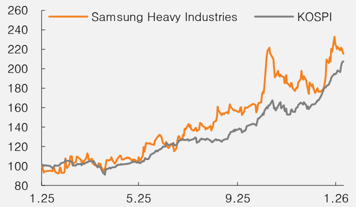
MIRAE ASSET Securities

Equity Research
February 2, 2026

(Maintain)	**Buy**
Target price	▲ **W36,000**
Current price (1/30/26)	W29,450
Upside	22.2%

OP (25, Wbn)	862
Consensus OP (25F, Wbn)	874
EPS growth (25, %)	750.0
Market EPS growth (25F, %)	36.0
P/E (25, x)	39.1
Market P/E (25F, x)	17.9
KOSPI	5,224.36
Market cap (Wbn)	25,916
Shares (mn)	880
Free float (%)	76.2
Foreign ownership (%)	32.9
Beta (12M)	0.98
52-week low (W)	12,590
52-week high (W)	31,850

(%)	1M	6M	12M
Absolute	22.2	55.4	128.1
Relative	-1.4	-3.2	10.8



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

010140 KS · Shipbuilding

Samsung Heavy Industries

Solid growth trajectory

4Q25 review: OP misses consensus by 3.6%

For 4Q25, Samsung Heavy Industries (SHI) reported revenue of W2.84tr (+5.1% YoY; 2.5% below the consensus), operating profit of W296.2bn (+70.0% YoY; 3.6% below the consensus), and an OP margin of 10.4%. While earnings came in slightly below expectations, the performance was generally solid when considering one-off items (year-end bonus payments, etc.). OP margin improved 1.4%p QoQ, supported by: 1) an increase in the number of working days; 2) productivity gains compared with the previous quarter (which was affected by extreme summer heat); and 3) higher revenue contributions from dual-fuel container vessels and FLNG projects.

2026 guidance: Revenue of W12.8tr (+21.9% vs. 2025 guidance)

Management presented higher-than-expected 2026 guidance, targeting new orders of US$13.9bn (+41.8% vs. the 2025 target) and revenue of W12.8tr (+21.9% vs. the 2025 target). The elevated order target reflects the company's plan to secure four FLNG units (total value of US$8.2bn; including two deferred orders) in the offshore segment. For commercial ships, the order guidance remained broadly unchanged YoY at US$5.7bn.

The company enjoys high visibility on revenue growth. We estimate that orders won in 2022 or earlier will account for 38% of revenue in 2026 (down from 63% in 2025), while the share of orders placed in 2023 and 2024 is likely to rise to 55% (from 37%). As a result, average newbuilding prices are poised to increase 13% YoY, with newbuilding volume also growing 6% YoY. By vessel type, we estimate average newbuilding prices at US$220mn (+4% YoY) for LNG carriers, US$194mn (+22% YoY) for container ships, and US$60mn (+37% YoY) for other gas carriers.

Maintain Buy and lift TP by 16% to W36,000

We maintain our Buy rating on SHI and raise our target price to W36,000 (from W31,000), based on a P/E of 20.5x (+0.9% from 20.3x previously) and our 2027-28 average EPS estimate of W1,764 (+14.1% from W1,546 previously). We expect the company to deliver solid growth on: 1) the full-scale construction of FLNG units; 2) the start of very large ammonia carrier (VLAC) newbuilding at Dock 2 from 2H26; and 3) improved productivity through the utilization of global production bases. Additionally, the company signed an MOA with General Dynamics NASSCO as part of the shipbuilding cooperation initiative with the US (MASGA). We see potential for further valuation expansion if plans for joint construction of auxiliary naval vessels and commercial ships become more concrete.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	8,009	9,903	10,650	12,931	13,912
OP (Wbn)	233	503	862	1,644	1,851
OP margin (%)	2.9	5.1	8.1	12.7	13.3
NP (Wbn)	-148	64	543	1,321	1,502
EPS (W)	-168	73	617	1,501	1,706
ROE (%)	-4.2	1.8	13.7	27.4	24.1
P/E (x)	-	155.7	39.1	19.6	17.3
P/B (x)	1.5	2.1	4.1	4.0	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q25 review

(Wbn)

