

(Maintain)	Hold
Target price	W51,000
Current price (3/5/26)	W48,200
Upside	5.8%

OP (25P, Wbn)	13,525
Consensus OP (25F, Wbn)	14,977
EPS growth (25P, %)	146.8
Market EPS growth (25F, %)	36.0
P/E (25P, x)	3.5
Market P/E (25F, x)	17.5
KOSPI	5,583.90

Market cap (Wbn)	30,943
Shares (mn)	642
Free float (%)	45.1
Foreign ownership (%)	23.1
Beta (12M)	0.37
52-week low (W)	21,350
52-week high (W)	67,900

(%)	1M	6M	12M
Absolute	-22.1	31.2	118.6
Relative	-28.0	-24.7	0.1



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KEPCO

A mixed outlook

4Q25 review: Earnings miss on weak electricity sales and higher costs

For 4Q25, KEPCO posted revenue of W23.69tr (+0.7% YoY). While the average electricity tariff rose 1.7% YoY, electricity sales volume declined 1.4% YoY. In particular, industrial sales fell 3.7% YoY due to fewer operating days and continued economic weakness. The relatively high tariff level also appears to have weighed on demand. Operating profit came in at W1.98tr (OP margin: 8.4%). Operating expenses increased due to factors such as greenhouse gas emission allowances and provisions related to nuclear decommissioning liabilities. Lower nuclear utilization rates also contributed to cost pressures. Meanwhile, other revenue declined 3.8% YoY, and overseas project-related costs at subsidiaries were also partly reflected.

Mixed 2026 outlook

In 2025, electricity sales volume declined 0.1% YoY amid an economic slowdown. In 2026, the pace of decline is expected to ease on improved economic growth and an increase in operating days. In terms of mix, the share of coal-fired generation is expected to decline while that of nuclear should increase. Nuclear export momentum also remains positive; although profitability may be limited depending on the contract terms with Westinghouse, the potential opening of new markets remains noteworthy.

Tariff system reforms are under discussion. Reflecting changes in load patterns such as the expansion of solar generation, the government and KEPCO are discussing revisions to the seasonal and time-of-use tariff structure, as well as regionally differentiated tariffs. While the direction of tariffs will ultimately depend on the outcome of these discussions, the key constraint at present is the burden of industrial tariffs. In 4Q25, the average industrial tariff was elevated at roughly W170/kWh. Under the current conditions, it is difficult to expect additional tariff hikes.

Maintain Hold and TP of W51,000

We maintain our Hold rating on KEPCO with a target price of W51,000 (target P/B of 0.6x). The stock had risen to around 0.8x P/B on nuclear expectations but has since corrected to around 0.5x. Following weak 4Q results, concerns over costs stemming from the Middle East crisis have also weighed on sentiment. If nuclear exports to the US are priced at commercially viable levels, positive momentum could continue. However, tariff reforms and oil price trends are likely to remain key determinants of long-term earnings, making a wait-and-see approach warranted for now.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	88,219	93,399	97,435	97,476	97,559
OP (Wbn)	-4,542	8,365	13,525	14,420	13,747
OP margin (%)	-5.1	9.0	13.9	14.8	14.1
NP (Wbn)	-4,823	3,492	8,617	8,297	8,002
EPS (W)	-7,512	5,439	13,423	12,924	12,466
ROE (%)	-12.6	9.2	19.6	16.0	13.6
P/E (x)	-	3.7	3.5	3.7	3.9
P/B (x)	0.3	0.3	0.6	0.6	0.5
Dividend yield (%)	0.0	1.1	3.3	3.2	3.2

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

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	23,529	27,572	23,688	23,074	23,901	0.7	-14.1
OP	2,419	5,652	1,983	3,199	3,348.6	-18.0	-64.9
OP margin (%)	10.3	20.5	8.4	13.9	14.0	-1.9	-12.1
Pretax profit	1,193	5,349	1,485	2,175	2,370	24.5	-72.2
NP	1,016	3,756	1,396	1,660	1,654	37.5	-62.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: WISEfn, company data, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25P	26F	25P	26F	
Revenue	96,820	97,861	97,435	97,476	0.6	-0.4	Adjusted sales volume estimates Revised fuel cost/SMP estimates
OP	14,741	15,123	13,525	14,420	-8.2	-4.6	
Pretax profit	12,425	11,210	11,731	10,595	-5.6	-5.5	
NP	8,883	8,127	8,617	8,297	-3.0	2.1	
EPS (W)	13,837	12,659	13,423	12,924	-3.0	2.1	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: WISEfn, company data, Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

