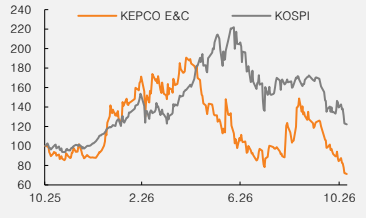
MIRAE ASSET Securities

Equity Research
November 10, 2026

(Maintain)	**Buy**
Target price	▼ **W145,000**
Current price (11/9/26)	W72,800
Upside	99.2%

OP (26F, Wbn)	50
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	-62.5
Market EPS growth (26F, %)	275.0
P/E (26F, x)	86.8
Market P/E (26F, x)	4.9
KOSPI	5,018.85
Market cap (Wbn)	2,782
Shares (mn)	38
Free float (%)	46.4
Foreign ownership (%)	13.9
Beta (12M)	0.53
52-week low (W)	72,800
52-week high (W)	194,800

(%)	1M	6M	12M
Absolute	-40.8	-58.1	-20.4
Relative	-21.9	-37.3	-37.3



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052690 KS · Power Infrastructure

KEPCO E&C

3Q26 review: Reassessing the pipeline

3Q26 review: Revenue recognition ramps up for Dukovany and Shin-Hanul

For 3Q26, KEPCO E&C reported revenue of W144.6bn (+22.2% YoY; 5.9% above the consensus), operating profit of W10.8bn (-32.2% YoY; 28.5% below the consensus), and an OP margin of 7.5%. Revenue recognition related to the Dukovany nuclear project in the Czech Republic (units 5 and 6) and the Shin-Hanul project (units 3 and 4) accelerated, driving top-line growth. In particular, Dukovany-related revenue in the plant and reactor design businesses more than doubled QoQ to around W29bn (from W13bn in 2Q26). Meanwhile, operating profit missed the consensus due to a higher COGS ratio and increased SG&A expenses, although OP margin recovered to 7.5% (from 2.9% in 2Q26). The company posted a net loss of W1bn, as the stronger won led to FX translation losses on euro-denominated projects in the Czech Republic and Romania.

Order pipeline expectations need to be adjusted

We believe expectations for the nuclear export pipeline need to be lowered. The UAE's Barakah project (units 5 and 6), which we had included in our previous estimates, is facing delays. Meanwhile, the signing of a US-Saudi nuclear cooperation agreement (Section 123 agreement) has increased the likelihood of Westinghouse winning the contract for the two-unit Duwaiheen project in Saudi Arabia. For Turkiye's Sinop nuclear project, discussions with Korea are continuing under an MOU, but we believe Rosatom's chances of securing the order have increased following President Putin's direct expression of interest in further nuclear cooperation beyond Akkuyu. The recent US-Korea nuclear cooperation framework has improved the prospects for Team Korea to build two APR1400 units in the US, but this would be insufficient to offset the reduced opportunities in the UAE, Saudi Arabia, and Turkiye.

An increasing revenue contribution from Dukovany and potential entry into the US nuclear market continue to support the earnings growth outlook, but the overall size of the medium/long-term order pipeline has shrunk relative to our previous expectations.

Maintain Buy; cut TP by 27.5% to W145,000

We maintain our Buy rating on KEPCO E&C but cut our target price by 27.5% to W145,000 (from W200,000). The target price revision reflects the removal of two reactors each in the UAE, Saudi Arabia, and Turkiye from our medium/long-term earnings forecasts. While we newly incorporated two APR1400 units in the US, their expected contribution is insufficient to offset the removal of those three projects.

Accelerating revenue recognition from Dukovany and potential entry into the US nuclear market are positive developments. However, a higher target price would require greater clarity on US projects' contract structure and KEPCO E&C's scope of work, as well as improved visibility on further nuclear export orders.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	553	519	530	798	1,190
OP (Wbn)	55	35	50	116	190
OP margin (%)	9.9	6.7	9.4	14.5	16.0
NP (Wbn)	59	85	32	93	152
EPS (W)	1,531	2,234	839	2,426	3,969
ROE (%)	10.4	14.2	5.2	14.8	21.7
P/E (x)	34.6	40.3	86.8	30.0	18.3
P/B (x)	3.4	5.4	4.5	4.2	3.7
Dividend yield (%)	1.9	1.5	1.9	1.9	1.9

