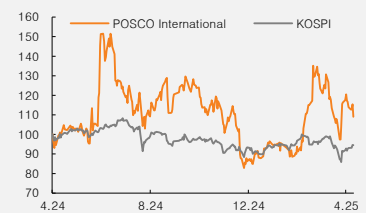


(Maintain)	<b>Buy</b>
Target price	<b>▲ W59,000</b>
Current price (4/24/25)	W49,200
Upside	20.0%

OP (25F, Wbn)	1,178
Consensus OP (25F, Wbn)	1,147
EPS growth (25F, %)	41.5
Market EPS growth (25F, %)	24.6
P/E (25F, x)	11.9
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	8,655
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	6.2
Beta (12M)	1.61
52-week low (W)	37,400
52-week high (W)	68,400

(%)	1M	6M	12M
Absolute	-14.0	-1.8	7.9
Relative	-10.2	0.5	14.5



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# POSCO International

## Visible progress expected from North American LNG business

### 1Q25 review: Both revenue and OP beat consensus

For 1Q25, POSCO International reported revenue of W8.15tr (+5.1% YoY). Despite soft market conditions, steel revenue rose 3.2% YoY, driven by increased sales of coal for power generation. Revenue from the materials & bio division edged up 0.1% YoY. Meanwhile, the energy division saw a 12% YoY decline in revenue due to weakness in both power generation (-22% YoY) and LNG/terminal operations (-14% YoY).

Operating profit came in at W270.2bn (+1.8% YoY), beating the consensus (W260.4bn). While power generation operating profit slumped 47% YoY, the impact was offset by solid profit growth from gas fields (Myanmar: +54.1% YoY; Australia's Senex: +28.4% YoY), driven by favorable FX and pricing. The materials & bio division also fared well, with operating profit rising 11% YoY. Among investment subsidiaries, the Indonesian palm oil business posted solid operating profit (+17% YoY), while the motor core unit slightly narrowed its losses.

### North American LNG business: Asset acquisition likely this year

Recently, investors have turned their attention to POSCO International's potential involvement in an LNG project in Alaska, given expectations for stronger energy development under Trump. However, we believe the real focus should be on its existing LNG business in North America; last year, the company secured long-term North American LNG import contracts totaling 1.1mn tonnes annually (700,000 tonnes from Mexico Pacific and 400,000 tonnes from Cheniere). The company is planning to expand total contracted volumes to 1.5mn tonnes per year.

To support this strategy, POSCO International is seeking to acquire a stake in an unconventional gas field in North America. Amid efforts to ease trade tensions, securing gas field assets in North America is seen as increasingly important. If the acquisition materializes, we believe the North American gas field—alongside the Senex project in Australia—will become a key driver of earnings growth.

### Maintain Buy and lift TP to W59,000

We raise our target price for POSCO International to W59,000 (from W55,000), as we lifted our earnings forecasts and revised up our valuation of the E&P business. While we had previously raised concerns over weak steel market conditions and the potential impact of a 25% tariff, these risks appear to have eased, with US steel prices recently rising nearly 40%. With expectations growing for LNG-related investments, we believe the current valuation (EV/EBITDA of 9x) offers room for additional upside.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,133	32,341	36,798	38,663	40,126
OP (Wbn)	1,163	1,117	1,178	1,397	1,481
OP margin (%)	3.5	3.5	3.2	3.6	3.7
NP (Wbn)	674	515	728	801	868
EPS (W)	3,834	2,925	4,139	4,554	4,937
ROE (%)	13.4	8.1	10.8	11.1	11.3
P/E (x)	16.3	13.6	11.9	10.8	10.0
P/B (x)	1.8	1.1	1.2	1.2	1.1
Dividend yield (%)	1.6	3.9	3.9	4.5	4.5

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

**Table 1. 1Q25 review**

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,761	7,942	8,154	7,365	8,098	5.1	2.7
OP	265	145	270	246	260	1.8	86.9
OP margin (%)	3.4	1.8	3.3	3.3	3.2	-0.1	1.5
Pretax profit	246	-120	267	219	215	8.6	TTB
NP	176	-91	200	142	158	13.3	TTB