	4Q24	3Q25	4Q25			Mirae Asset		Consensus	
			Actual	QoQ (%, %p)	YoY (%, %p)	Est.	Diff. (%, %p)	Est.	Diff. (%, %p)
Revenue	2,700	2,635	2,838	7.7	5.1	3,190	-11.0	2,910	-2.5
OP	174	238	296	24.4	70.0	365	-18.8	307	-3.6
NP	-97	142	95	-33.3	TTB	286	-66.9	217	-56.3
OP margin (%)	6.5	9.0	10.4	1.4	4.0	11.4	-1.0	10.6	-0.1
Net margin (%)	-3.6	5.4	3.3	-2.1	6.9	9.0	-5.6	7.4	-4.1

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025	2026F	2027F	2025F	2026F	2027F	2025	2026F	2027F
Order backlog	32,557	37,949	39,193	33,634	37,344	40,717	-3.2%	1.6%	-3.7%
Order backlog/revenue (years)	3.1	2.9	2.8	3.1	2.9	2.9	-1.4%	1.2%	-2.9%
New orders	20,186	30,694	22,411	21,616	28,454	26,138	-6.6%	7.9%	-14.3%
New orders/revenue (years)	1.9	2.4	1.6	2.0	2.2	1.9	-5.2%	7.9%	-15.2%
Revenue	10,650	12,931	13,912	11,002	12,725	13,874	-3.2%	1.6%	0.3%
OP	862	1,644	1,851	931	1,520	1,845	-7.4%	8.2%	0.3%
OP margin (%)	8.1	12.7	13.3	8.5	11.9	13.3	-0.4%p	0.8%p	0.0%p
NP (att. to owners of the parent)	543	1,321	1,502	734	1,221	1,501	-26.0%	8.2%	0.0%
Net margin (%)	5.1	10.2	10.8	6.7	9.6	10.8	-1.6%p	0.6%p	0.0%p
EPS (W)	617	1,501	1,706	834	1,387	1,706	-26.0%	8.2%	0.0%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F	2028F
Order backlog	32,313	25,744	26,730						32,557	37,949	39,193	38,378
Revenue	2,494	2,683	2,635	2,838	3,149	3,161	3,190	3,432	10,650	12,931	13,912	14,190
YoY (%)	6.2	6.0	13.4	5.1	26.2	17.8	21.1	20.9	7.5	21.4	7.6	2.0
OP	123	205	238	296	353	368	399	525	862	1,644	1,851	1,958
YoY (%)	58.1	56.7	98.6	70.0	186.5	79.6	67.5	77.1	71.5	90.7	12.6	5.8
OP margin (%)	4.9	7.6	9.0	10.4	11.2	11.6	12.5	15.3	8.1	12.7	13.3	13.8
NP attr. to owners of the parent	92	214	142	95	260	306	334	422	543	1,321	1,502	1,603
YoY (%)	825.6	179.6	91.9	TTB	182.1	42.8	134.9	345.8	749.8	143.4	13.7	6.7
Net margin attr. to owners of the parent (%)	3.7	8.0	5.4	3.3	8.3	9.7	10.5	12.3	5.1	10.2	10.8	11.3

Source: Mirae Asset Securities Research

Table 4. P/E valuation

	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Market cap (Wbn)	4,435	4,990	4,497	6,820	9,944	21,208	25,916	25,916	25,916
Shares (mn)	674	674	880	880	880	880	880	880	880
Adj. price (W)	6,645	5,670	5,110	7,750	11,300	24,100	29,450	29,450	29,450
Revenue (Wbn)	6,860	6,622	5,945	8,009	9,903	10,650	12,931	13,912	14,190
YoY	-6.7%	-3.5%	-10.2%	34.7%	23.6%	7.5%	21.4%	7.6%	2.0%
NP attr. to owners of the parent (Wbn)	-1,482	-1,445	-619	-148	64	543	1,321	1,502	1,603
YoY	-13.1%	2.5%	57.1%	76.1%	143.1%	749.8%	143.4%	13.7%	6.7%
Net margin	-21.6%	-21.8%	-10.4%	-1.9%	0.6%	5.1%	10.2%	10.8%	11.3%
EPS (W)	-2,201	-2,146	-704	-169	73	617	1,501	1,706	1,821
YoY	-13.1%	2.5%	67.2%	76.1%	143.1%	749.8%	143.4%	13.7%	6.7%
P/E (x)	-3.0	-2.6	-7.3	-46.0	155.7	39.1	19.6	17.3	16.2
Implied P/E (x)	-16.4	-16.8	-51.1	-213.6	495.9	58.4	24.0	21.1	19.8
BPS (W)	6,970	5,773	5,187	5,010	5,414	5,827	7,329	9,035	10,856
YoY	-24.5%	-17.2%	-10.2%	-3.4%	8.1%	7.6%	25.8%	23.3%	20.2%
P/B (x)	1.0	1.0	1.0	1.5	2.1	4.1	4.0	3.3	2.7
Implied P/B (x)	5.2	6.2	6.9	7.2	6.6	6.2	4.9	4.0	3.3