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

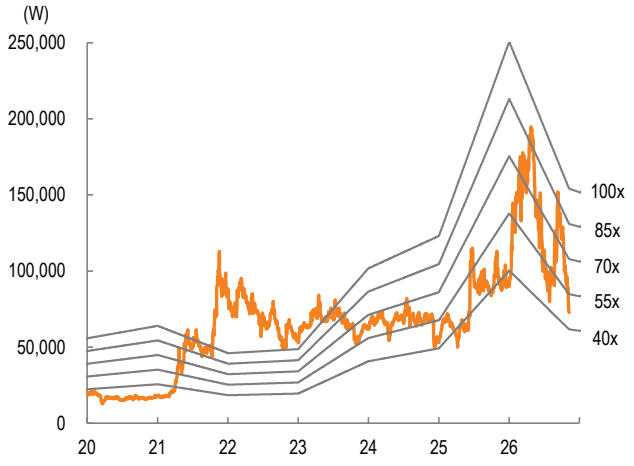
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Table 1. KEPCO E&C: Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F	2028F	2029F	2030F
Revenue	113.2	103.3	144.6	169.0	169.6	166.9	177.3	284.7	518.8	530.2	798.5	1190.1	1404.1	1458.3
Nuclear	81.5	59.0	106.5	123.7	97.0	96.8	110.0	195.9	347.0	370.7	499.6	798.4	1011.7	1133.1
NSSS	22.2	30.3	23.0	30.1	29.2	26.7	26.8	45.6	94.0	105.5	128.3	168.1	202.3	216.4
Energy	9.6	14.0	15.1	15.2	43.4	43.4	40.5	43.2	77.8	53.9	170.5	223.7	190.1	108.8
QoQ (%)	-41.7	-8.8	40.0	16.9	0.3	-1.6	6.2	60.5	-	-	-	-	-	-
YoY (%)	12.8	-2.8	22.0	-13.0	49.7	61.6	22.6	68.4	-8.9	2.2	50.6	49.1	18.0	3.9
COGS	84.7	81.5	112.3	125.2	127.3	127.1	128.6	206.4	409.9	403.7	589.4	891.9	1050.5	1083.8
COGS ratio (%)	74.8	78.9	77.6	74.1	75.1	76.1	72.5	72.5	79.0	76.1	73.8	74.9	74.8	74.3
GP	28.5	21.8	32.3	43.8	42.2	39.8	48.8	78.2	108.9	126.5	209.0	298.3	353.7	374.4
SG&A expenses	14.5	18.8	21.4	28.0	25.1	24.7	25.0	34.2	77.2	82.7	109.1	124.3	135.3	144.3
Labor	8.8	8.2	10.8	11.8	9.4	8.9	11.6	12.7	39.5	39.7	42.7	45.9	49.3	53.0
Selling	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3	0.7	0.5	0.9	1.4	1.6	1.6
Administrative	1.7	1.9	2.1	1.7	2.5	2.8	2.6	3.1	8.0	7.4	11.0	17.0	20.6	20.9
R&D	2.5	6.7	6.9	7.0	7.2	7.4	7.6	7.8	22.1	23.1	29.9	33.1	36.5	40.3
Other	0.9	1.2	-0.9	2.1	1.2	0.6	-1.8	5.5	3.3	3.3	5.4	7.7	7.9	9.0
Depreciation	0.9	0.8	0.8	1.0	0.8	0.8	0.8	0.8	3.7	3.5	3.1	3.3	3.4	3.5
OP	14.0	3.0	10.8	15.9	17.1	15.2	23.8	44.0	31.7	43.7	100.0	174.0	218.3	230.1
QoQ (%)	22.6	-78.5	260.5	46.3	7.6	-11.2	56.8	85.2	-	-	-	-	-	-
YoY (%)	1074.3	TTB	-11.5	39.3	22.2	403.6	119.0	177.2	-55.4	38.0	128.8	74.0	25.5	5.4
OP margin (%)	12.3	2.9	7.5	9.4	10.1	9.1	13.4	15.5	6.1	8.2	12.5	14.6	15.5	15.8
Non-operating profit	3.8	-1.0	-12.0	4.9	4.8	4.6	4.5	4.9	77.8	-4.2	18.7	20.2	22.4	24.9
Pretax profit	17.8	2.0	-1.1	20.8	21.9	19.7	28.3	48.9	109.4	39.5	118.7	194.2	240.8	255.1
NP	14.1	2.7	-1.0	16.2	17.1	15.4	22.1	38.2	85.4	32.1	92.7	151.7	188.1	199.2

