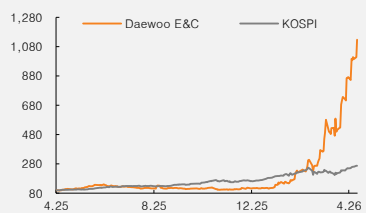


(Downgrade)	Hold
Target price	▲ W35,000
Current price (4/28/26)	W37,150
Upside	-5.8%

OP (26F, Wbn)	801
Consensus OP (26F, Wbn)	514
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	205.0
P/E (26F, x)	33.5
Market P/E (26F, x)	7.9
KOSPI	6,641.02

Market cap (Wbn)	15,265
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	12.3
Beta (12M)	1.80
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	115.2	857.5	975.3
Relative	76.3	478.2	312.7



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Daewoo E&C

Earnings rebound after large-scale cost recognition, but valuation looks demanding

1Q26 review: Earnings rebound strongly following large-scale cost recognition in 4Q25

Following an operating loss of W1.1tr in 4Q25 due to large-scale cost recognition, Daewoo E&C delivered strong 1Q26 results, with consolidated revenue of W1.95tr (-6% YoY) and operating profit of W255.6bn (+68.9% YoY; 119% above the consensus of W116.5bn). The housing cost ratio improved 10%p YoY to 79.2%, serving as the key driver of earnings growth. The housing division benefited from a decline in the estimated total cost ratio at completion, along with around W100bn in one-off gains (contract value adjustments and settlement gains). The company delivered even more pronounced YoY improvement in pretax profit, supported by an increase in “other” income stemming from reversals of impairment losses on development projects.

Overseas nuclear and LNG capabilities coming into focus

The expansion of Daewoo E&C’s overseas nuclear pipeline through Team Korea—with the addition of potential projects in the US and Vietnam (targeted through 2027) alongside the Dukovany project in the Czech Republic—has served as a major catalyst for the stock’s recent rally. In 1H26, the company is expected to secure its first-ever overseas nuclear EPC contract (Dukovany units 5 and 6), while expectations also remain for the Ninh Thuan 2 project in Vietnam. Notably, the company is expanding its presence in Vietnam beyond the Starlake City project by pursuing new city development projects (Kien Giang and Nhon Trach).

The company’s competitiveness in LNG projects is also drawing attention, driven by supply concerns stemming from the Iran conflict. Daewoo E&C’s track record as the lead contractor in a consortium with Saipem and Chiyoda on the Nigeria LNG Train 7 project should help position the company as a credible partner for major global LNG projects. In LNG, the company is targeting additional orders this year from Mozambique (Area 4) and Papua New Guinea.

Raise TP to W35,000; downgrade to Hold

We sharply raise our target price for Daewoo E&C to W35,000 (from W7,900), as we revised up our target P/B from 0.87x to 3.72x (applying a 20% premium to the peak valuation seen during the 2007 Middle East plant order up-cycle). The Iran situation has created a supportive backdrop for the company by driving increased demand for nuclear power and raising concerns over LNG supply, thus highlighting its competitive positioning. Nuclear and LNG are also likely candidates for investments under the Special Act on Investment in the US.

That said, we believe related expectations are now largely priced in. The current share price exceeds the upper end of the multiple range seen during the 2007 Middle East order up-cycle, and the stock is trading at a significant premium to peers (2026F P/B of 3.96x vs. domestic peer average of 1.23x). We downgrade our rating from Buy to Hold.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,504	8,055	8,246	8,966	9,820
OP (Wbn)	403	-815	801	829	938
OP margin (%)	3.8	-10.1	9.7	9.2	9.6
NP (Wbn)	234	-912	457	518	635
EPS (W)	563	-2,195	1,110	1,261	1,545
ROE (%)	5.6	-23.9	12.9	13.0	14.1
P/E (x)	5.5	-	33.5	29.5	24.0
P/B (x)	0.3	0.5	4.0	3.5	3.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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. Daewoo E&C: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	2,077	2,273	1,991	1,714	1,951	-6.0%	13.8%	1,962	-0.5%
OP	151	82	57	-1,106	256	68.9%	TTB	117	119.4%
Pretax profit	96	-51	-56	-1,198	267	179.1%	TTB	92	190.4%
NP attributable to owners of the parent	56	-43	-53	-872	194	247.3%	TTB	81	138.7%
OP margin	7.3%	3.6%	2.8%	-64.5%	13.1%			5.9%	
Pretax margin	4.6%	-2.3%	-2.8%	-69.9%	13.7%			4.7%	
Net margin	2.7%	-1.9%	-2.7%	-50.8%	10.0%			4.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

