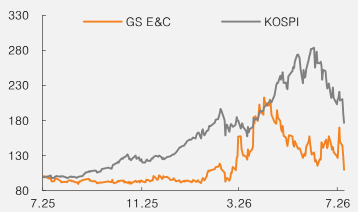
MIRAE ASSET Securities

Equity Research
July 30, 2026

(Maintain)	Buy
Target price	W49,000
Current price (7/29/26)	W22,200
Upside	120.7%

OP (26F, Wbn)	354
Consensus OP (26F, Wbn)	453
EPS growth (26F, %)	-16.3
Market EPS growth (26F, %)	261.0
P/E (26F, x)	24.3
Market P/E (26F, x)	5.8
KOSPI	5,663.24
Market cap (Wbn)	1,900
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	18.7
Beta (12M)	0.76
52-week low (W)	18,070
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	-12.1	16.0	9.9
Relative	30.3	7.0	-37.3



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006360 KS · Infrastructure/Materials

GS E&C

Disappointing results; visibility on AI data center participation is key

2Q26 review: OP misses consensus by 20%

For 2Q26, GS E&C reported consolidated revenue of W2.78tr (-13.0% YoY) and operating profit of W91.3bn (-43.6% YoY; 20% below the consensus of W114.7bn). The decline in consolidated revenue was driven by a 28% YoY contraction in building/housing revenue due to the lagged impact of reduced presales. While operating profit was supported by one-off gains of around W100bn in building/housing (stemming from cost ratio adjustments and settlement gains on completed projects) and W40bn in infrastructure, these gains were offset by: 1) a loss of approximately W50bn on a privately financed plant project; and 2) around W100bn in bad debt expenses booked under SG&A. Pretax profit missed the consensus by an even wider margin due to increased financing costs.

Presale recovery to support future growth; AI data center opportunity still intact

Housing presales totaled 10,950 units in 1H26, reaching around 77% of the full-year guidance of 14,300 units presented at the beginning of the year. Management is now targeting presales of more than 16,000 units this year (vs. 8,858 units in 2025). While top-line growth in the building/housing unit is likely to remain limited in the near term, the rebound in 2026 housing presales should lay the groundwork for future growth.

Meanwhile, the possibility of GS E&C participating in the Donghae AI data center project announced by GS remains intact. Given its extensive experience in data center construction together with Xi C&A and its existing workforce, we believe the company has the capability to independently carry out the initial 1.2GW phase. Based on 1.2GW of capacity, we estimate the value of associated construction opportunities at around W10tr, or roughly W8-10bn per MW. For reference, GS E&C's consolidated order backlog stood at around W75.4tr as of 2Q26.

Maintain Buy and TP of W49,000

We maintain our Buy rating on GS E&C with a target price of W49,000, which is based on a target P/B of 0.8x. The stock experienced increased volatility around the announcement of the Donghae AI data center investment. Greater clarity on GS E&C's participation in this project, together with improved visibility on its potential entry into its first overseas nuclear power project through Team Korea's involvement in Vietnam's Ninh Thuan 2 project, could support a higher valuation multiple. The stock is currently trading at a 2026F P/B of 0.38x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	11,150	11,689	12,406
OP (Wbn)	286	438	354	517	601
OP margin (%)	2.2	3.5	3.2	4.4	4.8
NP (Wbn)	246	94	78	281	360
EPS (W)	2,869	1,093	915	3,280	4,212
ROE (%)	5.6	2.0	1.6	5.6	6.8
P/E (x)	6.0	18.0	24.3	6.8	5.3
P/B (x)	0.3	0.3	0.4	0.4	0.3
Dividend yield (%)	1.7	2.5	2.7	3.2	3.2

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

Table 1. GS E&C: Quarterly earnings (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	3,196	3,208	2,983	2,401	2,780	-13.0%	15.8%	2,727	1.9%
OP	162	148	57	73	91	-43.6%	24.4%	115	-20.3%
Pretax profit	-116	165	56	64	47	TTB	-26.3%	92	-49.1%
NP attributable to owners of the parent	-63	90	38	0	3	TTB	4568.1%	62	-95.8%
OP margin	5.1%	4.6%	1.9%	3.1%	3.3%			4.2%	
Pretax margin	-3.6%	5.1%	1.9%	2.7%	1.7%			3.4%	
Net margin	-2.0%	2.8%	1.3%	0.0%	0.1%			2.3%	

