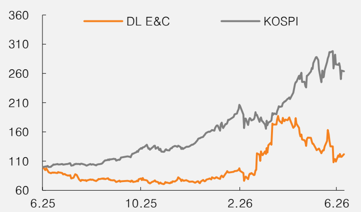
MIRAE ASSET Securities

Equity Research
July 7, 2026

(Maintain)	Buy
Target price	▼ W100,000
Current price (7/6/26)	W66,600
Upside	50.2%

OP (26F, Wbn)	502
Consensus OP (26F, Wbn)	508
EPS growth (26F, %)	28.1
Market EPS growth (26F, %)	255.0
P/E (26F, x)	6.0
Market P/E (26F, x)	8.4
KOSPI	8,051.33
Market cap (Wbn)	2,577
Shares (mn)	39
Free float (%)	72.2
Foreign ownership (%)	23.2
Beta (12M)	0.72
52-week low (W)	38,700
52-week high (W)	102,500

(%)	1M	6M	12M
Absolute	-7.4	61.5	34.0
Relative	-6.1	-9.2	-49.2



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DL E&C

Earnings likely to meet consensus; re-rating catalysts remain intact

2Q26 preview: In-line results likely

For 2Q26, we expect DL E&C to report consolidated revenue of W1.74tr (-12.6% YoY) and operating profit of W121.7bn (-3.6% YoY; in line with the consensus of W120bn). Consolidated revenue likely continued to decline YoY amid reduced contributions from the plant division (standalone) and subsidiary DL Construction. That said, the YoY decline in consolidated operating profit was likely limited thanks to lower housing cost ratios at DL E&C and DL Construction. We see potential for earnings upside if 2Q26 results reflect contributions from S-Oil's Shaheen project in the plant division and contract value increases for Korea Land and Housing Corporation (LH) projects in the housing division. We expect consolidated pretax profit to come in 22% above the consensus, aided by FX valuation gains of around W12bn from the rise in the USD/KRW rate as well as an estimated W22bn gain on DL E&C's stake in SMR company X-energy.

Limited near-term revenue recovery vs. improving visibility on SMR business

Meaningful top-line growth is unlikely in the near term, given declining new orders and DL Construction's selective order-taking strategy. In 1H26, new orders likely amounted to slightly below half of the firm's full-year guidance of W12.5tr, led by the Hannam 5 redevelopment project (around W1.8tr), the Jeungsan 4 public housing project (roughly W1tr), and the Jeju clean energy combined-cycle power plant project (around W0.5tr).

In the SMR segment, following the roughly W15bn contract signed in March with X-energy for standard design work (conventional island portion), the company is targeting additional opportunities with North American developers. Beyond the US, the company 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; lower TP by 22% to W100,000

We lower our target price for DL E&C by 22% to W100,000 (from W128,000), reflecting a reduction in our target P/B to 0.75x (from 0.91x), in line with the upper end of the firm's valuation range since its 2021 spin-off. That said, we continue to see two key catalysts for a valuation re-rating: 1) gradually improving visibility on the SMR business through collaboration with X-energy; and 2) potential enhancement of shareholder returns using existing treasury shares (around 2.9% of total issued shares). In data centers (a growth area for the construction sector), the firm could secure three additional orders this year following DL Construction's Bucheon project win in May.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	7,003	7,282	7,774
OP (Wbn)	271	387	502	553	615
OP margin (%)	3.3	5.2	7.2	7.6	7.9
NP (Wbn)	229	370	474	530	605
EPS (W)	5,348	8,625	11,045	12,349	14,094
ROE (%)	4.8	7.3	8.8	9.2	9.8
P/E (x)	6.0	4.8	6.0	5.4	4.7
P/B (x)	0.3	0.3	0.5	0.5	0.4
Dividend yield (%)	1.7	2.2	2.1	2.4	2.9

