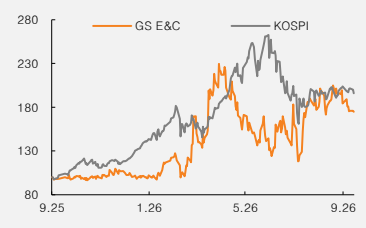


(Maintain)	Buy
Target price	W49,000
Current price (10/7/26)	W32,850
Upside	49.2%

OP (26F, Wbn)	369
Consensus OP (26F, Wbn)	410
EPS growth (26F, %)	17.9
Market EPS growth (26F, %)	276.0
P/E (26F, x)	25.5
Market P/E (26F, x)	6.7
KOSPI	6,803.90

Market cap (Wbn)	2,811
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	20.3
Beta (12M)	0.49
52-week low (W)	18,110
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	-6.7	14.1	78.2
Relative	-4.0	-7.9	-7.0



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GS E&C

OP to fall slightly short; visibility on AI data center participation to improve

3Q26 preview: OP to miss consensus by 12%

For 3Q26, we expect GS E&C to post consolidated revenue of W2.84tr (-11.5% YoY) and operating profit of W105.4bn (-29% YoY; 12% below the consensus of W119.2bn). We estimate that building/housing revenue contracted again due to the lagged impact of reduced presales. That said, an improvement in the division's cost ratio—from 88.2% in 3Q25 to an estimated 86.9% in 3Q26—likely supported YoY profitability improvement. COGS and earnings likely showed less volatility than in 1H26, when results were affected by one-off items and accounting changes across business divisions.

Housing presales expand; visibility on AI data center participation to improve

We estimate cumulative new orders through 3Q26 at W10tr, equivalent to 56% of the full-year guidance. The signing of contracts for major projects in the plant pipeline, including a US\$500mn SAF project in Türkiye and a US\$500mn gas plant project in Oman, has been delayed. Meanwhile, domestic housing presales reached 13,744 units through 3Q26, sharply exceeding the full-year 2025 figure of 8,858 units. While near-term revenue growth in the building/housing business is likely to remain limited, the rebound in 2026 presales should lay the groundwork for future top-line growth.

We anticipate greater clarity on GS E&C's participation in the Donghae AI data center project being pursued by GS Group. In addition to potential orders for related infrastructure work, the company also appears well positioned to secure the Stage 1 (200MW) contract, the project's first construction package. Based on GS Group's initial target of 1.2GW, we estimate associated construction opportunities at around W10tr, assuming roughly W10bn per MW. The governor of Gangwon recently stated that permitting was nearing completion, with construction targeted to begin before year-end. Beyond Donghae, GS E&C is pursuing additional data center opportunities in Goyang (80MW), Busan (40MW), and Seoul (10MW).

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. If the pending sale of GS Inima is completed, tangible progress in the data center and nuclear power businesses will become increasingly important in offsetting the resulting earnings gap. The signing of the Donghae AI data center construction contract, together with improved visibility on the company's potential participation in its first overseas nuclear power project through Team Korea's involvement in Vietnam's Ninh Thuan 2 project, could support a higher multiple. An expected earnings rebound in 2027 driven by housing presales and progress in the data center business is also positive.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	11,060	11,870	13,035
OP (Wbn)	286	438	369	546	678
OP margin (%)	2.2	3.5	3.3	4.6	5.2
NP (Wbn)	246	94	110	314	425
EPS (W)	2,869	1,093	1,288	3,673	4,960
ROE (%)	5.6	2.0	2.2	6.1	7.8
P/E (x)	6.0	18.0	25.5	8.9	6.6
P/B (x)	0.3	0.3	0.6	0.5	0.5
Dividend yield (%)	1.7	2.5	1.7	2.9	3.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates



Mirae Asset Securities Research AI translation

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Table 1. GS E&C: Quarterly earnings

(Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY	QoQ	Consensus	Diff.
Revenue	3,208	2,983	2,401	2,779	2,840	-11.5%	2.2%	2,775	2.4%
OP	148	57	73	91	105	-29.0%	15.4%	119	-11.6%
Pretax profit	165	56	64	47	52	-68.7%	10.2%	108	-52.2%
NP attr. to owners of the parent	90	38	0	3	35	-61.5%	1248.4%	74	-53.1%
OP margin	4.6%	1.9%	3.1%	3.3%	3.7%			4.3%	
Pretax margin	5.1%	1.9%	2.7%	1.7%	1.8%			3.9%	
Net margin	2.8%	1.3%	0.0%	0.1%	1.2%			2.7%	

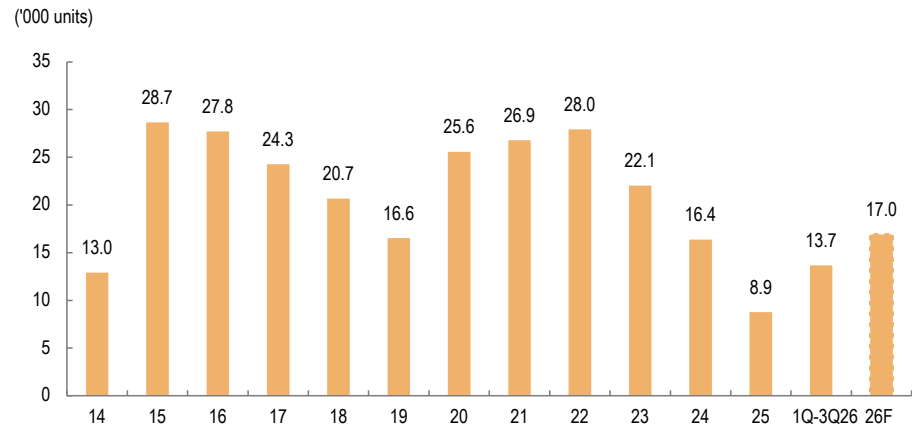
Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,983	12,451	2,401	2,780	2,840	3,040	11,061	11,870
- Infra	346	311	381	424	1,462	326	397	332	348	1,404	1,417
- Building/housing	2,010	2,148	1,845	1,784	7,787	1,421	1,537	1,570	1,657	6,185	6,735
- Plants/green	284	341	340	356	1,320	254	402	435	479	1,570	1,669
- New businesses	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	2,513	2,690	9,780	10,446
COGS ratio	90.5%	90.7%	87.9%	87.7%	89.2%	91.7%	85.4%	88.5%	88.5%	88.4%	88.0%
- Infra	85.2%	107.2%	93.8%	91.0%	93.8%	96.1%	78.0%	94.8%	97.6%	91.1%	95.6%
- Building/housing	90.5%	83.1%	88.2%	82.7%	86.1%	87.6%	82.4%	86.9%	86.2%	85.8%	85.9%
- Plants/green	97.6%	98.9%	90.8%	85.9%	93.0%	124.2%	107.0%	95.9%	96.2%	103.4%	96.3%
- New businesses	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	405	327	351	1,281	1,424
Gross margin	9.5%	9.3%	12.1%	12.3%	10.8%	8.3%	14.6%	11.5%	11.5%	11.6%	12.0%
SG&A	221	137	240	309	907	125	314	221	251	911	878
SG&A ratio	7.2%	4.3%	7.5%	10.4%	7.3%	5.2%	11.3%	7.8%	8.3%	8.2%	7.4%
OP	70	162	148	57	438	73	91	105	99	369	546
OP margin	2.3%	5.1%	4.6%	1.9%	3.5%	3.1%	3.3%	3.7%	3.3%	3.3%	4.6%
Pretax profit	43	-116	165	56	147	64	47	52	109	271	471
Pretax margin	1.4%	-3.6%	5.1%	1.9%	1.2%	2.7%	1.7%	1.8%	3.6%	2.5%	4.0%
NP attr. to owners of the parent	28	-63	90	38	94	0	3	35	73	110	314
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	0.8%	0.0%	0.1%	1.2%	2.4%	1.0%	2.6%

