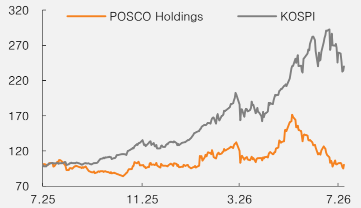
MIRAE ASSET Securities

Equity Research
July 13, 2026

(Maintain)	Buy
Target price	▼ W470,000
Current price (7/10/26)	W313,500
Upside	49.9%

OP (26F, Wbn)	2,825
Consensus OP (26F, Wbn)	3,108
EPS growth (26F, %)	140.5
Market EPS growth (26F, %)	261.0
P/E (26F, x)	16.1
Market P/E (26F, x)	7.6
KOSPI	7,475.94
Market cap (Wbn)	24,842
Shares (mn)	79
Free float (%)	81.3
Foreign ownership (%)	32.3
Beta (12M)	0.68
52-week low (W)	263,000
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	-13.6	3.1	-0.3
Relative	-10.7	-36.7	-57.6



Mirae Asset Securities Co., Ltd.

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005490 KS · Steel

POSCO Holdings

Undervaluation likely to ease on earnings improvement

2Q26 preview: OP to exceed consensus by 7%

For 2Q26, we expect POSCO Holdings to report consolidated revenue of W17.9tr (+2.2% YoY) and operating profit of W757bn (+24.7% YoY; 7% above the consensus of W709.7bn). Despite higher input and freight costs, steel operating profit likely improved QoQ on higher selling prices, increased peak-season shipment volumes, a weaker won, and the deconsolidation of Zhangjiagang in China. In battery materials, earnings likely continued the sharp YoY improvement seen in 1Q26, supported by higher earnings at POSCO Future M and increased utilization at POSCO Argentina.

CEO Investor Day highlights new business/financial strategies

On Jul. 2, POSCO Holdings held its first CEO Investor Day since the current CEO took office, presenting its vision for new businesses along with its financial strategy. Management outlined plans to expand overseas crude steel capacity to 10mn tonnes by 2031 through projects in India, the US, and Indonesia. In the lithium business, it highlighted plans to return to profitability and expand production based on high-quality resources, increasing capacity from 93,000 tonnes in 2026 to 173,000 tonnes by 2033.

Going forward, POSCO Holdings plans to expand beyond its existing focus on steel and lithium into the resources business, with the aim of strengthening supply chain stability for key strategic industries. In rare earths (critical minerals for EVs, robotics, and AI data centers), the firm plans to build an integrated value chain spanning mining, raw material production, and permanent magnet manufacturing via overseas joint ventures and equity investments.

Management also outlined the following targets: 1) returning 35–40% of adjusted net profit attributable to owners of the parent to shareholders over 2026–28; 2) reducing the holding company discount by bringing its stakes in key listed subsidiaries to around 50% by 2027; and 3) achieving a P/B of at least 1.0x by 2028 (vs. 0.4x in 2025).

Maintain Buy; lower TP to W470,000

We maintain our Buy rating on POSCO Holdings but lower our target price by 24% to W470,000 (from W620,000), reflecting changes in net debt and the value of its stakes in key listed subsidiaries (e.g., POSCO Future M).

The stock is currently trading at a P/B of 0.43x. We continue to expect its valuation discount to narrow, supported by a potential rebound in lithium prices and improving earnings in the steel and infrastructure segments.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	72,688	69,095	72,000	75,074	77,643
OP (Wbn)	2,174	1,827	2,825	3,585	3,920
OP margin (%)	3.0	2.6	3.9	4.8	5.0
NP (Wbn)	1,095	658	1,549	2,060	2,011
EPS (W)	13,073	8,085	19,442	25,993	25,372
ROE (%)	2.0	1.2	2.7	3.5	3.4
P/E (x)	19.4	37.7	16.1	12.1	12.4
P/B (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	3.9	3.3	3.2	3.8	4.5

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 (Wbn)