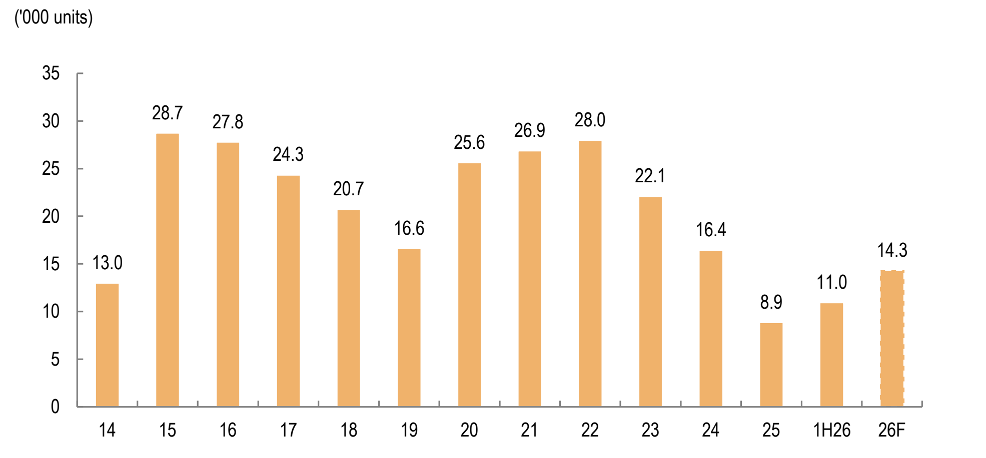
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,983	**12,451**	2,401	2,780	2,907	3,063	**11,150**	**11,689**
- Infra	346	311	381	424	**1,462**	326	397	313	328	**1,365**	**1,412**
- Building/housing	2,010	2,148	1,845	1,784	**7,787**	1,421	1,537	1,655	1,678	**6,291**	**6,494**
- Plants/green	284	341	340	356	**1,320**	254	402	437	501	**1,593**	**1,735**
- New business	395	371	619	395	**1,779**	371	421	476	528	**1,796**	**1,940**
- Other	30	25	24	25	**103**	28	24	26	27	**105**	**108**
COGS	2,772	2,897	2,819	2,617	**11,105**	2,202	2,374	2,574	2,718	**9,868**	**10,323**
COGS ratio	90.5%	90.7%	87.9%	87.7%	**89.2%**	91.7%	85.4%	88.5%	88.8%	**88.5%**	**88.3%**
- Infra	85.2%	107.2%	93.8%	91.0%	**93.8%**	96.1%	78.0%	95.8%	97.6%	**91.1%**	**95.9%**
- Building/housing	90.5%	83.1%	88.2%	82.7%	**86.1%**	87.6%	82.4%	86.8%	86.2%	**85.7%**	**86.0%**
- Plants/green	97.6%	98.9%	90.8%	85.9%	**93.0%**	124.2%	107.0%	96.3%	98.1%	**104.0%**	**96.9%**
- New business	90.6%	111.4%	81.0%	107.8%	**95.4%**	81.7%	80.6%	82.2%	82.0%	**81.7%**	**82.4%**
- Other	84.7%	113.4%	107.2%	101.8%	**100.9%**	89.6%	122.4%	95.9%	98.8%	**101.0%**	**94.6%**
GP	291	299	389	366	**1,345**	198	406	334	344	**1,282**	**1,366**
Gross margin	9.5%	9.3%	12.1%	12.3%	**10.8%**	8.3%	14.6%	11.5%	11.2%	**11.5%**	**11.7%**
SG&A	221	137	240	309	**907**	125	314	235	253	**928**	**849**
SG&A ratio	7.2%	4.3%	7.5%	10.4%	**7.3%**	5.2%	11.3%	8.1%	8.3%	**8.3%**	**7.3%**
Pretax profit	70	162	148	57	**438**	73	91	98	91	**354**	**517**
Pretax margin	2.3%	5.1%	4.6%	1.9%	**3.5%**	3.1%	3.3%	3.4%	3.0%	**3.2%**	**4.4%**
OP	43	-116	165	56	**147**	64	47	63	48	**222**	**409**
OP margin	1.4%	-3.6%	5.1%	1.9%	**1.2%**	2.7%	1.7%	2.2%	1.6%	**2.0%**	**3.5%**
NP attributable to owners of the parent	28	-63	90	38	**94**	0	3	43	33	**78**	**281**
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	**0.8%**	0.0%	0.1%	1.5%	1.1%	**0.7%**	**2.4%**

