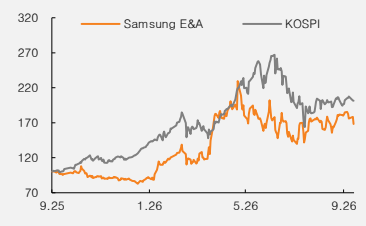


Equity Research
September 30, 2026

(Maintain)	Buy
Target price	▲ W72,000
Current price (9/29/26)	W47,150
Upside	52.7%

OP (26F, Wbn)	977
Consensus OP (26F, Wbn)	982
EPS growth (26F, %)	20.9
Market EPS growth (26F, %)	282.0
P/E (26F, x)	12.4
Market P/E (26F, x)	6.6
KOSPI	6,870.81
Market cap (Wbn)	9,241
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	37.8
Beta (12M)	0.69
52-week low (W)	23,250
52-week high (W)	64,400
(%)	1M 6M 12M
Absolute	-3.3 42.4 73.7
Relative	-4.4 12.8 -13.3



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028050 KS • Infrastructure/Materials

Samsung E&A

Performing well with further upside ahead

3Q26 preview: Likely to beat the consensus

For 3Q26, we expect Samsung E&A to report consolidated revenue of W2.74tr (+37.2% YoY) and operating profit of W256.8bn (+45.5% YoY), with the latter exceeding the current consensus (W235.2bn) by 9%. Despite concerns surrounding the Middle East conflict, the impact on major overseas projects, including the Fadhili project in Saudi Arabia, likely remained limited in the quarter (as in 2Q26). While the decline in the USD/KRW rate should inevitably be a drag on overseas earnings, the continued recognition of favorable profit adjustments should offset this impact. As Samsung E&A's initiative to improve project execution through design optimization, automation, and modularization has repeatedly enhanced earnings, we believe such benefits can no longer be viewed as one-off gains. Revenue growth in the advanced tech and new energy businesses, driven primarily by projects for group affiliates, should also support operating profit by easing SG&A expense pressures.

Record-high orders expected in 2026

Cumulative new orders through 3Q26 should exceed the company's full-year guidance of W12tr, supported by strong affiliate orders and the SAN-7 ammonia/fertilizer contract secured in 3Q26 (approximately W4.7tr on a consolidated basis). An upward revision to the full-year order guidance also remains possible. We forecast 2026 new orders at more than W17tr, which would mark the highest annual figure in the firm's history. For several large-scale hydrocarbon projects expected to be awarded by year-end—including the Mexinol project in Mexico (US\$2bn), the urea project in Qatar (US\$2.5bn), and the Khafji gas project in Saudi Arabia (US\$2bn)—we expect Samsung E&A to pursue a selective bidding strategy. Affiliate orders should continue to expand in 2H26, driven by finishing work at Samsung Electronics' Pyeongtaek P4 project, structural work at P5, and the earlier-than-planned start of construction on P5 Fab 2.

Maintain Buy and raise TP to W72,000; our second-most preferred pick

We maintain our Buy rating on Samsung E&A and retain the stock as our second-most preferred pick in the construction sector. We raise our target price by 3% to W72,000 (from W70,000), reflecting our revised 2026F BPS estimate. Our target P/B is unchanged at 2.6x, in line with the average of four major global peers.

With overseas hydrocarbon orders set to expand and affiliate order intake remaining elevated, we expect earnings to remain on an upward trend over the medium to long term. We believe the company's expanding project portfolio spanning LNG, water, and SAF, together with its capacity to invest in new businesses backed by around W3tr in net cash, provides a solid basis for sustainable growth.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	10,753	12,964	14,567
OP (Wbn)	972	792	977	1,200	1,404
OP margin (%)	9.8	8.8	9.1	9.3	9.6
NP (Wbn)	757	617	747	921	1,101
EPS (W)	3,862	3,150	3,809	4,701	5,618
ROE (%)	19.6	13.8	14.7	15.9	16.7
P/E (x)	4.3	7.6	12.4	10.0	8.4
P/B (x)	0.8	1.0	1.7	1.5	1.3
Dividend yield (%)	4.0	3.3	2.0	2.4	2.9

