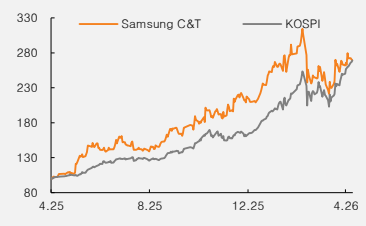


(Maintain)	Buy
Target price	W370,000
Current price (4/29/26)	W308,500
Upside	20.0%

OP (26F, Wbn)	3,675
Consensus OP (26F, Wbn)	3,914
EPS growth (26F, %)	19.8
Market EPS growth (26F, %)	206.0
P/E (26F, x)	18.2
Market P/E (26F, x)	7.9
KOSPI	6,690.90

Market cap (Wbn)	50,029
Shares (mn)	162
Free float (%)	61.6
Foreign ownership (%)	31.0
Beta (12M)	1.12
52-week low (W)	118,900
52-week high (W)	360,000

(%)	1M	6M	12M
Absolute	14.7	33.5	159.5
Relative	-6.8	-18.5	-0.5



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Samsung C&T

One-off cost reflected; expansion into energy continues

1Q26 review: OP misses consensus by 20%

For 1Q26, Samsung C&T reported consolidated revenue of W10.5tr (+7.5% YoY) and operating profit of W720.4bn (-0.6% YoY; 20% below the consensus of W895.8bn). The decline in operating profit was mainly due to one-off provisioning of W115.4bn related to a change in the retirement benefit calculation criteria. However, pretax profit grew 12% YoY, supported by increased dividend income from affiliates.

In the T&I division, revenue and operating profit rose 20% and 73% YoY, respectively, driven by a recovery in volumes and margin improvement from rising prices. In contrast, the E&C business posted sluggish YoY results due to the completion of major high-tech and housing projects in 2025.

E&C: Rebound from 1Q26 bottom likely in 2H26, supported by high-tech projects

In 1Q26, new E&C orders totaled W5tr, including W3.8tr in the high-tech segment, representing 21.3% of the annual guidance. Considering project timelines—including finishing work on Samsung Electronics' (SEC) Pyeongtaek P4 project and structural work on the P5 project—we expect E&C earnings to improve in 2H26 following a weaker 1H26 (with 1Q26 marking the bottom).

In large-scale overseas nuclear projects, the company aims to participate in construction as a part of Team Korea (in Vietnam, Romania, Saudi Arabia, and other regions). In the small modular reactor (SMR) segment, the company is pursuing projects in multiple countries by partnering with technology providers (NuScale Power in Romania and GE Vernova Hitachi Nuclear Energy in Sweden and Estonia).

Maintain Buy and TP of W370,000

We maintain our Buy rating and target price of W370,000 on Samsung C&T. The near-term impact of the Middle East conflict on each division appears limited, and the company is continuing its investment expansion strategy, centered on energy and biologics. At the same time, growth initiatives across existing businesses are progressing, including the expansion of renewable energy operations in the T&I segment and the development of new content in the leisure segment.

The three-year shareholder return policy announced in Feb. 2026 (covering 2026-28), which targets the return of 60-70% of dividend income from affiliates, also provides a supportive backdrop. Indeed, increased dividends from affiliates such as SEC could support enhanced shareholder returns.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	42,103	40,742	44,931	48,814	51,942
OP (Wbn)	2,983	3,293	3,675	4,317	4,826
OP margin (%)	7.1	8.1	8.2	8.8	9.3
NP (Wbn)	2,230	2,439	2,803	3,070	3,377
EPS (W)	12,280	14,165	16,972	18,759	20,635
ROE (%)	6.8	6.0	5.5	5.7	6.0
P/E (x)	9.3	16.9	18.2	16.4	15.0
P/B (x)	0.6	0.8	0.9	0.9	0.9
Dividend yield (%)	2.3	1.2	0.9	0.9	0.9

