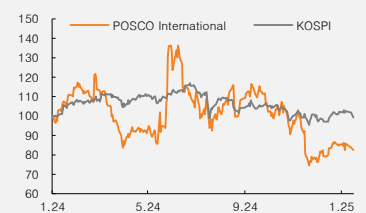


(Maintain)	Buy
Target price	▼ W55,000
Current price (2/3/25)	W41,450
Upside	32.7%

OP (24P, Wbn)	1,117
Consensus OP (24F, Wbn)	1,148
EPS growth (24P, %)	-23.7
Market EPS growth (24F, %)	68.7
P/E (24P, x)	13.6
Market P/E (24F, x)	10.7
KOSPI	2,453.95

Market cap (Wbn)	7,292
Shares (mn)	176
Free float (%)	26.0
Foreign ownership (%)	7.0
Beta (12M)	1.85
52-week low (W)	37,400
52-week high (W)	68,400

(%)	1M	6M	12M
Absolute	-1.1	-21.6	-23.2
Relative	-1.6	-14.5	-18.2
Relative			



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POSCO International

Strengthened shareholder return policy

4Q24 review: Earnings affected by economic slowdown and mild weather

For 4Q24, POSCO International reported revenue of W7.94tr (+0.4% YoY). While revenue declined for key businesses such as steel (-3.6% YoY) and agri-bio (-2.7% YoY), growth at trading subsidiaries (+9.9% YoY) helped shore up top line.

Operating profit fell 33% YoY to W144.6bn, partly due to one-off costs related to plant maintenance and investment subsidiaries. However, the decline was mainly driven by overall weak market conditions. The power generation business swung to a loss of W1.7bn (vs. operating profit of W36.6bn in 4Q23) due to a lower system marginal price (SMP), and steel operating profit dropped 46% YoY to W34.4bn due to sluggish market conditions.

Targeting pretax profit CAGR of at least 8% and 50% shareholder return ratio

Under its shareholder value enhancement plan for 2025-27 (announced at end-2024), POSCO International is targeting: 1) a 50% shareholder return ratio; 2) interim dividends in 2025; 3) pretax profit CAGR of at least 8%; and 4) an ROIC of over 8%. To achieve these goals, the company will focus on: 1) strengthening its market presence in existing businesses (energy and food); 2) promoting synergies with group affiliates (steel and mobility); and 3) prioritizing capital efficiency in decision-making.

The 50% shareholder return target is especially noteworthy in the near term, given that the payout ratio for 2023 was 25%. Indeed, the company announced a 2024 DPS of W1,550 on Feb. 3, which translates to a 50% payout ratio and 3.7% yield (based on the current stock price). The dividend record date is likely to be at end-March. All in all, the stock's dividend appeal (which became less relevant following the 2023 rally) should come back into focus.

Lower TP to W55,000, but maintain Buy

Reflecting weak 4Q24 results and unfavorable industry conditions, we lowered our operating profit forecast for 2025 by 11%. Accordingly, we cut our target price to W55,000 (from W65,000). Our target price is based on a sum-of-the-parts (SOTP) valuation and corresponds to a 2025F P/E of 11x. While market conditions for key businesses (e.g., steel) are unfavorable, further downside seems limited, and E&P momentum remains intact. The current valuation (12-month forward EV/EBITDA of 7x) looks attractive in light of the firm's enhanced shareholder return policy.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	37,990	33,133	32,341	33,164	34,474
OP (Wbn)	903	1,163	1,117	1,115	1,358
OP margin (%)	2.4	3.5	3.5	3.4	3.9
NP (Wbn)	590	674	515	669	812
EPS (W)	4,780	3,834	2,925	3,801	4,614
ROE (%)	15.8	13.4	8.2	10.0	11.4
P/E (x)	4.7	16.3	13.6	10.9	9.0
P/B (x)	0.7	1.8	1.1	1.1	1.0
Dividend yield (%)	4.4	1.6	3.7	4.6	5.3

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. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,909	8,356	7,942	7,741	7,727	0.4	-5.0
OP	215	357	145	248	194	-32.6	-59.5
OP margin (%)	2.7	4.3	1.8	3.2	2.5	-0.9	-2.5
Pretax profit	105	314	-120	220	97	TTR	TTR
NP	69	239	-91	161	71	TTR	TTR