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
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	33,164	34,474	36,798	38,663	11.0	12.2	
OP	1,115	1,358	1,178	1,397	5.7	2.8	Revised power generation and E&P forecasts
Pretax profit	982	1,177	982	1,084	0.0	-7.8	
NP	669	812	728	801	8.9	-1.3	Adjusted tax rate
EPS (W)	3,801	4,614	4,139	4,554	8.9	-1.3	

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	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>7,761</b>	<b>8,282</b>	<b>8,356</b>	<b>7,942</b>	<b>8,154</b>	<b>10,023</b>	<b>9,309</b>	<b>9,311.9</b>	<b>32,341</b>	<b>36,798</b>	<b>38,663</b>
Energy	976	1,108	1,106	927	858	915	970	842	3,960	3,585	3,774
E&P	196	281	241	211	231	207	220	222	874	881	1,048
Materials (trading)	6,784	7,175	7,250	7,015	9,746	9,108	8,339	8,470	39,156	35,663	34,889
Steel	4,922	4,835	5,240	4,838	3,721	5,064	4,545	5,106	14,836	18,437	19,697
<b>OP</b>	<b>265</b>	<b>350</b>	<b>357</b>	<b>145</b>	<b>270</b>	<b>298</b>	<b>303</b>	<b>306</b>	<b>1,117</b>	<b>1,178</b>	<b>1,397</b>
Energy	139	200	195	79	135	168	167	153	603	623	795
E&P	57	142	111	75	80	98	92	79	343	348	468
Materials (trading)	127	148	163	65	131	130	137	153	518	550	601
Steel	79	76	77	34	50	51	51	59	221	210	241
Pretax profit	246	267	314	-120	267	248	241	227	707	982	1,084
NP	176	190	239	-91	200	185	177	167	515	728	801
OP margin (%)	3.4	4.2	4.3	1.8	3.3	3.0	3.3	3.3	3.5	3.2	3.6
Pretax margin (%)	3.2	3.2	3.8	-1.5	3.3	2.5	2.6	2.4	2.2	2.7	2.8
Myanmar gas sales volume (Bcf)	41	42	43	48	3,066	3,540	3,703	2,918	12,783	13,227	13,227

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

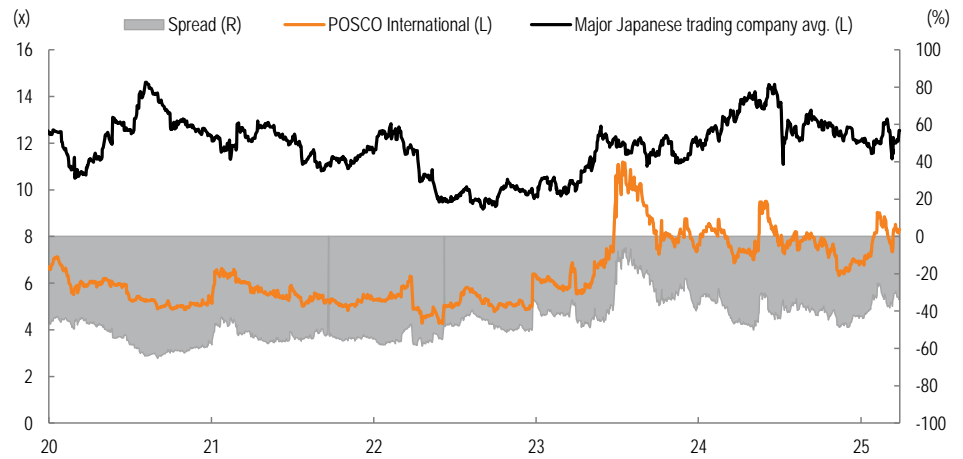
Source: Company data, Mirae Asset Securities Research estimates

**Table 4. SOTP valuation**

		12MF	Notes
Operating value	<b>Materials (trading)</b>		
	EBITDA (Wbn)	771	
	Net debt (Wbn)	5,792	
	Target EV/EBITDA (x)	11.0	10% discount to avg. multiple of Japanese trading companies
	<b>Energy</b>		
	E&P value (Wbn)	6,716	
	Overseas gas (Wbn)	2,704	Myanmar, Australia, and Indonesia
	LNG, etc. (Wbn)	4,012	Industry avg. EV/EBITDA: 8x
	Operating value (Wbn)	9,401	
Asset value	Other investment assets		
	Equity-method gains, etc. (US\$m)	78.0	
	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)		10,419	
Fair price (W)		59,225	
Target price (W)		59,000	
Current price (W)		49,200	Apr. 24 closing price
Upside (%)		20.0	

