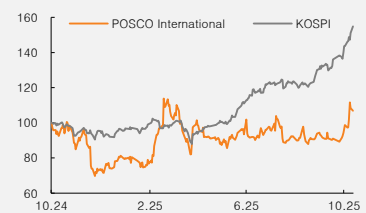


(Maintain)	Buy
Target price	▲ W73,000
Current price (10/27/25)	W57,300
Upside	27.4%

OP (25F, Wbn)	1,175
Consensus OP (25F, Wbn)	1,151
EPS growth (25F, %)	26.4
Market EPS growth (25F, %)	26.6
P/E (25F, x)	15.5
Market P/E (25F, x)	14.4
KOSPI	4,042.83

Market cap (Wbn)	10,080
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	6.5
Beta (12M)	1.03
52-week low (W)	37,400
52-week high (W)	61,000

(%)	1M	6M	12M
Absolute	17.3	16.1	15.5
Relative	-1.8	-26.9	-26.2



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POSCO International

Trading companies in focus amid supply chain restructuring

3Q25 review: Lower cost recovery and weakness in materials business

For 3Q25, POSCO International posted revenue of W8.25tr (-1.3% YoY). Revenue contracted in both the steel (-2.2% YoY) and materials & bio (-7.4% YoY) divisions due to tariff effects and sluggish market conditions. Meanwhile, despite their small revenue contributions, Senex (+57.2% YoY) and the motor core unit (+28% YoY) delivered robust growth, helping to limit overall top-line contraction.

Operating profit fell 11.6% YoY to W315.9bn, mainly due to weakness in the Indonesian palm oil and materials & bio businesses. Myanmar gas field earnings were also soft, with operating profit falling 16.7% YoY to W90bn on lower cost recovery. However, Senex's (Australian gas field) operating profit jumped 164% YoY to W26.7bn, helping to keep total upstream profits largely stable.

Supply chain restructuring momentum: From energy to rare earths

Despite the near-term earnings slowdown, POSCO International's long-term growth potential remains intact. In the upstream segment, production at Senex should continue rising, supporting continued profit growth. In North America, the firm is gaining momentum from LNG imports and its efforts to acquire a stake in an unconventional gas field in the southern US. Furthermore, there is a possibility that the company will participate in the Alaska LNG project, which has attracted considerable market attention.

In the medium term, POSCO International is likely to strengthen its position in the US rare earth supply chain following the MOU signed with US-based ReElement in September. The firm plans to secure roughly 11,000 tonnes of rare earths, including volumes from Southeast Asia. Another noteworthy development is the August MOU signed between Centrus Energy and Korea Hydro & Nuclear Power (KHNP), which could help establish a stable enriched uranium supply chain through joint investment.

Maintain Buy and raise TP to W73,000

We maintain our Buy rating on POSCO International and lift our target price to W73,000 (from W59,000). While we slightly lowered our earnings estimates, we raised the EV/EBITDA multiple applied to the trading business from 11x to 14x, reflecting the recent re-rating of Japanese peers (10% discount maintained). As the energy and advanced industry supply chains undergo restructuring, the role of trading companies in raw material procurement is coming into focus. All in all, we see further valuation upside for POSCO International.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	33,133	32,341	32,434	33,608	34,465
OP (Wbn)	1,163	1,117	1,175	1,347	1,367
OP margin (%)	3.5	3.5	3.6	4.0	4.0
NP (Wbn)	674	515	650	855	840
EPS (W)	3,834	2,925	3,697	4,859	4,772
ROE (%)	13.4	8.1	9.9	12.4	11.4
P/E (x)	16.3	13.6	15.5	11.8	12.0
P/B (x)	1.8	1.1	1.5	1.4	1.3
Dividend yield (%)	1.6	3.9	3.5	4.3	4.4

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

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	8,356	8,144	8,248	8,521	8,282	-1.3	1.3
OP	357	314	316	313	321	-11.6	0.7
OP margin (%)	4.3	3.9	3.8	3.7	3.9	-0.4	0.0
Pretax profit	314	126	265	275	287	-15.5	109.6
NP	239	90	204	204	203	-14.5	127.4

