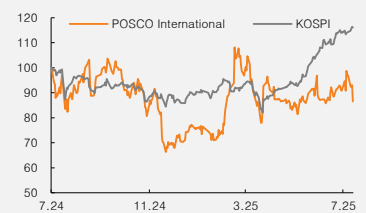


(Maintain)	Buy
Target price	₩59,000
Current price (7/31/25)	₩48,800
Upside	20.9%

OP (25F, Wbn)	1,217
Consensus OP (25F, Wbn)	1,139
EPS growth (25F, %)	34.4
Market EPS growth (25F, %)	24.6
P/E (25F, x)	12.4
Market P/E (25F, x)	11.9
KOSPI	3,245.44

Market cap (Wbn)	8,585
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	5.9
Beta (12M)	1.12
52-week low (W)	37,400
52-week high (W)	61,000

(%)	1M	6M	12M
Absolute	-1.8	16.1	-7.9
Relative	-7.1	-10.0	-21.4



Mirae Asset Securities Co., Ltd.

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POSCO International

Buying opportunity re-emerges

2Q25 review: Strength in upstream and steel vs. weakness in power generation

For 2Q25, POSCO International reported revenue of ₩8.14tr (-1.7% YoY). Steel revenue inched up 0.1% YoY to ₩3.68tr, supported by higher sales volume and the development of new long-distance projects, but weakness in the materials & bio division (-8.7% YoY) weighed on overall revenue.

Operating profit was ₩313.7bn, slightly below the consensus of ₩326.8bn. Steel operating profit jumped 40% YoY to ₩84.7bn, and the motor core unit swung to an operating profit of ₩6.85bn, benefiting from growing hybrid vehicle demand. In the E&P business, both Myanmar (+1.6% YoY) and Senex (+13% YoY) saw operating profit growth. On the other hand, power generation operating profit plunged 70% YoY to ₩14.3bn. On the non-operating side, a book value adjustment related to the planned sale of the Narrabri mine led to a 53% YoY decline in net profit (to ₩89.8bn).

North America LNG business to gain momentum

With the resolution of US tariff negotiations, investor attention will likely return to POSCO International's LNG business. Last year, the company secured long-term North American LNG import contracts totaling 1.1mn tonnes annually, and it is now believed to be weighing potential participation in an LNG project in Alaska. The company is also seeking to acquire a stake in an unconventional gas field in the southern US, with tangible results expected soon.

Meanwhile, the 50% steel tariff imposed since June poses a burden. (Exports to the US represent about 10% of total volume.) That said, some of the additional costs could be passed on to customers if prices rise in the US, limiting the negative impact.

Maintain Buy and TP of ₩59,000

We maintain our Buy rating and target price of ₩59,000 on POSCO International. The company announced an interim dividend of ₩850 (record date: Aug. 18), which is positive. While cumulative net profit in 1H25 is down 21% YoY, we expect the full-year dividend to reach ₩2,000 per share (dividend yield of 4%; assuming a 50% payout ratio), considering the expected earnings rebound in 2H25. With LNG momentum picking up, we recommend accumulating shares at an EV/EBITDA of below 10x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,133	32,341	32,636	33,402	34,240
OP (Wbn)	1,163	1,117	1,217	1,453	1,506
OP margin (%)	3.5	3.5	3.7	4.4	4.4
NP (Wbn)	674	515	691	923	970
EPS (₩)	3,834	2,925	3,930	5,246	5,516
ROE (%)	13.4	8.1	10.4	13.1	12.7
P/E (x)	16.3	13.6	12.4	9.3	8.8
P/B (x)	1.8	1.1	1.3	1.2	1.1
Dividend yield (%)	1.6	3.9	4.1	4.9	5.3

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

Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	8,282	8,154	8,144	10,023	8,289	-1.7	-0.1
OP	350	270	314	298	327	-10.3	16.1
OP margin (%)	4.2	3.3	3.9	3.0	3.9	-0.4	0.5
Pretax profit	267	267	129	248	306	-51.6	-51.5
NP	191	200	92	185	217	-51.9	-54.1

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	36,798	38,663	32,636	33,402	-11.3	-13.6	Adjusted FX rate assumptions
OP	1,178	1,397	1,217	1,453	3.3	4.0	
Pretax profit	982	1,084	933	1,250	-5.0	15.3	One-off impairment loss
NP	728	801	691	923	-5.0	15.2	
EPS (W)	4,139	4,554	3,930	5,246	-5.0	15.2	

