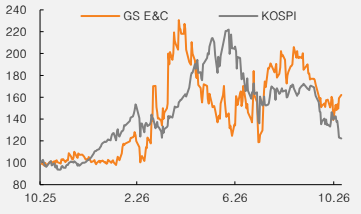
MIRAE ASSET Securities

Equity Research
November 10, 2026

(Maintain)	**Buy**
Target price	▲ **W46,000**
Current price (11/9/26)	W30,300
Upside	51.8%

OP (26F, Wbn)	333
Consensus OP (26F, Wbn)	381
EPS growth (26F, %)	29.4
Market EPS growth (26F, %)	275.0
P/E (26F, x)	21.4
Market P/E (26F, x)	4.9
KOSPI	5,018.85
Market cap (Wbn)	2,593
Shares (mn)	86
Free float (%)	75.7
Foreign ownership (%)	21.4
Beta (12M)	0.39
52-week low (W)	18,110
52-week high (W)	43,100

(%)	1M	6M	12M
Absolute	-5.6	-18.9	67.3
Relative	24.6	21.2	31.8



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006360 KS · Infrastructure/Materials

GS E&C

Donghae AI data center: Time to turn expectations into orders

Most extensive data center construction track record among Korean builders

Together with its subsidiary Xi C&A, GS E&C has undertaken 22 data center construction projects (including expansions) and completed 17—the most among Korean builders. GS E&C and Xi C&A have carried out data center projects for a diverse range of customers, including LG CNS, LG Uplus, NAVER, and financial institutions, with experience spanning new construction, expansions, and internal equipment installation. Building on this track record, GS E&C and Xi C&A are now carrying out construction work on LG Uplus's Paju AI data center and phases 2 and 3 of NAVER's GAK Sejong data center.

Donghae AI data center offers substantial captive order opportunities

GS E&C stands to benefit from a substantial, stable pipeline of captive orders arising from GS Holdings' Donghae AI data center investment. GS Holdings has announced plans to develop total capacity of 2.4GW, with the initial 1.2GW phase scheduled for completion in stages beginning in 2028. Led by GS AI Infrastructure, the project combines GS Group's land and energy capabilities with GS E&C's and Xi C&A's design and construction experience. GS E&C stated that it has the capacity to handle the full 1.2GW phase but intends to take a selective approach, taking project risks into account. Nevertheless, we expect the company to carry out most of the Donghae AI data center construction work.

Applying the average construction cost per MW for projects during Jan.–Oct. 2026, we estimate the total construction value of the initial 1.2GW phase at around W15.8tr. The first construction package for this phase is expected to be put out for tender by year-end. GS E&C recently secured approximately W250bn in power transmission and substation infrastructure work for the Donghae AI data center, which is now underway.

Maintain Buy and raise TP by 24% to W46,000

We raise our target price for GS E&C by 24% to W46,000 (from W37,000), as we revised up our target P/B from 0.65x to 0.8x to reflect improved visibility on the Donghae AI data center project. Despite the potential earnings gap from the planned sale of GS Inima (targeted for completion by Feb. 2027), we expect the Donghae AI data center to provide a growth driver outside of housing, bringing the stock's attractive valuation into focus. The actual order value and the timing of revenue recognition will become clearer as tenants are secured and other project details are finalized. As initial contracts and construction starts are confirmed, we expect medium/long-term earnings visibility to gradually improve.

(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	21.4	10.5	8.1
P/B (x)	0.3	0.3	0.5	0.5	0.5
Dividend yield (%)	1.7	2.5	1.7	2.5	3.1

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. Development timelines for major AI data center projects in Korea

Company	Project	Investment/capacity targets and timeline	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SK	Yeongnam region projects (including Ulsan)	2GW; W140tr; target completion date TBD		2GW								
	Nationwide phase 1	5GW; phased operations from 2029		5GW								
	Nationwide phase 2	W350tr planned; expansion to a cumulative 15GW by 2035		Cumulative 15GW								
GS Holdings	Donghae project phase 1	1.2GW; W15tr; phased completion beginning in 2028		1.2GW								
	Donghae project phase 2	Additional 1.2GW (2.4GW cumulative); timing TBD		1.2GW →								
NAVER	GAK Sejong (6 phases)	270MW; 200MW to be built by 2028		200MW								
Hanwha	Changwon defense AI data center	135MW; W10tr; initial 45MW phase with a 2032 target		45MW		135MW						
KT/KT Cloud	Distributed AI data centers nationwide	1GW; W5tr over the next 5 years; 2031 target		1GW								
LG Uplus	Paju AI data center (4 buildings)	200MW; W2tr; 2028 target		Building 1	200MW							
Samsung SDS	Haenam National AI Computing Center	80MW; W2.5tr; 40MW by 2028, expanding to 80MW by 2030		40MW		80MW						
	Gumi AI data center	60MW; W423.7bn; 2028 target (expandable to 120MW)		60MW								
Kakao	Namyangju data center no. 2	80MW; W600bn; 2029 target		80MW								
Hyundai Motor	Saemangeum AI data center	100MW; W5.8tr; 2029 target (potential future expansion to 500MW)		100MW								

