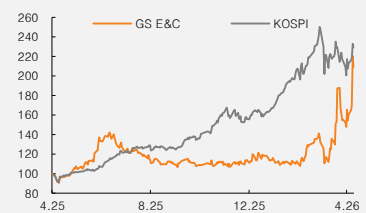


(Maintain)	Buy
Target price	▲ W49,000
Current price (4/9/26)	W35,550
Upside	37.8%

OP (26F, Wbn)	499
Consensus OP (26F, Wbn)	502
EPS growth (26F, %)	156.6
Market EPS growth (26F, %)	179.0
P/E (26F, x)	12.7
Market P/E (26F, x)	7.6
KOSPI	5,778.01

Market cap (Wbn)	3,042
Shares (mn)	86
Free float (%)	75.5
Foreign ownership (%)	20.1
Beta (12M)	1.05
52-week low (W)	15,340
52-week high (W)	37,400

(%)	1M	6M	12M
Absolute	87.0	92.9	131.7
Relative	70.0	18.5	-8.0



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GS E&C

Overseas nuclear visibility matters more than near-term earnings

1Q26 preview: OP likely to miss consensus

For 1Q26, we expect GS E&C to report consolidated revenue of W2.78tr (-9.1% YoY) and operating profit of W95.9bn (+36.2% YoY; 14% below the consensus of W111.6bn). It has been confirmed that GS Inima (which is set to be divested within the year) will not be reflected as discontinued operations in the quarter. Consolidated revenue likely continued to decline YoY, reflecting the lagged impact of reduced presales on building/housing revenue. We estimate the building/housing cost ratio rose QoQ to 88.6% (vs. 82.7% in 4Q25), affected by lower settlement gains amid the absence of large-scale project completions. That said, the ratio likely improved YoY (vs. 90.5% in 1Q25), supporting YoY improvement in operating profit.

Focus on overseas nuclear opportunities; housing presales likely to rebound

The partner selection for Vietnam's Ninh Thuan 2 project—which could mark GS E&C's first foray into the overseas nuclear market—is expected to be announced in 1H26. Following Japan's withdrawal from the project, the Vietnamese government has been seeking construction partnerships with other countries, including Korea. Given the sharp drop in housing presales and resulting revenue decline, as well as the potential earnings void following the sale of GS Inima, the company is increasingly in need of additional growth drivers beyond its domestic housing business.

Meanwhile, housing presales, which have fallen sharply since 2023, appear poised to rebound in 2026. The company presold 4,429 units in 1Q26 and is targeting more than 10,000 units in 1H26. This suggests that the company is likely to exceed its 2026 presale guidance of 14,320 units.

Maintain Buy; lift TP by 44% to W49,000

We lift our target price for GS E&C by 44% to W49,000 (from W34,000), as we revised up our 2026F BPS and raised our target P/B from 0.6x to 0.8x, applying a narrower discount to the average multiple of construction/nuclear peers. We continue to recommend accumulating shares, 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) should provide a basis for a narrower discount vs. peers.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	11,642	11,720	12,148
OP (Wbn)	286	438	499	553	624
OP margin (%)	2.2	3.5	4.3	4.7	5.1
NP (Wbn)	246	94	240	346	411
EPS (W)	2,869	1,093	2,804	4,038	4,797
ROE (%)	5.6	2.0	4.9	6.8	7.7
P/E (x)	6.0	18.0	12.7	8.8	7.4
P/B (x)	0.3	0.3	0.6	0.6	0.5
Dividend yield (%)	1.7	2.5	1.7	2.0	2.0