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

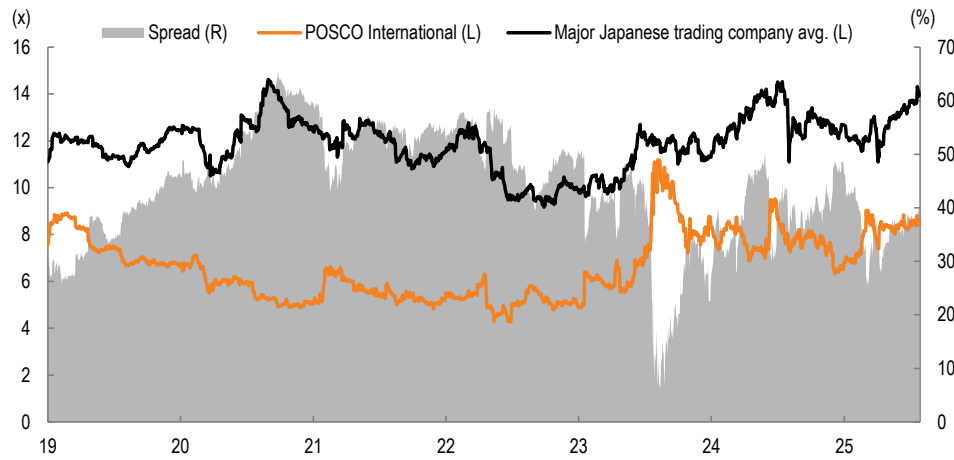
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	7,761	8,282	8,356	7,942	8,154	8,144	8,521	7,817.1	32,341	32,636	33,402
Energy	977	1,063	1,043	878	858	858	929	824	3,960	3,469	3,680
E&P	186	255	231	201	231	302	221	226	874	981	1,073
Materials (trading)	9,607	10,104	9,967	9,478	9,746	9,756	7,592	6,993	39,156	34,087	29,721
Steel	3,604	3,676	3,860	3,696	3,721	3,678	3,937	3,733	14,836	15,069	15,249
OP	265	350	357	145	270	314	313	320	1,117	1,217	1,453
Energy	138	197	191	78	135	165	156	145	603	600	746.6
E&P	48	132	101	62	80	143	85	73	343	381	433.8
Materials (trading)	128	151	164	75	131	156	157	175	518	618	706.3
Steel	60	61	64	36	50	85	61	65	221	260	289.7
Pretax profit	246	267	314	-120	267	129	275	263	707	933	1,250
NP	176	191	239	-91	200	92	204	196	515	691	923
OP margin (%)	3.4	4.2	4.3	1.8	3.3	3.9	3.7	4.1	3.5	3.7	4.3
Pretax margin (%)	3.2	3.2	3.8	-1.5	3.3	1.6	3.2	3.4	2.2	2.9	3.7
Myanmar gas sales volume (Bcf)	41	42	43	48	46	43	45	46	175	181	178

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

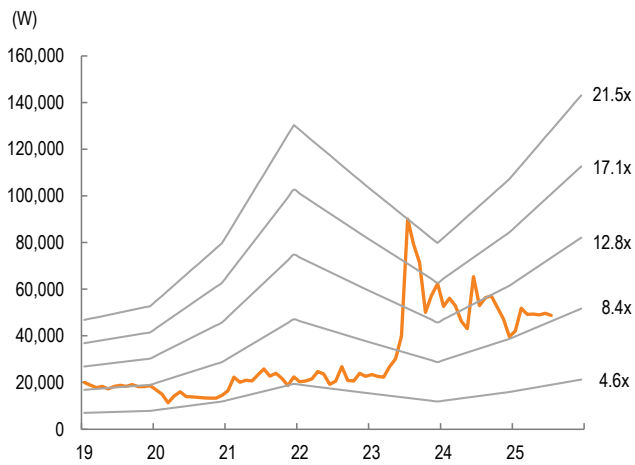
Source: Company data, Mirae Asset Securities Research estimates

