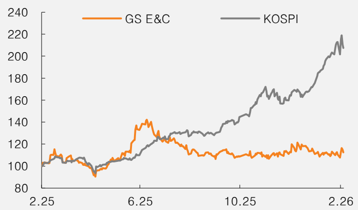
MIRAE ASSET Securities

Equity Research
February 9, 2026

(Maintain)	Hold
Target price	W22,000
Current price (2/6/26)	W19,110
Upside	15.1%

OP (25P, Wbn)	438
Consensus OP (25F, Wbn)	474
EPS growth (25P, %)	-61.9
Market EPS growth (25F, %)	36.0
P/E (25P, x)	18.0
Market P/E (25F, x)	17.5
KOSPI	5,089.14
Market cap (Wbn)	1,635
Shares (mn)	86
Free float (%)	75.1
Foreign ownership (%)	24.5
Beta (12M)	0.42
52-week low (W)	15,340
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	-0.3	-2.2	9.2
Relative	-11.4	-38.5	-45.6



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006360 KS · Construction

GS E&C

Continued pressure from top-line contraction

4Q25 review: OP misses consensus by 24%

For 4Q25, GS E&C reported consolidated revenue of W2.98tr (-11.9% YoY) and operating profit of W56.9bn (+41.5% YoY; 24% below the consensus of W75.2bn). Top-line contraction was mainly driven by a sharp decline in building/housing revenue (-24% YoY). Meanwhile, the operating profit miss was attributable to: 1) cost overruns of W119bn related to the UAE EPC project of subsidiary GS Inima, for which divestment is already underway; and 2) higher SG&A expenses due to development charges and losses at local sites (roughly W47bn).

Meanwhile, the housing/building cost ratio improved by 7.6%p YoY to 82.7%, supported by settlement gains at multiple completed sites and cost normalization for early-stage projects.

Solid orders, but revenue contraction unavoidable amid falling housing presales

New orders in 2025 totaled W19.2tr, marking another year of strong order intake (following 2024). As of end-2025, the consolidated order backlog stands at over W70tr. In contrast, domestic housing presales fell to 8,858 units, extending the downward trend since 2022 (28,001 units). Given that the building/housing segment accounts for roughly 60% of overall revenue, the sharp contraction in the segment is likely to slow the pace of overall earnings improvement. GS E&C guided housing presales at 14,320 units for 2026.

For 2026, the firm guided new orders at W17.8tr (-7% YoY), with respective plant and infrastructure guidance of W2.1tr and W1.2tr. Tangible results for key target projects carried over from 2025, including the Turkiye SAF project (US$1bn), the UAE naphtha project (US$1bn), and the Philippines bridge project (W0.5tr). have become increasingly important.

Maintain Hold and TP of W22,000

We maintain our Hold rating on GS E&C with a target price of W22,000 (target P/B of 0.4x). The sale of GS Inima is proceeding, with plans to classify the unit as a discontinued operation and close the deal by year-end. While the expected proceeds from the sale (approximately W1.68tr) should help improve financial structure, the contraction in the housing business and the post-divestment earnings/order void left by GS Inima remain key headwinds.

Although sector-wide rallies driven by index-related buying and renewed nuclear power momentum could support near-term share price performance, we believe that a meaningful re-rating is unlikely at this stage.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	13,437	12,864	12,450	11,742	11,815
OP (Wbn)	-388	286	438	466	510
OP margin (%)	-2.9	2.2	3.5	4.0	4.3
NP (Wbn)	-482	246	94	192	231
EPS (W)	-5,631	2,869	1,093	2,242	2,698
ROE (%)	-10.5	5.6	2.0	4.0	4.7
P/E (x)	-	6.0	18.0	8.5	7.1
P/B (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	1.7	2.5	3.1	3.7

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

Table 1. GS E&C: Quarterly earnings (Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	3,386	3,063	3,196	3,208	2,983	-11.9%	-7.0%	3,014	-1.0%
OP	40	70	162	148	57	41.5%	-61.7%	75	-24.3%
Pretax profit	26	43	-116	165	56	116.1%	-65.9%	62	-8.8%
NP attributable to owners of the parent	-35	28	-63	90	38	TTB	-57.8%	43	-11.9%
OP margin	1.2%	2.3%	5.1%	4.6%	1.9%			2.5%	
Pretax margin	0.8%	1.4%	-3.6%	5.1%	1.9%			2.0%	
Net margin	-1.0%	0.9%	-2.0%	2.8%	1.3%			1.4%	