	2Q25	3Q25	4Q25	1Q26	2Q26F	YoY	QoQ	Consensus	Diff.
Revenue	17,556	17,261	16,841	17,876	17,949	2.2%	0.4%	18,065	-0.6%
OP	607	639	13	707	757	24.7%	7.1%	710	6.7%
Pretax profit	228	518	-149	757	637	179.9%	-15.8%	607	5.1%
NP attributable to owners of the parent	160	421	-225	467	431	169.8%	-7.7%	399	8.0%
OP margin	3.5%	3.7%	0.1%	4.0%	4.2%			3.9%	
Pretax margin	1.3%	3.0%	-0.9%	4.2%	3.6%			3.4%	
Net margin	0.9%	2.4%	-1.3%	2.6%	2.4%			2.2%	

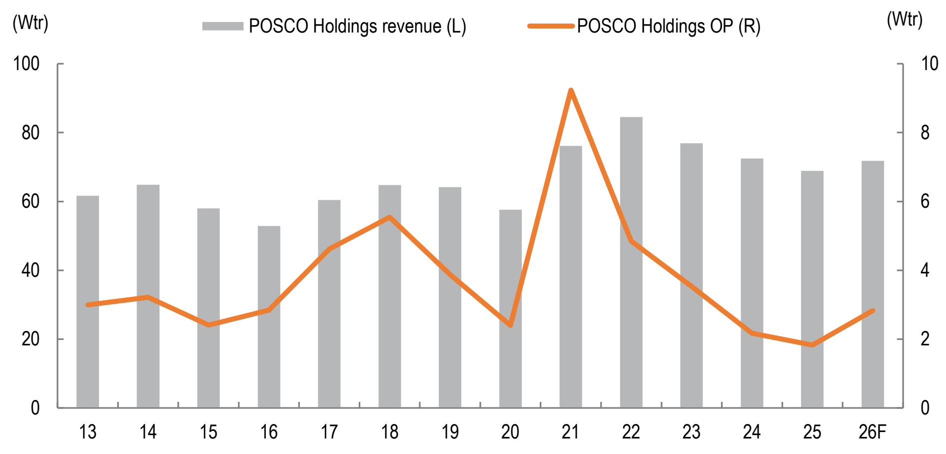
Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecasts by business (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	17,437	17,556	17,261	16,841	**69,095**	17,876	17,949	18,036	18,139	**72,000**	**75,074**
- Steel	15,112	15,021	14,756	14,522	**59,411**	14,964	15,082	15,106	15,115	**60,268**	**62,664**
- Infrastructure	13,176	13,347	13,168	13,314	**53,005**	13,859	13,695	14,018	14,403	**55,975**	**57,622**
- Battery materials	930	764	1,000	644	**3,338**	979	1,006	1,098	1,156	**4,239**	**5,076**
- Consolidation adj.	-11,782	-11,576	-11,663	-11,639	**-46,659**	-11,926	-11,835	-12,186	-12,535	**-48,483**	**-50,287**
COGS	16,101	16,170	15,845	15,813	**63,929**	16,360	16,375	16,440	16,525	**65,699**	**67,927**
COGS ratio	92.3%	92.1%	91.8%	93.9%	**92.5%**	91.5%	91.2%	91.2%	91.1%	**91.2%**	**90.5%**
Gross margin	1,336	1,385	1,416	1,029	**5,166**	1,516	1,574	1,596	1,614	**6,300**	**7,148**
SG&A	767	778	777	1,016	**3,339**	810	817	811	1,038	**3,475**	**3,562**
SG&A ratio	4.4%	4.4%	4.5%	6.0%	**4.8%**	4.5%	4.6%	4.5%	5.7%	**4.8%**	**4.7%**
OP	568	607	639	13	**1,827**	707	757	785	577	**2,825**	**3,585**
- Steel	453	602	651	255	**1,961**	345	424	439	370	**1,578**	**2,071**
- Infrastructure	304	237	151	-10	**682**	405	403	440	316	**1,564**	**1,781**
- Battery materials	-164	-144	-42	-157	**-508**	-7	22	17	16	**48**	**225**
- Consolidation adj.	-24	-88	-121	-75	**-308**	-36	-92	-111	-125	**-365**	**-491**
OP margin	3.3%	3.5%	3.7%	0.1%	**2.6%**	4.0%	4.2%	4.4%	3.2%	**3.9%**	**4.8%**
- Steel	3.0%	4.0%	4.4%	1.8%	**3.3%**	2.3%	2.8%	2.9%	2.4%	**2.6%**	**3.3%**
- Infrastructure	2.3%	1.8%	1.1%	-0.1%	**1.3%**	2.9%	2.9%	3.1%	2.2%	**2.8%**	**3.1%**
- Battery materials	-17.7%	-18.9%	-4.2%	-24.4%	**-15.2%**	-0.7%	2.1%	1.6%	1.4%	**1.1%**	**4.4%**
Pretax profit	510	228	518	-149	**1,107**	757	637	622	452	**2,468**	**3,250**
Pretax margin	2.9%	1.3%	3.0%	-0.9%	**1.6%**	4.2%	3.6%	3.4%	2.5%	**3.4%**	**4.3%**
NP attributable to owners of the parent	302	160	421	-225	**658**	467	431	403	247	**1,549**	**2,060**
Net margin	1.7%	0.9%	2.4%	-1.3%	**1.0%**	2.6%	2.4%	2.2%	1.4%	**2.2%**	**2.7%**

