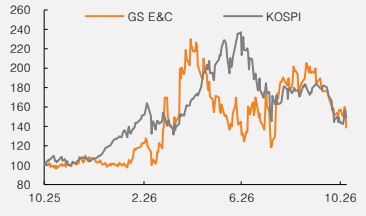
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▼ **W37,000**
Current price (10/30/26)	W26,000
Upside	42.3%

OP (26F, Wbn)	333
Consensus OP (26F, Wbn)	407
EPS growth (26F, %)	29.4
Market EPS growth (26F, %)	278.0
P/E (26F, x)	18.4
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	2,225
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	21.8
Beta (12M)	0.53
52-week low (W)	18,110
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	-23.4	-31.7	41.0
Relative	-8.6	-21.3	0.6



Mirae Asset Securities Co., Ltd.

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006360 KS · Infrastructure/Materials

GS E&C

Earnings disappoint; AI data centers offer the next catalyst

3Q26 review: OP misses consensus by 20%

For 3Q26, GS E&C posted consolidated revenue of W2.74tr (-14.5% YoY) and operating profit of W95.5bn (-35.7% YoY; 20% below the consensus of W119bn). Revenue declined YoY across all divisions except plants. Although the housing cost ratio remained healthy, preemptive recognition of costs related to the Yanbu project in Saudi Arabia (W21.8bn) and the North East Link (NEL) project in Australia (W38bn) weighed on earnings. Pretax profit came in at W51.4bn, reflecting FX-related losses of W23bn and net financing costs of W30.8bn. Meanwhile, net profit attributable to owners of the parent rose 6% YoY to W95.4bn, supported by lower deferred tax expenses and accounting effects involving consolidated subsidiaries.

Plant orders disappoint; housing presales rebound sharply

Cumulative new orders in 1Q-3Q26 totaled W9.9tr, representing just 55% of the full-year guidance, as key plant opportunities, including a US$500mn SAF project in Turkiye and a US$500mn gas plant project in Oman, have yet to translate into contract awards. While weak earnings appear inevitable in 2026, we expect a rebound in 2027. Housing presales are projected to reach around 16,700 units in 2026 (including 13,744 units through 3Q26), up from 8,858 units in 2025. This supports our expectation for an earnings recovery in 2027 led by building/housing, following the 2025 trough in presales. The start of construction on the Donghae AI data center project could further boost earnings. Assuming GS E&C serves as the sole contractor for GS Group's initial 1.2GW development, we estimate the potential order value at around W12tr, based on roughly W10bn per MW. The company is currently carrying out infrastructure work ahead of the project's main construction phase.

Maintain Buy, but lower TP by 24% to W37,000

We lower our target price for GS E&C by 24% to W37,000 (from W49,000), reflecting a revised 2026 BPS estimate and a reduction in our target P/B from 0.8x to 0.65x. We used the average multiple during the 2026 period of heightened nuclear expectations as a reference, taking into account GS E&C's AI data center opportunities. Completion of the GS Inima sale (targeted by Feb. 2027) would increase the importance of securing growth drivers outside of housing to offset the resulting earnings gap. The stock fell sharply amid disappointing 3Q26 results and a broader deterioration in sector sentiment following the breakdown in construction talks for the Czech nuclear project. Given the lower nuclear-related expectations priced into GS E&C shares relative to peers, we expect tangible progress on the Donghae AI data center to provide a basis for a meaningful share price rebound.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	12,864	12,450	10,758	11,227	11,723
OP (Wbn)	286	438	333	494	578
OP margin (%)	2.2	3.5	3.1	4.4	4.9
NP (Wbn)	246	94	121	247	320
EPS (W)	2,869	1,093	1,414	2,889	3,744
ROE (%)	5.6	2.0	2.5	5.0	6.2
P/E (x)	6.0	18.0	18.4	9.0	6.9
P/B (x)	0.3	0.3	0.5	0.4	0.4
Dividend yield (%)	1.7	2.5	1.9	2.9	3.7

