

두산에너빌리티 여신 리포트

1. 실행 요약

- 두산에너빌리티 posted 16233.1 KRW bn revenue in 2024 with an operating margin of 6.3%.
- EBITDA coverage at 1.8x, ROIC 5.9%, DSCR 0.2x and estimated PD 18.4% ground repayment views.

2. 실적 및 현금흐름

연도	매출	영업이익	EBITDA	순이익	FCF
2022	15,421.1	1,106.1	3,488.1	-453.2	-715.8
2023	17,589.9	1,467.3	3,014.7	517.5	1,014.4
2024	16,233.1	1,017.6	2,361.8	394.7	-872.2

3. 레버리지 · 커버리지

연도	DSCR	부채/EBITDA	NetDebt/EBITDA	OCF/총부채	FCF/총부채	Altman Z	PD(%)
2022	0.51	3.72	3.32	0.05	-0.06	1.13	18.4%
2023	2.40	4.58	3.71	0.15	0.07	1.23	17.8%
2024	0.18	6.20	4.98	0.02	-0.06	1.11	18.4%

4. 스트레스 시나리오

시나리오	매출	EBITDA	DSCR	PD(%)
보수	14,609.8	2,125.6	0.16	19.0%
기준	16,233.1	2,361.8	0.18	18.4%
낙관	17,856.4	2,598.0	0.20	17.9%

5. 여신관점 스토리라인

강점

- Top-line compounded at 2.6% across the review window.

리스크

- Free cash flow margin is negative, implying reliance on external funding.
- Altman Z-score at 1.1 signals heightened default sensitivity.
- DSCR has slipped below 1.2x threshold, pressuring debt service headroom.
- Model-implied PD 18.4% suggests elevated risk tier.

6. 제언

- Maintain exposure with covenants on leverage (<2.0x) and interest coverage (>2.5x), and tie limits to project milestone cash-in milestones.