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	32,636	33,402	32,434	33,608	-0.6	0.6	Reflected 3Q25 results
OP	1,217	1,453	1,175	1,347	-3.4	-7.3	Revised cost recovery assumptions
Pretax profit	933	1,250	873	1,162	-6.5	-7.1	
NP	691	923	650	855	-5.9	-7.4	
EPS (W)	3,930	5,246	3,697	4,859	-5.9	-7.4	

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

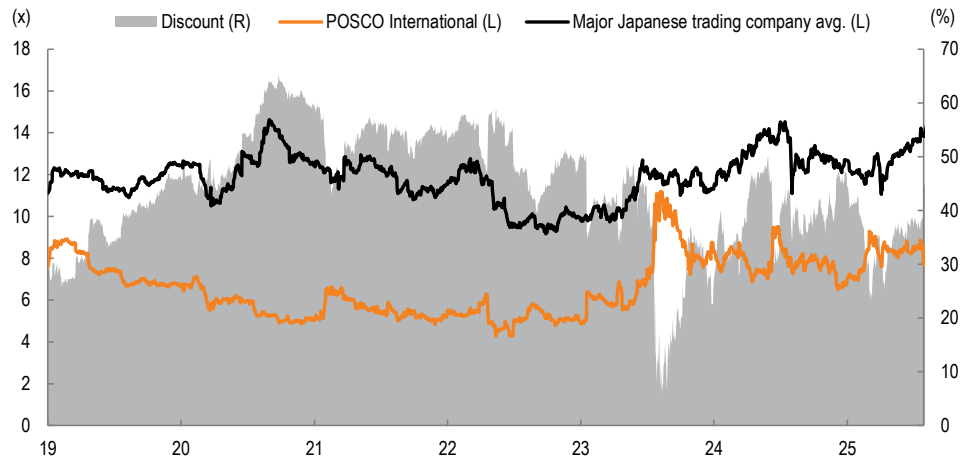
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	7,761	8,282	8,356	7,942	8,154	8,144	8,248	7,888	32,341	32,434	33,608
Energy	977	1,063	1,043	878	858	858	1,226	895	3,960	3,901	4,315
E&P	186	255	231	201	231	302	267	235	874	1,035	1,132
Trading	9,607	10,104	9,967	9,478	9,746	9,756	9,583	6,993	39,156	36,078	29,293
Steel	3,604	3,676	3,860	3,696	3,721	3,678	3,774	3,733	14,836	14,906	15,085
OP	265	350	357	145	270	314	316	276	1,117	1,175	1,347
Energy	138	197	191	78	135	165	197	161	603	643	878
E&P	48	132	101	62	80	143	110	88	343	421	539
Trading	128	151	164	75	131	156	114	115	518	515	466
Steel	60	61	64	36	50	85	67	68	221	270	304
Pretax profit	246	267	314	-120	267	129	265	215	707	873	1,162
NP	176	191	239	-91	200	92	204	157	515	650	855
OP margin (%)	3.4	4.2	4.3	1.8	3.3	3.9	4	3	3.5	4	4
Pretax margin (%)	3.2	3.2	3.8	-1.5	3.3	1.6	3	3	2.2	3	3
Myanmar gas sales volume (Bcf)	41	42	43	48	46	43	43	46	175	179	177

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

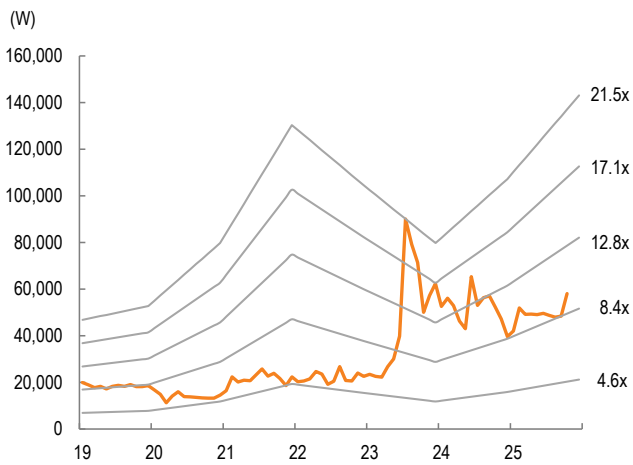
Source: Company data, Mirae Asset Securities Research estimates

