

(Maintain)	<b>Buy</b>
Target price	<b>▲ W200,000</b>
Current price (5/8/26)	W173,600
Upside	15.2%

OP (26F, Wbn)	60
Consensus OP (26F, Wbn)	65
EPS growth (26F, %)	-39.6
Market EPS growth (26F, %)	224.0
P/E (26F, x)	128.7
Market P/E (26F, x)	8.4
KOSPI	7,498.00

Market cap (Wbn)	6,635
Shares (mn)	38
Free float (%)	46.4
Foreign ownership (%)	15.2
Beta (12M)	0.78
52-week low (W)	60,100
52-week high (W)	194,800

(%)	1M	6M	12M
Absolute	0.5	89.9	177.3
Relative	-21.3	0.2	-4.6



Mirae Asset Securities Co., Ltd.

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# KEPCO E&C

## Strong upside from Wando Geumil offshore wind project

### 1Q26 review: Above-consensus OP led by nuclear business

For 1Q26, KEPCO E&C posted revenue of W113.2bn (+12.8% YoY; 6.5% below the consensus) and operating profit of W14.1bn (+1,074% YoY; 86.3% above the consensus). Revenue increased YoY on the start of meaningful revenue recognition related to the Dukovany nuclear project in the Czech Republic and the Shin-Hanul project (units 3 and 4). That said, overall growth was partially constrained by delays in order intake for the new energy business (e.g., Indonesia EPC project). Meanwhile, operating profit far exceeded market expectations, driven not only by top-line growth but also by lower recurring R&D expenses and contributions from government-commissioned projects (SMR design services, etc.).

### Improving order visibility for new energy business

While nuclear power remains the firm's key share price catalyst, the new energy business also warrants attention. On Feb. 27, the company announced that it had signed an early works contract for the 600MW Wando Geumil offshore wind project. The total project size is roughly W3.8tr, and based on KEPCO E&C's 27.1% consortium allocation, the firm could secure roughly W1tr in new orders if the main contract is finalized. Given the contract value for the 100MW Jeju Hallim project (around W200bn), order intake of over W1tr for a 600MW-scale project appears achievable.

The Wando Geumil project is poised to make a meaningful earnings contribution. Assuming that the anticipated order value (W1tr) is recognized as revenue over the course of construction (completion target: 2029-30), it could add around W300bn to revenue annually—close to 60% of the firm's 2025 revenue (W518.8bn). While the inherently high cost ratio of EPC projects should limit OP margin improvement, the absolute profit contribution should still be meaningful given the scale of revenue.

### Raise TP by 19% to W200,000; maintain Buy

We raise our target price for KEPCO E&C to W200,000 (from W168,000) and maintain our Buy rating. We revised up our 2030 net profit forecast by 20.8% to W283.6bn (from W234.7bn), newly reflecting the Wando Geumil offshore wind project (applying a 50% discount to the estimated W1tr order value) and also bringing forward the expected order timing for the Ninh Thuan 2 nuclear power project to mid-2027 (from mid-2028). We believe the current consensus does not fully reflect potential contributions from the offshore wind business. If the early works contract is converted into a full EPC contract, we see potential for a valuation re-rating and further upward revisions to earnings forecasts.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	569	519	574	807	1,194
OP (Wbn)	71	35	60	116	195
OP margin (%)	12.5	6.7	10.5	14.4	16.3
NP (Wbn)	59	85	52	96	158
EPS (W)	1,531	2,234	1,349	2,501	4,147
ROE (%)	10.4	14.2	8.2	14.8	21.9
P/E (x)	34.6	40.3	128.7	69.4	41.9
P/B (x)	3.4	5.4	10.4	9.8	8.4
Dividend yield (%)	1.9	1.5	0.8	0.8	0.8