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 C&T: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	9,737	10,022	10,151	10,832	10,466	7.5%	-3.4%	10,418	0.5%
OP	724	753	993	822	720	-0.6%	-12.4%	896	-19.6%
Pretax profit	1,204	753	1,205	1,099	1,345	11.7%	22.4%	1,359	-1.1%
NP attributable to owners of the parent	733	353	566	787	844	15.2%	7.2%	745	13.4%
OP margin	7.4%	7.5%	9.8%	7.6%	6.9%			8.6%	
Pretax margin	12.4%	7.5%	11.9%	10.1%	12.9%			13.0%	
Net margin	7.5%	3.5%	5.6%	7.3%	8.1%			7.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Samsung C&T: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	9,737	10,022	10,151	10,832	40,742	10,466	11,145	11,536	11,783	44,931	48,814
- E&C	3,620	3,395	3,090	4,044	14,149	3,413	3,973	4,017	4,506	15,909	18,617
- T&I	3,436	3,776	3,885	3,540	14,637	4,114	3,912	4,025	3,667	15,718	15,875
- Fashion	504	510	445	560	2,019	573	525	467	594	2,159	2,224
- Leisure	108	223	205	186	722	105	223	207	192	727	741
- F&B	771	828	866	799	3,264	825	874	914	843	3,455	3,559
- Biologics	1,298	1,290	1,660	1,703	5,951	1,436	1,639	1,907	1,982	6,963	7,798
COGS	7,984	8,221	8,100	8,750	33,055	8,597	9,051	9,296	9,567	36,510	39,596
COGS ratio	82.0%	82.0%	79.8%	80.8%	81.1%	82.1%	81.2%	80.6%	81.2%	81.3%	81.1%
GP	1,753	1,801	2,051	2,083	7,688	1,869	2,095	2,240	2,217	8,420	9,218
Gross margin	18.0%	18.0%	20.2%	19.2%	18.9%	17.9%	18.8%	19.4%	18.8%	18.7%	18.9%
SG&A	1,029	1,049	1,057	1,260	4,395	1,149	1,118	1,152	1,327	4,746	4,902
SG&A ratio	10.6%	10.5%	10.4%	11.6%	10.8%	11.0%	10.0%	10.0%	11.3%	10.6%	10.0%
OP	724	753	993	822	3,293	720	977	1,088	889	3,675	4,317
- E&C	159	118	111	148	536	111	167	174	169	621	883
- T&I	63	80	76	53	272	109	88	84	45	326	350
- Fashion	34	33	12	45	124	38	35	14	47	134	146
- Leisure	-31	9	20	20	18	-35	10	21	18	15	23
- F&B	19	45	53	35	152	14	51	60	22	148	166
- Biologics	480	468	722	521	2,191	483	625	736	588	2,432	2,748
OP margin	7.4%	7.5%	9.8%	7.6%	8.1%	6.9%	8.8%	9.4%	7.5%	8.2%	8.8%
- E&C	4.4%	3.5%	3.6%	3.7%	3.8%	3.3%	4.2%	4.3%	3.7%	3.9%	4.7%
- T&I	1.8%	2.1%	2.0%	1.5%	1.9%	2.6%	2.3%	2.1%	1.2%	2.1%	2.2%
- Fashion	6.7%	6.5%	2.7%	8.0%	6.1%	6.6%	6.7%	2.9%	7.9%	6.2%	6.6%
- Leisure	-28.7%	4.0%	9.8%	10.8%	2.5%	-33.3%	4.5%	10.2%	9.6%	2.0%	3.1%
- F&B	2.5%	5.4%	6.1%	4.4%	4.7%	1.7%	5.9%	6.6%	2.7%	4.3%	4.7%
- Biologics	37.0%	36.3%	43.5%	30.6%	36.8%	33.6%	38.1%	38.6%	29.7%	34.9%	35.2%
Pretax profit	1,204	753	1,205	1,099	4,260	1,345	1,040	1,244	1,190	4,819	5,494
Pretax margin	12.4%	7.5%	11.9%	10.1%	10.5%	12.9%	9.3%	10.8%	10.1%	10.7%	11.3%
NP attributable to owners of the parent	733	353	566	787	2,439	844	581	704	674	2,803	3,070
Net margin	7.5%	3.5%	5.6%	7.3%	6.0%	8.1%	5.2%	6.1%	5.7%	6.2%	6.3%

Source: Company data, Mirae Asset Securities Research estimates

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	40,742	44,931	48,814	51,942
Cost of revenue	33,055	36,510	39,596	42,035
GP	7,687	8,421	9,218	9,907
SG&A expenses	4,395	4,746	4,902	5,080
OP (adj.)	3,293	3,675	4,317	4,826
OP	3,293	3,675	4,317	4,826
Non-operating profit	967	1,144	1,177	1,217
Net financial income	66	451	169	192
Net income from associates	78	105	110	122
Pretax profit	4,260	4,819	5,494	6,043
Income tax	354	1,145	1,401	1,541
Profit from continuing operations	3,907	3,674	4,093	4,502
Profit from discontinued operations	0	0	0	0
NP	3,907	3,674	4,093	4,502
Attributable to owners	2,439	2,803	3,070	3,377
Attributable to minority interests	1,468	871	1,023	1,126
Total comprehensive income	20,756	-20,545	3,573	4,582
Attributable to owners	19,293	-18,856	3,279	4,205
Attributable to minority interests	1,463	-1,690	294	377
EBITDA	4,351	4,747	5,406	5,918
FCF	1,287	3,115	3,163	2,944
EBITDA margin (%)	10.7	10.6	11.1	11.4
OP margin (%)	8.1	8.2	8.8	9.3
Net margin (%)	6.0	6.2	6.3	6.5