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. GS E&C: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	3,208	2,983	2,401	2,779	2,744	-14.5%	-1.3%	2,780	-1.3%
OP	148	57	73	91	96	-35.7%	4.6%	119	-19.7%
Pretax profit	165	56	64	47	51	-68.8%	9.6%	84	-38.7%
NP attr. to owners of the parent	90	38	0	3	95	6.0%	3616.8%	62	54.6%
OP margin	4.6%	1.9%	3.1%	3.3%	3.5%			4.3%	
Pretax margin	5.1%	1.9%	2.7%	1.7%	1.9%			3.0%	
Net margin	2.8%	1.3%	0.0%	0.1%	3.5%			2.2%	

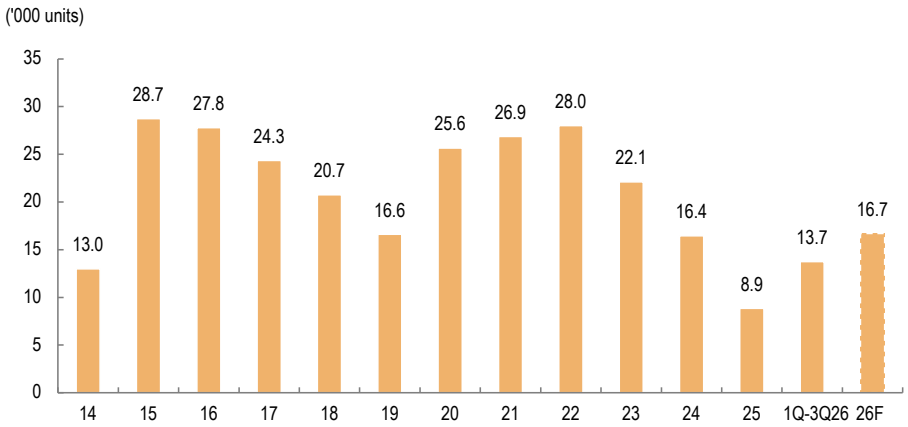
Source: Company data, FnGuide, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	3,063	3,196	3,208	2,983	**12,451**	2,401	2,779	2,744	2,834	**10,758**	**11,227**
- Infra	346	311	381	424	**1,462**	326	397	344	337	**1,404**	**1,354**
- Building/housing	2,010	2,148	1,845	1,784	**7,787**	1,421	1,537	1,500	1,596	**6,054**	**6,587**
- Plants/green	284	341	340	356	**1,320**	254	402	457	472	**1,585**	**1,632**
- New businesses	395	371	619	395	**1,779**	371	421	423	404	**1,619**	**1,554**
- Other	30	25	24	25	**103**	28	23	21	24	**97**	**100**
COGS	2,772	2,897	2,819	2,617	**11,105**	2,202	2,374	2,437	2,527	**9,541**	**9,905**
COGS ratio	90.5%	90.7%	87.9%	87.7%	**89.2%**	91.7%	85.4%	88.8%	89.2%	**88.7%**	**88.2%**
- Infra	85.2%	107.2%	93.8%	91.0%	**93.8%**	96.1%	78.0%	104.5%	99.6%	**93.9%**	**96.2%**
- Building/housing	90.5%	83.1%	88.2%	82.7%	**86.1%**	87.6%	82.4%	84.4%	85.2%	**84.8%**	**85.1%**
- Plants/green	97.6%	98.9%	90.8%	85.9%	**93.0%**	124.2%	107.0%	95.5%	99.2%	**104.1%**	**98.0%**
- New businesses	90.6%	111.4%	81.0%	107.8%	**95.4%**	81.7%	80.6%	83.4%	83.8%	**82.4%**	**83.8%**
- Other	84.7%	113.4%	107.2%	101.8%	**100.9%**	89.6%	125.2%	113.5%	99.8%	**105.9%**	**94.7%**
GP	291	299	389	366	**1,345**	198	405	307	307	**1,217**	**1,322**
Gross margin	9.5%	9.3%	12.1%	12.3%	**10.8%**	8.3%	14.6%	11.2%	10.8%	**11.3%**	**11.8%**
SG&A	221	137	240	309	**907**	125	314	211	234	**884**	**828**
SG&A ratio	7.2%	4.3%	7.5%	10.4%	**7.3%**	5.2%	11.3%	7.7%	8.3%	**8.2%**	**7.4%**
OP	70	162	148	57	**438**	73	91	96	72	**333**	**494**
OP margin	2.3%	5.1%	4.6%	1.9%	**3.5%**	3.1%	3.3%	3.5%	2.6%	**3.1%**	**4.4%**
Pretax profit	43	-116	165	56	**147**	64	47	51	34	**196**	**365**
Pretax margin	1.4%	-3.6%	5.1%	1.9%	**1.2%**	2.7%	1.7%	1.9%	1.2%	**1.8%**	**3.3%**
NP attr. to owners of the parent	28	-63	90	38	**94**	0	3	95	23	**121**	**247**
Net margin attributable to owners of the parent	0.9%	-2.0%	2.8%	1.3%	**0.8%**	0.0%	0.1%	3.5%	0.8%	**1.1%**	**2.2%**