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



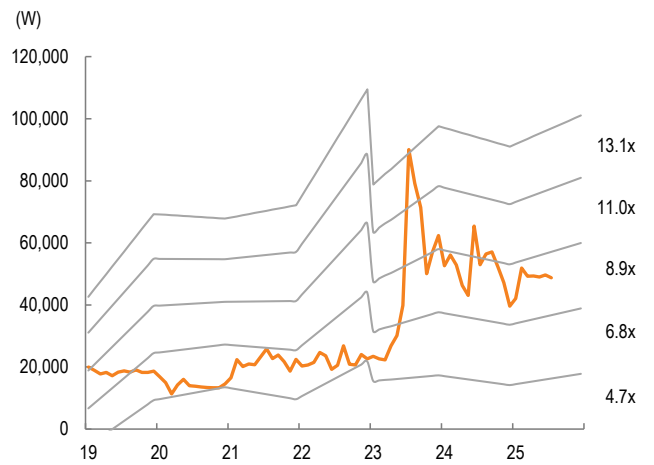
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. P/E band chart



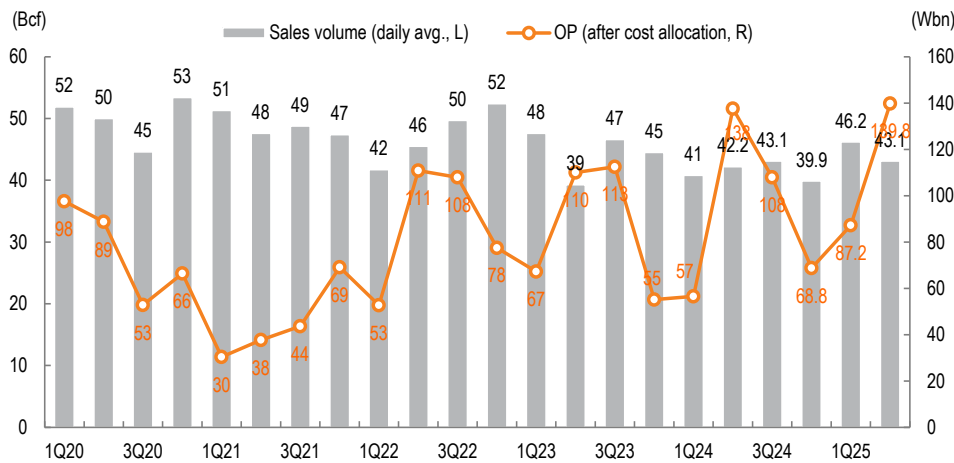
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. EV/EBITDA band chart



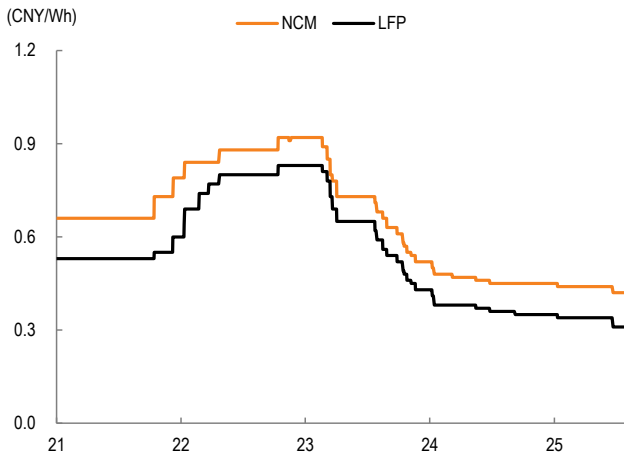
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Myanmar gas field earnings trends



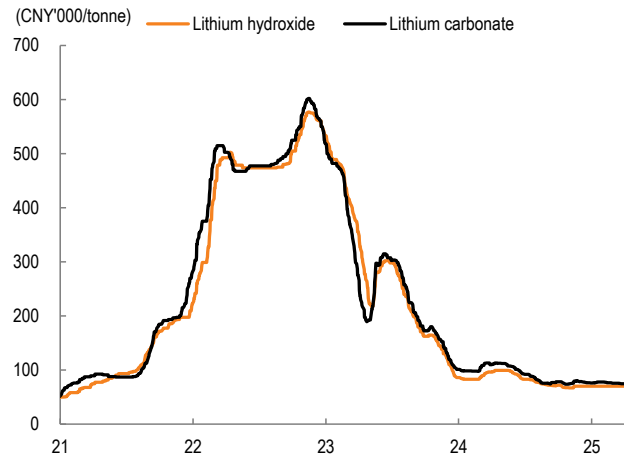
Source: Company data, Mirae Asset Securities Research