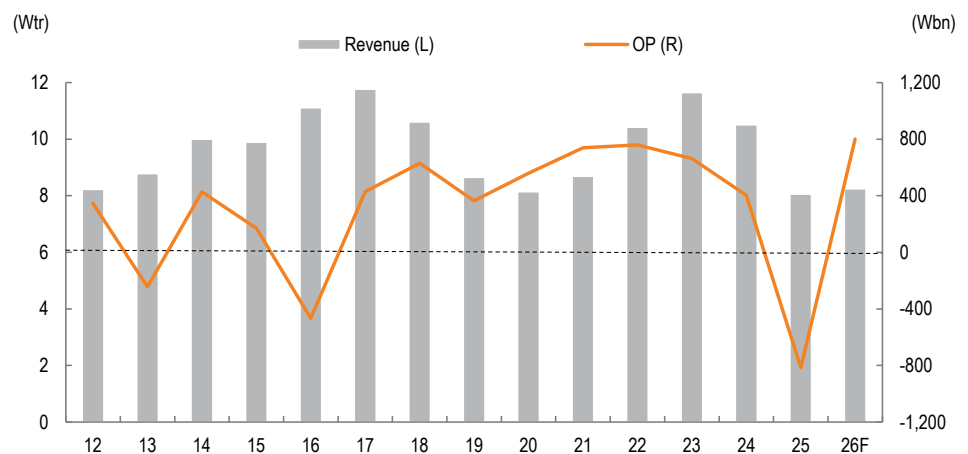
Table 2. Daewoo E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	2,077	2,273	1,991	1,714	8,055	1,951	2,083	2,082	2,129	8,246	8,966
- Civil engineering	415	427	409	153	1,404	351	385	401	414	1,550	1,563
- Housing/building	1,382	1,476	1,322	1,329	5,508	1,273	1,395	1,368	1,428	5,463	6,075
- Plants/power	227	259	220	136	841	284	242	222	182	930	1,017
- Other	53	112	40	96	301	44	62	91	106	303	312
COGS ratio	87.9%	89.1%	91.3%	125.3%	97.0%	81.4%	86.7%	86.1%	86.1%	85.1%	85.8%
- Civil engineering	91.3%	102.9%	105.6%	426.2%	135.5%	91.2%	92.4%	92.1%	94.6%	92.6%	92.9%
- Housing/building	89.2%	88.1%	88.5%	88.0%	88.4%	79.2%	86.5%	86.9%	86.8%	85.0%	85.7%
- Plants/power	77.4%	81.3%	84.2%	209.3%	101.7%	83.5%	83.1%	83.7%	84.8%	83.7%	83.7%
- Other	74.4%	67.7%	77.1%	43.2%	62.3%	52.1%	69.7%	53.1%	45.7%	53.8%	60.9%
GP	251	248	173	-434	238	364	278	290	296	1,227	1,269
- Civil engineering	36	-13	-23	-499	-498	31	29	32	22	114	111
- Housing/building	150	176	152	159	637	265	189	179	188	821	870
- Plants/power	51	48	35	-149	-14	47	41	36	28	152	165
- Other	14	36	9	55	113	21	19	43	58	140	122
SG&A	99	166	117	672	1,054	108	100	104	114	426	440
SG&A ratio	4.8%	7.3%	5.9%	39.2%	13.1%	5.5%	4.8%	5.0%	5.4%	5.2%	4.9%
OP	151	82	57	-1,106	-815	256	178	186	182	801	829
OP margin	7.3%	3.6%	2.8%	-64.5%	-10.1%	13.1%	8.5%	8.9%	8.5%	9.7%	9.2%
NP attributable to owners of the parent	56	-43	-53	-872	-912	194	101	93	69	457	518
Net margin attributable to owners of the parent	2.7%	-1.9%	-2.7%	-50.8%	-11.3%	10.0%	4.9%	4.5%	3.2%	5.5%	5.8%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Daewoo E&C: Annual revenue and OP



