MIRAE ASSET Securities

Equity Research
November 3, 2026

(Maintain)	**Buy**
Target price	**W470,000**
Current price (11/2/26)	W283,000
Upside	66.1%

OP (26F, Wbn)	3,085
Consensus OP (26F, Wbn)	3,091
EPS growth (26F, %)	153.7
Market EPS growth (26F, %)	277.0
P/E (26F, x)	13.8
Market P/E (26F, x)	5.7
KOSPI	5,859.08
Market cap (Wbn)	22,425
Shares (mn)	79
Free float (%)	81.5
Foreign ownership (%)	31.8
Beta (12M)	0.43
52-week low (W)	269,500
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	-9.0	-38.7	-8.9
Relative	8.8	-31.0	-36.1



Mirae Asset Securities Co., Ltd.

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005490 KS · Infrastructure/Materials

POSCO Holdings

3Q26 results demonstrate strength of core steel business

3Q26 review: OP beats consensus by 16%

For 3Q26, POSCO Holdings reported consolidated revenue of W19.1tr (+10.9% YoY, -0.6% QoQ) and operating profit of W945bn (+47.9% YoY, +15.3% QoQ), with the latter beating the consensus (W812.8bn) by 16%. Steel operating profit improved QoQ for a third consecutive quarter, as higher selling prices, increased sales volume, and cost savings outweighed higher raw material costs. Despite the seasonal slowdown, POSCO recorded its highest quarterly sales volume of the year (8.56mn tonnes), reflecting increased production and sales ahead of the Gwangyang No. 2 blast furnace overhaul. Meanwhile, despite solid results at POSCO Future M, the broader battery materials business swung to an operating loss of W17bn (vs. operating profit of W41bn in 2Q26) due to weaker lithium prices, a lower USD/KRW rate, and inventory valuation losses. Infrastructure earnings were solid, supported by increased production at POSCO International and peak-season demand.

Steel price resilience and gradual benefits from lithium capacity expansion

In the near term, we expect steel sales volume to decline slightly due to the overhaul of POSCO's Gwangyang No. 2 blast furnace (Nov. 12, 2026–Mar. 23, 2027). However, the resulting reduction in domestic supply, together with October price hikes by global steelmakers (including China's Baoshan Iron & Steel), should support domestic steel prices. Efforts to pass through higher costs to selling prices should also continue, particularly for hot-rolled steel.

In battery materials, increased volumes under long-term supply contracts and higher utilization should support earnings despite weak lithium prices. The upstream processing facility of POSCO Argentina's second plant was completed in October and is scheduled to ramp up in 1H27, with full-scale production targeted for 2H27.

Maintain Buy and TP of W470,000

We maintain our Buy rating and target price of W470,000 for POSCO Holdings. As part of its plan to reduce its holding company discount by bringing its stakes in listed subsidiaries to around 50%, the company is expected to allocate 10% of the proceeds from sales of stakes in POSCO International (W2.0tr) and POSCO DX (W481.7bn) to additional share buybacks and cancellations by year-end. Resilient steel earnings should provide share price support, while a rebound in lithium prices should further enhance the stock's investment appeal.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	72,688	69,095	74,124	75,930	78,771
OP (Wbn)	2,174	1,827	3,085	3,636	4,255
OP margin (%)	3.0	2.6	4.2	4.8	5.4
NP (Wbn)	1,095	658	1,634	1,852	2,233
EPS (W)	13,073	8,085	20,507	23,369	28,183
ROE (%)	2.0	1.2	2.9	3.2	3.7
P/E (x)	19.4	37.7	13.8	12.1	10.0
P/B (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	3.9	3.3	3.5	3.9	4.2

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

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Table 1. POSCO Holdings: Quarterly earnings (Wbn)

