

(Maintain)	<b>Buy</b>
Target price	<b>₩430,000</b>
Current price (4/24/25)	₩257,000
Upside	67.3%

OP (25F, Wbn)	2,874
Consensus OP (25F, Wbn)	2,681
EPS growth (25F, %)	26.9
Market EPS growth (25F, %)	24.6
P/E (25F, x)	15.5
Market P/E (25F, x)	9.2
KOSPI	2,522.33

Market cap (Wbn)	20,800
Shares (mn)	81
Free float (%)	80.8
Foreign ownership (%)	29.2
Beta (12M)	1.64
52-week low (W)	230,500
52-week high (W)	407,000

(%)	1M	6M	12M
Absolute	-16.7	-24.3	-35.1
Relative	-13.1	-22.5	-31.2



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# POSCO Holdings

## 1Q25 review: Solid steel earnings; lithium turnaround to take time

### 1Q25 review: In-line results

For 1Q25, POSCO Holdings posted consolidated revenue of ₩17.4tr (-3.4% YoY) and operating profit of ₩568bn (-1.7% YoY), with the latter figure meeting the consensus (₩544.4bn). Despite lower production and sales due to maintenance, steel operating profit rose 33% YoY thanks to: 1) wider carbon steel spreads; and 2) improved profitability at overseas subsidiaries. However, operating profit from the infrastructure division declined 9.7% YoY. Meanwhile, despite a turnaround at POSCO Future M, the energy materials division remained in the red due to lower lithium prices and increased fixed costs. Of note, YoY growth was affected by a high base stemming from a ₩66bn reversal of provisions in 1Q24.

### Earnings to improve in 2H25

We expect earnings to be stronger in 2H25 than in 1H25. A preliminary ruling on antidumping cases against Chinese and Japanese hot-rolled steel is expected in July or August; this could serve as a catalyst for a domestic steel price recovery. In addition, raw material prices will likely stabilize lower throughout the year, supporting improvements in spreads. Major global miners have guided 2025 iron ore production at levels similar to last year.

For the lithium business, low utilization should prevent meaningful earnings improvement in 1H25. That said, we expect shipments to increase gradually (from the 1Q25 bottom), supported by increased contract volumes at POSCO Pilbara Lithium Solution.

### Maintain Buy and TP of ₩430,000

POSCO Holdings recently signed an MOU with Hyundai Motor Group to strengthen collaboration in the steel and rechargeable battery sectors. We expect this partnership to have positive effects, such as more stable material supplies for overseas subsidiaries and a stronger global sales network. POSCO Holdings has also announced plans to expand overseas with a focus on high-margin, high-growth markets. While concerns persist about a slowdown in global steel demand, we believe that price increases (driven by tariff barriers across major markets) and the easing of China-driven oversupply will serve as structural tailwinds.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,127	72,688	73,565	76,007	80,088
OP (Wbn)	3,531	2,174	2,874	3,536	4,074
OP margin (%)	4.6	3.0	3.9	4.7	5.1
NP (Wbn)	1,698	1,095	1,349	1,905	2,313
EPS (₩)	20,079	13,073	16,586	23,534	28,576
ROE (%)	3.2	2.0	2.4	3.3	4.0
P/E (x)	24.9	19.4	15.5	10.9	9.0
P/B (x)	0.8	0.4	0.4	0.4	0.3
Dividend yield (%)	2.0	3.9	3.9	3.9	3.9

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

Table 1. POSCO Holdings: Quarterly earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	YoY	QoQ	Consensus	Diff.
Revenue	18,052	18,510	18,321	17,805	17,437	-3.4%	-2.1%	17,765	-1.8%
OP	583	752	743	95	568	-1.7%	470.0%	544	4.3%
Pretax profit	733	720	691	-892	510	-30.1%	TTB	444	15.0%
NP attributable to owners of the parent	541	530	453	-428	302	-44.3%	TTB	356	-15.1%
OP margin	3.2%	4.1%	4.1%	0.5%	3.3%			3.1%	
Pretax margin	4.1%	3.9%	3.8%	-5.0%	2.9%			2.5%	
Net margin	3.0%	2.9%	2.5%	-2.4%	1.7%			2.0%	