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	32,139	32,214	32,341	33,164	0.6	2.9	FX rate adjustments
OP	1,220	1,259	1,117	1,115	-8.4	-11.4	Revised power generation and E&P forecasts
Pretax profit	1,047	1,107	707	982	-32.5	-11.3	One-off losses on asset sales
NP	767	825	515	669	-32.9	-18.9	
EPS (W)	4,359	4,689	2,925	3,801	-32.9	-18.9	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F
Revenue	7,761	8,282	8,356	7,942	7,365	9,899	8,486	7,414	32,341	33,164	34,474
Energy	976	1,108	1,106	927	910	963	1,016	897	4,116	3,786	3,957
E&P	196	281	241	211	194	186	195	198	930	774	935
Trading	6,784	7,175	7,250	7,015	6,455	8,936	7,469	6,517	28,224	29,378	30,517
Steel	4,922	4,835	5,240	4,838	4,203	6,132	5,379	5,106	19,836	20,820	21,682
OP	265	350	357	145	246	288	293	288	1,117	1,115	1,358
Energy	139	200	195	79	144	168	167	156	613	636	808
E&P	57	142	111	75	87	90	85	73	385	335	446
Trading	127	148	163	65	102	120	125	132	502	479	550
Steel	79	76	77	34	42	71	57	55	266	224	258
Pretax profit	246	267	314	-120	219	264	257	242	707	982	1,177
NP	176	190	239	-91	142	176	175	176	515	669	813
OP margin (%)	3.4	4.2	4.3	1.8	3.3	2.9	3.4	3.9	3.5	3.4	3.9
Pretax margin (%)	3.2	3.2	3.8	-1.5	3.0	2.7	3.0	3.3	2.2	3.0	3.4
Myanmar gas sales volume (Bcf)	41	42	43	48	44	41	45	46	175	177	176

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

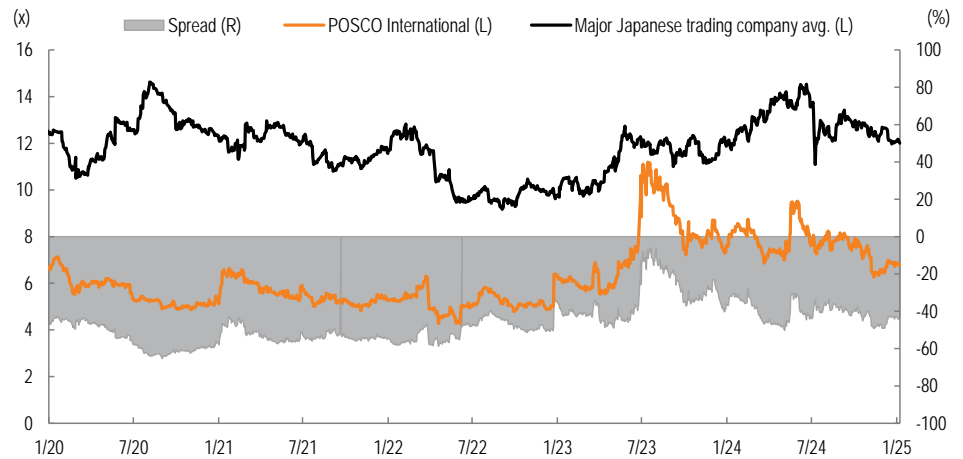
Source: Company data, Mirae Asset Securities Research estimates

Table 4. SOTP valuation

		12MF	Notes
Operating value	Global		
	EBITDA (Wbn)	670	
	Net debt (Wbn)	4,439	
	Target EV/EBITDA (x)	10.8	10% discount to avg. multiple of Japanese trading companies
	Energy		
E&P value (Wbn)	5,799		
Myanmar and Senex (Wbn)	2,704	Myanmar, Australia, and Indonesia	
LNG, etc. (Wbn)	3,095	Industry avg. EV/EBITDA: 8x	
Operating value (Wbn)	8,596		
Asset value	Other investment assets		
	Equity-method gains, etc. (US\$m)	78	
	Target P/E (x)	12.0	Avg. of trading and E&P units
	USD/KRW	1,450	
	Value (Wbn)	1,018	
No. of shares (mn)		176	
Total (Wbn)		9,614	
Fair price (W)		54,648	
Target price (W)		55,000	
Current price (W)		41,450	Feb. 3 closing price
Upside (%)		32.7	