Target valuation		
EPS (W)	1,764	- 2027-28F avg. EPS (+14.1% from W1,546 previously)
Target P/E (x)	20.5x	- 2006-08F avg. P/E (+0.9% from 20.3x previously)
Target price (W)	36,000	- +16.1% from W31,000 previously
Current price (W)	29,450	
Upside potential	22.2%	

Source: Mirae Asset Securities Research

Table 5. Revenue mix trends and outlook (based on order year and vessel type)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Order year												
-2021	33%	17%	10%	4%	1%	1%	2%	2%	2%	3%	5%	6%
2022	45%	56%	57%	37%	36%	39%	40%	31%	26%	28%	18%	9%
2023	7%	12%	20%	24%	27%	27%	22%	18%	16%	14%	11%	5%
2024	16%	14%	13%	35%	34%	31%	33%	31%	35%	38%	45%	40%
2025	0%	0%	0%	1%	1%	1%	3%	19%	20%	16%	20%	39%
Vessel type												
LNGC	71%	55%	56%	51%	48%	48%	40%	36%	40%	46%	50%	33%
Container	25%	22%	22%	18%	18%	20%	23%	23%	20%	19%	14%	7%
LPGC	2%	1%	1%	2%	3%	7%	13%	11%	8%	5%	4%	2%
Tanker	0%	0%	0%	0%	0%	1%	2%	2%	3%	5%	7%	10%
FLNG	2%	22%	22%	29%	31%	24%	22%	29%	29%	26%	25%	48%
No. of vessels	9	8	8	8	8	8	9	11	11	9	7	5
Newbuilding price	176	226	233	266	271	248	240	257	259	248	245	303

Note: Based on our pricing model/estimates
Source: Mirae Asset Securities Research