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

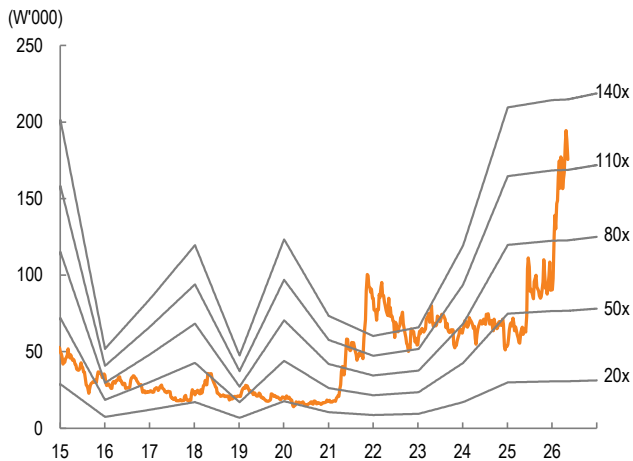
**Table 1. KEPCO E&C: Quarterly and annual earnings**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	100.4	106.3	118.6	194.3	113.2	143.1	139.0	178.6	569.5	518.8	573.9	806.9
Nuclear	59.1	61.3	83.6	143.0	81.5	89.4	93.8	133.3	343.4	347.0	398.1	493.8
NSSS	20.2	25.5	24.7	23.5	22.2	32.0	29.9	30.1	103.9	94.0	114.1	142.6
Energy	21.1	19.4	10.3	27.0	9.6	21.7	15.2	15.2	122.1	77.8	61.7	170.5
QoQ (%)	-48.9	5.8	11.6	63.8	-41.7	26.3	-2.9	28.5	-	-	-	-
YoY (%)	-23.7	-19.0	7.9	-1.2	12.8	34.6	17.2	-8.0	4.5	-8.9	10.6	40.6
COGS	74.4	83.0	81.9	154.4	84.7	106.5	101.3	132.3	419.5	409.9	424.9	590.1
COGS ratio (%)	74.1	78.1	69.1	79.5	74.8	74.5	72.9	74.1	73.7	79.0	74.0	73.1
GP	26.0	23.3	36.7	39.9	28.5	36.5	37.7	46.3	149.9	108.9	149.1	216.8
SG&A expenses	24.8	27.7	24.4	28.5	14.5	21.8	25.5	29.9	79.0	77.2	91.7	117.3
Labor	9.0	9.5	10.1	11.0	8.6	10.2	10.8	11.8	38.6	39.5	41.4	44.6
Selling	0.1	0.2	0.1	0.3	0.1	0.2	0.1	0.2	0.6	0.7	0.6	0.9
Administrative	1.6	2.1	1.8	2.5	1.6	2.4	2.0	1.8	7.6	8.0	7.8	11.2
R&D	12.5	13.9	15.1	-19.4	8.2	8.4	8.6	8.8	23.0	22.1	33.9	37.4
Other	0.8	1.1	-3.6	5.1	1.1	-0.1	-0.9	2.3	5.5	3.3	2.3	4.1
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8	0.8	1.0	3.7	3.7	3.5	3.1
OP	1.2	-4.4	12.3	11.4	14.0	14.8	12.2	16.4	70.9	31.7	57.4	99.5
QoQ (%)	-95.6	TTR	TTB	-7.0	22.6	5.6	-17.0	33.8	-	-	-	-
YoY (%)	-87.0	TTR	116.3	-57.5	1074.3	TTB	-0.1	43.8	148.4	-55.4	81.2	73.5
OP margin (%)	1.2	-4.2	10.3	5.9	12.3	10.3	8.8	9.2	12.5	6.1	10.0	12.3
Non-operating profit	84.1	4.8	2.3	-6.0	3.8	1.9	5.6	5.5	5.3	74.0	14.7	20.1
Pretax profit	85.3	0.3	14.6	5.4	17.7	16.6	17.9	21.9	76.2	105.6	72.0	119.6
NP	65.9	0.3	11.3	5.0	14.1	13.0	14.0	17.1	58.5	82.4	56.5	93.4