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



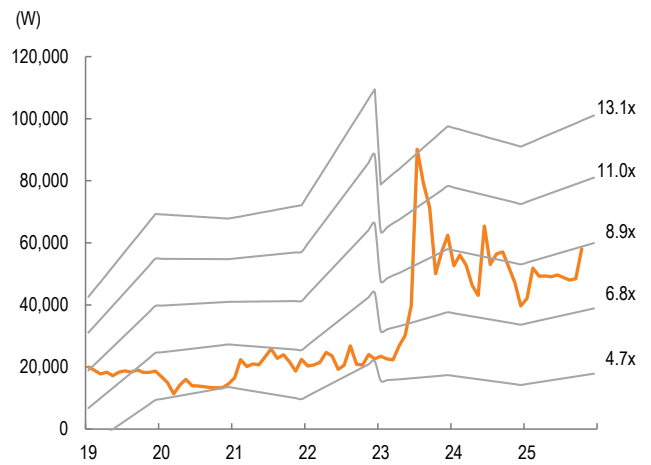
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. P/E band chart



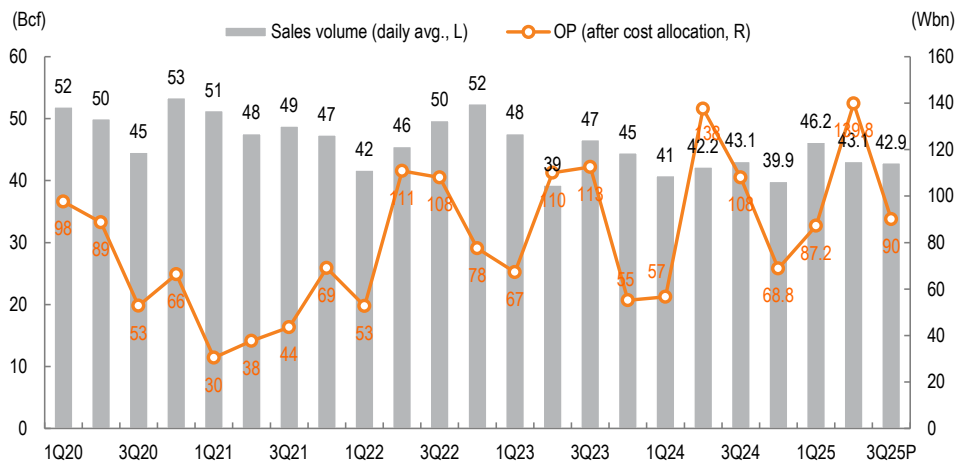
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. EV/EBITDA band chart



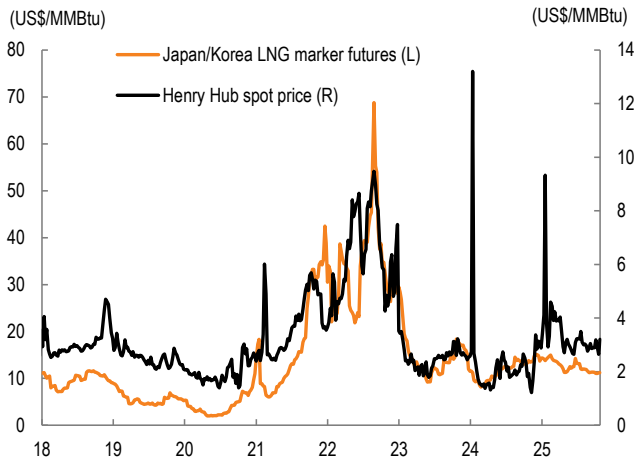
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Myanmar gas field earnings trends



