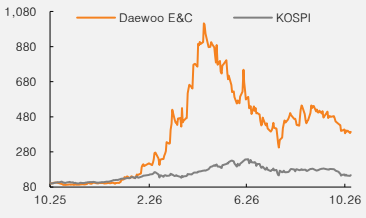
MIRAE ASSET Securities

Equity Research
October 28, 2026

(Maintain)	**Buy**
Target price	▼ **W20,000**
Current price (10/27/26)	W14,450
Upside	38.4%

OP (26F, Wbn)	859
Consensus OP (26F, Wbn)	836
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	11.5
Market P/E (26F, x)	5.5
KOSPI	5,638.34
Market cap (Wbn)	5,937
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	9.8
Beta (12M)	1.15
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	-17.1	-56.5	273.9
Relative	4.1	-48.9	168.1



Mirae Asset Securities Co., Ltd.

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047040 KS · Infrastructure/Materials

Daewoo E&C

Solid earnings; major project wins remain key

3Q26 review: OP beats consensus by 8%

For 3Q26, Daewoo E&C posted consolidated revenue of W1.84tr (-7.4% YoY) and operating profit of W183.2bn (+223.7% YoY; 8% above the consensus of W169.3bn). The housing/building division drove overall profit growth, supported by a narrower revenue decline (-2% YoY) and W96bn in one-off gains from revisions to estimated final cost ratios and profit/loss adjustments upon project completion. However, W73.3bn in bad debt provisions related to completed but unsold homes weighed on earnings. The civil engineering division benefited from around W10.7bn in settlement gains on completed overseas projects (e.g., projects in Iraq and the Philippines). Meanwhile, plant earnings were affected by lower revenue from the Nigeria LNG project and additional costs. Pretax profit came in 28% below the consensus, reflecting W40bn in FX translation losses from the decline in the USD/KRW rate, among other factors.

Major project awards still pending; record annual order intake remains in sight

Cumulative new orders through 3Q26 totaled around W12.5tr, equivalent to 46% of the revised full-year guidance of W27tr (up from W18tr). None of the five major projects underpinning the guidance upgrade, including the Dukovany nuclear project in the Czech Republic, translated into new orders during 3Q26. That said, the company disclosed progress on two of these projects in August: its selection as the preferred bidder for the Papua New Guinea LNG project and receipt of a letter of intent for Mozambique's Rovuma LNG project. We expect full-year order intake to surpass the previous record of W14.2tr set in 2025, supported by October wins for the Sangdo District 15 redevelopment project (around W1.4tr) and the Yongin semiconductor cluster project (around W0.4tr).

Maintain Buy; lower TP by 17% to W20,000

We maintain our Buy rating on Daewoo E&C but lower our target price to W20,000 (from W24,000), reflecting reduced expectations for nuclear projects and delays in securing orders. We cut our target P/B from 2.5x to 2.2x, representing a 30% discount to the upper end of the valuation range during the 2007 Middle East construction cycle. Renewed bad debt issues related to unsold housing following the large-scale cost recognition in 2025, together with the delayed recovery in plant margins, also warrant a lower multiple given the resulting increase in earnings volatility. Diminishing expectations for overseas nuclear and LNG projects—which drove the stock's strength in 1H26—have weighed on the share price. We believe tangible progress in securing these projects will be a prerequisite for a higher valuation multiple.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,504	8,055	7,847	8,597	9,619
OP (Wbn)	403	-815	859	838	948
OP margin (%)	3.8	-10.1	10.9	9.7	9.9
NP (Wbn)	234	-912	516	489	584
EPS (W)	563	-2,195	1,252	1,190	1,420
ROE (%)	5.6	-23.9	14.3	12.2	13.4
P/E (x)	5.5	-	11.5	12.1	10.2
P/B (x)	0.3	0.5	1.5	1.4	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	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	1,991	1,714	1,951	2,043	1,842	-7.4%	-9.8%	1,974	-6.7%
OP	57	-1,106	256	232	183	223.8%	-21.1%	169	8.2%
Pretax profit	-56	-1,198	267	212	106	TTB	-49.8%	147	-27.7%
NP attributable to owners of the parent	-53	-872	194	166	82	TTB	-50.9%	108	-24.6%
OP margin	2.8%	-64.5%	13.1%	11.4%	9.9%			8.6%	
Pretax margin	-2.8%	-69.9%	13.7%	10.4%	5.8%			7.4%	
Net margin	-2.7%	-50.8%	10.0%	8.1%	4.4%			5.5%	

