COMPANY UPDATE

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Industrial Team

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AT A GLANCE

BUY

Target price	KRW80,000	53.3%
Current price	**KRW52,200**	
Market cap	KRW9.2t/USD6.5b	
Shares (float)	175,922,788 (26.1%)	
52-week high/low	KRW87,300/KRW45,650	
Avg daily trading value (60-day)	KRW34.8b/ USD24.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Posco International (%)	6.2	-16.3	7.0
Vs Kospi (%pts)	36.5	-33.7	-47.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	80,000	84,000	-4.8%
2026E EPS	5,294	5,123	3.3%
2027E EPS	5,291	5,191	1.9%

SAMSUNG vs THE STREET

No of estimates	13
Target price	89,692
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

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Posco International (047050)

Earnings prove resilience again

- Posco International reported a 2Q consolidated operating profit of KRW429b, exceeding consensus by 18%.
- The solid results were driven by remarkable performance of the energy business and the accelerating contribution from an Indonesian palm oil plantation.
- While the potential for major shareholder divestment is a concern, the method and timing remain unclear. We maintain BUY on the stock, as the stock's current valuation is sitting at the lower end of the three-year range.

WHAT'S THE STORY?

2Q review: Posco International's consolidated 2Q sales and operating profit rose 14% and 20% q-q to KRW9.6t and KRW429b, respectively, with the latter surpassing consensus by 18%. The solid results owed much to: 1) seasonal strength from the Myanmar gas field; and 2) the accelerating contribution from PT. PAR, an Indonesian palm oil plantation which the company acquired at end-2025. Over the past three years, the company has consistently demonstrated resilient fundamentals, with medium-term upside potential still intact through expansion of its LNG value chain.

Maintaining BUY: POSCO Holdings, the major shareholder, recently announced its intention to reduce its stake in the company from the current 70.7% to 50% by end-2027, but the method and timing remain uncertain. Positive momentum is expected in 2H26 from initiatives such as securing additional stakes in US and Southeast Asian gas fields and building out rare earth value chains. We reduce our SOTP-based target price by 5% to KRW80,000 to reflect increased net debt. However, we maintain BUY, as the stock's current valuation is sitting at the lower end of the three-year range.

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	9,623.2	17.9	14.4	14.1	14.1
Operating profit	429.0	39.0	20.0	14.8	17.8
Pre-tax profit	339.8	168.6	1.2	3.5	12.5
Net profit	247.3	173.3	-10.8	7.6	13.5
Margins (%)					
Operating profit	4.5				
Pre-tax profit	3.5				
Net profit	2.6				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	13.4	9.9	9.9
P/B	1.3	1.1	1.1
EV/EBITDA	8.6	7.4	7.3
Div yield (%)	3.7	5.1	5.1
EPS growth (% y-y)	26.9	42.6	-0.1
ROE (%)	9.3	11.5	10.7
Per-share data (KRW)			
EPS	3,712	5,294	5,291
BVPS	39,358	46,173	49,257
DPS	1,850	2,650	2,650

