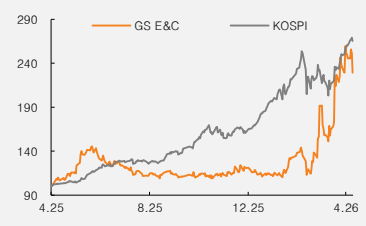


(Maintain)	Buy
Target price	W49,000
Current price (4/30/26)	W38,050
Upside	28.8%

OP (26F, Wbn)	444
Consensus OP (26F, Wbn)	506
EPS growth (26F, %)	57.8
Market EPS growth (26F, %)	212.0
P/E (26F, x)	22.1
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	3,256
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	15.9
Beta (12M)	1.15
52-week low (W)	17,740
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	47.2	106.3	108.5
Relative	17.7	27.8	-19.2



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GS E&C

Limited earnings momentum amid revenue slowdown concerns

1Q26 review: OP misses consensus by 31%

For 1Q26, GS E&C reported consolidated revenue of W2.4tr (-21.6% YoY) and operating profit of W73.5bn (+4.4% YoY; 31% below the consensus of W107.2bn). Building/housing revenue fell 29% YoY due to the impact of weaker new housing presales. Several accounting adjustments (stemming from the arbitration outcome of a previously executed plant project) were also reflected in the quarter; these included: 1) a W71.4bn reduction in plant revenue; 2) a W19.2bn increase in plant project costs; and 3) a W90.6bn reduction in SG&A expenses due to provision reversals. However, the net effect of these adjustments on operating profit was neutral. Meanwhile, the housing cost ratio rose QoQ to 87.6% (vs. 90.5% in 1Q25 and 82.7% in 4Q25), as favorable effects from large project completions faded. Net profit declined sharply due to a temporary increase in tax expenses related to deferred tax assets.

Limited near-term earnings momentum; expectations for housing presale recovery intact

We believe earnings expectations for 2026 are likely to remain limited. The building/housing division (representing more than 60% of overall revenue) will likely continue to experience top-line contraction, reflecting the impact of the sharp decline in housing presales since 2023. The building/housing cost ratio also faces an unfavorable comparison stemming from one-off gains recognized in 2025. Meanwhile, the planned sale of subsidiary GS Inima (expected by Feb. 2027) should help improve the firm's balance sheet, but at the cost of losing exposure to a key growth segment.

That said, if the company achieves its 1H26 presale target of more than 10,000 units (including the 4,429 units already recorded in 1Q26), the likelihood of a meaningful rebound in full-year presales would increase. In that case, the company would also have a high likelihood of exceeding its 2026 presale guidance of 14,320 units.

Maintain Buy and TP of W49,000

We maintain our Buy rating and target price of W49,000 on GS E&C. While concerns over earnings persist due to top-line contraction, we continue to recommend accumulating shares, given: 1) sector-wide multiple expansion driven by nuclear momentum; and 2) the likely narrowing of the stock's valuation gap vs. peers. Going forward, the outcome of bidding for Vietnam's Ninh Thuan 2 project—which could mark GS E&C's first participation in an overseas nuclear project—should provide a basis for a narrower discount vs. peers.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	11,384	11,428	11,919
OP (Wbn)	286	438	444	550	615
OP margin (%)	2.2	3.5	3.9	4.8	5.2
NP (Wbn)	246	94	148	318	378
EPS (W)	2,869	1,093	1,725	3,713	4,418
ROE (%)	5.6	2.0	3.1	6.4	7.2
P/E (x)	6.0	18.0	22.1	10.2	8.6
P/B (x)	0.3	0.3	0.7	0.6	0.6
Dividend yield (%)	1.7	2.5	1.6	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. GS E&C: Quarterly earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	3,063	3,196	3,208	2,983	2,401	-21.6%	-19.5%	2,760	-13.0%
OP	70	162	148	57	73	4.4%	29.1%	107	-31.5%
Pretax profit	43	-116	165	56	64	49.8%	13.3%	114	-43.9%
NP attributable to owners of the parent	28	-63	90	38	0	-99.8%	-99.9%	68	-99.9%
OP margin	2.3%	5.1%	4.6%	1.9%	3.1%			3.9%	
Pretax margin	1.4%	-3.6%	5.1%	1.9%	2.7%			4.1%	
Net margin	0.9%	-2.0%	2.8%	1.3%	0.0%			2.5%	

