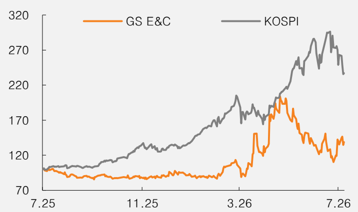
MIRAE ASSET Securities

Equity Research
July 10, 2026

(Maintain)	**Buy**
Target price	**W49,000**
Current price (7/9/26)	W29,250
Upside	67.5%

OP (26F, Wbn)	385
Consensus OP (26F, Wbn)	471
EPS growth (26F, %)	89.7
Market EPS growth (26F, %)	259.0
P/E (26F, x)	14.1
Market P/E (26F, x)	7.4
KOSPI	7,291.91
Market cap (Wbn)	2,503
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	19.0
Beta (12M)	0.59
52-week low (W)	18,070
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	10.6	56.7	36.7
Relative	22.8	-1.5	-41.3



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006360 KS · Construction

GS E&C

GS's AI data center plan boosts expectations

GS's Donghae data center investment plan puts GS E&C in focus

GS's announcement that it will develop an AI data center project has brought GS E&C's data center capabilities into focus and raised expectations that the company will secure construction work from within the group. As part of its long-term business plan, GS disclosed on Jul. 6 that it intends to develop approximately 1.2GW of AI data center capacity in Donghae by 2028 and is also considering a further 1.2GW expansion thereafter. Based on the initial 1.2GW phase, we estimate the value of associated construction opportunities at around W10tr (roughly W8-10bn per MW). For reference, GS E&C's order backlog stood at around W72.1tr as of 1Q26.

Together with its subsidiary Xi C&A, GS E&C has completed a total of 17 data center projects in Korea, ranging from 10MW to 90MW. It is currently constructing four additional projects in Goyang, Paju, and Sejong, while targeting groundbreaking on another two to three projects by year-end. For the Epoch Anyang project, completed in 2024, GS E&C's involvement extended beyond construction, with subsidiaries GVESCO (project planning and permitting) and DC Bridge (operations) also playing key roles.

2Q26 preview: OP to miss consensus by 12%

For 2Q26, we estimate consolidated revenue at W2.71tr (-15.1% YoY) and operating profit at W103.8bn (-35.9% YoY; 12% below the consensus of W118.6bn). Consolidated revenue likely continued to decline due to the lagged impact of reduced presales. The building/housing cost ratio likely improved slightly QoQ to 87.0% (vs. 87.6% in 1Q26) but remained above the 83.1% recorded in 2Q25, when the firm benefited from settlement gains on large projects and contract value increases. Lower revenue likely led to a higher SG&A ratio, weighing on earnings.

Maintain Buy and TP of W49,000; data center momentum could come into focus

We maintain our Buy rating on GS E&C with a target price of W49,000 (based on a target P/B of 0.8x). While top-line growth is likely to remain constrained by reduced housing presales in 2025, the recent rebound in presales is encouraging. We see a high likelihood that the company will exceed its 2026 presale guidance of 14,320 units (housing presales: 8,858 units in 2025 and 10,950 units in 1H26).

At the current valuation (0.49x P/B), we believe two catalysts could provide further upside: 1) large-scale data center order wins; and 2) improved visibility on GS E&C's first overseas nuclear project through Team Korea's potential involvement in Vietnam's Ninh Thuan 2 project.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	11,081	11,601	12,338
OP (Wbn)	286	438	385	513	590
OP margin (%)	2.2	3.5	3.5	4.4	4.8
NP (Wbn)	246	94	177	341	423
EPS (W)	2,869	1,093	2,073	3,990	4,946
ROE (%)	5.6	2.0	3.6	6.6	7.7
P/E (x)	6.0	18.0	14.1	7.3	5.9
P/B (x)	0.3	0.3	0.5	0.5	0.4
Dividend yield (%)	1.7	2.5	2.1	2.4	2.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. GS's data center investment plan disclosed on Jul. 6, 2026

