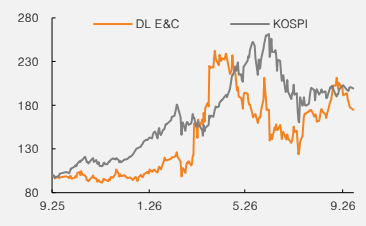


(Maintain)	Buy
Target price	W100,000
Current price (10/6/26)	W74,000
Upside	35.1%

OP (26F, Wbn)	552
Consensus OP (26F, Wbn)	576
EPS growth (26F, %)	20.8
Market EPS growth (26F, %)	280.0
P/E (26F, x)	7.1
Market P/E (26F, x)	6.7
KOSPI	6,941.39

Market cap (Wbn)	2,863
Shares (mn)	39
Free float (%)	71.4
Foreign ownership (%)	23.8
Beta (12M)	0.52
52-week low (W)	38,700
52-week high (W)	102,500

(%)	1M	6M	12M
Absolute	0.8	-4.1	79.6
Relative	-2.9	-24.7	-8.2



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DL E&C

OP likely to miss consensus, but business expansion efforts remain on track

3Q26 preview: OP expected to miss consensus by 10%

For 3Q26, we expect DL E&C to report consolidated revenue of W1.67tr (-12.2% YoY) and operating profit of W114.1bn (-2.2% YoY), with operating profit missing the current consensus of W127.2bn by 10%. Revenue should be weighed down by fewer working days overall and extreme summer heat, while revenue from DL E&C's plant division and subsidiary DL Construction is expected to decline by more than 20% YoY. That said, profitability should remain resilient, supported by an improving housing cost ratio. Our 2H26 plant cost ratio estimates reflect costs related to S-Oil's Shaheen project, as well as additional cost increases in 4Q26. Pretax profit is expected to miss the consensus by more than 30%, reflecting 1) FX translation losses from won appreciation; and 2) an estimated W25bn valuation loss on DL E&C's stake in US-based X-energy.

Order intake to pick up; expanding opportunities in SMR/data center projects

We estimate 1Q-3Q26 consolidated new orders at around W8tr, equivalent to approximately 64% of the full-year guidance of W12.5tr. Considering the W1.4tr bridge project in the Philippines and domestic/overseas petrochemical plant projects anticipated by year-end, we expect DL E&C to follow its typical pattern of stronger order intake in 2H and meet its full-year guidance.

In the domestic data center market, the company is also working to convert three projects into full EPC contracts by year-end. In SMRs, the roughly W15bn standard design contract signed with US-based X-energy is targeted for completion in Mar. 2027. Building on this project, potential cooperation with new SMR developers and follow-on business with X-energy are expected to translate into tangible opportunities.

Maintain Buy and TP of W100,000

We maintain our Buy rating on DL E&C with a target price of W100,000, which is based on a target P/B of 0.75x. Our investment thesis remains intact, supported by expectations for participation in SMR projects through cooperation with X-energy and stronger shareholder returns backed by the company's solid financial position.

Under its shareholder return policy, the company is currently conducting a W55bn share buyback (Jul. 31-Dec. 24, 2026). Cancellation of the repurchased shares, together with its existing treasury shares, is expected to begin in earnest by 2H27 at the latest. As the Korean government's US investment plans take shape, DL E&C is also pursuing an expanded presence in the North American power and energy markets, including joint development initiatives with DL Energy at the group level.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	7,034	7,554	8,190
OP (Wbn)	271	387	552	579	676
OP margin (%)	3.3	5.2	7.8	7.7	8.3
NP (Wbn)	229	370	447	479	577
EPS (W)	5,348	8,625	10,421	11,160	13,435
ROE (%)	4.8	7.3	8.3	8.3	9.5
P/E (x)	6.0	4.8	7.1	6.6	5.5
P/B (x)	0.3	0.3	0.6	0.5	0.5
Dividend yield (%)	1.7	2.2	1.8	2.0	2.4

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. DL E&C: Quarterly earnings

(Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY	QoQ	Consensus	Diff.
Revenue	1,907	1,696	1,725	1,803	1,675	-12.2%	-7.1%	1,739	-3.7%
OP	117	63	157	159	114	-2.2%	-28.4%	127	-10.3%
Pretax profit	150	-100	212	172	78	-48.3%	-54.9%	122	-36.4%
NP attr. to owners of the parent	126	205	160	130	57	-55.1%	-56.2%	90	-36.7%
OP margin	6.1%	3.7%	9.1%	8.8%	6.8%			7.3%	
Pretax margin	7.9%	-5.9%	12.3%	9.6%	4.6%			7.0%	
Net margin	6.6%	12.1%	9.3%	7.2%	3.4%			5.2%	