Source: Company data, Mirae Asset Securities Research

Figure 5. Henry Hub vs. Asia LNG prices



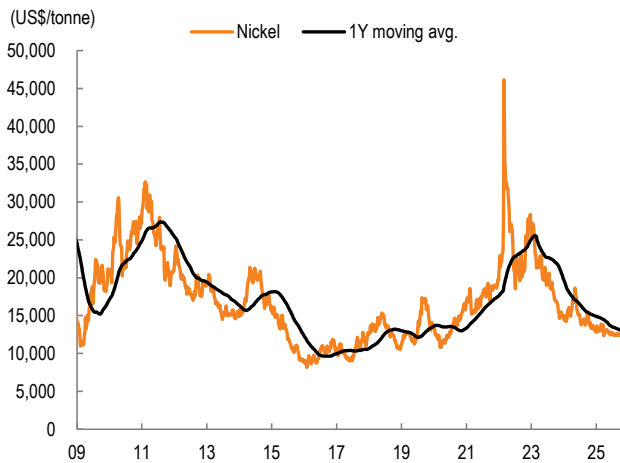
Source: Bloomberg, Mirae Asset Securities Research

Figure 6. Natural gas spot prices



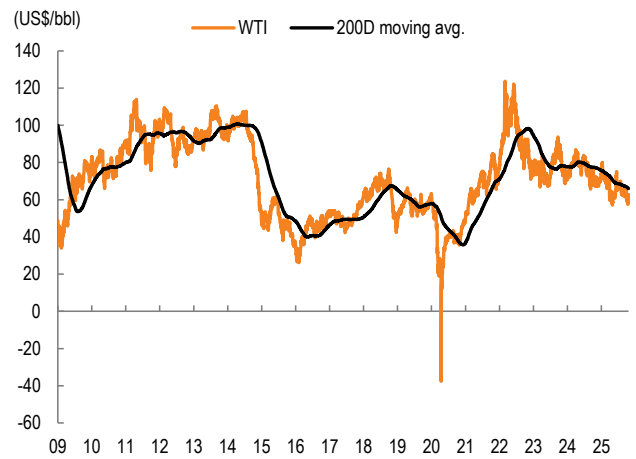
Source: Clarksons, Mirae Asset Securities Research

Figure 7. Nickel price vs. one-year moving avg.



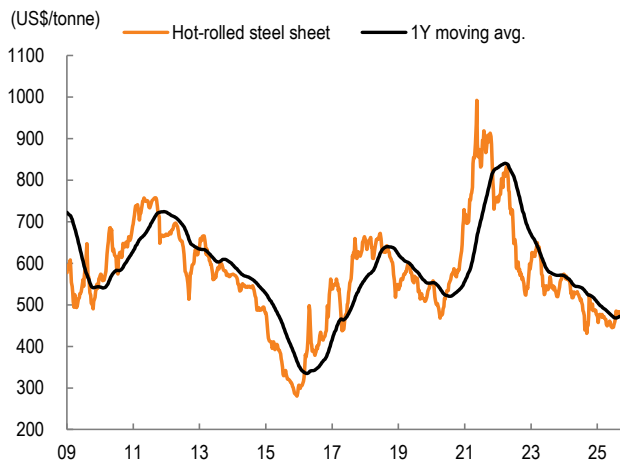
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. WTI price vs. one-year moving avg.



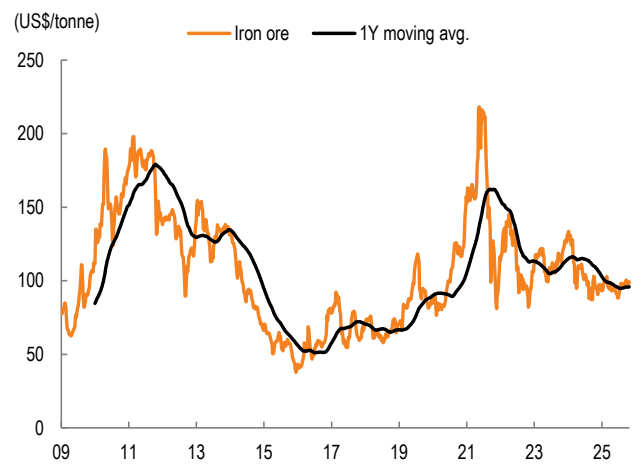
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Hot-rolled steel price vs. one-year moving avg.