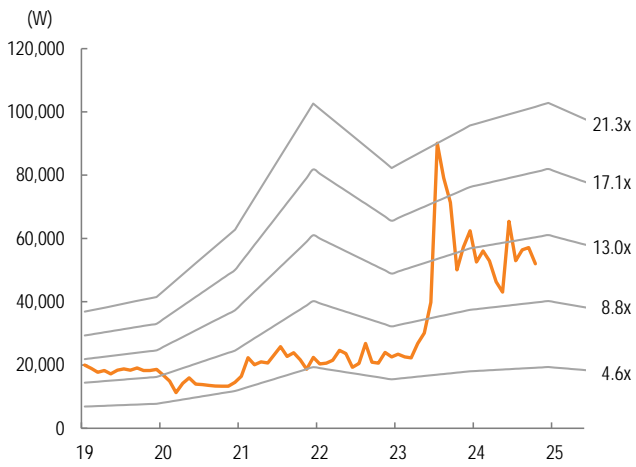
Source: Company data, Mirae Asset Securities Research

Figure 1. POSCO International vs. major Japanese trading companies: EV/EBITDA trends



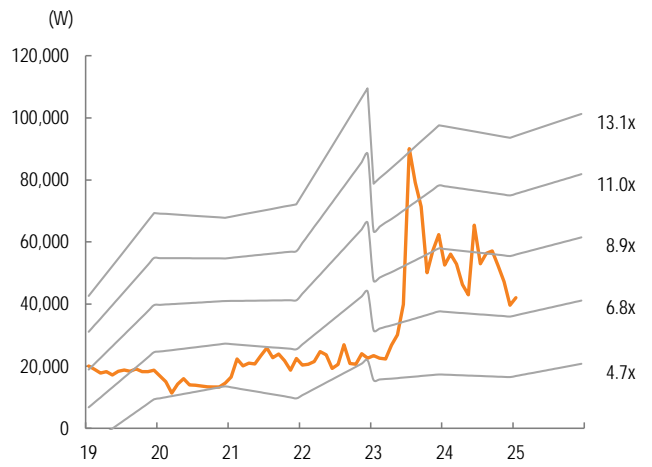
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. P/E band chart



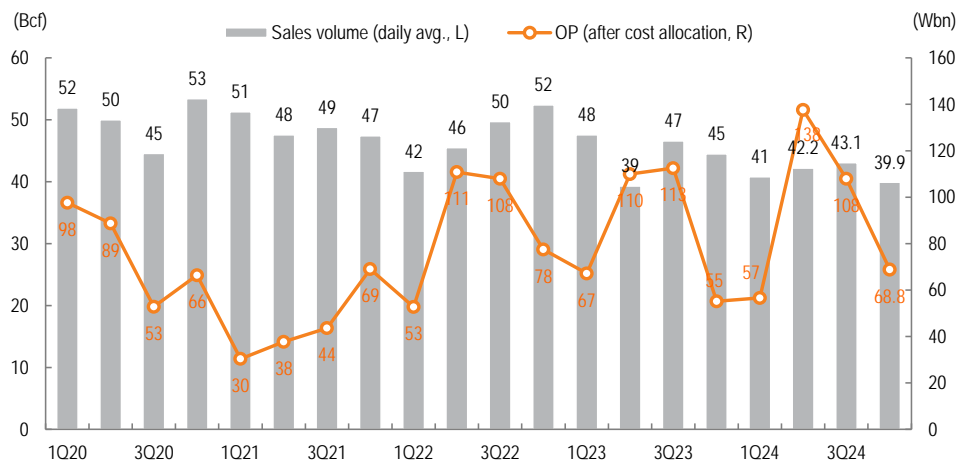
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. EV/EBITDA band chart