Future plan	- Development of AI data center projects
Purpose	- To meet growing demand for AI data centers
Location	- Donghae, Gangwon-do
Scale	- Total capacity of 2.4GW
Timeline	- Develop 1.2GW of data center capacity in Donghae by 2028 - Review an additional 1.2GW expansion thereafter
Risk factors	- Project execution could be affected by changes in market demand, customer/site acquisition, permitting, financing, etc.
Board resolution date	- Jul. 6, 2026
Other	- Specific investment scale, timing, and entity not yet finalized

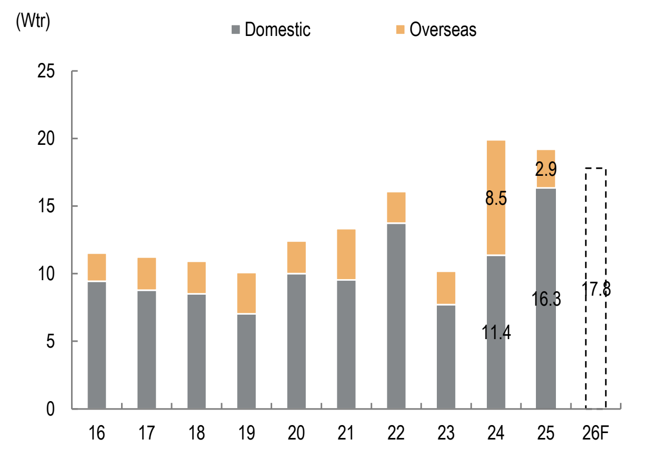
Source: Dart, Mirae Asset Securities Research

Table 2. GS E&C's track record in large data center construction (Wbn)

Client	Name	Contract date	Completion date	Base contract amount
Kyobo	Kyobo Data Center	Dec. 2008	Sep. 2009	12.0
Hana I&S	Hana Financial Group Data Center	Jun. 2015	May. 2017	194.7
Epoch PFV	Epoch Anyang Center (Hogye-dong)	Aug. 2021	Jan. 2024	242.7
Magna PFV	Ilsan (Deogi-dong) data center	Nov. 2024	Aug. 2026	178.3

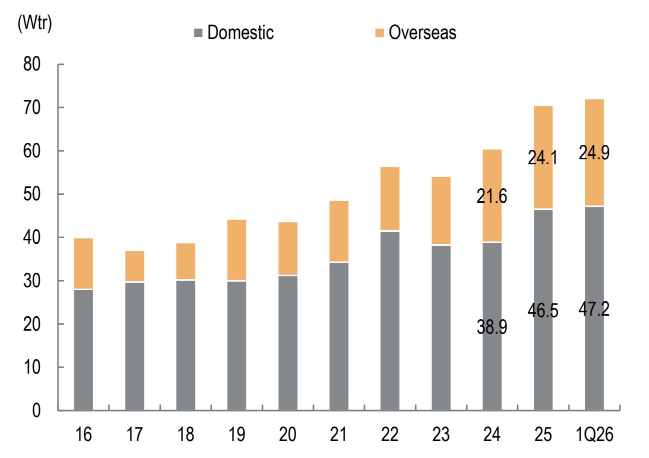
Source: Dart, Mirae Asset Securities Research

Figure 1. GS E&C's new orders and guidance



Source: Company data, FnGuide, Mirae Asset Securities Research

Figure 2. GS E&C's order backlog trend



Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. GS E&C: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	3,196	3,208	2,983	2,401	2,713	-15.1%	13.0%	2,757	-1.6%
OP	162	148	57	73	104	-35.9%	41.3%	119	-12.5%
Pretax profit	-116	165	56	64	84	TTB	31.2%	96	-12.7%
NP attributable to owners of the parent	-63	90	38	0	57	TTB	103027.2%	67	-15.5%
OP margin	5.1%	4.6%	1.9%	3.1%	3.8%			4.3%	
Pretax margin	-3.6%	5.1%	1.9%	2.7%	3.1%			3.5%	
Net margin	-2.0%	2.8%	1.3%	0.0%	2.1%			2.4%	