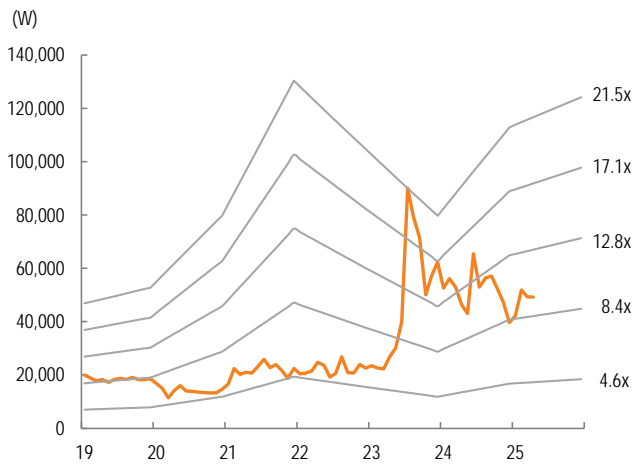
Source: Company data, Mirae Asset Securities Research

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



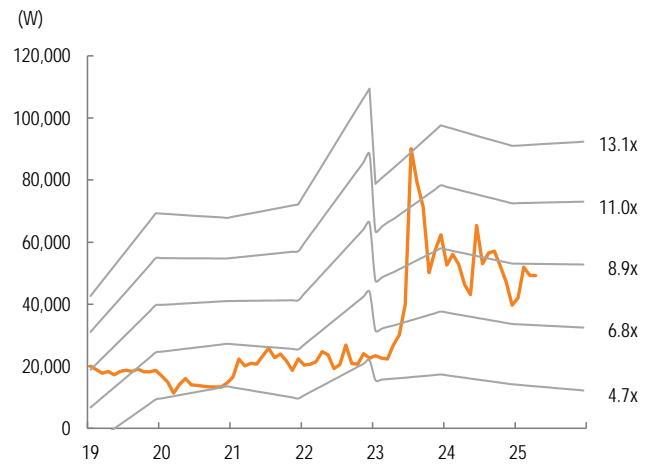
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. P/E band chart



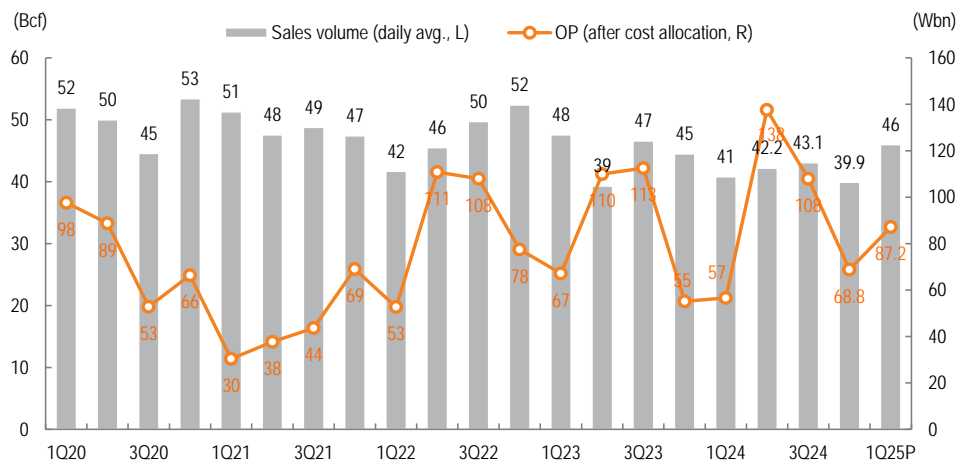
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. EV/EBITDA band chart