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. DL E&C: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	1,991	1,907	1,696	1,725	1,741	-12.6%	0.9%	1,734	0.4%
OP	126	117	63	157	122	-3.6%	-22.6%	120	1.4%
Pretax profit	25	150	-100	212	156	532.1%	-26.5%	128	21.8%
NP attributable to owners of the parent	8	126	205	160	114	1273.9%	-28.9%	106	7.1%
OP margin	6.3%	6.1%	3.7%	9.1%	7.0%			6.9%	
Pretax margin	1.2%	7.9%	-5.9%	12.3%	9.0%			7.4%	
Net margin	0.4%	6.6%	12.1%	9.3%	6.5%			6.1%	

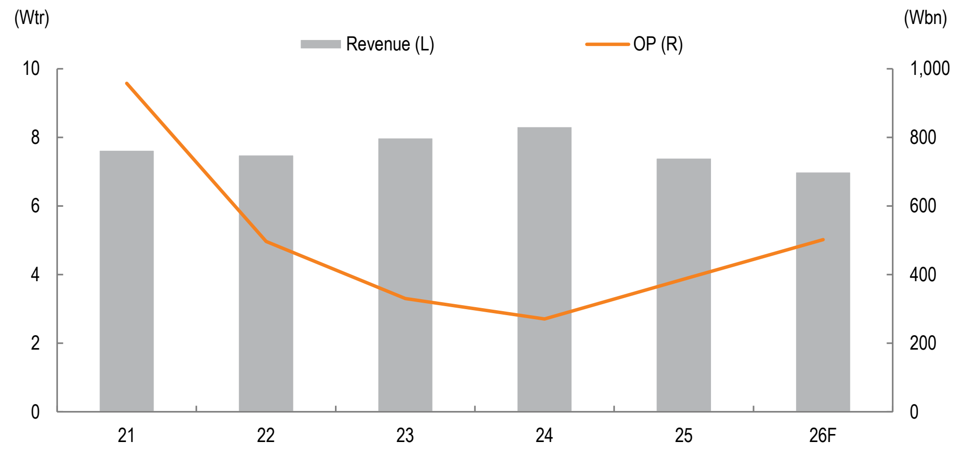
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue (total)	1,808	1,991	1,907	1,696	7,402	1,725	1,741	1,713	1,824	7,003	7,282
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,352	1,427	1,404	1,505	5,687	6,009
- Housing	574	659	686	618	2,537	606	694	669	769	2,738	2,999
- Civil	193	190	152	210	744	167	185	181	204	737	814
- Plants	578	707	699	492	2,476	579	547	554	531	2,210	2,193
- Other	3	1	-1	0	3	0	1	0	1	2	3
2) DL Construction	467	438	369	380	1,653	376	318	307	323	1,324	1,283
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	1,500	1,476	1,596	6,034	6,268
COGS ratio (total)	89.3%	87.3%	86.5%	88.4%	87.8%	84.7%	86.2%	86.1%	87.5%	86.2%	86.1%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	85.6%	86.2%	86.5%	87.8%	86.6%	86.2%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	79.9%	82.4%	83.8%	85.2%	83.0%	82.9%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	90.2%	90.6%	91.4%	93.5%	91.5%	91.2%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.2%	89.6%	88.2%	89.6%	89.4%	88.9%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	82.4%	85.1%	85.1%	85.0%	84.3%	84.9%
GP	193	254	257	197	900	264	241	237	227	969	1,014
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	15.3%	13.8%	13.9%	12.5%	13.8%	13.9%
SG&A	112	128	140	134	513	106	119	118	124	467	461
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	6.2%	6.8%	6.9%	6.8%	6.7%	6.3%
OP	81	126	117	63	387	157	122	119	103	502	553
DL E&C (standalone + overseas)	59	104	117	38	317	135	94	101	83	413	461
DL Construction	22	23	0	25	70	23	27	19	20	89	92
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	9.1%	7.0%	7.0%	5.7%	7.2%	7.6%
DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	10.0%	6.6%	7.2%	5.5%	7.3%	7.7%
DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	6.0%	8.6%	6.1%	6.2%	6.7%	7.1%
Pretax profit	43	25	150	-100	117	212	156	155	119	642	726
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	12.3%	9.0%	9.0%	6.5%	9.2%	10.0%
NP attributable to owners of the parent	30	8	126	205	370	160	114	113	87	474	530
Net margin attributable to owners of the parent	1.7%	0.4%	6.6%	12.1%	5.0%	9.3%	6.5%	6.6%	4.8%	6.8%	7.3%