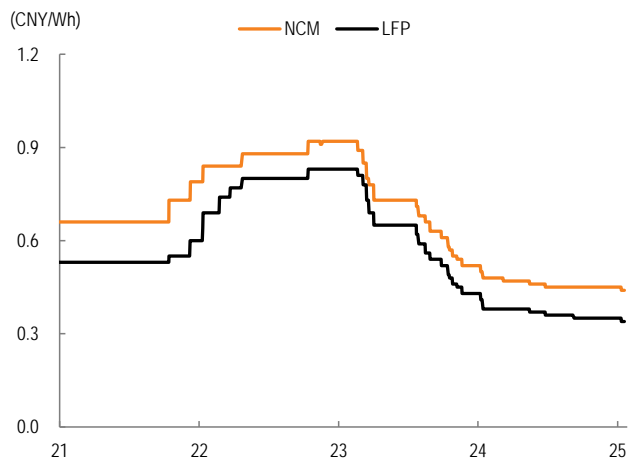
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Myanmar gas field earnings trends



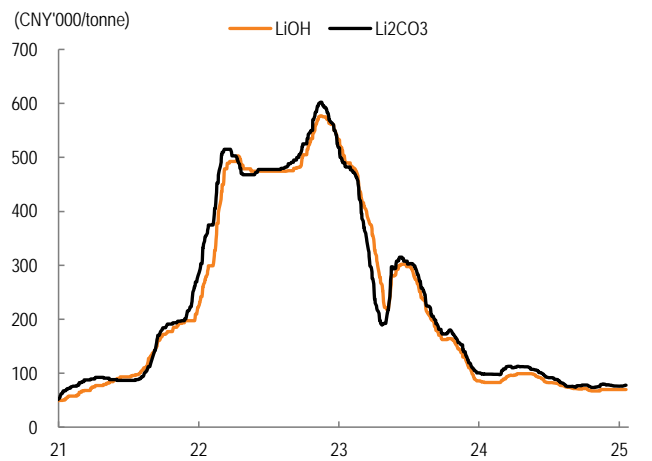
Source: Company data, Mirae Asset Securities Research

Figure 5. Prismatic battery price trends



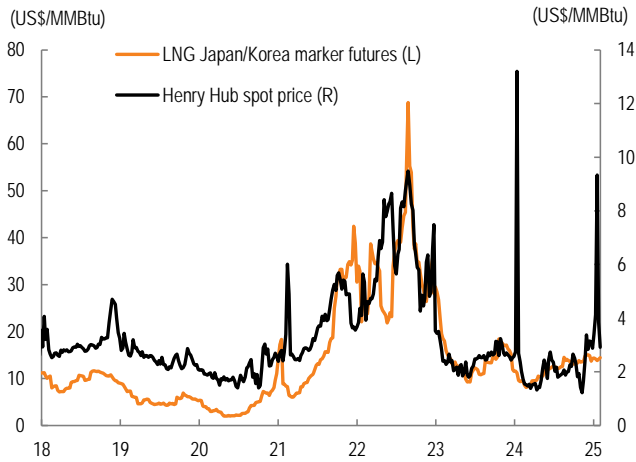
Source: ICC, Mirae Asset Securities Research

Figure 6. Lithium price trends



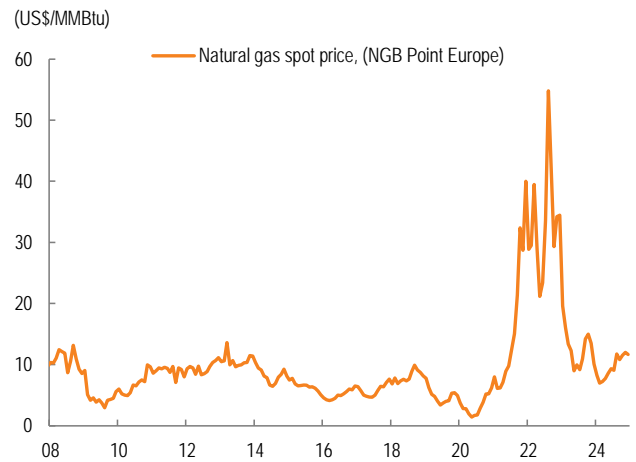
Source: ICC, Mirae Asset Securities Research