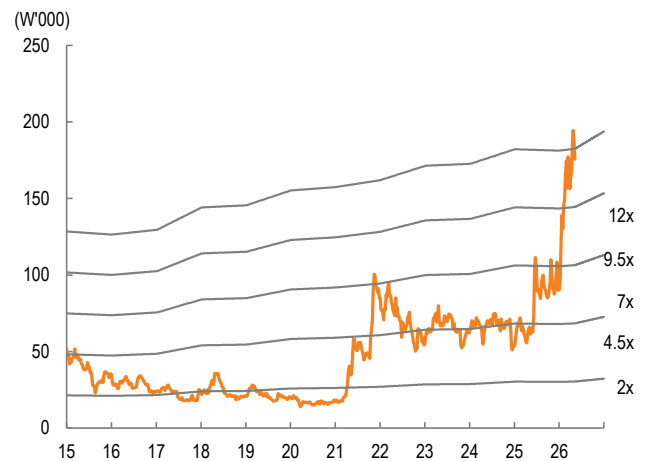
Source: Company data, Mirae Asset Securities Research

**Figure 1. KEPCO E&C: 12-month forward P/E band chart**



Source: Bloomberg, Mirae Asset Securities Research

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



Source: Bloomberg, Mirae Asset Securities Research

Table 2. KEPCO E&amp;C: Annual earnings

(Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Orders	94.3	293.9	65.2	1,721.6	62.3	2,314.8	3,443.5	4,339.6	567.1
Nuclear	25.6	68.3	65.2	1,270.5	30.0	1,318.0	2,664.5	3,191.0	567.1
NSSS	22.1	165.1	0.0	371.8	0.0	384.1	779.0	1,105.9	0.0
Energy	46.6	60.5	0.0	79.3	32.3	612.7	0.0	42.7	0.0
YoY (%)	-37.6	211.7	-77.8	2,540.5	-96.4	3,614.2	48.8	26.0	-86.9
Order backlog	1,617.6	1,684.9	1,479.5	2,977.3	4,521.4	5,712.0	6,934.9	9,859.6	8,946.2
Nuclear	830.4	823.4	742.0	1,859.2	2,958.7	4,000.1	4,860.7	7,209.2	6,781.1
NSSS	143.8	281.0	242.0	582.4	486.3	763.4	1,349.4	2,073.0	1,696.5
Energy	643.4	580.5	495.5	535.8	1,076.3	948.5	724.8	577.4	468.6
YoY (%)	0.4	4.2	-12.2	101.2	51.9	26.3	21.4	42.2	-9.3
Revenue	505.3	545.1	569.5	518.8	573.9	806.9	1,194.3	1,773.2	1,879.8
Nuclear	271.3	281.1	343.4	347.0	398.1	493.8	736.5	1,141.4	1,327.0
NSSS	72.8	96.4	103.9	94.0	114.1	142.6	234.1	441.7	444.1
Energy	161.1	167.6	122.1	77.8	61.7	170.5	223.7	190.1	108.8
Book-to-bill ratio (x)	0.2	0.5	0.1	3.3	0.1	2.9	2.9	2.4	0.3
YoY (%)	16.7	7.9	4.5	-8.9	10.6	40.6	48.0	48.5	6.0
COGS	394.3	417.2	419.5	409.9	424.9	590.1	882.6	1,302.7	1,378.9
COGS ratio (%)	78.0	76.5	73.7	79.0	74.0	73.1	73.9	73.5	73.4
SG&A expenses	97.0	99.3	79.0	77.2	91.7	117.3	133.0	152.4	162.8
Labor	34.9	37.9	38.6	39.5	41.4	44.6	47.9	51.5	55.3
Selling & administrative	6.3	7.3	8.1	8.7	8.4	12.1	18.2	27.5	28.4
R&D	52.6	48.1	23.0	22.1	33.9	37.4	41.3	45.6	50.3
Other	-0.8	2.2	5.5	3.3	2.3	4.1	6.4	8.4	9.3
Depreciation	4.0	3.7	3.7	3.7	3.5	3.1	3.3	3.4	3.5
OP	13.9	28.6	70.9	31.7	57.4	99.5	178.7	318.1	338.1
YoY (%)	37.6	104.9	148.4	-55.4	81.2	73.5	79.5	78.0	6.3
OP margin (%)	2.8	5.2	12.5	6.1	10.0	12.3	15.0	17.9	18.0
Non-operating profit	11.8	15.5	5.3	77.8	6.1	20.1	20.9	22.3	25.0
Pretax profit	25.7	44.1	76.2	109.4	63.4	119.6	199.6	340.5	363.1
NP	18.0	32.7	58.5	85.4	49.5	93.4	155.9	265.9	283.6

Note: Some 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).