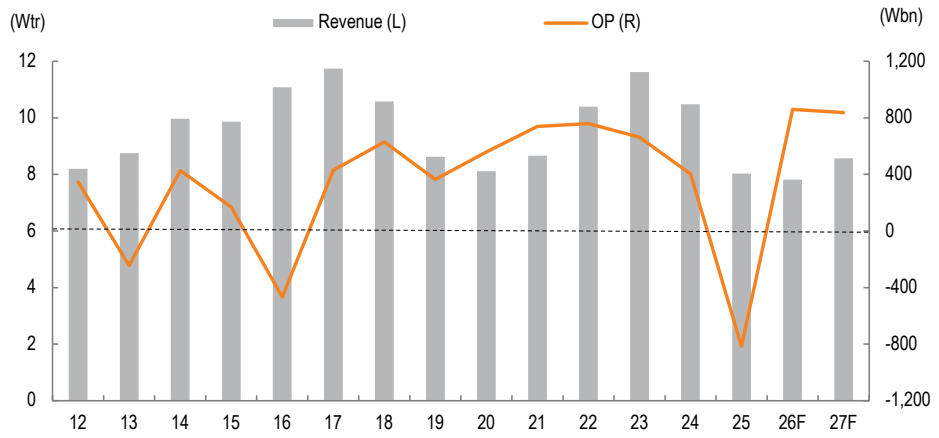
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	2,077	2,273	1,991	1,714	8,055	1,951	2,043	1,842	2,010	7,847	8,597
- Civil engineering	415	427	409	153	1,404	351	393	316	324	1,384	1,413
- Housing/building	1,382	1,476	1,322	1,329	5,508	1,273	1,392	1,300	1,435	5,401	5,952
- Plants/power	227	259	220	136	841	284	228	187	155	853	943
- Other	53	112	40	96	301	44	31	39	96	210	289
COGS ratio	87.9%	89.1%	91.3%	125.3%	97.0%	81.4%	82.9%	80.0%	84.9%	82.3%	84.7%
- Civil engineering	91.3%	102.9%	105.6%	426.2%	135.5%	91.2%	90.4%	87.0%	94.6%	90.8%	92.6%
- Housing/building	89.2%	88.1%	88.5%	88.0%	88.4%	79.2%	78.4%	76.3%	83.5%	79.4%	82.8%
- Plants/power	77.4%	81.3%	84.2%	209.3%	101.7%	83.5%	96.6%	93.7%	93.9%	91.1%	90.8%
- Other	74.4%	67.7%	77.1%	43.2%	62.3%	52.1%	87.7%	80.6%	57.7%	65.2%	63.9%
GP	251	248	173	-434	238	364	350	369	304	1,387	1,317
- Civil engineering	36	-13	-23	-499	-498	31	38	41	18	127	104
- Housing/building	150	176	152	159	637	265	301	309	237	1,111	1,022
- Plants/power	51	48	35	-149	-14	47	8	12	9	76	87
- Other	14	36	9	55	113	21	4	8	41	73	104
SG&A	99	166	117	672	1,054	108	118	186	116	528	479
SG&A ratio	4.8%	7.3%	5.9%	39.2%	13.1%	5.5%	5.8%	10.1%	5.8%	6.7%	5.6%
OP	151	82	57	-1,106	-815	256	232	183	188	859	838
OP margin	7.3%	3.6%	2.8%	-64.5%	-10.1%	13.1%	11.4%	9.9%	9.4%	11.0%	9.7%
Pretax profit	96	-51	-56	-1,198	-1,209	267	212	106	101	686	675
Pretax margin	4.6%	-2.3%	-2.8%	-69.9%	-15.0%	13.7%	10.4%	5.8%	5.0%	8.7%	7.9%
NP attributable to owners of the parent	56	-43	-53	-872	-912	194	166	82	74	516	489
Net margin	2.7%	-1.9%	-2.7%	-50.8%	-11.3%	10.0%	8.1%	4.4%	3.7%	6.6%	5.7%

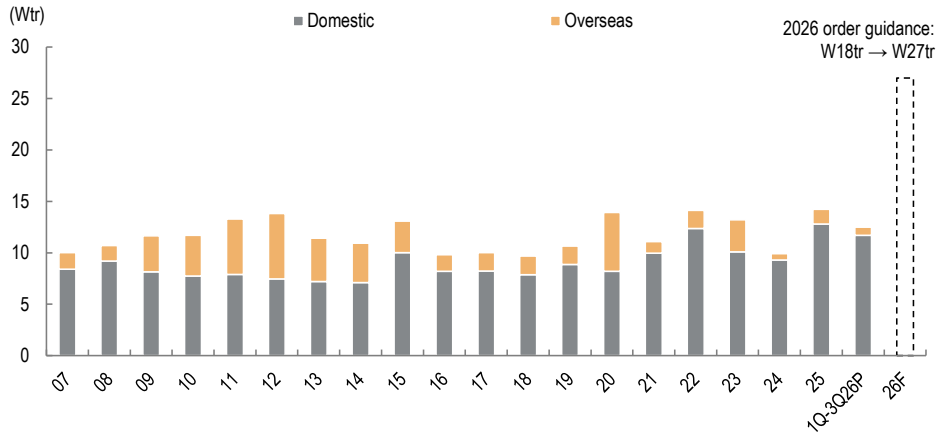
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Daewoo E&C: Annual revenue and OP outlook



