

(Maintain)	<b>Buy</b>
Target price	<b>▲ W110,000</b>
Current price (4/30/26)	W87,300
Upside	26.0%

OP (26F, Wbn)	1,400
Consensus OP (26F, Wbn)	1,347
EPS growth (26F, %)	60.0
Market EPS growth (26F, %)	212.0
P/E (26F, x)	15.6
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	15,358
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	7.7
Beta (12M)	0.29
52-week low (W)	45,900
52-week high (W)	87,300

(%)	1M	6M	12M
Absolute	15.8	55.6	76.9
Relative	-7.4	-3.6	-31.5



Mirae Asset Securities Co., Ltd.

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# POSCO International

## Crisis presents an opportunity

### 1Q26 review: Strength in both energy and materials drives earnings beat

For 1Q26, POSCO International posted revenue of W8.41tr (+3.1% YoY) and operating profit of W357.5bn (+32% YoY). Top-line growth was led by the energy unit (+30% YoY), while quarterly operating profit marked a post-merger high.

The strong performance reflects enhanced earnings stability in both key businesses: energy and materials (trading). Despite a weaker contribution from the Myanmar gas field, the energy division delivered solid operating profit (+28% YoY to W173.2bn), supported by the ramp-up of new capacity at Senex (Australia) and improved power generation utilization (from 33.8% to 37.6%).

Materials operating profit also improved meaningfully (+36% YoY to W184.3bn). The steel business delivered an operating profit of W59.8bn, supported by preemptive demand ahead of the EU's tariff rate quota (TRQ) changes. Palm oil operating profit also increased (+10% YoY to W33.4bn), although the contribution from the newly acquired Indonesian palm oil company (PT. PAR) was limited due to unfavorable weather.

### Middle East crisis could unlock new business opportunities

While the ongoing Middle East conflict is prolonging concerns over energy supply disruptions, this situation appears to be presenting more opportunities than risks for POSCO International. The firm's Myanmar gas field and terminal businesses are based on long-term contracts and have limited exposure to Middle Eastern supply, limiting any direct negative impact. On the other hand, the trading business could benefit, as third-party sales could expand as demand for alternatives to Middle Eastern supply rises. Given that total volumes have expanded several-fold since the outbreak of the Russia-Ukraine war, the scale of related opportunities has materially increased.

Separately, we expect the company to accelerate its push into new businesses. For the North American upstream asset acquisition currently under review, the firm has appointed an advisor and is in negotiations with target companies, aiming to finalize an agreement within the year.

### Maintain Buy and raise TP to W110,000

We raise our target price for POSCO International to W110,000 (from W88,000), reflecting an upward revision to our target EV/EBITDA for the trading business (from 15x to 16x) along with the inclusion of the value of resource development assets. POSCO International is trading at only 9x EV/EBITDA, representing a 52% discount to Japanese trading companies, which continue to trade at elevated valuations (around 18x EV/EBITDA). With the company now demonstrating clear margin improvement, we expect this valuation gap to narrow over time.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,261	32,374	33,719	34,915	35,925
OP (Wbn)	1,158	1,165	1,400	1,403	1,484
OP margin (%)	3.6	3.6	4.2	4.0	4.1
NP (Wbn)	515	614	983	884	944
EPS (W)	2,925	3,491	5,587	5,026	5,365
ROE (%)	8.1	9.3	14.0	11.7	11.7
P/E (x)	13.6	14.2	15.6	17.4	16.3
P/B (x)	1.1	1.3	2.1	2.0	1.8
Dividend yield (%)	3.9	3.7	2.9	2.9	2.9

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

**Table 1. 1Q26 review**

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	8,154	7,828	8,410	8,521	8,249	3.1	7.4
OP	270	266	358	313	310	32.3	34.6
OP margin (%)	3.3	3.4	4.3	3.7	3.8	0.9	0.9
Pretax profit	267	177	337	275	249	26.4	89.9
NP	200	121	265	204	187	32.9	119.9

