

(Maintain)	Buy
Target price	▲ W480,000
Current price (1/29/26)	W364,000
Upside	31.9%

OP (25P, Wbn)	1,827
Consensus OP (25F, Wbn)	2,182
EPS growth (25P, %)	-38.1
Market EPS growth (25F, %)	36.0
P/E (25P, x)	37.7
Market P/E (25F, x)	17.9
KOSPI	5,221.25

Market cap (Wbn)	29,460
Shares (mn)	81
Free float (%)	80.8
Foreign ownership (%)	29.3
Beta (12M)	1.05
52-week low (W)	230,500
52-week high (W)	378,000

(%)	1M	6M	12M
Absolute	15.9	15.0	39.2
Relative	-6.3	-28.8	-32.4



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005490 KS · Steel

POSCO Holdings

Weak 4Q results, but rebound expected in 2026

4Q25 review: OP misses consensus by a wide margin

For 4Q25, POSCO Holdings reported consolidated revenue of W16.8tr (-5.4% YoY) and operating profit of W12.6bn (-86.8% YoY; well below the consensus of W397.7bn). Steel shipment volumes declined 6.4% QoQ due to inventory drawdowns at customers and the impact of major maintenance. Spreads also narrowed due to higher coking coal prices.

Overseas steel earnings were weak as one-off costs of W131.9bn (e.g., employee compensation costs) were recognized during the process to sell Zhangjiagang Pohang Stainless Steel (subsidiary). In the infrastructure segment, POSCO E&C posted an operating loss (W190bn) for a second consecutive quarter due to construction suspensions related to the Sinansan Line accident. In the battery materials segment, operating losses widened by more than W100bn QoQ, driven by losses at POSCO Future M and the recognition of ramp-up costs at lithium and precursor plants.

Clear earnings recovery to continue in 2026

For 2026, we forecast operating profit to climb 64% YoY to around W3tr, driven by the absence of one-off costs booked in 2025 and growth in core businesses. In the steel segment, we expect consolidated operating profit to improve YoY on: 1) likely price increases following the imposition of antidumping duties on hot-rolled products as customer inventories are depleted; and 2) the potential finalization of the sale of the Chinese subsidiary (which posted an operating loss of W200bn in 2025).

Battery materials losses are likely to narrow gradually as lithium prices recover and plants transition to commercial operations after ramp-ups. Infrastructure operating profit should improve YoY on a favorable base effect from large-scale cost recognition at POSCO E&C in 2025, alongside incremental profit contributions from POSCO International (supported by production expansion at Senex in Australia).

Maintain Buy; lift TP by 12% to W480,000

We raise our target price for POSCO Holdings to W480,000 (from W430,000), reflecting share price gains at key listed subsidiaries (e.g., POSCO Future M). A clear earnings recovery—supported by rising lithium prices and favorable base effects—should underpin further share price upside. Meanwhile, the 20% equity investment in Hyundai Motor Group's electric arc furnace project in the US (20% stake), along with additional overseas steel initiatives (e.g., upstream investments in India and cooperation with the US's Cleveland-Cliffs), should help mitigate tariff risks.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	77,127	72,688	69,095	70,999	73,145
OP (Wbn)	3,531	2,174	1,827	2,998	3,851
OP margin (%)	4.6	3.0	2.6	4.2	5.3
NP (Wbn)	1,698	1,095	658	1,484	2,069
EPS (W)	20,079	13,073	8,088	18,340	25,560
ROE (%)	3.2	2.0	1.2	2.6	3.6
P/E (x)	24.9	19.4	37.7	19.8	14.2
P/B (x)	0.8	0.4	0.4	0.5	0.5
Dividend yield (%)	2.0	3.9	3.3	2.7	2.7

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

Mirae Asset Securities Research AI translation

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Table 1. Quarterly earnings

(Wbn)

	4Q24	1Q25	2Q25	3Q25	4Q25P	YoY	QoQ	Consensus	Diff.
Revenue	17,805	17,437	17,556	17,261	16,842	-5.4%	-2.4%	17,132	-1.7%
OP	95	568	607	639	13	-86.8%	-98.0%	398	-96.8%
Pretax profit	-892	510	228	518	-148	RR	TTR	174	TTR
NP attributable to owners of the parent	-428	302	160	421	-225	RR	TTR	135	TTR
OP margin	0.5%	3.3%	3.5%	3.7%	0.1%			2.3%	
Pretax margin	-5.0%	2.9%	1.3%	3.0%	-0.9%			1.0%	
Net margin	-2.4%	1.7%	0.9%	2.4%	-1.3%			0.8%	

