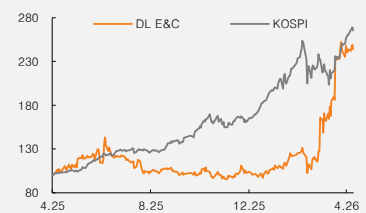


(Maintain)	Buy
Target price	W128,000
Current price (4/30/26)	W99,000
Upside	29.3%

OP (26F, Wbn)	485
Consensus OP (26F, Wbn)	463
EPS growth (26F, %)	12.9
Market EPS growth (26F, %)	212.0
P/E (26F, x)	10.2
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	3,831
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	16.7
Beta (12M)	0.95
52-week low (W)	38,700
52-week high (W)	102,500

(%)	1M	6M	12M
Absolute	43.1	131.9	127.8
Relative	14.4	43.6	-11.7



Mirae Asset Securities Co., Ltd.

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DL E&C

Earnings surprise adds to expectations

1Q26 review: OP beats consensus by 48%

DL E&C delivered an earnings surprise for 1Q26, with consolidated revenue of W1.73tr (-4.6% YoY) and operating profit of W157.4bn (+94.3% YoY; 48% above the consensus of W106.4bn). At both DL E&C (standalone) and subsidiary DL Construction, housing cost ratios improved to 79.9%—driven by one-off settlement gains upon the completion of projects as well as broad-based cost reduction efforts—driving the sharp YoY increase in operating profit. DL Construction achieved an OP margin of 13.3% (with operating profit of W50bn, up from W21.9bn in 1Q25), reflecting a strategic shift toward profitability-focused projects and the normalization of SG&A expenses. Consolidated pretax profit surged 399% YoY to W212.3bn, driven by improved non-operating income, including W40bn in FX valuation gains.

Expectations for joint SMR expansion with X-energy

In March, DL E&C signed a roughly W15bn contract with US-based X-energy for SMR standard design work (conventional island portion). Because early US SMR projects are being developed under the Department of Energy's reactor development program (which covers up to 50% of total project costs), DL E&C's participation in initial projects is likely to be limited. That said, opportunities for joint participation in follow-on projects slated for 2027 remain intact. Beyond the US, DL E&C is pursuing joint business opportunities with X-energy in other markets through collaboration with local energy and utility firms (including the UK with Centrica and the Philippines with Meralco).

Maintain Buy and TP of W128,000

We maintain our Buy rating and target price of W128,000 on DL E&C. The company's valuation appeal within the sector is enhanced by: 1) X-energy's recent Nasdaq listing in the US; 2) improving visibility on joint participation in SMR projects; and 3) potential involvement in large-scale overseas nuclear projects. As of end-April, we estimate the value of DL E&C's stake in X-energy is up by around W82bn vs. end-2025. Additional positives include the company's net cash position of around W1.2tr and the potential cancellation of treasury shares (currently around 2.9% of total issued shares). DL E&C's extensive project track record in Iran (e.g., Isfahan) could also serve as a competitive advantage in securing reconstruction-related work once the conflict ends and economic sanctions are lifted.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	7,355	7,562	7,925
OP (Wbn)	271	387	485	521	588
OP margin (%)	3.3	5.2	6.6	6.9	7.4
NP (Wbn)	229	370	418	462	544
EPS (W)	5,348	8,625	9,741	10,754	12,681
ROE (%)	4.8	7.3	7.8	8.3	9.3
P/E (x)	6.0	4.8	10.2	9.2	7.8
P/B (x)	0.3	0.3	0.8	0.7	0.7
Dividend yield (%)	1.7	2.2	1.2	1.4	1.6

