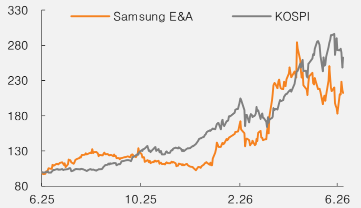
MIRAE ASSET Securities

Equity Research
July 6, 2026

(Maintain)	Buy
Target price	W70,000
Current price (7/3/26)	W48,100
Upside	45.5%

OP (26F, Wbn)	889
Consensus OP (26F, Wbn)	887
EPS growth (26F, %)	14.8
Market EPS growth (26F, %)	255.0
P/E (26F, x)	13.3
Market P/E (26F, x)	8.4
KOSPI	8,088.34
Market cap (Wbn)	9,428
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	37.9
Beta (12M)	0.73
52-week low (W)	23,200
52-week high (W)	64,400

(%)	1M	6M	12M
Absolute	-2.4	106.9	107.3
Relative	6.2	10.2	-20.1



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028050 KS · Construction

Samsung E&A

Solid earnings; order expectations likely to rise again

2Q26 preview: Likely to beat market expectations

For 2Q26, we expect Samsung E&A to report consolidated revenue of W2.72tr (+24.9% YoY) and operating profit of W238.8bn (+32.1% YoY), with the latter exceeding the current consensus (W219.4bn) by 9%. The Saudi Fadhili project, which is driving hydrocarbon earnings, appears to have seen only a limited impact from the closure of the Strait of Hormuz thanks to early procurement of major equipment and adjustments to the construction schedule. We estimate that earnings improved YoY on a recovery in advanced tech revenue following the resumption of affiliate projects, favorable FX effects from the rise in the USD/KRW rate, and a lower SG&A ratio (estimated at 5.5%; vs. 6.1% in 2Q25) on revenue growth. The implementation of the Yellow Envelope Act is not believed to have resulted in any labor expense-related issues in the quarter.

Order expectations likely to rise again

We forecast 2026 new orders to exceed guidance (W12tr) by more than 30%. Following the firm's Jul. 1 announcement of a Saudi water treatment contract (EPC and O&M), we expect its selective bidding strategy to translate into additional large-scale overseas contract wins in 2H26, including the SAN-6 project in Saudi Arabia (US$3bn), the Mexinol project in Mexico (US$2bn), and the urea project in Qatar (US$4bn).

We also expect rising orders from affiliates (historically classified as non-hydrocarbon projects but now mainly falling within the advanced tech business) to support revenue growth this year, driven by the resumption of structural work on Samsung Electronics' (SEC) Pyeongtaek P5 project and the early groundbreaking of its P5 Fab 2. The outlook for affiliate order intake is likely to become clearer in 2H26, while the potential start of construction on SEC's Taylor Fab 2 in the US could serve as an upside catalyst.

Maintain Buy and TP of W70,000; our second-most preferred pick in construction

We maintain our Buy rating and target price of W70,000 (target P/B of 2.6x) on Samsung E&A and retain the stock as our second-most preferred pick in the construction sector. In 2026, we expect the upward trend in domestic/overseas orders and earnings to continue, supporting a share price recovery. Looking ahead, we believe the company's elevated level of overseas order intake is sustainable, supported by continued investment in oil and gas facility upgrades by global customers, the resumption of new capex spending, and the conversion of FEED projects into EPC projects (including LNG and SAF projects). The environment is also favorable for affiliate projects, as planned domestic semiconductor investments should provide a steady pipeline of work.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	10,579	12,278	13,083
OP (Wbn)	972	792	889	1,044	1,140
OP margin (%)	9.8	8.8	8.4	8.5	8.7
NP (Wbn)	757	617	709	841	943
EPS (W)	3,862	3,150	3,618	4,289	4,811
ROE (%)	19.6	13.8	14.0	14.8	14.7
P/E (x)	4.3	7.6	13.3	11.2	10.0
P/B (x)	0.8	1.0	1.8	1.6	1.4
Dividend yield (%)	4.0	3.3	1.9	1.9	1.9

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. Samsung E&A: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	2,178	1,996	2,757	2,267	2,720	24.9%	20.0%	2,503	8.7%
OP	181	177	277	188	239	32.1%	26.9%	219	8.9%
Pretax profit	203	187	235	209	277	36.0%	32.4%	228	21.6%
NP attributable to owners of the parent	141	142	184	156	199	41.6%	28.0%	181	10.2%
OP margin	8.3%	8.8%	10.1%	8.3%	8.8%			8.8%	
Pretax margin	9.3%	9.4%	8.5%	9.2%	10.2%			9.1%	
Net margin	6.5%	7.1%	6.7%	6.9%	7.3%			7.2%	