Figure 7. Henry Hub vs. Asia LNG prices



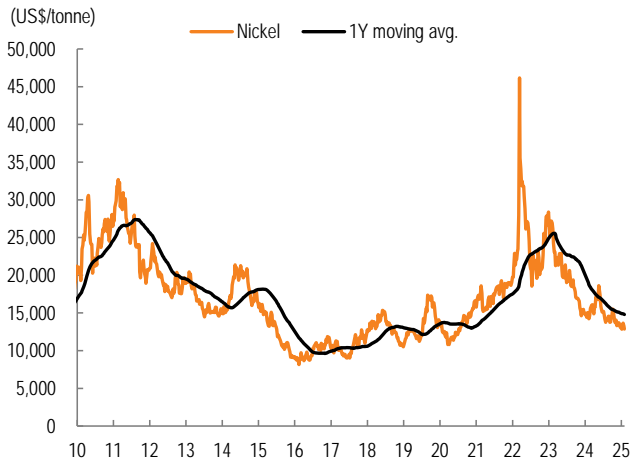
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Natural gas spot prices in Europe



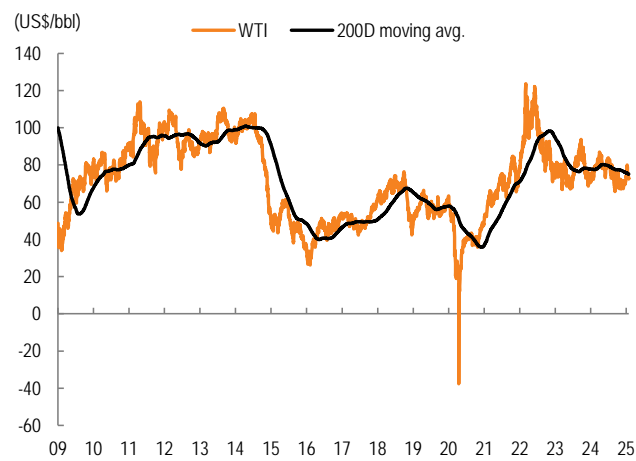
Note: Monthly data through Jun. 2024
Source: Clarkson's, Mirae Asset Securities Research

Figure 9. Nickel price vs. one-year moving avg.



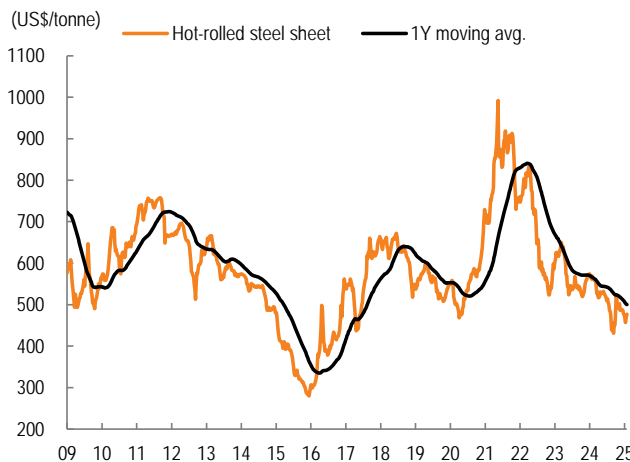
Source: Bloomberg, Mirae Asset Securities Research

Figure 10. WTI price vs. one-year moving avg.



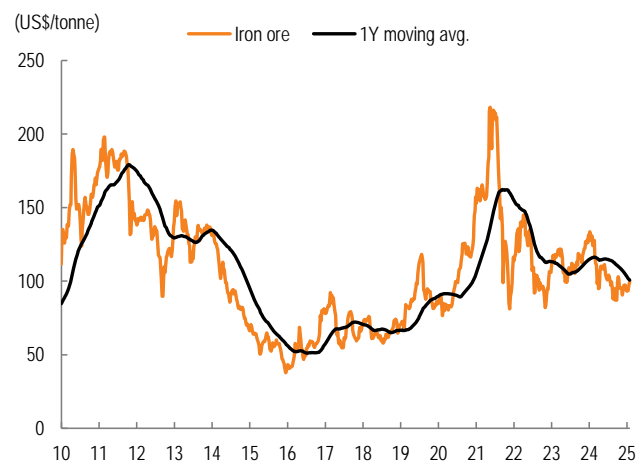
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Hot-rolled steel price vs. one-year moving avg.



