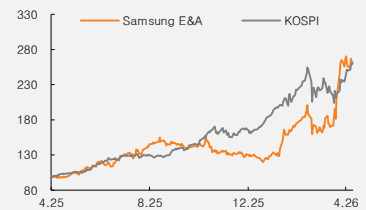


(Maintain)	Buy
Target price	▲ W70,000
Current price (4/23/26)	W50,300
Upside	39.2%

OP (26F, Wbn)	907
Consensus OP (26F, Wbn)	859
EPS growth (26F, %)	15.5
Market EPS growth (26F, %)	187.0
P/E (26F, x)	13.8
Market P/E (26F, x)	8.2
KOSPI	6,475.81

Market cap (Wbn)	9,859
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	41.7
Beta (12M)	0.59
52-week low (W)	18,940
52-week high (W)	52,400

(%)	1M	6M	12M
Absolute	39.9	66.0	155.5
Relative	16.8	-1.4	-0.4



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Samsung E&A

Rising energy demand and opportunities for broader project participation

1Q26 review: In line with market expectations

For 1Q26, Samsung E&A reported consolidated revenue of W2.27tr (+8.1% YoY) and operating profit of W188.2bn (+19.6% YoY), with the latter broadly meeting the consensus (W197.9bn). New energy revenue increased sharply YoY, driven by larger contributions from the UAE methanol, Malaysia SAF, and water treatment projects. There were no notable cost issues related to the Middle East conflict, and margins across business segments exceeded guidance (average gross margin of 8–12%), supported by cost reductions and settlement gains. That said, the SG&A ratio rose sharply QoQ (6.9%; vs. 6.5% in 1Q25 and 5.1% in 4Q25) due to a one-off spike in retirement benefit expenses linked to incentive payouts, weighing on operating profit.

Rising global energy demand and opportunities for broader project participation

The Iran situation is creating opportunities in the Middle East, as elevated oil prices are expanding investment capacity among oil-producing countries, while reconstruction demand tied to production restarts is likely to emerge. Also, rising energy security needs globally are creating opportunities beyond the Middle East. Regarding the possibility of a prolonged closure of the Strait of Hormuz, the company plans to mitigate risks by securing alternative logistics routes, reviewing force majeure provisions in contracts, and initiating preemptive legal processes.

In LNG—a key medium/long-term growth driver—we expect the company to see broader business opportunities, starting with the Abadi project in Indonesia. Of note, production disruptions in Qatar are believed to be driving an increase in LNG development opportunities in the US, particularly among private developers. In the water business, the company plans to gradually expand into concession-based projects by leveraging its track record in executing ultra-pure water projects for affiliates.

Maintain Buy; raise TP by 32% to W70,000

We maintain our Buy rating on Samsung E&A and raise our target price by 32% to W70,000 (from W53,000), applying a target P/B of 2.6x (vs. 1.96x previously), in line with the global peer average. This year, the company is enhancing its growth potential by broadening its energy portfolio, which should support a re-rating. Increased investment in technology (backed by net cash of more than W3tr) should also strengthen the company's positioning within the energy sector. The firm secured hydrocarbon/chemical project orders worth approximately W3.2tr in 1Q26, and we see potential for full-year orders to exceed the guidance (W12tr) on the back of additional Middle East projects and the resumption of investment by affiliates.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	10,503	11,287	11,745
OP (Wbn)	972	792	907	997	1,055
OP margin (%)	9.8	8.8	8.6	8.8	9.0
NP (Wbn)	757	617	713	820	904
EPS (W)	3,862	3,150	3,640	4,186	4,613
ROE (%)	19.6	13.8	14.2	14.6	14.3
P/E (x)	4.3	7.6	13.8	12.0	10.9
P/B (x)	0.8	1.0	1.9	1.7	1.5
Dividend yield (%)	4.0	3.3	1.8	1.8	1.8

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. Samsung E&A: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	2,098	2,178	1,996	2,757	2,267	8.1%	-17.8%	2,428	-6.6%
OP	157	181	177	277	188	19.6%	-32.2%	198	-4.9%
Pretax profit	205	203	187	235	209	2.0%	-11.3%	228	-8.2%
NP attributable to owners of the parent	151	141	142	184	156	3.3%	-15.6%	163	-4.4%
OP margin	7.5%	8.3%	8.8%	10.1%	8.3%			8.2%	
Pretax margin	9.8%	9.3%	9.4%	8.5%	9.2%			9.4%	
Net margin	7.2%	6.5%	7.1%	6.7%	6.9%			6.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