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
	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	33,661	34,545	33,719	34,915	0.2	1.1	Adj. oil price assumptions
OP	1,284	1,314	1,400	1,403	9.0	6.8	Reflected improved margins for Indonesian palm/resource development
Pretax profit	1,195	1,124	1,310	1,216	9.7	8.1	
NP	821	773	983	884	19.7	14.3	
EPS (W)	4,668	4,396	5,587	5,026	19.7	14.3	

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**

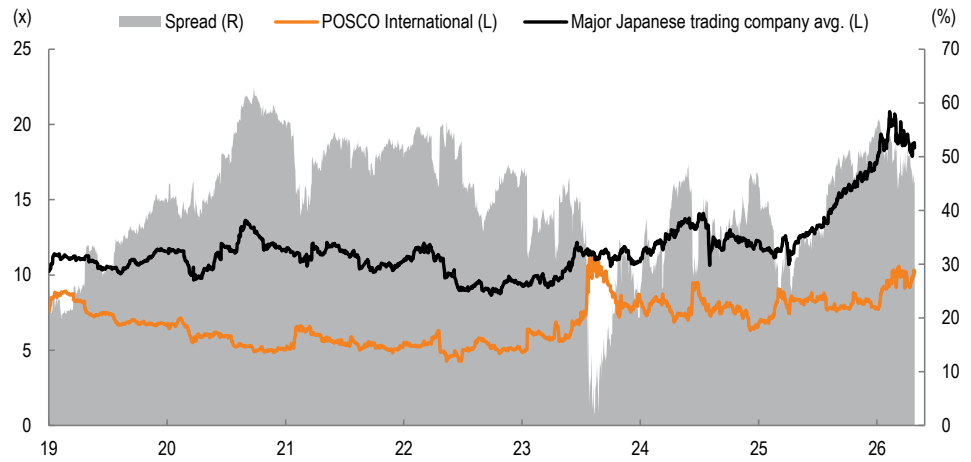
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
<b>Revenue</b>	<b>8,154</b>	<b>8,144</b>	<b>8,248</b>	<b>7,828</b>	<b>8,410</b>	<b>8,630</b>	<b>8,471</b>	<b>8,207</b>	<b>32,374</b>	<b>33,719</b>	<b>34,915</b>
Energy	858	921	1,226	988	1,118	1,219	1,238	1,115	3,994	4,691	5,024
E&P	231	292	257	258	288	284	309	342	1,038	1,223	1,581
Trading	9,746	9,756	9,583	9,476	7,540	7,410	7,233	7,092	38,560	29,276	29,891
Steel	3,721	3,678	3,774	3,374	3,800	3,722	3,820	3,414	14,547	14,756	14,933
<b>OP</b>	<b>270</b>	<b>314</b>	<b>316</b>	<b>266</b>	<b>358</b>	<b>335</b>	<b>357</b>	<b>350</b>	<b>1,165</b>	<b>1,400</b>	<b>1,403</b>
Energy	135	149	197	145	173	206	200	219	627	798	790
E&P	89	90	107	109	108	134	128	144	394	513	566
Trading	131	156	114	131	182	128	168	151	531	629	694
Steel	50	85	67	35	60	48	50	48	237	206	218
Pretax profit	267	126	265	177	337	293	342	339	835	1,310	1,216
NP	200	90	204	121	265	216	252	249	614	983	884
OP margin (%)	3.3	3.9	3.8	3.4	4.3	3.9	4.2	4.3	3.6	4.2	4.0
Pretax margin (%)	3.3	1.6	3.2	2.3	4.0	3.4	4.0	4.1	2.6	3.9	3.5
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