Samsung Securities

Posco International: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Sales	**8,153.7**	**8,144.1**	**8,248.3**	**7,827.5**	**8,410.4**	**9,623.2**	**9,192.4**	**8,872.9**	**32,373.6**	**36,098.9**	**36,424.2**
Energy	**858.2**	**921.2**	**1,226.3**	**988.0**	**1,118.0**	**1,308.3**	**1,256.5**	**1,153.9**	**3,993.7**	**4,836.7**	**4,861.1**
E&P	151.3	203.2	151.2	145.0	155.7	213.1	334.5	318.9	650.7	1,022.2	1,396.5
LNG	138.5	133.2	470.4	320.4	367.6	505.6	434.6	407.1	1,062.5	1,714.9	1,609.4
Power generation	465.4	480.4	488.1	395.9	454.9	444.3	475.8	417.1	1,829.8	1,792.1	1,804.1
Other (Investment/Fuel cell)	21.8	14.6	11.3	10.7	16.5	11.2	11.5	10.9	58.4	50.1	51.1
Global	**9,745.9**	**9,755.6**	**9,583.0**	**9,475.9**	**10,054.6**	**11,181.0**	**10,532.0**	**10,315.2**	**38,560.4**	**42,082.8**	**41,947.7**
Steel	4,995.7	5,116.5	5,159.6	4,798.2	5,186.0	5,115.3	4,845.1	4,745.2	20,070.0	19,891.6	19,706.0
Food	964.4	678.6	755.1	909.0	857.5	1,702.5	1,359.3	1,255.8	3,307.1	5,175.1	4,720.9
Posco Mobility Solution	286.2	309.7	305.9	385.5	313.2	366.4	330.8	317.4	1,287.3	1,327.9	1,533.7
Trading	3,186.4	3,351.0	3,252.0	3,308.2	3,438.6	3,733.2	3,733.2	3,733.2	13,097.6	14,638.2	14,932.8
Other	-290.9	-304.3	-493.7	-529.1	-344.8	-340.5	-340.5	-340.5	-1,618.0	-1,366.4	-1,362.1
Operating profit	**270.2**	**313.7**	**315.9**	**265.5**	**357.5**	**429.0**	**383.1**	**306.6**	**1,165.3**	**1,476.2**	**1,497.2**
Energy	**135.0**	**164.6**	**197.4**	**144.9**	**173.2**	**226.4**	**214.6**	**139.5**	**641.9**	**753.6**	**779.0**
E&P	79.8	131.9	82.0	62.4	76.7	139.6	96.0	76.2	356.1	388.6	407.6
LNG	8.9	11.7	23.2	14.1	19.0	17.0	23.6	19.9	57.9	79.6	110.2
Power generation	31.7	14.3	65.7	2.5	43.4	37.5	62.6	11.0	114.2	154.5	130.3
Other (Investment/Fuel cell)	14.6	6.7	26.5	65.9	34.1	32.3	32.3	32.3	113.7	131.0	131.0
Global	**130.6**	**155.5**	**114.2**	**130.6**	**181.6**	**205.0**	**168.5**	**167.1**	**530.9**	**722.3**	**718.2**
Steel	69.1	94.8	94.4	64.0	79.3	68.1	52.6	51.5	322.3	251.6	213.7
Food	4.8	4.5	-7.6	-17.1	0.1	14.8	11.5	11.4	-15.4	37.8	63.7
Posco Mobility Solution	-0.3	3.9	2.3	-4.1	0.7	8.2	5.7	5.5	1.8	20.2	31.9
Trading	27.4	24.2	21.5	34.0	27.6	45.7	27.0	27.0	107.1	127.4	108.1
Other	29.6	28.1	3.6	53.8	73.9	68.2	71.6	71.6	115.1	285.3	300.8
Operating margin (%)	**3.3**	**3.9**	**3.8**	**3.4**	**4.3**	**4.5**	**4.2**	**3.5**	**3.6**	**4.1**	**4.1**
Energy	**15.7**	**17.9**	**16.1**	**14.7**	**15.5**	**17.3**	**17.1**	**12.1**	**16.1**	**15.6**	**16.0**
E&P	52.7	64.9	54.2	43.0	49.3	65.5	28.7	23.9	54.7	38.0	29.2
LNG	6.4	8.8	4.9	4.4	5.2	3.4	5.4	4.9	5.4	4.6	6.8
Power generation	6.8	3.0	13.5	0.6	9.5	8.4	13.2	2.6	6.2	8.6	7.2
Other (Investment/Fuel cell)	67.0	45.9	234.5	615.9	206.7	288.4	280.2	296.0	194.7	261.3	256.1
Global	**1.3**	**1.6**	**1.2**	**1.4**	**1.8**	**1.8**	**1.6**	**1.6**	**1.4**	**1.7**	**1.7**
Steel	1.4	1.9	1.8	1.3	1.5	1.3	1.1	1.1	1.6	1.3	1.1
Food	0.5	0.7	-1.0	-1.9	0.0	0.9	0.8	0.9	-0.5	0.7	1.3
Posco Mobility Solution	-0.1	1.3	0.8	-1.1	0.2	2.2	1.7	1.7	0.1	1.5	2.1
Trading	0.9	0.7	0.7	1.0	0.8	1.2	0.7	0.7	0.8	0.9	0.7
Other	4.9	4.7	0.6	8.9	12.2	11.3	11.9	11.9	4.8	11.8	12.4

Source: Company data, Samsung Securities estimates

Posco International: Sum-of-the-parts valuation

(KRWb)	
Global business	12,274.3
202E EBITDA	1,064.9
EV/EBITDA* (x)	11.5
Energy business	7,212.1
202E EBITDA	1,125.6
EV/EBITDA** (x)	6.4
Net debt	5,616.2
Treasury shares (value)	196.3
Enterprise value	14,066.6
Outstanding shares	175,922,788
Target price (KRW)	**80,000**

