MIRAE ASSET Securities

Equity Research
July 30, 2026

047050 KS · Energy

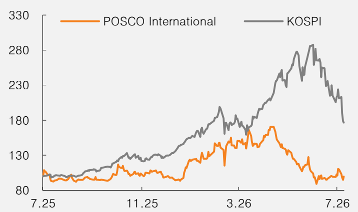
POSCO International

Earnings surprise despite uncertainties

(Maintain)	**Buy**
Target price	**W110,000**
Current price (7/30/26)	W51,100
Upside	115.3%

OP (26F, Wbn)	1,604
Consensus OP (26F, Wbn)	1,408
EPS growth (26F, %)	70.3
Market EPS growth (26F, %)	270.0
P/E (26F, x)	8.6
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	8,990
Shares (mn)	176
Free float (%)	26.1
Foreign ownership (%)	7.9
Beta (12M)	0.10
52-week low (W)	45,650
52-week high (W)	87,300

(%)	1M	6M	12M
Absolute	4.0	-18.1	-2.7
Relative	57.6	-23.5	-43.4



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2Q26 review: Strength in both energy and materials drives earnings beat

For 2Q26, POSCO International posted revenue of W9.62tr (+18.2% YoY) and operating profit of W429bn (+36.8% YoY). Notably, OP margin reached an all-time high of 4.5%.

Energy operating profit increased sharply to W226.4bn (+51.6% YoY). At subsidiary Senex Energy (Australia), the stabilization of expanded production capacity lifted sales volumes and earnings, with operating profit surging 235% YoY. Earnings from the Myanmar gas field also rose, aided by favorable FX movements and cost recovery.

Materials (trading) operating profit grew 23.2% YoY to W202.6bn. In the Indonesian palm oil business, operating profit jumped 91.5% YoY, driven by the consolidation of the newly acquired PT PAR and higher crude palm oil prices. The EV motor core business also delivered solid results, with operating profit rising 47.3% YoY on cost savings from improved material yields.

Gas value chain expansion and palm oil business advancement in focus

In 2H26, we expect POSCO International to further expand its energy value chain. The first LNG cargo under its long-term offtake agreement with Cheniere Energy is scheduled to arrive at the Gwangyang terminal. The company is also working to complete the acquisition of new North American upstream assets by year-end, which should strengthen its medium/long-term growth potential.

Meanwhile, palm oil production should increase further in 2H26 following the completion of post-merger integration in 2Q26. In mobility, the company plans to accelerate efforts to reduce its dependence on China and diversify its global supply chain by establishing a rare earth separation and refining joint venture in the US and cooperating with a Mongolian state-owned enterprise on critical minerals.

Maintain Buy and TP of W110,000; an attractive buying opportunity

We maintain our Buy rating on POSCO International with a target price of W110,000. Our positive view on the stock is supported by three factors: 1) its strong earnings momentum is not based on one-off factors and thus appears likely to continue in 2H26; 2) its shareholder return policy should provide downside support for shares (dividend payout target: 50%); and 3) the expected acquisition of North American upstream assets should allow the company to secure an additional long-term growth driver.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	32,261	32,374	34,802	36,457	37,481
OP (Wbn)	1,158	1,165	1,604	1,576	1,643
OP margin (%)	3.6	3.6	4.6	4.3	4.4
NP (Wbn)	515	614	1,046	987	1,012
EPS (W)	2,925	3,491	5,945	5,610	5,755
ROE (%)	8.1	9.3	14.9	12.9	12.3
P/E (x)	13.6	14.2	8.6	9.1	8.9
P/B (x)	1.1	1.3	1.2	1.1	1.1
Dividend yield (%)	3.9	3.7	5.0	5.0	5.0

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

Table 1. 2Q26 review

(Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	8,160	8,410	9,623	8,630	8,437	17.9	14.4
OP	309	358	429	335	364	39.0	20.0
OP margin (%)	3.8	4.3	4.5	3.9	4.3	0.7	0.2
Pretax profit	121	337	340	293	302	180.5	0.9
NP	90	265	237	216	221	163.6	-10.8