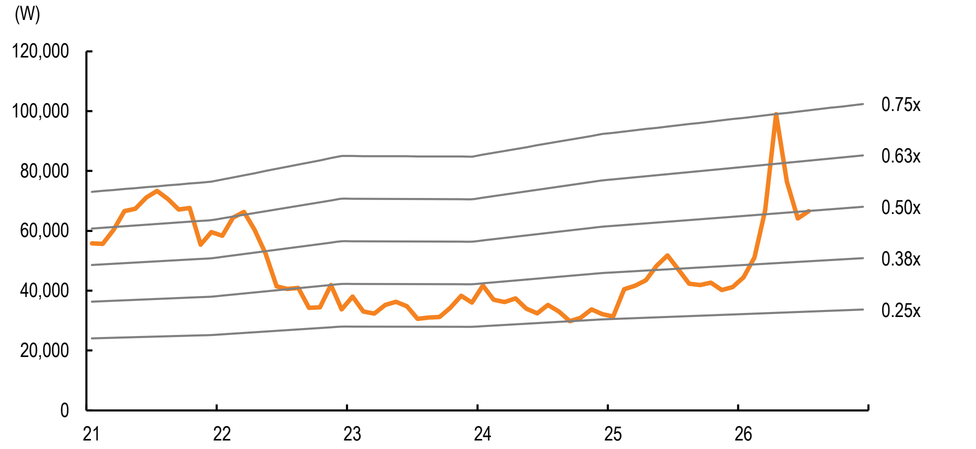
Source: Company data, Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research estimates

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



Source: Mirae Asset Securities Research

Table 3. DL E&C: TP calculation (W, x)

	Value	Notes
BPS	133,046	2026F
Target P/B	0.75	Upper end of range since 2021 (post-spin-off)
Target price	100,000	Rounded
Current price	66,600	Jul. 6
Upside	50%	

Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**7,402**	**7,003**	**7,282**	**7,774**
Cost of revenue	**6,502**	**6,034**	**6,268**	**6,683**
GP	**900**	**969**	**1,014**	**1,091**
SG&A expenses	**513**	**467**	**461**	**476**
OP (adj.)	**387**	**502**	**553**	**615**
OP	**387**	**502**	**553**	**615**
Non-operating profit	**-270**	**140**	**173**	**214**
Net financial income	66	60	68	73
Net income from associates	2	34	49	54
Pretax profit	117	642	726	829
Income tax	-253	168	196	224
Profit from continuing operations	370	474	530	605
Profit from discontinued operations	0	0	0	0
NP	**370**	**474**	**530**	**605**
Attributable to owners	370	474	530	605
Attributable to minority interests	0	0	0	0
Total comprehensive income	**456**	**455**	**494**	**565**
Attributable to owners	456	455	494	565
Attributable to minority interests	0	0	0	0
EBITDA	461	575	628	692
FCF	215	433	426	473
EBITDA margin (%)	6.2	8.2	8.6	8.9
OP margin (%)	5.2	7.2	7.6	7.9
Net margin (%)	5.0	6.8	7.3	7.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,635**	**5,947**	**6,235**	**6,544**
Cash & equivalents	1,844	2,146	2,364	2,578
AR & other receivables	1,467	1,470	1,499	1,544
Inventory	886	877	890	908
Other current assets	1,438	1,454	1,482	1,514
Non-current assets	**4,035**	**4,019**	**4,054**	**4,088**
Investments in associates	552	554	557	563
PP&E	42	41	43	45
Intangible assets	21	20	21	23
Total assets	**9,669**	**9,965**	**10,289**	**10,632**
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**	**652**	**605**
Long-term financial liabilities	557	534	514	471
Other non-current liabilities	142	141	138	134
Total liabilities	**4,425**	**4,377**	**4,344**	**4,281**
Equity attributable to owners	**5,244**	**5,588**	**5,944**	**6,352**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,860	2,332	2,870
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,244**	**5,588**	**5,944**	**6,352**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**232**	**488**	**497**	**546**
NP	370	474	530	605
Non-cash income/expenses	280	131	133	153
Depreciation	68	68	69	71
Amortization	6	6	6	6
Other	206	57	58	76
Chg. in working capital	-347	-53	-59	-82
Chg. in AR & other receivables	-79	-19	-21	-32
Chg. in inventory	35	9	-13	-18
Chg. in AP & other payables	-404	287	15	23
Income tax	-136	-144	-196	-224
Cash flow from investing activities	**-52**	**-50**	**-133**	**-131**
Chg. in PP&E	-15	-55	-71	-73
Chg. in intangible assets	3	-5	-7	-8
Chg. in financial assets	21	-2	-6	-10
Other	-61	12	-49	-40
Cash flow from financing activities	**-222**	**-133**	**-179**	**-229**
Chg. in financial liabilities	-61	-48	-41	-71
Chg. in equity	0	0	0	0
Dividends	-23	0	-58	-67
Other	-138	-85	-80	-91
Chg. in cash	**-20**	**302**	**218**	**214**
Beginning balance	1,864	1,844	2,146	2,364
Ending balance	1,844	2,146	2,364	2,578

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

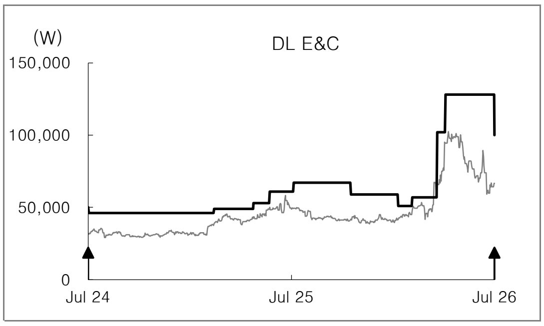
	2025	2026F	2027F	2028F
P/E (x)	4.8	6.0	5.4	4.7
P/CF (x)	2.7	4.7	4.3	3.8
P/B (x)	0.3	0.5	0.5	0.4
EV/EBITDA (x)	1.5	2.4	1.7	1.2
EPS (W)	8,625	11,045	12,349	14,094
CFPS (W)	15,150	14,100	15,455	17,670
BPS (W)	123,370	133,046	143,194	154,801
DPS (W)	890	1,400	1,600	1,900
Dividend payout ratio (%)	9.0	11.1	11.3	11.8
Dividend yield (%)	2.2	2.0	2.3	2.7
Revenue growth (%)	-11.0	-5.4	4.0	6.8
EBITDA growth (%)	29.7	24.8	9.1	10.3
OP growth (%)	42.8	29.7	10.1	11.3
EPS growth (%)	61.3	28.1	11.8	14.1
AR turnover (x)	7.1	6.7	6.9	7.2
Inventory turnover (x)	8.2	7.9	8.2	8.6
AP turnover (x)	7.2	8.0	8.2	8.5
ROA (%)	3.8	4.8	5.2	5.8
ROE (%)	7.3	8.8	9.2	9.8
ROIC (%)	66.0	21.2	21.7	24.5
Debt-to-equity ratio (%)	84.4	78.3	73.1	67.4
Current ratio (%)	151.2	160.6	168.9	178.0
Net debt-to-equity ratio (%)	-19.3	-24.4	-27.3	-30.1
Interest coverage ratio (x)	8.7	10.7	12.8	14.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	07/07/26	Buy	100,000
	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		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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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