Notes: ■ = confirmed (start of construction, permitting completed, etc.); ■ = announced (timeline disclosed); ■ = under review (timeline TBD)
Source: Company data, media reports, Mirae Asset Securities Research

Table 2. Donghae AI data center news flows

Date	Headline	Details
7/6/26	GS Holdings discloses Donghae investment plan and signs MOU	- Plans for up to 2.4GW: initial 1.2GW, with a further 1.2GW under consideration - MOU with Gangwon Province and Donghae City for development of the Bukpyeong 2nd industrial complex campus and permitting support
8/24/26	Phase 1 passes final power grid impact review	- Final approval obtained for the 1.2GW project's power grid impact assessment - Plan to extend the existing GS Donghae Power line by about 1km to supply power
8/25/26	Reports of expedited permitting and November groundbreaking plans	- Gangwon Province pursuing permit working group - Construction start as early as Nov. 2026; first facility targeted for end-2027 completion; GS E&C to build, Xi C&A to design
8/25/26	Additional site at DB World's Donghae plant reportedly under review	- Reported consideration of acquiring about 330,000m² of DB World's Donghae plant site - About 8km from Bukpyeong 2nd industrial complex
9/9/26	Gangwon Province and KEPCO sign power supply MOU	- MOU signed to expand AI data center power infrastructure and build national backbone grid - Cooperation on grid permits, discussions with regulators, local acceptance, and a working group
9/14/26	GS Holdings details phase 1 W15tr investment and funding plan	- Amended filing names GS AI Infrastructure as project lead - About W15tr for 1.2GW, funded through PF and equity; W200bn investment in GS AI Infrastructure approved
9/15/26	GS Tech Day promotes AI data center technology partnerships	- GS Ventures hosts tech exchange event with seven AI data center-related start-ups - Discussions cover power stability, liquid/immersion cooling, and GPU cloud tech
10/1/26	Donghae City approves building permit for first 100MW facility	- Permit granted for first facility at Donghae AI Campus 3; completion targeted for 2H28 - Site of about 68,000m²within Bukpyeong 2nd complex; two-story facility with about 35,000m² of total floor area
10/15/26	Construction starts on underground power line	- Work begins on underground line for power supply - Separate from main data center construction (infrastructure work)
10/20/26	Early December groundbreaking planned; power/water site check	- Start targeted for early Dec. following safety procedures, etc.; operation targeted for 3Q28 - First facility designed for 100MW of power intake capacity, 70MW IT load, and water use of 1,530 tonnes/day
11/3/26	GS E&C secures W250bn power infrastructure contract; main construction anticipated	- GS E&C undertaking W250bn transmission/substation infrastructure work; piling and earthwork orders pending - Main construction expected to start early 2027; construction cost for initial 100MW estimated at around W1tr, with contract scope and timing still to be determined
11/5/26	Reports of late-November construction start and community briefing	- First 100MW facility may break ground as early as late November; business road map to be unveiled at Nov. 20 public information session - Phase 1 1.2GW power grid impact assessment approved; power to be supplied via Donghae and Bukpyeong substations
11/6/26	Underground line excavation underway; alternative route confirmed	- Power from Bukpyeong/Donghae substations; excavation of underground line to Bukpyeong industrial complex confirmed - A route around the outskirts was reportedly chosen to reduce disruption to residents
11/6/26	Donghae City and GS Group announce community cooperation plans	- First community cooperation meeting set for Nov. 9, covering local business participation, training, and jobs - Agreement on mutually beneficial local development targeted for Dec.; agreed measures to be phased in from Jan. 2027

Source: Media reports, Mirae Asset Securities Research

Table 3. Data center construction track record by Korean contractor

Contractor	Completed (sites)	Completed (MW)	In progress (sites)	In progress (MW)	Total (sites)	Total (MW)
Hyundai E&C	12	325	7	420	19	745
GS E&C	10	245	1	20	11	265
Xi C&A (GS E&C)	7	295	3	160	10	455
Samsung C&T	5	174	2	120	7	294
DL E&C	4	32	2	-	6	32
Hanwha (E&C unit)	3	120	2	20	5	140
SK Ecoplant	2	60	2	100	4	160
POSCO E&C	2	22	2	40	4	62
Daewoo E&C	2	40	1	26	3	66
DL Construction	1	40	2	10	3	50
Lotte E&C	2	20	-	-	2	20
HDC Hyundai Development	1	-	-	-	1	0
Total	**51**	**1,373**	**24**	**916**	**75**	**2,289**