Source: Company data, Mirae Asset Securities Research

Figure 1. POSCO Holdings: Annual revenue and OP



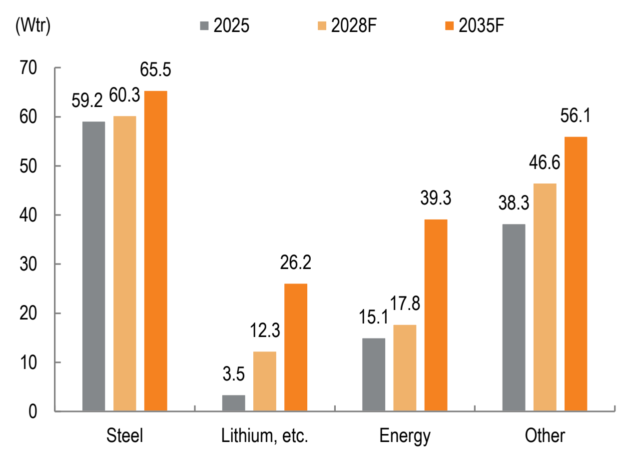
Source: Company data, Mirae Asset Securities Research

Table 3. POSCO Group's portfolio transformation strategy

Segment	Area	Key initiatives
Steel	Overseas growth investments	Establish overseas crude steel production capacity of 10mn tonnes by 2031 (India, US, and Indonesia)
	Strengthening domestic competitiveness	Focus on developing eight strategic product categories, including steel products for new energy applications and next-generation mobility
Lithium, etc.	Lithium	Grow into a global top-five producer by expanding capacity from 93,000 tonnes in 2026 to 173,000 tonnes by 2033
	Cathode/anode materials	Establish a production system through partnerships with leading Chinese firms (CNGR, etc.), utilizing materials such as lithium dihydrogen phosphate (LDP)
	Recycling	Expand recycling business, raising annual processing capacity from 12,000 tonnes in 2026 to 72,000 tonnes by 2035
	Rare earths	Build a global supply chain through joint ventures and equity investments, with production planned to increase from 4,800 tonnes in phase 1 (2028) to 8,700 tonnes in phase 2 (from 2030)
	Rare/specialty gases	Leverage domestic production to develop new businesses and strengthen supply chain stability for advanced industries, including semiconductors and aerospace
Energy	LNG	Expand businesses across the LNG value chain and strengthen global operating capabilities
	Renewable energy	Enter the offshore wind, solar + BESS, biodiesel, and SAF markets to support decarbonization and prepare for the "next-LNG" era
New businesses	New businesses	Identify promising business opportunities and develop them into new growth engines for the group, including facility automation and robotics commercialization using physical AI

