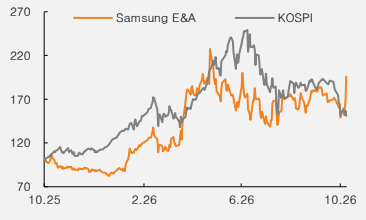
MIRAE ASSET Securities

Equity Research
October 23, 2026

(Maintain)	**Buy**
Target price	▲ **W76,000**
Current price (10/22/26)	W55,400
Upside	37.2%

OP (26F, Wbn)	1,396
Consensus OP (26F, Wbn)	989
EPS growth (26F, %)	42.9
Market EPS growth (26F, %)	277.0
P/E (26F, x)	12.3
Market P/E (26F, x)	5.4
KOSPI	5,533.77
Market cap (Wbn)	10,858
Shares (mn)	196
Free float (%)	79.4
Foreign ownership (%)	38.9
Beta (12M)	0.62
52-week low (W)	23,250
52-week high (W)	64,400

(%)	1M	6M	12M
Absolute	8.2	9.5	95.1
Relative	37.2	27.0	36.9



Mirae Asset Securities Co., Ltd.

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028050 KS · Infrastructure/Materials

Samsung E&A

Strong results, confident guidance, and a share buyback

3Q26 review: Another remarkable earnings beat

For 3Q26, Samsung E&A reported consolidated revenue of W2.91tr (+45.8% YoY) and operating profit of W500.6bn (+183.6% YoY), with the latter exceeding the consensus (W252.6bn) by 98%. Despite the ongoing Middle East conflict and a lower USD/KRW rate, operating profit grew sharply, supported by a roughly W100bn provision reversal related to the Yanbu project in Saudi Arabia as well as incentives and project settlement gains. We believe the recurring earnings benefits of design optimization, automation, and modularization (under Samsung E&A's 5.5.3 initiative and AHEAD execution model) 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, also helped lower the SG&A expense ratio to 4.3% (from 6.6% in 3Q25), supporting profitability. Pretax profit came in at W298.7bn (+59.7% YoY), reflecting provisioning related to a performance bond claim on the Bapco project in Bahrain.

Higher 2026 earnings and order guidance underscores confidence in execution

Samsung E&A raised its 2026 guidance for new orders to W19tr (from W12tr), revenue to W11tr (from W10tr), and operating profit to W1.4tr (from W800bn). Even excluding potential awards for the Mexinol project in Mexico (US$2bn) and the urea project in Qatar (US$2.5bn) by year-end, we expect new orders to exceed the revised guidance, driven primarily by affiliate orders. Order intake should remain elevated in 2027, supported by steady affiliate orders, rising global capex aimed at strengthening energy security, and the company's competitiveness.

The revised 2026 operating profit guidance of W1.4tr implies 4Q26 operating profit of around W438bn. We believe the decision to raise the guidance despite the lower USD/KRW rate and the disruption from the Strait of Hormuz blockade reflects management's confidence in cost savings driven by execution capabilities built over time.

Maintain Buy and raise TP to W76,000; 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 6% to W76,000 (from W72,000), reflecting a revision to our 2026 BPS estimate. Our target P/B remains unchanged at 2.6x, in line with the average of four global peers.

Alongside its preliminary earnings release, the company announced plans to repurchase W780bn worth of shares between Oct. 23, 2026 and Jan. 22, 2027 and subsequently cancel W690bn worth of shares (excluding those reserved for employee bonuses). With clear growth prospects in its core business and net cash exceeding W3tr, we expect the company's enhanced shareholder returns to further strengthen its investment appeal.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	9,967	9,029	11,083	14,091	15,744
OP (Wbn)	972	792	1,396	1,647	1,838
OP margin (%)	9.8	8.8	12.6	11.7	11.7
NP (Wbn)	757	617	883	1,172	1,336
EPS (W)	3,862	3,150	4,503	6,317	7,340
ROE (%)	19.6	13.8	17.8	21.3	20.9
P/E (x)	4.3	7.6	12.3	8.8	7.5
P/B (x)	0.8	1.0	1.9	1.5	1.3
Dividend yield (%)	4.0	3.3	2.0	2.7	3.1

