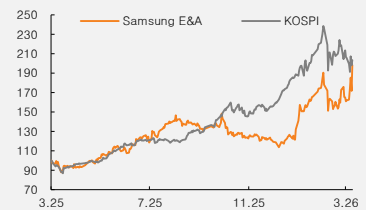


(Maintain)	<b>Buy</b>
Target price	<b>▲ W53,000</b>
Current price (4/3/26)	W40,550
Upside	30.7%

OP (26F, Wbn)	897
Consensus OP (26F, Wbn)	856
EPS growth (26F, %)	8.6
Market EPS growth (26F, %)	140.0
P/E (26F, x)	11.8
Market P/E (26F, x)	8.2
KOSPI	5,377.30

Market cap (Wbn)	7,948
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	46.2
Beta (12M)	0.41
52-week low (W)	17,950
52-week high (W)	40,550

(%)	1M	6M	12M
Absolute	15.4	49.4	101.2
Relative	24.3	-1.4	-6.9



Mirae Asset Securities Co., Ltd.

**Ki Ryong Kim**  
kiryong.kim@miraeasset.com

# Samsung E&A

## Energy sector expansion remains positive despite Middle East conflict

### 1Q26 preview: In-line results likely

For 1Q26, we expect Samsung E&A to report consolidated revenue of W2.32tr (+10.5% YoY) and operating profit of W192.2bn (+22.2% YoY; in line with the consensus of W193.1bn). Any impact of Middle East tensions (such as delays in revenue recognition and associated cost pressures) at key sites, including the Fadhili project in Saudi Arabia and the Ras Laffan project in Qatar, was likely limited. We believe YoY earnings improvement was supported by FX tailwinds from a higher USD/KRW rate, a recovery in revenue following the resumption of group affiliate projects, and a more stable SG&A ratio on the back of higher revenue.

### Limited near-term impact from Middle East risks; energy expansion is positive

Geopolitical risks in the Middle East have resurfaced amid US military operations against Iran. While a prolonged closure of the Strait of Hormuz would be negative, Samsung E&A plans to mitigate potential logistics risks by securing alternative routes. Excluding the Bahrain Bapco project (subject to equity-method accounting), which is effectively in its final stages, there have been no personnel withdrawals from project sites in the Middle East.

Meanwhile, we anticipate tangible results from the firm's business reorganization centered on energy expansion. Signaling its focus on future growth areas, Samsung E&A announced plans to reorganize its business segments from the existing hydrocarbon/non-hydrocarbon structure into: 1) hydrocarbon; 2) advanced tech; and 3) new energy. The new energy segment will encompass LNG, sustainable energy (green/blue hydrogen, ammonia, SAF, etc.), and water-related projects. The company is currently conducting FEED work on five projects—including a US LNG project and a second-generation SAF project (DG Fuels)—with the goal of converting them into EPC projects.

### Maintain Buy rating; raise TP by 47% to W53,000

We raise our target price for Samsung E&A by 47% to W53,000 (from W36,000). We revised up our target P/B to 1.96x, applying a 10% discount to the global peer average. In 2026, we expect the resumption of orders from group affiliates (including Samsung Electronics and Samsung Biologics) alongside expansion into global energy projects (which have stronger growth potential vs. traditional plant EPC projects) to support multiple expansion. While current Middle East risks are negative, expectations for a resumption of orders following the eventual resolution of the conflict remain intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	10,491	11,431	11,696
OP (Wbn)	972	792	897	951	990
OP margin (%)	9.8	8.8	8.6	8.3	8.5
NP (Wbn)	757	617	671	761	816
EPS (W)	3,862	3,150	3,423	3,882	4,161
ROE (%)	19.6	13.8	13.4	13.7	13.2
P/E (x)	4.3	7.6	11.8	10.4	9.7
P/B (x)	0.8	1.0	1.5	1.4	1.2
Dividend yield (%)	4.0	3.3	2.1	2.2	2.2

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

### Mirae Asset Securities Research AI translation

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**Table 1. Samsung E&A: Quarterly earnings**

	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY	QoQ	Consensus	Diff.
Revenue	2,098	2,178	1,996	2,757	2,318	10.5%	-15.9%	2,389	-3.0%
OP	157	181	177	277	192	22.2%	-30.7%	193	-0.5%
Pretax profit	205	203	187	235	203	-0.7%	-13.7%	231	-12.0%
NP attributable to owners of the parent	151	141	142	184	144	-4.1%	-21.7%	163	-11.3%
OP margin	7.5%	8.3%	8.8%	10.1%	8.3%			8.1%	
Pretax margin	9.8%	9.3%	9.4%	8.5%	8.8%			9.7%	
Net margin	7.2%	6.5%	7.1%	6.7%	6.2%			6.8%	