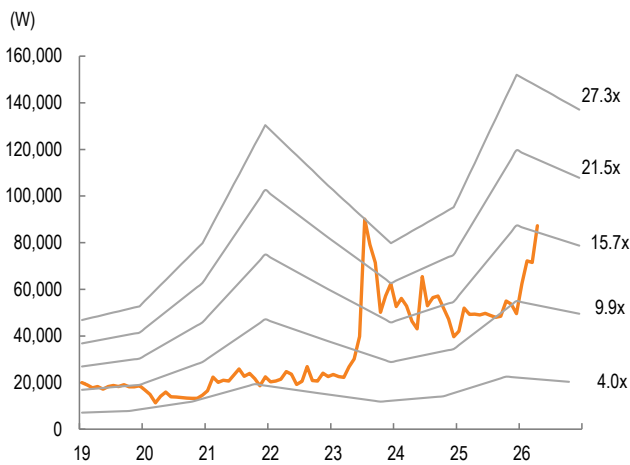
Source: Company data, Mirae Asset Securities Research estimates

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



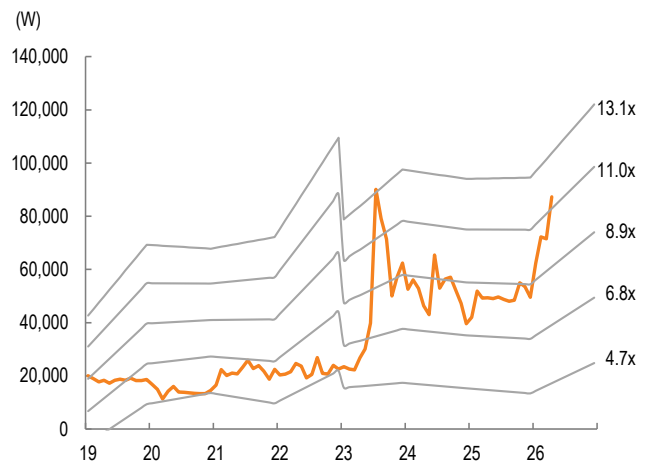
Source: Bloomberg, Mirae Asset Securities Research

**Figure 2. P/E band chart**



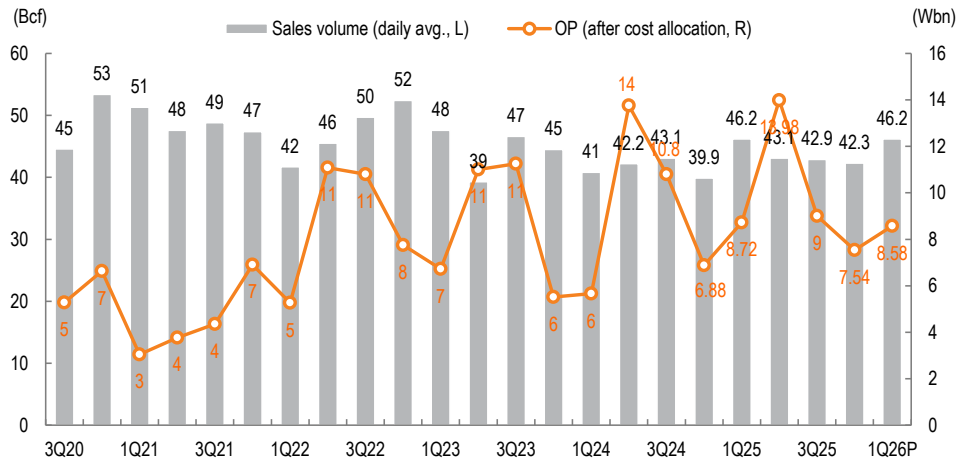
Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. EV/EBITDA band chart**



