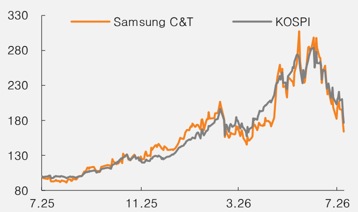
MIRAE ASSET Securities

Equity Research
July 30, 2026

(Maintain)	**Buy**
Target price	▼ **W490,000**
Current price (7/29/26)	W285,500
Upside	71.6%

OP (26F, Wbn)	3,874
Consensus OP (26F, Wbn)	3,643
EPS growth (26F, %)	15.5
Market EPS growth (26F, %)	261.0
P/E (26F, x)	17.4
Market P/E (26F, x)	5.8
KOSPI	5,663.24
Market cap (Wbn)	46,299
Shares (mn)	162
Free float (%)	61.6
Foreign ownership (%)	30.8
Beta (12M)	1.30
52-week low (W)	159,000
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	-39.4	-5.8	65.1
Relative	-10.1	-13.1	-5.8



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028260 KS • Infrastructure/Materials

Samsung C&T

Strong results backed by a solid business portfolio

2Q26 review: OP beats consensus by 18%

Samsung C&T posted strong 2Q26 consolidated results, with revenue of W12.0tr (+19.7% YoY) and operating profit of W1.03tr (+37.1% YoY; 18% above the consensus of W872.2bn). E&C operating profit grew 71% YoY on the full-scale ramp-up of high-tech projects, while T&I operating profit expanded 78% YoY on an increased mix of high-margin trading items. The biologics unit continued to account for more than half of company-wide earnings, supported by the full utilization of Samsung Biologics' Plants 1-4 and favorable FX effects. All in all, the company continued to deliver solid earnings growth on the back of its well-diversified business portfolio.

E&C: High-tech expansion and progress across the nuclear value chain

We expect the E&C unit to continue benefiting from: 1) stronger high-tech earnings driven by the Samsung Group's semiconductor investment cycle; and 2) gradually improving visibility across the overseas nuclear value chain. High-tech orders reached W6.4tr in 1H26 and are on track to significantly exceed the company's full-year guidance of W6.8tr. In 2H26, project activity is expected to include finishing work for Samsung Electronics' (SEC) Pyeongtaek P5 Fab 1 and structural work for Fab 2, alongside potential projects tied to investment in the Giheung R&D fab and the Onyang back-end processing facility. Investments in additional overseas production lines—including a new fab in Taylor, Texas—are also under review.

In the large-scale nuclear segment, participation in Team Korea projects is expected to lead to EPC contract awards, beginning with a project in Romania (units 3 and 4), where the contractor selection is expected by end-2026, followed by opportunities in Vietnam and Saudi Arabia. In the SMR segment, Samsung C&T is pursuing projects in Sweden and several other European countries through collaboration with technology providers such as GE Vernova Hitachi Nuclear Energy (GVH).

In the data center segment, the company is currently executing five domestic and overseas projects worth roughly W2tr while considering selective participation in projects with sound risk profiles.

Cut TP to W490,000; maintain Buy

We maintain our Buy rating on Samsung C&T but lower our target price by 28% to W490,000 (from W680,000), reflecting the decline in the value of its stakes in listed affiliates, including SEC. Heightened market volatility has increased the impact of changes in the value of its equity holdings on its share price. Nevertheless, key investment drivers remain intact: 1) expectations for enhanced shareholder returns through higher dividend income from affiliates, including the possibility of a special dividend from SEC; 2) the value of stakes in listed affiliates, including SEC and Samsung Biologics; and 3) continued earnings growth backed by a diversified business portfolio.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	42,103	40,742	46,925	51,477	54,854
OP (Wbn)	2,983	3,293	3,874	4,279	4,706
OP margin (%)	7.1	8.1	8.3	8.3	8.6
NP (Wbn)	2,230	2,439	2,702	2,795	3,022
EPS (W)	12,280	14,165	16,361	17,078	18,466
ROE (%)	6.8	6.0	4.0	3.3	3.5
P/E (x)	9.3	16.9	17.4	16.7	15.5
P/B (x)	0.6	0.8	0.6	0.5	0.5
Dividend yield (%)	2.3	1.2	1.1	5.6	7.8