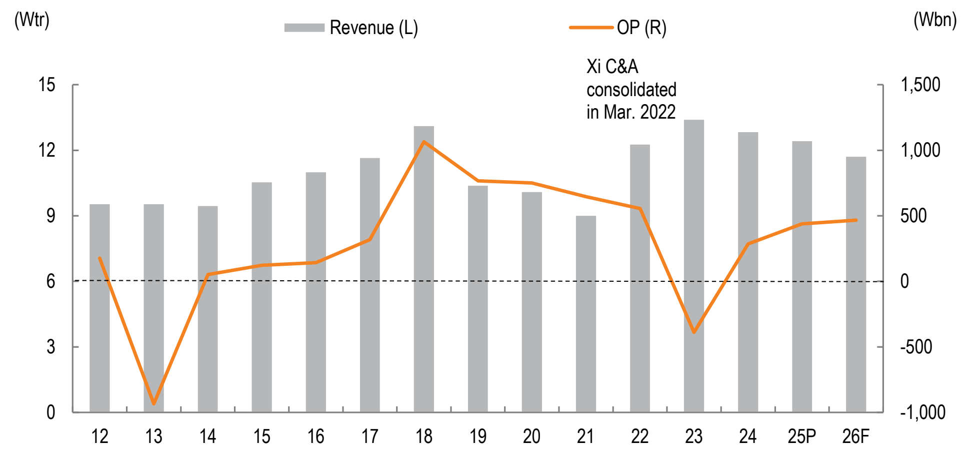
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. GS E&C: Quarterly and annual earnings (Wbn)

`	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	3,071	3,297	3,109	3,386	**12,864**	3,063	3,196	3,208	2,983	**12,450**	**11,742**
- Infra	264	259	313	304	**1,140**	346	311	381	424	**1,462**	**1,317**
- Building/housing	2,387	2,533	2,237	2,355	**9,511**	2,010	2,148	1,845	1,784	**7,787**	**6,553**
- Plants/green	100	130	175	310	**715**	284	341	340	356	**1,320**	**1,953**
- New business	287	350	361	393	**1,392**	395	371	619	395	**1,779**	**1,814**
- Other	32	26	23	24	**105**	30	25	24	25	**103**	**105**
COGS	2,795	3,023	2,853	3,079	**11,750**	2,772	2,897	2,819	2,617	**11,105**	**10,405**
COGS ratio	91.1%	91.7%	91.7%	91.3%	**91.4%**	90.5%	90.7%	87.9%	87.7%	**89.2%**	**88.6%**
- Infra	97.6%	112.6%	89.5%	105.5%	**100.9%**	85.2%	107.2%	93.8%	91.0%	**93.8%**	**94.9%**
- Building/housing	91.2%	89.0%	92.7%	90.3%	**90.7%**	90.5%	83.1%	88.2%	82.7%	**86.1%**	**86.8%**
- Plants/green	96.6%	122.7%	87.3%	97.0%	**99.2%**	97.6%	98.9%	90.8%	85.5%	**92.9%**	**91.9%**
- New business	83.4%	83.4%	89.5%	81.5%	**84.4%**	90.6%	111.4%	81.0%	107.8%	**95.4%**	**86.7%**
- Other	78.7%	102.1%	102.9%	90.1%	**92.3%**	84.7%	113.4%	107.2%	101.8%	**100.9%**	**96.4%**
GP	275	274	257	308	**1,114**	291	299	389	366	**1,345**	**1,337**
Gross margin	9.0%	8.3%	8.3%	9.1%	**8.7%**	9.5%	9.3%	12.1%	12.3%	**10.8%**	**11.4%**
SG&A	205	181	175	268	**828**	221	137	240	309	**907**	**871**
SG&A ratio	6.7%	5.5%	5.6%	7.9%	**6.4%**	7.2%	4.3%	7.5%	10.4%	**7.3%**	**7.4%**
OP	71	93	82	40	**286**	70	162	148	57	**438**	**466**
OP margin	2.3%	2.8%	2.6%	1.2%	**2.2%**	2.3%	5.1%	4.6%	1.9%	**3.5%**	**4.0%**
Pretax profit	179	56	181	26	**442**	43	-116	165	56	**147**	**337**
Pretax margin	5.8%	1.7%	5.8%	0.8%	**3.4%**	1.4%	-3.6%	5.1%	1.9%	**1.2%**	**2.9%**
NP attributable to owners of the parent	135	27	119	-35	**246**	28	-63	90	38	**94**	**192**
Net margin attributable to owners of the parent	4.4%	0.8%	3.8%	-1.0%	**1.9%**	0.9%	-2.0%	2.8%	1.3%	**0.8%**	**1.6%**