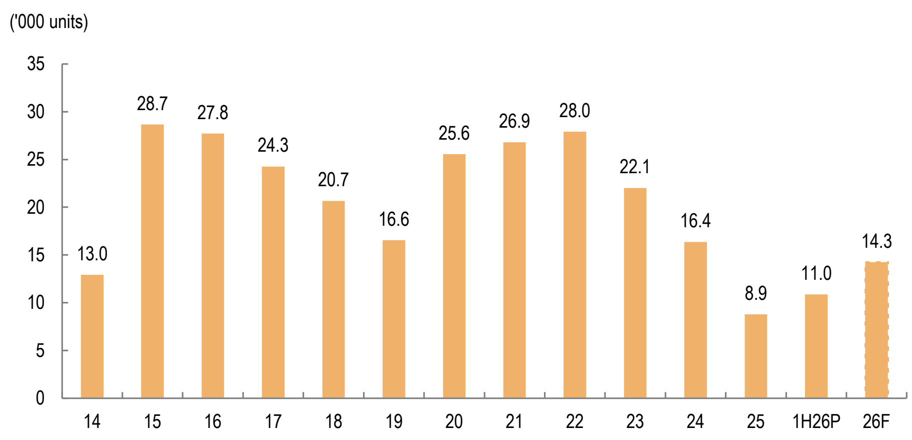
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. GS E&C: Quarterly and annual earnings (Wbn)

`	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,983	**12,451**	2,401	2,713	2,826	3,142	**11,081**	**11,601**
- Infra	346	311	381	424	**1,462**	326	308	318	344	**1,296**	**1,323**
- Building/housing	2,010	2,148	1,845	1,784	**7,787**	1,421	1,572	1,589	1,708	**6,291**	**6,494**
- Plants/green	284	341	340	356	**1,320**	254	379	419	542	**1,593**	**1,735**
- New business	395	371	619	395	**1,779**	371	427	475	523	**1,796**	**1,940**
- 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	2,390	2,492	2,780	**9,864**	**10,245**
COGS ratio	90.5%	90.7%	87.9%	87.7%	**89.2%**	91.7%	88.1%	88.2%	88.5%	**89.0%**	**88.3%**
- 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%	**87.1%**	**86.8%**
- Plants/green	97.6%	98.9%	90.8%	85.9%	**93.0%**	124.2%	93.9%	93.3%	94.1%	**98.6%**	**94.6%**
- New business	90.6%	111.4%	81.0%	107.8%	**95.4%**	81.7%	82.0%	82.2%	82.5%	**82.1%**	**82.5%**
- 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	323	334	363	**1,217**	**1,356**
Gross margin	9.5%	9.3%	12.1%	12.3%	**10.8%**	8.3%	11.9%	11.8%	11.5%	**11.0%**	**11.7%**
SG&A	221	137	240	309	**907**	125	219	229	260	**833**	**843**
SG&A ratio	7.2%	4.3%	7.5%	10.4%	**7.3%**	5.2%	8.1%	8.1%	8.3%	**7.5%**	**7.3%**
Pretax profit	70	162	148	57	**438**	73	104	105	103	**385**	**513**
Pretax margin	2.3%	5.1%	4.6%	1.9%	**3.5%**	3.1%	3.8%	3.7%	3.3%	**3.5%**	**4.4%**
OP	43	-116	165	56	**147**	64	84	98	80	**325**	**498**
OP margin	1.4%	-3.6%	5.1%	1.9%	**1.2%**	2.7%	3.1%	3.5%	2.5%	**2.9%**	**4.3%**
NP attributable to owners of the parent	28	-63	90	38	**94**	0	57	66	54	**177**	**341**
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	**0.8%**	0.0%	2.1%	2.4%	1.7%	**1.6%**	**2.9%**