Source: Company data, Mirae Asset Securities Research estimates

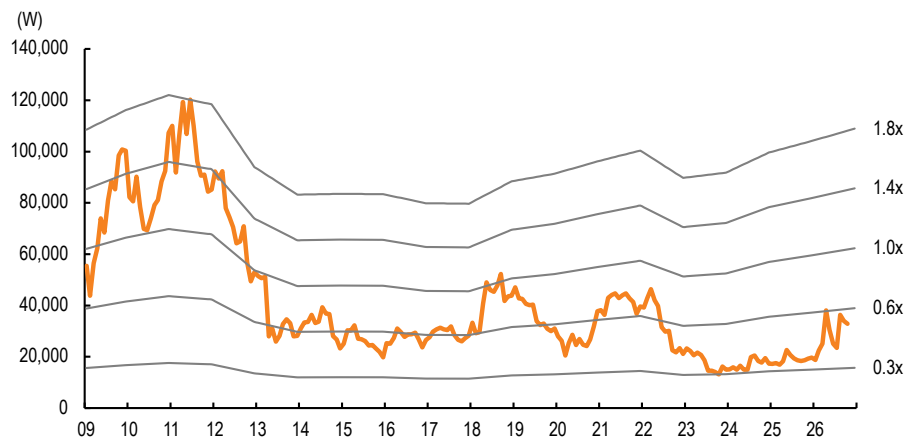
Figure 1. GS E&C: Housing presales and guidance

Source: Company data, Mirae Asset Securities Research

Table 3. GS E&C: Key data center projects in the pipeline

Project	Power capacity (MW)	Building permit	Planned start	Planned completion	Notes
Goyang Siksa-dong (contract secured)	80	Sep. 2026	Dec. 2026	Jan. 2030	Construction (PCS)
Busan Jangnim-dong (contract secured)	40	Apr. 2026	Dec. 2026	Jun. 2029	Development (equity) + construction (PCS)
Seoul edge data center (contract secured)	10	2026	2026	2028	Development (equity) + construction (PCS)
Donghae AI data center	2,400	2026	2026	-	Under review
Total (4 projects)	2,530				

Source: Company data, Mirae Asset Securities Research

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

Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	12,450	11,060	11,870	13,035
Cost of revenue	11,105	9,780	10,446	11,432
GP	1,345	1,280	1,424	1,603
SG&A expenses	907	911	878	926
OP (adj.)	438	369	546	678
OP	438	369	546	678
Non-operating profit	-291	-98	-75	-49
Net financial income	-136	-122	-107	-104
Net income from associates	10	10	11	12
Pretax profit	147	271	471	629
Income tax	54	131	137	183
Profit from continuing operations	93	141	334	447
Profit from discontinued operations	0	0	0	0
NP	93	141	334	447
Attributable to owners	94	110	314	425
Attributable to minority interests	0	31	20	22
Total comprehensive income	220	319	300	447
Attributable to owners	211	235	208	310
Attributable to minority interests	9	85	92	137
EBITDA	675	608	787	924
FCF	366	122	375	412
EBITDA margin (%)	5.4	5.5	6.6	7.1
OP margin (%)	3.5	3.3	4.6	5.2
Net margin (%)	0.8	1.0	2.6	3.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,074	9,105	9,231	9,398
Cash & equivalents	3,016	2,925	3,060	3,165
AR & other receivables	2,560	2,555	2,575	2,612
Inventory	1,163	1,303	1,264	1,276
Other current assets	2,335	2,322	2,332	2,345
Non-current assets	9,386	9,537	9,567	9,629
Investments in associates	329	333	335	339
PP&E	1,626	1,742	1,747	1,768
Intangible assets	1,191	1,265	1,267	1,277
Total assets	18,460	18,642	18,798	19,026
Current liabilities	7,832	8,950	8,880	8,819
AP & other payables	1,484	1,471	1,498	1,537
Short-term financial liabilities	2,274	3,418	3,333	3,246
Other current liabilities	4,074	4,061	4,049	4,036
Non-current liabilities	5,104	3,897	3,870	3,793
Long-term financial liabilities	4,397	3,189	3,166	3,094
Other non-current liabilities	707	708	704	699
Total liabilities	12,936	12,848	12,750	12,612
Equity attributable to owners	4,793	5,012	5,246	5,590
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,401	3,669	4,013
Minority interests	731	782	802	824
Shareholders' equity	5,524	5,794	6,048	6,414