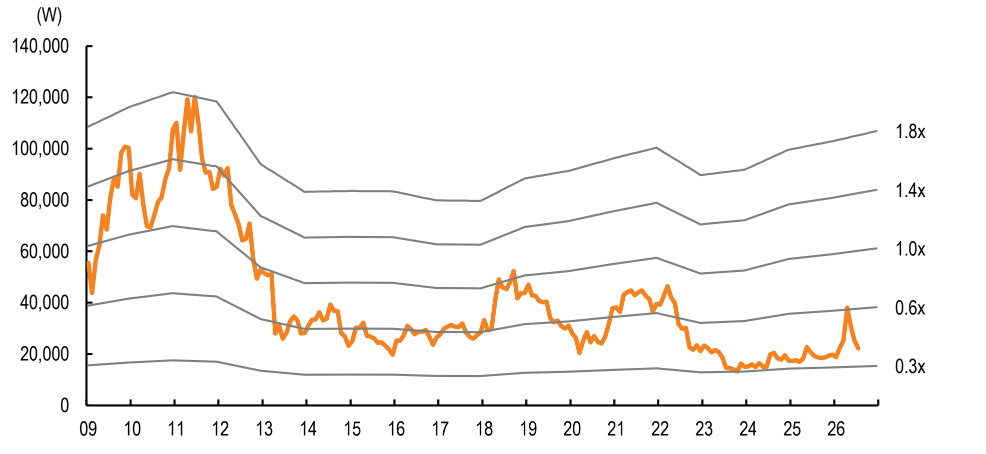
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Housing presales and guidance



