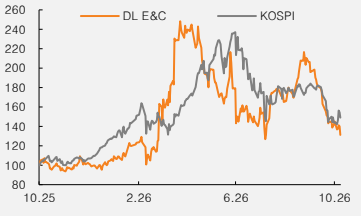
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▼ **W78,000**
Current price (10/30/26)	W54,200
Upside	43.9%

OP (26F, Wbn)	529
Consensus OP (26F, Wbn)	554
EPS growth (26F, %)	-5.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	6.6
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	2,097
Shares (mn)	39
Free float (%)	71.2
Foreign ownership (%)	23.5
Beta (12M)	0.58
52-week low (W)	38,700
52-week high (W)	102,500

(%)	1M	6M	12M
Absolute	-30.3	-45.3	26.9
Relative	-16.9	-37.0	-9.5



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375500 KS · Infrastructure/Materials

DL E&C

Margins hold up, but revenue decline raises concerns

3Q26 review: OP in line with consensus

For 3Q26, DL E&C reported consolidated revenue of W1.51tr (-21% YoY) and operating profit of W107.3bn (-8.1% YoY; in line with the lowered one-month consensus of W105.5bn). Revenue from DL E&C's plant division (standalone) and subsidiary DL Construction fell 44% and 23% YoY, respectively, resulting in sharp top-line contraction. Meanwhile, despite additional costs related to S-Oil's Shaheen project, a lower housing cost ratio helped cushion the YoY decline in operating profit. However, the company swung to a pretax loss of W20.5bn, reflecting W96bn in FX translation losses from won appreciation and a W31bn valuation loss on its stake in US-based X-energy.

Full-year orders could miss guidance; three data center contracts in focus

Consolidated new orders totaled W7.2tr in 1Q-3Q26, equivalent to approximately 58% of the full-year guidance of W12.5tr. While the company expects to secure more orders by year-end, including a roughly W1tr bridge project in the Philippines, full-year orders could still fall short of guidance. In the domestic data center market, the company is currently providing pre-construction services (PCS) for three data center projects worth a combined W2tr and is working to secure the associated EPC contracts.

In small modular reactors (SMRs), DL E&C's roughly W15bn standard design contract with US-based X-energy should provide a foundation for potential partnerships with several other SMR developers and follow-on projects with X-energy. We expect these opportunities to translate into concrete roles for DL E&C in SMR projects.

Maintain Buy; lower TP by 22% to W78,000

We maintain our Buy rating on DL E&C but lower our target price by 22% to W78,000 (from W100,000). We reduced our target P/B to 0.6x, a discount to peers, to account for potential delays in Team Korea's nuclear power projects following the setback at Dukovany. Nevertheless, the investment case for DL E&C remains supported by: 1) expectations for participation in SMR projects through cooperation with X-energy and other partners; and 2) the prospect of stronger shareholder returns backed by the company's solid financial position. Under its shareholder return policy, the company is currently conducting a W55bn share buyback (Jul. 31-Dec. 24, 2026). We expect greater clarity on plans to cancel the repurchased shares, together with its existing treasury shares (approximately 2.9% of shares outstanding).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	8,318	7,402	6,659	6,865	7,512
OP (Wbn)	271	387	529	576	672
OP margin (%)	3.3	5.2	7.9	8.4	8.9
NP (Wbn)	229	370	352	414	511
EPS (W)	5,348	8,625	8,197	9,636	11,895
ROE (%)	4.8	7.3	6.5	7.3	8.6
P/E (x)	6.0	4.8	6.6	5.6	4.6
P/B (x)	0.3	0.3	0.4	0.4	0.4
Dividend yield (%)	1.7	2.2	2.0	2.4	3.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Table 1. DL E&C: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	1,907	1,696	1,725	1,803	1,507	-21.0%	-16.4%	1,646	-8.5%
OP	117	63	157	159	107	-8.1%	-32.7%	106	1.7%
Pretax profit	150	-100	212	172	-20	TTR	TTR	80	TTR
NP attr. to owners of the parent	126	205	160	130	-27	TTR	TTR	63	TTR
OP margin	6.1%	3.7%	9.1%	8.8%	7.1%			6.4%	
Pretax margin	7.9%	-5.9%	12.3%	9.6%	-1.4%			4.9%	
Net margin	6.6%	12.1%	9.3%	7.2%	-1.8%			3.8%	