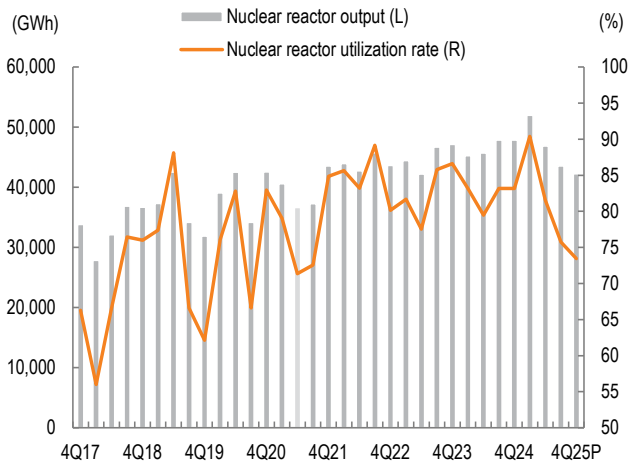
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2026F
Revenue	24,224	21,950	27,572	23,688	24,749	22,048	27,672	23,007	97,435	97,476	97,559
Power sales	23,211	20,946	26,474	22,373	23,731	20,914	26,552	21,994	93,005	93,191	93,205
Overseas	207	252	279	402	288	418	418	325	1,140	1,449	1,739
Other	806	752	819	913	731	716	702	688	3,290	2,836	2,615
OP	3,754	2,136	5,652	1,983	5,032	2,794	5,061	1,532	13,525	14,420	13,747
Pretax profit	3,232	1,665	5,349	1,485	4,051	1,834	4,121	589	11,731	10,595	10,063
NP	2,328	1,137	3,756	1,396	3,106	1,425	3,283	483	8,617	8,297	8,002
OP margin (%)	15.5	9.7	20.5	8.4	20.3	12.7	18.3	6.7	13.9	14.8	14.1
Pretax margin (%)	13.3	7.6	19.4	6.3	16.4	8.3	14.9	2.6	12.0	10.9	10.3
Net margin (%)	9.7	5.4	13.7	5.9	12.7	6.5	12.0	2.1	8.8	8.5	8.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

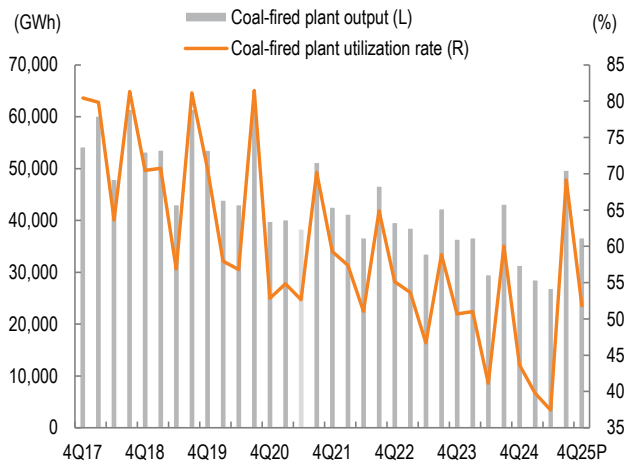
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Nuclear reactor output vs. utilization rate