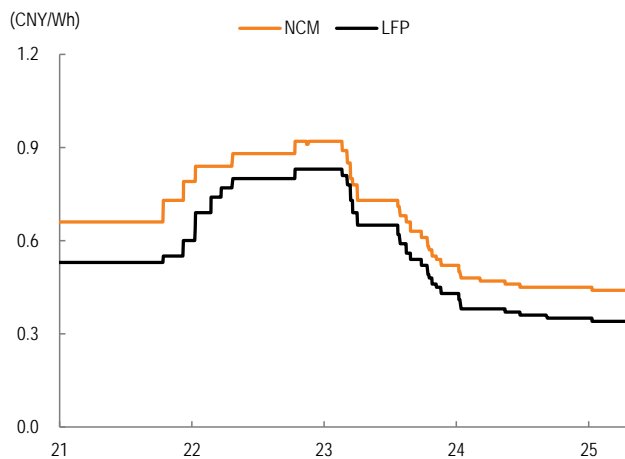
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Myanmar gas field earnings trends



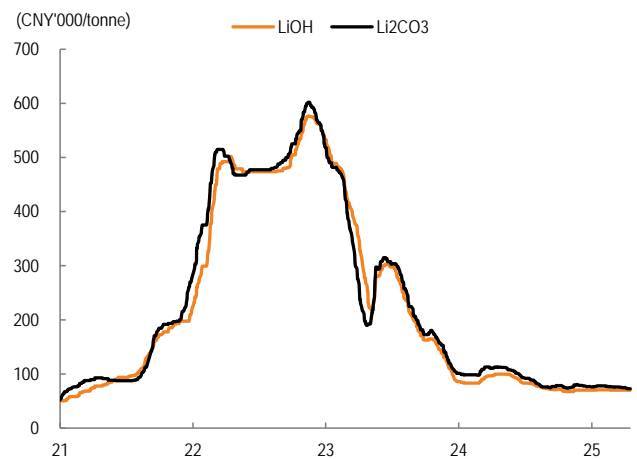
Source: Company data, Mirae Asset Securities Research

Figure 5. Prismatic battery price trends



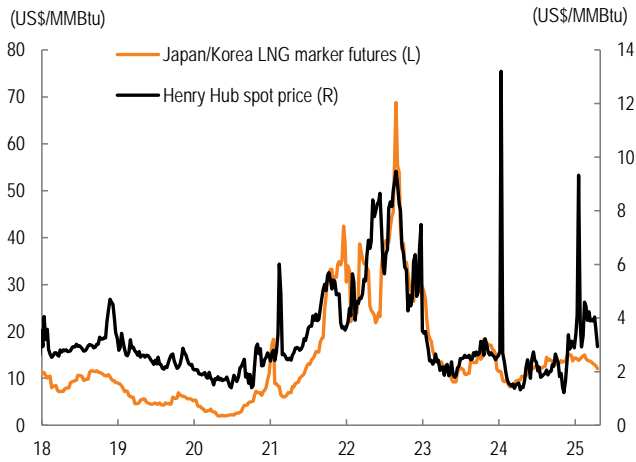
Source: ICC, Mirae Asset Securities Research

Figure 6. Lithium price trends



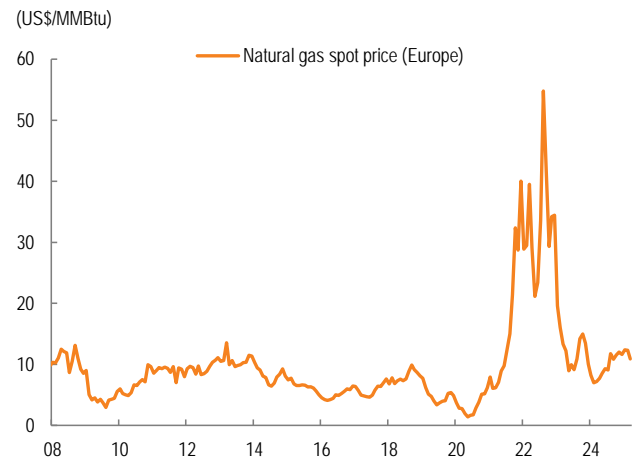
Source: ICC, Mirae Asset Securities Research