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. GS E&C: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	YoY	QoQ	Consensus	Diff.
Revenue	3,063	3,196	3,208	2,983	2,783	-9.1%	-6.7%	2,749	1.3%
OP	70	162	148	57	96	36.2%	68.5%	112	-14.1%
Pretax profit	43	-116	165	56	105	146.0%	86.1%	103	2.1%
NP attributable to owners of the parent	28	-63	90	38	70	147.7%	85.3%	65	7.8%
OP margin	2.3%	5.1%	4.6%	1.9%	3.4%			4.1%	
Pretax margin	1.4%	-3.6%	5.1%	1.9%	3.8%			3.7%	
Net margin	0.9%	-2.0%	2.8%	1.3%	2.5%			2.4%	

Source: Company data, FnGuide, Mirae Asset Securities Research

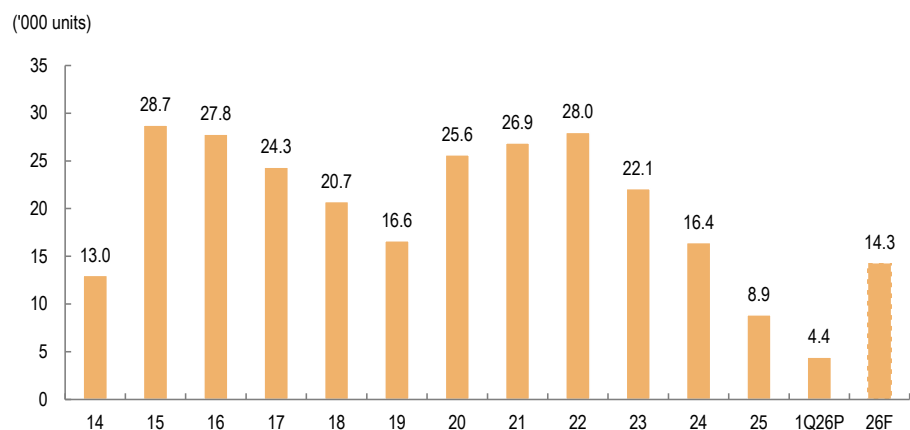
Table 2. GS E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26F	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,984	12,451	2,783	2,980	2,908	2,971	11,642	11,720
- Infra	346	311	381	424	1,462	303	286	345	362	1,296	1,289
- Building/housing	2,010	2,148	1,845	1,784	7,787	1,593	1,751	1,556	1,574	6,474	6,455
- Plants/green	284	341	340	356	1,320	447	487	495	524	1,953	1,962
- New business	395	371	619	395	1,779	408	431	488	487	1,814	1,905
- Other	30	25	24	25	103	31	25	23	25	105	108
COGS	2,772	2,897	2,819	2,617	11,105	2,495	2,635	2,587	2,633	10,350	10,393
COGS ratio	90.5%	90.7%	87.9%	87.7%	89.2%	89.6%	88.4%	89.0%	88.6%	88.9%	88.7%
- Infra	85.2%	107.2%	93.8%	91.0%	93.8%	92.8%	93.5%	94.2%	97.6%	94.7%	94.5%
- Building/housing	90.5%	83.1%	88.2%	82.7%	86.1%	88.6%	86.6%	87.2%	86.5%	87.2%	86.9%
- Plants/green	97.6%	98.9%	90.8%	85.5%	92.9%	91.8%	92.9%	92.3%	90.7%	91.9%	91.6%
- New business	90.6%	111.4%	81.0%	107.8%	95.4%	88.8%	87.0%	87.2%	85.8%	87.1%	87.3%
- Other	84.7%	113.4%	107.2%	101.8%	100.9%	92.7%	96.1%	95.9%	101.8%	96.4%	96.4%
GP	291	299	389	366	1,345	288	345	321	339	1,292	1,327
Gross margin	9.5%	9.3%	12.1%	12.3%	10.8%	10.4%	11.6%	11.0%	11.4%	11.1%	11.3%
SG&A	221	137	240	309	907	192	175	183	243	793	774
SG&A ratio	7.2%	4.3%	7.5%	10.4%	7.3%	6.9%	5.9%	6.3%	8.2%	6.8%	6.6%
OP	70	162	148	57	438	96	170	138	96	499	553
OP margin	2.3%	5.1%	4.6%	1.9%	3.5%	3.4%	5.7%	4.7%	3.2%	4.3%	4.7%
NP attributable to owners of the parent	28	-63	90	38	94	70	59	66	45	240	346
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	0.8%	2.5%	2.0%	2.3%	1.5%	2.1%	2.9%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Annual domestic housing presales