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. GS E&C: Housing presales and guidance



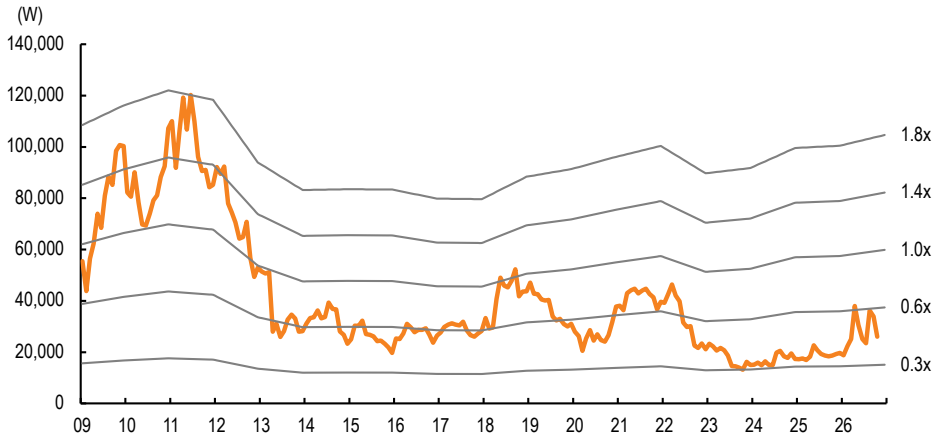
Source: Mirae Asset Securities Research

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

	Value	Notes
BPS	56,931	2026F
Target P/B	0.65	Avg. during period of heightened nuclear-related expectations in 2026, taking into account GS E&C's data center opportunities
Target price	37,000	Rounded
Current price	26,000	Oct. 30 closing price
Upside	42%	

Source: Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

GS E&C (006360 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,450**	**10,758**	**11,227**	**11,723**
Cost of revenue	**11,105**	**9,541**	**9,905**	**10,303**
GP	**1,345**	**1,217**	**1,322**	**1,420**
SG&A expenses	**907**	**884**	**828**	**841**
OP (adj.)	**438**	**333**	**494**	**578**
OP	**438**	**333**	**494**	**578**
Non-operating profit	**-291**	**-137**	**-129**	**-110**
Net financial income	-136	-142	-140	-135
Net income from associates	10	10	11	12
Pretax profit	147	196	365	468
Income tax	54	73	102	131
Profit from continuing operations	93	123	263	337
Profit from discontinued operations	0	0	0	0
NP	**93**	**123**	**263**	**337**
Attributable to owners	94	121	247	320
Attributable to minority interests	0	2	16	17
Total comprehensive income	**220**	**115**	**261**	**357**
Attributable to owners	211	93	181	248
Attributable to minority interests	9	22	80	109
EBITDA	675	572	735	822
FCF	366	506	271	281
EBITDA margin (%)	5.4	5.3	6.5	7.0
OP margin (%)	3.5	3.1	4.4	4.9
Net margin (%)	0.8	1.1	2.2	2.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,074**	**8,129**	**8,228**	**8,383**
Cash & equivalents	3,016	2,402	2,480	2,552
AR & other receivables	2,560	2,271	2,289	2,323
Inventory	1,163	1,303	1,264	1,276
Other current assets	2,335	2,153	2,195	2,232
Non-current assets	**9,386**	**9,418**	**9,447**	**9,504**
Investments in associates	329	333	335	339
PP&E	1,626	1,623	1,626	1,644
Intangible assets	1,191	1,265	1,267	1,277
Total assets	**18,460**	**17,547**	**17,675**	**17,888**
Current liabilities	**7,832**	**8,060**	**7,997**	**7,993**
AP & other payables	1,484	1,401	1,426	1,464
Short-term financial liabilities	2,274	2,698	2,623	2,596
Other current liabilities	4,074	3,961	3,948	3,933
Non-current liabilities	**5,104**	**3,897**	**3,870**	**3,793**
Long-term financial liabilities	4,397	3,189	3,166	3,094
Other non-current liabilities	707	708	704	699
Total liabilities	**12,936**	**11,957**	**11,867**	**11,786**
Equity attributable to owners	**4,793**	**4,835**	**5,039**	**5,316**
Capital stock	428	428	428	428
Capital surplus	923	923	923	923
Retained earnings	3,342	3,412	3,617	3,874
Minority interests	**731**	**754**	**769**	**786**
Shareholders' equity	**5,524**	**5,589**	**5,808**	**6,102**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**592**	**629**	**481**	**508**
NP	93	123	263	337
Non-cash income/expenses	882	542	468	493
Depreciation	207	206	207	209
Amortization	31	33	34	35
Other	644	303	227	249
Chg. in working capital	-114	222	-12	-62
Chg. in AR & other receivables	184	-96	0	-3
Chg. in inventory	169	-60	39	-13
Chg. in AP & other payables	-339	-160	22	32
Income tax	-125	-84	-102	-131
Cash flow from investing activities	**-247**	**-114**	**-270**	**-278**
Chg. in PP&E	-219	-121	-210	-227
Chg. in intangible assets	-67	-41	-36	-45
Chg. in financial assets	-59	-4	-4	-8
Other	98	52	-20	2
Cash flow from financing activities	**574**	**-1,214**	**-140**	**-163**
Chg. in financial liabilities	459	-784	-98	-99
Chg. in equity	-1	0	0	0
Dividends	-42	-54	-42	-64
Other	158	-376	0	0
Chg. in cash	**933**	**-614**	**78**	**72**
Beginning balance	2,083	3,016	2,402	2,480
Ending balance	3,016	2,402	2,480	2,552

