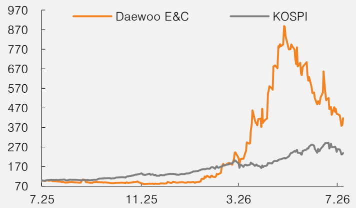
MIRAE ASSET Securities

Equity Research
July 13, 2026

(Upgrade)	Buy
Target price	▼ W24,000
Current price (7/10/26)	W17,450
Upside	37.5%

OP (26F, Wbn)	767
Consensus OP (26F, Wbn)	713
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	261.0
P/E (26F, x)	16.1
Market P/E (26F, x)	7.6
KOSPI	7,475.94
Market cap (Wbn)	7,170
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	11.8
Beta (12M)	1.21
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	-15.9	362.9	320.0
Relative	-13.0	184.0	78.8



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Daewoo E&C

Earnings and momentum poised to rebound; upgrade to Buy

2Q26 preview: OP to beat consensus

For 2Q26, we expect Daewoo E&C to report consolidated revenue of W2.03tr (-10.5% YoY) and operating profit of W168.4bn (+104.9% YoY), with operating profit coming in 19% above the consensus. Revenue likely continued to fall YoY, mainly due to weakness in overseas projects and the domestic housing business. Following the large-scale cost recognition in 4Q25, our estimates assume no additional one-off costs related to overseas civil engineering/plant projects or bad debt expenses/reversals in housing. Our housing/building cost ratio estimate of 85.8% (vs. 88.1% in 2Q25 and 79.2% in 1Q26) reflects the absence of the roughly W100bn in one-off gains recognized in 1Q26.

Top line set to rebound; earnings volatility to ease

We expect the revenue downtrend that began in 4Q23 to reverse from 2H26, supported by recoveries in the housing and plant divisions. In housing, revenue contributions from around W3tr worth of fully presold in-house projects in Busan, Suwon, and Uijeongbu should gradually ramp up, while the project mix should also improve. In the plant division, contributions from the Turkmenistan fertilizer and Mozambique LNG Area 1 projects should gradually expand as the Nigeria LNG Train 7 project winds down. The resumption of construction on the Libya Fast Track project, worth around W1.2tr, should also support top-line growth.

We forecast 2026 operating profit at W767bn, marking a turnaround from the operating loss of W815.4bn recorded in 2025. With bad debt provisions on unsold housing projects having been recognized since 4Q23 and large-scale costs booked in 4Q25, we expect earnings to become less volatile in 2026 than in previous years.

Lower TP to W24,000, but upgrade to Buy

We lower our target price by 31% to W24,000 (from W35,000), reflecting a reduction in our target P/B from 3.72x to 2.5x. We applied a 20% discount to the peak valuation seen during the 2007 Middle East order cycle. However, given the upside potential from the current share price, we upgrade our rating from Hold to Buy.

Expectations surrounding overseas nuclear and LNG projects, which had underpinned the stock's strong performance earlier this year, have weakened due to a lack of tangible progress and heightened market volatility, resulting in a sharp correction. Although the construction contract for the Dukovany nuclear power project has been delayed amid an extended coordination process with KHNP, we believe the prospect of Daewoo E&C securing the contract remains intact (engineering and procurement contracts signed in Dec. 2025). Greater visibility and tangible progress on nuclear power projects—including Dukovany, Ninh Thuan 2, and potential US projects from around 2027—should serve as meaningful catalysts for a share price rebound.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,504	8,055	8,096	8,878	9,814
OP (Wbn)	403	-815	767	788	895
OP margin (%)	3.8	-10.1	9.5	8.9	9.1
NP (Wbn)	234	-912	447	481	581
EPS (W)	563	-2,195	1,086	1,170	1,414
ROE (%)	5.6	-23.9	12.2	11.4	12.4
P/E (x)	5.5	-	16.1	14.9	12.3
P/B (x)	0.3	0.5	1.8	1.6	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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. Daewoo E&C: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	2,273	1,991	1,714	1,951	2,034	-10.5%	4.2%	2,041	-0.4%
OP	82	57	-1,106	256	168	104.9%	-34.1%	141	19.4%
Pretax profit	-51	-56	-1,198	267	148	TTB	-44.7%	131	12.6%
NP attributable to owners of the parent	-43	-53	-872	194	109	TTB	-43.9%	123	-11.5%
OP margin	3.6%	2.8%	-64.5%	13.1%	8.3%			6.9%	
Pretax margin	-2.3%	-2.8%	-69.9%	13.7%	7.3%			6.4%	
Net margin	-1.9%	-2.7%	-50.8%	10.0%	5.4%			6.0%	

