

(Maintain)	Buy
Target price	▲ W7,900
Current price (2/9/26)	W5,770
Upside	36.9%

OP (25P, Wbn)	-815
Consensus OP (25F, Wbn)	379
EPS growth (25P, %)	TTR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.2
KOSPI	5,298.04

Market cap (Wbn)	2,398
Shares (mn)	416
Free float (%)	48.0
Foreign ownership (%)	9.5
Beta (12M)	0.57
52-week low (W)	2,970
52-week high (W)	5,770

(%)	1M	6M	12M
Absolute	53.1	50.7	73.3
Relative	32.5	-8.7	-17.5



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Daewoo E&C

Large-scale costs recognized; investment case now clearer

4Q25 review: Large operating loss on domestic and overseas cost recognition

For 4Q25, Daewoo E&C reported consolidated revenue of W1.71tr (-35% YoY) and an operating loss of W1.1tr (turning to red YoY). The substantial loss was driven by: 1) approximately W500bn in cost recognition at overseas sites (Iraq and Singapore); 2) W150bn in costs associated with the Nigeria LNG Train 7 project; and 3) roughly W550bn in provisioning related to unsold housing inventory (far above our estimate of W30bn). The fall in consolidated revenue stemmed from both the delayed housing market recovery and large-scale cost recognition (which reduced recognized revenue under progress-based accounting). Non-operating results were also pressured by securities valuation losses and additional provisions.

Large-scale cost recognition to lead to improved visibility

As a result of the large-scale cost recognition in 4Q25, Daewoo E&C swung to a full-year operating loss of W815.4bn. However, we expect the company to return to a profit of W606.3bn in 2026. Earnings volatility should ease as cost pressures—i.e., provisions related to unsold housing inventory (a key cost variable since 4Q23) and cost recognition at overseas civil engineering sites (which persisted throughout 2025)—abate. Also, revenue recognition for major in-house projects with healthy presales (Busan, Suwon, and Uijeongbu) should begin in earnest. The company is expanding its presence in Vietnam; following Starlake City, contributions from additional projects in the country (Nhon Trach and Kien Giang) should gradually become more visible.

Maintain Buy and raise TP to W7,900; our second-most preferred pick

We maintain our Buy rating on Daewoo E&C and retain the stock as our second-most preferred pick in the sector. We lift our target price by 22% to W7,900 (from W6,500), reflecting: 1) a downward adjustment to 2026F BPS (from W10,779 to W9,129) following large-scale cost recognition in 2025; and 2) an upward revision to our target P/B (from 0.6x to 0.87x), reflecting expectations for broader overseas nuclear exposure (beyond the Czech Republic) and reduced earnings volatility. Our target P/B represents a 30% discount to the average multiple during the 2009–11 overseas order up-cycle.

