MIRAE ASSET Securities

Equity Research
July 24, 2026

028050 KS · Infrastructure/Materials

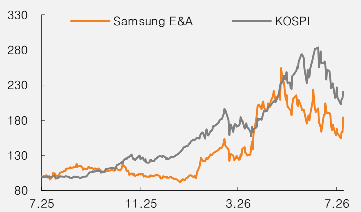
Samsung E&A

Earnings and order momentum accelerating

(Maintain)	**Buy**
Target price	**W70,000**
Current price (7/23/26)	W46,650
Upside	50.1%

OP (26F, Wbn)	1,011
Consensus OP (26F, Wbn)	882
EPS growth (26F, %)	16.0
Market EPS growth (26F, %)	260.0
P/E (26F, x)	12.8
Market P/E (26F, x)	7.3
KOSPI	7,096.89
Market cap (Wbn)	9,143
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	38.7
Beta (12M)	0.78
52-week low (W)	23,250
52-week high (W)	64,400

(%)	1M	6M	12M
Absolute	4.0	72.8	87.0
Relative	20.2	21.5	-16.1



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2Q26 review: OP beats consensus by 25%

For 2Q26, Samsung E&A reported consolidated revenue of W2.61tr (+19.8% YoY) and operating profit of W273.1bn (+51.0% YoY; 25% above the consensus of W218.2bn). While hydrocarbon revenue declined 18% YoY due to the impact of the Strait of Hormuz closure, advanced tech and new energy revenue climbed 42% and 146% YoY, respectively, driving overall top-line growth. We estimate that the firm recognized around W127bn in one-off gains resulting from improved project execution and favorable FX. Meanwhile, top-line growth resulted in a lower SG&A ratio (5.3%; vs. 6.1% in 2Q25 and 6.9% in 1Q26), further contributing to operating profit improvement.

Earnings and order momentum accelerating

In 1H26, new orders totaled approximately W7.6tr, representing 64% of the company's full-year guidance of W12tr. With management now indicating that orders from group affiliates could exceed W7tr (up from W3tr previously), we believe the implied full-year order outlook has also risen by a corresponding amount (to W16tr). In the overseas hydrocarbon segment, additional large-scale contract wins remain possible, including the SAN-7 ammonia project in Saudi Arabia (US$3-3.5bn), the Mexinol project in Mexico (US$2bn), and the urea project in Qatar (US$2.5bn).

Beyond the advanced tech business, which remains focused on affiliate projects, we expect the company to further strengthen its order mix through new energy portfolio diversification. In the water business (a key medium/long-term growth pillar), it is leveraging its expertise in ultrapure water for semiconductor production to expand into the industrial and municipal water markets. In LNG, we expect the Abadi project in Indonesia—for which the firm is currently conducting FEED work—to be converted into an EPC contract in 1H27, with additional projects in Latin America, the UAE, and the US likely to follow.

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 on Samsung E&A. The stock remains our second-most preferred pick in the construction sector. Alongside the sharp rise in affiliate orders, we expect expansion into new overseas markets and business areas to support record-high orders and improved earnings visibility. Overseas hydrocarbon contract wins in 3Q26 should lead to an upward revision to the full-year order guidance. In 2H26, the investment case should strengthen as order momentum, earnings, and shareholder returns all improve, supporting share price gains.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	11,152	13,503	14,973
OP (Wbn)	972	792	1,011	1,233	1,416
OP margin (%)	9.8	8.8	9.1	9.1	9.5
NP (Wbn)	757	617	716	896	1,057
EPS (W)	3,862	3,150	3,655	4,574	5,395
ROE (%)	19.6	13.8	14.2	15.6	16.3
P/E (x)	4.3	7.6	12.8	10.2	8.6
P/B (x)	0.8	1.0	1.7	1.5	1.3
Dividend yield (%)	4.0	3.3	2.0	2.5	2.9

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

Table 1. Samsung E&A: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	2,178	1,996	2,757	2,267	2,609	19.8%	15.1%	2,527	3.3%
OP	181	177	277	188	273	51.0%	45.1%	218	25.2%
Pretax profit	203	187	235	209	246	20.8%	17.7%	238	3.3%
NP attributable to owners of the parent	141	142	184	156	181	28.9%	16.5%	178	1.8%
OP margin	8.3%	8.8%	10.1%	8.3%	10.5%			8.6%	
Pretax margin	9.3%	9.4%	8.5%	9.2%	9.4%			9.4%	
Net margin	6.5%	7.1%	6.7%	6.9%	6.9%			7.0%	