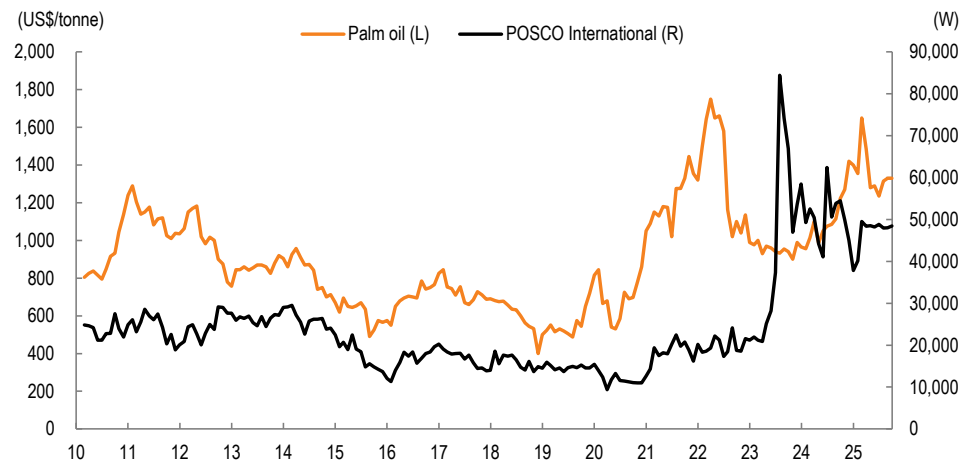
Source: Bloomberg, Mirae Asset Securities Research

Figure 10. Iron ore price vs. one-year moving avg.



Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Palm oil prices



Source: Bloomberg, Mirae Asset Securities Research

POSCO International (047050 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	32,341	32,434	33,608	34,465
Cost of revenue	30,445	30,546	31,555	32,409
GP	1,896	1,888	2,053	2,056
SG&A expenses	779	713	706	689
OP (adj.)	1,117	1,175	1,347	1,367
OP	1,117	1,175	1,347	1,367
Non-operating profit	-410	-302	-185	-227
Net financial income	-230	-221	-230	-227
Net income from associates	128	85	44	0
Pretax profit	707	873	1,162	1,140
Income tax	203	208	283	277
Profit from continuing operations	503	665	879	863
Profit from discontinued operations	0	0	0	0
NP	503	665	879	863
Attributable to owners	515	650	855	840
Attributable to minority interests	-11	15	24	24
Total comprehensive income	638	488	879	863
Attributable to owners	614	250	241	237
Attributable to minority interests	24	238	638	627
EBITDA	1,628	1,723	1,912	1,946
FCF	122	305	515	458
EBITDA margin (%)	5.0	5.3	5.7	5.6
OP margin (%)	3.5	3.6	4.0	4.0
Net margin (%)	1.6	2.0	2.5	2.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	877	1,147	1,315	1,350
NP	503	665	879	863
Non-cash income/expenses	1,260	1,002	1,021	1,027
Depreciation	279	297	335	370
Amortization	232	251	230	209
Other	749	454	456	448
Chg. in working capital	-558	-123	-129	-93
Chg. in AR & other receivables	94	-70	-160	-114
Chg. in inventory	-65	-29	-80	-57
Chg. in AP & other payables	-483	39	80	57
Income tax	-233	-248	-283	-277
Cash flow from investing activities	-846	-956	-809	-899
Chg. in PP&E	-722	-721	-800	-892
Chg. in intangible assets	-358	-306	0	0
Chg. in financial assets	-38	2	-9	-7
Other	272	69	0	0
Cash flow from financing activities	-176	147	-435	-391
Chg. in financial liabilities	146	689	-95	27
Chg. in equity	11	3	0	0
Dividends	-177	-409	-341	-418
Other	-156	-136	1	0
Chg. in cash	-80	274	43	41
Beginning balance	1,137	1,057	1,332	1,374
Ending balance	1,057	1,332	1,374	1,416