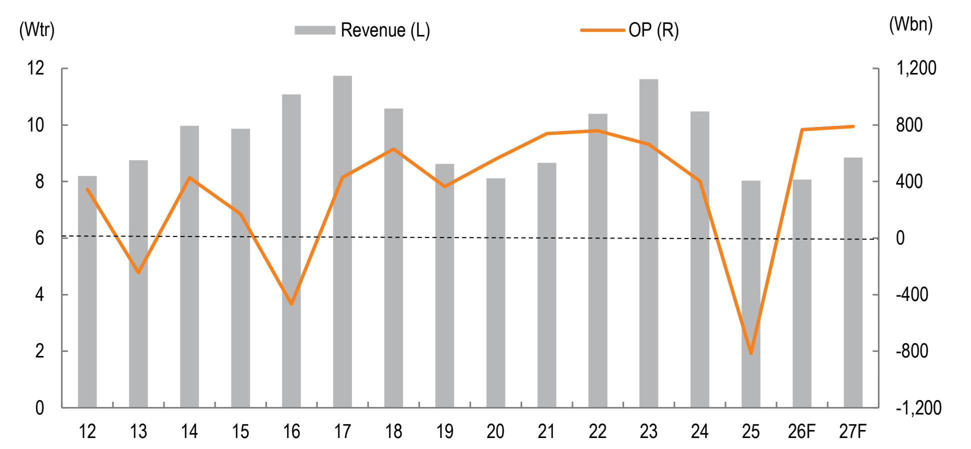
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	2,077	2,273	1,991	1,714	8,055	1,951	2,034	2,033	2,078	8,096	8,878
- Civil engineering	415	427	409	153	1,404	351	385	401	414	1,550	1,563
- Housing/building	1,382	1,476	1,322	1,329	5,508	1,273	1,345	1,319	1,377	5,314	5,928
- Plants/power	227	259	220	136	841	284	242	222	182	930	1,075
- Other	53	112	40	96	301	44	62	91	106	303	312
COGS ratio	87.9%	89.1%	91.3%	125.3%	97.0%	81.4%	86.2%	86.1%	86.1%	85.0%	85.7%
- Civil engineering	91.3%	102.9%	105.6%	426.2%	135.5%	91.2%	92.4%	92.1%	94.6%	92.6%	92.9%
- Housing/building	89.2%	88.1%	88.5%	88.0%	88.4%	79.2%	85.8%	86.9%	86.8%	84.7%	85.5%
- Plants/power	77.4%	81.3%	84.2%	209.3%	101.7%	83.5%	83.1%	83.7%	84.8%	83.7%	83.7%
- Other	74.4%	67.7%	77.1%	43.2%	62.3%	52.1%	69.7%	53.1%	45.7%	53.8%	60.9%
GP	251	248	173	-434	238	364	280	283	289	1,216	1,266
- Civil engineering	36	-13	-23	-499	-498	31	29	32	22	114	111
- Housing/building	150	176	152	159	637	265	192	173	181	811	858
- Plants/power	51	48	35	-149	-14	47	41	36	28	152	175
- Other	14	36	9	55	113	21	19	43	58	140	122
SG&A	99	166	117	672	1,054	108	112	110	120	449	478
SG&A ratio	4.8%	7.3%	5.9%	39.2%	13.1%	5.5%	5.5%	5.4%	5.8%	5.5%	5.4%
OP	151	82	57	-1,106	-815	256	168	174	169	767	788
OP margin	7.3%	3.6%	2.8%	-64.5%	-10.1%	13.1%	8.3%	8.5%	8.1%	9.5%	8.9%
NP attributable to owners of the parent	56	-43	-53	-872	-912	194	109	84	60	447	481
Net margin attributable to owners of the parent	2.7%	-1.9%	-2.7%	-50.8%	-11.3%	10.0%	5.4%	4.1%	2.9%	5.5%	5.4%