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	592	364	587	645
NP	93	141	334	447
Non-cash income/expenses	882	580	469	516
Depreciation	207	206	208	211
Amortization	31	33	34	35
Other	644	341	227	270
Chg. in working capital	-114	-61	21	-37
Chg. in AR & other receivables	184	-95	0	-7
Chg. in inventory	169	-60	39	-13
Chg. in AP & other payables	-339	-87	23	34
Income tax	-125	-141	-137	-183
Cash flow from investing activities	-247	-46	-304	-304
Chg. in PP&E	-219	-240	-212	-233
Chg. in intangible assets	-67	-41	-36	-45
Chg. in financial assets	-59	-4	-4	-8
Other	98	239	-52	-18
Cash flow from financing activities	574	-494	-155	-240
Chg. in financial liabilities	459	-64	-108	-159
Chg. in equity	-1	0	0	0
Dividends	-42	-54	-47	-81
Other	158	-376	0	0
Chg. in cash	933	-91	135	106
Beginning balance	2,083	3,016	2,925	3,060
Ending balance	3,016	2,925	3,060	3,165

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

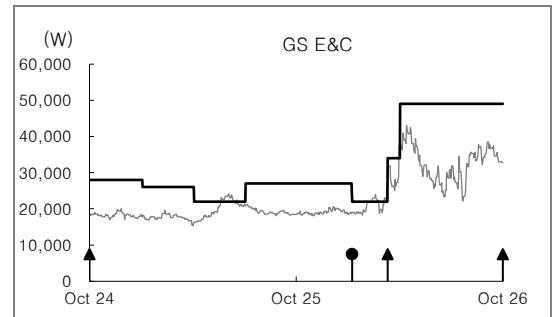
	2025	2026F	2027F	2028F
P/E (x)	18.0	25.5	8.9	6.6
P/CF (x)	1.7	3.9	3.5	2.9
P/B (x)	0.3	0.6	0.5	0.5
EV/EBITDA (x)	8.0	10.9	8.1	6.6
EPS (W)	1,093	1,288	3,673	4,960
CFPS (W)	11,395	8,425	9,392	11,250
BPS (W)	56,430	58,990	61,721	65,739
DPS (W)	500	550	950	1,250
Dividend payout ratio (%)	45.4	33.2	24.1	23.7
Dividend yield (%)	2.5	1.6	2.8	3.7
Revenue growth (%)	-3.2	-11.2	7.3	9.8
EBITDA growth (%)	36.5	-9.9	29.4	17.3
OP growth (%)	53.1	-15.6	47.7	24.2
EPS growth (%)	-61.9	17.9	185.1	35.0
AR turnover (x)	356.5	177.5	190.8	198.8
Inventory turnover (x)	10.2	9.0	9.2	10.3
AP turnover (x)	7.6	7.6	8.1	8.7
ROA (%)	0.5	0.8	1.8	2.4
ROE (%)	2.0	2.2	6.1	7.8
ROIC (%)	6.1	5.9	9.0	11.1
Debt-to-equity ratio (%)	234.2	221.7	210.8	196.6
Current ratio (x)	115.9	101.7	104.0	106.6
Net debt-to-equity ratio (%)	54.1	52.0	45.7	39.0
Interest coverage ratio (x)	1.3	1.1	1.6	2.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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



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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