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. Samsung E&A: Quarterly earnings

(Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY	QoQ	Consensus	Diff.
Revenue	1,996	2,757	2,267	2,609	2,739	37.2%	5.0%	2,677	2.3%
OP	177	277	188	273	257	45.5%	-6.0%	235	9.2%
Pretax profit	187	235	209	246	284	51.6%	15.4%	241	17.6%
NP attr. to owners of parent	142	184	156	181	207	45.6%	13.9%	194	6.4%
OP margin	8.8%	10.1%	8.3%	10.5%	9.4%			8.8%	
Pretax margin	9.4%	8.5%	9.2%	9.4%	10.4%			9.0%	
Net margin	7.1%	6.7%	6.9%	6.9%	7.5%			7.3%	

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

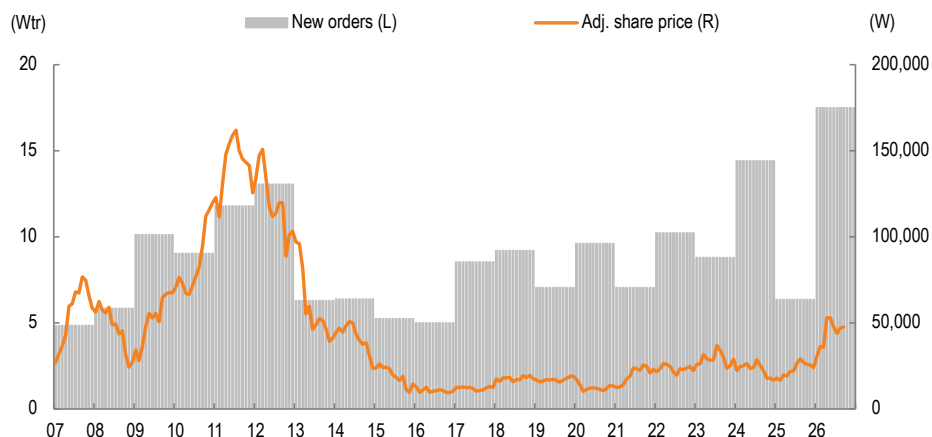
Table 2. Samsung E&A: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	9,029	2,267	2,609	2,739	3,138	10,753	12,964
- 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	851	1,021	3,284	5,008
- New energy	238	283	327	498	1,346	563	698	702	723	2,686	3,083
COGS ratio	86.0%	85.6%	84.5%	84.9%	85.2%	84.8%	84.2%	85.4%	86.2%	85.2%	85.2%
- 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%	85.2%	85.1%
- New energy	81.1%	78.2%	74.1%	90.3%	82.2%	85.2%	84.5%	84.2%	88.6%	85.7%	85.6%
GP	294	314	309	417	1,334	344	412	401	432	1,589	1,919
- Hydrocarbon	132	180	184	244	739	181	160	172	205	718	727
- Advanced tech	117	73	40	125	354	80	144	118	144	486	746
- New energy	45	62	85	48	240	83	108	111	83	385	445
SG&A	137	133	132	140	542	156	139	144	173	612	719
SG&A ratio	6.5%	6.1%	6.6%	5.1%	6.0%	6.9%	5.3%	5.3%	5.5%	5.7%	5.5%
OP	157	181	177	277	792	188	273	257	259	977	1,200
OP margin	7.5%	8.3%	8.8%	10.1%	8.8%	8.3%	10.5%	9.4%	8.3%	9.1%	9.3%
Pretax profit	205	203	187	235	830	209	246	284	280	1,018	1,271
Pretax margin	9.8%	9.3%	9.4%	8.5%	9.2%	9.2%	9.4%	10.4%	8.9%	9.5%	9.8%
NP attributable to owners of the parent	151	141	142	184	617	156	181	207	203	747	921
Net margin attributable to owners of the parent	7.2%	6.5%	7.1%	6.7%	6.8%	6.9%	6.9%	7.5%	6.5%	6.9%	7.1%