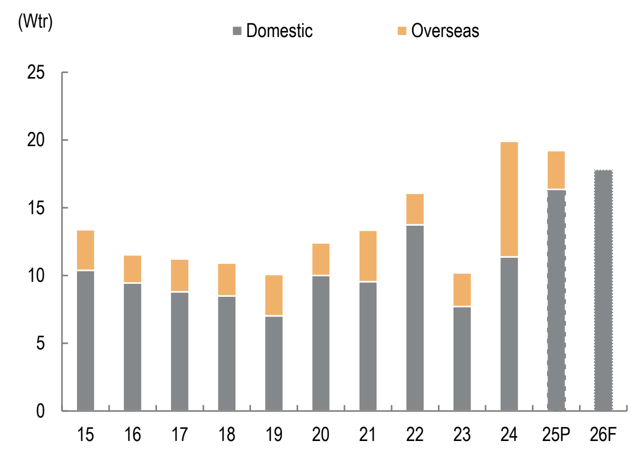
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Revenue and OP



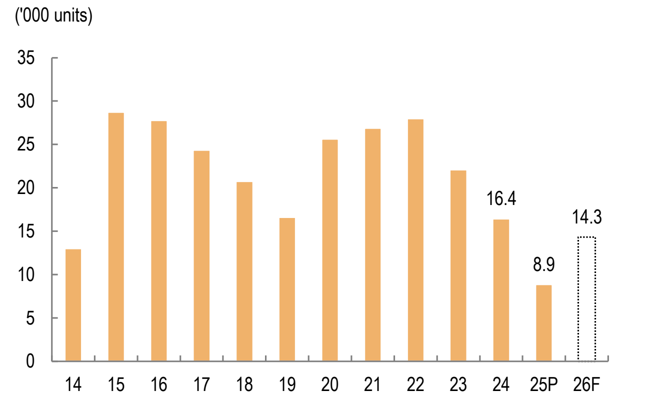
Source: Company data, Mirae Asset Securities Research

Figure 2. GS E&C: Domestic/overseas new orders



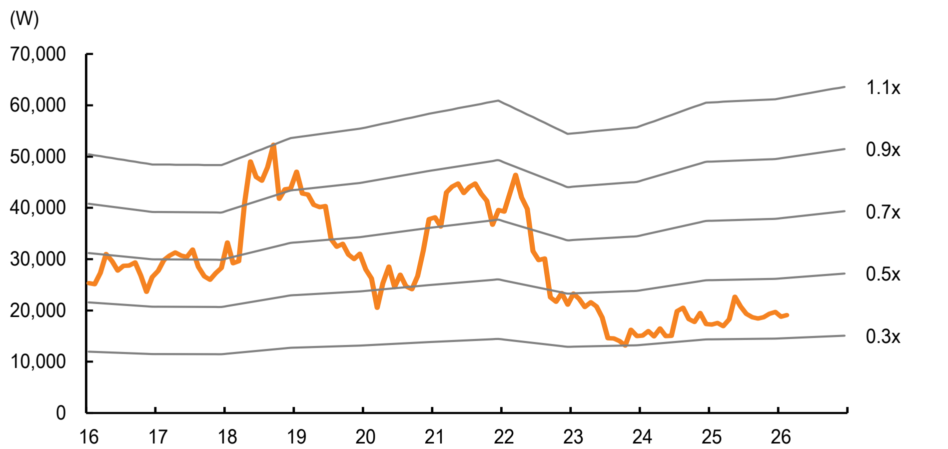
Source: Company data, Mirae Asset Securities Research

