MIRAE ASSET Securities

Equity Research
August 5, 2026

047040 KS · Infrastructure/Materials

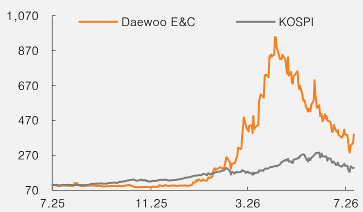
Daewoo E&C

Order guidance raised; W20tr targeted for 2H26

(Maintain)	**Buy**
Target price	**W24,000**
Current price (8/4/26)	W15,200
Upside	57.9%

OP (26F, Wbn)	845
Consensus OP (26F, Wbn)	752
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	277.0
P/E (26F, x)	12.2
Market P/E (26F, x)	6.3
KOSPI	6,358.95
Market cap (Wbn)	6,246
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	12.5
Beta (12M)	1.17
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	-17.3	171.9	307.5
Relative	5.2	129.7	101.7



Mirae Asset Securities Co., Ltd.

Ki Ryong Kim
kiryong.kim@miraeasset.com

2Q26 review: OP beats consensus by 39%

For 2Q26, Daewoo E&C posted consolidated revenue of W2.04tr (-10.1% YoY) and operating profit of W232.3bn (+182.6% YoY; 39% above the consensus of W167.4bn). While revenue continued to decline YoY across all divisions, operating profit rose sharply on continued cost ratio improvement following the large-scale cost recognition in 4Q25. The housing/building cost ratio came in at 78.4%, supported by W82.9bn in one-off gains (contract value adjustments and settlement gains; vs. W101bn in similar gains recognized in 1Q26). However, the plant cost ratio reached 96.6% due to the up-front recognition of indirect costs related to delays at the Nigeria LNG Train 7 project.

Order guidance raised on improved visibility (2H26 target: around W20tr)

In an unusual move, Daewoo E&C significantly raised its 2026 new order guidance mid-year to W27tr (+50% vs. original guidance of W18tr), reflecting improved visibility on securing five major pipeline projects—including the Dukovany nuclear power project in the Czech Republic—by year-end. Given 1H26 orders of around W7.1tr, management is effectively guiding 2H26 orders at around W20tr (including housing projects).

We expect the revenue downtrend that has persisted since 4Q23 to reverse as both the housing and plant divisions recover. In housing/building, revenue contributions from around W3tr worth of in-house projects in Busan, Suwon, and Uijeongbu should gradually ramp up. In the plant division, the Turkmenistan fertilizer and Mozambique LNG Area 1 projects should support top-line growth as the Nigeria LNG Train 7 project winds down.

Maintain Buy and TP of W24,000

We maintain our Buy rating on Daewoo E&C with a target price of W24,000 (based on a P/B of 2.5x). With management's raised order guidance signaling improved visibility on major project wins, expectations surrounding overseas nuclear and LNG projects—which had underpinned the stock's strength in 1H26—should once again support the share price.

Alongside its preliminary earnings announcement, the company disclosed that it had received notice of its selection as the preferred bidder for the Papua New Guinea LNG project, one of the five key projects in its 2H26 pipeline. Although the construction contract for the Dukovany nuclear power project has been delayed, we believe the prospect of Daewoo E&C securing the contract remains intact, given that the engineering and procurement contracts were signed in Dec. 2025.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,504	8,055	8,055	8,938	10,042
OP (Wbn)	403	-815	845	774	869
OP margin (%)	3.8	-10.1	10.5	8.7	8.7
NP (Wbn)	234	-912	514	468	563
EPS (W)	563	-2,195	1,247	1,140	1,370
ROE (%)	5.6	-23.9	13.8	10.9	11.9
P/E (x)	5.5	-	12.2	13.3	11.1
P/B (x)	0.3	0.5	1.5	1.4	1.3
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