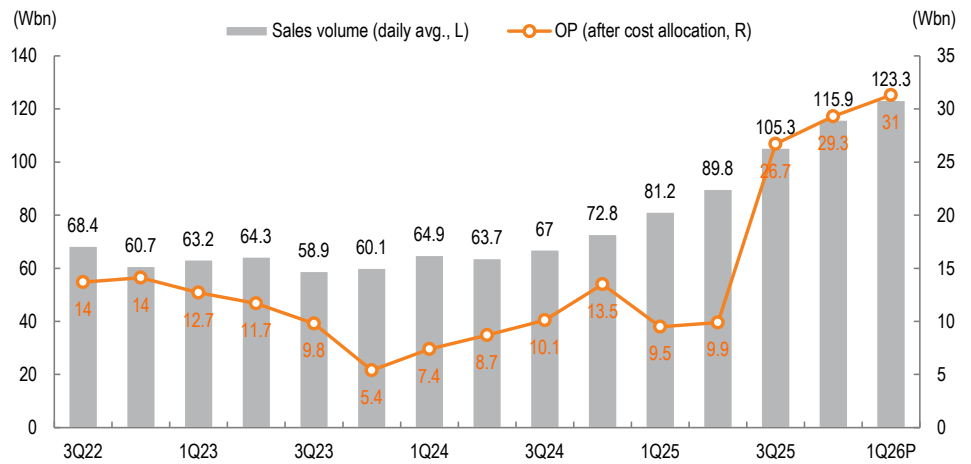
Source: QuantiWise, Mirae Asset Securities Research

**Figure 4. Myanmar gas field earnings trends**



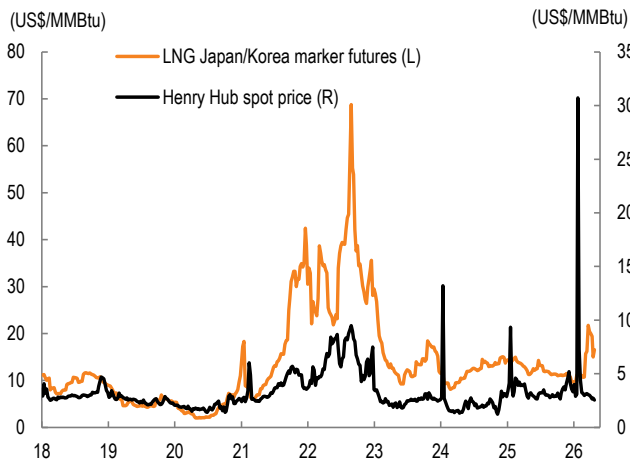
Source: Company data, Mirae Asset Securities Research

**Figure 5. Senex gas field earnings trends**



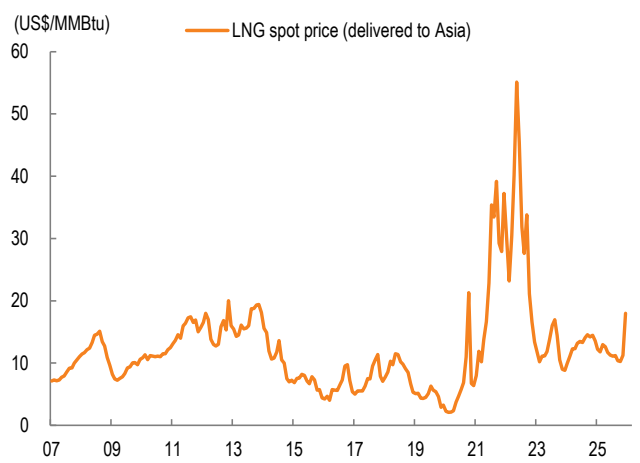
Source: Company data, Mirae Asset Securities Research

