

(Maintain)	Buy
Target price	₩430,000
Current price (1/12/26)	₩309,500
Upside	38.9%

OP (25F, Wbn)	2,156
Consensus OP (25F, Wbn)	2,277
EPS growth (25F, %)	-22.4
Market EPS growth (25F, %)	35.0
P/E (25F, x)	30.1
Market P/E (25F, x)	15.7
KOSPI	4,624.79

Market cap (Wbn)	25,049
Shares (mn)	81
Free float (%)	80.9
Foreign ownership (%)	29.1
Beta (12M)	1.00
52-week low (W)	230,500
52-week high (W)	335,000

(%)	1M	6M	12M
Absolute	-3.1	-3.6	18.1
Relative	-12.7	-33.8	-35.7



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005490 KS · Steel

POSCO Holdings

Lower expectations for 4Q25; earnings likely to normalize in 2026

4Q25 preview: Lower expectations

For 4Q25, we expect POSCO Holdings to post consolidated revenue of W17tr (-4.5% YoY) and operating profit of W342.1bn (+258.6% YoY), with the latter likely missing the consensus (W457.2bn) by more than 20%. Domestic ASP likely declined due to weaker demand and delays in customer inventory drawdowns. While export ASP likely climbed on a higher USD/KRW rate, we estimate company-wide ASP still declined slightly QoQ. Shipment volumes also likely fell more than 3% QoQ, hurt by softer demand and routine maintenance. In the energy materials business, we estimate that operating losses widened QoQ, as shipments declined amid inventory adjustments at POSCO Future M's customers. Meanwhile, at POSCO E&C, factors such as the Sinansan Line accident (and resulting construction suspension) and loss provisions for unsold housing units likely led to more than W200bn in cost recognition for a second consecutive quarter. We also estimate pretax profit swung to negative territory, reflecting restructuring-related asset impairment losses (which have historically been recognized in the fourth quarter).

Positive 2026 earnings trajectory remains intact

In 2026, we forecast operating profit to increase 46% YoY to W3.14tr. In the steel segment, ASP gains from the imposition of antidumping duties on hot-rolled steel should become more pronounced as customer inventories are depleted, driving spread expansion. In the energy materials business, we expect losses to narrow toward breakeven as lithium prices recover and ramp-ups conclude. For POSCO E&C, earnings uncertainty is likely to persist through 1Q26 due to the fallout from the Sinansan Line accident in Yeouido in Dec. 2025 (the second major accident involving this project during 2025). That said, the company recognized more than W400bn in associated costs in 2025, which should create a favorable base for this year.

Maintain Buy and TP of ₩430,000

We maintain our Buy rating and target price of ₩430,000 on POSCO Holdings. Despite production cuts in China, any industry upturn is likely to be muted given the slow recovery in demand. Nevertheless, earnings normalization should support a share price recovery. Meanwhile, POSCO Holdings announced an equity investment in Hyundai Motor Group's electric arc furnace project in the US (20% stake), and we expect greater visibility on further overseas initiatives (e.g., upstream investments in India and the possible acquisition of an equity stake in the US's Cleveland-Cliffs).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	77,127	72,688	69,264	71,513	73,949
OP (Wbn)	3,531	2,174	2,156	3,138	4,752
OP margin (%)	4.6	3.0	3.1	4.4	6.4
NP (Wbn)	1,698	1,095	825	1,526	2,590
EPS (W)	20,079	13,073	10,145	18,856	32,001
ROE (%)	3.2	2.0	1.5	2.7	4.5
P/E (x)	24.9	19.4	30.1	16.4	9.7
P/B (x)	0.8	0.4	0.4	0.4	0.4
Dividend yield (%)	2.0	3.9	3.3	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

	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Consensus	Diff.
Revenue	17,805	17,437	17,556	17,261	17,011	-4.5%	-1.5%	17,081	-0.4%
OP	95	568	607	639	342	258.6%	-46.4%	457	-25.2%
Pretax profit	-892	510	228	518	-100	RR	TTR	202	TTR
NP attributable to owners of the parent	-428	302	160	421	-58	RR	TTR	155	TTR
OP margin	0.5%	3.3%	3.5%	3.7%	2.0%			2.7%	
Pretax margin	-5.0%	2.9%	1.3%	3.0%	-0.6%			1.2%	
Net margin	-2.4%	1.7%	0.9%	2.4%	-0.3%			0.9%	