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	18.0	18.4	9.0	6.9
P/CF (x)	1.7	3.3	3.0	2.7
P/B (x)	0.3	0.5	0.4	0.4
EV/EBITDA (x)	8.0	10.1	7.7	6.7
EPS (W)	1,093	1,414	2,889	3,744
CFPS (W)	11,395	7,777	8,539	9,707
BPS (W)	56,430	56,931	59,301	62,535
DPS (W)	500	500	750	950
Dividend payout ratio (%)	45.4	34.4	24.2	23.9
Dividend yield (%)	2.5	1.5	2.2	2.8
Revenue growth (%)	-3.2	-13.6	4.4	4.4
EBITDA growth (%)	36.5	-15.3	28.6	11.8
OP growth (%)	53.1	-24.0	48.5	16.9
EPS growth (%)	-61.9	29.4	104.3	29.6
AR turnover (x)	356.5	171.5	177.9	181.8
Inventory turnover (x)	10.2	8.7	8.7	9.2
AP turnover (x)	7.6	7.6	8.1	8.3
ROA (%)	0.5	0.7	1.5	1.9
ROE (%)	2.0	2.5	5.0	6.2
ROIC (%)	6.1	6.6	9.1	10.5
Debt-to-equity ratio (%)	234.2	213.9	204.3	193.2
Current ratio (%)	115.9	100.9	102.9	104.9
Net debt-to-equity ratio (%)	54.1	50.3	45.4	40.3
Interest coverage ratio (x)	1.3	1.0	1.5	1.9

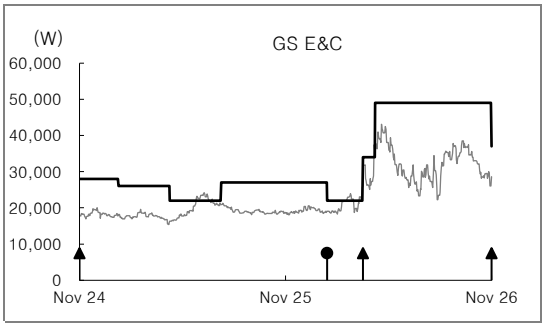
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	11/02/26	Buy	37,000
	04/10/26	Buy	49,000
	03/19/26	Buy	34,000
	01/15/26	Hold	22,000
	07/11/25	Buy	27,000
	04/11/25	Buy	26,000
	01/10/25	Buy	26,000
	08/28/24	Buy	28,000



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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