

(Maintain)	Buy
Target price	▲ W620,000
Current price (4/30/26)	W462,000
Upside	34.2%

OP (26F, Wbn)	3,046
Consensus OP (26F, Wbn)	3,109
EPS growth (26F, %)	161.2
Market EPS growth (26F, %)	212.0
P/E (26F, x)	21.9
Market P/E (26F, x)	7.7
KOSPI	6,598.87

Market cap (Wbn)	36,610
Shares (mn)	79
Free float (%)	82.3
Foreign ownership (%)	30.8
Beta (12M)	0.78
52-week low (W)	233,500
52-week high (W)	469,000

(%)	1M	6M	12M
Absolute	34.7	44.6	77.4
Relative	7.7	-10.4	-31.3



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POSCO Holdings

Strong results driven by improved subsidiary earnings

1Q26 review: OP beats consensus by 19%

For 1Q26, POSCO Holdings reported consolidated revenue of W17.9tr (+2.5% YoY) and operating profit of W707bn (+24.3% YoY), beating the consensus of W592.2bn by 19%. Steel operating profit declined 24% YoY as spreads narrowed on higher raw material costs, despite increased shipment volumes (+2% YoY, +7% QoQ). In contrast, infrastructure operating profit rose 33% YoY, driven by strong earnings at POSCO International and POSCO E&C's return to profit. In the battery materials segment, profit improved by around W150bn QoQ, reflecting narrower losses at lithium-producing subsidiaries on higher lithium prices, higher utilization rates, and inventory valuation gains.

2026 outlook: Resilience in steel + improvement in non-steel businesses

For 2026, we forecast consolidated operating profit to rise 67% YoY to W3.05tr, supported by resilient steel earnings and favorable base effects in non-steel businesses. In the steel segment, we expect earnings to remain resilient throughout the year, helped by the March announcement of price hikes across all products and efforts to raise automotive steel prices in 2H26 (following hikes for shipbuilding steel). In the battery materials segment, losses at key lithium subsidiaries should continue to narrow off a low base in 2025. Infrastructure operating profit should also improve sharply, with POSCO E&C returning to profit on a favorable base effect (stemming from the impact of the Sinansan Line accident).

Maintain Buy; lift TP by 29% to W620,000

We maintain our Buy rating on POSCO Holdings and raise our target price by 29% to W620,000 (from W480,000), reflecting the increased value of key listed subsidiaries such as POSCO Future M and adjustments to segment multiples.

Alongside its preliminary results, the company announced its 2026–28 shareholder return policy, setting a target shareholder return level of 35–40% of adjusted net profit attributable to owners of the parent (excluding one-offs). The company also shared plans to flexibly combine cash dividends with share buybacks/cancellations.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	72,688	69,095	72,109	75,124	77,236
OP (Wbn)	2,174	1,827	3,046	3,548	3,711
OP margin (%)	3.0	2.6	4.2	4.7	4.8
NP (Wbn)	1,095	658	1,682	2,107	1,988
EPS (W)	13,073	8,085	21,116	26,584	25,083
ROE (%)	2.0	1.2	3.0	3.6	3.4
P/E (x)	19.4	37.7	21.9	17.4	18.4
P/B (x)	0.4	0.4	0.6	0.6	0.6
Dividend yield (%)	3.9	3.3	2.2	2.4	2.6

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)

	1Q25	2Q25	3Q25	4Q25	1Q26P	YoY	QoQ	Consensus	Diff.
Revenue	17,437	17,556	17,261	16,841	17,876	2.5%	6.1%	17,408	2.7%
OP	568	607	639	13	707	24.3%	5472.8%	592	19.4%
Pretax profit	510	228	518	-149	757	48.4%	TTB	474	59.7%
NP attributable to owners of the parent	302	160	421	-225	467	54.6%	TTB	324	44.3%
OP margin	3.3%	3.5%	3.7%	0.1%	4.0%			3.4%	
Pretax margin	2.9%	1.3%	3.0%	-0.9%	4.2%			2.7%	
Net margin	1.7%	0.9%	2.4%	-1.3%	2.6%			1.9%	