Recent developments, including the government's push to export APR-1400 nuclear reactors and discussions around reforming the current nuclear export framework under which responsibilities are split between KEPCO and Korea Hydro & Nuclear Power (KHNP), are supportive for broader participation across the nuclear value chain via Team Korea. Daewoo E&C is working to expand its nuclear pipeline beyond the Czech Republic to include the US and Vietnam. For the Dukovany project in the Czech Republic (units 5 and 6), key subcontracts for design and equipment procurement were signed, making it likely that a construction contract with Daewoo E&C will follow. This would serve as the first tangible event underpinning nuclear momentum.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	11,648	10,504	8,055	8,153	8,815
OP (Wbn)	663	403	-815	606	695
OP margin (%)	5.7	3.8	-10.1	7.4	7.9
NP (Wbn)	512	234	-912	401	505
EPS (W)	1,231	563	-2,195	965	1,214
ROE (%)	13.2	5.6	-23.7	11.3	12.9
P/E (x)	3.4	5.5	-	6.0	4.8
P/B (x)	0.4	0.3	0.5	0.6	0.6
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. Daewoo E&C: Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	2,647	2,077	2,273	1,991	1,714	-35.2%	-13.9%	1,981	-13.5%
OP	121	151	82	57	-1,106	TTR	TTR	84	TTR
Pretax profit	28	96	-51	-56	-1,198	TTR	RR	39	TTR
NP attributable to owners of the parent	13	56	-43	-53	-872	TTR	RR	22	TTR
OP margin	4.6%	7.3%	3.6%	2.8%	-64.5%			4.2%	
Pretax margin	1.1%	4.6%	-2.3%	-2.8%	-69.9%			2.0%	
Net margin	0.5%	2.7%	-1.9%	-2.7%	-50.9%			1.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Daewoo E&C: Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	2,487	2,821	2,548	2,647	10,504	2,077	2,273	1,991	1,714	8,055	8,153
- Civil engineering	548	541	516	566	2,170	415	427	409	153	1,404	1,605
- Housing/building	1,598	1,878	1,643	1,723	6,842	1,382	1,476	1,322	1,329	5,508	5,349
- Plants/power	272	296	289	281	1,139	227	259	220	136	841	890
- Other	70	107	99	78	353	53	112	40	96	301	309
COGS ratio	89.1%	96.7%	102.4%	108.6%	99.3%	87.9%	89.1%	91.3%	125.3%	97.0%	87.6%
- Civil engineering	89.1%	96.7%	102.4%	108.6%	99.3%	91.3%	102.9%	105.6%	426.2%	135.5%	93.2%
- Housing/building	93.4%	92.8%	94.7%	87.4%	92.1%	89.2%	88.1%	88.5%	88.0%	88.4%	87.8%
- Plants/power	82.3%	77.7%	83.6%	71.6%	78.8%	77.4%	81.3%	84.2%	209.3%	101.7%	83.1%
- Other	96.7%	46.9%	52.4%	74.2%	64.3%	74.4%	67.7%	77.1%	43.2%	62.3%	66.1%
GP	215	276	169	268	928	251	248	173	-434	238	1,015
- Civil engineering	60	18	-12	-49	16	36	-13	-23	-499	-498	109
- Housing/building	105	135	87	217	544	150	176	152	159	637	651
- Plants/power	48	66	48	80	242	51	48	35	-149	-14	150
- Other	2	57	47	20	126	14	36	9	55	113	105
SG&A	100	171	107	147	524	99	166	117	672	1,054	409
SG&A ratio	4.0%	6.1%	4.2%	5.5%	5.0%	4.8%	7.3%	5.9%	39.2%	13.1%	5.0%
OP	115	105	62	121	403	151	82	57	-1,106	-815	606
OP margin	4.6%	3.7%	2.4%	4.6%	3.8%	7.3%	3.6%	2.8%	-64.5%	-10.1%	7.4%
Pretax profit	136	135	59	28	358	96	-51	-56	-1,198	-1,209	551
Pretax margin	5.5%	4.8%	2.3%	1.1%	3.4%	4.6%	-2.3%	-2.8%	-69.9%	-15.0%	6.8%
NP attributable to owners of the parent	88	95	38	13	234	56	-43	-53	-872	-912	401
Net margin attributable to owners of the parent	3.6%	3.4%	1.5%	0.5%	2.2%	2.7%	-1.9%	-2.7%	-50.9%	-11.3%	4.9%

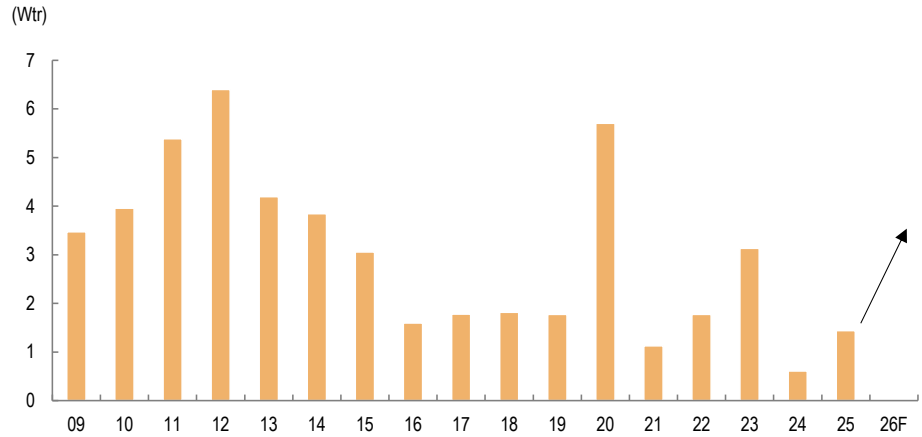
Source: Company data, Mirae Asset Securities Research estimates