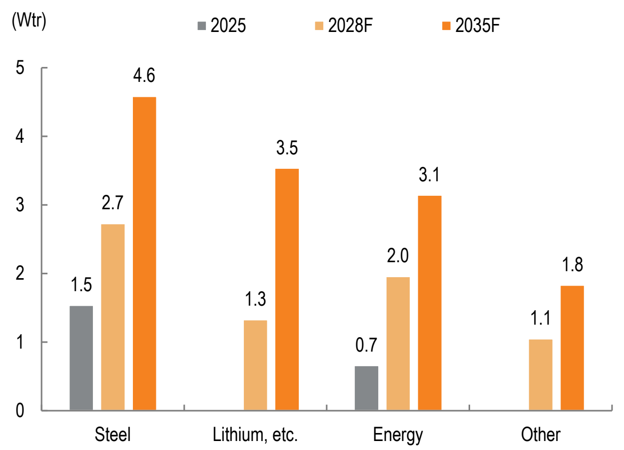
Source: Company materials, Mirae Asset Securities Research

Figure 2. POSCO Holdings: Annual revenue guidance



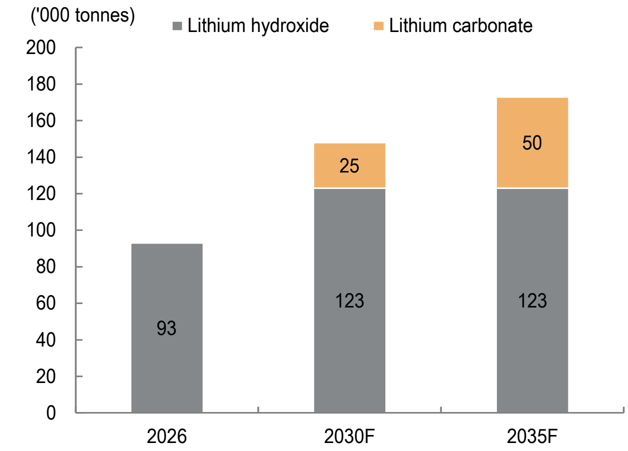
Source: Company data, Mirae Asset Securities Research

Figure 3. POSCO Holdings: Annual OP guidance



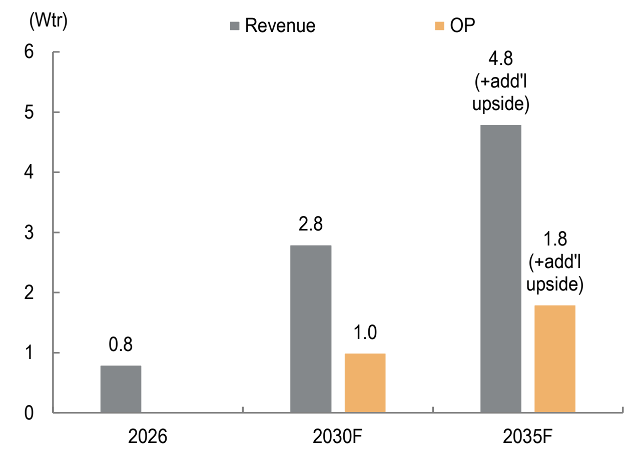
Source: Company data, Mirae Asset Securities Research