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

Table 1. Samsung C&T: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	10,022	10,151	10,832	10,466	11,995	19.7%	14.6%	10,867	10.4%
OP	753	993	822	720	1,032	37.1%	43.2%	872	18.3%
Pretax profit	753	1,205	1,099	1,345	1,077	43.1%	-19.9%	885	21.8%
NP attributable to owners of the parent	353	566	787	844	595	68.8%	-29.5%	484	23.0%
OP margin	7.5%	9.8%	7.6%	6.9%	8.6%			8.0%	
Pretax margin	7.5%	11.9%	10.1%	12.9%	9.0%			8.1%	
Net margin	3.5%	5.6%	7.3%	8.1%	5.0%			4.5%	

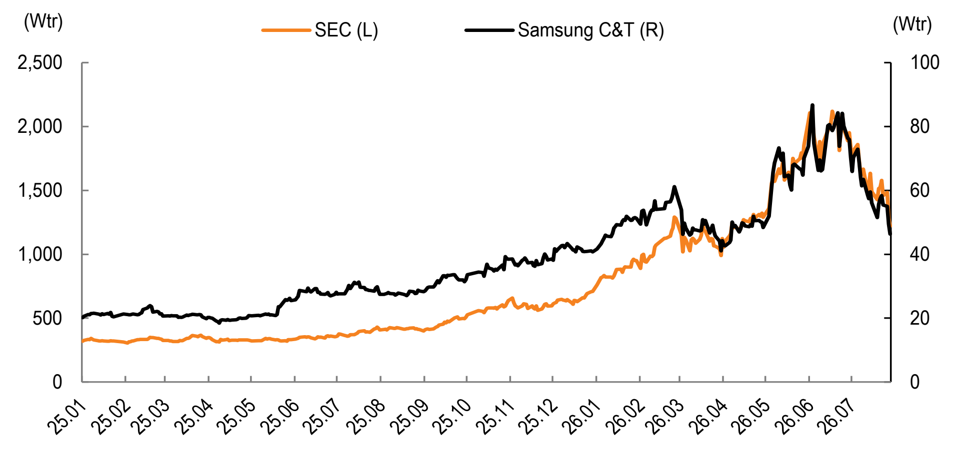
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Samsung C&T: Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	9,737	10,022	10,151	10,832	40,742	10,466	11,995	12,128	12,336	46,925	51,477
- E&C	3,620	3,395	3,090	4,044	14,149	3,413	3,988	4,407	5,010	16,817	20,301
- T&I	3,436	3,776	3,885	3,540	14,637	4,114	4,703	4,351	3,859	17,027	17,538
- Fashion	504	510	445	560	2,019	573	593	498	622	2,286	2,355
- Leisure	108	223	205	186	722	105	206	199	190	700	714
- F&B	771	828	866	799	3,264	825	886	914	843	3,468	3,572
- Biologics	1,298	1,290	1,660	1,703	5,951	1,436	1,619	1,760	1,814	6,628	6,998
COGS	7,984	8,221	8,100	8,750	33,055	8,596	9,781	9,824	9,967	38,168	42,063
COGS ratio	82.0%	82.0%	79.8%	80.8%	81.1%	82.1%	81.5%	81.0%	80.8%	81.3%	81.7%
GP	1,753	1,801	2,051	2,083	7,688	1,870	2,214	2,304	2,369	8,757	9,414
Gross margin	18.0%	18.0%	20.2%	19.2%	18.9%	17.9%	18.5%	19.0%	19.2%	18.7%	18.3%
SG&A	1,029	1,049	1,057	1,260	4,395	1,149	1,182	1,187	1,365	4,884	5,134
SG&A ratio	10.6%	10.5%	10.4%	11.6%	10.8%	11.0%	9.9%	9.8%	11.1%	10.4%	10.0%
OP	724	753	993	822	3,293	720	1,032	1,117	1,004	3,874	4,279
- E&C	159	118	111	148	536	111	202	212	237	762	1,055
- T&I	63	80	76	53	272	109	142	99	68	419	478
- Fashion	34	33	12	45	124	38	54	16	52	160	161
- Leisure	-31	9	20	20	18	-35	0	21	21	7	20
- F&B	19	45	53	35	152	14	48	62	42	165	184
- Biologics	480	468	722	521	2,191	483	586	708	584	2,360	2,381
OP margin	7.4%	7.5%	9.8%	7.6%	8.1%	6.9%	8.6%	9.2%	8.1%	8.3%	8.3%
- E&C	4.4%	3.5%	3.6%	3.7%	3.8%	3.3%	5.1%	4.8%	4.7%	4.5%	5.2%
- T&I	1.8%	2.1%	2.0%	1.5%	1.9%	2.6%	3.0%	2.3%	1.8%	2.5%	2.7%
- Fashion	6.7%	6.5%	2.7%	8.0%	6.1%	6.6%	9.1%	3.1%	8.4%	7.0%	6.8%
- Leisure	-28.7%	4.0%	9.8%	10.8%	2.5%	-33.3%	0.0%	10.4%	11.3%	1.0%	2.8%
- F&B	2.5%	5.4%	6.1%	4.4%	4.7%	1.7%	5.4%	6.7%	5.0%	4.8%	5.2%
- Biologics	37.0%	36.3%	43.5%	30.6%	36.8%	33.6%	36.2%	40.2%	32.2%	35.6%	34.0%
Pretax profit	1,204	753	1,205	1,099	4,260	1,345	1,077	1,235	1,294	4,952	5,516
Pretax margin	12.4%	7.5%	11.9%	10.1%	10.5%	12.9%	9.0%	10.2%	10.5%	10.6%	10.7%
NP attributable to owners of the parent	733	353	566	787	2,439	844	595	607	656	2,703	2,795
Net margin	7.5%	3.5%	5.6%	7.3%	6.0%	8.1%	5.0%	5.0%	5.3%	5.8%	5.4%