Source: Company data, FnGuide, Mirae Asset Securities Research

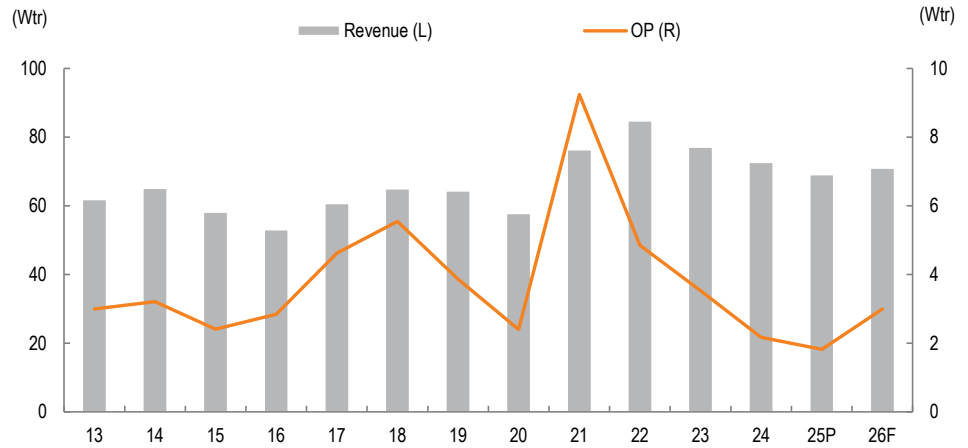
Table 2. Earnings forecasts by business

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25P	2025P	2026F
Revenue	18,052	18,510	18,321	17,805	72,688	17,437	17,556	17,261	16,842	69,095	70,999
- Steel	15,444	15,449	15,669	15,639	62,201	14,963	14,879	14,730	14,521	59,093	60,903
- Infrastructure	14,153	14,768	14,202	13,749	56,872	13,326	13,490	13,215	13,314	53,345	54,450
- Battery materials	1,156	947	966	761	3,830	930	764	1,000	644	3,338	3,618
- Consolidation adj.	-12,701	-12,654	-12,516	-12,344	-50,215	-11,782	-11,577	-11,684	-11,638	-46,681	-47,973
COGS	16,723	17,015	16,815	16,723	67,275	16,101	16,170	15,845	15,813	63,929	64,675
COGS ratio	92.6%	91.9%	91.8%	93.9%	92.6%	92.3%	92.1%	91.8%	93.9%	92.5%	91.1%
Gross margin	1,329	1,495	1,507	1,083	5,413	1,336	1,385	1,416	1,029	5,166	6,324
SG&A	746	743	763	987	3,239	767	778	777	1,016	3,339	3,326
SG&A ratio	4.1%	4.0%	4.2%	5.5%	4.5%	4.4%	4.4%	4.5%	6.0%	4.8%	4.7%
OP	583	752	743	95	2,174	568	607	639	13	1,827	2,998
- Steel	339	497	466	334	1,636	450	610	656	428	2,144	2,407
- Infrastructure	340	429	449	108	1,326	307	230	145	-10	673	1,344
- Battery materials	6	-28	-53	-203	-278	-98	-144	-42	-157	-441	-209
- Consolidation adj.	-102	-146	-119	-144	-510	-91	-89	-120	-249	-549	-545
OP margin	3.2%	4.1%	4.1%	0.5%	3.0%	3.3%	3.5%	3.7%	0.1%	2.6%	4.2%
- Steel	2.2%	3.2%	3.0%	2.1%	2.6%	3.0%	4.1%	4.5%	3.0%	3.6%	4.0%
- Infrastructure	2.4%	2.9%	3.2%	0.8%	2.3%	2.3%	1.7%	1.1%	-0.1%	1.3%	2.5%
- Battery materials	0.5%	-3.0%	-5.5%	-26.7%	-7.3%	-10.5%	-18.8%	-4.2%	-24.4%	-13.2%	-5.8%
Pretax profit	733	720	691	-892	1,251	510	228	518	-148	1,107	2,338
Pretax margin	4.1%	3.9%	3.8%	-5.0%	1.7%	2.9%	1.3%	3.0%	-0.9%	1.6%	3.3%
NP attributable to owners of the parent	541	530	453	-428	1,095	302	160	421	-225	658	1,484
Net margin	3.0%	2.9%	2.5%	-2.4%	1.5%	1.7%	0.9%	2.4%	-1.3%	1.0%	2.1%