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
	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	33,719	34,915	34,802	36,457	3.2	4.4	Reflected 2Q26 oil prices and FX
OP	1,400	1,403	1,604	1,576	14.6	12.3	Reflected improved E&P margins
Pretax profit	1,310	1,216	1,444	1,375	10.2	13.1	
NP	983	884	1,046	987	6.4	11.6	Tax rate adjustment
EPS (W)	5,587	5,026	5,945	5,610	6.4	11.6	

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	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	**8,137**	**8,160**	**8,248**	**7,828**	**8,410**	**9,623**	**8,510**	**8,259**	**32,374**	**34,802**	**36,457**
Energy	858	921	1,226	988	1,118	1,118	1,277	1,167	3,994	4,680	5,262
E&P	231	292	257	258	288	356	308	340	1,038	1,292	1,572
Trading	9,746	9,756	9,583	9,476	7,540	8,687	7,233	7,092	38,560	30,552	31,195
Steel	3,721	3,678	3,774	3,374	3,800	3,911	3,820	3,414	14,547	14,945	15,125
OP	**275**	**309**	**316**	**266**	**358**	**429**	**415**	**402**	**1,165**	**1,604**	**1,576**
Energy	135	149	197	145	173	226	198	218	627	815	783
E&P	89	90	107	109	108	173	121	137	394	539	534
Trading	135	164	119	121	184	203	217	184	539	788	793
Steel	50	85	67	35	60	53	68	48	237	229	225
Pretax profit	272	121	265	177	337	340	388	379	835	1,444	1,375
NP	200	90	204	121	265	237	275	269	614	1,046	987
OP margin (%)	3.4	3.8	3.8	3.4	4.3	4.5	4.9	4.9	3.6	4.6	4.3
Pretax margin (%)	3.3	1.5	3.2	2.3	4.0	3.5	4.6	4.6	2.6	4.2	3.8
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)	2025	2026F	2027F	2028F
Revenue	**32,374**	**34,802**	**36,457**	**37,481**
Cost of revenue	**30,438**	**32,378**	**34,006**	**34,976**
GP	**1,936**	**2,424**	**2,451**	**2,505**
SG&A expenses	**770**	**820**	**875**	**862**
OP (adj.)	**1,165**	**1,604**	**1,576**	**1,643**
OP	**1,165**	**1,604**	**1,576**	**1,643**
Non-operating profit	**-330**	**-160**	**-201**	**-233**
Net financial income	-220	-250	-252	-243
Net income from associates	68	126	80	80
Pretax profit	835	1,444	1,375	1,410
Income tax	132	351	344	353
Profit from continuing operations	703	1,094	1,031	1,058
Profit from discontinued operations	-67	-1	0	0
NP	**637**	**1,093**	**1,031**	**1,058**
Attributable to owners	614	1,046	987	1,012
Attributable to minority interests	23	47	44	45
Total comprehensive income	**612**	**1,314**	**1,031**	**1,058**
Attributable to owners	559	1,110	871	893
Attributable to minority interests	53	204	160	165
EBITDA	1,721	2,265	2,245	2,325
FCF	1,267	507	685	650
EBITDA margin (%)	5.3	6.5	6.2	6.2
OP margin (%)	3.6	4.6	4.3	4.4
Net margin (%)	1.9	3.0	2.7	2.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,556**	**7,839**	**8,085**	**8,333**
Cash & equivalents	1,171	1,103	1,149	1,181
AR & other receivables	4,204	4,436	4,568	4,710
Inventory	1,736	1,832	1,886	1,945
Other current assets	445	468	482	497
Non-current assets	**11,197**	**12,033**	**12,331**	**12,686**
Investments in associates	764	806	830	855
PP&E	5,070	5,843	6,384	6,959
Intangible assets	3,235	3,218	2,949	2,703
Total assets	**18,753**	**19,873**	**20,415**	**21,019**
Current liabilities	**6,612**	**6,789**	**6,724**	**6,691**
AP & other payables	2,904	3,064	3,155	3,253
Short-term financial liabilities	3,054	3,036	2,858	2,705
Other current liabilities	654	689	711	733
Non-current liabilities	**4,328**	**4,697**	**4,709**	**4,722**
Long-term financial liabilities	3,941	4,288	4,288	4,288
Other non-current liabilities	387	409	421	434
Total liabilities	**10,940**	**11,486**	**11,433**	**11,413**
Equity attributable to owners	**6,709**	**7,362**	**7,915**	**8,493**
Capital stock	880	880	880	880
Capital surplus	1,851	1,638	1,638	1,638
Retained earnings	3,836	4,562	5,115	5,692
Minority interests	**1,104**	**1,024**	**1,068**	**1,113**
Shareholders' equity	**7,813**	**8,386**	**8,983**	**9,606**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,942**	**1,533**	**1,627**	**1,660**
NP	637	1,093	1,031	1,058
Non-cash income/expenses	1,154	1,268	1,226	1,239
Depreciation	298	369	401	436
Amortization	257	293	269	246
Other	599	606	556	557
Chg. in working capital	506	-266	-74	-80
Chg. in AR & other receivables	246	-43	-124	-134
Chg. in inventory	314	-51	-54	-59
Chg. in AP & other payables	192	-2	69	75
Income tax	-221	-357	-344	-353
Cash flow from investing activities	**-1,330**	**-1,030**	**-946**	**-1,014**
Chg. in PP&E	-504	-1,022	-942	-1,010
Chg. in intangible assets	-380	-109	0	0
Chg. in financial assets	127	-6	-4	-4
Other	-573	107	0	0
Cash flow from financing activities	**-465**	**-523**	**-612**	**-588**
Chg. in financial liabilities	588	329	-177	-153
Chg. in equity	14	-213	0	0
Dividends	-423	-145	-435	-435
Other	-644	-494	0	0
Chg. in cash	**114**	**-68**	**45**	**32**
Beginning balance	1,057	1,171	1,103	1,149
Ending balance	1,171	1,103	1,149	1,181