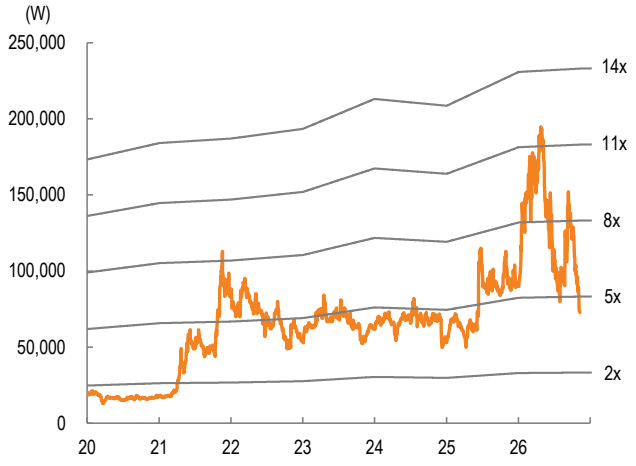
Note: Some 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).
Source: Company data, Mirae Asset Securities Research

Figure 1. KEPCO E&C: 12-month forward P/E band chart



Source: Bloomberg, Mirae Asset Securities Research

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



Source: Bloomberg, Mirae Asset Securities Research

Table 2. KEPCO E&C: Annual earnings (Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Orders	94.3	293.9	65.2	1,721.6	62.3	3,769.4	2,265.1	872.0	1,804.7
Nuclear	25.6	68.3	65.2	1,270.5	30.0	2,627.1	1,873.3	680.7	1,400.2
NSSS	22.1	165.1	0.0	371.8	0.0	529.6	391.8	148.6	404.5
Energy	46.6	60.5	0.0	79.3	32.3	612.7	0.0	42.7	0.0
YoY (%)	-37.6	211.7	-77.8	2,540.5	-96.4	5,948.1	-39.9	-61.5	107.0
Order backlog	1,617.6	1,684.9	1,479.5	2,977.3	5,781.2	7,662.9	7,842.5	8,332.5	7,673.3
Nuclear	830.4	823.4	742.0	1,859.2	4,218.6	5,792.8	5,933.6	6,579.4	5,792.9
NSSS	143.8	281.0	242.0	582.4	486.3	921.6	1,184.1	1,175.7	1,411.8
Energy	643.4	580.5	495.5	535.8	1,076.3	948.5	724.8	577.4	468.6
YoY (%)	0.4	4.2	-12.2	101.2	94.2	32.5	2.3	6.2	-7.9
Revenue	505.3	545.1	569.5	518.8	530.2	798.5	1,190.1	1,404.1	1,458.3
Nuclear	271.3	281.1	343.4	347.0	370.7	499.6	798.4	1,011.7	1,133.1
NSSS	72.8	96.4	103.9	94.0	105.5	128.3	168.1	202.3	216.4
Energy	161.1	167.6	122.1	77.8	53.9	170.5	223.7	190.1	108.8
Book-to-bill ratio (x)	0.2	0.5	0.1	3.3	0.1	4.7	1.9	0.6	1.2
YoY (%)	16.7	7.9	4.5	-8.9	2.2	50.6	49.1	18.0	3.9
COGS	394.3	417.2	419.5	409.9	403.7	589.4	891.9	1,050.5	1,083.8
COGS ratio (%)	78.0	76.5	73.7	79.0	76.1	73.8	74.9	74.8	74.3
SG&A expenses	97.0	99.3	79.0	77.2	82.7	109.1	124.3	135.3	144.3
Labor	34.9	37.9	38.6	39.5	39.7	42.7	45.9	49.3	53.0
Selling & administrative	6.3	7.3	8.1	8.7	8.0	11.9	18.4	22.2	22.5
R&D	52.6	48.1	56.4	22.1	23.1	29.9	33.1	36.5	40.3
Other	-0.8	2.2	5.5	3.3	3.3	5.4	7.7	7.9	9.0
Depreciation	4.0	3.7	3.7	3.7	3.5	3.1	3.3	3.4	3.5
OP	13.9	28.6	70.9	31.7	43.7	100.0	174.0	218.3	230.1
YoY (%)	37.6	104.9	148.4	-55.4	38.0	128.8	74.0	25.5	5.4
OP margin (%)	2.8	5.2	12.5	6.1	8.2	12.5	14.6	15.5	15.8
Non-operating profit	11.8	15.5	5.3	77.8	10.0	18.7	20.2	22.4	24.9
Pretax profit	25.7	44.1	76.2	109.4	53.7	118.7	194.2	240.8	255.1
NP	18.0	32.7	58.5	85.4	32.1	92.7	151.7	188.1	199.2