Source: Company data, FnGuide, Mirae Asset Securities Research

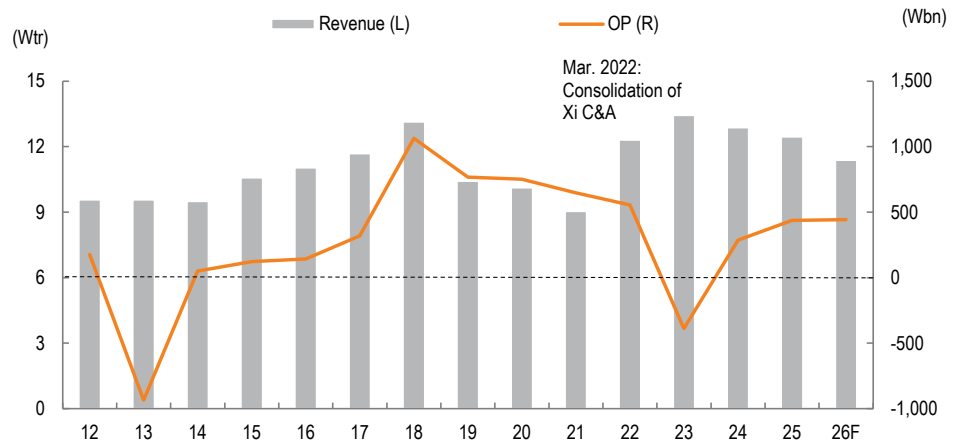
Table 2. GS E&C: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,983	12,451	2,401	2,846	2,922	3,215	11,384	11,428
- Infra	346	311	381	424	1,462	326	308	318	344	1,296	1,289
- Building/housing	2,010	2,148	1,845	1,784	7,787	1,421	1,606	1,624	1,745	6,396	6,203
- Plants/green	284	341	340	356	1,320	254	430	475	615	1,773	1,869
- New business	395	371	619	395	1,779	371	476	481	486	1,814	1,959
- Other	30	25	24	25	103	28	26	24	26	105	108
COGS	2,772	2,897	2,819	2,617	11,105	2,202	2,511	2,581	2,850	10,144	10,108
COGS ratio	90.5%	90.7%	87.9%	87.7%	89.2%	91.7%	88.2%	88.3%	88.6%	89.1%	88.4%
- Infra	85.2%	107.2%	93.8%	91.0%	93.8%	96.1%	94.5%	94.8%	97.6%	95.8%	95.7%
- Building/housing	90.5%	83.1%	88.2%	82.7%	86.1%	87.6%	87.0%	87.2%	86.5%	87.0%	86.8%
- Plants/green	97.6%	98.9%	90.8%	85.9%	93.0%	124.2%	93.9%	93.3%	94.1%	98.1%	94.6%
- New business	90.6%	111.4%	81.0%	107.8%	95.4%	81.7%	82.8%	82.5%	82.6%	82.4%	82.8%
- Other	84.7%	113.4%	107.2%	101.8%	100.9%	89.6%	94.1%	95.9%	98.8%	94.5%	94.5%
GP	291	299	389	366	1,345	198	335	341	365	1,240	1,320
Gross margin	9.5%	9.3%	12.1%	12.3%	10.8%	8.3%	11.8%	11.7%	11.4%	10.9%	11.6%
SG&A	221	137	240	309	907	125	196	213	263	797	770
SG&A ratio	7.2%	4.3%	7.5%	10.4%	7.3%	5.2%	6.9%	7.3%	8.2%	7.0%	6.7%
Pretax profit	70	162	148	57	438	73	140	128	102	444	550
Pretax margin	2.3%	5.1%	4.6%	1.9%	3.5%	3.1%	4.9%	4.4%	3.2%	3.9%	4.8%
OP	43	-116	165	56	147	64	57	89	73	283	463
OP margin	1.4%	-3.6%	5.1%	1.9%	1.2%	2.7%	2.0%	3.1%	2.3%	2.5%	4.1%
NP attributable to owners of the parent	28	-63	90	38	94	0	39	60	49	148	318
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	0.8%	0.0%	1.4%	2.1%	1.5%	1.3%	2.8%