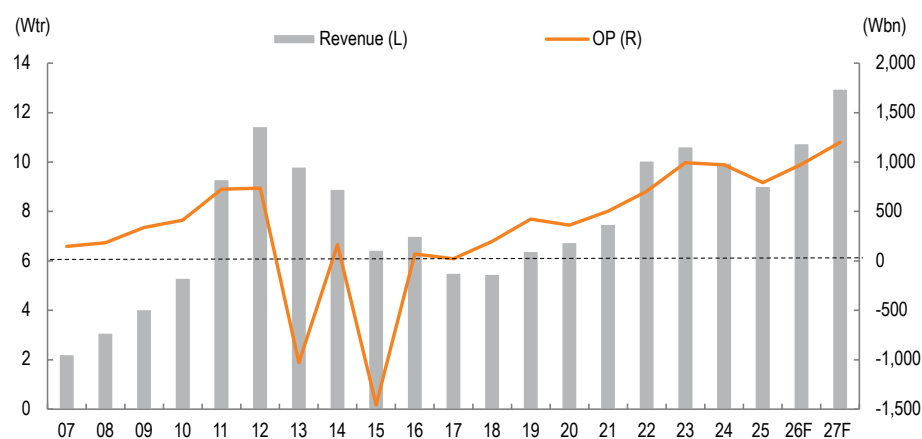
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. New orders and share performance



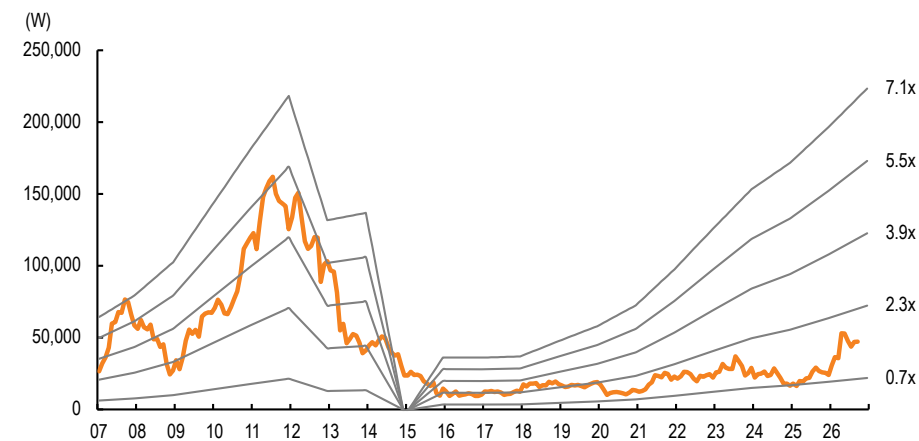
Source: Company data,, Mirae Asset Securities Research

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	10,753	12,964	14,567
Cost of revenue	7,695	9,164	11,045	12,395
GP	1,334	1,589	1,919	2,172
SG&A expenses	542	612	719	767
OP (adj.)	792	977	1,200	1,404
OP	792	977	1,200	1,404
Non-operating profit	38	41	71	109
Net financial income	105	101	91	95
Net income from associates	19	1	8	12
Pretax profit	830	1,018	1,271	1,513
Income tax	182	258	337	401
Profit from continuing operations	648	760	934	1,112
Profit from discontinued operations	0	0	0	0
NP	648	760	934	1,112
Attributable to owners	617	747	921	1,101
Attributable to minority interests	31	13	13	11
Total comprehensive income	698	843	934	1,112
Attributable to owners	683	840	936	1,114
Attributable to minority interests	15	3	-2	-2
EBITDA	874	1,067	1,295	1,505
FCF	201	597	801	903
EBITDA margin (%)	9.7	9.9	10.0	10.3
OP margin (%)	8.8	9.1	9.3	9.6
Net margin (%)	6.8	6.9	7.1	7.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	7,659	8,179	8,812	9,532
Cash & equivalents	862	1,159	1,621	2,116
AR & other receivables	3,162	3,209	3,290	3,398
Inventory	0	0	0	0
Other current assets	3,635	3,811	3,901	4,018
Non-current assets	2,380	2,548	2,664	2,818
Investments in associates	271	298	342	398
PP&E	507	579	624	686
Intangible assets	108	128	130	130
Total assets	10,040	10,727	11,476	12,351
Current liabilities	5,259	5,212	5,226	5,232
AP & other payables	1,359	1,424	1,491	1,560
Short-term financial liabilities	300	380	364	356
Other current liabilities	3,600	3,408	3,371	3,316
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	5,584	5,580	5,567
Equity attributable to owners	4,741	5,428	6,169	7,045
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,270	5,011	5,887
Minority interests	-295	-286	-273	-262
Shareholders' equity	4,446	5,142	5,896	6,783