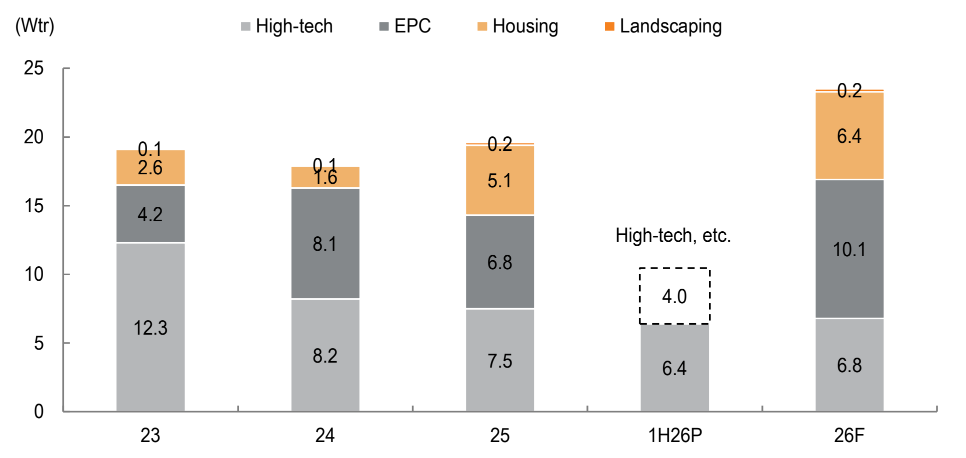
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. SEC and Samsung C&T market cap trends