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. Samsung E&A: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	1,996	2,757	2,267	2,609	2,910	45.8%	11.5%	2,737	6.4%
OP	177	277	188	273	501	183.5%	83.3%	253	98.2%
Pretax profit	187	235	209	246	299	59.7%	21.6%	280	6.6%
NP attr. to owners of the parent	142	184	156	181	218	53.8%	20.4%	209	4.2%
OP margin	8.8%	10.1%	8.3%	10.5%	17.2%			9.2%	
Pretax margin	9.4%	8.5%	9.2%	9.4%	10.3%			10.2%	
Net margin	7.1%	6.7%	6.9%	6.9%	7.5%			7.7%	

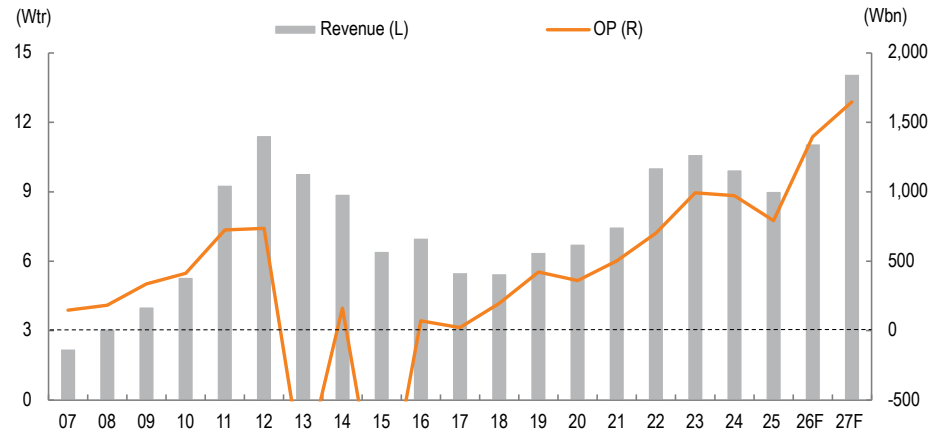
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	2,098	2,178	1,996	2,757	**9,029**	2,267	2,609	2,910	3,296	**11,083**	**14,091**
- Hydrocarbon	1,091	1,305	1,266	1,489	**5,151**	1,130	1,073	1,049	1,154	**4,406**	**4,534**
- Advanced tech	769	589	402	771	**2,531**	574	838	1,071	1,297	**3,780**	**6,380**
- New energy	238	283	327	498	**1,346**	563	698	791	845	**2,897**	**3,177**
COGS ratio	86.0%	85.6%	84.5%	84.9%	**85.2%**	84.8%	84.2%	78.5%	81.8%	**82.1%**	**83.1%**
- Hydrocarbon	87.9%	86.2%	85.4%	83.6%	**85.6%**	84.0%	85.0%	73.8%	80.9%	**81.0%**	**83.5%**
- Advanced tech	84.8%	87.7%	90.2%	83.8%	**86.0%**	86.1%	82.8%	83.0%	83.7%	**83.7%**	**83.9%**
- New energy	81.1%	78.2%	74.1%	90.3%	**82.2%**	85.2%	84.7%	78.6%	79.9%	**81.7%**	**80.9%**
GP	294	314	309	417	**1,334**	344	412	625	601	**1,982**	**2,380**
- Hydrocarbon	132	180	184	244	**739**	181	161	275	220	**836**	**749**
- Advanced tech	117	73	40	125	**354**	80	145	182	211	**617**	**1,024**
- New energy	45	62	85	48	**240**	83	107	169	170	**529**	**607**
SG&A	137	133	132	140	**542**	156	139	124	167	**586**	**733**
SG&A ratio	6.5%	6.1%	6.6%	5.1%	**6.0%**	6.9%	5.3%	4.3%	5.1%	**5.3%**	**5.2%**
OP	157	181	177	277	**792**	188	273	501	435	**1,396**	**1,647**
OP margin	7.5%	8.3%	8.8%	10.1%	**8.8%**	8.3%	10.5%	17.2%	13.2%	**12.6%**	**11.7%**
Pretax profit	205	203	187	235	**830**	209	246	299	451	**1,204**	**1,607**
Pretax margin	9.8%	9.3%	9.4%	8.5%	**9.2%**	9.2%	9.4%	10.3%	13.7%	**10.9%**	**11.4%**
NP attr. to owners of the parent	151	141	142	184	**617**	156	181	218	328	**883**	**1,172**
Net margin attr. to owners of the parent	7.2%	6.5%	7.1%	6.7%	**6.8%**	6.9%	6.9%	7.5%	9.9%	**8.0%**	**8.3%**

