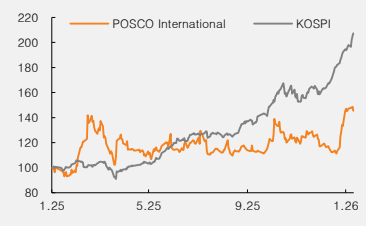


(Maintain)	<b>Buy</b>
Target price	<b>W73,000</b>
Current price (1/29/26)	W62,500
Upside	16.8%

OP (25P, Wbn)	1,165
Consensus OP (25F, Wbn)	1,142
EPS growth (25P, %)	19.3
Market EPS growth (25F, %)	36.0
P/E (25P, x)	14.2
Market P/E (25F, x)	17.9
KOSPI	5,221.25

Market cap (Wbn)	10,995
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	7.5
Beta (12M)	0.75
52-week low (W)	40,000
52-week high (W)	63,900

(%)	1M	6M	12M
Absolute	24.0	20.2	45.0
Relative	0.2	-25.6	-29.5



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# POSCO International

## Growth momentum to be sustained

### 4Q25 review: OP growth driven by improved E&P and palm oil earnings

For 4Q25, POSCO International reported revenue of W7.83tr (-1.4% YoY) and operating profit of W265.5bn (+83.6% YoY; slightly above the consensus of W241bn). Operating profit in the energy division came in at W144.9bn, led by the Myanmar (W62.4bn) and Senex (Australia; W29.3bn) gas fields. Operating profit from Senex climbed 117% YoY (vs. W13.5bn in 4Q24), supported by the ramp-up of new capacity (threefold expansion). Meanwhile, operating profit from the power generation unit remained weak (W2.5bn) amid lower SMP prices.

Materials operating profit expanded to W130.6bn, with well-balanced contributions from steel trading (W35.4bn) and the Indonesian palm oil business (W15.4bn). The inclusion of earnings from the plantation operator acquired at end-2025 (PT. PAR) provided a meaningful boost. Earnings in the motor core unit also continued to improve, helped by mix improvements centered on hybrid vehicles.

### Resource development projects expanding; medium/long-term growth intact

We expect POSCO International to secure continued growth momentum by investing more than W1.5tr annually going forward. In particular, 2026 should mark the start of more aggressive asset expansion and operational efficiency improvement as the firm pushes to evolve into a platform player. The resources development unit should deliver robust growth, supported by production expansion at Senex and the acquisition of North American upstream assets (up to US\$1bn). In addition, following new palm plantation acquisitions in Indonesia, crude palm oil sales volumes should jump 189% YoY to 550,000 tonnes.

Over the longer term, earnings growth should be driven by: 1) US rare earth projects under an MOU signed last year (earnings contribution expected from 2027); 2) uranium supply chain initiatives; and 3) the Alaska LNG project, for which an FID is expected in 2026 and commercial operations are targeted for 2030. The motor core unit should also see visible earnings improvement from 2027, following the ramp-up of the Poland plant.

### Maintain Buy and TP of W73,000

We maintain our Buy rating on POSCO International with a target price of W73,000. Continued growth in core businesses—led by the energy segment—and a high dividend payout ratio (around 50%) provide sufficient grounds for further valuation upside at the current levels (12-month forward EV/EBITDA of 9x).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	33,133	32,341	32,374	33,661	34,545
OP (Wbn)	1,163	1,117	1,165	1,284	1,314
OP margin (%)	3.5	3.5	3.6	3.8	3.8
NP (Wbn)	674	515	614	821	773
EPS (W)	3,834	2,925	3,491	4,668	4,396
ROE (%)	13.4	8.1	9.3	12.0	10.7
P/E (x)	16.3	13.6	14.2	13.4	14.2
P/B (x)	1.8	1.1	1.3	1.6	1.5
Dividend yield (%)	1.6	3.9	5.1	4.1	4.1

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

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	7,942	8,248	7,828	7,888	8,195	-1.4	-5.1
OP	145	316	266	276	241	83.6	-15.9
OP margin (%)	1.8	3.8	3.4	3.5	2.9	1.6	-0.4
Pretax profit	-120	265	177	215	140	TTB	-33.0
NP	-91	204	121	157	98	TTB	-40.8

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	2025P	2026F	2025P	2026F	
Revenue	32,434	33,608	32,374	33,661	-0.2	0.2	Reflected acquisition of Indonesian palm oil plantations
OP	1,175	1,347	1,165	1,284	-0.9	-4.7	Reflected revisions to oil price forecasts
Pretax profit	873	1,162	835	1,195	-4.3	2.8	
NP	650	855	614	821	-5.6	-3.9	
EPS (W)	3,697	4,859	3,491	4,668	-5.6	-3.9	