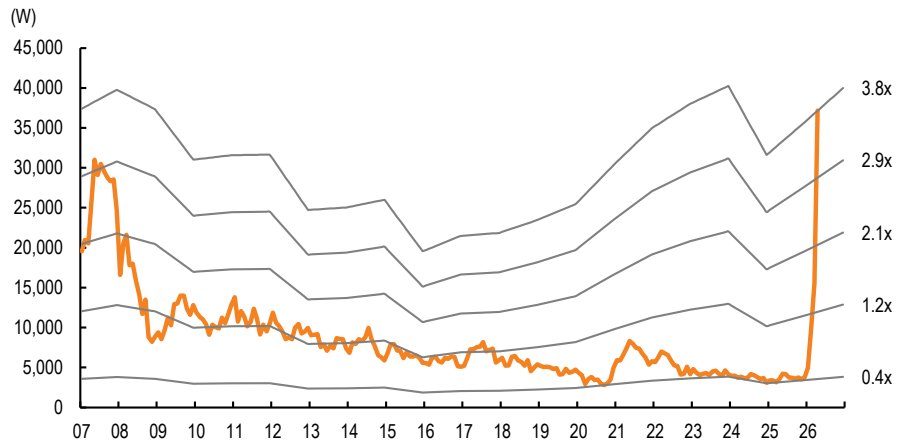
Source: Mirae Asset Securities Research estimates

Table 3. Daewoo E&C: Overseas order pipeline

Country	Project	Expected order value	Expected timing
Czech Republic	Nuclear (Dukovany)	TBD	1H26
US	Nuclear	TBD	2027
Vietnam	Nuclear	TBD	2027
Czech Republic	Nuclear (Temelin)	TBD	2028
Iraq	Al-Faw Naval Base	W2.2tr	2026
Papua New Guinea	LNG CPF	W3.0tr	3Q26
Turkmenistan	Fertilizer plant	TBD	3Q26
Nigeria	Fertilizer plant (Indorama)	TBD	4Q26
Mozambique	LNG (Rovuma)	TBD	4Q26

Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 4. Daewoo E&C: TP calculation

(W, x)

	Value	Notes
BPS	9,382	2026F
Target P/B	3.72	20% premium to upper end (3.1x) of valuation range during 2007 Middle East order up-cycle
Target price	35,000	Rounded
Current price	37,150	As of Apr. 28
Upside	-6%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	8,055	8,246	8,966	9,820
Cost of revenue	7,816	7,019	7,697	8,409
GP	239	1,227	1,269	1,411
SG&A expenses	1,054	426	440	472
OP (adj.)	-815	801	829	938
OP	-815	801	829	938
Non-operating profit	-394	-176	-121	-64
Net financial income	-59	30	41	40
Net income from associates	-46	2	4	9
Pretax profit	-1,209	625	708	874
Income tax	-293	168	190	235
Profit from continuing operations	-916	458	518	640
Profit from discontinued operations	0	0	0	0
NP	-916	458	518	640
Attributable to owners	-912	457	518	635
Attributable to minority interests	-4	0	0	5
Total comprehensive income	-948	402	458	572
Attributable to owners	-943	399	455	568
Attributable to minority interests	-5	3	3	4
EBITDA	-701	918	950	1,065
FCF	363	364	435	515
EBITDA margin (%)	-8.7	11.1	10.6	10.8
OP margin (%)	-10.1	9.7	9.2	9.6
Net margin (%)	-11.3	5.5	5.8	6.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,923	10,140	10,507	10,925
Cash & equivalents	1,829	2,080	2,288	2,516
AR & other receivables	3,463	3,566	3,640	3,735
Inventory	2,428	2,357	2,381	2,406
Other current assets	2,203	2,137	2,198	2,268
Non-current assets	3,436	3,510	3,488	3,482
Investments in associates	172	188	191	195
PP&E	452	362	274	189
Intangible assets	64	65	68	57
Total assets	13,359	13,649	13,994	14,407
Current liabilities	5,111	5,056	4,998	4,952
AP & other payables	965	999	1,024	1,081
Short-term financial liabilities	1,085	1,057	1,024	988
Other current liabilities	3,061	3,000	2,950	2,883
Non-current liabilities	4,773	4,713	4,658	4,545
Long-term financial liabilities	3,060	3,011	2,963	2,877
Other non-current liabilities	1,713	1,702	1,695	1,668
Total liabilities	9,884	9,768	9,655	9,496
Equity attributable to owners	3,348	3,754	4,212	4,779
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	1,277	1,735	2,253	2,888
Minority interests	127	127	127	132
Shareholders' equity	3,475	3,881	4,339	4,911

