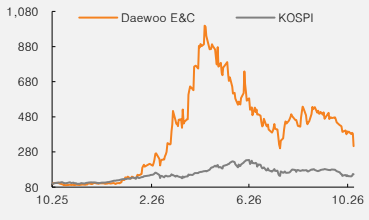
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Downgrade)	**Sell**
Target price	▼ **W9,900**
Current price (10/29/26)	W11,620
Upside	-14.8%

OP (26F, Wbn)	859
Consensus OP (26F, Wbn)	844
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	9.3
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	4,774
Shares (mn)	411
Free float (%)	48.5
Foreign ownership (%)	9.7
Beta (12M)	1.04
52-week low (W)	3,360
52-week high (W)	37,150

(%)	1M	6M	12M
Absolute	-33.1	-68.5	194.9
Relative	-22.6	-64.5	102.7



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Daewoo E&C

Overseas nuclear hopes falter; rating downgrade unavoidable

KHNP confirms end to Dukovany construction contract talks with Daewoo E&C

On Oct. 29, Korea Hydro & Nuclear Power (KHNP) officially announced the termination of construction contract negotiations with Daewoo E&C for the Dukovany nuclear power project in the Czech Republic. Following the signing of the primary contract between KHNP and the Czech project owner, EDU II, in Jun. 2025 for Dukovany units 5 and 6, separate contracts for engineering services (KEPCO E&C) and the supply of nuclear reactors and turbine generators (Doosan Enerbility) were signed in Dec. 2025.

In explaining the decision, KHNP raised concerns over the Daewoo E&C–Doosan Enerbility consortium's expertise and execution capabilities, citing risks of construction delays and work being shifted back to itself. It also said the consortium had failed to honor commitments made at the time of its selection. KHNP plans to select a new construction contractor through an open bidding process by Jul. 2027.

In a regulatory filing on the same day, Daewoo E&C stated that it had not yet received formal written notification and intended to continue discussions with KHNP. However, even if Daewoo E&C is ultimately reselected as the construction contractor, we believe it is unlikely to secure more favorable contract terms than those previously under discussion.

Downgrade to Sell from Buy; lower TP to W9,900

We sharply lower our target price for Daewoo E&C to W9,900 from W20,000, reflecting a reduction in our target P/B from 2.11x to 1.06x—a 50% discount to the average multiple during the period in 2026 when nuclear power expectations were priced in. Given the downside relative to the current share price, we also downgrade our rating to Sell from Buy. A substantial reduction in our target multiple is unavoidable, as uncertainty over the company's overseas nuclear prospects undermines the key investment thesis that drove its sharp rally and supported its elevated valuation in 2026.

Beyond Dukovany, we believe visibility has also weakened for Daewoo E&C's potential participation through Team Korea in the Ninh Thuan 2 nuclear project in Vietnam, nuclear projects in the US, and the Temelín project in the Czech Republic.

If delays to the company's overseas nuclear expansion persist, its ability to differentiate itself from peers will increasingly depend on two areas: 1) demonstrating competitiveness in the global LNG market by leveraging its experience with the Nigeria LNG Train 7 project; and 2) securing new growth drivers through multiple development projects, starting with Starlake City in Vietnam.

(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	-	9.3	9.8	8.2
P/B (x)	0.3	0.5	1.2	1.1	1.0
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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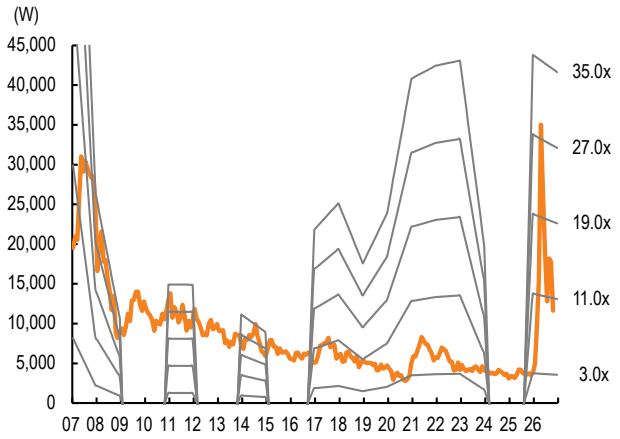
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Table 1. Potential order pipeline

Expected award timing	Country	Project
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)

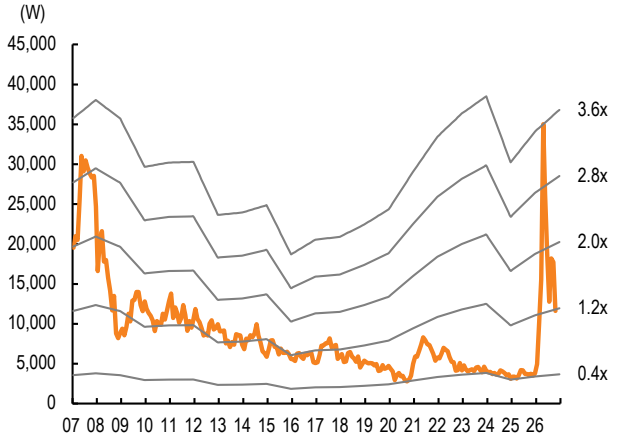
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 2. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 2. TP calculation (W, x)