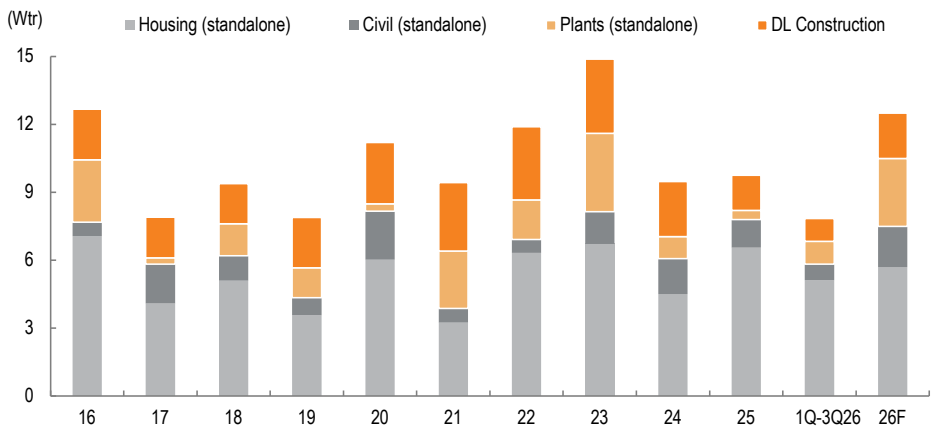
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue (consolidated)	1,808	1,991	1,907	1,696	7,402	1,725	1,803	1,507	1,624	6,659	6,865
1) DL E&C (standalone + overseas)	1,347	1,557	1,536	1,320	5,759	1,352	1,436	1,216	1,306	5,309	5,538
- Housing	574	659	686	618	2,537	606	715	634	703	2,657	3,068
- Civil	193	190	152	210	744	167	183	190	199	738	865
- Plants	578	707	699	492	2,476	579	538	393	403	1,913	1,603
- Other	3	1	-1	0	3	0	0	0	0	1	2
2) DL Construction	467	438	369	380	1,653	376	371	284	323	1,353	1,333
3) Consolidation adj.	-5	-3	3	-4	-9	-2	-3	7	-4	-4	-5
COGS (consolidated)	1,615	1,738	1,650	1,499	6,502	1,462	1,492	1,269	1,388	5,611	5,796
COGS ratio (consolidated)	89.3%	87.3%	86.5%	88.4%	87.8%	84.7%	82.7%	84.3%	85.4%	84.3%	84.4%
1) DL E&C (standalone + overseas)	89.4%	86.6%	86.8%	89.5%	88.0%	85.6%	82.3%	84.5%	85.4%	84.4%	84.4%
- Housing (standalone + overseas)	90.7%	87.2%	82.6%	82.9%	85.7%	79.9%	76.7%	79.3%	81.3%	79.3%	80.1%
- Civil (standalone + overseas)	89.8%	91.2%	109.5%	88.0%	93.7%	90.2%	89.5%	86.8%	90.2%	89.2%	90.1%
- Plants (standalone + overseas)	88.4%	84.8%	85.9%	98.6%	88.7%	90.2%	87.4%	91.9%	90.4%	89.8%	89.5%
2) DL Construction	89.0%	89.8%	86.1%	84.4%	87.5%	82.4%	83.4%	82.6%	84.3%	83.2%	84.4%
GP (consolidated)	193	254	257	197	900	264	311	237	236	1,048	1,069
Gross margin	10.7%	12.7%	13.5%	11.6%	12.2%	15.3%	17.3%	15.7%	14.6%	15.7%	15.6%
SG&A expenses (consolidated)	112	128	140	134	513	106	152	130	132	520	493
SG&A ratio	6.2%	6.4%	7.3%	7.9%	6.9%	6.2%	8.4%	8.6%	8.1%	7.8%	7.2%
OP (consolidated)	81	126	117	63	387	157	159	107	104	529	576
1) DL E&C (standalone + overseas)	59	104	117	38	317	107	134	89	84	414	459
2) DL Construction	22	23	0	25	70	50	26	19	21	115	118
OP margin	4.5%	6.3%	6.1%	3.7%	5.2%	9.1%	8.8%	7.1%	6.4%	7.9%	8.4%
- DL E&C (standalone + overseas)	4.4%	6.6%	7.6%	2.9%	5.5%	7.9%	9.3%	7.3%	6.4%	7.8%	8.3%
- DL Construction	4.7%	5.2%	0.0%	6.7%	4.2%	13.3%	6.9%	6.5%	6.5%	8.5%	8.8%
Pretax profit (consolidated)	43	25	150	-100	117	212	172	-20	121	486	567
Pretax margin	2.4%	1.2%	7.9%	-5.9%	1.6%	12.3%	9.6%	-1.4%	7.5%	7.3%	8.3%
NP attr. to owners of parent (consolidated)	30	8	126	205	370	160	130	-27	89	352	414
Net margin attributable to owners	1.7%	0.4%	6.6%	12.1%	5.0%	9.3%	7.2%	-1.8%	5.5%	5.3%	6.0%