Note: Some 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income).
Source: Company data, Mirae Asset Securities Research

Table 3. KEPCO E&C: Valuation (Wbn, mn shares, x, W)

	Value	Notes
2030F NP	199.2	Attributable to owners of the parent
Issued shares	38.2	
2030F EPS	5,212.5	
Applied EPS	3,917.7	Discounted over four years at 8%
Target P/E	37.0	Avg. 12MF P/E excluding COVID-19 period
Target price	145,000	Rounded
Current price	72,800	Nov. 9 closing price
Upside	99.2%	Buy

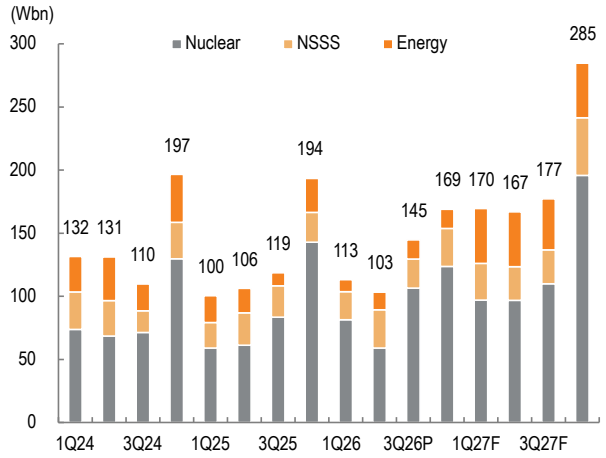
Source: Mirae Asset Securities Research

Table 4. Team Korea's large nuclear plant pipeline (GW)

Country	Project	Capacity	Target order date	Completion	Team Korea's status	Progress
Czech Republic	Dukovany units 5/6	2.0	2025	2036-38	Contract secured	- Jul. 2024: Team Korea selected as preferred bidder - Jun. 4, 2025: Contract signed
US	Two APR1400 reactors in the US	2.8	2027	2038-40	Participation envisaged under bilateral framework	- Sep. 2026: Korea and US announce framework for up to eight large reactors - Oct. 2026: Nuclear construction project announced under strategic investment initiative in the US - End-2026: Advance investment of up to US$10bn in long-lead equipment under consideration
Vietnam	Ninh Thuan 2	2.0-2.8	May 2027	2035	Strong contender	- Nov. 2024: Politburo approves nuclear development - Feb. 2025: Talks planned with five reactor suppliers - Feb. 2025: Japan quits Vietnam project over timeline - Apr. 2026: KEPCO begins financial adviser selection for Ninh Thuan 2 bid - Apr. 2026: MOU with PVN to explore nuclear cooperation
Czech Republic	Temelin units 3/4	2.2-2.8	2030?	2041-42	Preferred negotiation rights	- Jul. 2024: Team Korea given preferred bidder status
Korea	New nuclear units 1/2	2.8	2027	2037-38	Domestic project; Team Korea participation expected	- 12th basic plan for long-term electricity supply and demand; our est.
Korea	New nuclear units 3/4	2.8	2029	2039-40	Domestic project; Team Korea participation expected	- 12th basic plan for long-term electricity supply and demand; our est.

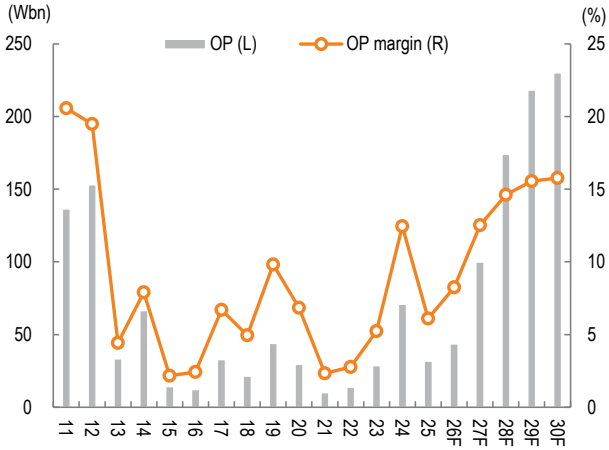
Source: Media reports, Mirae Asset Securities Research

