MIRAE ASSET Securities

Equity Research
August 1, 2025

005490 KS · Steel

POSCO Holdings

Steel was the lone bright spot in 2Q25

(Maintain)	Buy
Target price	W430,000
Current price (7/31/25)	W308,500
Upside	39.4%

OP (25F, Wbn)	2,674
Consensus OP (25F, Wbn)	2,662
EPS growth (25F, %)	16.0
Market EPS growth (25F, %)	24.6
P/E (25F, x)	20.3
Market P/E (25F, x)	11.9
KOSPI	3,245.44
Market cap (Wbn)	24,968
Shares (mn)	81
Free float (%)	80.9
Foreign ownership (%)	29.9
Beta (12M)	1.41
52-week low (W)	230,500
52-week high (W)	386,500

(%)	1M	6M	12M
Absolute	18.2	18.4	-12.2
Relative	11.9	-8.1	-25.1

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2Q25 review: Sluggish overall, except for steel

For 2Q25, POSCO Holdings posted consolidated revenue of W17.6tr (-5.1% YoY) and operating profit of W607bn (-18.7% YoY), with the latter missing the consensus (W652bn) by 6%. The steel business led overall earnings, with operating profit surging more than 20% YoY on wider spreads and a 4% YoY increase in sales volume. Meanwhile, operating profit from the infrastructure business slumped 46% YoY, as: 1) POSCO E&C swung to a loss on the recognition of additional costs at overseas projects; and 2) POSCO International saw a decline in power generation ASP. The energy materials business saw its operating loss widen QoQ due to decreased cathode materials sales (POSCO Future M) and deteriorating lithium business profitability. Consolidated pretax profit contracted, mainly due to FX valuation losses and the recognition of impairment losses related to POSCO International's asset sales.

Steel profitability to continue improving

Steel profitability is likely to continue improving in 2H25. Cost pressures are easing on falling raw material prices and a lower USD/KRW rate, while recent preliminary rulings on antidumping petitions against Chinese and Japanese hot-rolled steel (which followed an earlier ruling on Chinese heavy plates) should support further ASP/spread improvements.

On Jul. 24, the Korea Trade Commission (KTC) announced a preliminary decision to recommend the imposition of provisional antidumping duties on hot-rolled steel imported from China (28.16–33.1%) and Japan (31.58–33.57%). Earlier, similar duties imposed on Chinese heavy plates supported a margin recovery on steel supplies to shipbuilders; we think a similar positive outcome is likely in the current case.

Maintain Buy and TP of W430,000

We maintain our Buy rating and target price of W430,000 on POSCO Holdings. The Chinese government is reaffirming its commitment to steel output cuts, suggesting oversupply will ease. According to the World Steel Association, crude steel production in China declined 6.8% YoY in May and 9.2% YoY in June—larger declines than the global averages (-3.8% YoY and -6.2% YoY, respectively). Moreover, the recent rebound in lithium prices (+17.5% MoM), if sustained, could support a recovery in the value of the energy materials business.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,127	72,688	71,406	73,434	74,967
OP (Wbn)	3,531	2,174	2,674	3,661	3,950
OP margin (%)	4.6	3.0	3.7	5.0	5.3
NP (Wbn)	1,698	1,095	1,234	2,120	2,358
EPS (W)	20,079	13,073	15,167	26,200	29,136
ROE (%)	3.2	2.0	2.2	3.7	4.0
P/E (x)	24.9	19.4	20.3	11.8	10.6
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.0	3.9	3.2	3.2	3.2

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

Table 1. Quarterly earnings

(Wbn)