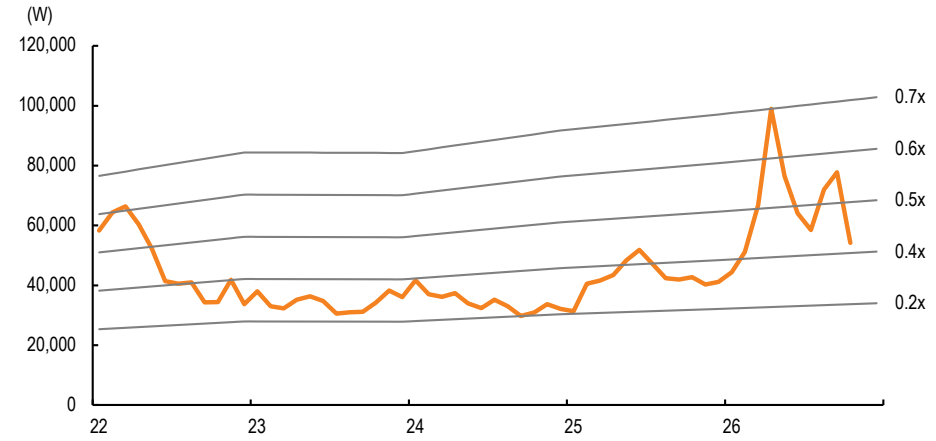
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. DL E&C: New orders trend and guidance



Source: DL E&C, Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 3. DL E&C: TP calculation (W, x)

	Value	Notes
BPS	130,594	2026F
Target P/B	0.6	Discount to peers
Target price	78,000	Rounded
Current price	54,200	Oct. 30 closing price
Upside	44%	

Source: Mirae Asset Securities Research

DL E&C (375500 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**7,402**	**6,659**	**6,865**	**7,512**
Cost of revenue	**6,502**	**5,611**	**5,796**	**6,333**
GP	**900**	**1,048**	**1,069**	**1,179**
SG&A expenses	**513**	**520**	**493**	**506**
OP (adj.)	**387**	**529**	**576**	**672**
OP	**387**	**529**	**576**	**672**
Non-operating profit	**-270**	**-43**	**-9**	**27**
Net financial income	66	40	46	55
Net income from associates	2	-2	5	7
Pretax profit	117	486	567	699
Income tax	-253	134	153	189
Profit from continuing operations	370	352	414	511
Profit from discontinued operations	0	0	0	0
NP	**370**	**352**	**414**	**511**
Attributable to owners	370	352	414	511
Attributable to minority interests	0	0	0	0
Total comprehensive income	**456**	**350**	**378**	**471**
Attributable to owners	456	350	378	471
Attributable to minority interests	0	0	0	0
EBITDA	461	597	646	744
FCF	215	246	334	423
EBITDA margin (%)	6.2	9.0	9.4	9.9
OP margin (%)	5.2	7.9	8.4	8.9
Net margin (%)	5.0	5.3	6.0	6.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**5,635**	**5,736**	**5,910**	**6,148**
Cash & equivalents	1,844	1,936	2,039	2,182
AR & other receivables	1,467	1,470	1,499	1,544
Inventory	886	877	890	908
Other current assets	1,438	1,453	1,482	1,514
Non-current assets	**4,035**	**4,000**	**4,050**	**4,091**
Investments in associates	552	561	568	576
PP&E	42	45	52	59
Intangible assets	21	21	22	23
Total assets	**9,669**	**9,737**	**9,959**	**10,239**
Current liabilities	**3,727**	**3,460**	**3,439**	**3,426**
AP & other payables	1,237	1,253	1,274	1,302
Short-term financial liabilities	564	450	429	401
Other current liabilities	1,926	1,757	1,736	1,723
Non-current liabilities	**699**	**775**	**749**	**702**
Long-term financial liabilities	557	628	608	565
Other non-current liabilities	142	147	141	137
Total liabilities	**4,425**	**4,236**	**4,188**	**4,128**
Equity attributable to owners	**5,244**	**5,501**	**5,771**	**6,111**
Capital stock	229	229	229	229
Capital surplus	3,831	3,831	3,831	3,831
Retained earnings	1,423	1,738	2,106	2,562
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**5,244**	**5,501**	**5,771**	**6,111**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**232**	**294**	**405**	**496**
NP	370	352	414	511
Non-cash income/expenses	280	231	158	186
Depreciation	68	62	64	66
Amortization	6	6	6	6
Other	206	163	88	114
Chg. in working capital	-347	-258	-73	-79
Chg. in AR & other receivables	-79	-184	-21	-32
Chg. in inventory	35	9	-13	-18
Chg. in AP & other payables	-404	441	15	23
Income tax	-136	-82	-153	-189
Cash flow from investing activities	**-52**	**-14**	**-138**	**-130**
Chg. in PP&E	-15	-48	-71	-73
Chg. in intangible assets	3	-5	-7	-8
Chg. in financial assets	21	-43	-19	-23
Other	-61	82	-41	-26
Cash flow from financing activities	**-222**	**-152**	**-149**	**-202**
Chg. in financial liabilities	-61	-43	-42	-71
Chg. in equity	0	0	0	0
Dividends	-23	-37	-46	-54
Other	-138	-72	-61	-77
Chg. in cash	**-20**	**92**	**102**	**144**
Beginning balance	1,864	1,844	1,936	2,039
Ending balance	1,844	1,936	2,039	2,182