Source: Company data, Mirae Asset Securities Research estimates

Figure 2. Daewoo E&C: Annual new orders and 2026 guidance



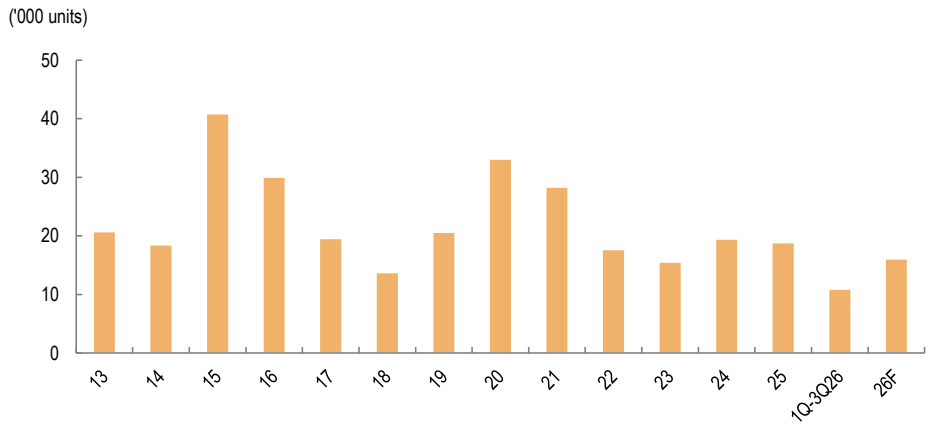
Source: Company data, Mirae Asset Securities Research

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)

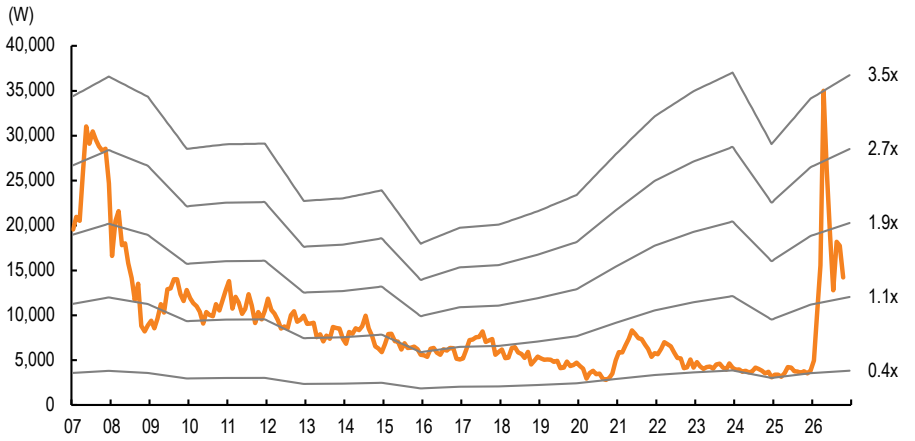
Source: Company data, Mirae Asset Securities Research

Figure 3. Daewoo E&C: Domestic housing presales performance and 2026 guidance



Source: Company data, Mirae Asset Securities Research

Figure 4. Daewoo E&C: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 4. Daewoo E&C: TP calculation (W, x)

	Value	Notes
BPS	9,358	2026F
Target P/B	2.2	30% discount to upper end of the valuation range during the 2007 Middle East cycle
Target price	20,000	Rounded
Current price	14,450	Oct. 27 closing price
Upside	38%	