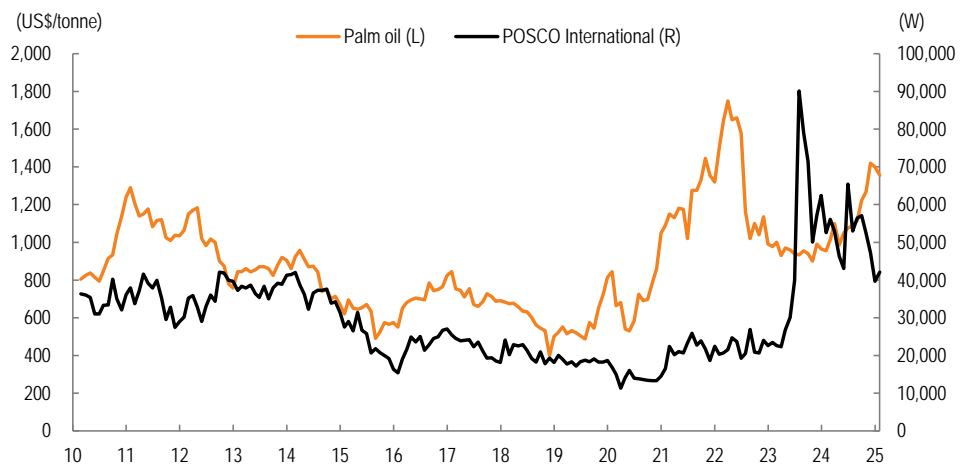
Source: Bloomberg, Mirae Asset Securities Research

Figure 12. Iron ore price vs. one-year moving avg.



Source: Bloomberg, Mirae Asset Securities Research

Figure 13. Palm oil prices



Source: Bloomberg, Mirae Asset Securities Research

POSCO International (047050 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	33,133	32,341	33,164	34,474
Cost of revenue	31,293	30,511	31,385	32,426
GP	1,840	1,830	1,779	2,048
SG&A expenses	676	713	663	689
OP (adj.)	1,163	1,117	1,115	1,358
OP	1,163	1,117	1,115	1,358
Non-operating profit	-248	-410	-133	-181
Net financial income	-221	-207	-201	-196
Net income from associates	91	97	78	44
Pretax profit	915	707	982	1,177
Income tax	234	203	200	227
Profit from continuing operations	680	503	783	950
Profit from discontinued operations	0	0	0	0
NP	680	503	783	950
Attributable to owners	674	515	669	812
Attributable to minority interests	7	-11	114	138
Total comprehensive income	731	564	783	950
Attributable to owners	717	532	830	1,007
Attributable to minority interests	14	32	-47	-57
EBITDA	1,701	1,634	1,653	1,915
FCF	614	181	764	581
EBITDA margin (%)	5.1	5.1	5.0	5.6
OP margin (%)	3.5	3.5	3.4	3.9
Net margin (%)	2.0	1.6	2.0	2.4

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,076	890	1,514	1,381
NP	680	503	783	950
Non-cash income/expenses	1,089	974	881	922
Depreciation	278	284	305	340
Amortization	260	233	233	217
Other	551	457	343	365
Chg. in working capital	-286	-310	193	-126
Chg. in AR & other receivables	-214	-124	275	-180
Chg. in inventory	91	-1	131	-86
Chg. in AP & other payables	10	-24	-162	106
Income tax	-296	-157	-200	-227
Cash flow from investing activities	-27	-797	-987	-809
Chg. in PP&E	-452	-697	-750	-800
Chg. in intangible assets	-264	-179	-250	0
Chg. in financial assets	-5	-1	13	-9
Other	694	80	0	0
Cash flow from financing activities	-1,225	-281	-562	-490
Chg. in financial liabilities	1,339	-225	-298	-166
Chg. in equity	1,548	10	0	0
Dividends	-140	-177	-264	-324
Other	-3,972	111	0	0
Chg. in cash	-161	-183	30	40
Beginning balance	1,298	1,137	954	984
Ending balance	1,137	954	984	1,024

