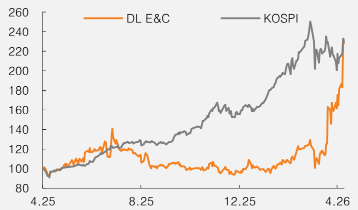
MIRAE ASSET Securities

Equity Research
April 10, 2026

(Maintain)	**Buy**
Target price	▲ **W128,000**
Current price (4/9/26)	W94,300
Upside	35.7%

OP (26F, Wbn)	464
Consensus OP (26F, Wbn)	450
EPS growth (26F, %)	1.3
Market EPS growth (26F, %)	179.0
P/E (26F, x)	10.8
Market P/E (26F, x)	7.6
KOSPI	5,778.01
Market cap (Wbn)	3,649
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	18.2
Beta (12M)	0.94
52-week low (W)	38,000
52-week high (W)	95,200

(%)	1M	6M	12M
Absolute	117.5	128.9	148.2
Relative	97.7	40.6	-1.5



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DL E&C

Earnings momentum limited, but multiple catalysts in place

1Q26 preview: Likely to slightly miss consensus

For 1Q26, we expect DL E&C to report consolidated revenue of W1.68tr (-7.2% YoY) and operating profit of W107.7bn (+33.0% YoY; 7% below the consensus of W115.4bn). Improved housing cost ratios at DL E&C (standalone) and DL Construction likely supported YoY growth in consolidated operating profit. In contrast, the plant division's cost ratio likely remained above 90% for a second straight quarter, affected by high-cost domestic sites. Of note, our 1Q26 estimates exclude a potential contract value increase from Korea Land and Housing Corporation (LH; approximately W17bn) and do not assume any bad debt provisions related to unsold housing at DL Construction. While 4Q25 earnings were influenced by one-off items—including a W220bn asset valuation loss on unstarted project sites and a W265bn tax reversal related to losses at overseas subsidiaries—1Q26 results were likely free of such non-recurring factors.

Rising expectations for SMR participation following X-energy's Xe-100 expansion

In 1Q26, we estimate new orders exceeded W1.5tr, including a roughly W15bn SMR standard design contract with X-energy. In the plant division, expected orders—including a domestic LNG combined-cycle power project in 2Q26 (W0.5tr) and a non-Middle East fertilizer project in 2H26 (around W1.4tr)—suggest a typical pattern of weaker order intake in 1H and stronger momentum in 2H.

In the US, X-energy is currently pursuing SMR projects in Texas and Washington using its fourth-generation SMR model, Xe-100. In the UK, the company reportedly signed a joint development agreement with Centrica in Sep. 2025 for a site in Hartlepool.

Maintain Buy; raise TP by 26% to W128,000

We maintain our Buy rating on DL E&C and raise our target price by 26% to W128,000 (from W102,000). We revised up our target P/B from 0.8x to 0.95x, applying a 30% premium to the upper end of the firm's valuation range since 2021 (post-spin-off).

The company's valuation appeal within the sector is enhanced by: 1) X-energy's expected IPO in the US; 2) improving visibility on joint participation in SMR projects; and 3) potential involvement in large-scale overseas nuclear projects. In addition, the company has a solid track record in Iran (e.g., Isfahan refinery upgrade), which could serve as a competitive advantage in securing reconstruction-related work once the conflict ends and economic sanctions are lifted. Additional positives include the company's net cash position of around W1tr and the potential cancellation of treasury shares (currently around 2.9% of total issued shares).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	7,182	7,278	7,285
OP (Wbn)	271	387	464	497	523
OP margin (%)	3.3	5.2	6.5	6.8	7.2
NP (Wbn)	229	370	375	430	480
EPS (W)	5,348	8,625	8,737	10,029	11,180
ROE (%)	4.8	7.3	7.0	7.8	8.3
P/E (x)	6.0	4.8	10.8	9.4	8.4
P/B (x)	0.3	0.3	0.7	0.7	0.7
Dividend yield (%)	1.7	2.2	1.1	1.3	1.5