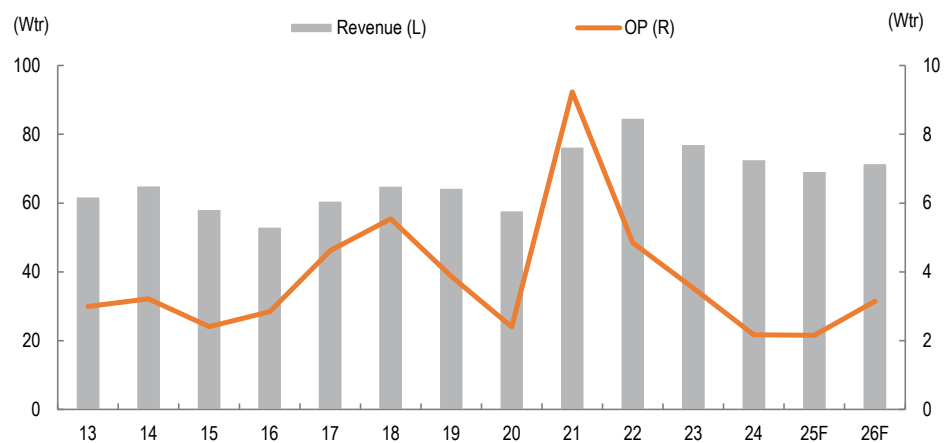
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecasts by business

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25F	2025F	2026F
Revenue	18,052	18,510	18,321	17,805	72,688	17,437	17,556	17,261	17,011	69,264	71,513
- Steel	15,444	15,449	15,669	15,639	62,201	14,963	14,879	14,730	14,793	59,365	61,091
- Infrastructure	14,153	14,768	14,202	13,749	56,872	13,326	13,490	13,215	12,955	52,986	54,889
- Energy materials	1,156	947	966	761	3,830	930	764	1,000	814	3,508	3,641
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	-50,215	-11,782	-11,577	-11,684	-11,551	-46,595	-48,108
COGS	16,723	17,015	16,815	16,723	67,275	16,101	16,170	15,845	15,686	63,802	65,059
COGS ratio	92.6%	91.9%	91.8%	93.9%	92.6%	92.3%	92.1%	91.8%	92.2%	92.1%	91.0%
Gross margin	1,329	1,495	1,507	1,083	5,413	1,336	1,385	1,416	1,325	5,462	6,454
SG&A	746	743	763	987	3,239	767	778	777	983	3,306	3,316
SG&A ratio	4.1%	4.0%	4.2%	5.5%	4.5%	4.4%	4.4%	4.5%	5.8%	4.8%	4.6%
OP	583	752	743	95	2,174	568	607	639	342	2,156	3,138
- Steel	339	497	466	334	1,636	450	610	656	498	2,214	2,340
- Infrastructure	340	429	449	108	1,326	307	230	145	83	765	1,411
- Energy materials	6	-28	-53	-203	-278	-98	-144	-42	-102	-385	-194
- Consolidation adj.	-102	-146	-119	-144	-510	-91	-89	-120	-137	-437	-419
OP margin	3.2%	4.1%	4.1%	0.5%	3.0%	3.3%	3.5%	3.7%	2.0%	3.1%	4.4%
- Steel	2.2%	3.2%	3.0%	2.1%	2.6%	3.0%	4.1%	4.5%	3.4%	3.7%	3.8%
- Infrastructure	2.4%	2.9%	3.2%	0.8%	2.3%	2.3%	1.7%	1.1%	0.6%	1.4%	2.6%
- Energy materials	0.5%	-3.0%	-5.5%	-26.7%	-7.3%	-10.5%	-18.8%	-4.2%	-12.5%	-11.0%	-5.3%

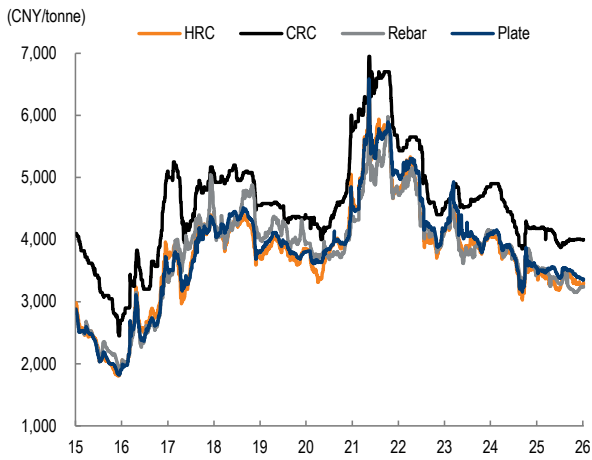
Source: Company data, FnGuide, Mirae Asset Securities Research