Figure 5. Prismatic battery price trends



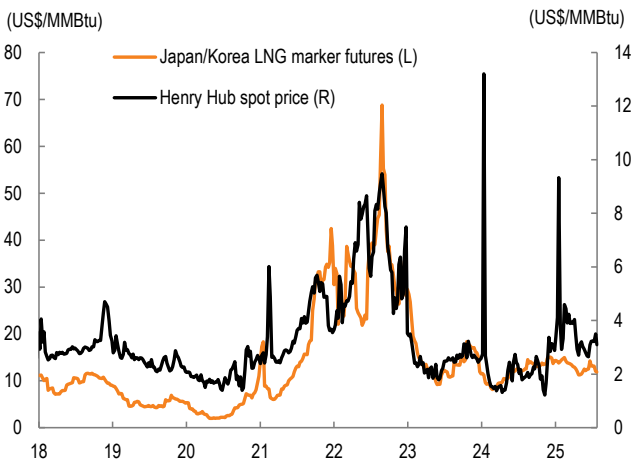
Source: ICC, Mirae Asset Securities Research

Figure 6. Lithium price trends



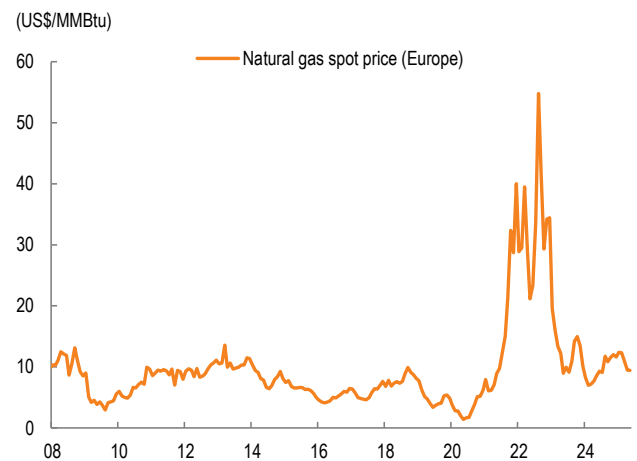
Source: ICC, Mirae Asset Securities Research

Figure 7. Henry Hub vs. Asia LNG prices



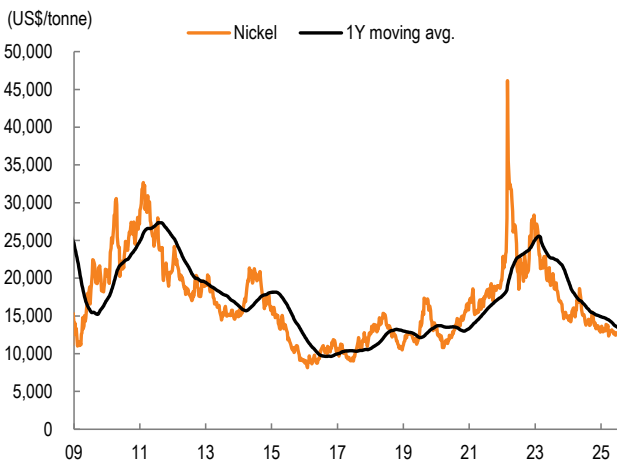
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Natural gas spot prices in Europe



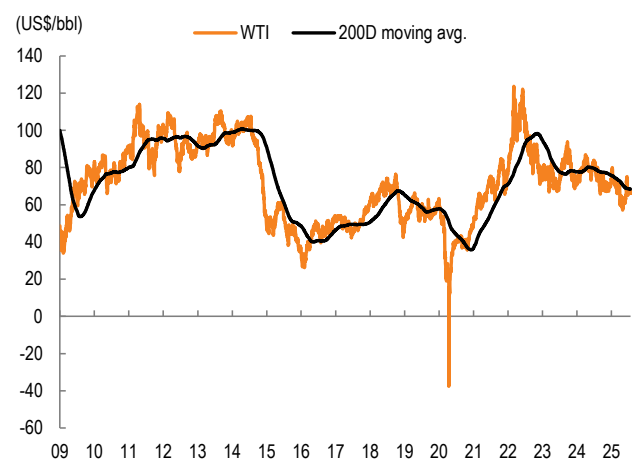
Note: Monthly data through Jun. 2024
Source: Clarksons, Mirae Asset Securities Research