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, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
<b>Revenue</b>	8,154	8,144	8,248	7,827.5	8,441	8,601	8,424	8,195.6	32,374	33,661	34,545
Energy	858	921	1,226	988	1,062	1,190	1,191	1,103	3,994	4,546	4,815
E&P	231	292	257	258	271	275	288	306	1,038	1,139	1,389
Materials (trading)	9,746	9,756	9,583	9,476	7,380	7,410	7,233	7,092	38,560	29,115	29,730
Steel	3,721	3,678	3,774	3,374	3,766	3,722	3,820	3,414	14,547	14,722	14,898
<b>OP</b>	270	314	316	266	310	340	336	297	1,165	1,284	1,314
Energy	135	149	197	145	180	215	213	183	627	790	702
E&P	80	132	82	62	123	114	113	117	356	467	514
Materials (trading)	131	156	114	131	131	125	124	115	531	493	612
Steel	50	85	67	35	38	47	42	38	237	164	187
Pretax profit	267	126	265	177	286	318	316	274	835	1,195	1,124
NP	200	90	204	121	196	218	219	188	614	821	773
OP margin (%)	3.3	3.9	3.8	3.4	3.7	4.0	4.0	3.6	3.6	3.8	3.8
Pretax margin (%)	3.3	1.6	3.2	2.3	3.4	3.7	3.8	3.3	2.6	3.5	3.3
Myanmar gas sales volume (Bcf)	41	42	43	48	46	43	43	42	175	175	175

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

Source: Company data, Mirae Asset Securities Research estimates

## POSCO International (047050 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>32,341</b>	<b>32,374</b>	<b>33,661</b>	<b>34,545</b>
<b>Cost of revenue</b>	<b>30,445</b>	<b>30,452</b>	<b>31,604</b>	<b>32,436</b>
<b>GP</b>	<b>1,896</b>	<b>1,922</b>	<b>2,057</b>	<b>2,109</b>
<b>SG&amp;A expenses</b>	<b>779</b>	<b>756</b>	<b>774</b>	<b>795</b>
<b>OP (adj.)</b>	<b>1,117</b>	<b>1,165</b>	<b>1,284</b>	<b>1,314</b>
<b>OP</b>	<b>1,117</b>	<b>1,165</b>	<b>1,284</b>	<b>1,314</b>
<b>Non-operating profit</b>	<b>-410</b>	<b>-330</b>	<b>-89</b>	<b>-190</b>
Net financial income	-230	-214	-229	-230
Net income from associates	128	77	100	0
Pretax profit	707	835	1,195	1,124
Income tax	203	198	291	274
Profit from continuing operations	503	637	904	851
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>503</b>	<b>637</b>	<b>904</b>	<b>851</b>
Attributable to owners	515	614	821	773
Attributable to minority interests	-11	23	82	78
<b>Total comprehensive income</b>	<b>638</b>	<b>551</b>	<b>904</b>	<b>851</b>
Attributable to owners	614	531	796	749
Attributable to minority interests	24	20	108	101
EBITDA	1,628	1,683	1,784	1,824
FCF	122	325	448	370
EBITDA margin (%)	5.0	5.2	5.3	5.3
OP margin (%)	3.5	3.6	3.8	3.8
Net margin (%)	1.6	1.9	2.4	2.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>877</b>	<b>1,161</b>	<b>1,248</b>	<b>1,262</b>
NP	503	637	904	851
Non-cash income/expenses	1,260	980	939	932
Depreciation	279	265	267	298
Amortization	232	253	234	212
Other	749	462	438	422
Chg. in working capital	-558	-94	-157	-98
Chg. in AR & other receivables	94	86	-194	-122
Chg. in inventory	-65	-69	-96	-61
Chg. in AP & other payables	-483	104	97	61
Income tax	-233	-238	-291	-274
<b>Cash flow from investing activities</b>	<b>-846</b>	<b>-949</b>	<b>-811</b>	<b>-899</b>
Chg. in PP&E	-722	-668	-800	-892
Chg. in intangible assets	-358	-265	0	0
Chg. in financial assets	-38	3	-11	-7
Other	272	-19	0	0
<b>Cash flow from financing activities</b>	<b>-176</b>	<b>-143</b>	<b>-366</b>	<b>-305</b>
Chg. in financial liabilities	146	556	68	130
Chg. in equity	11	3	0	0
Dividends	-177	-423	-435	-435
Other	-156	-279	1	0
<b>Chg. in cash</b>	<b>-80</b>	<b>26</b>	<b>37</b>	<b>37</b>
Beginning balance	1,137	1,057	1,083	1,119
Ending balance	1,057	1,083	1,119	1,156