Figure 4. Lithium segment: Production targets



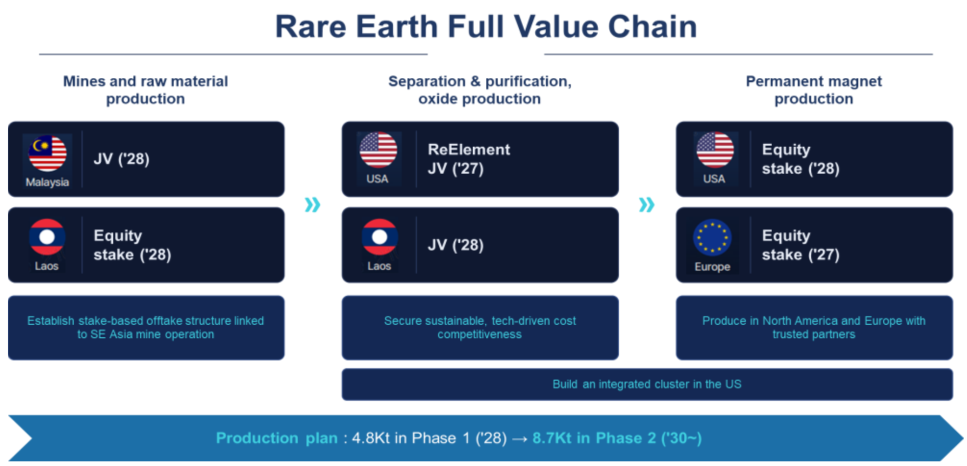
Source: Company data, Mirae Asset Securities Research

Figure 5. Lithium segment: Earnings outlook



Source: Company data, Mirae Asset Securities Research

Figure 6. POSCO Holdings' rare earth value chain strategy



Source: Company data, Mirae Asset Securities Research

Table 4. 2026-28 investment plan (growth investments: W16.7tr) (Wtr)

Business area	Investment	Key investments
Industrial resources	7.6	India: JSW joint venture mill; US: Louisiana EAF; Indonesia: major expansion of PT. KP and upstream facilities; electrical steel sheet and heavy plate for offshore wind applications; HyREX demo plant
Strategic resources	4.1	Australia: MinRes hard-rock lithium mine and refining expansion; Argentina: POSCO Argentina Phase 3; lithium resources (South American brine assets and North American hard-rock mines); US DLE demonstration plant construction; critical minerals (including rare earths and graphite); additional investment in Vietnamese synthetic graphite (building on existing projects)
Energy resources	3.7	Modernization of Incheon LNG units 3–4; production expansion at projects in Myanmar and Australia's Senex; North American solar + BESS business; domestic offshore wind development
New growth engines	1.3	Physical AI; power infrastructure; next-generation mobility materials; decarbonization/recycling

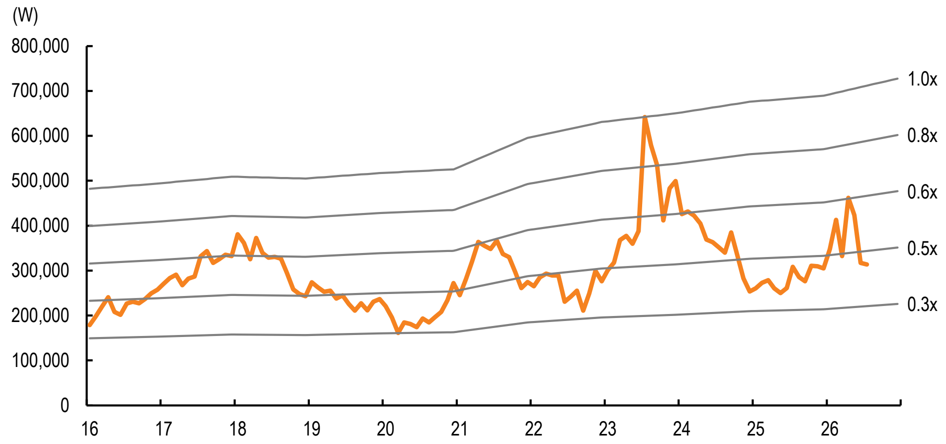
Source: Company data, Mirae Asset Securities Research

Table 5. POSCO Holdings: TP calculation (Wbn, x, W)