Figure 3. KEPCO E&C: Quarterly revenue forecasts by division



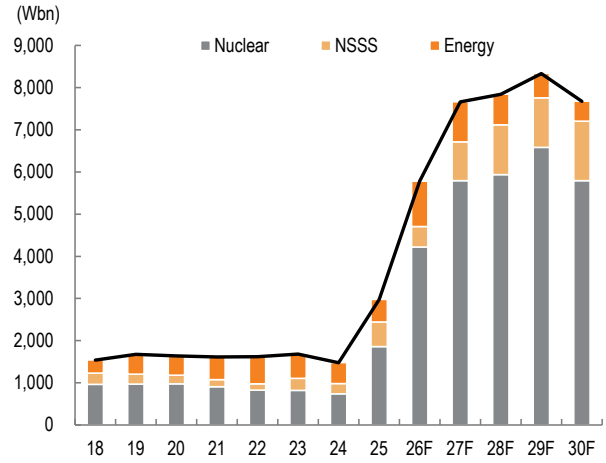
Notes: Some 2024 and 2025 figures are our estimates (adj. to reflect the accounting policy change for SMR-related income)
Source: Company data, Mirae Asset Securities Research

Figure 4. KEPCO E&C: OP and OP margin



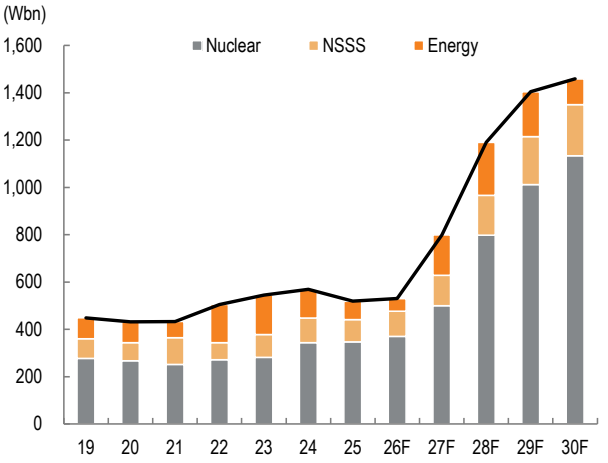
Notes: Some 2024 and 2025 figures are our estimates (adjusted to reflect the accounting policy change for SMR-related income)
Source: Company data, Mirae Asset Securities Research

Figure 5. KEPCO E&C: Order backlog forecasts by division



Notes: Some 2024 and 2025 figures are our estimates (adj. to reflect the accounting policy change for SMR-related income)
Source: Company data, Mirae Asset Securities Research

Figure 6. KEPCO E&C: Annual revenue forecasts by division



Notes: Some 2024 and 2025 figures are our estimates (adj. to reflect the accounting policy change for SMR-related income)
Source: Company data, Mirae Asset Securities Research