Table 3. Daewoo E&C: Overseas pipeline

Country	Project	Expected order value	Expected timing
Czech Republic	Nuclear (Dukovany)	TBD	1H26
US	Nuclear	TBD	2027
Vietnam	Nuclear	TBD	2027
Czech Republic	Nuclear (Temelin)	TBD	2028
Iraq	Al-Faw Naval Base	W2.2tr	2Q26
Papua New Guinea	LNG CPF	W3.0tr	3Q26
Turkmenistan	Fertilizer plant	TBD	3Q26
Nigeria	Fertilizer plant (Indorama)	TBD	4Q26
Mozambique	LNG (Rovuma)	TBD	4Q26

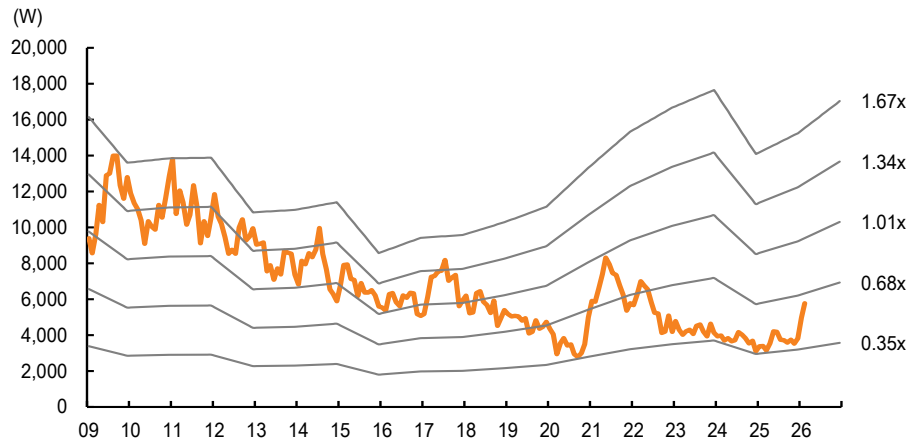
Source: Company data, Mirae Asset Securities Research

Figure 1. Daewoo E&C: Annual overseas orders



Source: Company data, Mirae Asset Securities Research

Figure 2. Daewoo E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 4. Daewoo E&C: TP calculation

(W, x)

	Value	Notes
BPS	9,129	2026F
Target P/B	0.87	30% discount to avg. multiple during 2009-11 overseas order up-cycle
Target price	7,900	Rounded
Current price	5,770	As of Feb 9
Upside	37%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,504	8,055	8,153	8,815
Cost of revenue	9,576	7,816	7,138	7,687
GP	928	239	1,015	1,128
SG&A expenses	524	1,054	409	433
OP (adj.)	403	-815	606	695
OP	403	-815	606	695
Non-operating profit	-45	-394	-55	-2
Net financial income	-57	-68	-89	-84
Net income from associates	0	0	3	4
Pretax profit	358	-1,209	551	693
Income tax	116	-293	148	186
Profit from continuing operations	243	-916	403	507
Profit from discontinued operations	0	0	0	0
NP	243	-916	403	507
Attributable to owners	234	-912	401	505
Attributable to minority interests	9	-4	2	2
Total comprehensive income	239	-888	291	447
Attributable to owners	233	-750	236	363
Attributable to minority interests	6	-138	55	84
EBITDA	526	-702	724	817
FCF	-1,321	-233	221	358
EBITDA margin (%)	5.0	-8.7	8.9	9.3
OP margin (%)	3.8	-10.1	7.4	7.9
Net margin (%)	2.2	-11.3	4.9	5.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,589	9,899	10,032	10,340
Cash & equivalents	1,162	1,829	1,928	2,127
AR & other receivables	3,400	3,116	3,185	3,287
Inventory	1,945	2,494	2,438	2,398
Other current assets	3,082	2,460	2,481	2,528
Non-current assets	3,070	3,460	3,436	3,443
Investments in associates	124	186	188	191
PP&E	380	398	409	422
Intangible assets	63	66	67	69
Total assets	12,658	13,358	13,469	13,783
Current liabilities	4,544	5,111	4,990	4,934
AP & other payables	1,082	1,015	1,260	1,308
Short-term financial liabilities	1,332	1,358	1,332	1,295
Other current liabilities	2,130	2,738	2,398	2,331
Non-current liabilities	3,780	4,773	4,713	4,636
Long-term financial liabilities	2,769	3,479	3,429	3,378
Other non-current liabilities	1,011	1,294	1,284	1,258
Total liabilities	8,324	9,884	9,703	9,570
Equity attributable to owners	4,291	3,404	3,692	4,137
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	2,183	1,273	1,674	2,179
Minority interests	43	71	73	76
Shareholders' equity	4,334	3,475	3,765	4,213