Note: *Discounted 20% to global peer average to reflect revenue scale;
**Global peer average
Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**32,261**	**32,374**	**36,099**	**36,424**	**37,366**
Cost of goods sold	30,338	30,438	33,797	34,060	34,932
Gross profit	**1,923**	**1,936**	**2,302**	**2,364**	**2,434**
Gross margin (%)	6.0	6.0	6.4	6.5	6.5
SG&A expenses	765	770	825	867	912
Operating profit	**1,158**	**1,165**	**1,476**	**1,497**	**1,522**
Operating margin (%)	3.6	3.6	4.1	4.1	4.1
Non-operating gains (losses)	**-451**	**-330**	**-212**	**-167**	**-176**
Financial profit	1,433	1,238	940	487	477
Financial costs	1,709	1,573	1,155	692	684
Equity-method gains (losses)	128	68	81	86	85
Other	-303	-62	-79	-48	-54
Pre-tax profit	**707**	**835**	**1,264**	**1,330**	**1,346**
Taxes	202	132	327	399	404
Effective tax rate (%)	28.6	15.8	25.9	30.0	30.0
Profit from continuing operations	560	703	937	931	943
Profit from discontinued operations	-56	0	0	0	0
Net profit	**503**	**703**	**936**	**931**	**943**
Net margin (%)	1.6	2.2	2.6	2.6	2.5
Net profit (controlling interests)	515	614	907	912	924
Net profit (non-controlling interests)	-11	89	29	19	19
EBITDA	1,669	1,721	2,127	2,188	2,253
EBITDA margin (%)	5.2	5.3	5.9	6.0	6.0
EPS (parent-based) (KRW)	2,925	3,491	5,294	5,291	5,357
EPS (consolidated) (KRW)	2,862	3,999	5,319	5,291	5,357
Adjusted EPS (KRW)*	2,925	3,712	5,294	5,291	5,357

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**8,268**	**7,556**	**8,079**	**8,143**	**8,386**
Cash & equivalents	1,057	1,171	1,217	1,107	1,017
Accounts receivable	4,183	4,204	4,438	4,529	4,744
Inventories	2,081	1,736	1,918	1,973	2,045
Other current assets	947	444	506	535	580
Fixed assets	**9,068**	**11,197**	**11,896**	**12,374**	**12,825**
Investment assets	814	2,797	2,969	2,969	2,969
Tangible assets	4,241	5,070	5,624	6,101	6,544
Intangible assets	2,553	3,235	3,235	3,235	3,235
Other long-term assets	1,461	95	67	68	77
Total assets	**17,336**	**18,753**	**19,975**	**20,517**	**21,211**
Current liabilities	**6,660**	**6,612**	**6,864**	**6,942**	**7,159**
Accounts payable	2,098	2,200	2,292	2,385	2,471
Short-term debt	1,600	1,793	1,793	1,793	1,793
Other current liabilities	2,962	2,620	2,779	2,764	2,895
Long-term liabilities	**3,327**	**4,326**	**4,676**	**4,676**	**4,676**
Bonds & long-term debt	2,708	3,157	3,507	3,507	3,507
Other long-term liabilities	619	1,169	1,169	1,169	1,169
Total liabilities	**9,987**	**10,940**	**11,542**	**11,619**	**11,837**
Owners of parent equity	**6,545**	**6,708**	**7,329**	**7,793**	**8,270**
Capital stock	880	880	880	880	880
Capital surplus	1,837	1,851	1,851	1,851	1,851
Retained earnings	3,635	3,836	4,456	4,921	5,397
Other	193	142	142	142	142
Non-controlling interests' equity	**805**	**1,104**	**1,104**	**1,104**	**1,104**
Total equity	**7,349**	**7,813**	**8,433**	**8,898**	**9,374**
Net debt	5,155	4,945	5,508	5,618	5,707