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

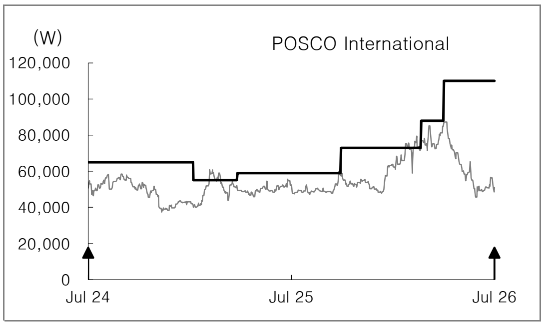
	2025	2026F	2027F	2028F
P/E (x)	14.2	8.6	9.1	8.9
P/CF (x)	4.9	3.8	4.0	3.9
P/B (x)	1.3	1.2	1.1	1.1
EV/EBITDA (x)	9.0	7.1	7.1	6.8
EPS (W)	3,491	5,945	5,610	5,755
CFPS (W)	10,179	13,420	12,829	13,054
BPS (W)	38,290	42,010	45,149	48,433
DPS (W)	1,850	2,550	2,550	2,550
Dividend payout ratio (%)	49.5	39.8	42.2	41.1
Dividend yield (%)	3.7	5.3	5.3	5.3
Revenue growth (%)	0.3	7.5	4.8	2.8
EBITDA growth (%)	3.1	31.6	-0.9	3.5
OP growth (%)	0.6	37.6	-1.7	4.2
EPS growth (%)	19.3	70.3	-5.6	2.6
AR turnover (x)	7.9	8.5	8.6	8.6
Inventory turnover (x)	17.0	19.5	19.6	19.6
AP turnover (x)	14.2	14.3	14.4	14.4
ROA (%)	3.5	5.7	5.1	5.1
ROE (%)	9.3	14.9	12.9	12.3
ROIC (%)	8.2	9.4	8.7	8.8
Debt-to-equity ratio (%)	140.0	137.0	127.3	118.8
Current ratio (%)	114.3	115.5	120.2	124.6
Net debt-to-equity ratio (%)	73.4	73.1	65.7	59.5
Interest coverage ratio (x)	4.4	5.1	4.9	5.3

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



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)

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