Source: Company data, Mirae Asset Securities Research

Table 3. KEPCO E&amp;C: Valuation

(Wbn, mn shares, x, W)

	Value	Notes
2030F NP	283.6	Attributable to owners of the parent
Issued shares	38.2	
2030F EPS	7,421.4	
Applied EPS	5,577.9	Discounted over four years at 8%
Target P/E	35.9	Avg. 12MF P/E excluding COVID-19 period
Target price	200,000	Rounded
<b>Current price</b>	<b>173,600</b>	
<b>Upside</b>	<b>15.2%</b>	Buy

Source: Mirae Asset Securities Research

**Table 4. Team Korea: Potential nuclear export pipeline**

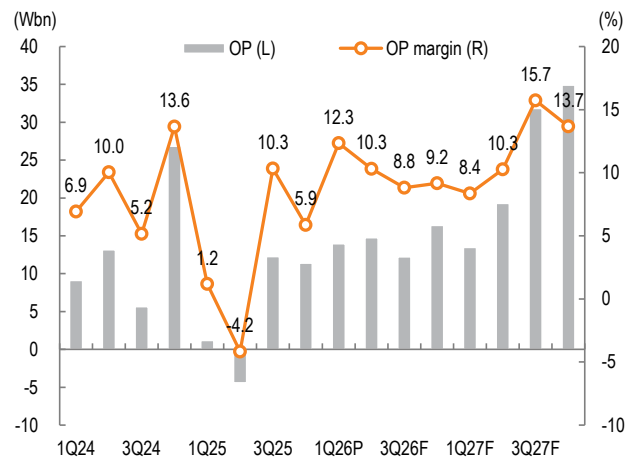
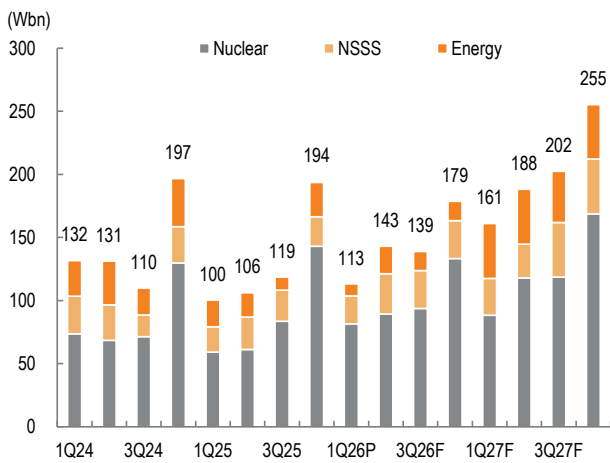
(GW)

Country	Reactors	Capacity	Order target date	Completion	Companies
UAE	Barakah 5/6	2.8	2026-27 (est.)	2037-38	- Team Korea (likely)
Saudi Arabia	Duwaiheen 1/2	2.2-2.8	2027 (est.)	2038-39	- Team Korea - Westinghouse - CNNC
Vietnam	Ninh Thuan 2	2.0-2.8	May 2027	2030	- Team Korea (likely)
Czech Republic	Temelin 3/4	2.2-2.8	2028-29	2041-42	- Team Korea (likely) - EDF France
Korea	Shin-Hanul 5/6	2.8	2029	2037-38	- Team Korea
Turkiye	Sinop 1/2	2.2-2.8	2028-29	2035-37	- Team Korea - Westinghouse