	2Q24	3Q24	4Q24	1Q25	2Q25P	YoY	QoQ	Consensus	Diff.
Revenue	18,510	18,321	17,805	17,437	17,556	-5.1%	0.7%	18,135	-3.2%
OP	752	743	95	568	607	-18.7%	7.0%	652	-6.4%
Pretax profit	720	691	-892	510	228	-68.1%	-54.9%	542	-57.6%
NP attributable to owners of the parent	530	453	-428	302	160	-69.8%	-46.7%	370	-56.8%
OP margin	4.1%	4.1%	0.5%	3.3%	3.5%			3.9%	
Pretax margin	3.9%	3.8%	-5.0%	2.9%	1.3%			3.3%	
Net margin	2.9%	2.5%	-2.4%	1.7%	0.9%			2.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25P	3Q25F	4Q25F	2025F	2026F
Revenue	18,052	18,510	18,321	17,805	**72,688**	17,437	17,556	17,869	18,544	**71,406**	**73,434**
- Steel	15,444	15,449	15,669	15,639	**62,201**	14,963	14,879	15,249	15,662	**60,753**	**62,065**
- Infrastructure	14,153	14,768	14,202	13,749	**56,872**	13,326	13,490	14,072	14,678	**55,566**	**57,021**
- Energy materials	1,156	947	966	761	**3,830**	930	764	1,011	1,061	**3,766**	**4,838**
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	**-50,215**	-11,782	-11,577	-12,463	-12,856	**-48,678**	**-50,490**
COGS	16,723	17,015	16,815	16,723	**67,275**	16,101	16,171	16,318	16,801	**65,391**	**66,426**
COGS ratio	92.6%	91.9%	91.8%	93.9%	**92.6%**	92.3%	92.1%	91.3%	90.6%	**91.6%**	**90.5%**
Gross margin	1,329	1,495	1,507	1,083	**5,413**	1,336	1,385	1,551	1,743	**6,015**	**7,008**
SG&A	746	743	763	987	**3,239**	767	778	783	1,013	**3,342**	**3,347**
SG&A ratio	4.1%	4.0%	4.2%	5.5%	**4.5%**	4.4%	4.4%	4.4%	5.5%	**4.7%**	**4.6%**
OP	583	752	743	95	**2,174**	568	607	768	731	**2,674**	**3,661**
- Steel	339	497	466	334	**1,636**	450	610	591	750	**2,401**	**2,851**
- Infrastructure	340	429	449	108	**1,326**	307	230	368	154	**1,059**	**1,379**
- Energy materials	6	-28	-53	-203	**-278**	-98	-144	-84	-53	**-379**	**-116**
- Consolidation adj.	-102	-146	-119	-144	**-510**	-91	-89	-106	-120	**-406**	**-453**
OP margin	3.2%	4.1%	4.1%	0.5%	**3.0%**	3.3%	3.5%	4.3%	3.9%	**3.7%**	**5.0%**
- Steel	2.2%	3.2%	3.0%	2.1%	**2.6%**	3.0%	4.1%	3.9%	4.8%	**4.0%**	**4.6%**
- Infrastructure	2.4%	2.9%	3.2%	0.8%	**2.3%**	2.3%	1.7%	2.6%	1.1%	**1.9%**	**2.4%**
- Energy materials	0.5%	-3.0%	-5.5%	-26.7%	**-7.3%**	-10.5%	-18.8%	-8.3%	-5.0%	**-10.1%**	**-2.4%**