KEPCO E&C (052690 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**519**	**530**	**798**	**1,190**
Cost of revenue	**406**	**404**	**589**	**892**
GP	**113**	**126**	**209**	**298**
SG&A expenses	**77**	**77**	**93**	**108**
OP (adj.)	**35**	**50**	**116**	**190**
OP	**35**	**50**	**116**	**190**
Non-operating profit	**74**	**4**	**3**	**4**
Net financial income	5	3	3	4
Net income from associates	1	0	0	0
Pretax profit	109	54	119	194
Income tax	24	10	26	43
Profit from continuing operations	85	43	93	152
Profit from discontinued operations	0	0	0	0
NP	**85**	**32**	**93**	**152**
Attributable to owners	85	32	93	152
Attributable to minority interests	0	0	0	0
Total comprehensive income	**85**	**34**	**93**	**152**
Attributable to owners	85	34	93	152
Attributable to minority interests	0	0	0	0
EBITDA	58	69	136	211
FCF	25	36	135	182
EBITDA margin (%)	11.2	13.0	17.0	17.7
OP margin (%)	6.7	9.4	14.5	16.0
Net margin (%)	16.4	6.0	11.7	12.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**550**	**554**	**650**	**800**
Cash & equivalents	27	87	141	247
AR & other receivables	20	17	28	37
Inventory	0	0	0	0
Other current assets	503	450	481	516
Non-current assets	**336**	**315**	**328**	**335**
Investments in associates	5	4	7	9
PP&E	227	218	208	199
Intangible assets	8	8	13	16
Total assets	**886**	**869**	**978**	**1,135**
Current liabilities	**256**	**257**	**322**	**377**
AP & other payables	90	74	124	163
Short-term financial liabilities	1	1	1	1
Other current liabilities	165	182	197	213
Non-current liabilities	**5**	**5**	**7**	**9**
Long-term financial liabilities	0	1	1	1
Other non-current liabilities	5	4	6	8
Total liabilities	**261**	**261**	**329**	**385**
Equity attributable to owners	**625**	**608**	**649**	**750**
Capital stock	8	8	8	8
Capital surplus	0	0	0	0
Retained earnings	628	611	652	752
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**625**	**608**	**649**	**750**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**29**	**40**	**139**	**187**
NP	85	32	93	152
Non-cash income/expenses	31	53	42	59
Depreciation	16	16	15	14
Amortization	7	4	5	7
Other	8	33	22	38
Chg. in working capital	-69	-33	27	15
Chg. in AR & other receivables	41	-20	-10	-8
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-18	-35	31	24
Income tax	-21	-15	-26	-43
Cash flow from investing activities	**-9**	**71**	**-32**	**-28**
Chg. in PP&E	-5	-3	-5	-5
Chg. in intangible assets	-3	-3	-10	-10
Chg. in financial assets	2	5	-17	-13
Other	-3	72	0	0
Cash flow from financing activities	**-39**	**-52**	**-51**	**-51**
Chg. in financial liabilities	0	1	0	0
Chg. in equity	0	0	0	0
Dividends	-38	-51	-51	-51
Other	-1	-2	0	0
Chg. in cash	**-19**	**59**	**54**	**106**
Beginning balance	47	27	87	141
Ending balance	27	87	141	247

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	40.3	86.8	30.0	18.3
P/CF (x)	29.6	32.9	20.6	13.2
P/B (x)	5.4	4.5	4.2	3.7
EV/EBITDA (x)	58.3	37.9	19.0	11.7
EPS (W)	2,234	839	2,426	3,969
CFPS (W)	3,041	2,216	3,535	5,501
BPS (W)	16,621	16,176	17,261	19,890
DPS (W)	1,347	1,347	1,347	1,347
Dividend payout ratio (%)	60.0	159.9	55.3	33.8
Dividend yield (%)	1.5	1.0	1.0	1.0
Revenue growth (%)	-6.3	2.2	50.6	49.1
EBITDA growth (%)	-24.1	18.5	95.7	55.4
OP growth (%)	-35.3	40.2	133.3	63.8
EPS growth (%)	45.9	-62.5	189.3	63.6
AR turnover (x)	9.4	32.4	40.2	41.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	7.0	8.1	9.7	10.2
ROA (%)	9.3	3.7	10.0	14.4
ROE (%)	14.2	5.2	14.8	21.7
ROIC (%)	7.4	11.2	23.2	40.4
Debt-to-equity ratio (%)	41.7	43.0	50.6	51.4
Current ratio (%)	214.8	216.0	202.2	212.4
Net debt-to-equity ratio (%)	-4.8	-39.7	-43.9	-48.4
Interest coverage ratio (x)	528.3	730.1	1,316.5	1,691.7

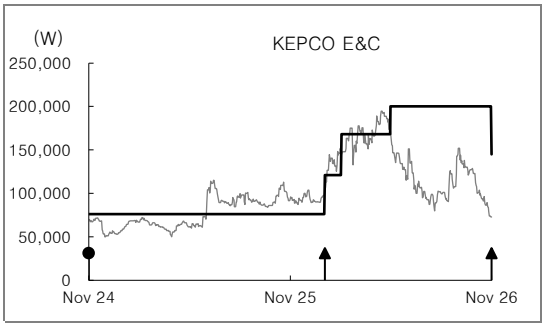
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KEPCO E&C (052690)	11/10/26	Buy	145,000
	05/11/26	Buy	200,000
	02/11/26	Buy	168,000
	01/12/26	Buy	121,000
	11/23/13	One year	



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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