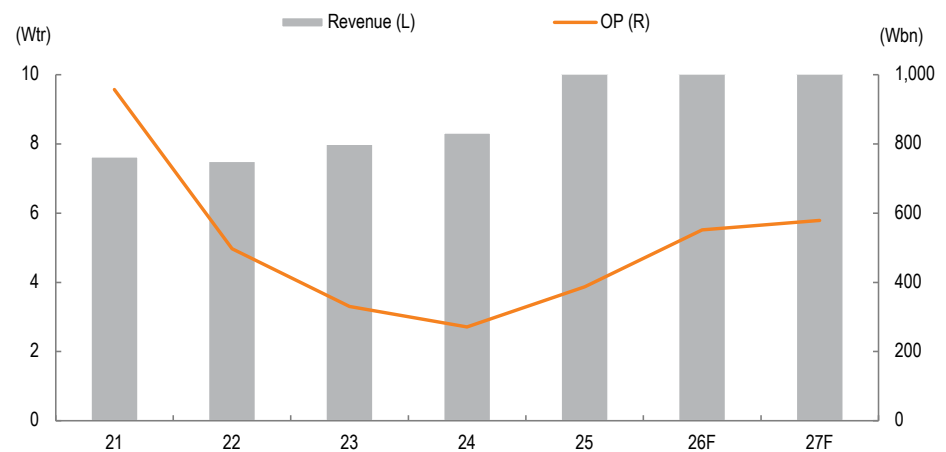
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. DL E&C: Quarterly and annual earnings

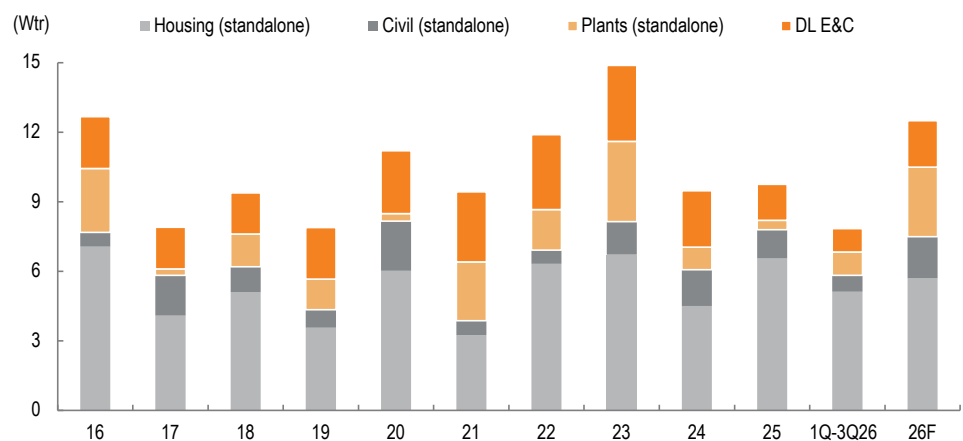
(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Revenue (consolidated)	1,808	1,991	1,907	1,696	7,402	1,725	1,803	1,675	1,831	7,034	7,554
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,352	1,436	1,378	1,515	5,681	6,188
- Housing	574	659	686	618	2,537	606	715	703	750	2,774	3,069
- Civil	193	190	152	210	744	167	183	182	223	754	858
- Plants	578	707	699	492	2,476	579	538	493	542	2,152	2,260
- Other	3	1	-1	0	3	0	0	0	0	1	2
2) DL Construction	467	438	369	380	1,653	376	371	294	321	1,361	1,376
3) Consolidation adj.	-5	-3	3	-4	-9	-2	-3	2	-4	-8	-10
COGS (consolidated)	1,615	1,738	1,650	1,499	6,502	1,462	1,492	1,440	1,581	5,975	6,466
COGS ratio (consolidated)	89.3%	87.3%	86.5%	88.4%	87.8%	84.7%	82.7%	86.0%	86.4%	84.9%	85.6%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	85.6%	82.3%	86.4%	86.5%	85.2%	85.7%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	79.9%	76.7%	81.8%	82.3%	80.2%	81.6%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	90.2%	89.5%	91.4%	93.5%	91.3%	91.1%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.2%	87.4%	91.2%	89.6%	89.6%	89.3%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	82.4%	83.4%	84.6%	84.3%	83.6%	84.4%
GP (consolidated)	193	254	257	197	900	264	311	235	250	1,060	1,088
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	15.3%	17.3%	14.0%	13.6%	15.1%	14.4%
SG&A expenses (consolidated)	112	128	140	134	513	106	152	121	129	508	510
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	6.2%	8.4%	7.2%	7.0%	7.2%	6.7%
OP (consolidated)	81	126	117	63	387	157	159	114	121	552	579
1) DL E&C (standalone + overseas)	59	104	117	38	317	107	134	95	99	435	449
2) DL Construction	22	23	0	25	70	50	26	19	22	117	129
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	9.1%	8.8%	6.8%	6.6%	7.8%	7.7%
- DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	7.9%	9.3%	6.9%	6.5%	7.7%	7.3%
- DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	13.3%	6.9%	6.6%	6.9%	8.6%	9.4%
Pretax profit (consolidated)	43	25	150	-100	117	212	172	78	138	600	656
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	12.3%	9.6%	4.6%	7.5%	8.5%	8.7%
NP attr. to owners of parent (consolidated)	30	8	126	205	370	160	130	57	101	447	479
Net margin attributable to owners	1.7%	0.4%	6.6%	12.1%	5.0%	9.3%	7.2%	3.4%	5.5%	6.4%	6.3%