Samsung Heavy Industries (010140 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**9,903**	**10,650**	**12,931**	**13,912**
Cost of revenue	**8,983**	**9,325**	**10,862**	**11,569**
GP	**920**	**1,325**	**2,069**	**2,343**
SG&A expenses	**418**	**463**	**425**	**492**
OP (adj.)	**503**	**862**	**1,644**	**1,851**
OP	**503**	**862**	**1,644**	**1,851**
Non-operating profit	**-819**	**-212**	**-120**	**-120**
Net financial income	-192	-134	-148	-129
Net income from associates	0	96	293	297
Pretax profit	-316	650	1,524	1,731
Income tax	-369	115	209	236
Profit from continuing operations	54	536	1,315	1,495
Profit from discontinued operations	0	0	0	0
NP	**54**	**536**	**1,315**	**1,495**
Attributable to owners	64	543	1,321	1,502
Attributable to minority interests	-10	-7	-7	-7
Total comprehensive income	**340**	**289**	**1,315**	**1,495**
Attributable to owners	355	293	1,327	1,510
Attributable to minority interests	-15	-4	-13	-15
EBITDA	792	1,147	1,941	2,149
FCF	481	1,906	944	1,543
EBITDA margin (%)	8.0	10.8	15.0	15.4
OP margin (%)	5.1	8.1	12.7	13.3
Net margin (%)	0.6	5.1	10.2	10.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**9,370**	**8,299**	**9,727**	**10,662**
Cash & equivalents	956	2,069	2,065	2,418
AR & other receivables	1,186	534	646	699
Inventory	452	509	755	818
Other current assets	6,776	5,187	6,261	6,727
Non-current assets	**7,825**	**8,050**	**8,253**	**8,373**
Investments in associates	0	0	0	0
PP&E	5,116	5,205	5,062	5,018
Intangible assets	28	31	27	23
Total assets	**17,195**	**16,349**	**17,980**	**19,035**
Current liabilities	**12,029**	**11,068**	**11,362**	**10,910**
AP & other payables	724	659	797	863
Short-term financial liabilities	5,212	4,076	3,772	2,884
Other current liabilities	6,093	6,333	6,793	7,163
Non-current liabilities	**1,416**	**1,173**	**1,196**	**1,207**
Long-term financial liabilities	1,312	1,064	1,064	1,064
Other non-current liabilities	104	109	132	143
Total liabilities	**13,445**	**12,241**	**12,558**	**12,117**
Equity attributable to owners	**3,794**	**4,158**	**5,480**	**6,982**
Capital stock	880	880	880	880
Capital surplus	4,496	4,496	4,496	4,496
Retained earnings	-2,136	-1,591	-269	1,232
Minority interests	**-45**	**-50**	**-57**	**-64**
Shareholders' equity	**3,749**	**4,108**	**5,423**	**6,918**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**655**	**2,139**	**1,237**	**1,838**
NP	54	536	1,315	1,495
Non-cash income/expenses	717	692	816	710
Depreciation	286	281	293	294
Amortization	4	5	4	4
Other	427	406	519	412
Chg. in working capital	118	1,157	-536	-3
Chg. in AR & other receivables	-619	643	-88	-42
Chg. in inventory	1,384	-56	-247	-63
Chg. in AP & other payables	-625	-71	112	54
Income tax	-8	-111	-209	-236
Cash flow from investing activities	**311**	**-248**	**-581**	**-310**
Chg. in PP&E	210	-214	-293	-294
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-1,770	703	-626	-300
Other	1,871	-737	338	284
Cash flow from financing activities	**-599**	**-1,077**	**-624**	**-934**
Chg. in financial liabilities	1,889	-1,385	-304	-887
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-2,488	308	-320	-47
Chg. in cash	**372**	**1,113**	**-4**	**352**
Beginning balance	584	956	2,069	2,065
Ending balance	956	2,069	2,065	2,418

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

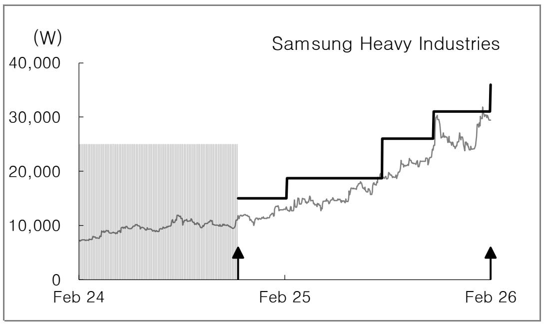
	2024	2025F	2026F	2027F
P/E (x)	155.7	39.1	19.6	17.3
P/CF (x)	12.9	17.3	12.2	11.8
P/B (x)	2.1	4.1	4.0	3.3
EV/EBITDA (x)	16.9	19.9	13.9	11.9
EPS (W)	73	617	1,501	1,706
CFPS (W)	876	1,395	2,420	2,506
BPS (W)	5,414	5,827	7,329	9,035
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	23.6	7.5	21.4	7.6
EBITDA growth (%)	67.1	44.9	69.2	10.7
OP growth (%)	115.4	71.5	90.7	12.6
EPS growth (%)	TTB	750.0	143.4	13.7
AR turnover (x)	14.0	14.7	27.8	26.2
Inventory turnover (x)	9.1	22.2	20.5	17.7
AP turnover (x)	12.3	16.1	18.4	17.2
ROA (%)	0.3	3.2	7.7	8.1
ROE (%)	1.8	13.7	27.4	24.1
ROIC (%)	-1.5	14.3	36.3	38.6
Debt-to-equity ratio (%)	358.6	298.0	231.6	175.2
Current ratio (%)	77.9	75.0	85.6	97.7
Net debt-to-equity ratio (%)	92.4	41.2	20.6	-3.7
Interest coverage ratio (x)	2.4	5.8	9.4	11.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Heavy Industries (010140)	02/02/26	Buy	36,000
	10/24/25	Buy	31,000
	07/25/25	Buy	26,000
	02/06/25	Buy	18,700
	11/11/24	Buy	15,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300