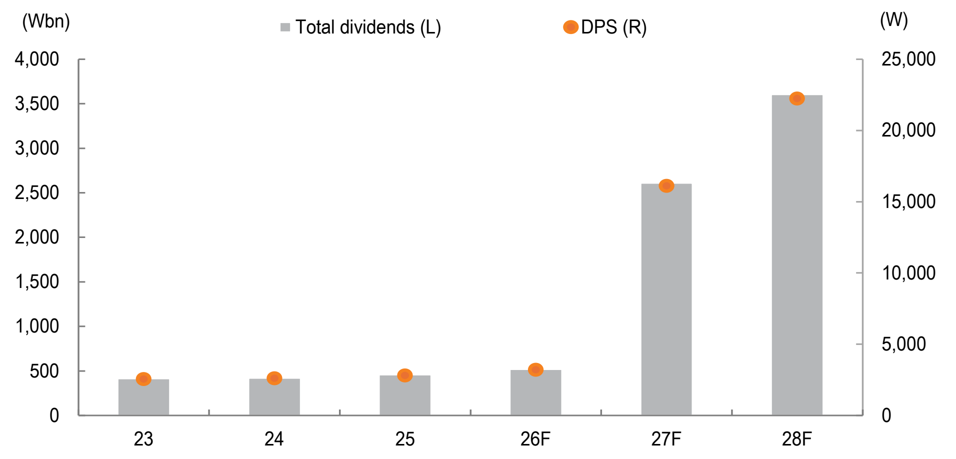
Source: QuantiWise, Mirae Asset Securities Research estimates

Figure 2. New E&C orders by segment



Source: Mirae Asset Securities Research

Figure 3. Samsung C&T: Dividend outlook



Source: Mirae Asset Securities Research estimates

Table 3. Samsung C&T's stakes in major listed companies (Jul. 29) (Wbn, %)

Company	Market cap	Stake	Stake value	Discount	Value reflecting discount
SEC	1,218,949	5.05%	61,557	40%	36,934
Samsung Biologics	68,464	43.06%	29,481	40%	17,688
Samsung Epis Holdings	8,771	43.06%	3,777	40%	2,266
Samsung Life	53,100	19.34%	10,270	40%	6,162
Samsung SDS	15,267	17.08%	2,608	40%	1,565
Samsung E&A	7,791	6.97%	543	40%	326
Total	1,372,342		108,235		64,941

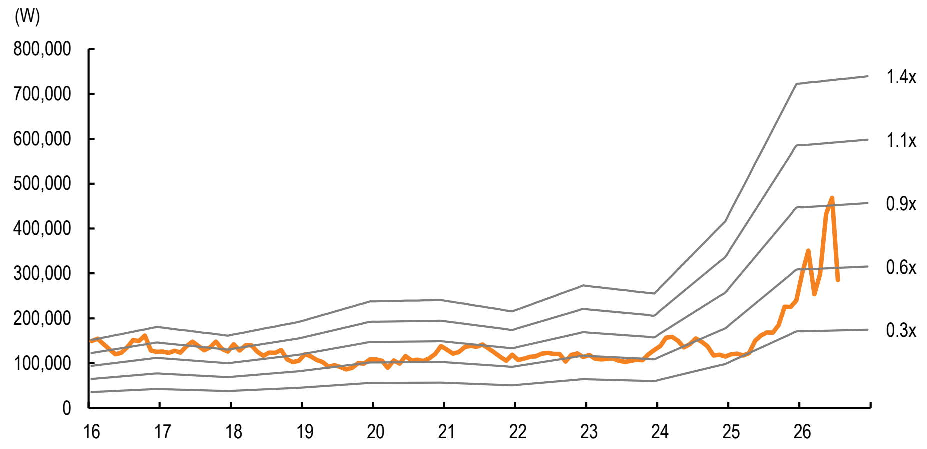
Source: Mirae Asset Securities Research

Table 4. Samsung C&T: TP calculation (Wbn, W, %)