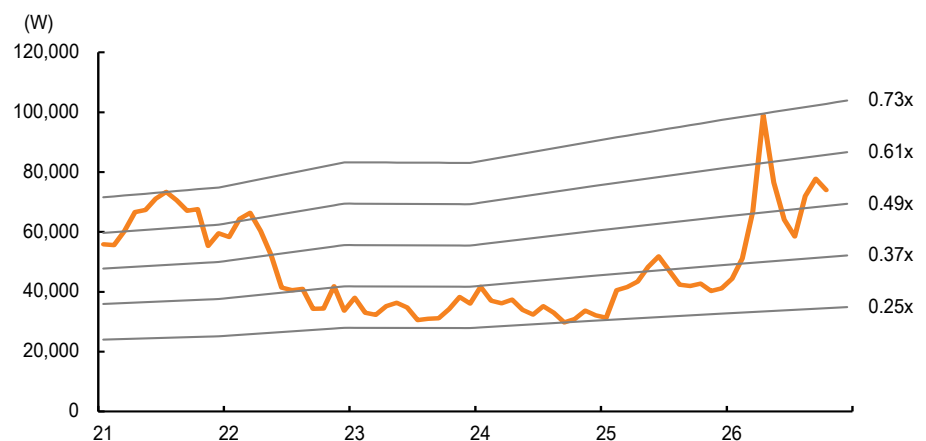
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: Annual revenue and OP

Source: Mirae Asset Securities Research estimates

Figure 2. DL E&C: New order trend and guidance

Source: Company data, Mirae Asset Securities Research

Figure 3. DL E&C: 12-month forward P/B band chart

Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	7,402	7,034	7,554	8,190
Cost of revenue	6,502	5,975	6,466	6,999
GP	900	1,059	1,088	1,191
SG&A expenses	513	508	510	515
OP (adj.)	387	552	579	676
OP	387	552	579	676
Non-operating profit	-270	48	77	114
Net financial income	66	38	35	34
Net income from associates	2	-6	5	7
Pretax profit	117	600	656	790
Income tax	-253	153	177	213
Profit from continuing operations	370	447	479	577
Profit from discontinued operations	0	0	0	0
NP	370	447	479	577
Attributable to owners	370	447	479	577
Attributable to minority interests	0	0	0	0
Total comprehensive income	456	446	443	537
Attributable to owners	456	446	443	537
Attributable to minority interests	0	0	0	0
EBITDA	461	620	648	748
FCF	215	508	411	486
EBITDA margin (%)	6.2	8.8	8.6	9.1
OP margin (%)	5.2	7.8	7.7	8.3
Net margin (%)	5.0	6.4	6.3	7.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	5,635	5,910	6,133	6,402
Cash & equivalents	1,844	2,109	2,262	2,437
AR & other receivables	1,467	1,470	1,499	1,544
Inventory	886	877	890	908
Other current assets	1,438	1,454	1,482	1,513
Non-current assets	4,035	4,070	4,128	4,183
Investments in associates	552	561	568	576
PP&E	42	45	52	59
Intangible assets	21	21	22	23
Total assets	9,669	9,980	10,261	10,585
Current liabilities	3,727	3,622	3,612	3,596
AP & other payables	1,237	1,253	1,274	1,302
Short-term financial liabilities	564	450	429	401
Other current liabilities	1,926	1,919	1,909	1,893
Non-current liabilities	699	775	749	702
Long-term financial liabilities	557	628	608	565
Other non-current liabilities	142	147	141	137
Total liabilities	4,425	4,398	4,361	4,298
Equity attributable to owners	5,244	5,583	5,900	6,287
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,833	2,258	2,773
Minority interests	0	0	0	0
Shareholders' equity	5,244	5,583	5,900	6,287