Source: Company data, Mirae Asset Securities Research

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



Source: Company data, Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,450**	**11,150**	**11,689**	**12,406**
Cost of revenue	**11,105**	**9,868**	**10,323**	**10,928**
GP	**1,345**	**1,282**	**1,366**	**1,478**
SG&A expenses	**907**	**928**	**849**	**877**
OP (adj.)	**438**	**354**	**517**	**601**
OP	**438**	**354**	**517**	**601**
Non-operating profit	**-291**	**-132**	**-108**	**-81**
Net financial income	-136	-124	-118	-113
Net income from associates	10	11	13	14
Pretax profit	147	222	409	520
Income tax	54	116	110	140
Profit from continuing operations	93	106	299	379
Profit from discontinued operations	0	0	0	0
NP	**93**	**106**	**299**	**379**
Attributable to owners	94	78	281	360
Attributable to minority interests	0	28	18	19
Total comprehensive income	**220**	**233**	**265**	**379**
Attributable to owners	211	186	211	303
Attributable to minority interests	9	47	53	76
EBITDA	675	596	761	850
FCF	366	-106	311	327
EBITDA margin (%)	5.4	5.3	6.5	6.9
OP margin (%)	3.5	3.2	4.4	4.8
Net margin (%)	0.8	0.7	2.4	2.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,074**	**9,040**	**9,101**	**9,204**
Cash & equivalents	3,016	2,862	2,931	2,976
AR & other receivables	2,560	2,553	2,573	2,608
Inventory	1,163	1,303	1,264	1,276
Other current assets	2,335	2,322	2,333	2,344
Non-current assets	**9,386**	**9,459**	**9,514**	**9,593**
Investments in associates	329	333	335	339
PP&E	1,626	1,706	1,734	1,773
Intangible assets	1,191	1,224	1,227	1,238
Total assets	**18,460**	**18,499**	**18,616**	**18,797**
Current liabilities	**7,832**	**8,480**	**8,409**	**8,348**
AP & other payables	1,484	1,466	1,492	1,532
Short-term financial liabilities	2,274	2,952	2,867	2,780
Other current liabilities	4,074	4,062	4,050	4,036
Non-current liabilities	**5,104**	**4,313**	**4,286**	**4,209**
Long-term financial liabilities	4,397	3,605	3,582	3,510
Other non-current liabilities	707	708	704	699
Total liabilities	**12,936**	**12,792**	**12,695**	**12,557**
Equity attributable to owners	**4,793**	**4,939**	**5,135**	**5,436**
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,374	3,604	3,905
Minority interests	**731**	**768**	**786**	**805**
Shareholders' equity	**5,524**	**5,707**	**5,921**	**6,241**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**592**	**134**	**551**	**580**
NP	93	106	299	379
Non-cash income/expenses	882	397	456	485
Depreciation	207	209	211	215
Amortization	31	33	33	35
Other	644	155	212	235
Chg. in working capital	-114	-81	21	-35
Chg. in AR & other receivables	184	-162	0	-4
Chg. in inventory	169	-79	39	-13
Chg. in AP & other payables	-339	-75	23	34
Income tax	-125	-134	-110	-140
Cash flow from investing activities	**-247**	**-16**	**-332**	**-324**
Chg. in PP&E	-219	-240	-240	-253
Chg. in intangible assets	-67	-17	-36	-45
Chg. in financial assets	-59	-4	-4	-8
Other	98	245	-52	-18
Cash flow from financing activities	**574**	**-333**	**-159**	**-218**
Chg. in financial liabilities	459	-114	-108	-159
Chg. in equity	-1	0	0	0
Dividends	-42	-3	-51	-59
Other	158	-216	0	0
Chg. in cash	**933**	**-153**	**69**	**45**
Beginning balance	2,083	3,016	2,862	2,931
Ending balance	3,016	2,862	2,931	2,976

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

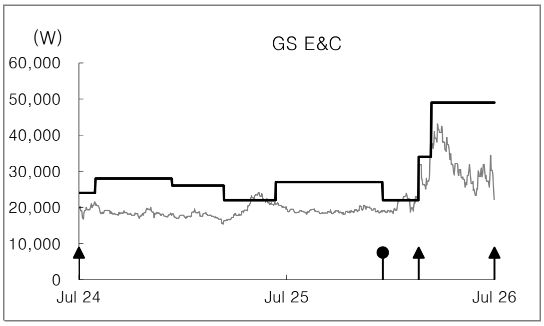
	2025	2026F	2027F	2028F
P/E (x)	18.0	24.3	6.8	5.3
P/CF (x)	1.7	3.8	2.5	2.2
P/B (x)	0.3	0.4	0.4	0.3
EV/EBITDA (x)	8.0	9.5	7.3	6.3
EPS (W)	1,093	915	3,280	4,212
CFPS (W)	11,395	5,884	8,820	10,099
BPS (W)	56,430	58,133	60,421	63,939
DPS (W)	500	600	700	700
Dividend payout ratio (%)	45.4	47.8	19.9	15.7
Dividend yield (%)	2.5	2.0	2.3	2.3
Revenue growth (%)	-3.2	-10.4	4.8	6.1
EBITDA growth (%)	36.5	-11.7	27.7	11.7
OP growth (%)	53.1	-19.1	45.9	16.3
EPS growth (%)	-61.9	-16.3	258.5	28.4
AR turnover (x)	356.5	179.1	187.6	191.6
Inventory turnover (x)	10.2	9.0	9.1	9.8
AP turnover (x)	7.6	7.7	8.0	8.3
ROA (%)	0.5	0.6	1.6	2.0
ROE (%)	2.0	1.6	5.6	6.8
ROIC (%)	6.1	5.4	8.9	10.3
Debt-to-equity ratio (%)	234.2	224.1	214.4	201.2
Current ratio (%)	115.9	106.6	108.2	110.3
Net debt-to-equity ratio (%)	54.1	53.0	48.0	42.3
Interest coverage ratio (x)	1.3	1.1	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



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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