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**877**	**1,942**	**1,696**	**2,049**	**1,993**
Net profit	503	703	936	931	943
Non-cash profit and expenses	1,260	1,154	992	1,131	1,180
Depreciation	279	298	393	433	474
Amortization	232	257	257	257	257
Other	749	598	341	440	449
Changes in A/L from operating activities	-558	506	-232	-12	-130
Cash flow from investments	**-846**	**-1,330**	**-1,917**	**-1,667**	**-1,589**
Change in tangible assets	-722	-1,560	-2,093	-1,819	-1,742
Change in financial assets	-38	611	510	510	510
Other	-86	-380	-334	-357	-357
Cash flow from financing	**-176**	**-465**	**299**	**-461**	**-461**
Change in debt	146	-48	608	0	0
Change in equity	11	0	0	0	0
Dividends	-177	0	0	0	0
Other	-156	-418	-310	-461	-461
Change in cash	-80	114	46	-111	-89
Cash at beginning of year	1,137	1,057	1,171	1,217	1,107
Cash at end of year	1,057	1,171	1,217	1,107	1,017
Gross cash flow	**1,764**	**1,857**	**1,928**	**2,061**	**2,123**
Free cash flow	**122**	**211**	**-468**	**138**	**140**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-2.6	0.3	11.5	0.9	2.6
Operating profit	-0.5	0.6	26.7	1.4	1.7
Net profit	-26.0	39.7	33.0	-0.5	1.3
Adjusted EPS**	-26.7	26.9	42.6	-0.1	1.3
Per-share data (KRW)					
EPS (parent-based)	2,925	3,491	5,294	5,291	5,357
EPS (consolidated)	2,862	3,999	5,319	5,291	5,357
Adjusted EPS**	2,925	3,712	5,294	5,291	5,357
BVPS	38,397	39,358	46,173	49,257	51,931
DPS (common)	1,550	1,850	2,650	2,650	2,700
Valuations (x)					
P/E***	13.6	13.4	9.9	9.9	9.7
P/B***	1.0	1.3	1.1	1.1	1.0
EV/EBITDA	7.7	8.6	7.4	7.3	7.1
Ratios (%)					
ROE	8.1	9.3	11.5	10.7	10.3
ROA	3.0	3.9	4.8	4.6	4.5
ROIC	7.9	10.2	12.9	11.2	10.9
Payout ratio	51.3	51.3	51.4	51.1	51.4
Dividend yield (common)	3.9	3.7	5.1	5.1	5.2
Net debt to equity	70.1	63.3	65.3	63.1	60.9
Interest coverage (x)	4.0	4.4	5.4	5.6	5.9

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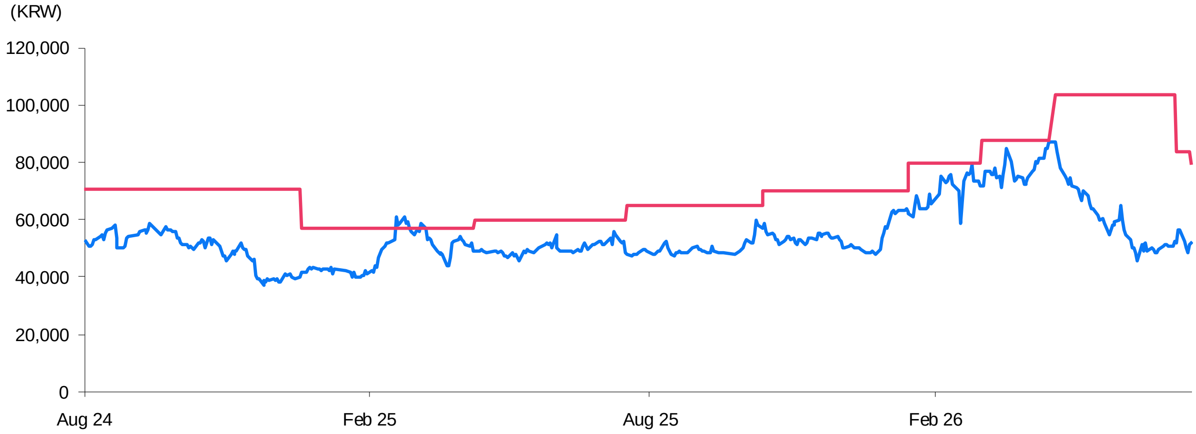
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/8	2025/1/3	4/25	8/1	10/28	2026/1/30	3/18	5/4	7/22	7/31
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	71000	57000	60000	65000	70000	80000	88000	104000	84000	80000
Gap* (average)	-29.17	-14.95	-16.46	-23.25	-22.45	-12.33	-12.06	-42.71	-37.37	
(max or min)**	-17.61	7.02	-7.17	-8.00	-8.71	-0.63	-0.80	-19.62	-32.62	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
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Note: *Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.06.30

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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