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	232	555	482	559
NP	370	447	479	577
Non-cash income/expenses	280	256	193	231
Depreciation	68	62	64	66
Amortization	6	6	6	6
Other	206	188	123	159
Chg. in working capital	-347	-96	-62	-82
Chg. in AR & other receivables	-79	-184	-21	-32
Chg. in inventory	35	9	-13	-18
Chg. in AP & other payables	-404	441	15	23
Income tax	-136	-101	-177	-213
Cash flow from investing activities	-52	-84	-146	-144
Chg. in PP&E	-15	-48	-71	-73
Chg. in intangible assets	3	-5	-7	-8
Chg. in financial assets	21	-43	-19	-23
Other	-61	12	-49	-40
Cash flow from financing activities	-222	-166	-168	-220
Chg. in financial liabilities	-61	-43	-42	-71
Chg. in equity	0	0	0	0
Dividends	-23	-37	-54	-62
Other	-138	-86	-72	-87
Chg. in cash	-20	265	153	174
Beginning balance	1,864	1,844	2,109	2,262
Ending balance	1,844	2,109	2,262	2,437

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

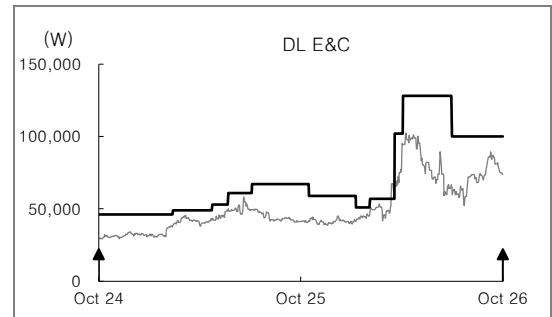
	2025	2026F	2027F	2028F
P/E (x)	4.8	7.1	6.6	5.5
P/CF (x)	2.7	4.5	4.7	3.9
P/B (x)	0.3	0.6	0.5	0.5
EV/EBITDA (x)	1.5	2.7	2.3	1.7
EPS (W)	8,625	10,421	11,160	13,435
CFPS (W)	15,150	16,381	15,654	18,814
BPS (W)	123,370	132,818	141,881	152,932
DPS (W)	890	1,300	1,500	1,800
Dividend payout ratio (%)	9.0	10.9	11.7	11.7
Dividend yield (%)	2.2	1.8	2.1	2.5
Revenue growth (%)	-11.0	-5.0	7.4	8.4
EBITDA growth (%)	29.7	34.5	4.6	15.3
OP growth (%)	42.8	42.6	4.9	16.7
EPS growth (%)	61.3	20.8	7.1	20.4
AR turnover (x)	7.1	6.8	7.2	7.6
Inventory turnover (x)	8.2	8.0	8.5	9.1
AP turnover (x)	7.2	7.9	8.4	8.8
ROA (%)	3.8	4.6	4.7	5.5
ROE (%)	7.3	8.3	8.3	9.5
ROIC (%)	66.0	23.5	22.8	26.7
Debt-to-equity ratio (%)	84.4	78.8	73.9	68.4
Current ratio (x)	151.2	163.2	169.8	178.0
Net debt-to-equity ratio (%)	-19.3	-23.6	-25.7	-28.1
Interest coverage ratio (x)	8.7	22.3	35.7	42.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
DL E&C (375500)	07/07/26	Buy	100,000
	04/10/26	Buy	128,000
	03/26/26	Buy	102,000
	02/09/26	Buy	57,000
	01/15/26	Buy	51,000
	10/22/25	Buy	59,000
	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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