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



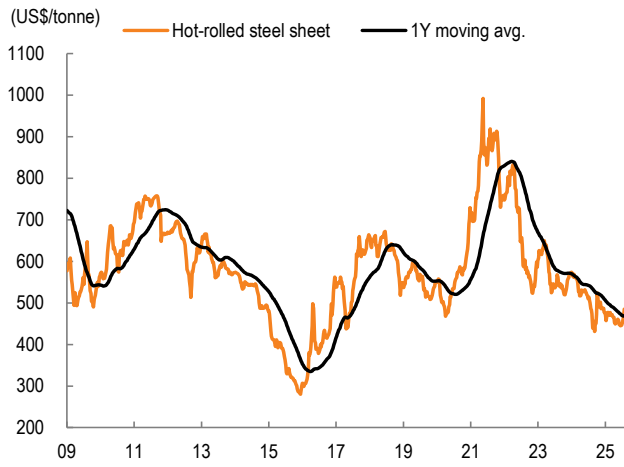
Source: Bloomberg, Mirae Asset Securities Research

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



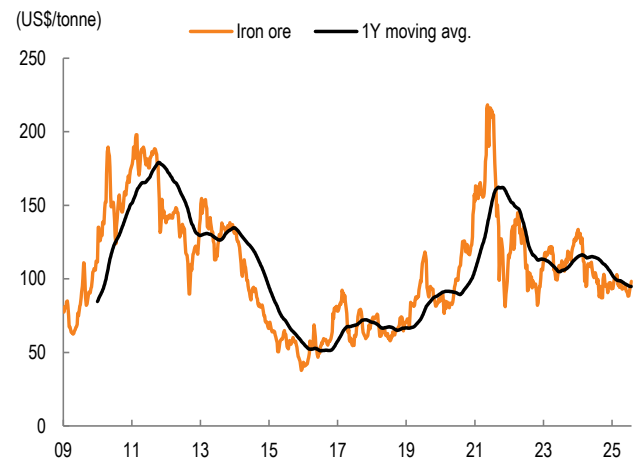
Source: Bloomberg, Mirae Asset Securities Research

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



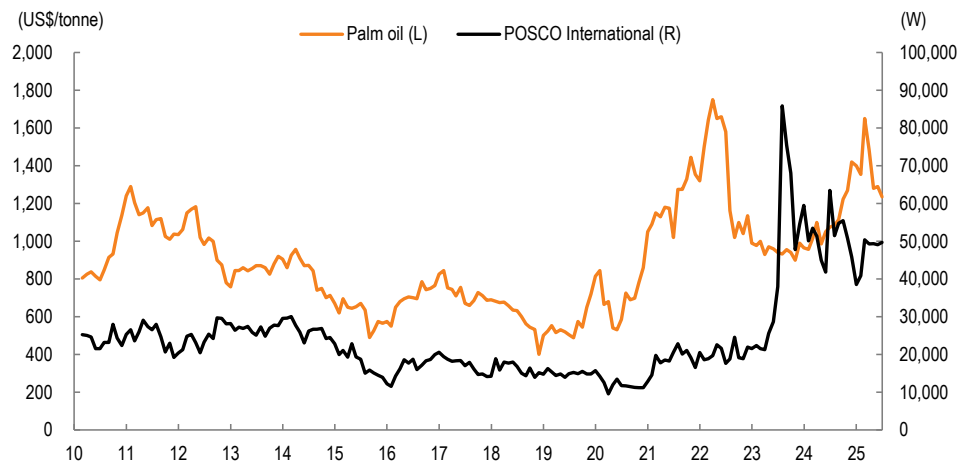
Source: Bloomberg, Mirae Asset Securities Research

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
Revenue	32,341	32,636	33,402	34,240
Cost of revenue	30,445	30,740	31,347	32,151
GP	1,896	1,896	2,055	2,089
SG&A expenses	779	679	601	582
OP (adj.)	1,117	1,217	1,453	1,506
OP	1,117	1,217	1,453	1,506
Non-operating profit	-410	-284	-203	-192
Net financial income	-230	-219	-217	-193
Net income from associates	128	90	44	0
Pretax profit	707	933	1,250	1,314
Income tax	203	234	320	336
Profit from continuing operations	503	699	930	978
Profit from discontinued operations	0	0	0	0
NP	503	699	930	978
Attributable to owners	515	691	923	970
Attributable to minority interests	-11	8	7	8
Total comprehensive income	638	663	930	978
Attributable to owners	614	642	900	946
Attributable to minority interests	24	22	30	32
EBITDA	1,628	1,764	2,014	2,044
FCF	122	303	601	1,426
EBITDA margin (%)	5.0	5.4	6.0	6.0
OP margin (%)	3.5	3.7	4.4	4.4
Net margin (%)	1.6	2.1	2.8	2.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	877	1,100	1,401	1,426
NP	503	699	930	978
Non-cash income/expenses	1,260	1,075	1,083	1,050
Depreciation	279	290	324	322
Amortization	232	257	238	215
Other	749	528	521	513
Chg. in working capital	-558	-221	-91	-89
Chg. in AR & other receivables	94	120	-113	-110
Chg. in inventory	-65	62	-56	-55
Chg. in AP & other payables	-483	-73	56	55
Income tax	-233	-258	-320	-336
Cash flow from investing activities	-846	-905	-806	-6
Chg. in PP&E	-722	-793	-800	0
Chg. in intangible assets	-358	-200	0	0
Chg. in financial assets	-38	4	-6	-6
Other	272	84	0	0
Cash flow from financing activities	-176	209	-534	-1,410
Chg. in financial liabilities	146	262	-184	-992
Chg. in equity	11	0	0	0
Dividends	-177	-145	-349	-418
Other	-156	92	-1	0
Chg. in cash	-80	217	41	-9
Beginning balance	1,137	1,057	1,274	1,316
Ending balance	1,057	1,274	1,316	1,307