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

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

	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY	QoQ	Consensus	Diff.
Revenue	1,808	1,991	1,907	1,696	1,678	-7.2%	-1.1%	1,650	1.7%
OP	81	126	117	63	108	33.0%	70.9%	115	-6.7%
Pretax profit	43	25	150	-100	124	190.7%	TTB	136	-8.8%
NP attributable to owners of the parent	30	8	126	205	90	198.4%	-56.0%	127	-28.9%
OP margin	4.5%	6.3%	6.1%	3.7%	6.4%			7.0%	
Pretax margin	2.4%	1.2%	7.9%	-5.9%	7.4%			8.2%	
Net margin	1.7%	0.4%	6.6%	12.1%	5.4%			7.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue (total)	1,808	1,991	1,907	1,696	7,402	1,678	1,912	1,883	1,709	7,182	7,278
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,350	1,554	1,534	1,341	5,779	5,937
- Housing	574	659	686	618	2,537	626	720	749	675	2,770	2,886
- Civil	193	190	152	210	744	211	208	166	230	816	892
- Plants	578	707	699	492	2,476	510	624	617	434	2,186	2,151
- Other	3	1	-1	0	3	2	2	2	2	8	8
2) DL Construction	467	438	369	380	1,653	334	361	346	373	1,414	1,354
3) Consolidation adj.	-5	-3	3	-4	-9	-6	-3	2	-4	-11	-14
COGS (total)	1,615	1,738	1,650	1,499	6,502	1,475	1,646	1,634	1,478	6,233	6,298
COGS ratio (total)	89.3%	87.3%	86.5%	88.4%	87.8%	87.9%	86.1%	86.8%	86.4%	86.8%	86.5%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	87.9%	85.9%	87.0%	86.2%	86.7%	86.4%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	84.8%	84.6%	84.8%	84.4%	84.7%	84.4%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	91.3%	91.7%	93.5%	93.5%	92.5%	92.3%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.7%	85.8%	88.2%	85.6%	87.6%	87.1%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	86.3%	86.1%	86.5%	86.2%	86.3%	86.2%
GP	193	254	257	197	900	203	266	248	232	949	980
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	12.1%	13.9%	13.2%	13.6%	13.2%	13.5%
SG&A	112	128	140	134	513	95	135	128	126	484	483
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	5.7%	7.1%	6.8%	7.4%	6.7%	6.6%
OP	81	126	117	63	387	108	130	121	106	464	497
DL E&C (standalone + overseas)	59	104	117	38	317	80	103	104	88	375	406
DL Construction	22	23	0	25	70	27	27	16	18	90	91
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	6.4%	6.8%	6.4%	6.2%	6.5%	6.8%
DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	6.0%	6.6%	6.8%	6.5%	6.5%	6.8%
DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	8.2%	7.6%	4.7%	5.0%	6.3%	6.7%
Pretax profit	43	25	150	-100	117	124	75	164	151	514	590
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	7.4%	3.9%	8.7%	8.8%	7.2%	8.1%
NP attributable to owners of the parent	30	8	126	205	370	90	55	120	110	375	430
Net margin attributable to owners of the parent	1.7%	0.4%	6.6%	12.1%	5.0%	5.4%	2.9%	6.4%	6.4%	5.2%	5.9%

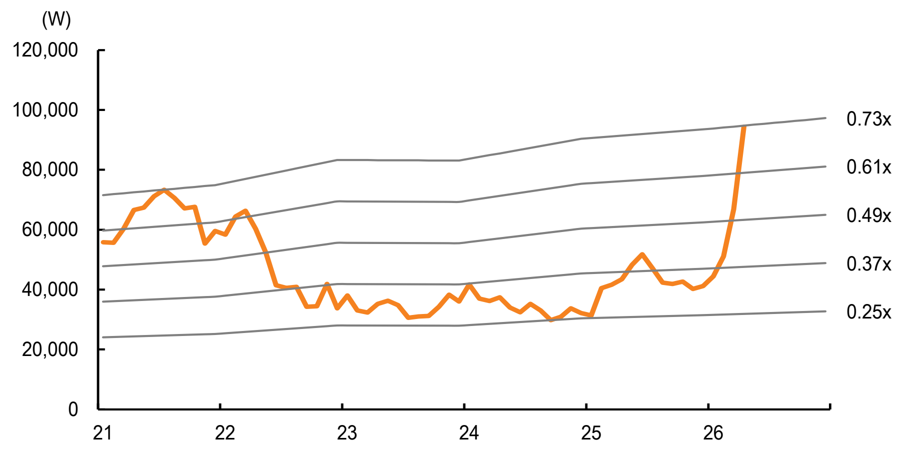
Source: Company data, Mirae Asset Securities Research estimates