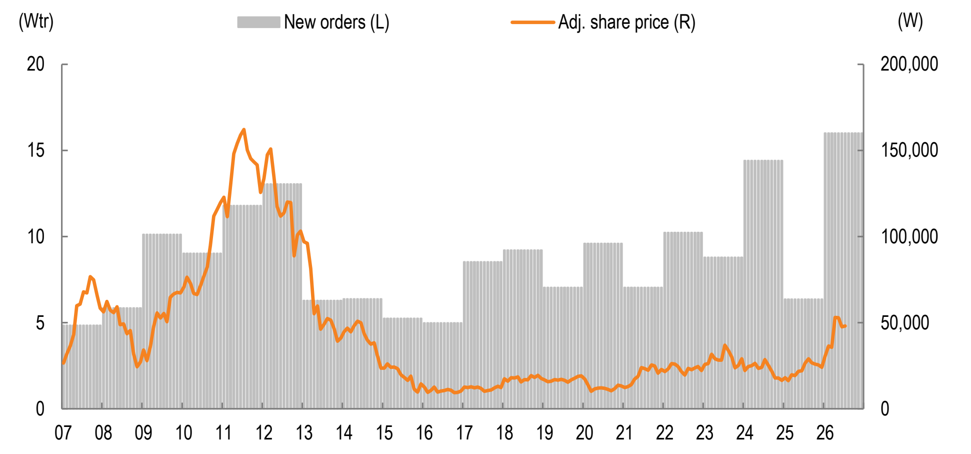
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Samsung E&A: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	**9,029**	2,267	2,720	2,470	3,121	**10,579**	**12,278**
- Hydrocarbon	1,091	1,305	1,266	1,489	**5,151**	1,130	1,383	1,297	1,525	**5,335**	**5,516**
- Advanced tech	769	589	402	771	**2,531**	574	892	759	1,048	**3,273**	**4,411**
- New energy	238	283	327	498	**1,346**	563	445	414	548	**1,971**	**2,352**
COGS ratio	86.0%	85.6%	84.5%	84.9%	**85.2%**	84.8%	85.7%	86.3%	86.3%	**85.8%**	**85.9%**
- Hydrocarbon	87.9%	86.2%	85.4%	83.6%	**85.6%**	84.0%	85.6%	85.8%	85.3%	**85.2%**	**85.3%**
- Advanced tech	84.8%	87.7%	90.2%	83.8%	**86.0%**	86.1%	86.9%	89.2%	86.8%	**87.2%**	**87.1%**
- New energy	81.1%	78.2%	74.1%	90.3%	**82.2%**	85.2%	83.7%	82.6%	88.3%	**85.2%**	**85.1%**
GP	294	314	309	417	**1,334**	344	389	339	427	**1,498**	**1,730**
- Hydrocarbon	132	180	184	244	**739**	181	199	184	224	**788**	**812**
- Advanced tech	117	73	40	125	**354**	80	117	82	139	**417**	**567**
- New energy	45	62	85	48	**240**	83	73	72	64	**292**	**351**
SG&A	137	133	132	140	**542**	156	150	139	165	**610**	**686**
SG&A ratio	6.5%	6.1%	6.6%	5.1%	**6.0%**	6.9%	5.5%	5.6%	5.3%	**5.8%**	**5.6%**
OP	157	181	177	277	**792**	188	239	199	262	**889**	**1,044**
OP margin	7.5%	8.3%	8.8%	10.1%	**8.8%**	8.3%	8.8%	8.1%	8.4%	**8.4%**	**8.5%**
Pretax profit	205	203	187	235	**830**	209	277	212	280	**977**	**1,169**
Pretax margin	9.8%	9.3%	9.4%	8.5%	**9.2%**	9.2%	10.2%	8.6%	9.0%	**9.2%**	**9.5%**
NP attributable to owners of the parent	151	141	142	184	**617**	156	199	153	201	**709**	**841**
Net margin attributable to owners of the parent	7.2%	6.5%	7.1%	6.7%	**6.8%**	6.9%	7.3%	6.2%	6.5%	**6.7%**	**6.8%**