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

	2Q25	3Q25	4Q25	1Q26	2Q26P	YoY	QoQ	Consensus	Diff.
Revenue	2,273	1,991	1,714	1,951	2,044	-10.1%	4.7%	2,037	0.3%
OP	82	57	-1,106	256	232	182.6%	-9.1%	167	38.8%
Pretax profit	-51	-56	-1,198	267	212	TTB	-20.8%	142	49.4%
NP attributable to owners of the parent	-43	-53	-872	194	166	TTB	-14.5%	109	52.2%
OP margin	3.6%	2.8%	-64.5%	13.1%	11.4%			8.2%	
Pretax margin	-2.3%	-2.8%	-69.9%	13.7%	10.4%			7.0%	
Net margin	-1.9%	-2.7%	-50.8%	10.0%	8.1%			5.4%	

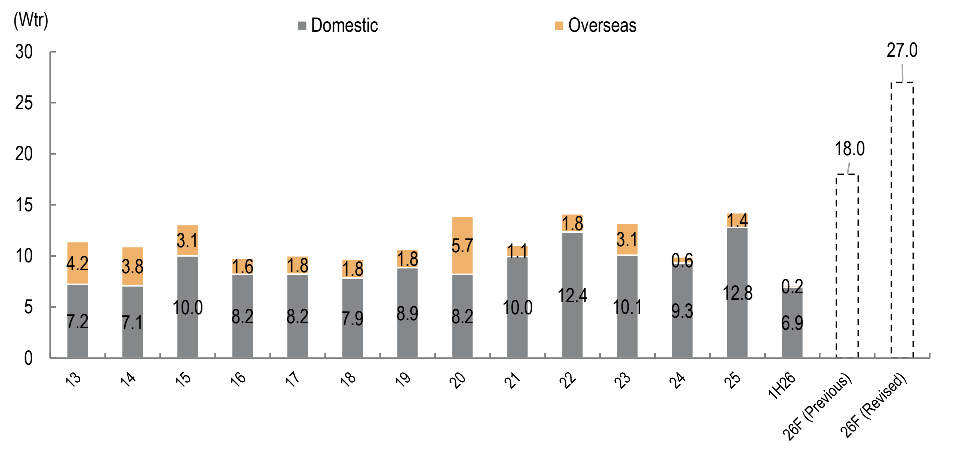
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26P	3Q26F	4Q26F	2026F	2027F
Revenue	2,077	2,273	1,991	1,714	8,055	1,951	2,044	1,952	2,108	8,055	8,938
- Civil engineering	415	427	409	153	1,404	351	393	390	417	1,550	1,607
- Housing/building	1,382	1,476	1,322	1,329	5,508	1,273	1,392	1,279	1,370	5,314	5,928
- Plants/power	227	259	220	136	841	284	228	213	205	930	1,110
- Other	53	112	40	96	301	44	31	71	116	262	293
COGS ratio	87.9%	89.1%	91.3%	125.3%	97.0%	81.4%	82.9%	85.6%	85.5%	83.8%	85.8%
- Civil engineering	91.3%	102.9%	105.6%	426.2%	135.5%	91.2%	90.4%	91.1%	94.6%	91.9%	92.6%
- Housing/building	89.2%	88.1%	88.5%	88.0%	88.4%	79.2%	78.4%	85.9%	85.8%	82.3%	85.1%
- Plants/power	77.4%	81.3%	84.2%	209.3%	101.7%	83.5%	96.6%	84.7%	85.8%	87.5%	85.7%
- Other	74.4%	67.7%	77.1%	43.2%	62.3%	52.1%	87.7%	53.1%	47.7%	54.6%	61.4%
GP	251	248	173	-434	238	364	350	281	306	1,301	1,272
- Civil engineering	36	-13	-23	-499	-498	31	38	35	23	126	119
- Housing/building	150	176	152	159	637	265	301	180	194	940	882
- Plants/power	51	48	35	-149	-14	47	8	33	29	116	158
- Other	14	36	9	55	113	21	4	33	61	119	113
SG&A	99	166	117	672	1,054	108	118	109	121	456	498
SG&A ratio	4.8%	7.3%	5.9%	39.2%	13.1%	5.5%	5.8%	5.6%	5.8%	5.7%	5.6%
OP	151	82	57	-1,106	-815	256	232	172	185	845	774
OP margin	7.3%	3.6%	2.8%	-64.5%	-10.1%	13.1%	11.4%	8.8%	8.8%	10.5%	8.7%
NP attributable to owners of the parent	96	-51	-56	-1,198	-1,209	267	212	112	98	689	647
Net margin attributable to owners of the parent	4.6%	-2.3%	-2.8%	-69.9%	-15.0%	13.7%	10.4%	5.8%	4.7%	8.6%	7.2%