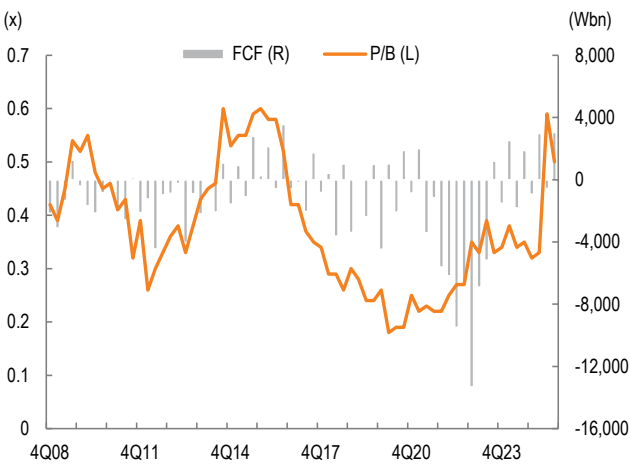
Source: Company data, Mirae Asset Securities Research

Figure 2. Coal-fired plant output vs. utilization rate



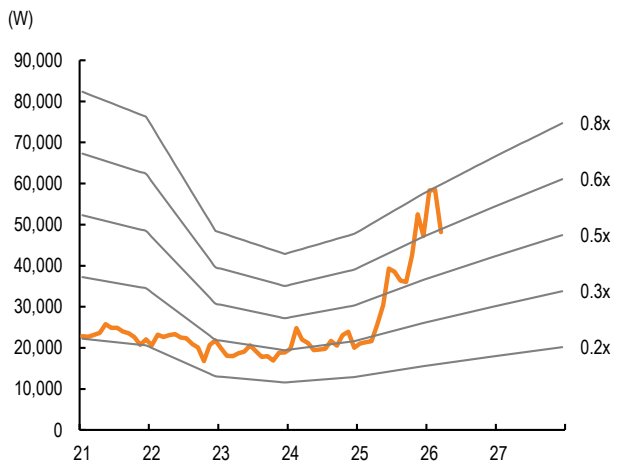
Source: Company data, Mirae Asset Securities Research

Figure 3. P/B vs. FCF



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

KEPCO (015760 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	93,399	97,435	97,476	97,559
Cost of revenue	81,964	80,751	79,911	80,667
GP	11,435	16,684	17,565	16,892
SG&A expenses	3,070	3,159	3,145	3,145
OP (adj.)	8,365	13,525	14,420	13,747
OP	8,365	13,525	14,420	13,747
Non-operating profit	-3,108	-1,794	-3,825	-3,684
Net financial income	-4,198	-3,880	-3,631	-3,490
Net income from associates	882	700	600	600
Pretax profit	5,257	11,731	10,595	10,063
Income tax	1,635	2,994	2,223	1,988
Profit from continuing operations	3,622	8,737	8,372	8,075
Profit from discontinued operations	0	0	0	0
NP	3,622	8,737	8,372	8,075
Attributable to owners	3,492	8,617	8,297	8,002
Attributable to minority interests	130	120	75	73
Total comprehensive income	4,251	8,258	8,372	8,075
Attributable to owners	4,070	8,160	8,260	7,967
Attributable to minority interests	181	98	113	109
EBITDA	22,362	27,439	28,366	28,030
FCF	1,660	5,549	4,996	4,378
EBITDA margin (%)	23.9	28.2	29.1	28.7
OP margin (%)	9.0	13.9	14.8	14.1
Net margin (%)	3.7	8.8	8.5	8.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	15,876	20,469	20,996	22,378
NP	3,622	8,737	8,372	8,075
Non-cash income/expenses	21,131	21,476	19,794	19,755
Depreciation	13,834	13,761	13,818	14,173
Amortization	164	154	128	110
Other	7,133	7,561	5,848	5,472
Chg. in working capital	-3,790	-4,241	-1,322	20
Chg. in AR & other receivables	-189	-98	321	-5
Chg. in inventory	-1,413	-1,162	283	-4
Chg. in AP & other payables	12	-33	-130	2
Income tax	-792	-1,384	-2,223	-1,988
Cash flow from investing activities	-14,093	-18,765	-15,836	-18,002
Chg. in PP&E	-13,813	-14,608	-16,000	-18,000
Chg. in intangible assets	-91	-57	0	0
Chg. in financial assets	-2,174	-38	164	-2
Other	1,985	-4,062	0	0
Cash flow from financing activities	-3,849	-3,810	-5,476	-4,336
Chg. in financial liabilities	-1,374	-4,868	-4,487	-3,347
Chg. in equity	0	5	0	0
Dividends	-137	-212	-989	-989
Other	-2,338	1,265	0	0
Chg. in cash	-1,960	-108	11	35
Beginning balance	4,343	2,383	2,275	2,287
Ending balance	2,383	2,275	2,287	2,321

