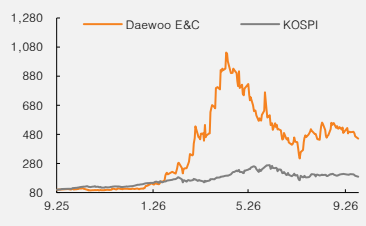


(Maintain)	Buy
Target price	W24,000
Current price (10/12/26)	W16,090
Upside	49.2%

OP (26F, Wbn)	875
Consensus OP (26F, Wbn)	828
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	12.1
Market P/E (26F, x)	6.2
KOSPI	6,384.24

Market cap (Wbn)	6,612
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	9.6
Beta (12M)	1.15
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	-19.1	-33.8	334.9
Relative	-12.4	-39.2	145.9



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Daewoo E&C

Record orders in sight; earnings recovery on track

3Q26 preview: OP likely to meet consensus

For 3Q26, we expect Daewoo E&C to report consolidated revenue of W1.98tr (-0.6% YoY) and operating profit of W185.3bn (+227.6% YoY). Our operating profit estimate is broadly in line with the consensus of W179.1bn. The YoY decline in revenue likely narrowed thanks to increased contributions from in-house housing projects in Busan, Suwon, and Uijeongbu (combined value of around W3tr). We estimate that cost ratios remained stable, continuing the trend seen since the large-scale cost recognition in 4Q25. We also see limited risk of further bad debt expenses related to unsold housing, which have repeatedly weighed on earnings in the past. Unsold housing units declined from 6,746 at end-2025 to 3,989 at end-2Q26.

2026 orders set for another record

Cumulative new orders through 3Q26 totaled around W12tr (including roughly W5tr in 3Q26), and we expect full-year order intake to surpass the previous record of W14.2tr set in 2025. During its 2Q26 earnings announcement, Daewoo E&C took the unusual step of raising its 2026 new order guidance by 50%, from W18tr to W27tr.

The guidance upgrade was based on five major projects in the order pipeline, including the Dukovany nuclear power project in the Czech Republic. Among these, Mozambique's Rovuma LNG project (receipt of a letter of intent disclosed on Aug. 7) and the Papua LNG central processing facility (CPF) project in Papua New Guinea (selection as preferred bidder disclosed on Aug. 4) were not included in 3Q26 order intake, but the likelihood of securing them before year-end has increased. Negotiations on the Dukovany nuclear power construction contract are also reportedly ongoing.

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). Expectations for overseas nuclear and LNG projects (which have underpinned the stock's strength in 2026) together with the marked improvement in profitability following the large-scale cost recognition in 4Q25 should support valuation multiples above historical levels.

The newly appointed CEO recently identified AI infrastructure, data centers, and robotics as new growth areas and indicated that the company could pursue strategic M&As if needed. Building on its experience completing the 40MW Gangnam data center, the company is seeking to expand its data center business through three to four projects currently in the pipeline.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,504	8,055	8,111	9,008	10,119
OP (Wbn)	403	-815	875	885	991
OP margin (%)	3.8	-10.1	10.8	9.8	9.8
NP (Wbn)	234	-912	550	572	672
EPS (W)	563	-2,195	1,335	1,392	1,636
ROE (%)	5.6	-23.9	14.9	13.5	14.4
P/E (x)	5.5	-	12.1	11.6	9.8
P/B (x)	0.3	0.5	1.6	1.5	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

Mirae Asset Securities Research AI translation

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Table 1. Daewoo E&C: Quarterly earnings

(Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY	QoQ	Consensus	Diff.
Revenue	1,991	1,714	1,951	2,043	1,978	-0.6%	-3.2%	2,010	-1.6%
OP	57	-1,106	256	232	185	227.6%	-20.2%	179	3.5%
Pretax profit	-56	-1,198	267	212	146	TTB	-31.0%	150	-2.5%
NP attributable to owners of the parent	-53	-872	194	166	106	TTB	-36.0%	113	-5.9%
OP margin	2.8%	-64.5%	13.1%	11.4%	9.4%			8.9%	
Pretax margin	-2.8%	-69.9%	13.7%	10.4%	7.4%			7.4%	
Net margin	-2.7%	-50.8%	10.0%	8.1%	5.4%			5.6%	