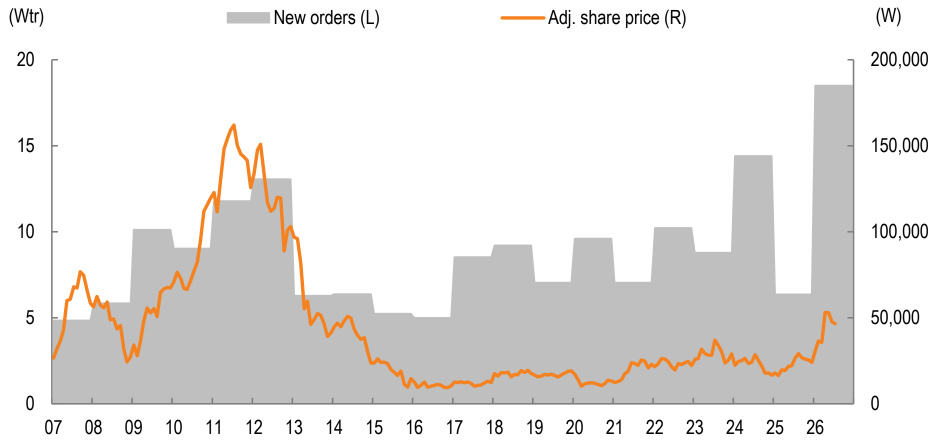
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	**9,029**	2,267	2,609	2,863	3,413	**11,152**	**13,503**
- Hydrocarbon	1,091	1,305	1,266	1,489	**5,151**	1,130	1,073	1,186	1,394	**4,783**	**4,873**
- Advanced tech	769	589	402	771	**2,531**	574	838	1,033	1,238	**3,684**	**5,547**
- New energy	238	283	327	498	**1,346**	563	698	645	780	**2,686**	**3,083**
COGS ratio	86.0%	85.6%	84.5%	84.9%	**85.2%**	84.8%	84.2%	85.4%	86.2%	**85.3%**	**85.3%**
- Hydrocarbon	87.9%	86.2%	85.4%	83.6%	**85.6%**	84.0%	85.1%	85.5%	85.3%	**85.0%**	**85.1%**
- Advanced tech	84.8%	87.7%	90.2%	83.8%	**86.0%**	86.1%	82.8%	86.2%	85.9%	**85.3%**	**85.2%**
- New energy	81.1%	78.2%	74.1%	90.3%	**82.2%**	85.2%	84.5%	84.2%	88.6%	**85.8%**	**85.7%**
GP	294	314	309	417	**1,334**	344	412	417	469	**1,642**	**1,991**
- Hydrocarbon	132	180	184	244	**739**	181	160	172	205	**718**	**727**
- Advanced tech	117	73	40	125	**354**	80	144	143	175	**542**	**822**
- New energy	45	62	85	48	**240**	83	108	102	89	**383**	**442**
SG&A	137	133	132	140	**542**	156	139	158	179	**631**	**759**
SG&A ratio	6.5%	6.1%	6.6%	5.1%	**6.0%**	6.9%	5.3%	5.5%	5.2%	**5.7%**	**5.6%**
OP	157	181	177	277	**792**	188	273	259	290	**1,011**	**1,233**
OP margin	7.5%	8.3%	8.8%	10.1%	**8.8%**	8.3%	10.5%	9.1%	8.5%	**9.1%**	**9.1%**
Pretax profit	205	203	187	235	**830**	209	246	246	281	**981**	**1,240**
Pretax margin	9.8%	9.3%	9.4%	8.5%	**9.2%**	9.2%	9.4%	8.6%	8.2%	**8.8%**	**9.2%**
NP attributable to owners of the parent	151	141	142	184	**617**	156	181	177	202	**716**	**896**
Net margin attributable to owners of the parent	7.2%	6.5%	7.1%	6.7%	**6.8%**	6.9%	6.9%	6.2%	5.9%	**6.4%**	**6.6%**