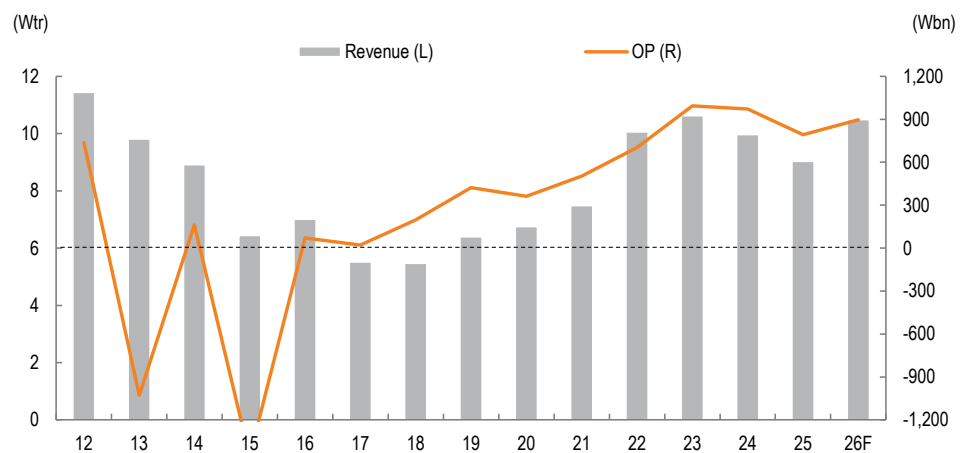
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 2. Samsung E&A: Quarterly and annual earnings**

	1Q25	2Q25	3Q25	4Q25	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	9,029	2,318	2,646	2,615	2,911	10,491	11,431
- Hydrocarbon	1,091	1,305	1,266	1,489	5,151	1,265	1,553	1,452	1,639	5,909	6,259
- Non-hydrocarbon	975	816	567	959	3,317	1,053	1,093	1,163	1,271	4,581	5,173
COGS ratio	86.0%	85.6%	84.5%	84.9%	85.2%	85.9%	86.0%	86.4%	85.2%	85.9%	86.1%
- Hydrocarbon	87.4%	86.2%	83.6%	82.0%	84.6%	86.8%	86.6%	86.8%	85.4%	86.4%	86.7%
- Non-hydrocarbon	84.0%	83.6%	82.2%	84.4%	83.7%	84.8%	85.2%	86.0%	85.0%	85.2%	85.4%
GP	294	314	309	417	1,334	328	370	355	430	1,482	1,588
- Hydrocarbon	138	180	208	268	793	167	208	192	239	806	835
- Non-hydrocarbon	156	134	101	150	541	160	162	163	191	676	753
SG&A	137	133	132	140	542	135	148	150	152	585	637
SG&A ratio	6.5%	6.1%	6.6%	5.1%	6.0%	5.8%	5.6%	5.7%	5.2%	5.6%	5.6%
OP	157	181	177	277	792	192	222	205	278	897	951
OP margin	7.5%	8.3%	8.8%	10.1%	8.8%	8.3%	8.4%	7.9%	9.5%	8.5%	8.3%
Pretax profit	205	203	187	235	830	203	249	207	284	943	1,064
Pretax margin	9.8%	9.3%	9.4%	8.5%	9.2%	8.8%	9.4%	7.9%	9.8%	9.0%	9.3%
NP attributable to owners of the parent	151	141	142	184	617	144	177	147	202	670	760
Net margin attributable to owners of the parent	7.2%	6.5%	7.1%	6.7%	6.8%	6.2%	6.7%	5.6%	6.9%	6.4%	6.6%

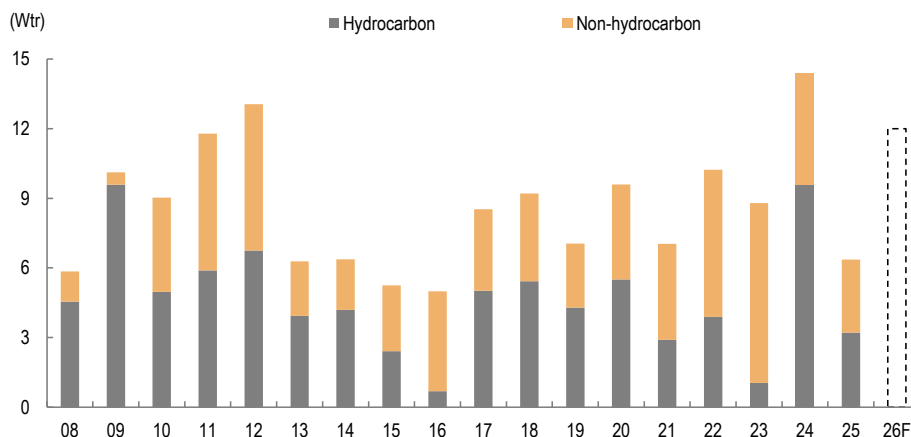
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Samsung E&A: Annual revenue and OP**