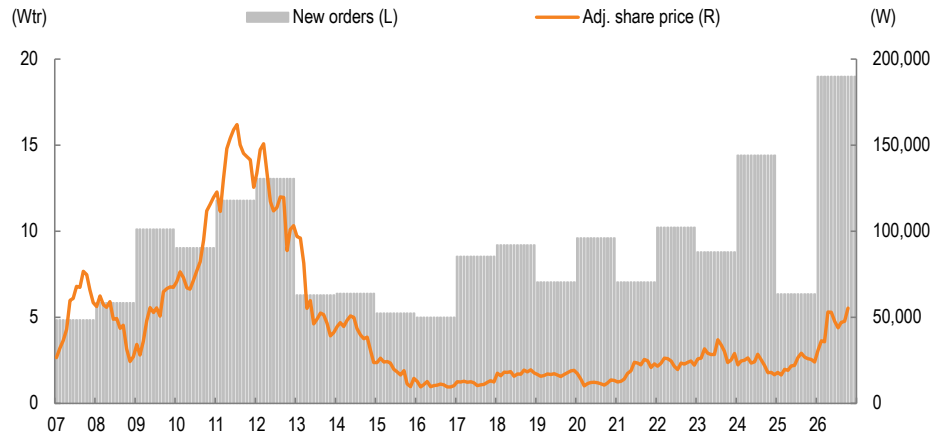
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Samsung E&A: Annual revenue and OP



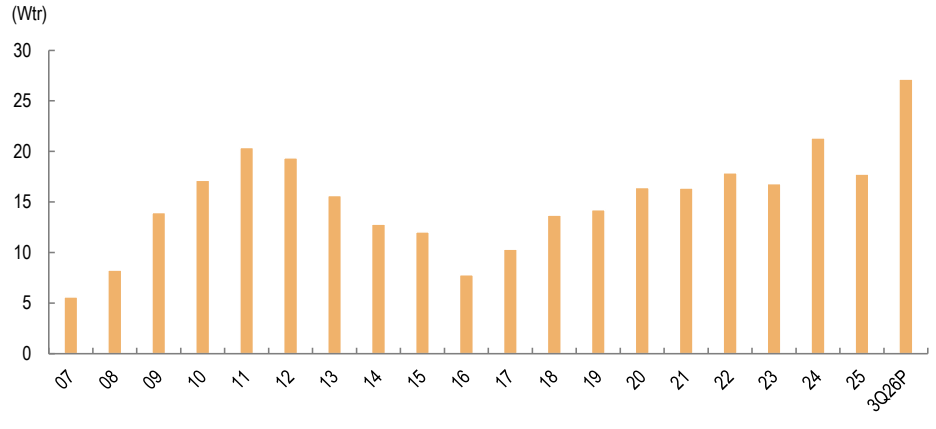
Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Samsung E&A: New orders and share performance



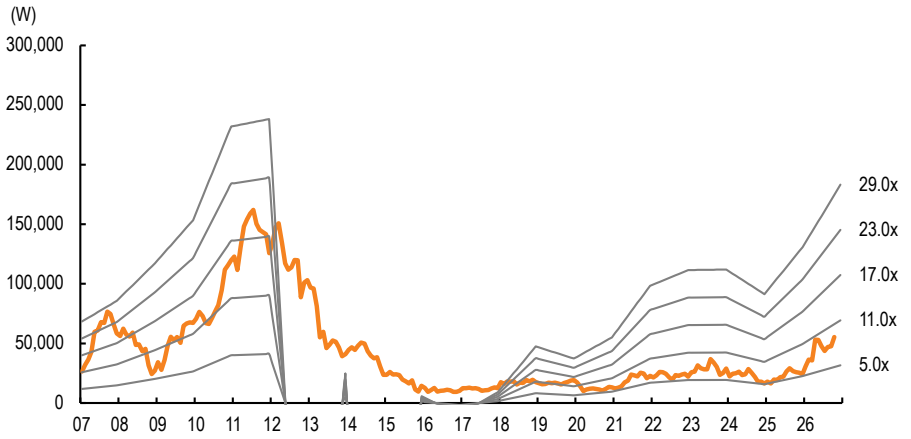
Source: Company data, Mirae Asset Securities Research