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	29,255	30,359	29,635	29,681
Cash & equivalents	2,383	2,275	2,287	2,321
AR & other receivables	11,467	11,545	11,213	11,218
Inventory	9,769	9,835	9,552	9,557
Other current assets	5,636	6,704	6,583	6,585
Non-current assets	217,553	220,037	221,662	225,385
Investments in associates	11,286	11,362	11,035	11,040
PP&E	182,983	185,522	187,704	191,531
Intangible assets	1,146	1,028	900	790
Total assets	246,808	250,396	251,297	255,066
Current liabilities	63,969	67,655	62,620	63,281
AP & other payables	6,719	6,764	6,569	6,572
Short-term financial liabilities	45,069	48,628	44,141	44,793
Other current liabilities	12,181	12,263	11,910	11,916
Non-current liabilities	141,476	133,388	131,939	127,961
Long-term financial liabilities	91,448	83,022	83,022	79,022
Other non-current liabilities	50,028	50,366	48,917	48,939
Total liabilities	205,445	201,043	194,559	191,242
Equity attributable to owners	39,915	48,143	55,451	62,465
Capital stock	3,210	3,210	3,210	3,210
Capital surplus	2,445	2,449	2,449	2,449
Retained earnings	20,128	28,504	35,812	42,826
Minority interests	1,448	1,211	1,286	1,359
Shareholders' equity	41,363	49,354	56,737	63,824

Key valuation metrics/ratios

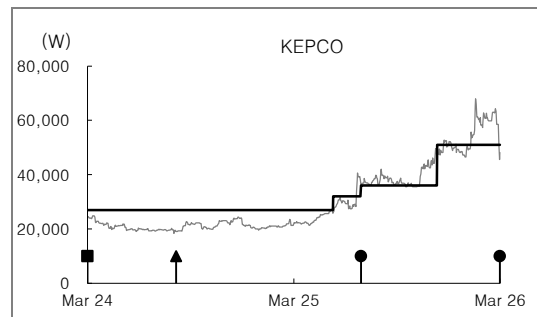
	2024	2025F	2026F	2027F
P/E (x)	3.7	3.5	3.7	3.9
P/CF (x)	0.5	1.0	1.1	1.1
P/B (x)	0.3	0.6	0.6	0.5
EV/EBITDA (x)	6.5	5.7	5.4	5.3
EPS (W)	5,439	13,423	12,924	12,466
CFPS (W)	38,559	47,064	43,875	43,352
BPS (W)	62,177	74,994	86,378	97,303
DPS (W)	213	1,540	1,540	1,540
Dividend payout ratio (%)	3.8	11.3	11.8	12.2
Dividend yield (%)	1.1	3.3	2.6	2.6
Revenue growth (%)	5.9	4.3	0.0	0.1
EBITDA growth (%)	163.4	22.7	3.4	-1.2
OP growth (%)	TTB	61.7	6.6	-4.7
EPS growth (%)	TTB	146.8	-3.7	-3.5
AR turnover (x)	8.4	8.7	8.9	9.0
Inventory turnover (x)	10.0	9.9	10.1	10.2
AP turnover (x)	18.6	17.9	17.9	18.4
ROA (%)	1.5	3.5	3.3	3.2
ROE (%)	9.2	19.6	16.0	13.6
ROIC (%)	3.0	5.5	5.7	5.5
Debt-to-equity ratio (%)	496.7	407.4	342.9	299.6
Current ratio (%)	45.7	44.9	47.3	46.9
Net debt-to-equity ratio (%)	319.2	252.7	212.0	183.2
Interest coverage ratio (x)	1.8	3.1	3.5	3.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KEPCO (015760)	11/14/25	Hold	51,000
	07/02/25	Hold	36,000
	05/14/25	Buy	32,000
	08/09/24	Buy	27,000
	02/26/24	Trading Buy	27,000



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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