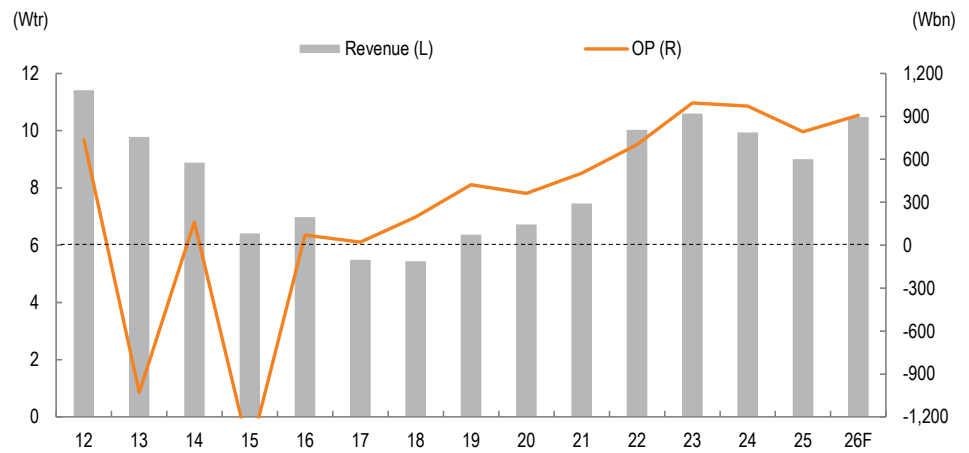
Table 2. Samsung E&A: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	9,029	2,267	2,694	2,448	3,093	10,503	11,287
- Hydrocarbon	1,091	1,305	1,266	1,489	5,151	1,130	1,362	1,278	1,503	5,273	5,459
- Advanced tech	769	589	402	771	2,531	574	863	734	1,014	3,185	3,393
- New energy	238	283	327	498	1,346	563	469	436	577	2,045	2,435
COGS ratio	86.0%	85.6%	84.5%	84.9%	85.2%	84.8%	85.5%	85.7%	86.1%	85.6%	85.6%
- Hydrocarbon	87.9%	86.2%	85.4%	83.6%	85.6%	84.0%	85.6%	85.8%	85.3%	85.2%	85.3%
- Advanced tech	84.8%	87.7%	90.2%	83.8%	86.0%	86.1%	86.7%	88.2%	86.8%	87.0%	86.9%
- New energy	81.1%	78.2%	74.1%	90.3%	82.2%	85.2%	83.2%	81.1%	87.3%	84.4%	84.3%
GP	294	314	309	417	1,334	344	390	351	429	1,513	1,631
- Hydrocarbon	132	180	184	244	739	181	196	181	221	779	803
- Advanced tech	117	73	40	125	354	80	115	87	134	416	446
- New energy	45	62	85	48	240	83	79	83	73	318	381
SG&A	137	133	132	140	542	156	149	146	155	606	634
SG&A ratio	6.5%	6.1%	6.6%	5.1%	6.0%	6.9%	5.5%	6.0%	5.0%	5.8%	5.6%
OP	157	181	177	277	792	188	241	205	274	907	997
OP margin	7.5%	8.3%	8.8%	10.1%	8.8%	8.3%	8.9%	8.4%	8.8%	8.6%	8.8%
Pretax profit	205	203	187	235	830	209	278	216	291	994	1,156
Pretax margin	9.8%	9.3%	9.4%	8.5%	9.2%	9.2%	10.3%	8.8%	9.4%	9.5%	10.2%
NP attributable to owners of the parent	151	141	142	184	617	156	198	154	207	713	820
Net margin attributable to owners of the parent	7.2%	6.5%	7.1%	6.7%	6.8%	6.9%	7.3%	6.3%	6.7%	6.8%	7.3%

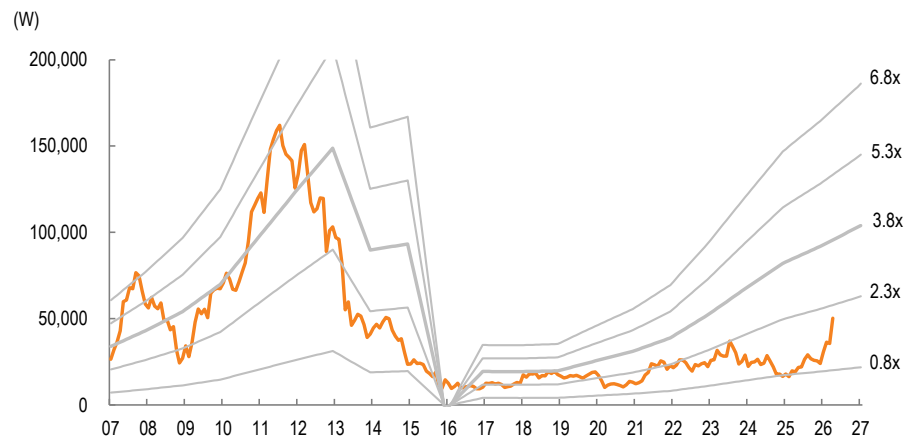
Source: Company data, Mirae Asset Securities Research estimates

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



Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Samsung E&A: P/B band chart



Source: Mirae Asset Securities Research

Table 3. Samsung E&A: TP calculation

(W, x)

	Value	Notes
BPS	27,101	2026F
Target P/B	2.6	Avg. of global peers (JGC, Saipem, Tecnicas Reunidas, and Fluor)
Target price	70,000	Rounded
Current price	50,300	As of Apr. 23
Upside	39%	

Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	9,029	10,503	11,287	11,745
Cost of revenue	7,695	8,990	9,656	10,035
GP	1,334	1,513	1,631	1,710
SG&A expenses	542	606	634	655
OP (adj.)	792	907	997	1,055
OP	792	907	997	1,055
Non-operating profit	38	87	159	211
Net financial income	105	111	123	139
Net income from associates	19	2	8	10
Pretax profit	830	994	1,156	1,266
Income tax	182	261	318	348
Profit from continuing operations	648	732	838	918
Profit from discontinued operations	0	0	0	0
NP	648	732	838	918
Attributable to owners	617	713	820	904
Attributable to minority interests	31	19	18	14
Total comprehensive income	698	732	838	918
Attributable to owners	683	754	862	944
Attributable to minority interests	15	-21	-24	-26
EBITDA	874	994	1,089	1,152
FCF	201	644	778	804
EBITDA margin (%)	9.7	9.5	9.6	9.8
OP margin (%)	8.8	8.6	8.8	9.0
Net margin (%)	6.8	6.8	7.3	7.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	7,659	8,235	8,816	9,451
Cash & equivalents	862	1,416	1,898	2,386
AR & other receivables	3,162	3,277	3,298	3,375
Inventory	0	0	0	0
Other current assets	3,635	3,542	3,620	3,690
Non-current assets	2,380	2,453	2,524	2,639
Investments in associates	271	298	312	336
PP&E	507	538	571	622
Intangible assets	108	108	110	113
Total assets	10,040	10,688	11,340	12,089
Current liabilities	5,259	5,325	5,326	5,345
AP & other payables	1,359	1,441	1,465	1,510
Short-term financial liabilities	300	291	284	276
Other current liabilities	3,600	3,593	3,577	3,559
Non-current liabilities	335	326	318	309
Long-term financial liabilities	25	26	24	24
Other non-current liabilities	310	300	294	285
Total liabilities	5,593	5,651	5,644	5,654
Equity attributable to owners	4,741	5,311	5,954	6,680
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,234	4,876	5,602
Minority interests	-295	-275	-258	-244
Shareholders' equity	4,446	5,036	5,696	6,436

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	254	725	867	915
NP	648	732	838	918
Non-cash income/expenses	393	228	271	288
Depreciation	47	51	55	60
Amortization	35	36	37	37
Other	311	141	179	191
Chg. in working capital	-517	-92	-55	-89
Chg. in AR & other receivables	513	-107	-19	-69
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	62	15	34
Income tax	-374	-261	-318	-348
Cash flow from investing activities	-1,709	9	-185	-218
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
Cash flow from financing activities	-264	-163	-187	-186
Chg. in financial liabilities	-141	-8	-9	-8
Chg. in equity	-45	0	0	0
Dividends	-129	-155	-178	-178
Other	51	0	0	0
Chg. in cash	-1,734	554	483	487
Beginning balance	2,596	862	1,416	1,898
Ending balance	862	1,416	1,898	2,386

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

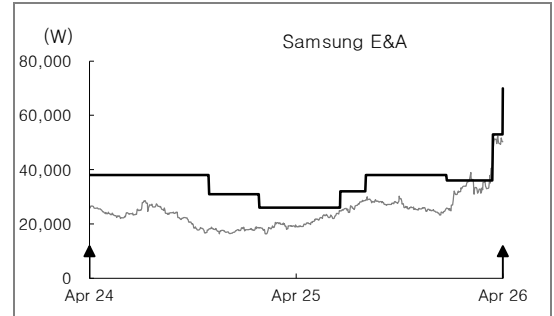
	2025	2026F	2027F	2028F
P/E (x)	7.6	13.8	12.0	10.9
P/CF (x)	4.5	10.3	8.9	8.2
P/B (x)	1.0	1.9	1.7	1.5
EV/EBITDA (x)	2.0	6.5	5.5	4.7
EPS (W)	3,150	3,640	4,186	4,613
CFPS (W)	5,314	4,898	5,661	6,153
BPS (W)	24,187	27,101	30,377	34,080
DPS (W)	790	910	910	910
Dividend payout ratio (%)	23.9	24.3	21.3	19.4
Dividend yield (%)	3.3	2.5	2.5	2.5
Revenue growth (%)	-9.4	16.3	7.5	4.1
EBITDA growth (%)	-16.0	13.6	9.6	5.8
OP growth (%)	-18.5	14.5	9.9	5.8
EPS growth (%)	-18.4	15.5	15.0	10.2
AR turnover (x)	2.8	3.5	3.7	3.8
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	8.6	8.9	9.1
ROA (%)	6.5	7.1	7.6	7.8
ROE (%)	13.8	14.2	14.6	14.3
ROIC (%)	76.7	56.9	56.7	54.7
Debt-to-equity ratio (%)	125.8	112.2	99.1	87.8
Current ratio (%)	145.6	154.6	165.5	176.8
Net debt-to-equity ratio (%)	-59.8	-61.3	-63.5	-64.5
Interest coverage ratio (x)	479.6	618.6	694.4	758.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung E&A (028050)	04/24/26	Buy	70,000
	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		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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