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecasts by business

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26P	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	17,437	17,556	17,261	16,841	69,095	17,876	18,106	18,189	17,938	72,109	75,124
- Steel	15,112	15,021	14,756	14,522	59,411	14,964	15,718	15,721	15,481	61,884	64,557
- Infrastructure	13,176	13,347	13,168	13,314	53,005	13,859	13,510	13,704	13,890	54,963	56,259
- Battery materials	930	764	1,000	644	3,338	979	816	1,053	964	3,812	4,623
- Consolidation adj.	-11,782	-11,576	-11,663	-11,639	-46,659	-11,926	-11,938	-12,289	-12,396	-48,550	-50,314
COGS	16,101	16,170	15,845	15,813	63,929	16,360	16,478	16,551	16,216	65,605	68,099
COGS ratio	92.3%	92.1%	91.8%	93.9%	92.5%	91.5%	91.0%	91.0%	90.4%	91.0%	90.6%
Gross margin	1,336	1,385	1,416	1,029	5,166	1,516	1,628	1,637	1,723	6,504	7,025
SG&A	767	778	777	1,016	3,339	809	802	814	1,034	3,459	3,477
SG&A ratio	4.4%	4.4%	4.5%	6.0%	4.8%	4.5%	4.4%	4.5%	5.8%	4.8%	4.6%
OP	568	607	639	13	1,827	707	826	824	689	3,046	3,548
- Steel	453	602	651	255	1,961	345	551	554	432	1,882	2,103
- Infrastructure	304	237	151	-10	682	405	408	422	346	1,582	1,687
- Battery materials	-164	-144	-42	-157	-508	-7	-32	-5	9	-35	151
- Consolidation adj.	-24	-88	-121	-75	-308	-36	-101	-147	-99	-383	-393
OP margin	3.3%	3.5%	3.7%	0.1%	2.6%	4.0%	4.6%	4.5%	3.8%	4.2%	4.7%
- Steel	3.0%	4.0%	4.4%	1.8%	3.3%	2.3%	3.5%	3.5%	2.8%	3.0%	3.3%
- Infrastructure	2.3%	1.8%	1.1%	-0.1%	1.3%	2.9%	3.0%	3.1%	2.5%	2.9%	3.0%
- Battery materials	-17.7%	-18.9%	-4.2%	-24.4%	-15.2%	-0.7%	-3.9%	-0.5%	0.9%	-0.9%	3.3%
Pretax profit	510	228	518	-149	1,107	757	706	661	564	2,688	3,342
Pretax margin	2.9%	1.3%	3.0%	-0.9%	1.6%	4.2%	3.9%	3.6%	3.1%	3.7%	4.4%
NP attributable to owners of the parent	302	160	421	-225	658	467	478	428	309	1,682	2,107
Net margin	1.7%	0.9%	2.4%	-1.3%	1.0%	2.6%	2.6%	2.4%	1.7%	2.3%	2.8%

Source: Company data, Mirae Asset Securities Research

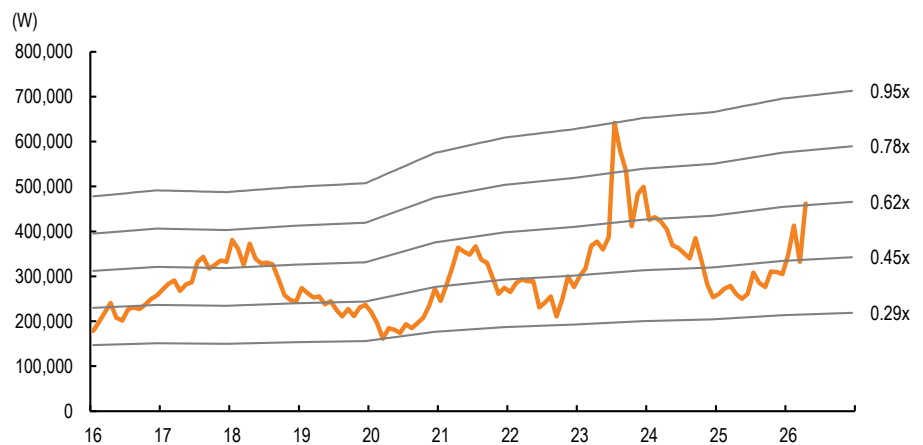
Table 3. POSCO Holdings: TP calculation

(Wbn, x, W)