**Figure 7. Henry Hub vs. Asia LNG prices**



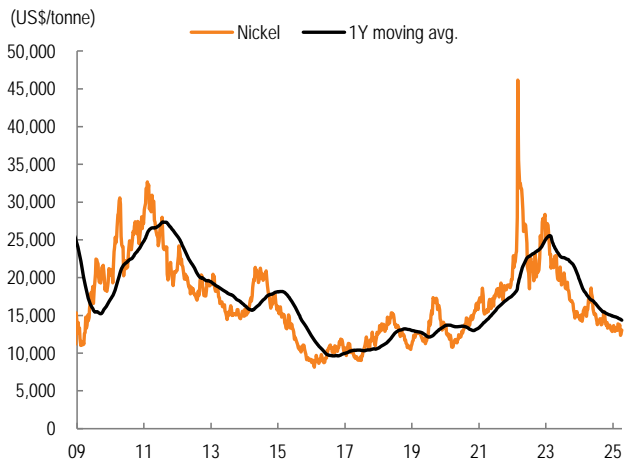
Source: Bloomberg, Mirae Asset Securities Research

**Figure 8. Natural gas spot prices in Europe**



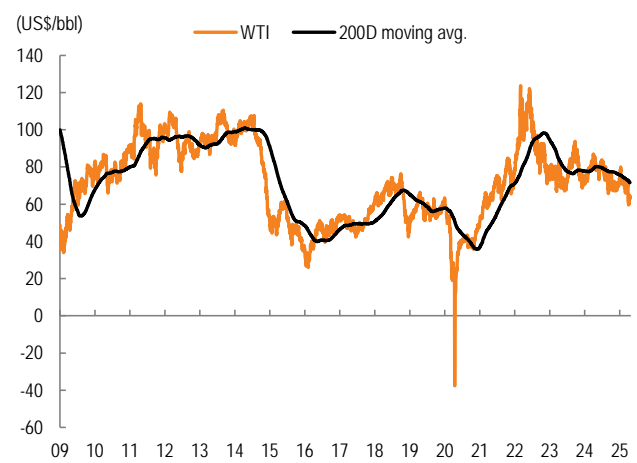
Note: Monthly data through Jun. 2024  
Source: Clarksons, Mirae Asset Securities Research

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



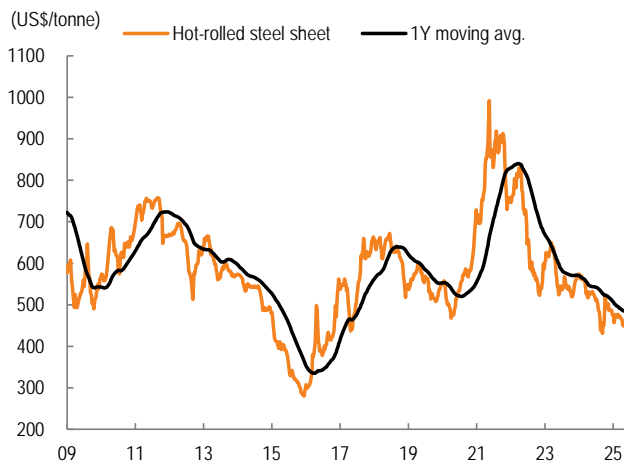
Source: Bloomberg, Mirae Asset Securities Research

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



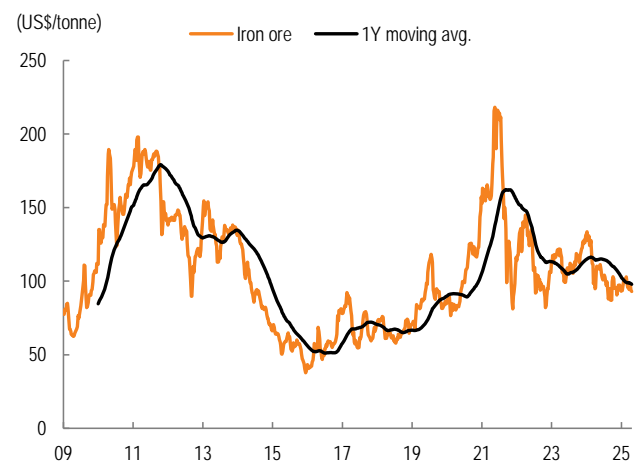
Source: Bloomberg, Mirae Asset Securities Research