Figure 1. POSCO Holdings: Annual revenue and OP



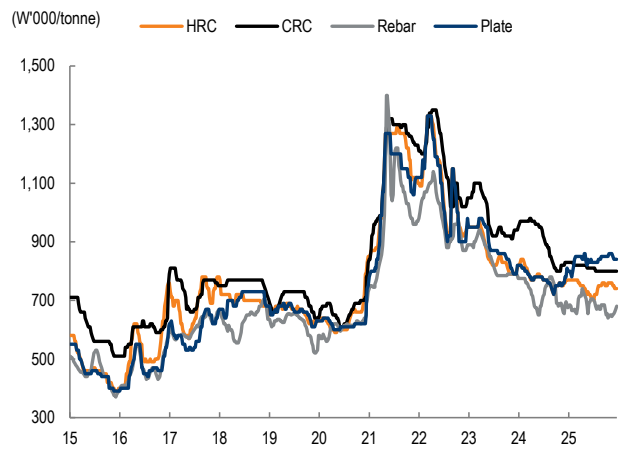
Source: Mirae Asset Securities Research

Figure 2. China: Domestic steel prices



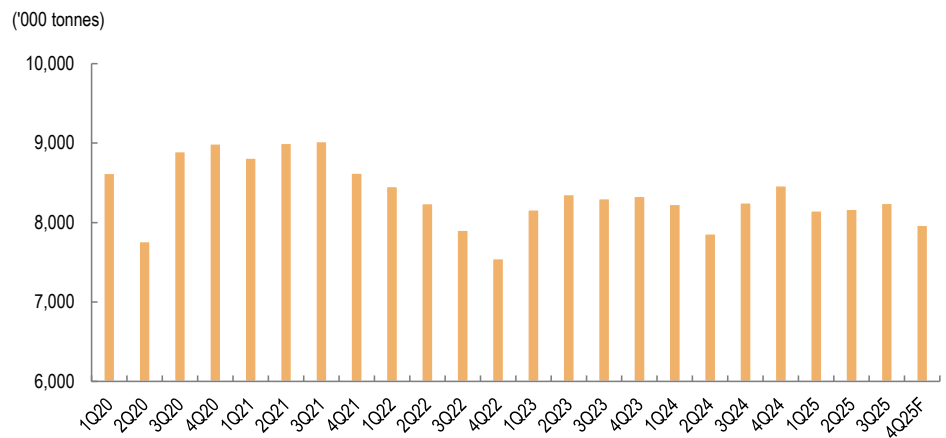
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Import distribution price trends



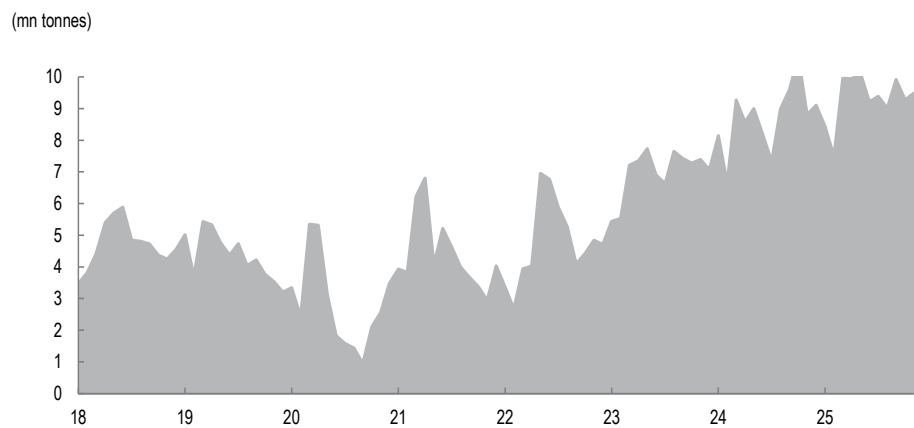
Source: SteelDaily, Mirae Asset Securities Research