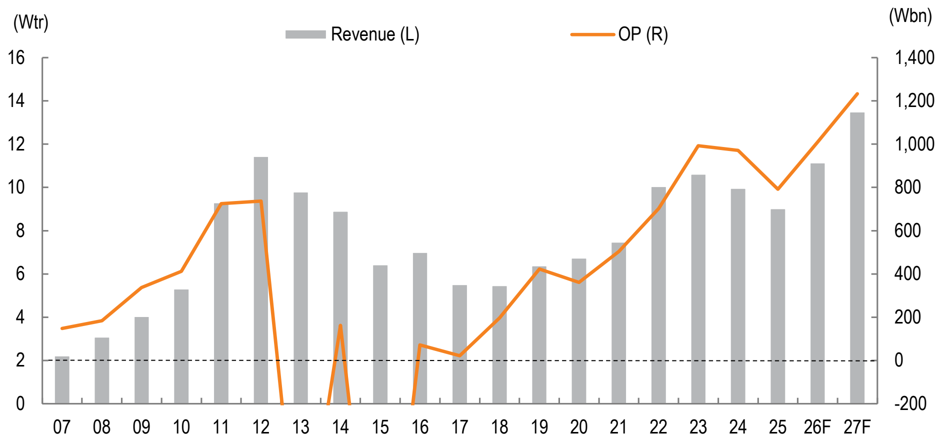
Source: Company data, Mirae Asset Securities Research estimates

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



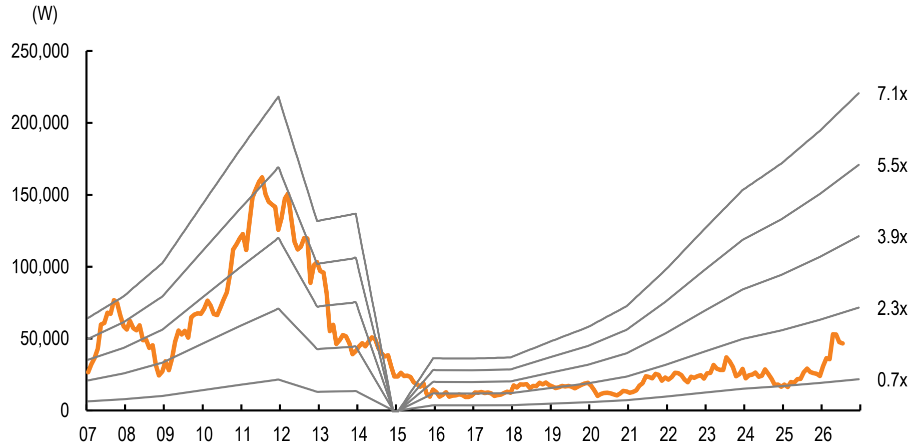
Source: Company data, Mirae Asset Securities Research