Source: Media reports, Mirae Asset Securities Research

**Figure 3. KEPCO E&C: Quarterly revenue forecasts by division**

**Figure 4. KEPCO E&C: OP and OP margin forecasts**

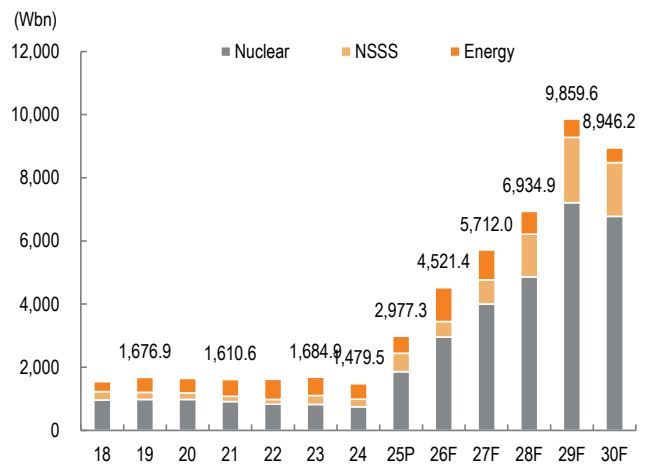
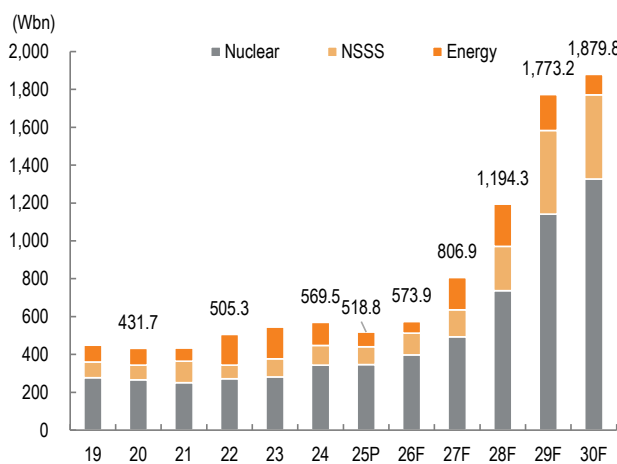


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

**Figure 5. KEPCO E&C: Order backlog forecasts by division**

**Figure 6. KEPCO E&C: Annual revenue forecasts by division**



Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

## KEPCO E&amp;C (052690 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>519</b>	<b>574</b>	<b>807</b>	<b>1,194</b>
<b>Cost of revenue</b>	<b>406</b>	<b>425</b>	<b>590</b>	<b>883</b>
<b>GP</b>	<b>113</b>	<b>149</b>	<b>217</b>	<b>311</b>
<b>SG&amp;A expenses</b>	<b>77</b>	<b>89</b>	<b>101</b>	<b>117</b>
<b>OP (adj.)</b>	<b>35</b>	<b>60</b>	<b>116</b>	<b>195</b>
<b>OP</b>	<b>35</b>	<b>60</b>	<b>116</b>	<b>195</b>
<b>Non-operating profit</b>	<b>74</b>	<b>6</b>	<b>6</b>	<b>8</b>
Net financial income	5	6	7	8
Net income from associates	1	0	0	0
Pretax profit	109	66	122	203
Income tax	24	14	27	44
Profit from continuing operations	85	52	96	158
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>85</b>	<b>52</b>	<b>96</b>	<b>158</b>
Attributable to owners	85	52	96	158
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>85</b>	<b>52</b>	<b>96</b>	<b>158</b>
Attributable to owners	85	52	96	158
Attributable to minority interests	0	0	0	0
EBITDA	58	80	135	215
FCF	25	83	66	95
EBITDA margin (%)	11.2	13.9	16.7	18.0
OP margin (%)	6.7	10.5	14.4	16.3
Net margin (%)	16.4	9.1	11.9	13.2