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. DL E&C: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	1,808	1,991	1,907	1,696	1,725	-4.6%	1.7%	1,663	3.7%
OP	81	126	117	63	157	94.3%	149.7%	106	47.9%
Pretax profit	43	25	150	-100	212	399.3%	TTB	116	82.4%
NP attributable to owners of the parent	30	8	126	205	160	429.5%	-22.0%	94	69.8%
OP margin	4.5%	6.3%	6.1%	3.7%	9.1%			6.4%	
Pretax margin	2.4%	1.2%	7.9%	-5.9%	12.3%			7.0%	
Net margin	1.7%	0.4%	6.6%	12.1%	9.3%			5.7%	

Source: Company data, FnGuide, Mirae Asset Securities Research

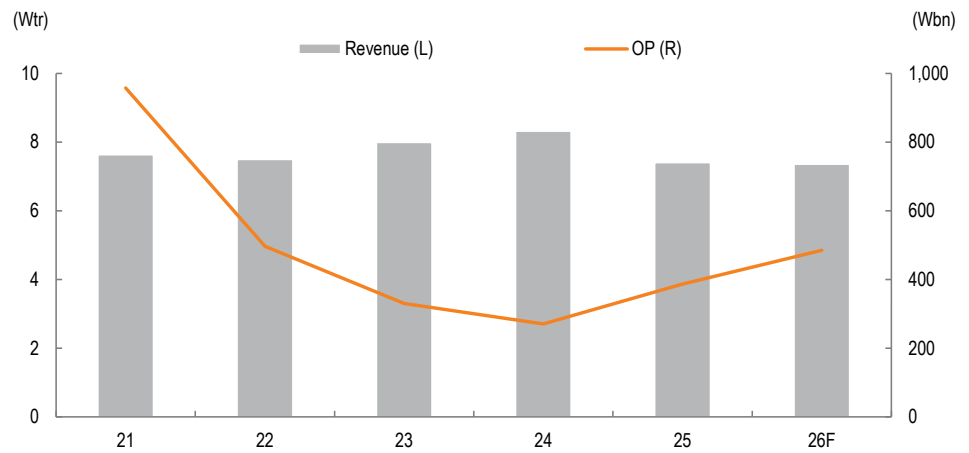
Table 2. DL E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue (total)	1,808	1,991	1,907	1,696	7,402	1,725	1,859	1,818	1,952	7,355	7,562
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,352	1,495	1,461	1,584	5,892	6,161
- Housing	574	659	686	618	2,537	606	705	679	780	2,770	3,073
- Civil	193	190	152	210	744	167	185	170	215	737	814
- Plants	578	707	699	492	2,476	579	605	613	587	2,383	2,270
- Other	3	1	-1	0	3	0	1	0	1	2	3
2) DL Construction	467	438	369	380	1,653	376	368	354	373	1,471	1,412
3) Consolidation adj.	-5	-3	3	-4	-9	-2	-3	2	-4	-8	-10
COGS (total)	1,615	1,738	1,650	1,499	6,502	1,462	1,617	1,582	1,709	6,370	6,555
COGS ratio (total)	89.3%	87.3%	86.5%	88.4%	87.8%	84.7%	87.0%	87.0%	87.5%	86.6%	86.7%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	85.6%	87.2%	87.6%	87.9%	87.1%	86.9%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	79.9%	84.8%	85.6%	85.2%	84.0%	84.4%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	90.2%	91.7%	93.5%	93.5%	92.3%	92.0%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.2%	88.8%	88.2%	89.6%	89.2%	88.7%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	82.4%	85.1%	85.1%	85.0%	84.4%	84.9%
GP	193	254	257	197	900	264	242	236	243	985	1,007
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	15.3%	13.0%	13.0%	12.5%	13.4%	13.3%
SG&A	112	128	140	134	513	106	134	126	134	500	486
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	6.2%	7.2%	6.9%	6.8%	6.8%	6.4%
OP	81	126	117	63	387	157	108	110	110	485	521
DL E&C (standalone + overseas)	59	104	117	38	317	107	77	88	87	359	396
DL Construction	22	23	0	25	70	50	32	22	23	126	125
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	9.1%	5.8%	6.0%	5.6%	6.6%	6.9%
DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	7.9%	5.1%	6.0%	5.5%	6.1%	6.4%
DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	13.3%	8.6%	6.1%	6.2%	8.6%	8.9%
Pretax profit	43	25	150	-100	117	212	51	151	152	566	632
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	12.3%	2.7%	8.3%	7.8%	7.7%	8.4%
NP attributable to owners of the parent	30	8	126	205	370	160	37	110	111	418	462
Net margin attributable to owners of the parent	1.7%	0.4%	6.6%	12.1%	5.0%	9.3%	2.0%	6.0%	5.7%	5.7%	6.1%