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	8,077	7,907	7,483	7,820
Cash & equivalents	1,137	954	984	1,024
AR & other receivables	4,347	4,365	4,075	4,265
Inventory	1,959	1,967	1,836	1,922
Other current assets	634	621	588	609
Non-current assets	8,540	9,051	9,447	9,733
Investments in associates	971	975	910	952
PP&E	3,705	4,170	4,616	5,076
Intangible assets	2,332	2,416	2,432	2,216
Total assets	16,618	16,958	16,930	17,553
Current liabilities	6,275	6,359	6,130	6,115
AP & other payables	2,929	2,941	2,746	2,874
Short-term financial liabilities	2,826	2,895	2,897	2,731
Other current liabilities	520	523	487	510
Non-current liabilities	3,718	3,425	3,106	3,118
Long-term financial liabilities	3,435	3,141	2,841	2,841
Other non-current liabilities	283	284	265	277
Total liabilities	9,993	9,784	9,237	9,234
Equity attributable to owners	6,103	6,474	6,878	7,366
Capital stock	880	880	880	880
Capital surplus	1,826	1,836	1,836	1,836
Retained earnings	3,337	3,654	4,059	4,547
Minority interests	522	701	815	953
Shareholders' equity	6,625	7,175	7,693	8,319

Key valuation metrics/ratios

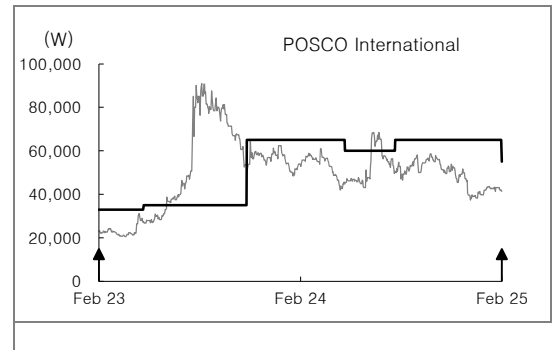
	2023	2024F	2025F	2026F
P/E (x)	16.3	13.6	10.9	9.0
P/CF (x)	6.2	4.7	4.4	3.9
P/B (x)	1.8	1.1	1.1	1.0
EV/EBITDA (x)	9.7	7.6	7.6	6.5
EPS (W)	3,834	2,925	3,801	4,614
CFPS (W)	10,066	8,400	9,455	10,640
BPS (W)	34,859	36,955	39,255	42,028
DPS (W)	1,000	1,550	1,900	2,200
Dividend payout ratio (%)	25.0	52.5	41.4	39.5
Dividend yield (%)	1.6	3.9	4.5	5.2
Revenue growth (%)	-12.8	-2.4	2.5	3.9
EBITDA growth (%)	30.5	-3.9	1.1	15.9
OP growth (%)	28.9	-4.0	-0.2	21.8
EPS growth (%)	-19.8	-23.7	30.0	21.4
AR turnover (x)	8.7	7.8	8.3	8.7
Inventory turnover (x)	17.8	16.5	17.4	18.3
AP turnover (x)	13.9	12.6	13.3	14.0
ROA (%)	4.7	3.0	4.6	5.5
ROE (%)	13.4	8.2	10.0	11.4
ROIC (%)	10.1	7.9	8.2	9.9
Debt-to-equity ratio (%)	150.8	136.4	120.1	111.0
Current ratio (%)	128.7	124.3	122.1	127.9
Net debt-to-equity ratio (%)	74.6	66.6	58.0	51.1
Interest coverage ratio (x)	4.1	4.0	3.8	4.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
POSCO International (047050)	02/04/25	Buy	55,000
	07/26/24	Buy	65,000
	04/26/24	Buy	60,000
	10/31/23	Buy	65,000
	04/27/23	Buy	35,000
	04/25/23	One year	33,000
	04/25/22	Buy	33,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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