	Value	Notes
Operating value	27,299	
1) Steel	21,173	
EBITDA	3,850	2026F
EV/EBITDA	5.5	Price up-cycle avg. in 2016-17
2) Lithium	6,126	Global peer avg. EV/EBITDA
Asset value	19,178	
1) Listed	15,347	
- POSCO Future M	7,181	1M avg. market cap (58.2% stake; 40% discount)
- POSCO International	5,842	1M avg. market cap (70.7% stake; 40% discount)
- POSCO DX	1,980	1M avg. market cap (65.4% stake; 40% discount)
- POSCO M-Tech	233	1M avg. market cap (48.9% stake; 40% discount)
- POSCO Steeleon	112	1M avg. market cap (56.9% stake; 40% discount)
2) Unlisted (major)	1,643	30% discount to value of POSCO E&C, etc.
3) Investment assets	2,188	40% discount
- Treasury stock	1,004	30% discount; cancellation of approx. 1.69mn shares on Mar. 31
- Real estate	1,184	30% discount
Net debt	-2,578	Standalone basis (including short-term financial assets)
Value	49,054	
- No. of shares	79,241,527	Reflecting the cancellation of approx. 1.69mn shares
TP	620,000	Rounded
CP	462,000	As of Apr. 30
Upside	34%	

Source: Mirae Asset Securities Research

Figure 1. POSCO Holdings: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

POSCO Holdings (005490 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	69,095	72,109	75,124	77,236
Cost of revenue	63,929	65,605	68,099	69,927
GP	5,166	6,504	7,025	7,309
SG&A expenses	3,339	3,459	3,477	3,599
OP (adj.)	1,827	3,046	3,548	3,711
OP	1,827	3,046	3,548	3,711
Non-operating profit	-720	-357	-206	-126
Net financial income	-558	-515	-475	-417
Net income from associates	350	353	356	362
Pretax profit	1,107	2,689	3,342	3,585
Income tax	602	755	936	1,004
Profit from continuing operations	504	1,934	2,406	2,581
Profit from discontinued operations	0	0	0	0
NP	504	1,934	2,406	2,581
Attributable to owners	658	1,682	2,107	1,988
Attributable to minority interests	-153	252	300	594
Total comprehensive income	923	2,022	2,495	2,581
Attributable to owners	1,033	1,862	2,327	2,359
Attributable to minority interests	-110	160	168	222
EBITDA	5,986	7,212	7,727	7,907
FCF	-1,093	1,790	2,236	2,267
EBITDA margin (%)	8.7	10.0	10.3	10.2
OP margin (%)	2.6	4.2	4.7	4.8
Net margin (%)	1.0	2.3	2.8	2.6

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	4,572	5,691	6,283	6,343
NP	504	1,934	2,406	2,581
Non-cash income/expenses	5,939	5,105	5,271	5,299
Depreciation	3,693	3,698	3,705	3,714
Amortization	466	468	474	482
Other	1,780	939	1,092	1,103
Chg. in working capital	-805	-472	-378	-510
Chg. in AR & other receivables	-663	-188	-203	-293
Chg. in inventory	567	-89	-122	-166
Chg. in AP & other payables	-917	31	36	57
Income tax	-840	-755	-936	-1,004
Cash flow from investing activities	-6,687	-4,666	-4,682	-4,693
Chg. in PP&E	-5,451	-3,901	-4,047	-4,076
Chg. in intangible assets	-568	-484	-506	-522
Chg. in financial assets	-823	-249	-89	-71
Other	155	-32	-40	-24
Cash flow from financing activities	2,403	-1,065	-1,129	-1,213
Chg. in financial liabilities	2,886	-279	-373	-381
Chg. in equity	36	-33	0	0
Dividends	-915	-752	-756	-832
Other	396	-1	0	0
Chg. in cash	282	238	400	230
Beginning balance	6,768	7,050	7,287	7,687
Ending balance	7,050	7,287	7,687	7,917