Source: Company data, FnGuide, Mirae Asset Securities Research

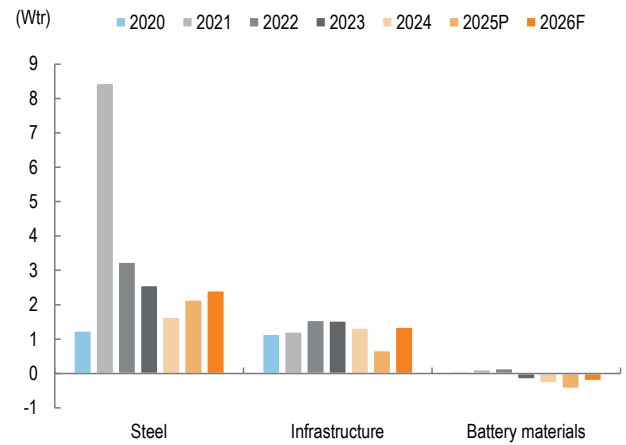
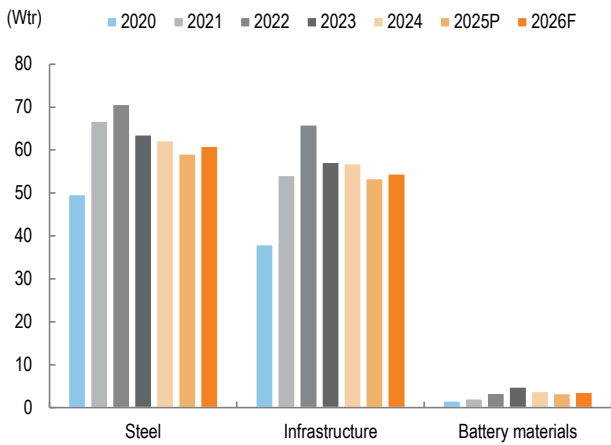
Figure 1. Annual revenue and OP



Source: Mirae Asset Securities Research

Figure 2. Annual revenue by business segment (excl. consolidation adj.)

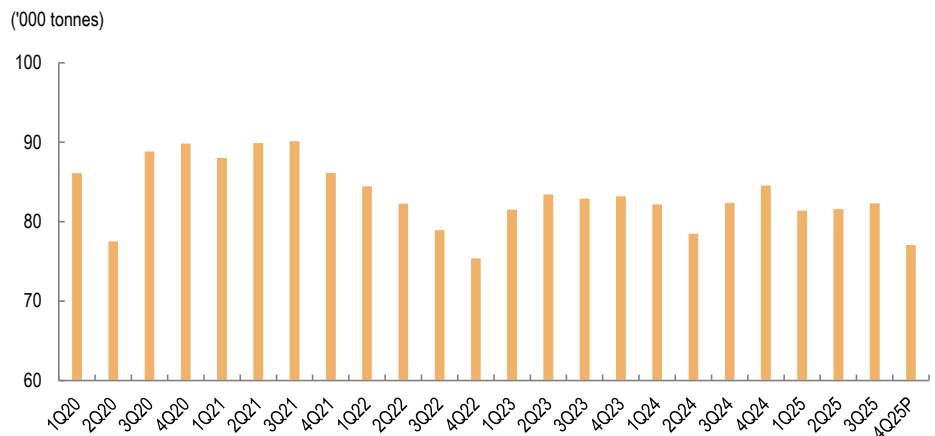
Figure 3. Annual OP by business segment (excl. consolidation adj.)