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	463	384	459	546
NP	-916	458	518	640
Non-cash income/expenses	987	253	266	312
Depreciation	106	109	112	116
Amortization	8	8	9	10
Other	873	136	145	186
Chg. in working capital	591	-190	-176	-211
Chg. in AR & other receivables	-20	-65	-46	-54
Chg. in inventory	60	71	-24	-26
Chg. in AP & other payables	385	7	13	29
Income tax	-118	-168	-190	-235
Cash flow from investing activities	172	-53	-164	-191
Chg. in PP&E	-89	-20	-24	-31
Chg. in intangible assets	-10	-9	-12	0
Chg. in financial assets	164	103	-28	-35
Other	107	-127	-100	-125
Cash flow from financing activities	57	-78	-81	-122
Chg. in financial liabilities	44	-78	-81	-122
Chg. in equity	0	0	0	0
Dividends	-3	0	0	0
Other	16	0	0	0
Chg. in cash	667	251	209	228
Beginning balance	1,162	1,829	2,080	2,288
Ending balance	1,829	2,080	2,288	2,516

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

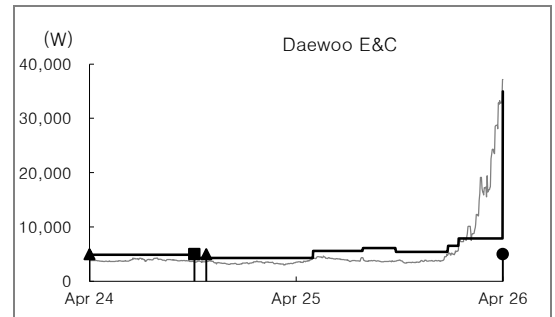
	2025	2026F	2027F	2028F
P/E (x)	-	33.5	29.5	24.0
P/CF (x)	22.4	21.5	19.5	16.0
P/B (x)	0.5	4.0	3.5	3.1
EV/EBITDA (x)	-	18.4	17.5	15.3
EPS (W)	-2,195	1,110	1,261	1,545
CFPS (W)	171	1,727	1,908	2,317
BPS (W)	8,299	9,382	10,498	11,877
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.3	2.4	8.7	9.5
EBITDA growth (%)	TTR	TTB	3.5	12.1
OP growth (%)	TTR	TTB	3.5	13.2
EPS growth (%)	TTR	TTB	13.6	22.5
AR turnover (x)	3.0	3.0	3.2	3.5
Inventory turnover (x)	3.7	3.4	3.8	4.1
AP turnover (x)	29.5	24.9	26.3	26.8
ROA (%)	-7.0	3.4	3.7	4.5
ROE (%)	-23.9	12.9	13.0	14.1
ROIC (%)	-12.0	13.3	12.3	13.4
Debt-to-equity ratio (%)	284.5	251.7	222.5	193.4
Current ratio (%)	194.1	200.6	210.2	220.6
Net debt-to-equity ratio (%)	47.8	39.1	28.0	17.3
Interest coverage ratio (x)	-4.5	4.9	5.2	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	04/29/26	Hold	35,000
	02/10/26	Buy	7,900
	01/22/26	Buy	6,500
	10/22/25	Buy	5,400
	08/25/25	Buy	6,100
	05/29/25	Buy	5,600
	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900
	01/31/24	Buy	5,400



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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