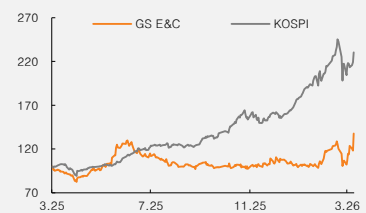


(Upgrade)	Buy
Target price	▲ W34,000
Current price (3/18/26)	W25,650
Upside	32.6%

OP (25, Wbn)	438
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	-61.9
Market EPS growth (25, %)	36.0
P/E (25, x)	18.0
Market P/E (25, x)	19.3
KOSPI	5,925.03

Market cap (Wbn)	2,195
Shares (mn)	86
Free float (%)	75.1
Foreign ownership (%)	24.0
Beta (12M)	0.58
52-week low (W)	15,340
52-week high (W)	25,650

(%)	1M	6M	12M
Absolute	16.9	33.7	43.9
Relative	8.6	-21.9	-36.5



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GS E&C

Greater visibility on overseas nuclear opportunities holds the key to a rebound

Nuclear exposure driving share price divergence in 2026

In 2026, share prices across the construction sector are showing a clear divergence driven by differing expectations for participation in overseas nuclear projects. GS E&C has underperformed, as it lacks experience as a lead contractor for nuclear projects. Its housing-heavy business structure and limited overseas exposure have also weighed on shares; excluding GS Inima (which is set to be divested by year-end), the overseas revenue mix was only 24% in 2025.

For 2026 (including GS Inima), we forecast revenue at W11.7tr (-5.7% YoY) and operating profit at W466.2bn (+6.5% YoY). While top-line contraction appears unavoidable due to a sharp drop in housing presales, we expect operating profit to improve YoY, supported by a favorable base stemming from GS Inima-related costs (W119bn) recognized in 2025.

Nuclear opportunity in Vietnam could serve as a key inflection point

With nuclear exposure driving share price differentiation across the sector, greater visibility on overseas nuclear opportunities should be the key upside catalyst for underperforming names. For GS E&C, the Saudi nuclear project bid (in which the company had planned to participate as a non-lead contractor under the Team Korea umbrella) appears to be delayed. However, Team Korea is also targeting a Vietnamese nuclear project, with bid results expected to be announced in 2Q-3Q26. Notably, following Japan's withdrawal from the Ninh Thuan 2 project, the Vietnamese government is reportedly seeking construction partnerships with other countries, including Korea.

GS E&C currently has around 100 nuclear-related personnel, as well as a domestic track record as a non-lead contractor for the Shin-Wolsong 1/2 and Shin-Hanul 1/2 nuclear projects.

Upgrade to Buy; lift TP to W34,000

We raise our target price for GS E&C by 55% to W34,000 (from W22,000), as we revised up our target P/B to 0.6x (from 0.4x) to reflect sector strength (centered on nuclear names). Accordingly, we upgrade our rating on the stock from Hold to Buy.

The company continues to face risks such as top-line contraction amid a sharp decline in housing presales and a potential earnings/order void following the sale of GS Inima. However, we believe a Buy call is warranted, as the valuation gap vs. the broader domestic equity market and peers with greater nuclear exposure is likely to narrow. Going forward, improved visibility on overseas nuclear opportunities (e.g., Vietnam) could serve as a catalyst for a rebound.

(Dec.)	2023	2024	2025	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	11.4	9.5
P/B (x)	0.3	0.3	0.3	0.4	0.4
Dividend yield (%)	0.0	1.7	2.5	2.3	2.7

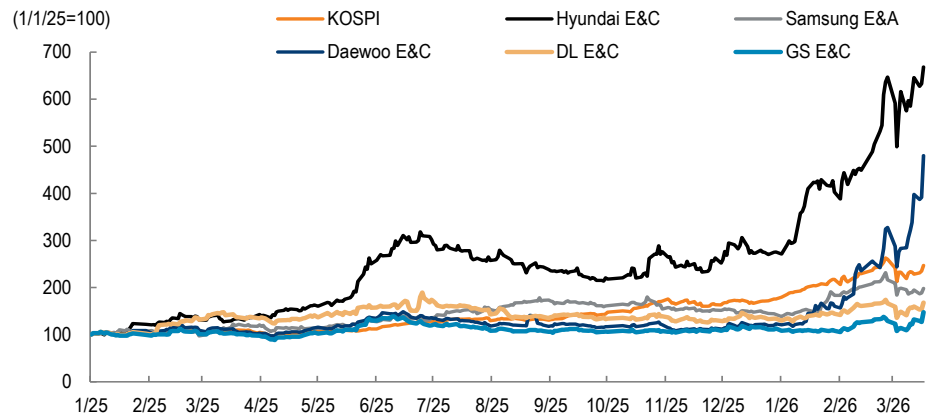
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Figure 1. Relative share price performance: Major construction companies vs. KOSPI