	Value	Notes
Operating value	25,797	
1) Steel	19,671	
- EBITDA	3,577	2026F
- EV/EBITDA	5.5	Avg. during price up-cycle in 2016-17
2) Lithium	6,126	Global peer avg. EV/EBITDA
Asset value	14,644	
1) Listed	11,131	
- POSCO Future M	5,517	1M avg. market cap (58.2% stake; 40% discount)
- POSCO International	3,940	1M avg. market cap (70.7% stake; 40% discount)
- POSCO DX	1,396	1M avg. market cap (65.4% stake; 40% discount)
- POSCO M-Tech	92	1M avg. market cap (48.9% stake; 40% discount)
- POSCO Steeleon	185	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	1,870	
- Treasury stock	685	40% discount; cancellation of approx. 1.69mn shares on Mar. 31
- Real estate	1,184	30% discount
Net debt	3,533	Standalone basis (including short-term financial assets)
Value	36,908	
- No. of shares	79,241,527	Reflecting the cancellation of approx. 1.69mn shares
TP	470,000	
CP	313,500	As of Jul. 10
Upside	49.9%	

Source: Mirae Asset Securities Research

Figure 7. 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**	**72,000**	**75,074**	**77,643**
Cost of revenue	**63,929**	**65,699**	**67,927**	**70,063**
GP	**5,166**	**6,301**	**7,147**	**7,580**
SG&A expenses	**3,339**	**3,475**	**3,562**	**3,661**
OP (adj.)	**1,827**	**2,825**	**3,585**	**3,920**
OP	**1,827**	**2,825**	**3,585**	**3,920**
Non-operating profit	**-720**	**-357**	**-335**	**-294**
Net financial income	-558	-590	-524	-505
Net income from associates	350	378	382	388
Pretax profit	1,107	2,468	3,250	3,626
Income tax	602	692	910	1,015
Profit from continuing operations	504	1,775	2,340	2,611
Profit from discontinued operations	0	0	0	0
NP	**504**	**1,775**	**2,340**	**2,611**
Attributable to owners	658	1,549	2,060	2,011
Attributable to minority interests	-153	227	280	601
Total comprehensive income	**923**	**2,982**	**2,429**	**2,611**
Attributable to owners	1,033	2,582	2,261	2,273
Attributable to minority interests	-110	400	168	338
EBITDA	5,986	7,040	7,818	8,174
FCF	-1,093	377	2,242	2,404
EBITDA margin (%)	8.7	9.8	10.4	10.5
OP margin (%)	2.6	3.9	4.8	5.0
Net margin (%)	1.0	2.2	2.7	2.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**43,484**	**44,387**	**45,082**	**45,780**
Cash & equivalents	7,050	7,304	7,522	7,658
AR & other receivables	10,677	11,091	11,299	11,544
Inventory	13,624	13,761	13,926	14,135
Other current assets	12,133	12,231	12,335	12,443
Non-current assets	**61,709**	**64,352**	**64,726**	**65,177**
Investments in associates	4,980	5,698	5,712	5,788
PP&E	42,293	43,770	44,002	44,275
Intangible assets	5,494	5,791	5,840	5,886
Total assets	**105,192**	**108,740**	**109,808**	**110,957**
Current liabilities	**23,132**	**23,184**	**22,943**	**22,692**
AP & other payables	6,753	6,789	6,852	6,931
Short-term financial liabilities	12,367	12,433	12,189	11,917
Other current liabilities	4,012	3,962	3,902	3,844
Non-current liabilities	**19,683**	**20,941**	**20,729**	**20,539**
Long-term financial liabilities	17,626	18,920	18,744	18,604
Other non-current liabilities	2,057	2,021	1,985	1,935
Total liabilities	**42,815**	**44,125**	**43,672**	**43,231**
Equity attributable to owners	**55,730**	**57,864**	**59,105**	**60,095**
Capital stock	482	482	482	482
Capital surplus	1,685	1,529	1,529	1,529
Retained earnings	53,177	53,640	54,793	55,782
Minority interests	**6,648**	**6,750**	**7,031**	**7,631**
Shareholders' equity	**62,378**	**64,614**	**66,136**	**67,726**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,572**	**4,935**	**6,199**	**6,416**
NP	504	1,775	2,340	2,611
Non-cash income/expenses	5,939	5,294	5,389	5,498
Depreciation	3,693	3,713	3,725	3,739
Amortization	466	502	508	516
Other	1,780	1,079	1,156	1,243
Chg. in working capital	-805	-1,267	-450	-526
Chg. in AR & other receivables	-663	678	-179	-203
Chg. in inventory	567	383	-165	-209
Chg. in AP & other payables	-917	145	51	62
Income tax	-840	-624	-910	-1,015
Cash flow from investing activities	**-6,687**	**-4,882**	**-4,684**	**-4,695**
Chg. in PP&E	-5,451	-4,529	-3,957	-4,012
Chg. in intangible assets	-568	-607	-556	-562
Chg. in financial assets	-823	30	-98	-89
Other	155	224	-73	-32
Cash flow from financing activities	**2,403**	**-299**	**-1,327**	**-1,433**
Chg. in financial liabilities	2,886	1,360	-420	-412
Chg. in equity	36	-157	0	0
Dividends	-915	-531	-907	-1,021
Other	396	-971	0	0
Chg. in cash	**282**	**255**	**218**	**136**
Beginning balance	6,768	7,050	7,304	7,522
Ending balance	7,050	7,304	7,522	7,658