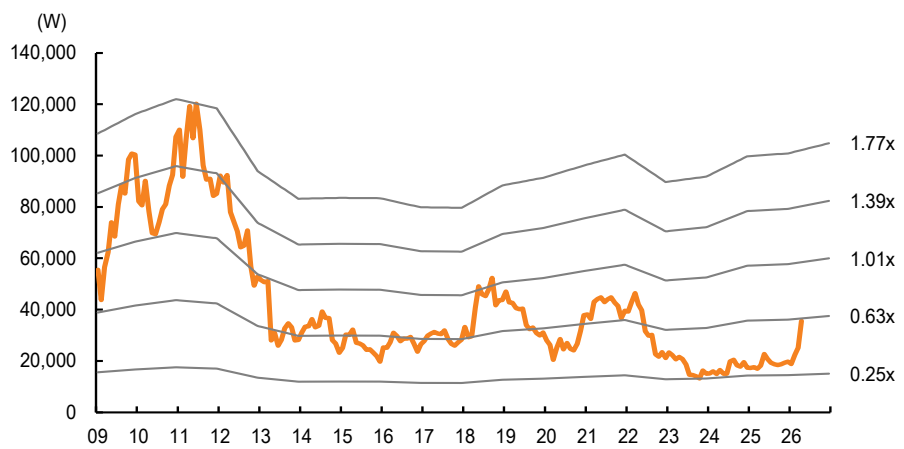
Source: Mirae Asset Securities Research

Table 3. 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

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



Source: Mirae Asset Securities Research

Table 4. GS E&C: TP calculation

(W, x)

	Value	Notes
BPS	61,014	2026F
Target P/B	0.8	Discount to construction peers with nuclear exposure
Target price	49,000	Rounded
Current price	35,550	Apr. 9
Upside	38%	

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

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	12,450	11,642	11,720	12,148
Cost of revenue	11,105	10,350	10,393	10,746
GP	1,345	1,292	1,327	1,402
SG&A expenses	907	793	774	779
OP (adj.)	438	499	553	624
OP	438	499	553	624
Non-operating profit	-291	-142	-49	-32
Net financial income	-136	-124	-119	-103
Net income from associates	10	5	7	8
Pretax profit	147	357	504	592
Income tax	54	96	136	160
Profit from continuing operations	93	261	368	432
Profit from discontinued operations	0	0	0	0
NP	93	261	368	432
Attributable to owners	94	240	346	411
Attributable to minority interests	0	21	22	22
Total comprehensive income	220	195	334	432
Attributable to owners	211	141	242	313
Attributable to minority interests	9	54	92	119
EBITDA	675	703	760	835
FCF	366	235	282	347
EBITDA margin (%)	5.4	6.0	6.5	6.9
OP margin (%)	3.5	4.3	4.7	5.1
Net margin (%)	0.8	2.1	3.0	3.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,074	9,118	9,350	9,537
Cash & equivalents	3,016	3,089	3,270	3,383
AR & other receivables	2,560	2,562	2,578	2,607
Inventory	1,163	1,154	1,175	1,200
Other current assets	2,335	2,313	2,327	2,347
Non-current assets	9,386	9,343	9,243	9,244
Investments in associates	329	324	328	334
PP&E	1,626	1,623	1,641	1,670
Intangible assets	1,191	1,193	1,196	1,200
Total assets	18,460	18,462	18,594	18,782
Current liabilities	7,832	7,714	7,609	7,528
AP & other payables	1,484	1,487	1,515	1,548
Short-term financial liabilities	2,274	2,207	2,144	2,069
Other current liabilities	4,074	4,020	3,950	3,911
Non-current liabilities	5,104	5,072	5,026	4,922
Long-term financial liabilities	4,397	4,368	4,325	4,226
Other non-current liabilities	707	704	701	696
Total liabilities	12,936	12,786	12,635	12,450
Equity attributable to owners	4,793	4,925	5,185	5,536
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,540	3,834	4,185
Minority interests	731	751	774	795
Shareholders' equity	5,524	5,676	5,959	6,331