Source: Mirae Asset Securities Research

Table 1. Overview of Vietnam's Ninh Thuan nuclear power project

	Unit 1	Unit 2
Capacity	4-6.4GW (four large-scale reactors)	
Project cost	Approx. US\$22bn	
Timeline	Commercial operation in 2030-35	
Customer	Vietnam Electricity	Petrovietnam
Status	- Rosatom (Russia) selected as preferred bidder (2016); negotiations finalized in 2026	New partner being sought following Japan's withdrawal (2025)

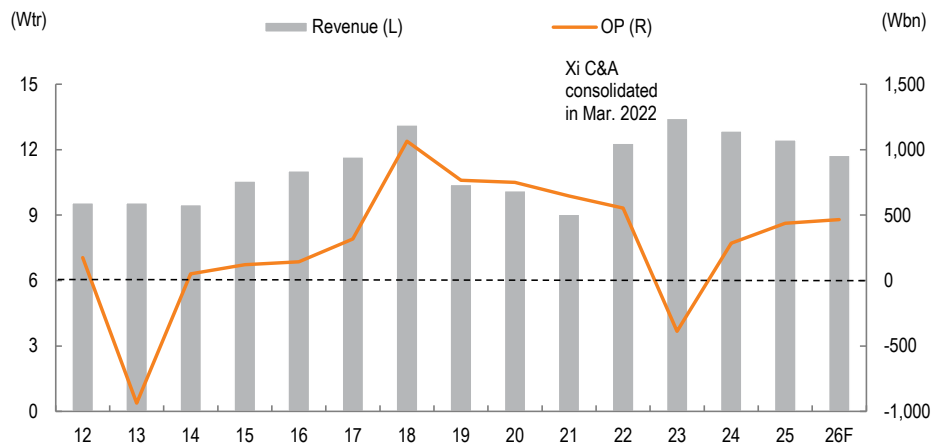
Source: Media reports, Mirae Asset Securities Research

Table 2. GS E&C's participation in domestic nuclear projects

	Shin-Wolsong 1	Shin-Wolsong 2	Shin-Hanul 1	Shin-Hanul 2
Reactor type	Pressurized water (OPR-1000)	Pressurized water (OPR-1000)	Pressurized water (APR-1400)	Pressurized water (APR-1400)
Capacity	1,000MW	1,000MW	1,400MW	1,400MW
Construction period	Oct. 2005-Jul. 2012	Oct. 2005-Jul. 2015	Apr. 2010-Dec. 2022	Apr. 2010-Sep. 2023
Design firm	KEPCO E&C	KEPCO E&C	KEPCO E&C	KEPCO E&C
Equipment supplier(s)	Doosan Heavy Industries	Doosan Heavy Industries	Doosan Enerbility, KEPCO E&C, KEPCO NF	Doosan Enerbility, KEPCO E&C, KEPCO NF
Lead contractor	Daewoo E&C (51%)	Daewoo E&C (51%)	Hyundai E&C (45%)	Hyundai E&C (45%)
Other contractors	Samsung C&T (35.5%), GS E&C (13.5%)	Samsung C&T (35.5%), GS E&C (13.5%)	SK Ecoplant (30%), GS E&C (25%)	SK Ecoplant (30%), GS E&C (25%)

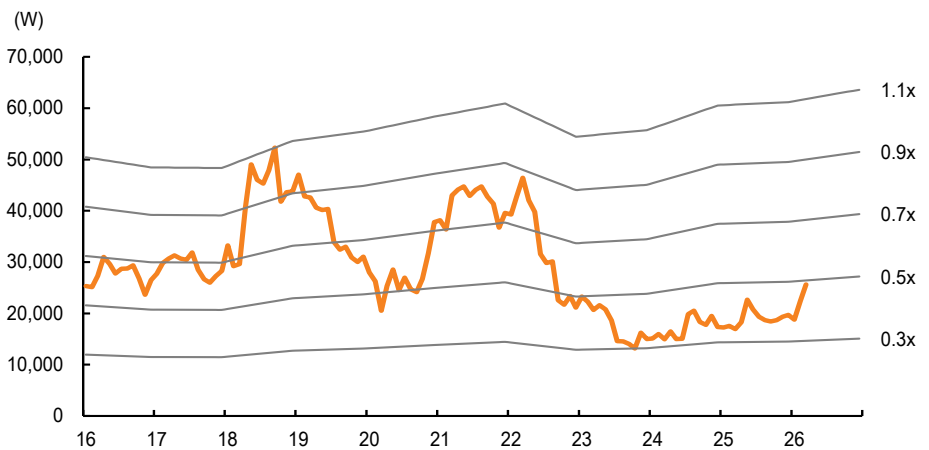
Source: KHNP, company data, Mirae Asset Securities Research