Source: Company data, Mirae Asset Securities Research estimates

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



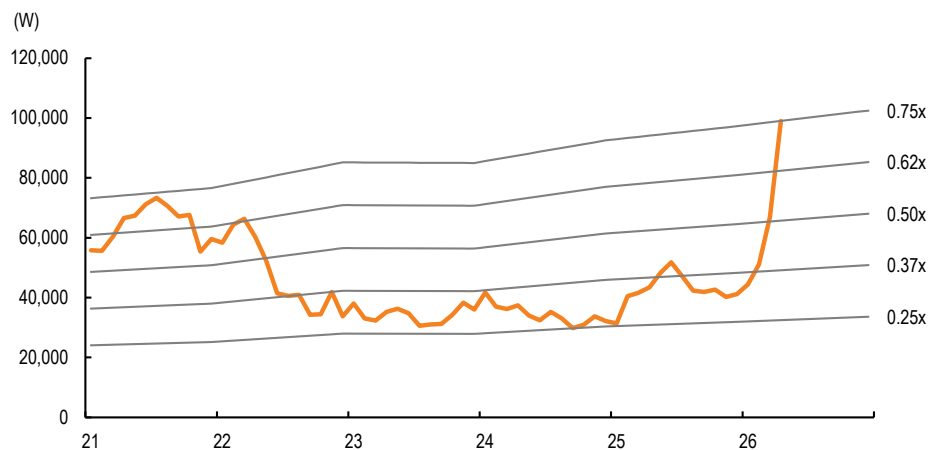
Source: Company data, Mirae Asset Securities Research

Table 3. X-energy's key project pipeline

Client	Location	Scale	Status
Dow	Texas, US	Four Xe-100 units	<ul style="list-style-type: none"> - 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 - Apr. 2026: Signed FEL-2 contract with Fluor
Amazon-Energy Northwest	Washington, US	Four Xe-100 units	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Sep. 2025: Signed joint development agreement with Centrica - Mid-2030s: Initial power generation expected

Source: SEC, media reports, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	7,402	7,355	7,562	7,925
Cost of revenue	6,502	6,370	6,555	6,846
GP	900	985	1,007	1,079
SG&A expenses	513	500	486	491
OP (adj.)	387	485	521	588
OP	387	485	521	588
Non-operating profit	-270	81	111	158
Net financial income	66	73	76	82
Net income from associates	2	16	18	22
Pretax profit	117	566	632	746
Income tax	-253	148	171	201
Profit from continuing operations	370	418	462	544
Profit from discontinued operations	0	0	0	0
NP	370	418	462	544
Attributable to owners	370	418	462	544
Attributable to minority interests	0	0	0	0
Total comprehensive income	456	310	350	432
Attributable to owners	456	310	350	432
Attributable to minority interests	0	0	0	0
EBITDA	461	563	603	675
FCF	215	394	384	442
EBITDA margin (%)	6.2	7.7	8.0	8.5
OP margin (%)	5.2	6.6	6.9	7.4
Net margin (%)	5.0	5.7	6.1	6.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	5,635	5,753	5,909	6,116
Cash & equivalents	1,844	1,953	2,038	2,151
AR & other receivables	1,467	1,470	1,499	1,544
Inventory	886	877	890	908
Other current assets	1,438	1,453	1,482	1,513
Non-current assets	4,035	4,077	4,116	4,138
Investments in associates	552	554	557	563
PP&E	42	50	58	65
Intangible assets	21	24	27	30
Total assets	9,669	9,830	10,025	10,254
Current liabilities	3,727	3,702	3,692	3,675
AP & other payables	1,237	1,244	1,264	1,293
Short-term financial liabilities	564	539	518	490
Other current liabilities	1,926	1,919	1,910	1,892
Non-current liabilities	699	675	651	604
Long-term financial liabilities	557	534	513	470
Other non-current liabilities	142	141	138	134
Total liabilities	4,425	4,377	4,343	4,279
Equity attributable to owners	5,244	5,452	5,683	5,975
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,804	2,216	2,701
Minority interests	0	0	0	0
Shareholders' equity	5,244	5,452	5,683	5,975