	3Q25	4Q25	1Q26	2Q26	3Q26P	YoY	QoQ	Consensus	Diff.
Revenue	17,261	16,841	17,876	19,259	19,141	10.9%	-0.6%	18,580	3.0%
OP	639	13	707	819	945	47.9%	15.3%	813	16.3%
Pretax profit	518	-149	757	911	508	-1.9%	-44.2%	710	-28.5%
NP attributable to owners of the parent	421	-225	467	685	242	-42.5%	-64.7%	466	-48.1%
OP margin	3.7%	0.1%	4.0%	4.3%	4.9%			4.4%	
Pretax margin	3.0%	-0.9%	4.2%	4.7%	2.7%			3.8%	
Net margin	2.4%	-1.3%	2.6%	3.6%	1.3%			2.5%	

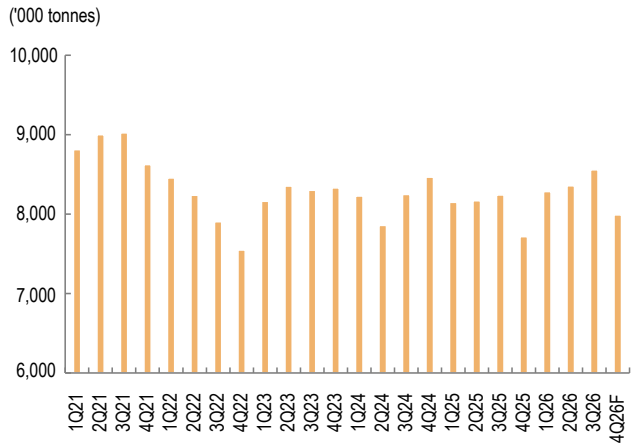
Source: Company data, Mirae Asset Securities Research

Table 2. POSCO Holdings: Earnings forecasts by business (Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26P	4Q26F	2026F	2027F
Revenue	17,437	17,556	17,261	16,841	69,095	17,876	19,259	19,141	17,848	74,124	75,930
- Steel	15,112	15,021	14,756	14,522	59,411	14,964	15,393	15,868	15,017	61,243	61,755
- Infrastructure	13,176	13,347	13,168	13,314	53,005	13,859	15,466	14,880	13,984	58,189	59,238
- Battery materials	930	764	1,000	644	3,338	979	1,052	1,112	1,181	4,324	5,777
- Consolidation adj.	-11,782	-11,576	-11,663	-11,639	-46,659	-11,926	-12,652	-12,719	-12,334	-49,632	-50,840
COGS	16,101	16,170	15,845	15,813	63,929	16,360	17,599	17,370	16,202	67,531	68,681
COGS ratio	92.3%	92.1%	91.8%	93.9%	92.5%	91.5%	91.4%	90.7%	90.8%	91.1%	90.5%
Gross margin	1,336	1,385	1,416	1,029	5,166	1,516	1,659	1,771	1,647	6,593	7,249
SG&A	767	778	777	1,016	3,339	810	840	826	1,033	3,508	3,613
SG&A ratio	4.4%	4.4%	4.5%	6.0%	4.8%	4.5%	4.4%	4.3%	5.8%	4.7%	4.8%
OP	568	607	639	13	1,827	707	819	945	614	3,085	3,636
- Steel	453	602	651	255	1,961	345	403	566	407	1,721	2,033
- Infrastructure	304	237	151	-10	682	405	493	495	331	1,724	1,836
- Battery materials	-164	-144	-42	-157	-508	-7	41	-17	3	20	171
- Consolidation adj.	-24	-88	-121	-75	-308	-36	-118	-99	-126	-379	-404
OP margin	3.3%	3.5%	3.7%	0.1%	2.6%	4.0%	4.3%	4.9%	3.4%	4.2%	4.8%
- Steel	3.0%	4.0%	4.4%	1.8%	3.3%	2.3%	2.6%	3.6%	2.7%	2.8%	3.3%
- Infrastructure	2.3%	1.8%	1.1%	-0.1%	1.3%	2.9%	3.2%	3.3%	2.4%	3.0%	3.1%
- Battery materials	-17.7%	-18.9%	-4.2%	-24.4%	-15.2%	-0.7%	3.9%	-1.5%	0.2%	0.5%	3.0%
Pretax profit	510	228	518	-149	1,107	757	911	508	489	2,665	3,252
Pretax margin	2.9%	1.3%	3.0%	-0.9%	1.6%	4.2%	4.7%	2.7%	2.7%	3.6%	4.3%
NP attributable to owners of the parent	302	160	421	-225	658	467	685	242	240	1,634	1,852
Net margin	1.7%	0.9%	2.4%	-1.3%	1.0%	2.6%	3.6%	1.3%	1.3%	2.2%	2.4%