Table 3. X-energy's key project pipeline

Client	Location	Scale	Status
Dow	Texas, US	Four Xe-100 units	- Mar. 2025: Construction permit application (CPA) submitted to the US NRC - May 2025: CPA accepted; 18-month review process initiated - End-2026: Review completion expected - 1Q27: Construction permit expected
Amazon-Energy Northwest	Washington, US	Four Xe-100 units	- Oct. 2024: Amazon invested in X-energy and announced plans to deploy 5GW of SMRs - Oct. 2024: Amazon and Energy Northwest signed agreement to develop and finance carbon-free SMR projects in Washington - Oct. 2025: Cascade Nuclear Partners selected as phase 1 construction partner
Centrica	Hartlepool, UK	Up to 12 Xe-100 units	- Sep. 2025: Signed joint development agreement with Centrica - Mid-2030s: Initial power generation expected

Source: SEC, media reports, Mirae Asset Securities Research

Figure 1. DL E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 4. DL E&C: TP calculation (W, x)

	Value	Notes
BPS	135,126	2026F
Target P/B	0.95	30% premium to the upper end of range since 2021 (post-spin-off)
Target price	128,000	Rounded
Current price	94,300	Apr. 9
Upside	36%	

Source: Mirae Asset Securities Research

Table 5. 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	-	15.2	14.6	14.0	16.4
	2026F	39.4	32.7	11.0	10.2	4.3	14.7	21.7	17.5	17.8	13.3	15.9
	2027F	25.7	16.3	9.5	8.3	3.3	13.3	19.5	14.2	15.1	10.9	14.0
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	2.3	2.5	0.7	0.6	0.4	1.9	1.6	2.9	2.4	3.6	5.9
	2027F	2.1	1.5	0.7	0.6	0.4	1.7	1.6	2.6	2.5	2.8	5.1
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	6.3	8.2	6.6	5.8	9.9	13.9	7.7	19.4	14.2	29.0	38.6
	2027F	9.1	10.0	7.1	7.4	12.0	13.9	8.4	21.1	18.9	27.7	37.9
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	-	3.0	7.2	5.9	8.1
	2026F	19.2	18.0	4.8	9.3	4.8	7.1	9.7	4.4	10.3	7.7	8.1
	2027F	13.6	14.5	4.0	8.0	4.0	6.0	8.3	4.0	9.0	6.8	7.1