**Figure 6. Henry Hub vs. Asia LNG prices**



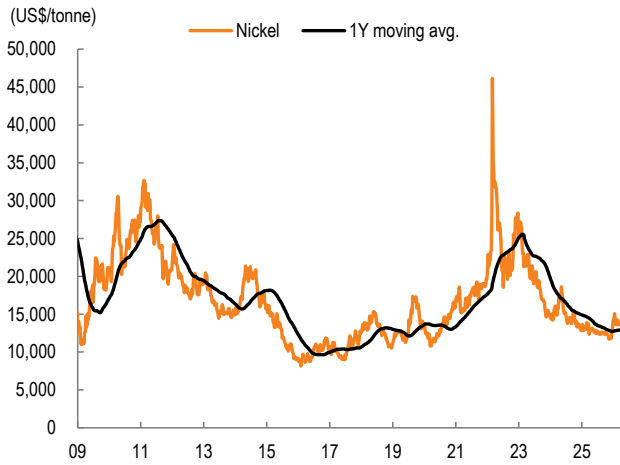
Source: Bloomberg, Mirae Asset Securities Research

**Figure 7. Natural gas spot prices**



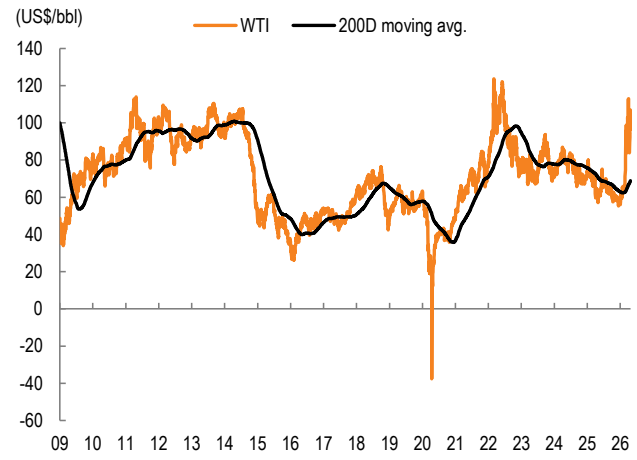
Source: Clarksons, Mirae Asset Securities Research

**Figure 8. Nickel price vs. one-year moving avg.**



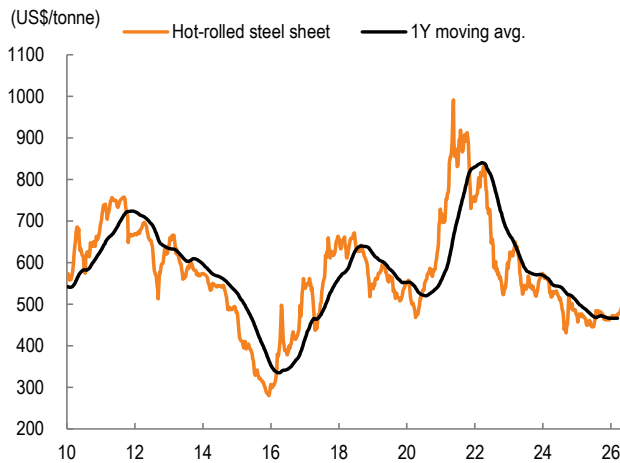
Source: Bloomberg, Mirae Asset Securities Research

**Figure 9. WTI price vs. one-year moving avg.**



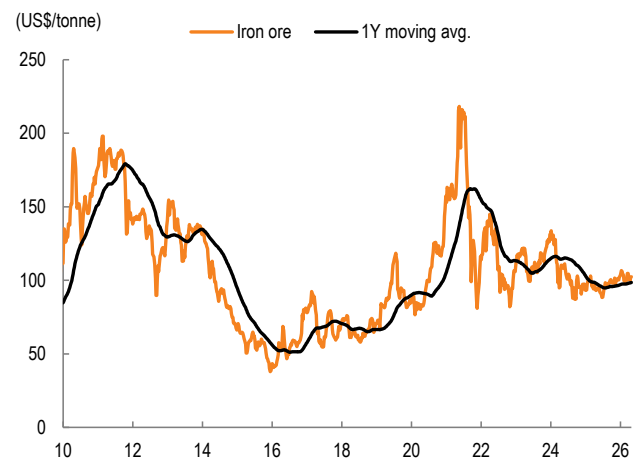
Source: Bloomberg, Mirae Asset Securities Research