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. New order trend and 2026 guidance



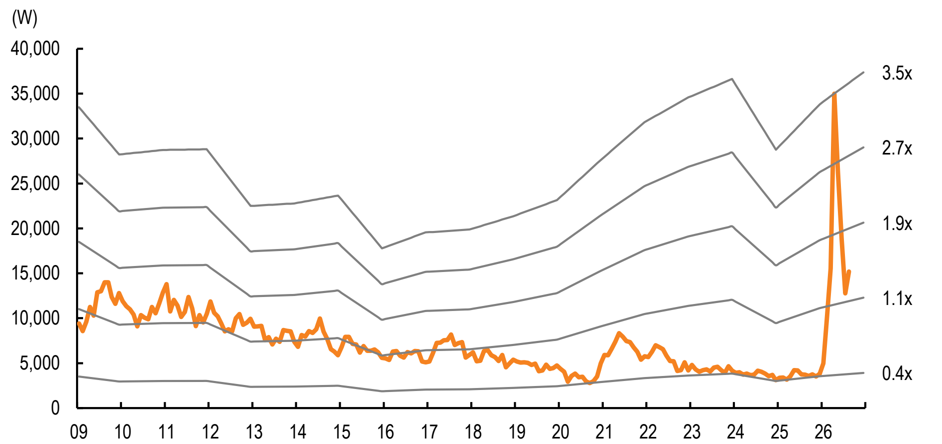
Source: Company data, Mirae Asset Securities Research

Table 3. Daewoo E&C: Potential order pipeline

Expected award timing	Country	Project
2H26	Czech Republic	Nuclear (Dukovany)
2H26	Papua New Guinea	LNG CPF
2H26	Nigeria	Fertilizer plant (Indorama)
2H26	Mozambique	Rovuma LNG (Area 4)
2H26	Korea	Gadeok New Airport
2027	Vietnam	Nuclear
2027	US	Nuclear
2028	Czech Republic	Nuclear (Temelin)