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	43,484	44,207	45,002	45,764
Cash & equivalents	7,050	7,287	7,687	7,917
AR & other receivables	10,677	10,906	11,132	11,458
Inventory	13,624	13,713	13,835	14,001
Other current assets	12,133	12,301	12,348	12,388
Non-current assets	61,709	62,204	62,761	63,365
Investments in associates	4,980	5,096	5,212	5,344
PP&E	42,293	42,495	42,837	43,199
Intangible assets	5,494	5,509	5,541	5,581
Total assets	105,192	106,410	107,763	109,129
Current liabilities	23,132	22,934	22,744	22,530
AP & other payables	6,753	6,794	6,841	6,917
Short-term financial liabilities	12,367	12,228	12,025	11,775
Other current liabilities	4,012	3,912	3,878	3,838
Non-current liabilities	19,683	19,521	19,325	19,155
Long-term financial liabilities	17,626	17,486	17,316	17,185
Other non-current liabilities	2,057	2,035	2,009	1,970
Total liabilities	42,815	42,455	42,068	41,685
Equity attributable to owners	55,730	57,056	58,495	59,651
Capital stock	482	482	482	482
Capital surplus	1,685	1,652	1,652	1,652
Retained earnings	53,177	54,108	55,458	56,614
Minority interests	6,648	6,899	7,199	7,793
Shareholders' equity	62,378	63,955	65,694	67,444

Key valuation metrics/ratios

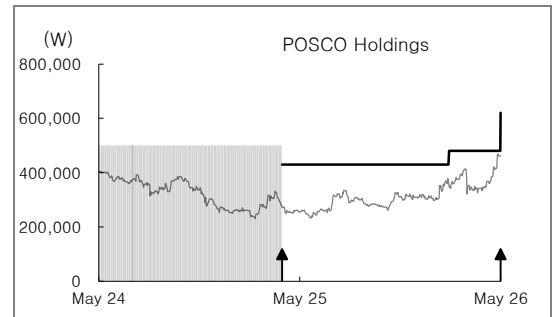
	2025	2026F	2027F	2028F
P/E (x)	37.7	21.9	17.4	18.4
P/CF (x)	3.9	5.2	4.8	4.6
P/B (x)	0.4	0.6	0.6	0.6
EV/EBITDA (x)	7.5	7.9	7.3	7.1
EPS (W)	8,085	21,116	26,584	25,083
CFPS (W)	79,214	88,361	96,891	99,448
BPS (W)	703,131	734,874	753,036	767,621
DPS (W)	10,000	10,000	11,000	12,000
Dividend payout ratio (%)	149.9	38.9	34.6	35.2
Dividend yield (%)	3.3	2.2	2.4	2.6
Revenue growth (%)	-4.9	4.4	4.2	2.8
EBITDA growth (%)	-2.8	20.5	7.1	2.3
OP growth (%)	-15.9	66.7	16.5	4.6
EPS growth (%)	-38.2	161.2	25.9	-5.6
AR turnover (x)	7.3	7.4	7.6	7.6
Inventory turnover (x)	5.0	5.3	5.5	5.5
AP turnover (x)	11.3	12.8	13.2	13.4
ROA (%)	0.5	1.8	2.2	2.4
ROE (%)	1.2	3.0	3.6	3.4
ROIC (%)	1.3	3.3	3.8	3.9
Debt-to-equity ratio (%)	68.6	66.4	64.0	61.8
Current ratio (%)	188.0	192.8	197.9	203.1
Net debt-to-equity ratio (%)	22.1	20.6	18.8	17.4
Interest coverage ratio (x)	1.7	2.6	3.1	3.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
POSCO Holdings (005490)	05/04/26	Buy	620,000
	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	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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