**Figure 10. Hot-rolled steel price vs. one-year moving avg.**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 11. Iron ore price vs. one-year moving avg.**



Source: Bloomberg, Mirae Asset Securities Research

## POSCO International (047050 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>32,374</b>	<b>33,719</b>	<b>34,915</b>	<b>35,925</b>
<b>Cost of revenue</b>	<b>30,438</b>	<b>31,543</b>	<b>32,673</b>	<b>33,615</b>
<b>GP</b>	<b>1,936</b>	<b>2,176</b>	<b>2,242</b>	<b>2,310</b>
<b>SG&amp;A expenses</b>	<b>770</b>	<b>776</b>	<b>838</b>	<b>826</b>
<b>OP (adj.)</b>	<b>1,165</b>	<b>1,400</b>	<b>1,403</b>	<b>1,484</b>
<b>OP</b>	<b>1,165</b>	<b>1,400</b>	<b>1,403</b>	<b>1,484</b>
<b>Non-operating profit</b>	<b>-330</b>	<b>-90</b>	<b>-187</b>	<b>-220</b>
Net financial income	-220	-279	-268	-260
Net income from associates	68	130	80	80
Pretax profit	835	1,310	1,216	1,264
Income tax	132	284	292	278
Profit from continuing operations	703	1,027	924	986
Profit from discontinued operations	-67	0	0	0
<b>NP</b>	<b>637</b>	<b>1,027</b>	<b>924</b>	<b>986</b>
Attributable to owners	614	983	884	944
Attributable to minority interests	23	44	40	42
<b>Total comprehensive income</b>	<b>612</b>	<b>1,027</b>	<b>924</b>	<b>986</b>
Attributable to owners	559	769	692	739
Attributable to minority interests	53	258	232	248
EBITDA	1,721	2,062	2,091	2,202
FCF	1,267	775	648	663
EBITDA margin (%)	5.3	6.1	6.0	6.1
OP margin (%)	3.6	4.2	4.0	4.1
Net margin (%)	1.9	2.9	2.5	2.6

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>1,942</b>	<b>1,575</b>	<b>1,540</b>	<b>1,623</b>
NP	637	1,027	924	986
Non-cash income/expenses	1,154	1,181	1,203	1,212
Depreciation	298	411	459	510
Amortization	257	252	229	208
Other	599	518	515	494
Chg. in working capital	506	-114	-71	-81
Chg. in AR & other receivables	246	-192	-120	-136
Chg. in inventory	314	-84	-53	-60
Chg. in AP & other payables	192	107	67	76
Income tax	-221	-284	-292	-278
<b>Cash flow from investing activities</b>	<b>-1,330</b>	<b>-805</b>	<b>-895</b>	<b>-964</b>
Chg. in PP&E	-504	-800	-892	-960
Chg. in intangible assets	-380	0	0	0
Chg. in financial assets	127	-5	-3	-4
Other	-573	0	0	0
<b>Cash flow from financing activities</b>	<b>-465</b>	<b>-685</b>	<b>-594</b>	<b>-603</b>
Chg. in financial liabilities	588	-369	-159	-168
Chg. in equity	14	0	0	0
Dividends	-423	-315	-435	-435
Other	-644	-1	0	0
<b>Chg. in cash</b>	<b>114</b>	<b>32</b>	<b>28</b>	<b>31</b>
Beginning balance	1,057	1,171	1,203	1,231
Ending balance	1,171	1,203	1,231	1,262