Source: Mirae Asset Securities Research

Daewoo E&C (047040 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**8,055**	**7,847**	**8,597**	**9,619**
Cost of revenue	**7,816**	**6,460**	**7,280**	**8,141**
GP	**239**	**1,387**	**1,317**	**1,478**
SG&A expenses	**1,054**	**528**	**479**	**529**
OP (adj.)	**-815**	**859**	**838**	**948**
OP	**-815**	**859**	**838**	**948**
Non-operating profit	**-394**	**-173**	**-163**	**-142**
Net financial income	-59	-115	-116	-110
Net income from associates	-46	1	4	6
Pretax profit	-1,209	686	675	806
Income tax	-293	166	181	216
Profit from continuing operations	-916	520	494	590
Profit from discontinued operations	0	0	0	0
NP	**-916**	**520**	**494**	**590**
Attributable to owners	-912	516	489	584
Attributable to minority interests	-4	5	5	6
Total comprehensive income	**-948**	**515**	**312**	**430**
Attributable to owners	-943	503	306	422
Attributable to minority interests	-5	12	5	7
EBITDA	-701	919	850	966
FCF	363	-443	631	566
EBITDA margin (%)	-8.7	11.7	9.9	10.0
OP margin (%)	-10.1	10.9	9.7	9.9
Net margin (%)	-11.3	6.6	5.7	6.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,923**	**11,048**	**11,287**	**11,389**
Cash & equivalents	1,829	1,457	1,779	1,995
AR & other receivables	3,463	3,631	3,672	3,721
Inventory	2,428	3,374	3,246	3,055
Other current assets	2,203	2,586	2,590	2,618
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**	**14,629**	**14,935**	**15,122**
Current liabilities	**5,111**	**6,216**	**6,131**	**5,966**
AP & other payables	965	1,037	1,051	1,068
Short-term financial liabilities	1,085	1,693	1,644	1,576
Other current liabilities	3,061	3,486	3,436	3,322
Non-current liabilities	**4,773**	**4,429**	**4,508**	**4,430**
Long-term financial liabilities	3,060	2,857	2,832	2,777
Other non-current liabilities	1,713	1,572	1,676	1,653
Total liabilities	**9,884**	**10,644**	**10,639**	**10,396**
Equity attributable to owners	**3,348**	**3,845**	**4,152**	**4,575**
Capital stock	2,078	2,078	2,078	2,078
Capital surplus	562	562	562	562
Retained earnings	1,277	1,696	2,185	2,769
Minority interests	**127**	**140**	**145**	**151**
Shareholders' equity	**3,475**	**3,985**	**4,297**	**4,726**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**463**	**-378**	**655**	**599**
NP	-916	520	494	590
Non-cash income/expenses	987	232	252	285
Depreciation	106	52	3	7
Amortization	8	8	9	10
Other	873	172	240	268
Chg. in working capital	591	-978	153	-2
Chg. in AR & other receivables	-20	-374	-28	-34
Chg. in inventory	60	-646	128	192
Chg. in AP & other payables	385	-8	4	6
Income tax	-118	-86	-181	-216
Cash flow from investing activities	**172**	**-156**	**-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	-56	-201	-194
Cash flow from financing activities	**57**	**167**	**-74**	**-123**
Chg. in financial liabilities	44	405	-74	-123
Chg. in equity	0	0	0	0
Dividends	-3	0	0	0
Other	16	-238	0	0
Chg. in cash	**667**	**-372**	**322**	**216**
Beginning balance	1,162	1,829	1,457	1,779
Ending balance	1,829	1,457	1,779	1,995

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	11.5	12.1	10.2
P/CF (x)	22.4	7.9	8.0	6.8
P/B (x)	0.5	1.5	1.4	1.3
EV/EBITDA (x)	-	9.3	9.6	8.1
EPS (W)	-2,195	1,252	1,190	1,420
CFPS (W)	171	1,827	1,816	2,129
BPS (W)	8,299	9,358	10,105	11,136
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	-2.6	9.6	11.9
EBITDA growth (%)	TTR	TTB	-7.5	13.6
OP growth (%)	TTR	TTB	-2.5	13.2
EPS growth (%)	TTR	TTB	-5.0	19.4
AR turnover (x)	3.0	2.8	3.0	3.3
Inventory turnover (x)	3.7	2.7	2.6	3.1
AP turnover (x)	29.5	23.0	25.6	28.2
ROA (%)	-7.0	3.7	3.3	3.9
ROE (%)	-23.9	14.3	12.2	13.4
ROIC (%)	-12.0	13.2	10.3	11.5
Debt-to-equity ratio (%)	284.5	267.1	247.6	220.0
Current ratio (%)	194.1	177.7	184.1	190.9
Net debt-to-equity ratio (%)	47.8	62.6	48.8	37.1
Interest coverage ratio (x)	-4.5	4.2	4.1	4.7

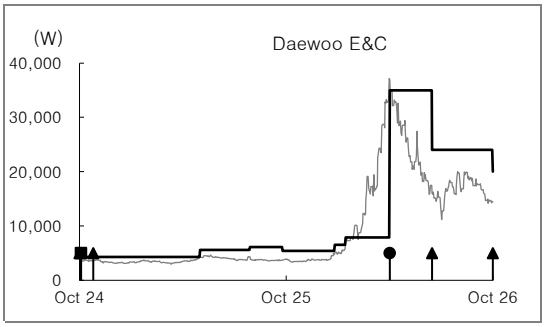
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	10/28/26	Buy	20,000
	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		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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