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

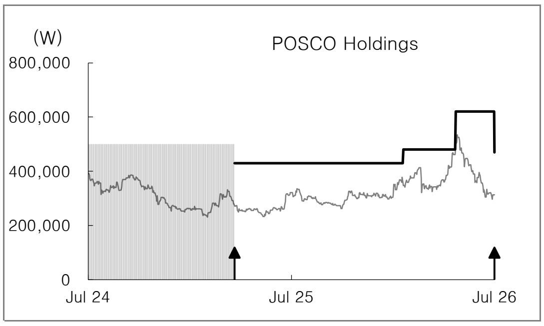
	2025	2026F	2027F	2028F
P/E (x)	37.7	16.1	12.1	12.4
P/CF (x)	3.9	3.5	3.2	3.1
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.5	6.6	5.9	5.7
EPS (W)	8,085	19,442	25,993	25,372
CFPS (W)	79,214	88,739	97,540	102,329
BPS (W)	703,131	740,340	756,002	768,491
DPS (W)	10,000	10,000	12,000	14,000
Dividend payout ratio (%)	149.9	42.6	38.8	40.5
Dividend yield (%)	3.3	2.6	3.1	3.6
Revenue growth (%)	-4.9	4.2	4.3	3.4
EBITDA growth (%)	-2.8	17.6	11.1	4.5
OP growth (%)	-15.9	54.6	26.9	9.3
EPS growth (%)	-38.2	140.5	33.7	-2.4
AR turnover (x)	7.3	7.4	7.5	7.6
Inventory turnover (x)	5.0	5.3	5.4	5.5
AP turnover (x)	11.3	12.8	13.2	13.4
ROA (%)	0.5	1.7	2.1	2.4
ROE (%)	1.2	2.7	3.5	3.4
ROIC (%)	1.3	3.0	3.7	4.0
Debt-to-equity ratio (%)	68.6	68.3	66.0	63.8
Current ratio (%)	188.0	191.5	196.5	201.7
Net debt-to-equity ratio (%)	22.1	23.3	21.7	20.3
Interest coverage ratio (x)	1.7	2.4	3.3	3.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
POSCO Holdings (005490)	07/13/26	Buy	470,000
	05/04/26	Buy	620,000
	01/30/26	Buy	480,000
	04/02/25	Buy	430,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of POSCO Holdings as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.
As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to POSCO Holdings for its treasury share buyback and cancellation.

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