Source: Company data, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**8,055**	**8,055**	**8,938**	**10,042**
Cost of revenue	**7,816**	**6,754**	**7,666**	**8,621**
GP	**239**	**1,301**	**1,272**	**1,421**
SG&A expenses	**1,054**	**456**	**498**	**552**
OP (adj.)	**-815**	**845**	**774**	**869**
OP	**-815**	**845**	**774**	**869**
Non-operating profit	**-394**	**-156**	**-127**	**-92**
Net financial income	-59	-67	-66	-66
Net income from associates	-46	2	4	9
Pretax profit	-1,209	689	647	777
Income tax	-293	172	174	209
Profit from continuing operations	-916	517	473	569
Profit from discontinued operations	0	0	0	0
NP	**-916**	**517**	**473**	**569**
Attributable to owners	-912	514	468	563
Attributable to minority interests	-4	3	5	6
Total comprehensive income	**-948**	**733**	**413**	**501**
Attributable to owners	-943	711	401	486
Attributable to minority interests	-5	22	12	15
EBITDA	-701	879	786	887
FCF	363	-575	434	603
EBITDA margin (%)	-8.7	10.9	8.8	8.8
OP margin (%)	-10.1	10.5	8.7	8.7
Net margin (%)	-11.3	6.4	5.2	5.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,923**	**10,558**	**10,748**	**10,988**
Cash & equivalents	1,829	1,617	1,824	2,154
AR & other receivables	3,463	3,502	3,566	3,661
Inventory	2,428	3,035	2,919	2,692
Other current assets	2,203	2,404	2,439	2,481
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**	**14,189**	**14,467**	**14,811**
Current liabilities	**5,111**	**5,186**	**5,091**	**5,016**
AP & other payables	965	972	992	1,029
Short-term financial liabilities	1,085	1,365	1,298	1,233
Other current liabilities	3,061	2,849	2,801	2,754
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**	**9,842**	**9,685**
Equity attributable to owners	**3,348**	**4,076**	**4,484**	**4,979**
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	1,277	1,690	2,158	2,721
Minority interests	**127**	**136**	**141**	**147**
Shareholders' equity	**3,475**	**4,212**	**4,625**	**5,126**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**463**	**-550**	**458**	**634**
NP	-916	517	473	569
Non-cash income/expenses	987	213	244	279
Depreciation	106	26	3	7
Amortization	8	8	9	10
Other	873	179	232	262
Chg. in working capital	591	-1,091	-23	57
Chg. in AR & other receivables	-20	-268	-33	-44
Chg. in inventory	60	-410	115	228
Chg. in AP & other payables	385	14	8	18
Income tax	-118	-125	-174	-209
Cash flow from investing activities	**172**	**96**	**-153**	**-179**
Chg. in PP&E	-89	-22	-24	-31
Chg. in intangible assets	-10	-10	-12	0
Chg. in financial assets	164	-27	-17	-23
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**	**-212**	**207**	**330**
Beginning balance	1,162	1,829	1,617	1,824
Ending balance	1,829	1,617	1,824	2,154

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

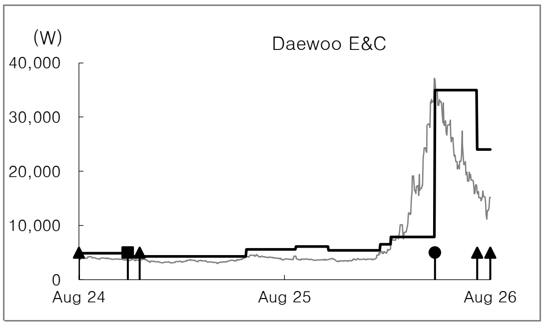
	2025	2026F	2027F	2028F
P/E (x)	-	12.2	13.3	11.1
P/CF (x)	22.4	8.6	8.7	7.4
P/B (x)	0.5	1.5	1.4	1.3
EV/EBITDA (x)	-	9.8	10.6	8.9
EPS (W)	-2,195	1,247	1,140	1,370
CFPS (W)	171	1,772	1,744	2,063
BPS (W)	8,299	9,920	10,914	12,118
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.3	0.0	11.0	12.4
EBITDA growth (%)	TTR	TTB	-10.6	12.8
OP growth (%)	TTR	TTB	-8.4	12.3
EPS growth (%)	TTR	TTB	-8.6	20.2
AR turnover (x)	3.0	3.0	3.3	3.6
Inventory turnover (x)	3.7	2.9	3.0	3.6
AP turnover (x)	29.5	24.1	26.9	28.9
ROA (%)	-7.0	3.8	3.3	3.9
ROE (%)	-23.9	13.8	10.9	11.9
ROIC (%)	-12.0	12.8	9.5	10.4
Debt-to-equity ratio (%)	284.5	236.9	212.8	188.9
Current ratio (%)	194.1	203.6	211.1	219.1
Net debt-to-equity ratio (%)	47.8	53.4	42.1	29.1
Interest coverage ratio (x)	-4.5	4.2	3.9	4.5

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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300