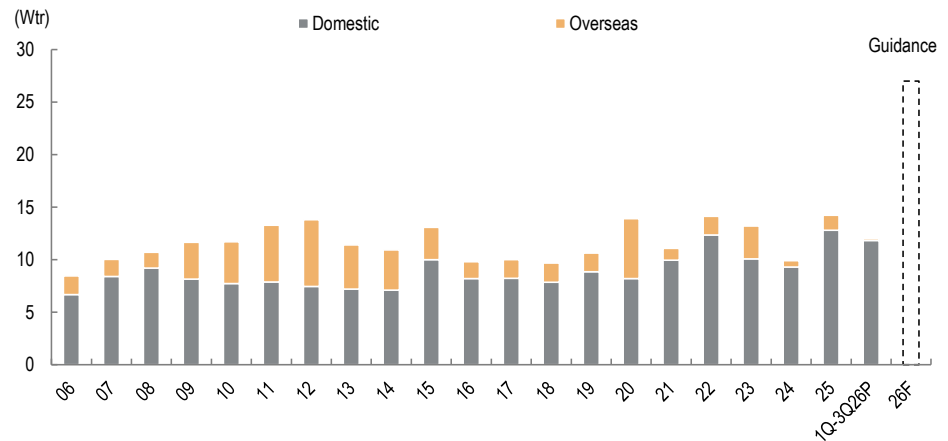
Source: Company data, FnGuide, Mirae Asset Securities Research

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

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26F	4Q26F	2026F	2027F
Revenue	2,077	2,273	1,991	1,714	8,055	1,951	2,043	1,978	2,138	8,111	9,008
- 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	244	235	990	1,186
- Other	53	112	40	96	301	44	31	66	116	257	287
COGS ratio	87.9%	89.1%	91.3%	125.3%	97.0%	81.4%	82.9%	85.0%	84.8%	83.6%	84.6%
- 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%	84.9%	84.8%	81.8%	83.3%
- Plants/power	77.4%	81.3%	84.2%	209.3%	101.7%	83.5%	96.6%	84.7%	85.8%	87.3%	85.7%
- Other	74.4%	67.7%	77.1%	43.2%	62.3%	52.1%	87.7%	53.1%	47.7%	54.7%	61.4%
GP	251	248	173	-434	238	364	350	296	324	1,334	1,387
- Civil engineering	36	-13	-23	-499	-498	31	38	35	23	126	119
- Housing/building	150	176	152	159	637	265	301	193	208	967	989
- Plants/power	51	48	35	-149	-14	47	8	37	33	125	169
- Other	14	36	9	55	113	21	4	31	61	116	111
SG&A	99	166	117	672	1,054	108	118	111	123	460	502
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	185	201	875	885
OP margin	7.3%	3.6%	2.8%	-64.5%	-10.1%	13.1%	11.4%	9.4%	9.4%	10.8%	9.8%
NP attributable to owners of the parent	96	-51	-56	-1,198	-1,209	267	212	146	114	739	790
Net margin attributable to owners of the parent	4.6%	-2.3%	-2.8%	-69.9%	-15.0%	13.7%	10.4%	7.4%	5.4%	9.1%	8.8%

Source: Company data, Mirae Asset Securities Research estimates

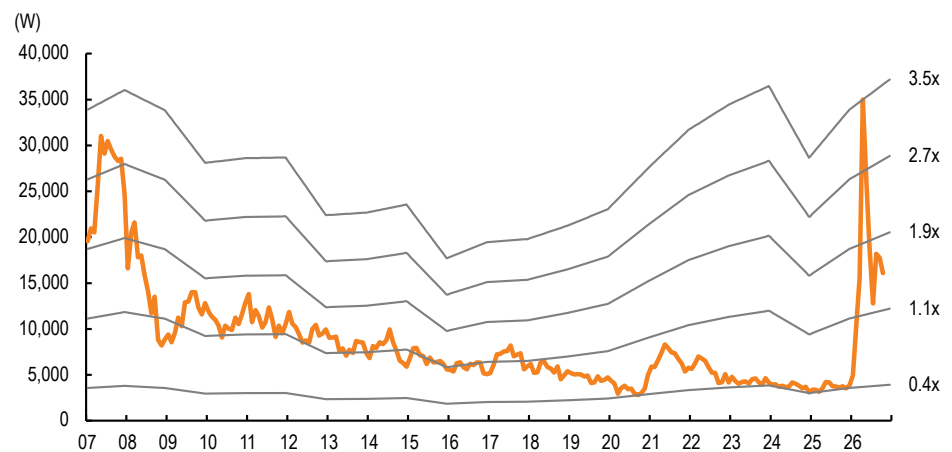
Figure 1. Daewoo E&C: New orders and 2026 guidance