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	8,268	8,485	8,802	9,039
Cash & equivalents	1,057	1,332	1,374	1,416
AR & other receivables	4,414	4,384	4,553	4,673
Inventory	2,081	2,067	2,146	2,203
Other current assets	716	702	729	747
Non-current assets	9,068	9,646	9,910	10,244
Investments in associates	726	721	749	769
PP&E	4,241	4,505	4,970	5,492
Intangible assets	2,553	2,541	2,310	2,101
Total assets	17,336	18,131	18,712	19,282
Current liabilities	6,660	7,457	7,488	7,605
AP & other payables	2,733	2,714	2,819	2,894
Short-term financial liabilities	3,365	4,185	4,090	4,117
Other current liabilities	562	558	579	594
Non-current liabilities	3,327	3,195	3,206	3,213
Long-term financial liabilities	3,042	2,912	2,912	2,912
Other non-current liabilities	285	283	294	301
Total liabilities	9,987	10,652	10,694	10,819
Equity attributable to owners	6,544	6,630	7,145	7,566
Capital stock	880	880	880	880
Capital surplus	1,837	1,840	1,840	1,840
Retained earnings	3,635	3,877	4,391	4,813
Minority interests	805	849	873	897
Shareholders' equity	7,349	7,479	8,018	8,463

Key valuation metrics/ratios

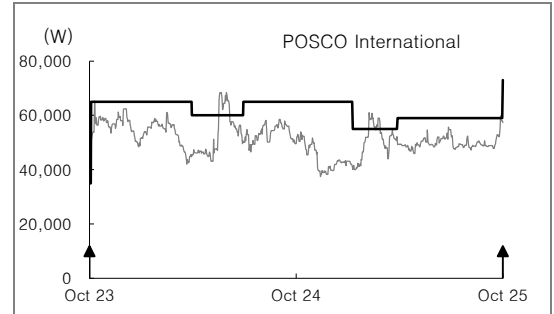
	2024	2025F	2026F	2027F
P/E (x)	13.6	15.5	11.8	12.0
P/CF (x)	4.0	6.0	5.3	5.3
P/B (x)	1.1	1.5	1.4	1.3
EV/EBITDA (x)	7.9	9.5	8.5	8.4
EPS (W)	2,925	3,697	4,859	4,772
CFPS (W)	10,026	9,475	10,802	10,743
BPS (W)	37,359	37,846	40,768	43,166
DPS (W)	1,550	2,000	2,450	2,500
Dividend payout ratio (%)	52.5	51.2	47.5	49.4
Dividend yield (%)	3.9	3.3	4.1	4.2
Revenue growth (%)	-2.4	0.3	3.6	2.6
EBITDA growth (%)	-4.3	5.8	11.0	1.8
OP growth (%)	-4.0	5.2	14.6	1.4
EPS growth (%)	-23.7	26.4	31.4	-1.8
AR turnover (x)	7.8	7.8	7.9	7.9
Inventory turnover (x)	16.0	15.6	16.0	15.8
AP turnover (x)	13.5	14.6	14.9	14.8
ROA (%)	3.0	3.8	4.8	4.5
ROE (%)	8.1	9.9	12.4	11.4
ROIC (%)	7.4	7.3	8.4	8.3
Debt-to-equity ratio (%)	135.9	142.4	133.4	127.8
Current ratio (%)	124.2	113.8	117.5	118.8
Net debt-to-equity ratio (%)	70.1	73.9	67.1	63.3
Interest coverage ratio (x)	3.8	4.3	4.7	4.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO International (047050)	10/27/25	Buy	73,000
	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		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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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