Figure 4. POSCO (standalone): Quarterly sales volume and outlook



Source: Company data, Mirae Asset Securities Research estimates

Figure 5. China: Net steel exports



Source: CEIC, Mirae Asset Securities Research

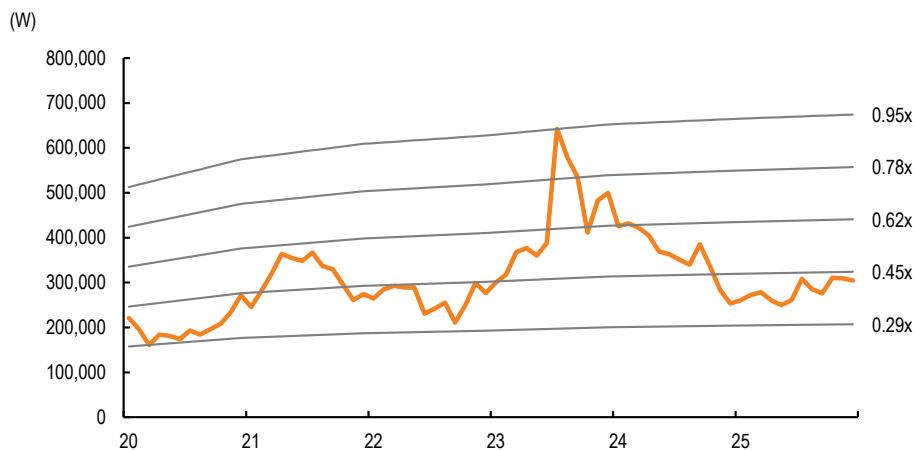
Table 3. POSCO Holdings: TP calculation

(Wbn, x, W)

	Value	Notes
Operating value	21,225	
1) Steel	18,345	
EBITDA	4,399	2026F
EV/EBITDA	4.2	Avg. since 2018
2) Lithium	2,879	12MF EV/EBITDA; 30% discount to global peer avg.
Asset value	13,337	
1) Listed	11,640	
- POSCO Future M	6,162	1M avg. market cap (58.18% stake; 40% discount)
- POSCO International	3,809	1M avg. market cap (70.71% stake; 40% discount)
- POSCO DX	1,669	1M avg. market cap (65.47% stake; 40% discount)
2) Unlisted (major)	710	30% discount to book value of POSCO E&C, etc.
3) Treasury stock	986	5,312,173 shares; 40% discount
Net debt	-523	Cash/equivalents – total debt
Value	35,085	
- No. of shares	80,932,952	Common stock
TP	430,000	Rounded
CP	309,500	As of Jan. 12
Upside	39%	

Source: Mirae Asset Securities Research

Figure 6. POSCO Holdings: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	72,688	69,264	71,513	73,949
Cost of revenue	67,275	63,802	65,059	65,725
GP	5,413	5,462	6,454	8,224
SG&A expenses	3,239	3,306	3,316	3,472
OP (adj.)	2,174	2,156	3,138	4,752
OP	2,174	2,156	3,138	4,752
Non-operating profit	-923	-1,001	-755	-697
Net financial income	-475	-572	-577	-529
Net income from associates	-256	223	226	229
Pretax profit	1,251	1,155	2,383	4,055
Income tax	304	414	667	1,135
Profit from continuing operations	948	741	1,715	2,920
Profit from discontinued operations	0	0	0	0
NP	948	741	1,715	2,920
Attributable to owners	1,095	825	1,526	2,590
Attributable to minority interests	-147	-84	189	330
Total comprehensive income	2,110	602	1,803	3,009
Attributable to owners	2,009	689	1,643	2,841
Attributable to minority interests	101	-88	160	168
EBITDA	6,158	6,252	7,268	8,932
FCF	-1,006	-1,273	1,520	2,325
EBITDA margin (%)	8.5	9.0	10.2	12.1
OP margin (%)	3.0	3.1	4.4	6.4
Net margin (%)	1.5	1.2	2.1	3.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	6,664	3,869	5,421	6,508
NP	948	741	1,715	2,920
Non-cash income/expenses	5,646	5,201	5,067	5,552
Depreciation	3,531	3,663	3,696	3,744
Amortization	454	433	434	436
Other	1,661	1,105	937	1,372
Chg. in working capital	337	-1,073	-487	-668
Chg. in AR & other receivables	1,566	-1,432	-232	-313
Chg. in inventory	219	1,147	-299	-256
Chg. in AP & other payables	-376	-453	65	32
Income tax	-554	-833	-667	-1,135
Cash flow from investing activities	-4,487	-5,952	-4,428	-4,776
Chg. in PP&E	-7,626	-4,861	-3,901	-4,183
Chg. in intangible assets	-481	-512	-444	-456
Chg. in financial assets	2,884	2,388	-48	-78
Other	736	-2,967	-35	-59
Cash flow from financing activities	-2,302	1,899	-989	-1,254
Chg. in financial liabilities	-125	1,574	-233	-498
Chg. in equity	-14	3	0	0
Dividends	-844	-915	-756	-756
Other	-1,319	1,237	0	0
Chg. in cash	97	-75	28	395
Beginning balance	6,671	6,768	6,693	6,721
Ending balance	6,768	6,693	6,721	7,116