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	8,111	9,008	10,119
Cost of revenue	7,816	6,777	7,621	8,572
GP	239	1,334	1,387	1,547
SG&A expenses	1,054	460	502	556
OP (adj.)	-815	875	885	991
OP	-815	875	885	991
Non-operating profit	-394	-136	-95	-63
Net financial income	-59	-118	-128	-122
Net income from associates	-46	-10	4	6
Pretax profit	-1,209	739	790	928
Income tax	-293	186	212	249
Profit from continuing operations	-916	554	578	679
Profit from discontinued operations	0	0	0	0
NP	-916	554	578	679
Attributable to owners	-912	550	572	672
Attributable to minority interests	-4	4	6	7
Total comprehensive income	-948	707	396	519
Attributable to owners	-943	691	389	510
Attributable to minority interests	-5	15	7	9
EBITDA	-701	935	898	1,009
FCF	363	-188	462	537
EBITDA margin (%)	-8.7	11.5	10.0	10.0
OP margin (%)	-10.1	10.8	9.8	9.8
Net margin (%)	-11.3	6.8	6.3	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	9,923	10,740	10,965	11,241
Cash & equivalents	1,829	1,774	1,918	2,098
AR & other receivables	3,463	3,523	3,577	3,642
Inventory	2,428	2,937	2,923	2,896
Other current assets	2,203	2,506	2,547	2,605
Non-current assets	3,436	3,582	3,648	3,733
Investments in associates	172	178	181	187
PP&E	452	528	549	575
Intangible assets	64	67	70	60
Total assets	13,359	14,322	14,613	14,974
Current liabilities	5,111	5,597	5,533	5,453
AP & other payables	965	976	988	1,004
Short-term financial liabilities	1,085	1,608	1,551	1,476
Other current liabilities	3,061	3,013	2,994	2,973
Non-current liabilities	4,773	4,549	4,508	4,430
Long-term financial liabilities	3,060	2,857	2,832	2,777
Other non-current liabilities	1,713	1,692	1,676	1,653
Total liabilities	9,884	10,146	10,041	9,883
Equity attributable to owners	3,348	4,037	4,427	4,939
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	1,277	1,730	2,302	2,975
Minority interests	127	139	145	152
Shareholders' equity	3,475	4,176	4,572	5,091

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	463	-123	486	570
NP	-916	554	578	679
Non-cash income/expenses	987	266	295	330
Depreciation	106	52	3	7
Amortization	8	8	9	10
Other	873	206	283	313
Chg. in working capital	591	-767	-100	-121
Chg. in AR & other receivables	-20	-267	-41	-50
Chg. in inventory	60	-209	15	26
Chg. in AP & other payables	385	-8	4	6
Income tax	-118	-105	-212	-249
Cash flow from investing activities	172	2	-254	-250
Chg. in PP&E	-89	-62	-24	-33
Chg. in intangible assets	-10	-11	-12	0
Chg. in financial assets	164	-27	-17	-23
Other	107	102	-201	-194
Cash flow from financing activities	57	82	-82	-130
Chg. in financial liabilities	44	320	-82	-130
Chg. in equity	0	0	0	0
Dividends	-3	0	0	0
Other	16	-238	0	0
Chg. in cash	667	-55	144	180
Beginning balance	1,162	1,829	1,774	1,918
Ending balance	1,829	1,774	1,918	2,098

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

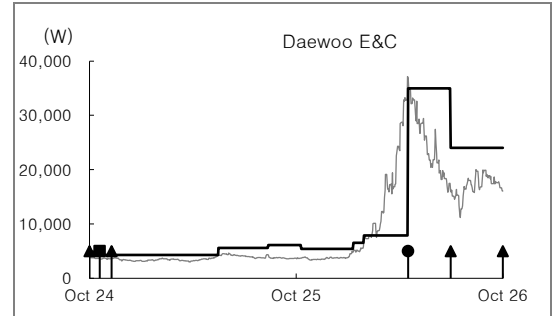
	2025	2026F	2027F	2028F
P/E (x)	-	12.1	11.6	9.8
P/CF (x)	22.4	8.1	7.6	6.6
P/B (x)	0.5	1.6	1.5	1.3
EV/EBITDA (x)	-	9.5	9.6	8.2
EPS (W)	-2,195	1,335	1,392	1,636
CFPS (W)	171	1,988	2,125	2,456
BPS (W)	8,299	9,826	10,775	12,022
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.3	0.7	11.1	12.3
EBITDA growth (%)	TTR	TTB	-3.9	12.4
OP growth (%)	TTR	TTB	1.2	11.9
EPS growth (%)	TTR	TTB	4.3	17.5
AR turnover (x)	3.0	3.0	3.3	3.6
Inventory turnover (x)	3.7	3.0	3.1	3.5
AP turnover (x)	29.5	24.2	26.8	29.7
ROA (%)	-7.0	4.0	4.0	4.6
ROE (%)	-23.9	14.9	13.5	14.4
ROIC (%)	-12.0	13.4	11.0	11.8
Debt-to-equity ratio (%)	284.5	242.9	219.6	194.1
Current ratio (x)	194.1	191.9	198.2	206.2
Net debt-to-equity ratio (%)	47.8	50.1	40.7	30.4
Interest coverage ratio (x)	-4.5	4.3	4.4	5.1

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

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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