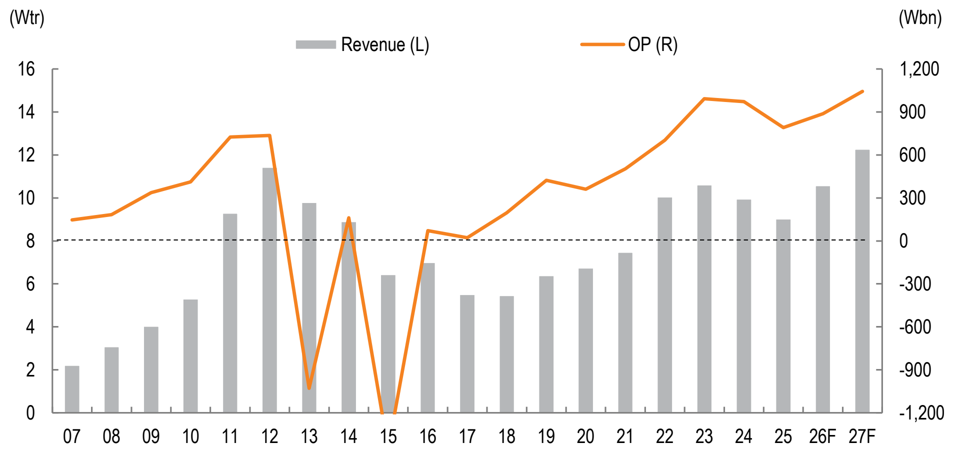
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung E&A: New orders and share performance



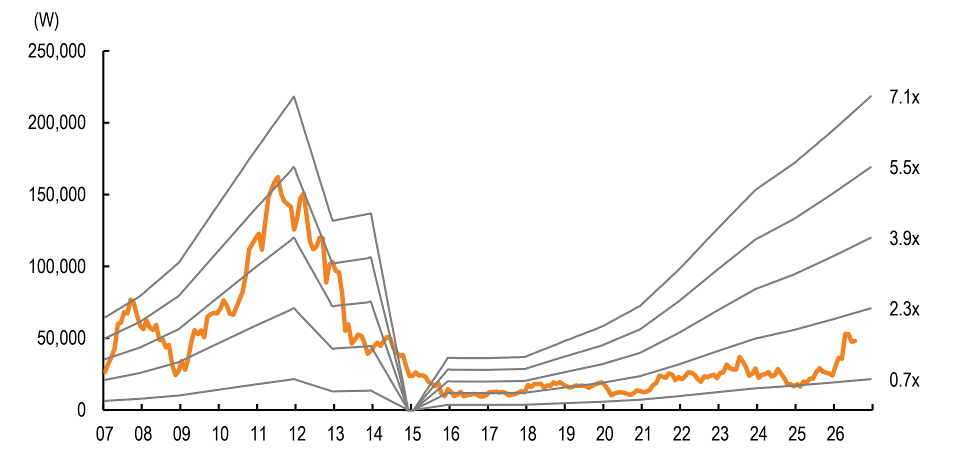
Source: Company data, Mirae Asset Securities Research