Source: Company data, Mirae Asset Securities Research estimates

Figure 3. GS E&C: Housing presales and guidance



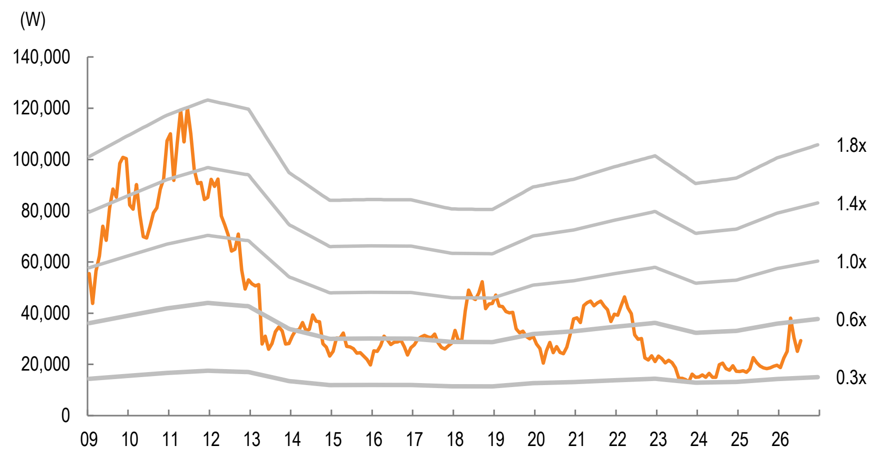
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 5. Overview of Vietnam Ninh Thuan nuclear power project

	Ninh Thuan 1	Ninh Thuan 2
Capacity	4-6.4GW (four large-scale reactors)	
Project cost	Approx. US$22bn	
Target	Commercial operation in 2030-35	
Customer	Vietnam Electricity	Petrovietnam
Status	Rosatom (Russia) selected as preferred bidder (2016); negotiations finalized in 2026	New partner being sought following Japan's withdrawal (2025)

Source: Company data, FnGuide, Mirae Asset Securities Research

Figure 4. GS E&C: 12-month forward P/B band chart



Source: Company data, FnGuide, Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,450**	**11,081**	**11,601**	**12,338**
Cost of revenue	**11,105**	**9,864**	**10,245**	**10,876**
GP	**1,345**	**1,217**	**1,356**	**1,462**
SG&A expenses	**907**	**833**	**843**	**872**
OP (adj.)	**438**	**385**	**513**	**590**
OP	**438**	**385**	**513**	**590**
Non-operating profit	**-291**	**-60**	**-15**	**20**
Net financial income	-136	-120	-107	-100
Net income from associates	10	11	13	14
Pretax profit	147	325	498	610
Income tax	54	124	134	165
Profit from continuing operations	93	201	363	446
Profit from discontinued operations	0	0	0	0
NP	**93**	**201**	**363**	**446**
Attributable to owners	94	177	341	423
Attributable to minority interests	0	24	22	22
Total comprehensive income	**220**	**328**	**329**	**446**
Attributable to owners	211	262	263	356
Attributable to minority interests	9	66	66	90
EBITDA	675	627	757	839
FCF	366	132	324	356
EBITDA margin (%)	5.4	5.7	6.5	6.8
OP margin (%)	3.5	3.5	4.4	4.8
Net margin (%)	0.8	1.6	2.9	3.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,074**	**9,184**	**9,278**	**9,425**
Cash & equivalents	3,016	3,120	3,186	3,243
AR & other receivables	2,560	2,545	2,557	2,611
Inventory	1,163	1,167	1,177	1,203
Other current assets	2,335	2,352	2,358	2,368
Non-current assets	**9,386**	**9,412**	**9,472**	**9,558**
Investments in associates	329	333	335	339
PP&E	1,626	1,659	1,687	1,726
Intangible assets	1,191	1,224	1,227	1,238
Total assets	**18,460**	**18,596**	**18,750**	**18,983**
Current liabilities	**7,832**	**8,461**	**8,384**	**8,326**
AP & other payables	1,484	1,447	1,461	1,499
Short-term financial liabilities	2,274	2,952	2,876	2,796
Other current liabilities	4,074	4,062	4,047	4,031
Non-current liabilities	**5,104**	**4,333**	**4,286**	**4,191**
Long-term financial liabilities	4,397	3,625	3,582	3,493
Other non-current liabilities	707	708	704	698
Total liabilities	**12,936**	**12,794**	**12,670**	**12,517**
Equity attributable to owners	**4,793**	**5,038**	**5,294**	**5,658**
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,473	3,764	4,128
Minority interests	**731**	**764**	**786**	**808**
Shareholders' equity	**5,524**	**5,802**	**6,080**	**6,466**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**592**	**325**	**564**	**609**
NP	93	201	363	446
Non-cash income/expenses	882	401	470	497
Depreciation	207	209	211	215
Amortization	31	33	33	35
Other	644	159	226	247
Chg. in working capital	-114	15	-31	-72
Chg. in AR & other receivables	184	-162	-1	-5
Chg. in inventory	169	57	-11	-26
Chg. in AP & other payables	-339	-92	11	33
Income tax	-125	-142	-134	-165
Cash flow from investing activities	**-247**	**31**	**-336**	**-329**
Chg. in PP&E	-219	-193	-240	-253
Chg. in intangible assets	-67	-17	-36	-45
Chg. in financial assets	-59	-4	-4	-8
Other	98	245	-56	-23
Cash flow from financing activities	**574**	**-313**	**-170**	**-228**
Chg. in financial liabilities	459	-94	-119	-169
Chg. in equity	-1	0	0	0
Dividends	-42	-3	-51	-59
Other	158	-216	0	0
Chg. in cash	**933**	**104**	**66**	**57**
Beginning balance	2,083	3,016	3,120	3,186
Ending balance	3,016	3,120	3,186	3,243