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



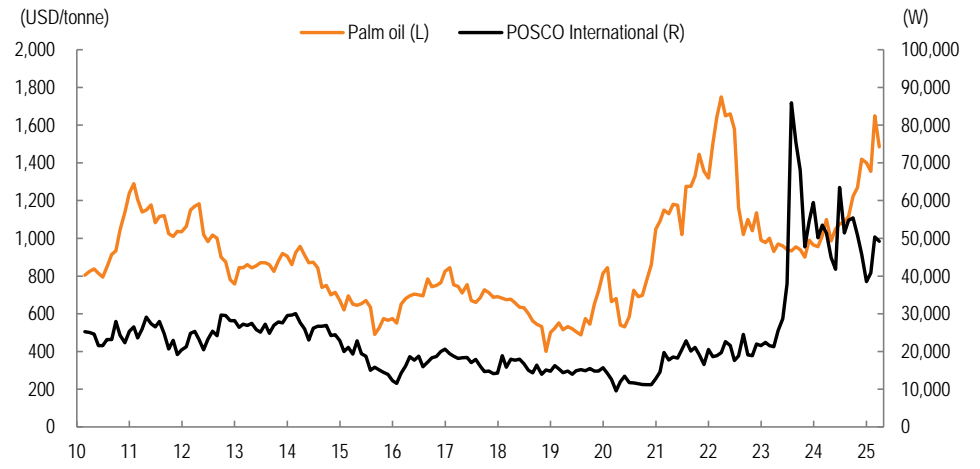
Source: Bloomberg, Mirae Asset Securities Research

**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)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>32,341</b>	<b>36,798</b>	<b>38,663</b>	<b>40,126</b>
<b>Cost of revenue</b>	<b>30,445</b>	<b>34,923</b>	<b>36,570</b>	<b>37,963</b>
<b>GP</b>	<b>1,896</b>	<b>1,875</b>	<b>2,093</b>	<b>2,163</b>
<b>SG&amp;A expenses</b>	<b>779</b>	<b>696</b>	<b>696</b>	<b>682</b>
<b>OP (adj.)</b>	<b>1,117</b>	<b>1,178</b>	<b>1,397</b>	<b>1,481</b>
<b>OP</b>	<b>1,117</b>	<b>1,178</b>	<b>1,397</b>	<b>1,481</b>
<b>Non-operating profit</b>	<b>-410</b>	<b>-196</b>	<b>-313</b>	<b>-305</b>
Net financial income	-230	-314	-327	-305
Net income from associates	128	78	44	0
Pretax profit	707	982	1,084	1,176
Income tax	203	239	267	290
Profit from continuing operations	503	743	818	886
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>503</b>	<b>743</b>	<b>818</b>	<b>886</b>
Attributable to owners	515	728	801	868
Attributable to minority interests	-11	15	16	18
<b>Total comprehensive income</b>	<b>638</b>	<b>743</b>	<b>818</b>	<b>886</b>
Attributable to owners	614	691	760	824
Attributable to minority interests	24	52	57	62
EBITDA	1,628	1,699	1,953	2,014
FCF	122	-70	403	1,252
EBITDA margin (%)	5.0	4.6	5.1	5.0
OP margin (%)	3.5	3.2	3.6	3.7
Net margin (%)	1.6	2.0	2.1	2.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>877</b>	<b>680</b>	<b>1,203</b>	<b>1,252</b>
NP	503	743	818	886
Non-cash income/expenses	1,260	883	958	937
Depreciation	279	291	341	337
Amortization	232	229	214	196
Other	749	363	403	404
Chg. in working capital	-558	-583	-170	-167
Chg. in AR & other receivables	94	-721	-210	-207
Chg. in inventory	-65	-359	-105	-103
Chg. in AP & other payables	-483	362	105	104
Income tax	-233	-239	-267	-290
<b>Cash flow from investing activities</b>	<b>-846</b>	<b>-1,041</b>	<b>-812</b>	<b>-12</b>
Chg. in PP&E	-722	-750	-800	0
Chg. in intangible assets	-358	-250	0	0
Chg. in financial assets	-38	-41	-12	-12
Other	272	0	0	0
<b>Cash flow from financing activities</b>	<b>-176</b>	<b>608</b>	<b>-309</b>	<b>-1,202</b>
Chg. in financial liabilities	146	872	15	-827
Chg. in equity	11	0	0	0
Dividends	-177	-264	-324	-375
Other	-156	0	0	0
<b>Chg. in cash</b>	<b>-80</b>	<b>104</b>	<b>45</b>	<b>3</b>
Beginning balance	1,137	1,057	1,161	1,206
Ending balance	1,057	1,161	1,206	1,209