Source: Company data, Mirae Asset Securities Research estimates

Source: Company data, Mirae Asset Securities Research estimates

Figure 4. Standalone quarterly sales volume



Source: Company data, Mirae Asset Securities Research estimates

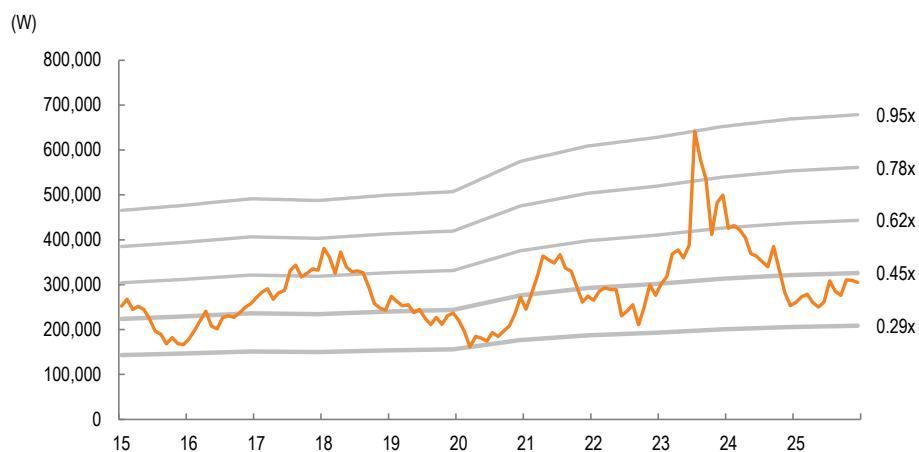
Table 3. TP calculation

(Wbn, x, W)

	Value	Notes
Operating value	22,291	
1) Steel	18,494	
EBITDA	4,435	2026F
EV/EBITDA	4.2	Avg. since 2018
2) Lithium	3,798	12MF EV/EBITDA; 30% discount to global peer avg.
Asset value	15,673	
1) Listed	12,470	
- POSCO Future M	6,187	1M avg. market cap (58.18% stake; 40% discount)
- POSCO International	4,201	1M avg. market cap (70.71% stake; 40% discount)
- POSCO DX	2,082	1M avg. market cap (65.47% stake; 40% discount)
2) Unlisted (major)	710	40% discount to book value of POSCO E&C, etc.
3) Investment assets	2,493	
- Treasury stock	1,160	5,312,173 shares; 40% discount
- Real estate	1,333	30% discount
Net debt	-523	
Value	38,487	
- No. of shares	80,932,952	
TP	480,000	Rounded
CP	364,000	As of Jan. 29
Upside	32%	

Source: Mirae Asset Securities Research

Figure 5. 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	69,095	70,999	73,145
Cost of revenue	67,275	63,929	64,675	65,884
GP	5,413	5,166	6,324	7,261
SG&A expenses	3,239	3,339	3,326	3,410
OP (adj.)	2,174	1,827	2,998	3,851
OP	2,174	1,827	2,998	3,851
Non-operating profit	-923	-720	-660	-601
Net financial income	-475	-571	-579	-534
Net income from associates	-256	223	226	229
Pretax profit	1,251	1,107	2,338	3,250
Income tax	304	603	655	910
Profit from continuing operations	948	504	1,683	2,340
Profit from discontinued operations	0	0	0	0
NP	948	504	1,683	2,340
Attributable to owners	1,095	658	1,484	2,069
Attributable to minority interests	-147	-154	199	272
Total comprehensive income	2,110	933	1,771	2,429
Attributable to owners	2,009	1,020	1,611	2,261
Attributable to minority interests	101	-88	160	168
EBITDA	6,158	5,923	7,128	8,031
FCF	-1,006	939	1,527	1,998
EBITDA margin (%)	8.5	8.6	10.0	11.0
OP margin (%)	3.0	2.6	4.2	5.3
Net margin (%)	1.5	1.0	2.1	2.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	6,664	6,081	5,428	6,181
NP	948	504	1,683	2,340
Non-cash income/expenses	5,646	5,388	5,056	5,331
Depreciation	3,531	3,663	3,696	3,744
Amortization	454	433	434	436
Other	1,661	1,292	926	1,151
Chg. in working capital	337	1,376	-447	-415
Chg. in AR & other receivables	1,566	-1,267	-146	-180
Chg. in inventory	219	1,569	-309	-230
Chg. in AP & other payables	-376	-237	72	30
Income tax	-554	-1,021	-655	-910
Cash flow from investing activities	-4,487	-7,338	-4,429	-4,764
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	434	-49	-66
Other	736	-2,399	-35	-59
Cash flow from financing activities	-2,302	2,163	-1,073	-1,254
Chg. in financial liabilities	-125	1,838	-317	-498
Chg. in equity	-14	3	0	0
Dividends	-844	-915	-756	-756
Other	-1,319	1,237	0	0
Chg. in cash	97	815	40	124
Beginning balance	6,671	6,768	7,583	7,623
Ending balance	6,768	7,583	7,623	7,746