Source: Bloomberg, Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**7,402**	**7,182**	**7,278**	**7,285**
Cost of revenue	**6,502**	**6,233**	**6,298**	**6,286**
GP	**900**	**949**	**980**	**999**
SG&A expenses	**513**	**484**	**483**	**476**
OP (adj.)	**387**	**464**	**497**	**523**
OP	**387**	**464**	**497**	**523**
Non-operating profit	**-270**	**50**	**93**	**134**
Net financial income	66	44	47	52
Net income from associates	2	26	28	28
Pretax profit	117	514	590	657
Income tax	-253	139	159	177
Profit from continuing operations	370	375	430	480
Profit from discontinued operations	0	0	0	0
NP	**370**	**375**	**430**	**480**
Attributable to owners	370	375	430	480
Attributable to minority interests	0	0	0	0
Total comprehensive income	**456**	**267**	**318**	**368**
Attributable to owners	456	267	318	368
Attributable to minority interests	0	0	0	0
EBITDA	461	549	584	612
FCF	215	324	370	400
EBITDA margin (%)	6.2	7.6	8.0	8.4
OP margin (%)	5.2	6.5	6.8	7.2
Net margin (%)	5.0	5.2	5.9	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,635**	**5,695**	**5,830**	**5,951**
Cash & equivalents	1,844	1,893	1,986	2,046
AR & other receivables	1,467	1,465	1,475	1,496
Inventory	886	885	889	897
Other current assets	1,438	1,452	1,480	1,512
Non-current assets	**4,035**	**4,077**	**4,113**	**4,168**
Investments in associates	552	554	557	563
PP&E	42	44	47	52
Intangible assets	21	24	27	30
Total assets	**9,669**	**9,772**	**9,943**	**10,119**
Current liabilities	**3,727**	**3,681**	**3,664**	**3,640**
AP & other payables	1,237	1,243	1,261	1,285
Short-term financial liabilities	564	539	518	490
Other current liabilities	1,926	1,899	1,885	1,865
Non-current liabilities	**699**	**675**	**651**	**605**
Long-term financial liabilities	557	534	513	471
Other non-current liabilities	142	141	138	134
Total liabilities	**4,425**	**4,356**	**4,315**	**4,246**
Equity attributable to owners	**5,244**	**5,416**	**5,628**	**5,874**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,761	2,150	2,579
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,244**	**5,416**	**5,628**	**5,874**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**232**	**403**	**452**	**485**
NP	370	375	430	480
Non-cash income/expenses	280	152	171	185
Depreciation	68	77	80	80
Amortization	6	7	8	9
Other	206	68	83	96
Chg. in working capital	-347	-31	-38	-55
Chg. in AR & other receivables	-79	2	-6	-14
Chg. in inventory	35	1	-4	-8
Chg. in AP & other payables	-404	3	11	15
Income tax	-136	-139	-159	-177
Cash flow from investing activities	**-52**	**-241**	**-233**	**-247**
Chg. in PP&E	-15	-79	-82	-85
Chg. in intangible assets	3	-11	-11	-13
Chg. in financial assets	21	-2	-6	-10
Other	-61	-149	-134	-139
Cash flow from financing activities	**-222**	**-142**	**-148**	**-192**
Chg. in financial liabilities	-61	-48	-42	-70
Chg. in equity	0	0	0	0
Dividends	-23	-37	-42	-50
Other	-138	-57	-64	-72
Chg. in cash	**-20**	**48**	**93**	**60**
Beginning balance	1,864	1,844	1,893	1,986
Ending balance	1,844	1,893	1,986	2,046

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

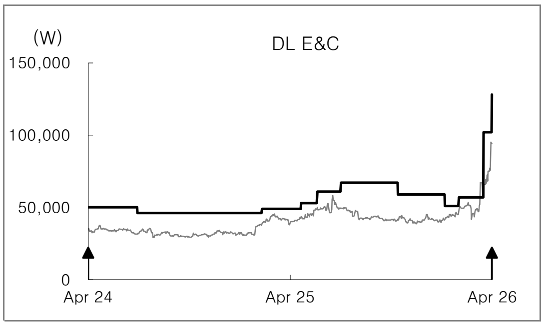
	2025	2026F	2027F	2028F
P/E (x)	4.8	10.8	9.4	8.4
P/CF (x)	2.7	7.7	6.7	6.1
P/B (x)	0.3	0.7	0.7	0.7
EV/EBITDA (x)	1.5	5.0	4.4	4.0
EPS (W)	8,625	8,737	10,029	11,180
CFPS (W)	15,150	12,276	14,003	15,487
BPS (W)	123,370	128,680	135,126	142,528
DPS (W)	890	1,000	1,200	1,400
Dividend payout ratio (%)	9.0	10.0	10.5	11.0
Dividend yield (%)	2.2	1.1	1.3	1.5
Revenue growth (%)	-11.0	-3.0	1.3	0.1
EBITDA growth (%)	29.7	19.0	6.5	4.7
OP growth (%)	42.8	20.0	7.0	5.2
EPS growth (%)	61.3	1.3	14.8	11.5
AR turnover (x)	7.1	6.9	7.0	6.9
Inventory turnover (x)	8.2	8.1	8.2	8.2
AP turnover (x)	7.2	8.3	8.3	8.1
ROA (%)	3.8	3.9	4.4	4.8
ROE (%)	7.3	7.0	7.8	8.3
ROIC (%)	66.0	17.8	18.4	18.5
Debt-to-equity ratio (%)	84.4	80.4	76.7	72.3
Current ratio (%)	151.2	154.7	159.1	163.5
Net debt-to-equity ratio (%)	-19.3	-20.5	-22.2	-23.5
Interest coverage ratio (x)	8.7	15.0	17.5	18.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	04/10/26	Buy	128,000
	03/26/26	Buy	102,000
	02/09/26	Buy	57,000
	01/15/26	Buy	51,000
	10/22/25	Buy	59,000
	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000
	04/08/24	Buy	50,000



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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