Figure 3. GS E&C: Annual domestic housing presales



Source: Company data, Mirae Asset Securities Research

Figure 4. GS E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**12,864**	**12,450**	**11,742**	**11,815**
Cost of revenue	**11,750**	**11,105**	**10,405**	**10,441**
GP	**1,114**	**1,345**	**1,337**	**1,374**
SG&A expenses	**828**	**907**	**871**	**864**
OP (adj.)	**286**	**438**	**466**	**510**
OP	**286**	**438**	**466**	**510**
Non-operating profit	**156**	**-291**	**-129**	**-115**
Net financial income	-142	-131	-97	-93
Net income from associates	-7	5	5	7
Pretax profit	442	147	337	395
Income tax	178	54	91	107
Profit from continuing operations	264	93	246	289
Profit from discontinued operations	0	0	0	0
NP	**264**	**93**	**246**	**289**
Attributable to owners	246	94	192	231
Attributable to minority interests	18	0	54	58
Total comprehensive income	**200**	**413**	**150**	**301**
Attributable to owners	179	407	143	287
Attributable to minority interests	21	5	7	13
EBITDA	495	652	648	697
FCF	-148	-284	258	267
EBITDA margin (%)	3.8	5.2	5.5	5.9
OP margin (%)	2.2	3.5	4.0	4.3
Net margin (%)	1.9	0.8	1.6	2.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**8,667**	**10,047**	**9,904**	**9,949**
Cash & equivalents	2,083	3,123	3,046	3,113
AR & other receivables	2,720	2,687	2,680	2,707
Inventory	1,280	1,163	1,177	1,201
Other current assets	2,584	3,074	3,001	2,928
Non-current assets	**9,137**	**8,412**	**8,483**	**8,562**
Investments in associates	284	298	301	303
PP&E	2,639	1,615	1,667	1,740
Intangible assets	1,064	1,156	1,158	1,162
Total assets	**17,803**	**18,460**	**18,386**	**18,512**
Current liabilities	**9,032**	**8,056**	**7,924**	**7,847**
AP & other payables	1,838	1,539	1,552	1,590
Short-term financial liabilities	3,258	2,553	2,455	2,381
Other current liabilities	3,936	3,964	3,917	3,876
Non-current liabilities	**3,684**	**4,880**	**4,831**	**4,784**
Long-term financial liabilities	2,954	4,121	4,078	4,035
Other non-current liabilities	730	759	753	749
Total liabilities	**12,716**	**12,936**	**12,755**	**12,631**
Equity attributable to owners	**4,414**	**4,800**	**4,853**	**5,045**
Capital stock	428	428	428	428
Capital surplus	924	924	924	924
Retained earnings	3,266	3,334	3,484	3,663
Minority interests	**673**	**724**	**778**	**836**
Shareholders' equity	**5,087**	**5,524**	**5,631**	**5,881**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**268**	**-133**	**463**	**496**
NP	264	93	246	289
Non-cash income/expenses	608	681	315	330
Depreciation	181	185	153	156
Amortization	28	29	29	30
Other	399	467	133	144
Chg. in working capital	-367	-701	40	28
Chg. in AR & other receivables	303	131	-2	-3
Chg. in inventory	189	146	-13	-24
Chg. in AP & other payables	-93	-248	13	35
Income tax	-77	-109	-91	-107
Cash flow from investing activities	**-549**	**747**	**-354**	**-255**
Chg. in PP&E	-368	707	-205	-229
Chg. in intangible assets	-109	-47	-31	-34
Chg. in financial assets	-194	-75	-30	-34
Other	122	162	-88	42
Cash flow from financing activities	**77**	**466**	**-184**	**-168**
Chg. in financial liabilities	438	464	-142	-117
Chg. in equity	-18	0	0	0
Dividends	-32	-38	-42	-51
Other	-311	40	0	0
Chg. in cash	**-162**	**1,040**	**-77**	**68**
Beginning balance	2,245	2,083	3,123	3,046
Ending balance	2,083	3,123	3,046	3,113

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	6.0	18.0	8.5	7.1
P/CF (x)	1.7	2.2	2.9	2.6
P/B (x)	0.3	0.3	0.3	0.3
EV/EBITDA (x)	11.2	8.1	8.0	7.3
EPS (W)	2,869	1,093	2,242	2,698
CFPS (W)	10,194	9,055	6,559	7,234
BPS (W)	52,003	56,512	57,136	59,379
DPS (W)	300	500	600	700
Dividend payout ratio (%)	9.6	45.4	20.7	20.6
Dividend yield (%)	1.7	2.5	3.0	3.5
Revenue growth (%)	-4.3	-3.2	-5.7	0.6
EBITDA growth (%)	TTB	31.8	-0.6	7.5
OP growth (%)	TTB	53.1	6.5	9.5
EPS growth (%)	TTB	-61.9	105.1	20.3
AR turnover (x)	318.2	1,780.3	1,570.2	1,187.2
Inventory turnover (x)	9.8	10.2	10.0	9.9
AP turnover (x)	7.2	7.4	7.7	7.6
ROA (%)	1.5	0.5	1.3	1.6
ROE (%)	5.6	2.0	4.0	4.7
ROIC (%)	3.4	5.5	7.1	7.8
Debt-to-equity ratio (%)	250.0	234.2	226.5	214.8
Current ratio (%)	96.0	124.7	125.0	126.8
Net debt-to-equity ratio (%)	66.8	51.9	49.5	44.0
Interest coverage ratio (x)	0.9	1.3	1.4	1.5

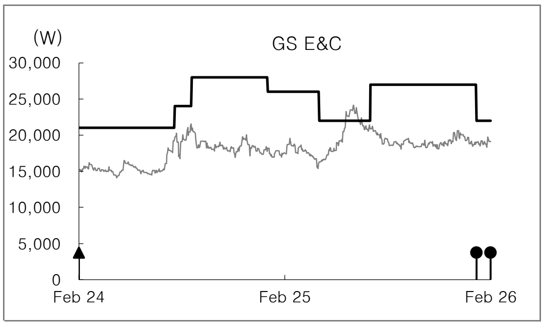
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	01/15/26	Hold	22,000
	07/11/25	Buy	27,000
	04/11/25	Buy	22,000
	01/10/25	Buy	26,000
	08/28/24	Buy	28,000
	07/29/24	Buy	24,000
	02/01/24	Buy	21,000



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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