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

Table 2. POSCO Holdings: Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25P	2Q25F	3Q25F	4Q25F	2025F	2026F
Revenue	18,052	18,510	18,321	17,805	<b>72,688</b>	17,437	19,009	18,498	18,622	<b>73,565</b>	<b>76,007</b>
- Steel	15,444	15,449	15,669	15,639	<b>62,201</b>	14,963	15,679	15,633	15,836	<b>62,110</b>	<b>63,524</b>
- Infrastructure	14,153	14,768	14,202	13,749	<b>56,872</b>	13,326	15,288	14,590	14,438	<b>57,642</b>	<b>59,078</b>
- Energy materials	1,156	947	966	761	<b>3,830</b>	930	1,036	1,177	1,258	<b>4,401</b>	<b>5,664</b>
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	<b>-50,215</b>	-11,782	-12,995	-12,901	-12,910	<b>-50,588</b>	<b>-52,259</b>
COGS	16,723	17,015	16,815	16,723	<b>67,275</b>	16,101	17,513	16,920	16,838	<b>67,372</b>	<b>69,091</b>
COGS ratio	92.6%	91.9%	91.8%	93.9%	<b>92.6%</b>	92.3%	92.1%	91.5%	90.4%	<b>91.6%</b>	<b>90.9%</b>
Gross margin	1,329	1,495	1,507	1,083	<b>5,413</b>	1,336	1,495	1,578	1,784	<b>6,193</b>	<b>6,916</b>
SG&A	746	743	763	987	<b>3,239</b>	768	754	792	1,005	<b>3,319</b>	<b>3,380</b>
SG&A ratio	4.1%	4.0%	4.2%	5.5%	<b>4.5%</b>	4.4%	4.0%	4.3%	5.4%	<b>4.5%</b>	<b>4.4%</b>
OP	583	752	743	95	<b>2,174</b>	568	742	785	779	<b>2,874</b>	<b>3,536</b>
- Steel	339	497	466	334	<b>1,636</b>	450	573	618	707	<b>2,348</b>	<b>2,871</b>
- Infrastructure	340	429	449	108	<b>1,326</b>	307	392	415	273	<b>1,387</b>	<b>1,511</b>
- Energy materials	6	-28	-53	-203	<b>-278</b>	-98	-75	-57	-12	<b>-241</b>	<b>-70</b>
- Consolidation adj.	-102	-146	-119	-144	<b>-510</b>	-91	-148	-191	-190	<b>-620</b>	<b>-776</b>
OP margin	3.2%	4.1%	4.1%	0.5%	<b>3.0%</b>	3.3%	3.9%	4.2%	4.2%	<b>3.9%</b>	<b>4.7%</b>
- Steel	2.2%	3.2%	3.0%	2.1%	<b>2.6%</b>	3.0%	3.7%	4.0%	4.5%	<b>3.8%</b>	<b>4.5%</b>
- Infrastructure	2.4%	2.9%	3.2%	0.8%	<b>2.3%</b>	2.3%	2.6%	2.8%	1.9%	<b>2.4%</b>	<b>2.6%</b>
- Energy materials	0.5%	-3.0%	-5.5%	-26.7%	<b>-7.3%</b>	-10.5%	-7.2%	-4.8%	-0.9%	<b>-5.5%</b>	<b>-1.2%</b>