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	592	407	477	556
NP	93	261	368	432
Non-cash income/expenses	882	430	468	478
Depreciation	207	175	177	180
Amortization	31	29	30	31
Other	644	226	261	267
Chg. in working capital	-114	-53	-92	-80
Chg. in AR & other receivables	184	-4	-2	-3
Chg. in inventory	169	9	-21	-25
Chg. in AP & other payables	-339	3	24	28
Income tax	-125	-96	-136	-160
Cash flow from investing activities	-247	-205	-139	-207
Chg. in PP&E	-219	-172	-195	-209
Chg. in intangible assets	-67	-31	-33	-36
Chg. in financial assets	-59	12	-29	-38
Other	98	-14	118	76
Cash flow from financing activities	574	-138	-157	-233
Chg. in financial liabilities	459	-95	-106	-174
Chg. in equity	-1	0	0	0
Dividends	-42	-42	-51	-59
Other	158	-1	0	0
Chg. in cash	933	73	180	113
Beginning balance	2,083	3,016	3,089	3,270
Ending balance	3,016	3,089	3,270	3,383

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

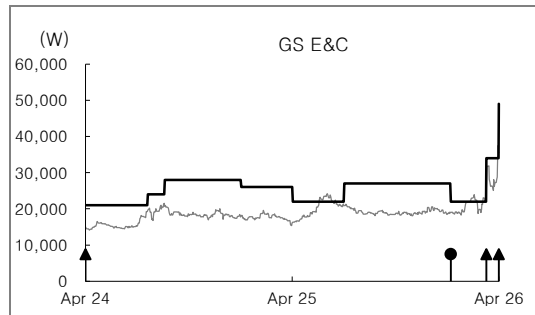
	2025	2026F	2027F	2028F
P/E (x)	18.0	12.7	8.8	7.4
P/CF (x)	1.7	4.4	3.6	3.3
P/B (x)	0.3	0.6	0.6	0.5
EV/EBITDA (x)	8.0	9.4	8.4	7.3
EPS (W)	1,093	2,804	4,038	4,797
CFPS (W)	11,395	8,078	9,765	10,630
BPS (W)	56,430	57,968	61,014	65,117
DPS (W)	500	600	700	700
Dividend payout ratio (%)	45.4	19.5	16.2	13.7
Dividend yield (%)	2.5	2.4	2.8	2.8
Revenue growth (%)	-3.2	-6.5	0.7	3.7
EBITDA growth (%)	36.5	4.1	8.2	9.8
OP growth (%)	53.1	14.0	10.7	12.9
EPS growth (%)	-61.9	156.6	44.0	18.8
AR turnover (x)	356.5	181.0	173.8	173.3
Inventory turnover (x)	10.2	10.0	10.1	10.2
AP turnover (x)	7.6	8.0	8.0	8.1
ROA (%)	0.5	1.4	2.0	2.3
ROE (%)	2.0	4.9	6.8	7.7
ROIC (%)	6.1	9.3	9.8	10.7
Debt-to-equity ratio (%)	234.2	225.3	212.0	196.6
Current ratio (%)	115.9	118.2	122.9	126.7
Net debt-to-equity ratio (%)	54.1	50.1	42.9	35.7
Interest coverage ratio (x)	1.3	1.4	1.6	1.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
GS E&C (006360)	04/10/26	Buy	49,000
	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	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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