Figure 2. Samsung E&A: Annual revenue and OP



Source: Company data, Mirae Asset Securities Research estimates

Figure 3. Samsung E&A: P/B band chart



Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**9,029**	**10,579**	**12,278**	**13,083**
Cost of revenue	**7,695**	**9,080**	**10,548**	**11,227**
GP	**1,334**	**1,499**	**1,730**	**1,856**
SG&A expenses	**542**	**610**	**686**	**716**
OP (adj.)	**792**	**889**	**1,044**	**1,140**
OP	**792**	**889**	**1,044**	**1,140**
Non-operating profit	**38**	**88**	**125**	**162**
Net financial income	105	107	110	116
Net income from associates	19	3	9	13
Pretax profit	830	977	1,169	1,302
Income tax	182	249	310	345
Profit from continuing operations	648	728	859	957
Profit from discontinued operations	0	0	0	0
NP	**648**	**728**	**859**	**957**
Attributable to owners	617	709	841	943
Attributable to minority interests	31	19	18	14
Total comprehensive income	**698**	**787**	**859**	**957**
Attributable to owners	683	771	841	938
Attributable to minority interests	15	16	18	20
EBITDA	874	978	1,138	1,240
FCF	201	625	789	823
EBITDA margin (%)	9.7	9.2	9.3	9.5
OP margin (%)	8.8	8.4	8.5	8.7
Net margin (%)	6.8	6.7	6.8	7.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,659**	**8,275**	**8,851**	**9,447**
Cash & equivalents	862	1,510	1,984	2,451
AR & other receivables	3,162	3,203	3,248	3,306
Inventory	0	0	0	0
Other current assets	3,635	3,562	3,619	3,690
Non-current assets	**2,380**	**2,486**	**2,588**	**2,752**
Investments in associates	271	298	332	396
PP&E	507	565	610	673
Intangible assets	108	113	115	115
Total assets	**10,040**	**10,761**	**11,439**	**12,198**
Current liabilities	**5,259**	**5,302**	**5,307**	**5,297**
AP & other payables	1,359	1,448	1,524	1,588
Short-term financial liabilities	300	298	292	284
Other current liabilities	3,600	3,556	3,491	3,425
Non-current liabilities	**335**	**372**	**364**	**355**
Long-term financial liabilities	25	26	24	24
Other non-current liabilities	310	346	340	331
Total liabilities	**5,593**	**5,674**	**5,671**	**5,652**
Equity attributable to owners	**4,741**	**5,365**	**6,028**	**6,793**
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,232	4,896	5,660
Minority interests	**-295**	**-279**	**-260**	**-246**
Shareholders' equity	**4,446**	**5,086**	**5,768**	**6,547**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**254**	**726**	**888**	**944**
NP	648	728	859	957
Non-cash income/expenses	393	298	281	313
Depreciation	47	51	54	58
Amortization	35	38	40	42
Other	311	209	187	213
Chg. in working capital	-517	-178	-56	-100
Chg. in AR & other receivables	513	78	-38	-48
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	-456	50	48
Income tax	-374	-231	-310	-345
Cash flow from investing activities	**-1,709**	**-29**	**-198**	**-230**
Chg. in PP&E	-52	-101	-99	-121
Chg. in intangible assets	-43	-46	-42	-42
Chg. in financial assets	-1,602	135	-45	-44
Other	-12	-17	-12	-23
Cash flow from financing activities	**-264**	**-43**	**-185**	**-186**
Chg. in financial liabilities	-141	-1	-8	-8
Chg. in equity	-45	0	0	0
Dividends	-129	-14	-177	-178
Other	51	-28	0	0
Chg. in cash	**-1,734**	**648**	**474**	**467**
Beginning balance	2,596	862	1,510	1,984
Ending balance	862	1,510	1,984	2,451

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

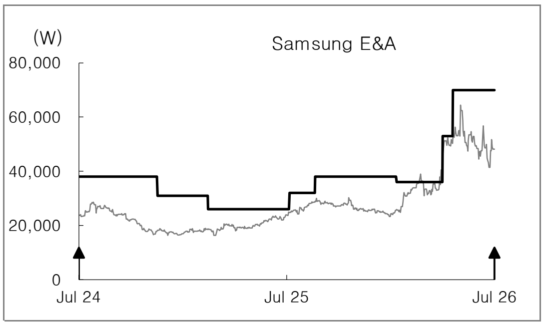
	2025	2026F	2027F	2028F
P/E (x)	7.6	13.3	11.2	10.0
P/CF (x)	4.5	9.2	8.3	7.4
P/B (x)	1.0	1.8	1.6	1.4
EV/EBITDA (x)	2.0	6.1	4.8	4.0
EPS (W)	3,150	3,618	4,289	4,811
CFPS (W)	5,314	5,238	5,816	6,481
BPS (W)	24,187	27,372	30,757	34,658
DPS (W)	790	905	910	910
Dividend payout ratio (%)	23.9	24.3	20.8	18.6
Dividend yield (%)	3.3	1.9	2.0	2.0
Revenue growth (%)	-9.4	17.2	16.1	6.6
EBITDA growth (%)	-16.0	11.9	16.3	9.0
OP growth (%)	-18.5	12.2	17.5	9.2
EPS growth (%)	-18.4	14.8	18.5	12.2
AR turnover (x)	2.8	3.6	4.1	4.3
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	8.7	9.6	9.8
ROA (%)	6.5	7.0	7.7	8.1
ROE (%)	13.8	14.0	14.8	14.7
ROIC (%)	76.7	56.1	59.8	59.4
Debt-to-equity ratio (%)	125.8	111.6	98.3	86.3
Current ratio (%)	145.6	156.1	166.8	178.4
Net debt-to-equity ratio (%)	-59.8	-62.4	-64.1	-64.3
Interest coverage ratio (x)	479.6	1,236.8	816.5	918.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	04/24/26	Buy	70,000
	04/06/26	Buy	53,000
	01/15/26	Buy	36,000
	08/25/25	Buy	38,000
	07/11/25	Buy	32,000
	02/18/25	Buy	26,000
	11/21/24	Buy	31,000
	03/07/24	Buy	38,000



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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