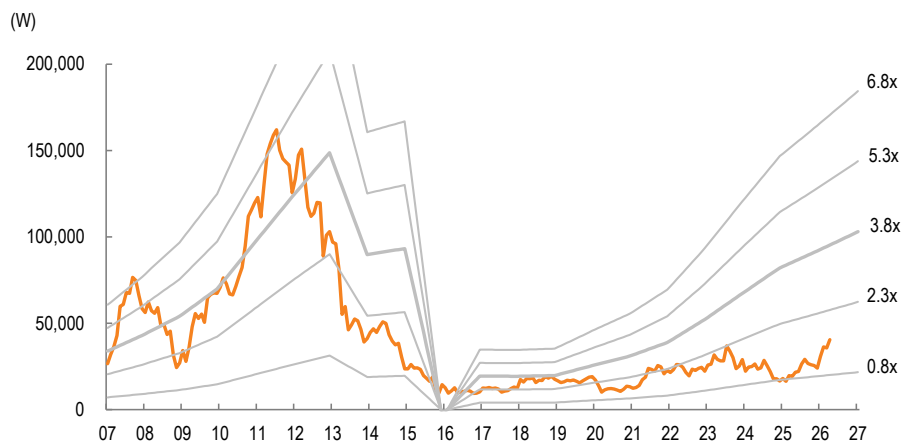
Source: Company data, Mirae Asset Securities Research estimates

**Figure 2. Samsung E&A: New orders and guidance by segment**



Source: Company data, Mirae Asset Securities Research

**Figure 3. Samsung E&A: P/B band chart**



Source: Mirae Asset Securities Research

**Table 3. Samsung E&A: TP calculation** (W, x)

	Value	Notes
BPS	26,884	2026F
Target P/B	1.96	10% discount to global peer avg.
Target price	53,000	Rounded
Current price	40,550	As of Apr. 3
Upside	31%	

Source: Mirae Asset Securities Research

## Samsung E&amp;A (028050 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>9,029</b>	<b>10,491</b>	<b>11,431</b>	<b>11,696</b>
<b>Cost of revenue</b>	<b>7,695</b>	<b>9,008</b>	<b>9,843</b>	<b>10,052</b>
<b>GP</b>	<b>1,334</b>	<b>1,483</b>	<b>1,588</b>	<b>1,644</b>
<b>SG&amp;A expenses</b>	<b>542</b>	<b>585</b>	<b>637</b>	<b>654</b>
<b>OP (adj.)</b>	<b>792</b>	<b>897</b>	<b>951</b>	<b>990</b>
<b>OP</b>	<b>792</b>	<b>897</b>	<b>951</b>	<b>990</b>
<b>Non-operating profit</b>	<b>38</b>	<b>47</b>	<b>114</b>	<b>152</b>
Net financial income	105	109	117	129
Net income from associates	19	11	12	0
Pretax profit	830	944	1,065	1,142
Income tax	182	260	293	314
Profit from continuing operations	648	685	772	828
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>648</b>	<b>685</b>	<b>772</b>	<b>828</b>
Attributable to owners	617	671	761	816
Attributable to minority interests	31	14	12	12
<b>Total comprehensive income</b>	<b>698</b>	<b>685</b>	<b>772</b>	<b>828</b>
Attributable to owners	683	704	795	852
Attributable to minority interests	15	-20	-22	-24
EBITDA	874	984	1,043	1,087
FCF	201	342	642	665
EBITDA margin (%)	9.7	9.4	9.1	9.3
OP margin (%)	8.8	8.6	8.3	8.5
Net margin (%)	6.8	6.4	6.7	7.0