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>8,268</b>	<b>9,606</b>	<b>10,011</b>	<b>10,367</b>
Cash & equivalents	1,057	1,161	1,206	1,209
AR & other receivables	4,414	5,175	5,397	5,615
Inventory	2,081	2,440	2,544	2,647
Other current assets	716	830	864	896
<b>Non-current assets</b>	<b>9,068</b>	<b>9,681</b>	<b>9,964</b>	<b>9,469</b>
Investments in associates	726	851	888	923
PP&E	4,241	4,699	5,158	4,821
Intangible assets	2,553	2,574	2,360	2,164
<b>Total assets</b>	<b>17,336</b>	<b>19,287</b>	<b>19,975</b>	<b>19,837</b>
<b>Current liabilities</b>	<b>6,660</b>	<b>8,400</b>	<b>8,581</b>	<b>7,917</b>
AP & other payables	2,733	3,204	3,342	3,477
Short-term financial liabilities	3,365	4,538	4,552	3,726
Other current liabilities	562	658	687	714
<b>Non-current liabilities</b>	<b>3,327</b>	<b>3,076</b>	<b>3,091</b>	<b>3,105</b>
Long-term financial liabilities	3,042	2,742	2,742	2,742
Other non-current liabilities	285	334	349	363
<b>Total liabilities</b>	<b>9,987</b>	<b>11,477</b>	<b>11,671</b>	<b>11,022</b>
<b>Equity attributable to owners</b>	<b>6,544</b>	<b>6,990</b>	<b>7,468</b>	<b>7,961</b>
Capital stock	880	880	880	880
Capital surplus	1,837	1,837	1,837	1,837
Retained earnings	3,635	4,099	4,576	5,070
<b>Minority interests</b>	<b>805</b>	<b>820</b>	<b>836</b>	<b>854</b>
<b>Shareholders' equity</b>	<b>7,349</b>	<b>7,810</b>	<b>8,304</b>	<b>8,815</b>

## Key valuation metrics/ratios

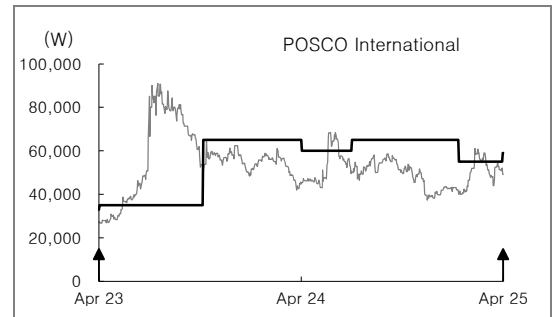
	2024	2025F	2026F	2027F
P/E (x)	13.6	11.9	10.8	10.0
P/CF (x)	4.0	5.3	4.9	4.7
P/B (x)	1.1	1.2	1.2	1.1
EV/EBITDA (x)	7.9	9.0	7.8	7.2
EPS (W)	2,925	4,139	4,554	4,937
CFPS (W)	10,026	9,241	10,095	10,363
BPS (W)	37,359	39,891	42,604	45,409
DPS (W)	1,550	1,900	2,200	2,200
Dividend payout ratio (%)	52.5	43.6	45.9	42.3
Dividend yield (%)	3.9	3.6	4.2	4.2
Revenue growth (%)	-2.4	13.8	5.1	3.8
EBITDA growth (%)	-4.3	4.3	15.0	3.1
OP growth (%)	-4.0	5.5	18.6	6.0
EPS growth (%)	-23.7	41.5	10.0	8.4
AR turnover (x)	7.8	8.1	7.7	7.7
Inventory turnover (x)	16.0	16.3	15.5	15.5
AP turnover (x)	13.5	15.3	14.6	14.5
ROA (%)	3.0	4.1	4.2	4.5
ROE (%)	8.1	10.8	11.1	11.3
ROIC (%)	7.4	7.5	8.3	8.8
Debt-to-equity ratio (%)	135.9	146.9	140.6	125.0
Current ratio (%)	124.2	114.4	116.7	131.0
Net debt-to-equity ratio (%)	70.1	74.7	69.8	56.2
Interest coverage ratio (x)	3.8	3.1	3.6	4.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
POSCO International (047050)	04/24/25	Buy	59,000
	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	
	04/25/22	Buy	



### 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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