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>8,268</b>	<b>8,191</b>	<b>8,559</b>	<b>8,805</b>
Cash & equivalents	1,057	1,083	1,119	1,156
AR & other receivables	4,414	4,350	4,554	4,683
Inventory	2,081	2,051	2,147	2,208
Other current assets	716	707	739	758
<b>Non-current assets</b>	<b>9,068</b>	<b>9,828</b>	<b>10,163</b>	<b>10,568</b>
Investments in associates	726	715	749	770
PP&E	4,241	4,618	5,151	5,745
Intangible assets	2,553	2,538	2,304	2,091
<b>Total assets</b>	<b>17,336</b>	<b>18,019</b>	<b>18,722</b>	<b>19,372</b>
<b>Current liabilities</b>	<b>6,660</b>	<b>7,377</b>	<b>7,598</b>	<b>7,823</b>
AP & other payables	2,733	2,693	2,820	2,900
Short-term financial liabilities	3,365	4,130	4,198	4,328
Other current liabilities	562	554	580	595
<b>Non-current liabilities</b>	<b>3,327</b>	<b>3,114</b>	<b>3,127</b>	<b>3,136</b>
Long-term financial liabilities	3,042	2,833	2,833	2,833
Other non-current liabilities	285	281	294	303
<b>Total liabilities</b>	<b>9,987</b>	<b>10,491</b>	<b>10,725</b>	<b>10,959</b>
<b>Equity attributable to owners</b>	<b>6,544</b>	<b>6,655</b>	<b>7,042</b>	<b>7,381</b>
Capital stock	880	880	880	880
Capital surplus	1,837	1,840	1,840	1,840
Retained earnings	3,635	3,842	4,228	4,567
<b>Minority interests</b>	<b>805</b>	<b>873</b>	<b>955</b>	<b>1,033</b>
<b>Shareholders' equity</b>	<b>7,349</b>	<b>7,528</b>	<b>7,997</b>	<b>8,414</b>

## Key valuation metrics/ratios

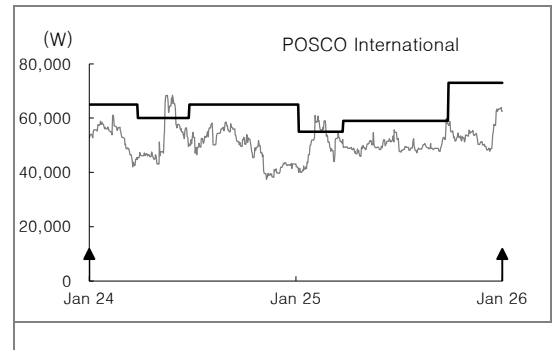
	2024	2025F	2026F	2027F
P/E (x)	13.6	14.2	13.4	14.2
P/CF (x)	4.0	5.4	6.0	6.2
P/B (x)	1.1	1.3	1.6	1.5
EV/EBITDA (x)	7.9	9.1	9.9	9.7
EPS (W)	2,925	3,491	4,668	4,396
CFPS (W)	10,026	9,188	10,475	10,134
BPS (W)	37,359	37,990	40,188	42,113
DPS (W)	1,550	2,550	2,550	2,550
Dividend payout ratio (%)	52.5	68.3	48.1	51.1
Dividend yield (%)	3.9	5.1	4.0	4.0
Revenue growth (%)	-2.4	0.1	4.0	2.6
EBITDA growth (%)	-4.3	3.3	6.0	2.2
OP growth (%)	-4.0	4.3	10.2	2.4
EPS growth (%)	-23.7	19.3	33.7	-5.8
AR turnover (x)	7.8	7.8	8.0	7.9
Inventory turnover (x)	16.0	15.7	16.0	15.9
AP turnover (x)	13.5	14.6	14.9	14.8
ROA (%)	3.0	3.6	4.9	4.5
ROE (%)	8.1	9.3	12.0	10.7
ROIC (%)	7.4	7.3	7.9	7.8
Debt-to-equity ratio (%)	135.9	139.3	134.1	130.3
Current ratio (%)	124.2	111.0	112.7	112.5
Net debt-to-equity ratio (%)	70.1	74.8	70.7	68.2
Interest coverage ratio (x)	3.8	4.4	4.6	4.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
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



### 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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