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-1,284	-107	341	484
NP	243	-916	403	507
Non-cash income/expenses	461	86	370	406
Depreciation	114	106	109	112
Amortization	8	8	8	9
Other	339	-28	253	285
Chg. in working capital	-1,873	579	-177	-140
Chg. in AR & other receivables	-884	208	-48	-72
Chg. in inventory	-119	-114	56	40
Chg. in AP & other payables	-193	30	92	21
Income tax	-26	247	-148	-186
Cash flow from investing activities	104	-13	-163	-192
Chg. in PP&E	-35	-118	-120	-126
Chg. in intangible assets	-6	-12	-9	-12
Chg. in financial assets	-10	236	31	-28
Other	155	-119	-65	-26
Cash flow from financing activities	1,170	789	-76	-88
Chg. in financial liabilities	1,320	736	-76	-88
Chg. in equity	13	0	0	0
Dividends	0	-2	0	0
Other	-163	55	0	0
Chg. in cash	180	667	99	198
Beginning balance	982	1,162	1,829	1,928
Ending balance	1,162	1,829	1,928	2,126

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

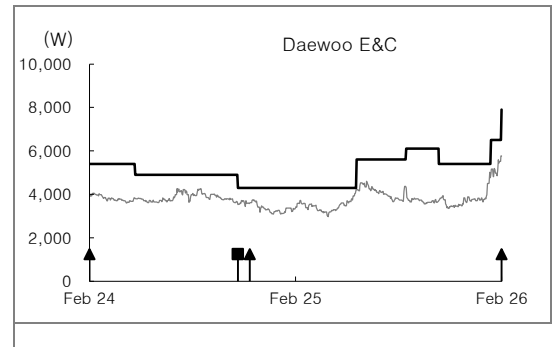
	2024	2025F	2026F	2027F
P/E (x)	5.5	-	6.0	4.8
P/CF (x)	1.8	-	3.1	2.6
P/B (x)	0.3	0.5	0.6	0.6
EV/EBITDA (x)	6.4	-	6.7	5.6
EPS (W)	563	-2,195	965	1,214
CFPS (W)	1,695	-1,997	1,860	2,196
BPS (W)	10,569	8,433	9,129	10,199
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-9.8	-23.3	1.2	8.1
EBITDA growth (%)	-33.4	TTR	TTB	12.8
OP growth (%)	-39.2	TTR	TTB	14.7
EPS growth (%)	-54.3	TTR	TTB	25.8
AR turnover (x)	4.5	3.0	3.1	3.3
Inventory turnover (x)	5.8	3.6	3.3	3.6
AP turnover (x)	33.4	35.0	29.3	25.6
ROA (%)	2.0	-7.0	3.0	3.7
ROE (%)	5.6	-23.7	11.3	12.9
ROIC (%)	5.6	-14.8	9.1	10.4
Debt-to-equity ratio (%)	192.1	284.5	257.7	227.2
Current ratio (%)	211.0	193.7	201.0	209.6
Net debt-to-equity ratio (%)	46.7	72.0	62.8	49.0
Interest coverage ratio (x)	2.5	-4.4	2.9	3.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	02/10/26	Buy	7,900
	01/22/26	Buy	6,500
	10/22/25	Buy	5,400
	08/25/25	Buy	6,100
	05/29/25	Buy	5,600
	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900
	01/31/24	Buy	5,400



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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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