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>7,556</b>	<b>7,898</b>	<b>8,119</b>	<b>8,369</b>
Cash & equivalents	1,171	1,203	1,231	1,262
AR & other receivables	4,204	4,408	4,536	4,680
Inventory	1,736	1,820	1,873	1,933
Other current assets	445	467	479	494
<b>Non-current assets</b>	<b>11,197</b>	<b>11,373</b>	<b>11,601</b>	<b>11,870</b>
Investments in associates	764	801	824	850
PP&E	5,070	5,459	5,892	6,343
Intangible assets	3,235	2,984	2,755	2,547
<b>Total assets</b>	<b>18,753</b>	<b>19,271</b>	<b>19,720</b>	<b>20,239</b>
<b>Current liabilities</b>	<b>6,612</b>	<b>6,416</b>	<b>6,364</b>	<b>6,319</b>
AP & other payables	2,904	3,045	3,133	3,233
Short-term financial liabilities	3,054	2,685	2,526	2,358
Other current liabilities	654	686	705	728
<b>Non-current liabilities</b>	<b>4,328</b>	<b>4,347</b>	<b>4,359</b>	<b>4,372</b>
Long-term financial liabilities	3,941	3,941	3,941	3,941
Other non-current liabilities	387	406	418	431
<b>Total liabilities</b>	<b>10,940</b>	<b>10,763</b>	<b>10,723</b>	<b>10,691</b>
<b>Equity attributable to owners</b>	<b>6,709</b>	<b>7,360</b>	<b>7,809</b>	<b>8,319</b>
Capital stock	880	880	880	880
Capital surplus	1,851	1,851	1,851	1,851
Retained earnings	3,836	4,503	4,953	5,462
<b>Minority interests</b>	<b>1,104</b>	<b>1,148</b>	<b>1,188</b>	<b>1,230</b>
<b>Shareholders' equity</b>	<b>7,813</b>	<b>8,508</b>	<b>8,997</b>	<b>9,549</b>

## Key valuation metrics/ratios

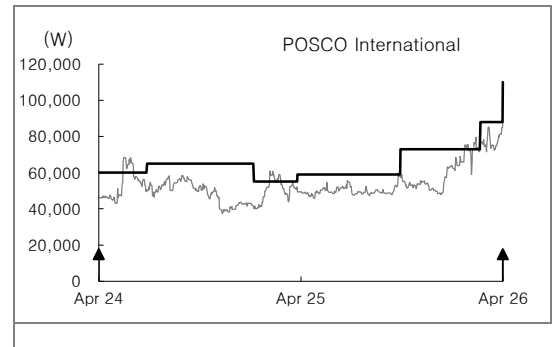
	2025	2026F	2027F	2028F
P/E (x)	14.2	15.6	17.4	16.3
P/CF (x)	4.9	7.0	7.2	7.0
P/B (x)	1.3	2.1	2.0	1.8
EV/EBITDA (x)	9.0	10.6	10.4	9.8
EPS (W)	3,491	5,587	5,026	5,365
CFPS (W)	10,179	12,550	12,091	12,494
BPS (W)	38,290	41,991	44,547	47,441
DPS (W)	1,850	2,550	2,550	2,550
Dividend payout ratio (%)	49.5	42.3	47.0	44.1
Dividend yield (%)	3.7	3.5	3.5	3.5
Revenue growth (%)	0.3	4.2	3.5	2.9
EBITDA growth (%)	3.1	19.8	1.4	5.3
OP growth (%)	0.6	20.1	0.3	5.7
EPS growth (%)	19.3	60.0	-10.0	6.7
AR turnover (x)	7.9	8.3	8.3	8.3
Inventory turnover (x)	17.0	19.0	18.9	18.9
AP turnover (x)	14.2	14.0	14.0	13.9
ROA (%)	3.5	5.4	4.7	4.9
ROE (%)	9.3	14.0	11.7	11.7
ROIC (%)	8.2	8.7	8.3	8.7
Debt-to-equity ratio (%)	140.0	126.5	119.2	112.0
Current ratio (%)	114.3	123.1	127.6	132.4
Net debt-to-equity ratio (%)	73.4	62.7	57.2	51.7
Interest coverage ratio (x)	4.4	4.4	4.5	4.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO International (047050)	04/30/26	Buy	110,000
	03/20/26	Buy	88,000
	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



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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