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>550</b>	<b>536</b>	<b>671</b>	<b>936</b>
Cash & equivalents	27	64	55	66
AR & other receivables	20	18	25	39
Inventory	0	0	0	0
Other current assets	503	454	591	831
<b>Non-current assets</b>	<b>336</b>	<b>316</b>	<b>323</b>	<b>338</b>
Investments in associates	5	4	6	9
PP&E	227	217	207	197
Intangible assets	8	3	8	12
<b>Total assets</b>	<b>886</b>	<b>852</b>	<b>993</b>	<b>1,274</b>
<b>Current liabilities</b>	<b>256</b>	<b>223</b>	<b>318</b>	<b>488</b>
AP & other payables	90	78	112	171
Short-term financial liabilities	1	1	1	1
Other current liabilities	165	144	205	316
<b>Non-current liabilities</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>8</b>
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	5	4	6	8
<b>Total liabilities</b>	<b>261</b>	<b>227</b>	<b>324</b>	<b>497</b>
<b>Equity attributable to owners</b>	<b>625</b>	<b>625</b>	<b>670</b>	<b>777</b>
Capital stock	8	8	8	8
Capital surplus	0	0	0	0
Retained earnings	628	628	672	779
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>625</b>	<b>625</b>	<b>670</b>	<b>777</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>29</b>	<b>88</b>	<b>71</b>	<b>100</b>
NP	85	52	96	158
Non-cash income/expenses	31	29	40	57
Depreciation	16	15	15	14
Amortization	7	5	5	7
Other	8	9	20	36
Chg. in working capital	-69	16	-45	-79
Chg. in AR & other receivables	41	2	-7	-12
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-18	-7	20	36
Income tax	-21	-14	-27	-44
<b>Cash flow from investing activities</b>	<b>-9</b>	<b>-1</b>	<b>-26</b>	<b>-35</b>
Chg. in PP&E	-5	-5	-5	-5
Chg. in intangible assets	-3	0	-10	-10
Chg. in financial assets	2	4	-11	-20
Other	-3	0	0	0
<b>Cash flow from financing activities</b>	<b>-39</b>	<b>-51</b>	<b>-51</b>	<b>-51</b>
Chg. in financial liabilities	0	0	0	1
Chg. in equity	0	0	0	0
Dividends	-38	-51	-51	-51
Other	-1	0	0	-1
<b>Chg. in cash</b>	<b>-19</b>	<b>36</b>	<b>-8</b>	<b>11</b>
Beginning balance	47	27	64	55
Ending balance	27	64	55	66

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

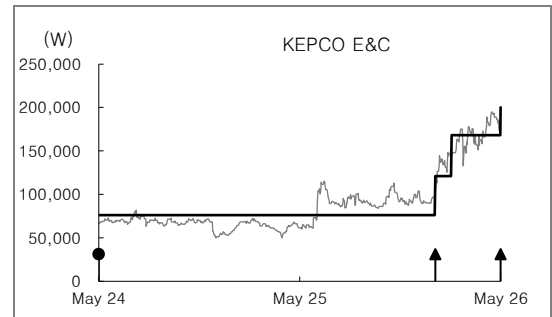
	2025	2026F	2027F	2028F
P/E (x)	40.3	128.7	69.4	41.9
P/CF (x)	29.6	82.5	49.1	30.8
P/B (x)	5.4	10.4	9.8	8.4
EV/EBITDA (x)	58.3	80.0	47.6	29.8
EPS (W)	2,234	1,349	2,501	4,147
CFPS (W)	3,041	2,103	3,536	5,637
BPS (W)	16,621	16,629	17,789	20,595
DPS (W)	1,347	1,347	1,347	1,347
Dividend payout ratio (%)	60.0	99.4	53.6	32.3
Dividend yield (%)	1.5	1.0	1.0	1.0
Revenue growth (%)	-8.9	10.6	40.6	48.0
EBITDA growth (%)	-37.3	37.5	68.1	59.4
OP growth (%)	-50.0	68.6	93.3	68.5
EPS growth (%)	45.9	-39.6	85.4	65.8
AR turnover (x)	9.4	34.2	42.5	42.2
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	7.0	8.3	10.2	10.2
ROA (%)	9.3	5.9	10.4	14.0
ROE (%)	14.2	8.2	14.8	21.9
ROIC (%)	7.4	12.3	23.5	34.3
Debt-to-equity ratio (%)	41.7	36.2	48.3	63.9
Current ratio (%)	214.8	240.9	210.8	191.7
Net debt-to-equity ratio (%)	-4.8	-39.7	-43.9	-48.4
Interest coverage ratio (x)	528.3	866.8	1,351.8	1,693.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
KEPCO E&C (052690)	05/11/26	Buy	200,000
	02/11/26	Buy	168,000
	01/12/26	Buy	121,000
	11/23/13	One year	



### 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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