	Value	Notes
BPS	9,358	2026F
Target P/B	1.06	50% discount to avg. multiple during the period in 2026 when nuclear power expectations were priced in
Target price	9,900	Rounded
Current price	11,620	Oct. 29 closing price
Upside	-15%	

Source: Mirae Asset Securities Research

Table 3. Construction sector valuation table

		Hyundai E&C	Daewoo E&C	DL E&C	GS E&C	HDC Hyundai Dev.	Samsung E&A	JGC	Saipem	Fluor	Tecnicas Reunidas	Maire
Return (%)	1D	(0.4)	0.9	(0.2)	(0.1)	(2.6)	1.7	(0.9)	4.1	(1.5)	1.6	2.2
	1M	(25.2)	(21.4)	(31.5)	(22.7)	(11.2)	(14.4)	(9.4)	7.6	(14.5)	1.8	(0.6)
	3M	(4.8)	(1.9)	(1.2)	4.3	16.6	8.6	(4.0)	9.3	(4.3)	(10.4)	(10.5)
	6M	(47.7)	(48.2)	(39.2)	(27.6)	(10.5)	(12.2)	(16.5)	18.5	(3.3)	(23.2)	(19.7)
P/E (x)	2023	7.3	3.3	7.7	-	5.5	7.5	13.4	15.9	321.7	11.0	12.9
	2024	-	5.4	5.9	6.0	7.4	4.3	-	15.7	4.1	10.0	13.7
	2025	21.1	-	4.7	18.4	8.9	7.7	-	15.2	14.6	14.0	16.4
	2026F	20.3	10.9	5.2	13.8	3.8	11.7	16.5	28.3	16.8	12.0	13.9
	2027F	15.0	11.0	5.0	6.7	2.8	9.4	10.9	15.1	13.9	8.4	12.1
P/B (x)	2023	0.5	0.4	0.3	0.3	0.3	1.6	1.0	1.2	3.4	1.9	3.1
	2024	0.4	0.3	0.3	0.3	0.4	0.8	0.9	1.9	2.1	2.3	4.6
	2025	0.9	0.5	0.3	0.3	0.4	1.0	1.3	1.8	1.9	4.0	6.0
	2026F	1.1	1.6	0.4	0.5	0.4	1.6	1.2	3.5	2.8	2.9	5.1
	2027F	1.1	1.4	0.4	0.5	0.4	1.4	1.1	3.1	2.4	2.3	4.4
ROE (%)	2023	5.1	(14.3)	10.7	2.6	5.8	14.1	11.9	10.8	(46.2)	29.2	47.1
	2024	5.1	(14.3)	10.7	2.6	5.8	14.1	11.9	10.8	(46.2)	29.2	47.1
	2025	5.1	(14.3)	10.7	2.6	5.8	14.1	11.9	10.8	(46.2)	29.2	47.1
	2026F	6.0	15.5	8.6	3.6	10.8	14.7	7.8	12.3	14.8	26.2	33.8
	2027F	7.4	13.2	8.3	7.2	13.5	16.2	10.7	22.5	17.5	29.0	34.1
EV/EBITDA (x)	2023	3.9	3.5	0.8	-	9.4	4.0	2.3	3.8	27.9	2.5	5.7
	2024	-	6.5	0.9	11.6	10.4	-	-	4.0	14.7	3.5	6.9
	2025	9.9	-	1.3	8.0	10.2	1.8	-	3.0	7.2	5.9	8.2
	2026F	9.4	8.1	1.4	9.7	5.0	5.1	5.3	5.2	9.7	6.4	6.7
	2027F	7.0	7.6	0.8	7.0	3.4	3.8	3.1	4.2	8.0	4.9	5.8

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)	-	9.3	9.8	8.2
P/CF (x)	22.4	6.4	6.4	5.5
P/B (x)	0.5	1.2	1.1	1.0
EV/EBITDA (x)	-	8.1	8.2	6.9
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

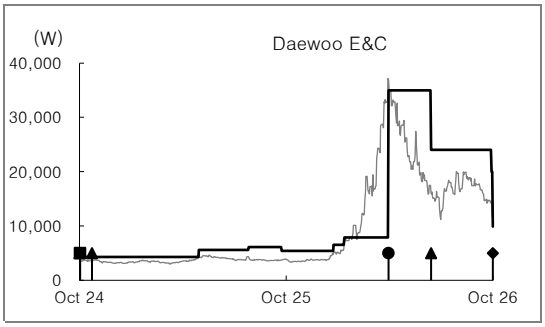
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoo E&C (047040)	10/30/26	Sell	9,900
	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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