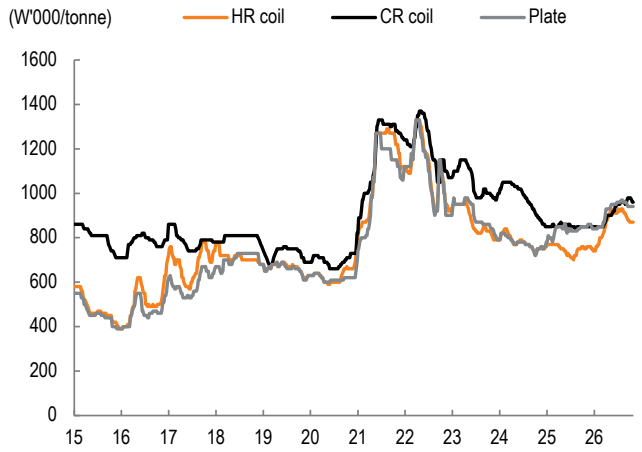
Source: Company data, Mirae Asset Securities Research

Figure 1. POSCO Holdings: Quarterly sales volume trend and outlook



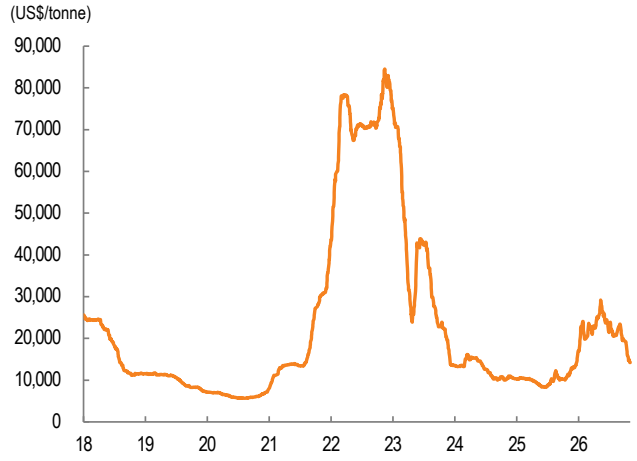
Source: Mirae Asset Securities Research

Figure 2. Domestic distributor prices (imports)



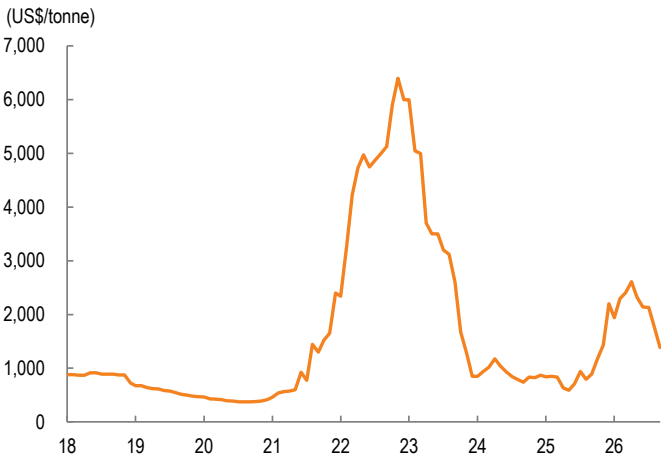
Source: Steel Daily, Mirae Asset Securities Research