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	232	473	466	527
NP	370	418	462	544
Non-cash income/expenses	280	136	158	183
Depreciation	68	71	74	78
Amortization	6	7	8	9
Other	206	58	76	96
Chg. in working capital	-347	-7	-59	-82
Chg. in AR & other receivables	-79	-2	-21	-32
Chg. in inventory	35	9	-13	-18
Chg. in AP & other payables	-404	2	15	23
Income tax	-136	-148	-171	-201
Cash flow from investing activities	-52	-215	-221	-200
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	-123	-122	-92
Cash flow from financing activities	-222	-148	-162	-211
Chg. in financial liabilities	-61	-48	-43	-71
Chg. in equity	0	0	0	0
Dividends	-23	-37	-50	-58
Other	-138	-63	-69	-82
Chg. in cash	-20	108	86	112
Beginning balance	1,864	1,844	1,953	2,038
Ending balance	1,844	1,953	2,038	2,151

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

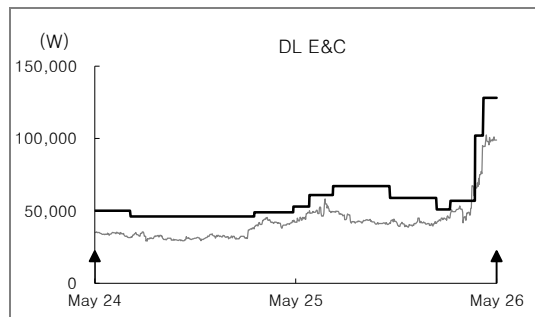
	2025	2026F	2027F	2028F
P/E (x)	4.8	10.2	9.2	7.8
P/CF (x)	2.7	7.7	6.9	5.8
P/B (x)	0.3	0.8	0.7	0.7
EV/EBITDA (x)	1.5	5.1	4.5	3.7
EPS (W)	8,625	9,741	10,754	12,681
CFPS (W)	15,150	12,910	14,426	16,938
BPS (W)	123,370	129,684	136,660	145,370
DPS (W)	890	1,200	1,400	1,600
Dividend payout ratio (%)	9.0	10.8	11.4	11.0
Dividend yield (%)	2.2	1.3	1.5	1.7
Revenue growth (%)	-11.0	-0.6	2.8	4.8
EBITDA growth (%)	29.7	22.1	7.1	12.0
OP growth (%)	42.8	25.3	7.4	12.9
EPS growth (%)	61.3	12.9	10.4	17.9
AR turnover (x)	7.1	7.1	7.2	7.3
Inventory turnover (x)	8.2	8.3	8.6	8.8
AP turnover (x)	7.2	8.4	8.6	8.7
ROA (%)	3.8	4.3	4.6	5.4
ROE (%)	7.3	7.8	8.3	9.3
ROIC (%)	66.0	20.2	19.8	22.8
Debt-to-equity ratio (%)	84.4	80.3	76.4	71.6
Current ratio (%)	151.2	155.4	160.1	166.4
Net debt-to-equity ratio (%)	-19.3	-21.4	-22.9	-24.9
Interest coverage ratio (x)	8.7	15.7	18.3	21.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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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