Figure 3. Samsung E&A: Order backlog



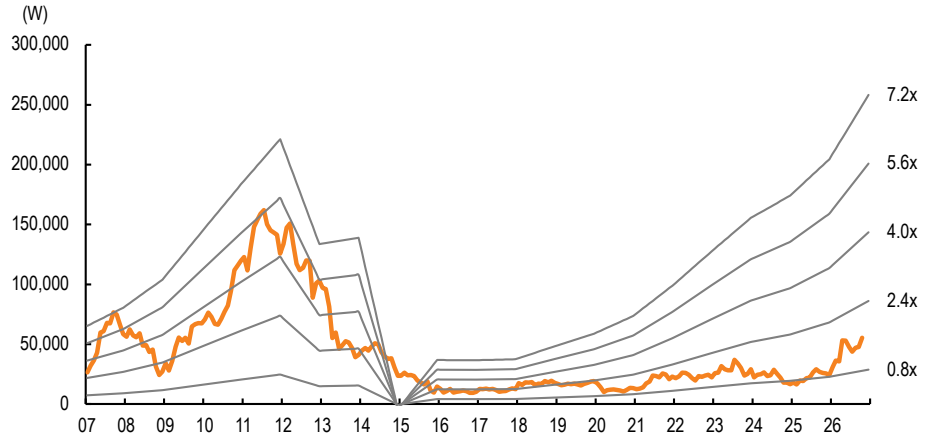
Source: Company data, Mirae Asset Securities Research estimates

Figure 4. Samsung E&A: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 5. Samsung E&A: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 3. Samsung E&A: TP calculation (W, x)

	Value	Notes
BPS	29,038	2026F
Target P/B	2.6	Avg. of global peers (JGC, Saipem, Tecnicas Reunidas, Fluor)
Target price	76,000	Rounded
Current price	55,400	Oct. 22 closing price
Upside	37%	