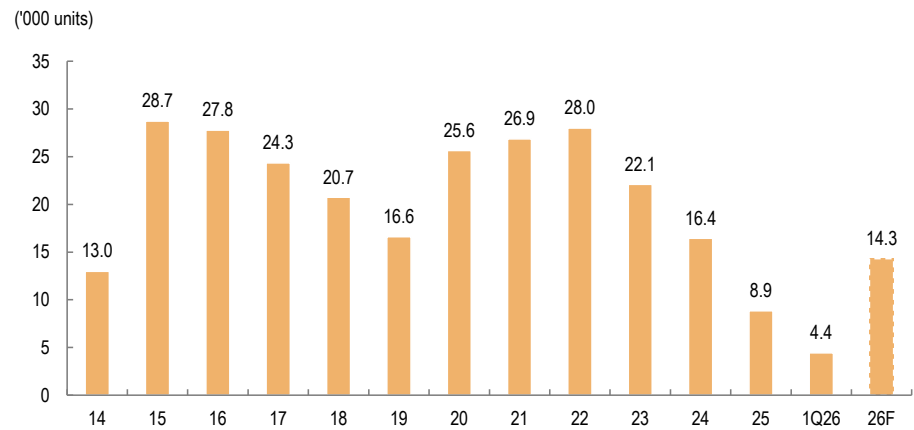
Source: Company data, Mirae Asset Securities Research estimates

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



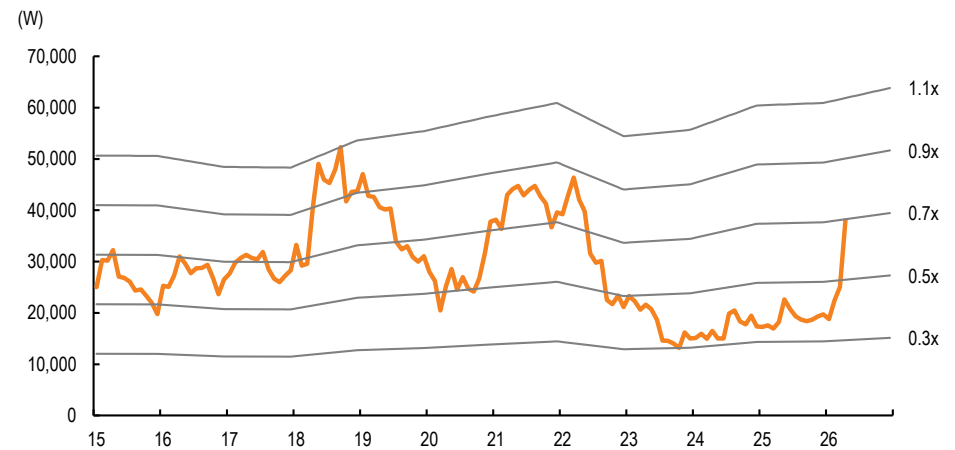
Source: Mirae Asset Securities Research estimates

Figure 2. GS E&C: Annual domestic housing presales



Source: Company data, Mirae Asset Securities Research

Figure 3. GS E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	12,450	11,384	11,428	11,919
Cost of revenue	11,105	10,144	10,108	10,523
GP	1,345	1,240	1,320	1,396
SG&A expenses	907	797	770	780
OP (adj.)	438	444	550	615
OP	438	444	550	615
Non-operating profit	-291	-161	-87	-70
Net financial income	-136	-121	-116	-106
Net income from associates	10	5	7	8
Pretax profit	147	283	463	545
Income tax	54	112	125	147
Profit from continuing operations	93	171	338	398
Profit from discontinued operations	0	0	0	0
NP	93	171	338	398
Attributable to owners	94	148	318	378
Attributable to minority interests	0	23	20	20
Total comprehensive income	220	105	304	398
Attributable to owners	211	76	220	288
Attributable to minority interests	9	29	84	110
EBITDA	675	647	758	826
FCF	366	140	323	344
EBITDA margin (%)	5.4	5.7	6.6	6.9
OP margin (%)	3.5	3.9	4.8	5.2
Net margin (%)	0.8	1.3	2.8	3.2