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	4.8	6.6	5.6	4.6
P/CF (x)	2.7	4.0	4.1	3.3
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	1.5	1.8	1.4	0.9
EPS (W)	8,625	8,197	9,636	11,895
CFPS (W)	15,150	13,588	13,327	16,219
BPS (W)	123,370	130,594	138,325	148,030
DPS (W)	890	1,100	1,300	1,650
Dividend payout ratio (%)	9.0	11.7	11.7	12.1
Dividend yield (%)	2.2	1.5	1.8	2.3
Revenue growth (%)	-11.0	-10.0	3.1	9.4
EBITDA growth (%)	29.7	29.4	8.3	15.2
OP growth (%)	42.8	36.6	9.1	16.7
EPS growth (%)	61.3	-5.0	17.6	23.5
AR turnover (x)	7.1	6.4	6.5	7.0
Inventory turnover (x)	8.2	7.6	7.8	8.4
AP turnover (x)	7.2	7.4	7.5	8.0
ROA (%)	3.8	3.6	4.2	5.1
ROE (%)	7.3	6.5	7.3	8.6
ROIC (%)	66.0	21.4	21.6	25.5
Debt-to-equity ratio (%)	84.4	77.0	72.6	67.5
Current ratio (%)	151.2	165.8	171.8	179.4
Net debt-to-equity ratio (%)	-19.3	-20.8	-22.4	-24.8
Interest coverage ratio (x)	8.7	21.3	35.5	42.5

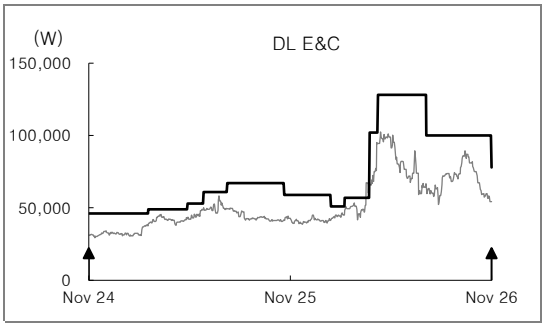
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DL E&C (375500)	11/02/26	Buy	78,000
	07/07/26	Buy	100,000
	04/10/26	Buy	128,000
	03/26/26	Buy	102,000
	02/09/26	Buy	57,000
	01/15/26	Buy	51,000
	10/22/25	Buy	59,000
	07/11/25	Buy	67,000
	05/29/25	Buy	61,000
	04/30/25	Buy	53,000
	02/18/25	Buy	49,000
	07/08/24	Buy	46,000



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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