Figure 2. GS E&C: Revenue and OP



Source: Mirae Asset Securities Research

Figure 3. GS E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 3. GS E&C: TP calculation (W, x)

	Value	Notes
BPS	57,136	2026F
Target P/B	0.6	
Target price	34,000	Rounded
Current price	25,650	Mar. 18
Upside	33%	

Source: Mirae Asset Securities Research

Table 4. Peer valuation table

	Hyundai E&C	Daewoo E&C	DL E&C	GS E&C	HDC Hyundai Dev.	Samsung E&A	JGC	Saipem	Fluor	Tecnicas Reunidas	Maire Tecnimont	
P/E(x)	2023	7.3	3.3	7.7	-	5.5	7.5	13.4	15.9	321.7	11.0	12.9
	2024	-	5.4	5.9	6.0	7.4	4.3	-	15.7	4.1	10.0	13.7
	2025	21.1	-	4.7	18.4	8.9	7.7	-	15.6	14.6	14.0	16.4
	2026F	37.1	20.6	6.1	7.5	4.3	9.6	17.5	13.3	16.6	10.5	14.1
	2027F	24.6	15.7	5.2	6.2	3.3	8.8	15.8	11.2	14.1	8.6	12.5
P/B(x)	2023	0.5	0.4	0.3	0.3	0.3	1.6	1.0	1.2	3.4	1.9	3.1
	2024	0.4	0.3	0.3	0.3	0.4	0.8	0.9	1.9	2.1	2.3	4.6
	2025	0.9	0.5	0.3	0.3	0.4	1.0	0.7	1.8	1.9	4.0	5.7
	2026F	2.2	1.6	0.4	0.5	0.4	1.3	1.3	2.4	2.2	2.9	5.2
	2027F	2.0	1.5	0.4	0.4	0.4	1.1	1.3	2.1	2.4	2.3	4.5
ROE(%)	2023	6.7	13.2	3.9	-10.5	5.9	24.4	7.8	8.0	4.5	31.7	24.6
	2024	-2.1	5.6	4.3	5.6	5.1	19.6	-2.0	12.4	72.8	25.6	35.4
	2025	4.5	-23.9	6.7	2.0	5.0	13.8	-0.1	12.0	-1.4	33.2	39.8
	2026F	6.4	8.3	6.5	5.9	10.0	14.1	7.7	18.9	14.2	29.4	38.5
	2027F	9.0	10.0	7.1	7.4	12.0	13.9	8.4	20.7	18.9	27.8	37.6
EV/EBITDA(x)	2023	3.9	3.5	0.8	-	9.4	4.0	2.3	3.8	27.9	2.5	5.7
	2024	-	6.5	0.9	11.6	10.4	-	-	4.0	14.7	3.5	6.9
	2025	9.9	-	1.3	8.0	10.2	1.8	-	4.0	7.2	5.9	8.1
	2026F	18.2	13.1	1.6	8.1	4.8	3.1	6.4	3.5	8.9	6.0	7.0
	2027F	12.9	10.7	1.0	7.0	4.0	2.4	5.4	3.2	7.5	5.5	6.2

Source: Bloomberg, 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

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

Source: Company data, Mirae Asset Securities Research estimates

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

Key valuation metrics/ratios

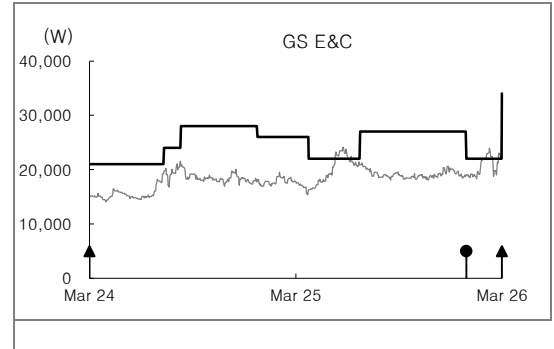
	2024	2025F	2026F	2027F
P/E (x)	6.0	18.0	11.4	9.5
P/CF (x)	1.7	2.2	3.9	3.5
P/B (x)	0.3	0.3	0.4	0.4
EV/EBITDA (x)	11.2	8.1	8.9	8.1
EPS (W)	2,869	1,093	2,242	2,698
CFPS (W)	10,194	9,055	6,559	7,234
BPS (W)	52,003	56,512	57,136	59,379
DPS (W)	300	500	600	700
Dividend payout ratio (%)	9.6	45.4	20.7	20.6
Dividend 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

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	03/19/26	Buy	34,000
	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

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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