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	3,024	4,335	4,494	4,416
NP	3,907	3,674	4,093	4,502
Non-cash income/expenses	798	1,206	1,756	1,865
Depreciation	1,058	1,072	1,089	1,092
Amortization	0	0	0	0
Other	-260	134	667	773
Chg. in working capital	-1,335	-306	-577	-1,056
Chg. in AR & other receivables	-127	-83	-116	-389
Chg. in inventory	-517	-41	-48	-380
Chg. in AP & other payables	-4	43	42	170
Income tax	-1,217	-1,145	-1,401	-1,541
Cash flow from investing activities	-1,840	-1,551	-1,518	-1,655
Chg. in PP&E	-1,629	-1,220	-1,331	-1,472
Chg. in intangible assets	-165	-6	-15	-15
Chg. in financial assets	-574	-129	-55	11
Other	528	-196	-117	-179
Cash flow from financing activities	-1,277	-559	-619	-716
Chg. in financial liabilities	-573	-101	-145	-242
Chg. in equity	-44	0	0	0
Dividends	-426	-458	-474	-474
Other	-234	0	0	0
Chg. in cash	-164	145	215	423
Beginning balance	3,622	3,458	3,603	3,819
Ending balance	3,458	3,603	3,819	4,241

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	21,356	21,795	22,376	23,830
Cash & equivalents	3,458	3,603	3,819	4,241
AR & other receivables	6,429	6,518	6,648	7,063
Inventory	5,642	5,683	5,731	6,111
Other current assets	5,827	5,991	6,178	6,415
Non-current assets	65,176	68,247	70,353	72,659
Investments in associates	970	1,039	1,082	1,136
PP&E	9,674	9,822	10,064	10,444
Intangible assets	5,964	5,970	5,985	6,000
Total assets	86,533	90,042	92,729	96,489
Current liabilities	13,872	13,862	13,776	13,862
AP & other payables	3,692	3,757	3,815	4,068
Short-term financial liabilities	2,034	1,994	1,889	1,767
Other current liabilities	8,146	8,111	8,072	8,027
Non-current liabilities	15,164	14,959	14,633	14,200
Long-term financial liabilities	2,086	2,026	1,986	1,866
Other non-current liabilities	13,078	12,933	12,647	12,334
Total liabilities	29,036	28,822	28,410	28,063
Equity attributable to owners	49,912	52,765	54,840	57,822
Capital stock	19	19	19	19
Capital surplus	10,651	10,651	10,651	10,651
Retained earnings	15,510	17,854	20,449	23,351
Minority interests	7,585	8,456	9,479	10,604
Shareholders' equity	57,497	61,221	64,319	68,426

Key valuation metrics/ratios

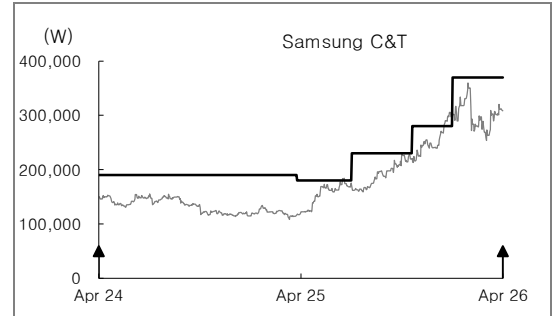
	2025	2026F	2027F	2028F
P/E (x)	16.9	18.2	16.4	15.0
P/CF (x)	8.8	10.4	8.6	7.9
P/B (x)	0.8	0.9	0.9	0.9
EV/EBITDA (x)	10.8	12.0	10.6	9.8
EPS (W)	14,165	16,972	18,759	20,635
CFPS (W)	27,321	29,546	35,741	38,909
BPS (W)	294,897	326,400	339,082	357,306
DPS (W)	2,800	2,900	2,900	2,900
Dividend payout ratio (%)	11.6	12.8	11.5	10.4
Dividend yield (%)	1.2	0.9	0.9	0.9
Revenue growth (%)	-3.2	10.3	8.6	6.4
EBITDA growth (%)	11.1	9.1	13.9	9.5
OP growth (%)	10.4	11.6	17.5	11.8
EPS growth (%)	15.4	19.8	10.5	10.0
AR turnover (x)	7.5	7.9	8.4	8.6
Inventory turnover (x)	7.6	7.9	8.6	8.8
AP turnover (x)	13.5	14.6	15.6	15.9
ROA (%)	5.3	4.2	4.5	4.8
ROE (%)	6.0	5.5	5.7	6.0
ROIC (%)	13.8	11.1	12.5	13.5
Debt-to-equity ratio (%)	50.5	47.1	44.2	41.0
Current ratio (%)	154.0	157.2	162.4	171.9
Net debt-to-equity ratio (%)	-2.5	-3.0	-3.5	-4.4
Interest coverage ratio (x)	23.9	32.5	38.5	46.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	01/29/26	Buy	370,000
	11/17/25	Buy	280,000
	10/29/25	Buy	230,000
	10/29/25	Buy	230,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000



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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