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>7,659</b>	<b>7,918</b>	<b>8,454</b>	<b>8,971</b>
Cash & equivalents	862	1,123	1,485	1,823
AR & other receivables	3,162	3,184	3,228	3,258
Inventory	0	0	0	0
Other current assets	3,635	3,611	3,741	3,890
<b>Non-current assets</b>	<b>2,380</b>	<b>2,453</b>	<b>2,524</b>	<b>2,639</b>
Investments in associates	271	298	312	336
PP&E	507	538	571	622
Intangible assets	108	108	110	113
<b>Total assets</b>	<b>10,040</b>	<b>10,371</b>	<b>10,977</b>	<b>11,610</b>
<b>Current liabilities</b>	<b>5,259</b>	<b>5,058</b>	<b>5,069</b>	<b>5,062</b>
AP & other payables	1,359	1,174	1,208	1,227
Short-term financial liabilities	300	291	284	276
Other current liabilities	3,600	3,593	3,577	3,559
<b>Non-current liabilities</b>	<b>335</b>	<b>324</b>	<b>315</b>	<b>305</b>
Long-term financial liabilities	25	26	24	24
Other non-current liabilities	310	298	291	281
<b>Total liabilities</b>	<b>5,593</b>	<b>5,382</b>	<b>5,384</b>	<b>5,367</b>
<b>Equity attributable to owners</b>	<b>4,741</b>	<b>5,269</b>	<b>5,862</b>	<b>6,500</b>
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,191	4,785	5,422
<b>Minority interests</b>	<b>-295</b>	<b>-281</b>	<b>-269</b>	<b>-257</b>
<b>Shareholders' equity</b>	<b>4,446</b>	<b>4,988</b>	<b>5,593</b>	<b>6,243</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>254</b>	<b>423</b>	<b>731</b>	<b>776</b>
NP	648	685	772	828
Non-cash income/expenses	393	218	248	274
Depreciation	47	51	55	60
Amortization	35	36	37	37
Other	311	131	156	177
Chg. in working capital	-517	-337	-121	-149
Chg. in AR & other receivables	513	-49	-40	-28
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	-169	19	11
Income tax	-374	-260	-293	-314
<b>Cash flow from investing activities</b>	<b>-1,709</b>	<b>9</b>	<b>-185</b>	<b>-218</b>
Chg. in PP&E	-52	-81	-89	-111
Chg. in intangible assets	-43	-36	-39	-40
Chg. in financial assets	-1,602	135	-45	-44
Other	-12	-9	-12	-23
<b>Cash flow from financing activities</b>	<b>-264</b>	<b>-163</b>	<b>-176</b>	<b>-186</b>
Chg. in financial liabilities	-141	-8	-9	-8
Chg. in equity	-45	0	0	0
Dividends	-129	-155	-167	-178
Other	51	0	0	0
<b>Chg. in cash</b>	<b>-1,734</b>	<b>261</b>	<b>362</b>	<b>337</b>
Beginning balance	2,596	862	1,123	1,485
Ending balance	862	1,123	1,485	1,823

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

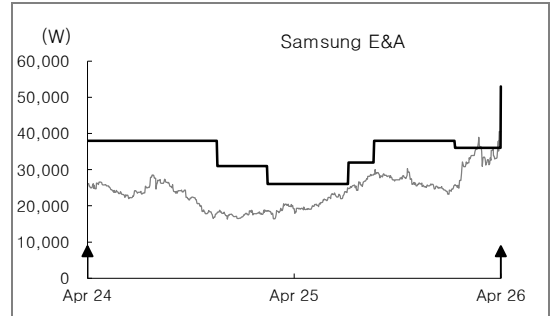
	2025	2026F	2027F	2028F
P/E (x)	7.6	11.8	10.4	9.7
P/CF (x)	4.5	8.8	7.8	7.2
P/B (x)	1.0	1.5	1.4	1.2
EV/EBITDA (x)	2.0	5.0	4.3	3.8
EPS (W)	3,150	3,423	3,882	4,161
CFPS (W)	5,314	4,606	5,205	5,623
BPS (W)	24,187	26,884	29,911	33,162
DPS (W)	790	855	910	910
Dividend payout ratio (%)	23.9	24.5	23.1	21.5
Dividend yield (%)	3.3	2.4	2.5	2.5
Revenue growth (%)	-9.4	16.2	9.0	2.3
EBITDA growth (%)	-16.0	12.5	6.1	4.2
OP growth (%)	-18.5	13.2	6.1	4.1
EPS growth (%)	-18.4	8.6	13.4	7.2
AR turnover (x)	2.8	3.6	3.8	3.9
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	9.7	11.6	11.6
ROA (%)	6.5	6.7	7.2	7.3
ROE (%)	13.8	13.4	13.7	13.2
ROIC (%)	76.7	50.1	44.4	41.2
Debt-to-equity ratio (%)	125.8	107.9	96.3	86.0
Current ratio (%)	145.6	156.5	166.8	177.2
Net debt-to-equity ratio (%)	-59.8	-56.0	-57.3	-57.5
Interest coverage ratio (x)	479.6	611.7	662.5	711.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	04/06/26	Buy	53,000
	01/15/26	Buy	36,000
	08/25/25	Buy	38,000
	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000



### 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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## 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 (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

### 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

### 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 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 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

### 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)

### 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)

### 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

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

### 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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

### Shanghai Representative Office

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

Tel: 86-21-5013-6392