Figure 3. China lithium carbonate price trend



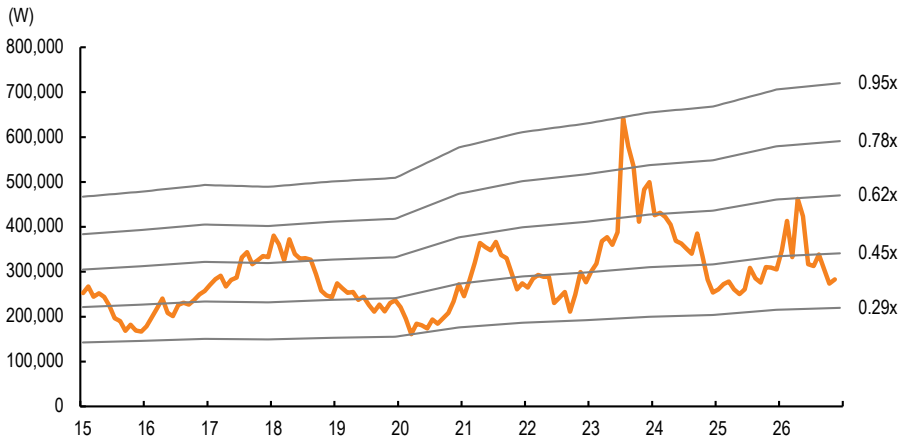
Source: Bloomberg, Mirae Asset Securities Research

Figure 4. Australia spodumene price trend



Source: Bloomberg, Mirae Asset Securities Research

Figure 5. 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**	**74,124**	**75,930**	**78,771**
Cost of revenue	**63,929**	**67,531**	**68,681**	**70,799**
GP	**5,166**	**6,593**	**7,249**	**7,972**
SG&A expenses	**3,339**	**3,508**	**3,613**	**3,716**
OP (adj.)	**1,827**	**3,085**	**3,636**	**4,255**
OP	**1,827**	**3,085**	**3,636**	**4,255**
Non-operating profit	**-720**	**-420**	**-384**	**-333**
Net financial income	-558	-619	-408	-386
Net income from associates	350	363	366	372
Pretax profit	1,107	2,665	3,252	3,922
Income tax	602	628	878	1,059
Profit from continuing operations	504	2,037	2,374	2,863
Profit from discontinued operations	0	0	0	0
NP	**504**	**2,037**	**2,374**	**2,863**
Attributable to owners	658	1,634	1,852	2,233
Attributable to minority interests	-153	404	522	630
Total comprehensive income	**923**	**3,325**	**2,463**	**2,863**
Attributable to owners	1,033	2,900	2,295	2,663
Attributable to minority interests	-110	425	168	200
EBITDA	5,986	7,383	7,978	8,648
FCF	-1,093	1,000	2,200	2,546
EBITDA margin (%)	8.7	10.0	10.5	11.0
OP margin (%)	2.6	4.2	4.8	5.4
Net margin (%)	1.0	2.2	2.4	2.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**43,484**	**44,536**	**45,241**	**45,971**
Cash & equivalents	7,050	7,177	7,316	7,514
AR & other receivables	10,677	11,503	11,762	12,011
Inventory	13,624	13,924	14,133	14,359
Other current assets	12,133	11,932	12,030	12,087
Non-current assets	**61,709**	**64,112**	**64,535**	**65,203**
Investments in associates	4,980	6,106	6,212	6,346
PP&E	42,293	42,650	42,847	43,197
Intangible assets	5,494	5,950	5,992	6,038
Total assets	**105,192**	**108,648**	**109,777**	**111,175**
Current liabilities	**23,132**	**21,259**	**20,879**	**20,413**
AP & other payables	6,753	6,840	6,903	6,969
Short-term financial liabilities	12,367	10,317	9,973	9,546
Other current liabilities	4,012	4,102	4,003	3,898
Non-current liabilities	**19,683**	**22,365**	**22,168**	**22,000**
Long-term financial liabilities	17,626	20,391	20,215	20,075
Other non-current liabilities	2,057	1,974	1,953	1,925
Total liabilities	**42,815**	**43,624**	**43,046**	**42,413**
Equity attributable to owners	**55,730**	**58,076**	**59,259**	**60,661**
Capital stock	482	482	482	482
Capital surplus	1,685	1,528	1,528	1,528
Retained earnings	53,177	53,826	54,922	56,323
Minority interests	**6,648**	**6,948**	**7,471**	**8,101**
Shareholders' equity	**62,378**	**65,024**	**66,730**	**68,762**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,572**	**4,776**	**6,225**	**6,767**
NP	504	2,037	2,374	2,863
Non-cash income/expenses	5,939	5,266	5,549	5,758
Depreciation	3,693	3,790	3,828	3,871
Amortization	466	508	514	522
Other	1,780	968	1,207	1,365
Chg. in working capital	-805	-1,538	-568	-565
Chg. in AR & other receivables	-663	-922	-229	-212
Chg. in inventory	567	-729	-209	-226
Chg. in AP & other payables	-917	-44	52	52
Income tax	-840	-598	-878	-1,059
Cash flow from investing activities	**-6,687**	**-4,277**	**-4,747**	**-4,961**
Chg. in PP&E	-5,451	-3,715	-4,025	-4,221
Chg. in intangible assets	-568	-538	-556	-568
Chg. in financial assets	-823	-138	-89	-101
Other	155	114	-77	-71
Cash flow from financing activities	**2,403**	**-1,149**	**-1,276**	**-1,399**
Chg. in financial liabilities	2,886	715	-520	-567
Chg. in equity	36	-157	0	0
Dividends	-915	-708	-756	-832
Other	396	-999	0	0
Chg. in cash	**282**	**128**	**139**	**197**
Beginning balance	6,768	7,050	7,177	7,316
Ending balance	7,050	7,177	7,316	7,514