Source: Company data, Mirae Asset Securities Research estimates

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**72,688**	**71,406**	**73,434**	**74,967**
Cost of revenue	**67,275**	**65,391**	**66,426**	**67,527**
GP	**5,413**	**6,015**	**7,008**	**7,440**
SG&A expenses	**3,239**	**3,342**	**3,347**	**3,491**
OP (adj.)	**2,174**	**2,674**	**3,661**	**3,950**
OP	**2,174**	**2,674**	**3,661**	**3,950**
Non-operating profit	**-923**	**-703**	**-283**	**-201**
Net financial income	-475	-447	-428	-398
Net income from associates	-256	209	231	236
Pretax profit	1,251	1,971	3,378	3,749
Income tax	304	647	946	1,050
Profit from continuing operations	948	1,324	2,432	2,699
Profit from discontinued operations	0	0	0	0
NP	**948**	**1,324**	**2,432**	**2,699**
Attributable to owners	1,095	1,234	2,120	2,358
Attributable to minority interests	-147	90	312	341
Total comprehensive income	**2,110**	**1,540**	**2,600**	**2,878**
Attributable to owners	2,009	1,380	2,440	2,710
Attributable to minority interests	101	160	160	168
EBITDA	6,158	6,766	7,801	8,121
FCF	-1,006	1,059	1,527	1,672
EBITDA margin (%)	8.5	9.5	10.6	10.8
OP margin (%)	3.0	3.7	5.0	5.3
Net margin (%)	1.5	1.7	2.9	3.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**44,030**	**43,693**	**44,308**	**44,954**
Cash & equivalents	6,768	6,630	6,870	7,000
AR & other receivables	12,287	12,033	12,226	12,489
Inventory	14,143	14,079	14,157	14,355
Other current assets	10,832	10,951	11,055	11,110
Non-current assets	**59,374**	**61,301**	**62,402**	**63,656**
Investments in associates	4,739	4,622	4,645	4,788
PP&E	39,847	42,056	43,087	44,145
Intangible assets	4,775	4,926	4,931	4,937
Total assets	**103,404**	**104,993**	**106,710**	**108,610**
Current liabilities	**22,780**	**23,930**	**23,810**	**23,722**
AP & other payables	7,812	7,780	7,845	7,978
Short-term financial liabilities	11,409	12,598	12,441	12,251
Other current liabilities	3,559	3,552	3,524	3,493
Non-current liabilities	**19,174**	**18,774**	**18,621**	**18,469**
Long-term financial liabilities	15,699	15,372	15,276	15,167
Other non-current liabilities	3,475	3,402	3,345	3,302
Total liabilities	**41,954**	**42,704**	**42,432**	**42,191**
Equity attributable to owners	**55,394**	**56,144**	**57,821**	**59,622**
Capital stock	482	482	482	482
Capital surplus	1,649	1,651	1,796	1,816
Retained earnings	53,658	53,763	55,128	56,729
Minority interests	**6,056**	**6,145**	**6,457**	**6,798**
Shareholders' equity	**61,450**	**62,289**	**64,278**	**66,420**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**6,664**	**7,093**	**6,244**	**6,445**
NP	948	1,324	2,432	2,699
Non-cash income/expenses	5,646	4,809	5,220	5,325
Depreciation	3,531	3,641	3,687	3,715
Amortization	454	451	453	456
Other	1,661	717	1,080	1,154
Chg. in working capital	337	1,952	-328	-425
Chg. in AR & other receivables	1,566	-759	-176	-239
Chg. in inventory	219	106	-78	-198
Chg. in AP & other payables	-376	-74	43	86
Income tax	-554	-769	-946	-1,050
Cash flow from investing activities	**-4,487**	**-7,947**	**-5,231**	**-5,257**
Chg. in PP&E	-7,626	-6,027	-4,717	-4,773
Chg. in intangible assets	-481	-566	-458	-463
Chg. in financial assets	2,884	208	-112	-78
Other	736	-1,562	56	57
Cash flow from financing activities	**-2,302**	**468**	**-864**	**-1,035**
Chg. in financial liabilities	-125	863	-253	-299
Chg. in equity	-14	2	145	20
Dividends	-844	-570	-756	-756
Other	-1,319	173	0	0
Chg. in cash	**97**	**-138**	**240**	**130**
Beginning balance	6,671	6,768	6,630	6,870
Ending balance	6,768	6,630	6,870	7,000

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

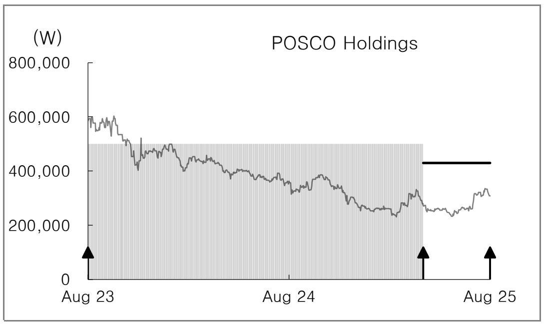
	2024	2025F	2026F	2027F
P/E (x)	19.4	20.3	11.8	10.6
P/CF (x)	3.2	4.1	3.3	3.1
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	6.2	6.4	5.5	5.3
EPS (W)	13,073	15,167	26,200	29,136
CFPS (W)	78,723	75,385	94,552	99,140
BPS (W)	689,205	708,246	728,969	751,218
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	57.1	31.1	28.0
Dividend yield (%)	3.9	4.1	4.1	4.1
Revenue growth (%)	-5.8	-1.8	2.8	2.1
EBITDA growth (%)	-16.5	9.9	15.3	4.1
OP growth (%)	-38.5	23.0	36.9	7.9
EPS growth (%)	-34.9	16.0	72.7	11.2
AR turnover (x)	6.7	6.7	6.9	6.9
Inventory turnover (x)	5.2	5.1	5.2	5.3
AP turnover (x)	11.3	10.6	10.8	10.9
ROA (%)	0.9	1.3	2.3	2.5
ROE (%)	2.0	2.2	3.7	4.0
ROIC (%)	2.7	2.8	3.9	4.2
Debt-to-equity ratio (%)	68.3	68.6	66.0	63.5
Current ratio (%)	193.3	182.6	186.1	189.5
Net debt-to-equity ratio (%)	18.6	20.0	18.5	17.2
Interest coverage ratio (x)	2.1	2.5	3.6	4.0

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		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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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