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	44,030	43,483	44,065	44,683
Cash & equivalents	6,768	7,583	7,623	7,746
AR & other receivables	12,287	11,014	11,196	11,398
Inventory	14,143	12,460	12,769	12,999
Other current assets	10,832	12,426	12,477	12,540
Non-current assets	59,374	61,709	61,885	62,486
Investments in associates	4,739	4,911	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	105,192	105,950	107,169
Current liabilities	22,780	23,132	23,119	22,853
AP & other payables	7,812	7,416	7,528	7,592
Short-term financial liabilities	11,409	12,186	12,087	11,771
Other current liabilities	3,559	3,530	3,504	3,490
Non-current liabilities	19,174	19,683	19,438	19,250
Long-term financial liabilities	15,699	16,759	16,541	16,359
Other non-current liabilities	3,475	2,924	2,897	2,891
Total liabilities	41,954	42,815	42,558	42,104
Equity attributable to owners	55,394	56,026	56,842	58,243
Capital stock	482	482	482	482
Capital surplus	1,649	1,652	1,652	1,652
Retained earnings	53,658	53,222	53,951	55,263
Minority interests	6,056	6,352	6,551	6,822
Shareholders' equity	61,450	62,378	63,393	65,065

Key valuation metrics/ratios

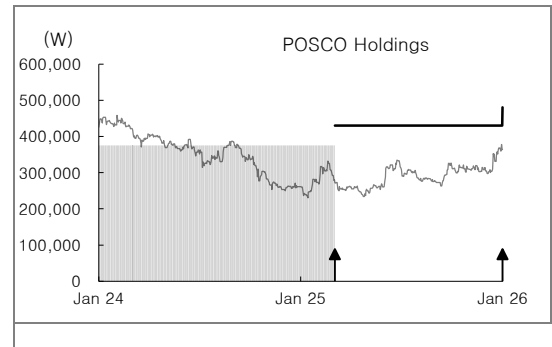
	2024	2025F	2026F	2027F
P/E (x)	19.4	37.7	19.8	14.2
P/CF (x)	3.2	4.2	4.4	3.8
P/B (x)	0.4	0.4	0.5	0.5
EV/EBITDA (x)	6.2	7.3	6.7	5.9
EPS (W)	13,073	8,088	18,340	25,560
CFPS (W)	78,723	72,426	83,275	94,784
BPS (W)	689,205	706,782	716,865	734,179
DPS (W)	10,000	10,000	10,000	10,000
Dividend payout ratio (%)	79.9	150.0	44.9	32.3
Dividend yield (%)	3.9	3.1	3.1	3.1
Revenue growth (%)	-5.8	-4.9	2.8	3.0
EBITDA growth (%)	-16.5	-3.8	20.3	12.7
OP growth (%)	-38.5	-15.9	64.1	28.5
EPS growth (%)	-34.9	-38.1	126.7	39.4
AR turnover (x)	6.7	6.7	7.2	7.3
Inventory turnover (x)	5.2	5.2	5.6	5.7
AP turnover (x)	11.3	10.7	11.0	11.1
ROA (%)	0.9	0.5	1.6	2.2
ROE (%)	2.0	1.2	2.6	3.6
ROIC (%)	2.7	3.2	3.4	4.3
Debt-to-equity ratio (%)	68.3	68.6	67.1	64.7
Current ratio (%)	193.3	188.0	190.6	195.5
Net debt-to-equity ratio (%)	18.6	19.6	18.7	17.2
Interest coverage ratio (x)	2.1	1.7	3.0	3.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
POSCO Holdings (005490)	01/30/26	Buy	480,000
	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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