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	254	709	900	1,024
NP	648	760	934	1,112
Non-cash income/expenses	393	374	316	380
Depreciation	47	51	55	59
Amortization	35	39	40	42
Other	311	284	221	279
Chg. in working capital	-517	-285	-121	-177
Chg. in AR & other receivables	513	295	-74	-85
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	-464	53	53
Income tax	-374	-247	-337	-401
Cash flow from investing activities	-1,709	-275	-198	-242
Chg. in PP&E	-52	-111	-99	-121
Chg. in intangible assets	-43	-60	-42	-42
Chg. in financial assets	-1,602	-65	-40	-57
Other	-12	-39	-17	-22
Cash flow from financing activities	-264	-157	-198	-233
Chg. in financial liabilities	-141	80	-18	-8
Chg. in equity	-45	0	0	0
Dividends	-129	-169	-180	-225
Other	51	-68	0	0
Chg. in cash	-1,734	297	462	495
Beginning balance	2,596	862	1,159	1,621
Ending balance	862	1,159	1,621	2,116

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

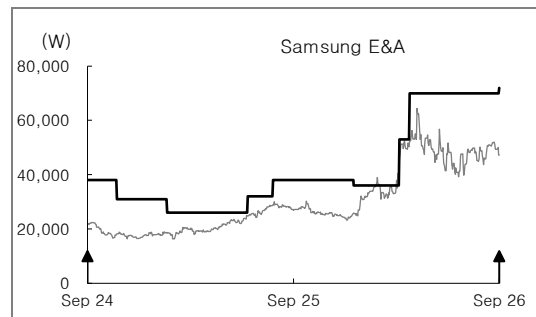
	2025	2026F	2027F	2028F
P/E (x)	7.6	12.4	10.0	8.4
P/CF (x)	4.5	8.2	7.4	6.2
P/B (x)	1.0	1.7	1.5	1.3
EV/EBITDA (x)	2.0	5.6	4.3	3.3
EPS (W)	3,150	3,809	4,701	5,618
CFPS (W)	5,314	5,785	6,379	7,611
BPS (W)	24,187	27,696	31,478	35,945
DPS (W)	790	920	1,150	1,360
Dividend payout ratio (%)	23.9	23.7	24.1	24.0
Dividend yield (%)	3.3	2.0	2.5	3.0
Revenue growth (%)	-9.4	19.1	20.6	12.4
EBITDA growth (%)	-16.0	22.1	21.3	16.3
OP growth (%)	-18.5	23.3	22.9	17.0
EPS growth (%)	-18.4	20.9	23.4	19.5
AR turnover (x)	2.8	3.7	4.3	4.7
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	8.9	10.2	10.9
ROA (%)	6.5	7.3	8.4	9.3
ROE (%)	13.8	14.7	15.9	16.7
ROIC (%)	76.7	53.4	56.1	58.9
Debt-to-equity ratio (%)	125.8	108.6	94.6	82.1
Current ratio (x)	145.6	156.9	168.6	182.2
Net debt-to-equity ratio (%)	-59.8	-57.2	-58.6	-59.2
Interest coverage ratio (x)	479.6	260.6	206.8	248.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung E&A (028050)	09/30/26	Buy	72,000
	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

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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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