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	44,030	43,439	44,083	45,196
Cash & equivalents	6,768	6,693	6,721	7,116
AR & other receivables	12,287	11,228	11,494	11,831
Inventory	14,143	12,881	13,180	13,436
Other current assets	10,832	12,637	12,688	12,813
Non-current assets	59,374	59,345	59,609	60,243
Investments in associates	4,739	4,811	4,823	4,887
PP&E	39,847	41,068	41,273	41,712
Intangible assets	4,775	4,867	4,877	4,897
Total assets	103,404	102,784	103,692	105,440
Current liabilities	22,780	22,633	22,628	22,311
AP & other payables	7,812	7,211	7,313	7,381
Short-term financial liabilities	11,409	12,106	12,007	11,691
Other current liabilities	3,559	3,316	3,308	3,239
Non-current liabilities	19,174	18,104	17,970	17,782
Long-term financial liabilities	15,699	16,575	16,441	16,259
Other non-current liabilities	3,475	1,529	1,529	1,523
Total liabilities	41,954	40,737	40,599	40,094
Equity attributable to owners	55,394	55,625	56,483	58,405
Capital stock	482	482	482	482
Capital surplus	1,649	1,652	1,652	1,652
Retained earnings	53,658	53,390	54,160	55,993
Minority interests	6,056	6,422	6,611	6,941
Shareholders' equity	61,450	62,047	63,094	65,346

Key valuation metrics/ratios

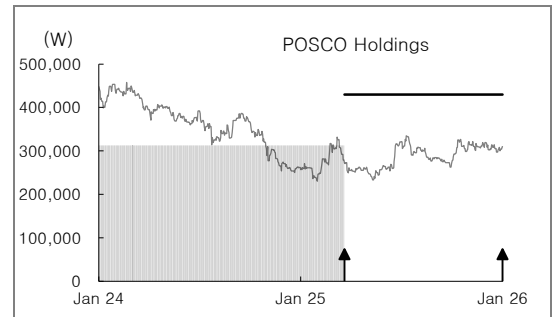
	2024	2025F	2026F	2027F
P/E (x)	19.4	30.1	16.4	9.7
P/CF (x)	3.2	4.2	3.7	3.0
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	6.2	7.0	6.1	4.9
EPS (W)	13,073	10,145	18,856	32,001
CFPS (W)	78,723	73,038	83,800	104,673
BPS (W)	689,205	701,831	712,430	736,185
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	102.1	44.1	25.9
Dividend yield (%)	3.9	3.1	3.1	3.1
Revenue growth (%)	-5.8	-4.7	3.2	3.4
EBITDA growth (%)	-16.5	1.5	16.2	22.9
OP growth (%)	-38.5	-0.8	45.5	51.4
EPS growth (%)	-34.9	-22.4	85.9	69.7
AR turnover (x)	6.7	6.7	7.1	7.1
Inventory turnover (x)	5.2	5.1	5.5	5.6
AP turnover (x)	11.3	10.8	11.5	11.6
ROA (%)	0.9	0.7	1.7	2.8
ROE (%)	2.0	1.5	2.7	4.5
ROIC (%)	2.7	1.9	3.5	5.2
Debt-to-equity ratio (%)	68.3	65.7	64.3	61.4
Current ratio (%)	193.3	191.9	194.8	202.6
Net debt-to-equity ratio (%)	18.6	20.4	19.6	17.4
Interest coverage ratio (x)	2.1	2.0	3.1	4.8

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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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