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	37.7	13.8	12.1	10.0
P/CF (x)	3.9	3.1	2.8	2.6
P/B (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.5	6.0	5.5	5.0
EPS (W)	8,085	20,507	23,369	28,183
CFPS (W)	79,214	91,676	99,990	108,799
BPS (W)	703,131	743,008	757,955	775,641
DPS (W)	10,000	10,000	11,000	12,000
Dividend payout ratio (%)	149.9	37.1	35.0	31.7
Dividend yield (%)	3.3	3.2	3.5	3.9
Revenue growth (%)	-4.9	7.3	2.4	3.7
EBITDA growth (%)	-2.8	23.3	8.1	8.4
OP growth (%)	-15.9	68.8	17.9	17.0
EPS growth (%)	-38.2	153.7	14.0	20.6
AR turnover (x)	7.3	7.4	7.2	7.3
Inventory turnover (x)	5.0	5.4	5.4	5.5
AP turnover (x)	11.3	13.1	13.2	13.5
ROA (%)	0.5	1.9	2.2	2.6
ROE (%)	1.2	2.9	3.2	3.7
ROIC (%)	1.3	3.3	3.8	4.4
Debt-to-equity ratio (%)	68.6	67.1	64.5	61.7
Current ratio (%)	188.0	209.5	216.7	225.2
Net debt-to-equity ratio (%)	22.1	22.5	20.9	19.1
Interest coverage ratio (x)	1.7	2.8	3.9	4.5

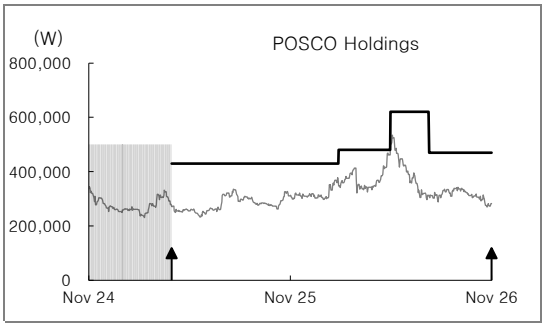
Source: Company data, Mirae Asset Securities Research estimates

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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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