Source: Company data, Mirae Asset Securities Research estimates

## POSCO Holdings (005490 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>72,688</b>	<b>73,565</b>	<b>76,007</b>	<b>80,088</b>
<b>Cost of revenue</b>	<b>67,275</b>	<b>67,372</b>	<b>69,091</b>	<b>72,453</b>
<b>GP</b>	<b>5,413</b>	<b>6,193</b>	<b>6,916</b>	<b>7,635</b>
<b>SG&amp;A expenses</b>	<b>3,239</b>	<b>3,319</b>	<b>3,380</b>	<b>3,561</b>
<b>OP (adj.)</b>	<b>2,174</b>	<b>2,874</b>	<b>3,536</b>	<b>4,074</b>
<b>OP</b>	<b>2,174</b>	<b>2,874</b>	<b>3,536</b>	<b>4,074</b>
<b>Non-operating profit</b>	<b>-923</b>	<b>-893</b>	<b>-790</b>	<b>-733</b>
Net financial income	-475	-489	-504	-510
Net income from associates	-256	237	241	244
Pretax profit	1,251	1,981	2,746	3,341
Income tax	304	519	659	802
Profit from continuing operations	948	1,462	2,087	2,540
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>948</b>	<b>1,462</b>	<b>2,087</b>	<b>2,540</b>
Attributable to owners	1,095	1,349	1,905	2,313
Attributable to minority interests	-147	112	183	227
<b>Total comprehensive income</b>	<b>2,110</b>	<b>1,622</b>	<b>2,255</b>	<b>2,718</b>
Attributable to owners	2,009	1,470	2,095	2,550
Attributable to minority interests	101	152	160	168
EBITDA	6,158	6,891	7,602	8,158
FCF	-1,006	572	1,252	1,331
EBITDA margin (%)	8.5	9.4	10.0	10.2
OP margin (%)	3.0	3.9	4.7	5.1
Net margin (%)	1.5	1.8	2.5	2.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>44,030</b>	<b>44,300</b>	<b>44,554</b>	<b>45,003</b>
Cash & equivalents	6,768	6,818	6,896	6,949
AR & other receivables	12,287	12,751	13,007	13,422
Inventory	14,143	13,981	14,021	14,171
Other current assets	10,832	10,750	10,630	10,461
<b>Non-current assets</b>	<b>59,374</b>	<b>60,007</b>	<b>61,171</b>	<b>62,635</b>
Investments in associates	4,739	4,622	4,645	4,788
PP&E	39,847	40,952	42,036	43,300
Intangible assets	4,775	4,784	4,796	4,817
<b>Total assets</b>	<b>103,404</b>	<b>104,307</b>	<b>105,725</b>	<b>107,639</b>
<b>Current liabilities</b>	<b>22,780</b>	<b>22,845</b>	<b>22,850</b>	<b>22,907</b>
AP & other payables	7,812	7,987	8,194	8,531
Short-term financial liabilities	11,409	11,262	11,105	10,915
Other current liabilities	3,559	3,596	3,551	3,461
<b>Non-current liabilities</b>	<b>19,174</b>	<b>18,987</b>	<b>18,864</b>	<b>18,722</b>
Long-term financial liabilities	15,699	15,615	15,519	15,410
Other non-current liabilities	3,475	3,372	3,345	3,312
<b>Total liabilities</b>	<b>41,954</b>	<b>41,832</b>	<b>41,714</b>	<b>41,628</b>
<b>Equity attributable to owners</b>	<b>55,394</b>	<b>56,307</b>	<b>57,660</b>	<b>59,432</b>
Capital stock	482	482	482	482
Capital surplus	1,649	1,776	1,796	1,816
Retained earnings	53,658	54,264	55,430	57,003
<b>Minority interests</b>	<b>6,056</b>	<b>6,168</b>	<b>6,351</b>	<b>6,578</b>
<b>Shareholders' equity</b>	<b>61,450</b>	<b>62,475</b>	<b>64,011</b>	<b>66,010</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>6,664</b>	<b>5,284</b>	<b>5,989</b>	<b>6,264</b>
NP	948	1,462	2,087	2,540
Non-cash income/expenses	5,646	4,210	4,413	4,581
Depreciation	3,531	3,607	3,653	3,669
Amortization	454	410	412	415
Other	1,661	193	348	497
Chg. in working capital	337	-195	-164	-360
Chg. in AR & other receivables	1,566	-397	-221	-369
Chg. in inventory	219	162	-39	-151
Chg. in AP & other payables	-376	141	160	243
Income tax	-554	-519	-659	-802
<b>Cash flow from investing activities</b>	<b>-4,487</b>	<b>-4,631</b>	<b>-5,029</b>	<b>-5,170</b>
Chg. in PP&E	-7,626	-4,712	-4,737	-4,933
Chg. in intangible assets	-481	-419	-425	-436
Chg. in financial assets	2,884	315	81	142
Other	736	185	52	57
<b>Cash flow from financing activities</b>	<b>-2,302</b>	<b>-848</b>	<b>-972</b>	<b>-1,018</b>
Chg. in financial liabilities	-125	-231	-253	-299
Chg. in equity	-14	127	20	20
Dividends	-844	-744	-739	-739
Other	-1,319	0	0	0
<b>Chg. in cash</b>	<b>97</b>	<b>50</b>	<b>78</b>	<b>52</b>
Beginning balance	6,671	6,768	6,818	6,896
Ending balance	6,768	6,818	6,896	6,949

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

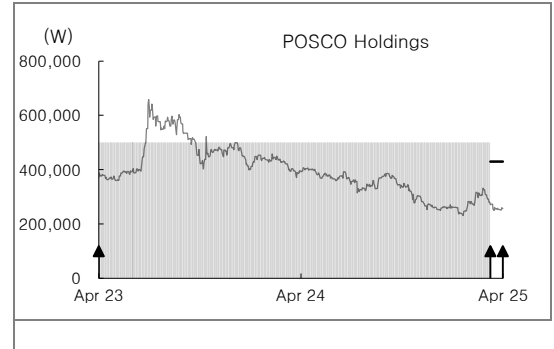
	2024	2025F	2026F	2027F
P/E (x)	19.4	15.5	10.9	9.0
P/CF (x)	3.2	3.7	3.2	2.9
P/B (x)	0.4	0.4	0.4	0.3
EV/EBITDA (x)	6.2	5.5	5.0	4.7
EPS (W)	13,073	16,586	23,534	28,576
CFPS (W)	78,723	69,711	80,317	87,978
BPS (W)	689,205	714,886	731,609	753,506
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	50.6	35.4	29.1
Dividend yield (%)	3.9	3.2	3.2	3.2
Revenue growth (%)	-5.8	1.2	3.3	5.4
EBITDA growth (%)	-16.5	11.9	10.3	7.3
OP growth (%)	-38.5	32.2	23.0	15.2
EPS growth (%)	-34.9	26.9	41.9	21.4
AR turnover (x)	6.7	6.7	6.7	6.9
Inventory turnover (x)	5.2	5.2	5.4	5.7
AP turnover (x)	11.3	10.8	10.8	11.0
ROA (%)	0.9	1.4	2.0	2.4
ROE (%)	2.0	2.4	3.3	4.0
ROIC (%)	2.7	3.3	4.1	4.6
Debt-to-equity ratio (%)	68.3	67.0	65.2	63.1
Current ratio (%)	193.3	193.9	195.0	196.5
Net debt-to-equity ratio (%)	18.6	18.0	17.2	16.5
Interest coverage ratio (x)	2.1	2.7	3.4	3.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO Holdings (005490)	04/02/25	Buy	430,000
	09/14/22	No Coverage	



### 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)

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