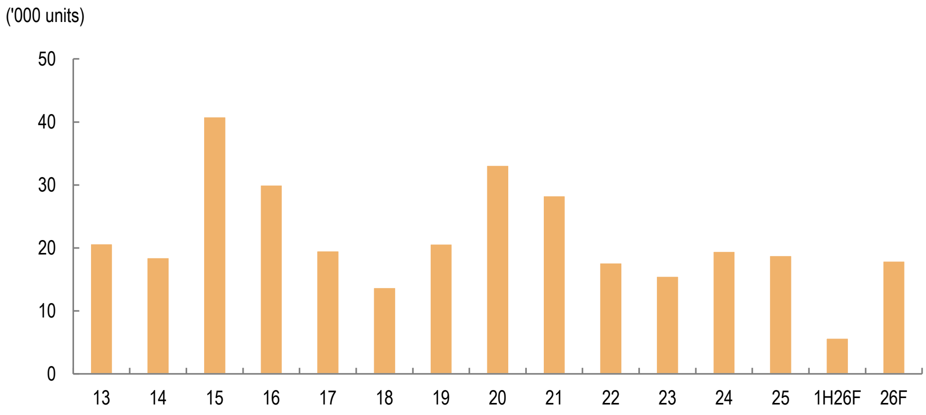
Source: Company data, Mirae Asset Securities Research estimates

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



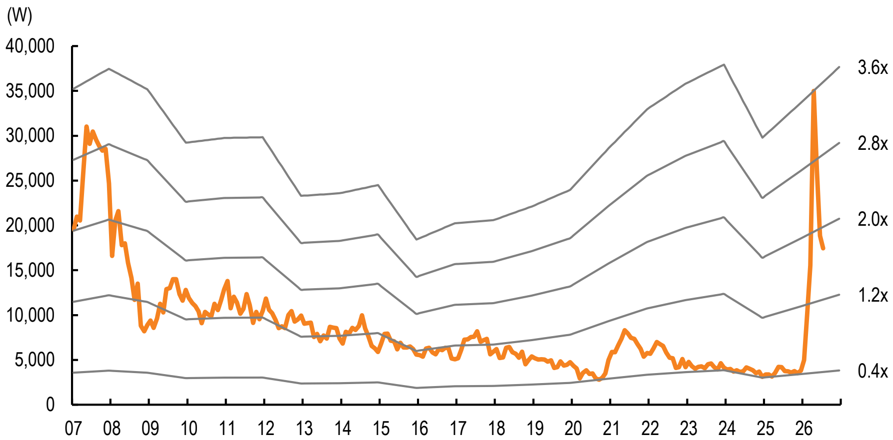
Source: Mirae Asset Securities Research estimates