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

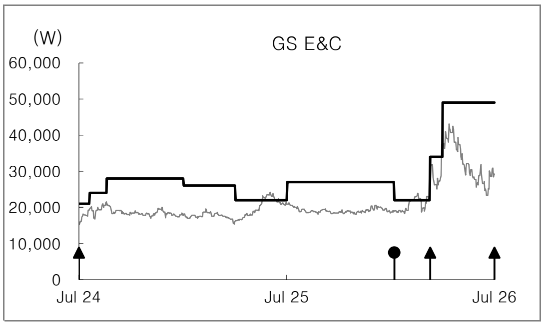
	2025	2026F	2027F	2028F
P/E (x)	18.0	14.1	7.3	5.9
P/CF (x)	1.7	4.2	3.0	2.7
P/B (x)	0.3	0.5	0.5	0.4
EV/EBITDA (x)	8.0	9.7	7.8	6.8
EPS (W)	1,093	2,073	3,990	4,946
CFPS (W)	11,395	7,040	9,737	11,008
BPS (W)	56,430	59,292	62,290	66,541
DPS (W)	500	600	700	700
Dividend payout ratio (%)	45.4	25.3	16.4	13.3
Dividend yield (%)	2.5	2.0	2.3	2.3
Revenue growth (%)	-3.2	-11.0	4.7	6.4
EBITDA growth (%)	36.5	-7.1	20.8	10.8
OP growth (%)	53.1	-12.1	33.2	15.1
EPS growth (%)	-61.9	89.7	92.5	23.9
AR turnover (x)	356.5	178.5	186.7	189.7
Inventory turnover (x)	10.2	9.5	9.9	10.4
AP turnover (x)	7.6	7.7	8.1	8.5
ROA (%)	0.5	1.1	1.9	2.4
ROE (%)	2.0	3.6	6.6	7.7
ROIC (%)	6.1	7.2	9.0	10.2
Debt-to-equity ratio (%)	234.2	220.5	208.4	193.6
Current ratio (%)	115.9	108.5	110.7	113.2
Net debt-to-equity ratio (%)	54.1	48.0	42.7	36.6
Interest coverage ratio (x)	1.3	1.2	1.6	1.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	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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