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,268	8,368	8,602	8,781
Cash & equivalents	1,057	1,274	1,316	1,307
AR & other receivables	4,414	4,344	4,463	4,579
Inventory	2,081	2,048	2,104	2,159
Other current assets	716	702	719	736
Non-current assets	9,068	9,484	9,744	9,226
Investments in associates	726	714	734	753
PP&E	4,241	4,712	5,188	4,865
Intangible assets	2,553	2,528	2,291	2,076
Total assets	17,336	17,853	18,345	18,008
Current liabilities	6,660	7,032	6,936	6,031
AP & other payables	2,733	2,690	2,763	2,835
Short-term financial liabilities	3,365	3,789	3,605	2,613
Other current liabilities	562	553	568	583
Non-current liabilities	3,327	3,161	3,168	3,176
Long-term financial liabilities	3,042	2,880	2,880	2,880
Other non-current liabilities	285	281	288	296
Total liabilities	9,987	10,193	10,105	9,206
Equity attributable to owners	6,544	6,772	7,346	7,898
Capital stock	880	880	880	880
Capital surplus	1,837	1,837	1,837	1,837
Retained earnings	3,635	3,918	4,491	5,044
Minority interests	805	888	895	903
Shareholders' equity	7,349	7,660	8,241	8,801

Key valuation metrics/ratios

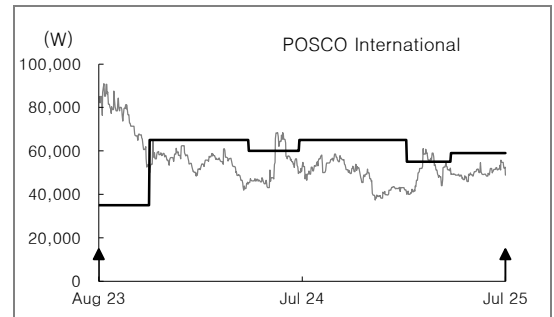
	2024	2025F	2026F	2027F
P/E (x)	13.6	12.4	9.3	8.8
P/CF (x)	4.0	4.8	4.3	4.2
P/B (x)	1.1	1.3	1.2	1.1
EV/EBITDA (x)	7.9	8.3	7.1	6.6
EPS (W)	2,925	3,930	5,246	5,516
CFPS (W)	10,026	10,088	11,442	11,530
BPS (W)	37,359	38,650	41,910	45,052
DPS (W)	1,550	2,000	2,400	2,600
Dividend payout ratio (%)	52.5	48.7	44.0	45.3
Dividend yield (%)	3.9	3.8	4.6	5.0
Revenue growth (%)	-2.4	0.9	2.3	2.5
EBITDA growth (%)	-4.3	8.3	14.2	1.5
OP growth (%)	-4.0	8.9	19.4	3.7
EPS growth (%)	-23.7	34.4	33.5	5.1
AR turnover (x)	7.8	7.9	8.0	8.0
Inventory turnover (x)	16.0	15.8	16.1	16.1
AP turnover (x)	13.5	14.8	15.0	15.0
ROA (%)	3.0	4.0	5.1	5.4
ROE (%)	8.1	10.4	13.1	12.7
ROIC (%)	7.4	7.8	9.1	9.5
Debt-to-equity ratio (%)	135.9	133.1	122.6	104.6
Current ratio (%)	124.2	119.0	124.0	145.6
Net debt-to-equity ratio (%)	70.1	67.3	59.7	44.7
Interest coverage ratio (x)	3.8	4.5	5.3	6.1

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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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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