	Value	Notes
Operating value	12,433	2026F (excl. biologics segment)
- E&C	6,081	2026F; based on avg. peer multiple of 6.1x
- T&I	3,159	2026F; based on avg. peer multiple of 5.8x
- Fashion	1,136	2026F; based on avg. peer multiple of 5.4x
- Leisure	127	2026F; based on avg. peer multiple of 13.5x
- F&B	1,931	2026F; based on avg. peer multiple of 8.9x
Asset value	65,768	
- Value of stakes in listed affiliates	64,941	As of Jul. 29; 40% discount
- Investments in associates	722	30% discount
-Investment properties	106	30% discount
Net debt	-1,421	
Equity value	79,622	
- No. of shares	162,167,581	Cancellation of 7.81mn treasury shares on Mar. 13
TP	490,000	Rounded
CP	285,500	As of Jul. 29
Upside	72%	

Source: Mirae Asset Securities Research

Figure 4. Samsung C&T: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**40,742**	**46,925**	**51,477**	**54,854**
Cost of revenue	**33,055**	**38,168**	**42,063**	**44,823**
GP	**7,687**	**8,757**	**9,414**	**10,031**
SG&A expenses	**4,395**	**4,884**	**5,134**	**5,325**
OP (adj.)	**3,293**	**3,874**	**4,279**	**4,706**
OP	**3,293**	**3,874**	**4,279**	**4,706**
Non-operating profit	**967**	**1,077**	**1,237**	**1,259**
Net financial income	66	187	194	201
Net income from associates	78	98	105	117
Pretax profit	4,260	4,951	5,516	5,965
Income tax	354	1,066	1,407	1,521
Profit from continuing operations	3,907	3,885	4,110	4,444
Profit from discontinued operations	0	0	0	0
NP	**3,907**	**3,885**	**4,110**	**4,444**
Attributable to owners	2,439	2,702	2,795	3,022
Attributable to minority interests	1,468	1,183	1,315	1,422
Total comprehensive income	**20,756**	**-1,176**	**3,590**	**4,524**
Attributable to owners	19,293	-1,154	3,523	4,439
Attributable to minority interests	1,463	-22	67	84
EBITDA	4,351	4,964	5,405	5,870
FCF	1,287	-154	3,105	3,548
EBITDA margin (%)	10.7	10.6	10.5	10.7
OP margin (%)	8.1	8.3	8.3	8.6
Net margin (%)	6.0	5.8	5.4	5.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,356**	**24,476**	**25,748**	**26,315**
Cash & equivalents	3,458	5,964	6,961	7,196
AR & other receivables	6,429	6,571	6,668	6,807
Inventory	5,642	5,707	5,744	5,830
Other current assets	5,827	6,234	6,375	6,482
Non-current assets	**65,176**	**99,459**	**100,745**	**101,732**
Investments in associates	970	1,089	1,166	1,248
PP&E	9,674	10,865	11,322	11,865
Intangible assets	5,964	5,956	5,964	5,974
Total assets	**86,533**	**123,935**	**126,493**	**128,047**
Current liabilities	**13,872**	**14,439**	**14,230**	**14,143**
AP & other payables	3,692	3,794	3,839	3,991
Short-term financial liabilities	2,034	2,471	2,292	2,091
Other current liabilities	8,146	8,174	8,099	8,061
Non-current liabilities	**15,164**	**17,085**	**16,786**	**16,538**
Long-term financial liabilities	2,086	2,227	2,141	1,973
Other non-current liabilities	13,078	14,858	14,645	14,565
Total liabilities	**29,036**	**31,524**	**31,017**	**30,682**
Equity attributable to owners	**49,912**	**83,640**	**85,390**	**85,857**
Capital stock	19	19	19	19
Capital surplus	10,651	10,651	10,651	10,651
Retained earnings	15,510	17,107	19,378	19,765
Minority interests	**7,585**	**8,771**	**10,087**	**11,509**
Shareholders' equity	**57,497**	**92,411**	**95,477**	**97,366**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,024**	**1,526**	**4,687**	**5,255**
NP	3,907	3,885	4,110	4,444
Non-cash income/expenses	798	1,368	2,149	2,284
Depreciation	1,058	1,091	1,125	1,164
Amortization	0	0	0	0
Other	-260	277	1,024	1,120
Chg. in working capital	-1,335	-2,909	-443	-236
Chg. in AR & other receivables	-127	-329	-88	-112
Chg. in inventory	-517	34	-36	-86
Chg. in AP & other payables	-4	98	32	67
Income tax	-1,217	-1,086	-1,407	-1,521
Cash flow from investing activities	**-1,840**	**-2,429**	**-1,743**	**-1,860**
Chg. in PP&E	-1,629	-1,663	-1,582	-1,707
Chg. in intangible assets	-165	-61	-8	-10
Chg. in financial assets	-574	-89	-76	-54
Other	528	-616	-77	-89
Cash flow from financing activities	**-1,277**	**309**	**-789**	**-3,004**
Chg. in financial liabilities	-573	578	-265	-369
Chg. in equity	-44	0	0	0
Dividends	-426	0	-524	-2,635
Other	-234	-269	0	0
Chg. in cash	**-164**	**2,506**	**997**	**235**
Beginning balance	3,622	3,458	5,964	6,961
Ending balance	3,458	5,964	6,961	7,196