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	592	272	505	541
NP	93	171	338	398
Non-cash income/expenses	882	444	453	468
Depreciation	207	175	177	179
Amortization	31	29	30	31
Other	644	240	246	258
Chg. in working capital	-114	-98	-35	-60
Chg. in AR & other receivables	184	1	-1	-4
Chg. in inventory	169	-36	-15	-34
Chg. in AP & other payables	-339	-50	21	36
Income tax	-125	-112	-125	-147
Cash flow from investing activities	-247	-185	-275	-264
Chg. in PP&E	-219	-132	-182	-197
Chg. in intangible assets	-67	-31	-33	-36
Chg. in financial assets	-59	-4	-4	-8
Other	98	-18	-56	-23
Cash flow from financing activities	574	-138	-154	-218
Chg. in financial liabilities	459	-95	-103	-159
Chg. in equity	-1	0	0	0
Dividends	-42	-42	-51	-59
Other	158	-1	0	0
Chg. in cash	933	-52	77	57
Beginning balance	2,083	3,016	2,963	3,041
Ending balance	3,016	2,963	3,041	3,098

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,074	9,053	9,173	9,313
Cash & equivalents	3,016	2,963	3,041	3,098
AR & other receivables	2,560	2,538	2,559	2,598
Inventory	1,163	1,199	1,215	1,249
Other current assets	2,335	2,353	2,358	2,368
Non-current assets	9,386	9,305	9,341	9,401
Investments in associates	329	333	335	339
PP&E	1,626	1,583	1,588	1,606
Intangible assets	1,191	1,193	1,196	1,200
Total assets	18,460	18,358	18,514	18,714
Current liabilities	7,832	7,700	7,650	7,606
AP & other payables	1,484	1,431	1,455	1,498
Short-term financial liabilities	2,274	2,207	2,147	2,077
Other current liabilities	4,074	4,062	4,048	4,031
Non-current liabilities	5,104	5,072	5,025	4,930
Long-term financial liabilities	4,397	4,368	4,325	4,236
Other non-current liabilities	707	704	700	694
Total liabilities	12,936	12,772	12,675	12,536
Equity attributable to owners	4,793	4,832	5,065	5,384
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,447	3,714	4,033
Minority interests	731	754	774	794
Shareholders' equity	5,524	5,586	5,839	6,178

Key valuation metrics/ratios

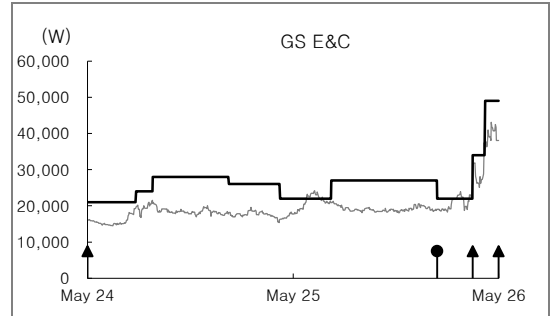
	2025	2026F	2027F	2028F
P/E (x)	18.0	22.1	10.2	8.6
P/CF (x)	1.7	5.3	4.1	3.8
P/B (x)	0.3	0.7	0.6	0.6
EV/EBITDA (x)	8.0	10.7	9.0	8.0
EPS (W)	1,093	1,725	3,713	4,418
CFPS (W)	11,395	7,183	9,247	10,115
BPS (W)	56,430	56,888	59,609	63,333
DPS (W)	500	600	700	700
Dividend payout ratio (%)	45.4	29.8	17.6	14.9
Dividend yield (%)	2.5	2.4	2.8	2.8
Revenue growth (%)	-3.2	-8.6	0.4	4.3
EBITDA growth (%)	36.5	-4.2	17.2	8.9
OP growth (%)	53.1	1.3	24.1	11.8
EPS growth (%)	-61.9	57.8	115.3	19.0
AR turnover (x)	356.5	183.8	183.8	184.2
Inventory turnover (x)	10.2	9.6	9.5	9.7
AP turnover (x)	7.6	8.0	8.1	8.2
ROA (%)	0.5	0.9	1.8	2.1
ROE (%)	2.0	3.1	6.4	7.2
ROIC (%)	6.1	8.0	9.9	10.9
Debt-to-equity ratio (%)	234.2	228.6	217.1	202.9
Current ratio (%)	115.9	117.6	119.9	122.4
Net debt-to-equity ratio (%)	54.1	52.6	47.2	41.1
Interest coverage ratio (x)	1.3	1.3	1.6	1.8

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		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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