Figure 2. Daewoo E&C: Annual housing presales performance and guidance



Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

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

	Value	Notes
BPS	9,759	2026F
Target P/B	2.5	20% discount to upper end of valuation range during 2007 Middle East order cycle
Target price	24,000	Rounded
Current price	17,450	As of Jul. 10
Upside	38%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**8,055**	**8,096**	**8,878**	**9,814**
Cost of revenue	**7,816**	**6,880**	**7,611**	**8,400**
GP	**239**	**1,216**	**1,267**	**1,414**
SG&A expenses	**1,054**	**449**	**478**	**518**
OP (adj.)	**-815**	**767**	**788**	**895**
OP	**-815**	**767**	**788**	**895**
Non-operating profit	**-394**	**-155**	**-123**	**-91**
Net financial income	-59	-68	-64	-61
Net income from associates	-46	-3	4	9
Pretax profit	-1,209	612	665	804
Income tax	-293	164	179	216
Profit from continuing operations	-916	448	486	588
Profit from discontinued operations	0	0	0	0
NP	**-916**	**448**	**486**	**588**
Attributable to owners	-912	447	481	581
Attributable to minority interests	-4	0	6	7
Total comprehensive income	**-948**	**664**	**426**	**520**
Attributable to owners	-943	644	414	505
Attributable to minority interests	-5	20	13	16
EBITDA	-701	801	801	913
FCF	363	-186	309	374
EBITDA margin (%)	-8.7	9.9	9.0	9.3
OP margin (%)	-10.1	9.5	8.9	9.1
Net margin (%)	-11.3	5.5	5.4	5.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,923**	**10,488**	**10,693**	**10,951**
Cash & equivalents	1,829	2,031	2,112	2,205
AR & other receivables	3,463	3,480	3,548	3,636
Inventory	2,428	2,602	2,623	2,650
Other current assets	2,203	2,375	2,410	2,460
Non-current assets	**3,436**	**3,631**	**3,719**	**3,822**
Investments in associates	172	188	191	195
PP&E	452	483	503	527
Intangible assets	64	67	70	59
Total assets	**13,359**	**14,120**	**14,412**	**14,773**
Current liabilities	**5,111**	**5,186**	**5,092**	**5,015**
AP & other payables	965	972	994	1,027
Short-term financial liabilities	1,085	1,365	1,298	1,233
Other current liabilities	3,061	2,849	2,800	2,755
Non-current liabilities	**4,773**	**4,791**	**4,751**	**4,669**
Long-term financial liabilities	3,060	3,099	3,074	3,019
Other non-current liabilities	1,713	1,692	1,677	1,650
Total liabilities	**9,884**	**9,977**	**9,843**	**9,683**
Equity attributable to owners	**3,348**	**4,010**	**4,431**	**4,944**
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	1,277	1,624	2,104	2,685
Minority interests	**127**	**133**	**139**	**146**
Shareholders' equity	**3,475**	**4,143**	**4,570**	**5,090**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**463**	**-161**	**333**	**405**
NP	-916	448	486	588
Non-cash income/expenses	987	211	246	282
Depreciation	106	26	3	7
Amortization	8	8	9	10
Other	873	177	234	265
Chg. in working capital	591	-637	-162	-192
Chg. in AR & other receivables	-20	-246	-32	-44
Chg. in inventory	60	22	-21	-26
Chg. in AP & other payables	385	14	9	16
Income tax	-118	-117	-179	-216
Cash flow from investing activities	**172**	**126**	**-154**	**-187**
Chg. in PP&E	-89	-22	-24	-31
Chg. in intangible assets	-10	-10	-12	0
Chg. in financial assets	164	3	-18	-31
Other	107	155	-100	-125
Cash flow from financing activities	**57**	**253**	**-92**	**-120**
Chg. in financial liabilities	44	319	-92	-120
Chg. in equity	0	0	0	0
Dividends	-3	0	0	0
Other	16	-66	0	0
Chg. in cash	**667**	**202**	**81**	**92**
Beginning balance	1,162	1,829	2,031	2,112
Ending balance	1,829	2,031	2,112	2,205

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

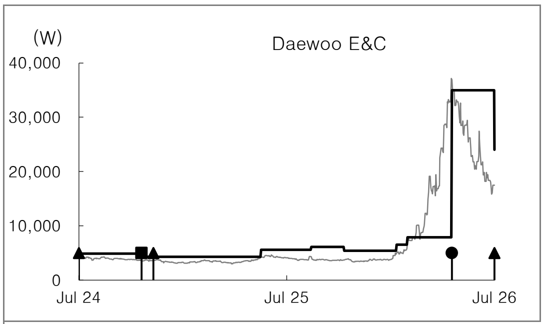
	2025	2026F	2027F	2028F
P/E (x)	-	16.1	14.9	12.3
P/CF (x)	22.4	10.9	9.8	8.2
P/B (x)	0.5	1.8	1.6	1.5
EV/EBITDA (x)	-	11.4	11.2	9.6
EPS (W)	-2,195	1,086	1,170	1,414
CFPS (W)	171	1,600	1,783	2,117
BPS (W)	8,299	9,759	10,783	12,032
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.3	0.5	9.6	10.5
EBITDA growth (%)	TTR	TTB	-0.1	13.9
OP growth (%)	TTR	TTB	2.8	13.5
EPS growth (%)	TTR	TTB	7.7	20.9
AR turnover (x)	3.0	3.0	3.3	3.6
Inventory turnover (x)	3.7	3.2	3.4	3.7
AP turnover (x)	29.5	24.6	26.7	28.2
ROA (%)	-7.0	3.3	3.4	4.0
ROE (%)	-23.9	12.2	11.4	12.4
ROIC (%)	-12.0	12.0	10.3	11.1
Debt-to-equity ratio (%)	284.5	240.8	215.4	190.3
Current ratio (%)	194.1	202.2	210.0	218.4
Net debt-to-equity ratio (%)	47.8	45.0	36.9	28.7
Interest coverage ratio (x)	-4.5	3.8	4.0	4.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	07/13/26	Buy	24,000
	04/29/26	Hold	35,000
	02/10/26	Buy	7,900
	01/22/26	Buy	6,500
	10/22/25	Buy	5,400
	08/25/25	Buy	6,100
	05/29/25	Buy	5,600
	11/21/24	Buy	4,300
	10/31/24	Trading Buy	4,300
	05/02/24	Buy	4,900



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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