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

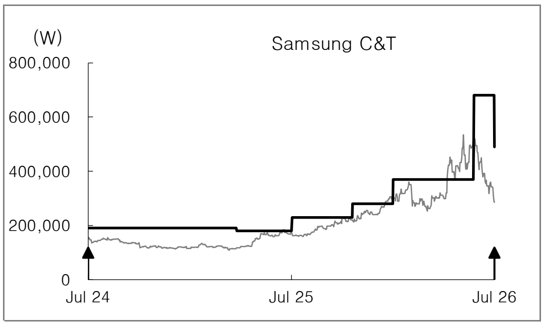
	2025	2026F	2027F	2028F
P/E (x)	16.9	17.4	16.7	15.5
P/CF (x)	8.8	9.0	7.5	6.9
P/B (x)	0.8	0.6	0.5	0.5
EV/EBITDA (x)	10.8	10.4	9.6	8.9
EPS (W)	14,165	16,361	17,078	18,466
CFPS (W)	27,321	31,806	38,251	41,112
BPS (W)	294,897	511,128	521,828	524,682
DPS (W)	2,800	3,200	16,100	22,200
Dividend payout ratio (%)	11.6	13.4	63.5	81.0
Dividend yield (%)	1.2	0.6	3.0	4.1
Revenue growth (%)	-3.2	15.2	9.7	6.6
EBITDA growth (%)	11.1	14.1	8.9	8.6
OP growth (%)	10.4	17.6	10.5	10.0
EPS growth (%)	15.4	15.5	4.4	8.1
AR turnover (x)	7.5	8.2	8.8	9.2
Inventory turnover (x)	7.6	8.3	9.0	9.5
AP turnover (x)	13.5	15.2	16.4	17.2
ROA (%)	5.3	3.7	3.3	3.5
ROE (%)	6.0	4.0	3.3	3.5
ROIC (%)	13.8	20.3	12.0	13.5
Debt-to-equity ratio (%)	50.5	34.1	32.5	31.5
Current ratio (%)	154.0	169.5	180.9	186.1
Net debt-to-equity ratio (%)	-2.5	-3.8	-5.1	-5.7
Interest coverage ratio (x)	23.9	24.8	27.6	33.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	07/30/26	Buy	490,000
	06/23/26	Buy	680,000
	01/29/26	Buy	370,000
	11/17/25	Buy	280,000
	10/29/25	Buy	230,000
	10/29/25	Buy	230,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000



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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