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**	**11,152**	**13,503**	**14,973**
Cost of revenue	**7,695**	**9,510**	**11,511**	**12,749**
GP	**1,334**	**1,642**	**1,992**	**2,224**
SG&A expenses	**542**	**631**	**759**	**808**
OP (adj.)	**792**	**1,011**	**1,233**	**1,416**
OP	**792**	**1,011**	**1,233**	**1,416**
Non-operating profit	**38**	**-30**	**7**	**45**
Net financial income	105	107	107	110
Net income from associates	19	1	7	11
Pretax profit	830	981	1,240	1,461
Income tax	182	248	328	387
Profit from continuing operations	648	733	911	1,073
Profit from discontinued operations	0	0	0	0
NP	**648**	**733**	**911**	**1,073**
Attributable to owners	617	716	896	1,057
Attributable to minority interests	31	17	15	16
Total comprehensive income	**698**	**792**	**911**	**1,073**
Attributable to owners	683	776	892	1,052
Attributable to minority interests	15	16	19	22
EBITDA	874	1,100	1,327	1,516
FCF	201	497	722	858
EBITDA margin (%)	9.7	9.9	9.8	10.1
OP margin (%)	8.8	9.1	9.1	9.5
Net margin (%)	6.8	6.4	6.6	7.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,659**	**8,182**	**8,738**	**9,410**
Cash & equivalents	862	1,156	1,540	1,989
AR & other receivables	3,162	3,215	3,297	3,403
Inventory	0	0	0	0
Other current assets	3,635	3,811	3,901	4,018
Non-current assets	**2,380**	**2,519**	**2,636**	**2,791**
Investments in associates	271	298	342	398
PP&E	507	565	610	673
Intangible assets	108	113	115	115
Total assets	**10,040**	**10,701**	**11,374**	**12,201**
Current liabilities	**5,259**	**5,238**	**5,196**	**5,194**
AP & other payables	1,359	1,424	1,495	1,573
Short-term financial liabilities	300	308	292	284
Other current liabilities	3,600	3,506	3,409	3,337
Non-current liabilities	**335**	**372**	**354**	**335**
Long-term financial liabilities	25	26	24	24
Other non-current liabilities	310	346	330	311
Total liabilities	**5,593**	**5,610**	**5,550**	**5,529**
Equity attributable to owners	**4,741**	**5,372**	**6,090**	**6,922**
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,240	4,958	5,790
Minority interests	**-295**	**-281**	**-266**	**-250**
Shareholders' equity	**4,446**	**5,091**	**5,824**	**6,672**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**254**	**598**	**821**	**979**
NP	648	733	911	1,073
Non-cash income/expenses	393	300	305	363
Depreciation	47	51	54	58
Amortization	35	38	40	42
Other	311	211	211	263
Chg. in working capital	-517	-313	-177	-183
Chg. in AR & other receivables	513	72	-74	-85
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	-474	53	58
Income tax	-374	-230	-328	-387
Cash flow from investing activities	**-1,709**	**-262**	**-198**	**-242**
Chg. in PP&E	-52	-101	-99	-121
Chg. in intangible assets	-43	-46	-42	-42
Chg. in financial assets	-1,602	-65	-40	-57
Other	-12	-50	-17	-22
Cash flow from financing activities	**-264**	**-33**	**-196**	**-233**
Chg. in financial liabilities	-141	9	-18	-8
Chg. in equity	-45	0	0	0
Dividends	-129	-14	-178	-225
Other	51	-28	0	0
Chg. in cash	**-1,734**	**294**	**384**	**449**
Beginning balance	2,596	862	1,156	1,540
Ending balance	862	1,156	1,540	1,989

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

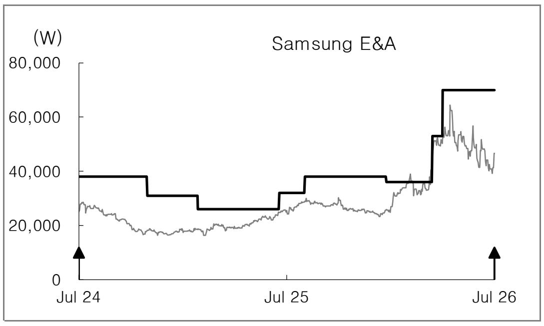
	2025	2026F	2027F	2028F
P/E (x)	7.6	12.8	10.2	8.6
P/CF (x)	4.5	8.8	7.5	6.4
P/B (x)	1.0	1.7	1.5	1.3
EV/EBITDA (x)	2.0	5.3	4.1	3.3
EPS (W)	3,150	3,655	4,574	5,395
CFPS (W)	5,314	5,273	6,206	7,329
BPS (W)	24,187	27,409	31,073	35,318
DPS (W)	790	910	1,150	1,360
Dividend payout ratio (%)	23.9	24.3	24.7	24.8
Dividend yield (%)	3.3	2.0	2.5	2.9
Revenue growth (%)	-9.4	23.5	21.1	10.9
EBITDA growth (%)	-16.0	25.9	20.6	14.3
OP growth (%)	-18.5	27.6	21.9	14.8
EPS growth (%)	-18.4	16.0	25.1	18.0
AR turnover (x)	2.8	3.8	4.5	4.9
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	9.2	10.6	11.2
ROA (%)	6.5	7.1	8.3	9.1
ROE (%)	13.8	14.2	15.6	16.3
ROIC (%)	76.7	57.9	61.1	61.5
Debt-to-equity ratio (%)	125.8	110.2	95.3	82.9
Current ratio (%)	145.6	156.2	168.2	181.2
Net debt-to-equity ratio (%)	-59.8	-59.1	-59.2	-59.3
Interest coverage ratio (x)	479.6	1,397.1	960.2	1,141.1

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	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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