7. 시각화

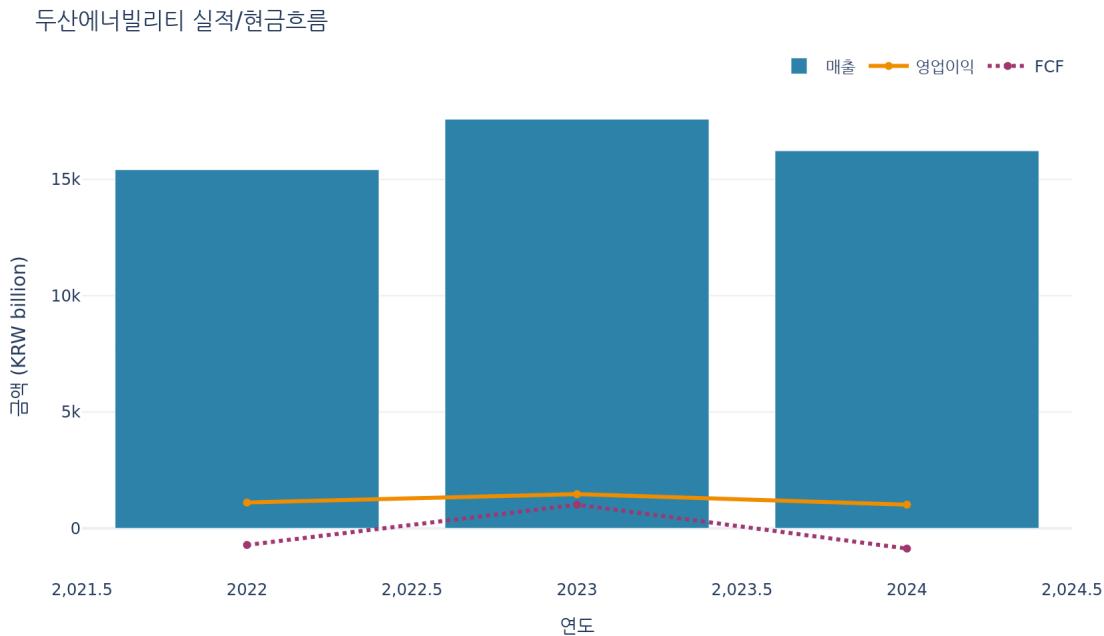


Figure 1: 실적·현금흐름 추세

DSCR & Interest Coverage

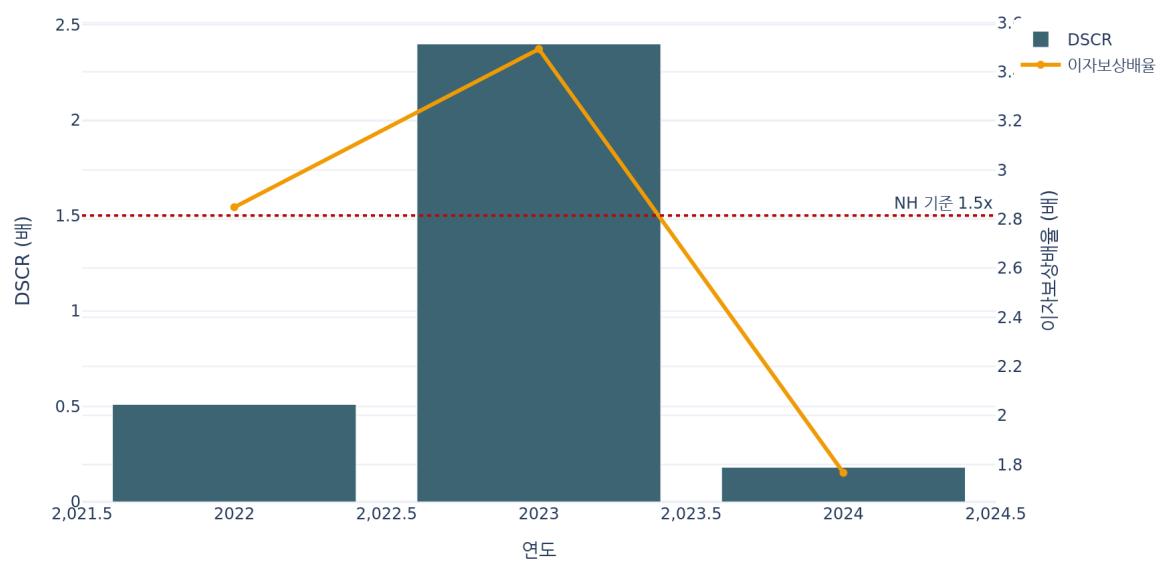


Figure 2: DSCR & Interest Coverage

Altman Z vs PD 추정

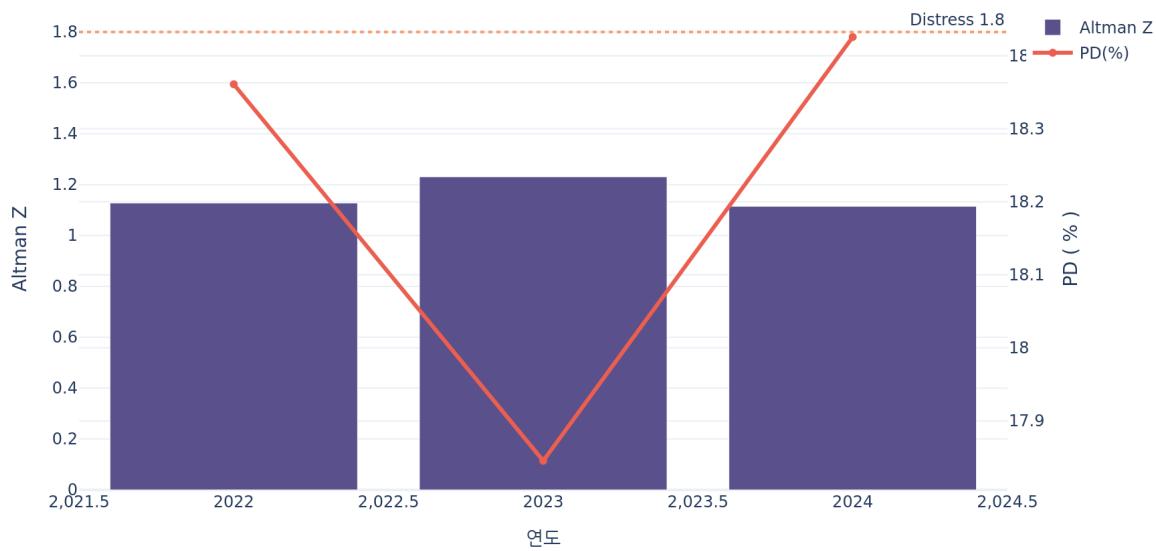


Figure 3: Altman Z vs PD

시나리오별 DSCR & PD

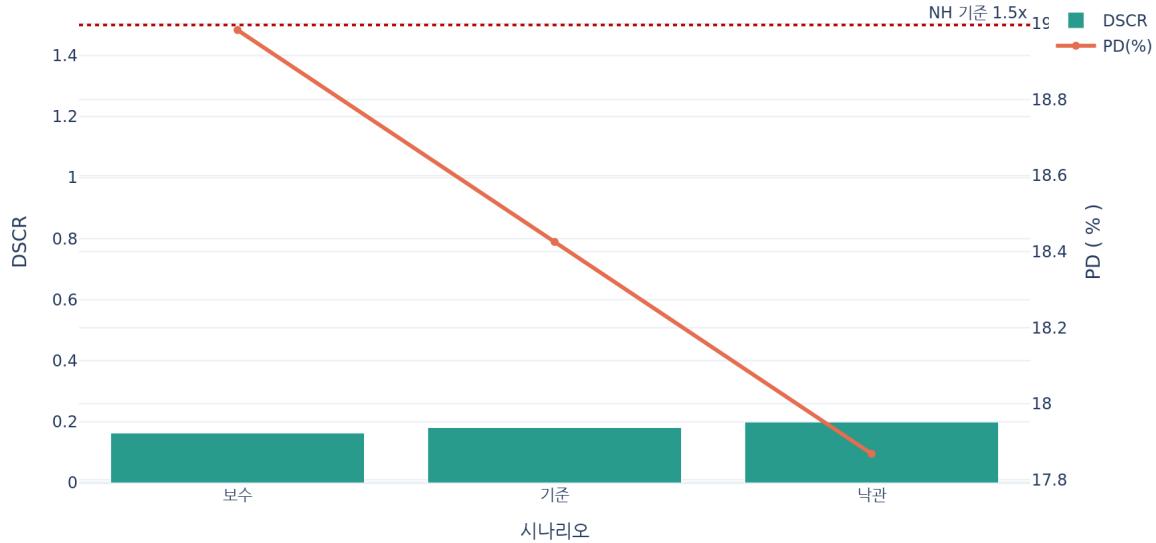


Figure 4: Stress Scenario DSCR/PD