Source: Mirae Asset Securities Research

Samsung E&A (028050 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**9,029**	**11,083**	**14,091**	**15,744**
Cost of revenue	**7,695**	**9,100**	**11,710**	**13,091**
GP	**1,334**	**1,983**	**2,381**	**2,653**
SG&A expenses	**542**	**586**	**733**	**815**
OP (adj.)	**792**	**1,396**	**1,647**	**1,838**
OP	**792**	**1,396**	**1,647**	**1,838**
Non-operating profit	**38**	**-192**	**-40**	**-1**
Net financial income	105	102	84	92
Net income from associates	19	-18	9	13
Pretax profit	830	1,204	1,607	1,837
Income tax	182	310	426	487
Profit from continuing operations	648	894	1,181	1,350
Profit from discontinued operations	0	0	0	0
NP	**648**	**894**	**1,181**	**1,350**
Attributable to owners	617	883	1,172	1,336
Attributable to minority interests	31	11	9	13
Total comprehensive income	**698**	**1,105**	**1,181**	**1,350**
Attributable to owners	683	1,102	1,184	1,352
Attributable to minority interests	15	3	-2	-2
EBITDA	874	1,486	1,741	1,938
FCF	201	1,271	1,016	1,102
EBITDA margin (%)	9.7	13.4	12.4	12.3
OP margin (%)	8.8	12.6	11.7	11.7
Net margin (%)	6.8	8.0	8.3	8.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,659**	**8,496**	**9,089**	**9,969**
Cash & equivalents	862	1,352	1,743	2,402
AR & other receivables	3,162	3,212	3,303	3,403
Inventory	0	0	0	0
Other current assets	3,635	3,932	4,043	4,164
Non-current assets	**2,380**	**2,469**	**2,552**	**2,690**
Investments in associates	271	288	298	312
PP&E	507	550	596	679
Intangible assets	108	128	130	130
Total assets	**10,040**	**10,964**	**11,641**	**12,660**
Current liabilities	**5,259**	**5,759**	**5,748**	**5,696**
AP & other payables	1,359	1,970	2,064	2,111
Short-term financial liabilities	300	380	352	329
Other current liabilities	3,600	3,409	3,332	3,256
Non-current liabilities	**335**	**322**	**316**	**309**
Long-term financial liabilities	25	26	24	24
Other non-current liabilities	310	296	292	285
Total liabilities	**5,593**	**6,081**	**6,064**	**6,005**
Equity attributable to owners	**4,741**	**5,172**	**5,855**	**6,919**
Capital stock	980	980	980	980
Capital surplus	-67	-67	-67	-67
Retained earnings	3,675	4,406	5,369	6,432
Minority interests	**-295**	**-288**	**-278**	**-265**
Shareholders' equity	**4,446**	**4,884**	**5,577**	**6,654**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**254**	**1,353**	**1,115**	**1,243**
NP	648	894	1,181	1,350
Non-cash income/expenses	393	443	410	466
Depreciation	47	50	54	58
Amortization	35	39	40	42
Other	311	354	316	366
Chg. in working capital	-517	208	-151	-193
Chg. in AR & other receivables	513	295	-74	-85
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-458	-58	73	37
Income tax	-374	-299	-426	-487
Cash flow from investing activities	**-1,709**	**-218**	**-198**	**-274**
Chg. in PP&E	-52	-81	-99	-141
Chg. in intangible assets	-43	-60	-42	-42
Chg. in financial assets	-1,602	-185	-42	-67
Other	-12	108	-15	-24
Cash flow from financing activities	**-264**	**-677**	**-518**	**-296**
Chg. in financial liabilities	-141	80	-30	-23
Chg. in equity	-45	0	0	0
Dividends	-129	-169	-209	-273
Other	51	-588	-279	0
Chg. in cash	**-1,734**	**490**	**391**	**659**
Beginning balance	2,596	862	1,352	1,743
Ending balance	862	1,352	1,743	2,402

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	7.6	12.3	8.8	7.5
P/CF (x)	4.5	8.1	6.5	5.6
P/B (x)	1.0	1.9	1.5	1.3
EV/EBITDA (x)	2.0	4.9	3.9	3.2
EPS (W)	3,150	4,503	6,317	7,340
CFPS (W)	5,314	6,820	8,579	9,973
BPS (W)	24,187	29,038	36,549	42,389
DPS (W)	790	1,120	1,500	1,700
Dividend payout ratio (%)	23.9	23.4	23.1	22.9
Dividend yield (%)	3.3	2.4	3.3	3.7
Revenue growth (%)	-9.4	22.7	27.1	11.7
EBITDA growth (%)	-16.0	69.9	17.2	11.3
OP growth (%)	-18.5	76.3	18.0	11.6
EPS growth (%)	-18.4	42.9	40.3	16.2
AR turnover (x)	2.8	3.8	4.7	5.1
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	8.5	7.4	7.8	8.4
ROA (%)	6.5	8.5	10.5	11.1
ROE (%)	13.8	17.8	21.3	20.9
ROIC (%)	76.7	101.6	123.8	111.4
Debt-to-equity ratio (%)	125.8	124.5	108.7	90.3
Current ratio (%)	145.6	147.5	158.1	175.0
Net debt-to-equity ratio (%)	-59.8	-66.6	-66.6	-67.0
Interest coverage ratio (x)	479.6	372.4	284.9	338.0

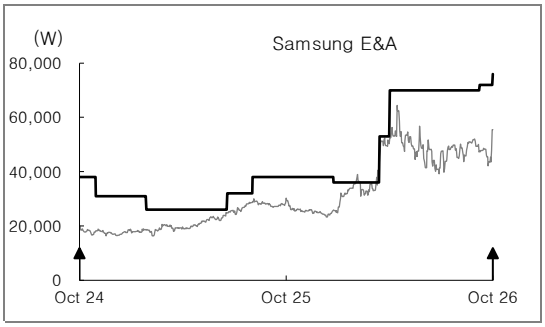
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung E&A (028050)	10/23/26	Buy	76,000
	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		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	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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