Source: Mirae Asset Securities Research

Table 4. GS E&C and Xi C&A data center projects (MW)

Project	Customer	Power intake capacity	Contractor	Status
NH no. 2 data center	NH	10	GS E&C	Completed
LG CNS data center	LG CNS	20	GS E&C	Completed
LG Uplus Sangam data center	LG Uplus	20	GS E&C	Completed
LG Gasan data center	LG	40	GS E&C	Completed
Kyobo data center	Kyobo Life	15	GS E&C	Completed
LG CNS data center (expansion)	LG CNS	-	Xi C&A	Completed
LG Gasan data center (expansion)	LG	-	Xi C&A	Completed
LG CNS Busan Global Center	LG CNS	40	Xi C&A	Completed
LG Uplus Sangam data center (expansion)	LG Uplus	-	Xi C&A	Completed
NAVER Chuncheon (GAK)	NHN	40	GS E&C	Completed
LG Uplus Pyeongchon Mega Center Phase 1	LG Uplus	80	Xi C&A	Completed
Hana Financial Group integrated data center	Hana Financial Group	20	GS E&C	Completed
FED Communication data center	MOD	20	GS E&C	Completed
DGB Innovation Center	DGB	20	GS E&C	Completed
LG Uplus Pyeongchon Mega Center Phase 2	LG Uplus	85	Xi C&A	Completed
LG Uplus Pyeongchon Next IDC	LG Uplus	90	Xi C&A	Completed
Epoch Anyang Center	Actis/GS PFV	40	GS E&C	Completed
Goyang Magna	GS/KOREIT PFV	20	GS E&C	Under construction
Paju 1239 Data Hall 1	LG Uplus	51	Xi C&A	Under construction
Paju 1239 Data Hall 2	LG Uplus	21	Xi C&A	Under construction
Paju 1239 Data Hall 3	LG Uplus	73	Xi C&A	Under construction
IDC GAK Sejong Phases 2 and 3	NAVER	88	Xi C&A	Under construction

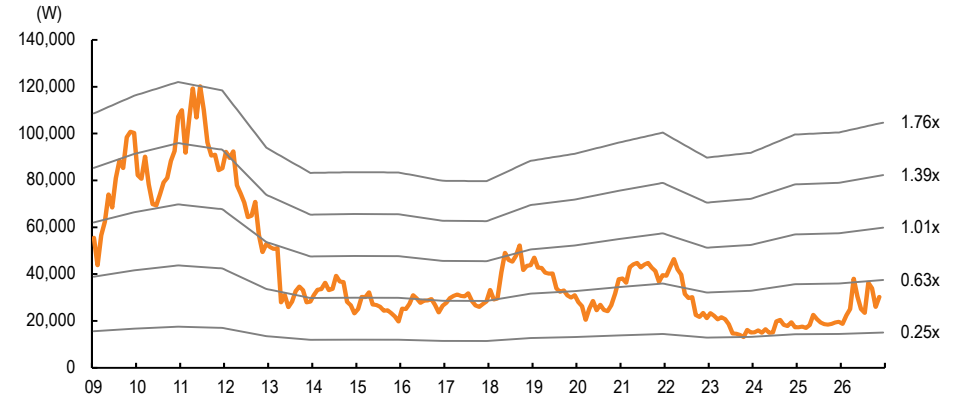
Source: Mirae Asset Securities Research

Table 5. GS E&C: TP calculation (W, x)

	Value	Notes
BPS	56,931	2026F
Target P/B	0.8	Premium reflected for AI data center opportunities
Target price	46,000	Rounded
Current price	30,300	Nov. 9 closing price
Upside	52%	

Source: Mirae Asset Securities Research

Figure 1. 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	21.4	10.5	8.1
P/CF (x)	1.7	3.9	3.5	3.1
P/B (x)	0.3	0.5	0.5	0.5
EV/EBITDA (x)	8.0	10.8	8.2	7.1
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

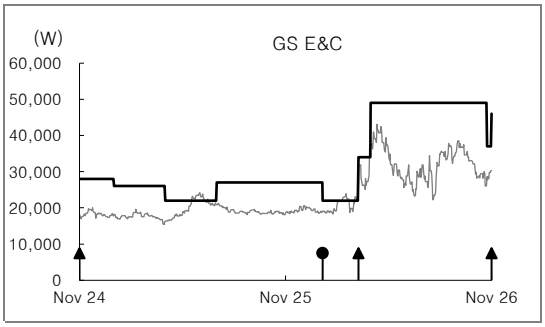
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GS E&C (006360)	11/10/26	Buy	46,000
	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	22,000
	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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