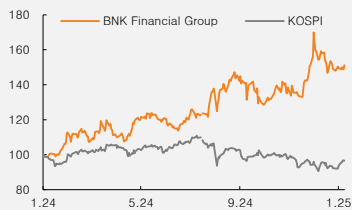


| | |
|-------------------------|--------------------|
| (Maintain) | Trading Buy |
| Target price | ▲ W12,000 |
| Current price (1/10/25) | W10,560 |
| Upside | 13.6% |

| | |
|----------------------------|----------|
| NP (24F, Wbn) | 808 |
| Consensus NP (24F, Wbn) | 802 |
| EPS growth (24F, %) | 5.0 |
| Market EPS growth (24F, %) | 70.6 |
| P/E (24F, x) | 4.1 |
| Market P/E (24F, x) | 10.6 |
| KOSPI | 2,515.78 |

| | |
|-------------------------|--------|
| Market cap (Wbn) | 3,384 |
| Shares outstanding (mn) | 320 |
| Free float (%) | 84.7 |
| Foreign ownership (%) | 40.8 |
| Beta (12M) | 0.40 |
| 52-week low (W) | 6,920 |
| 52-week high (W) | 11,880 |

| (%) | 1M | 6M | 12M |
|----------|------|------|------|
| Absolute | -2.5 | 24.8 | 50.9 |
| Relative | -6.3 | 42.3 | 52.4 |



Mirae Asset Securities Co., Ltd.

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BNK Financial Group

Anticipating above-consensus results on improved asset soundness

Maintain Trading Buy; raise TP to W12,000

We maintain our Trading Buy rating on BNK Financial Group (BNKFG) and raise our target price to W12,000 (from W11,000), as we: 1) estimate that 4Q24 net profit attributable to owners of the parent exceeded the current consensus due to rapid improvement in asset soundness; and 2) lifted our 2025 net profit forecast. BNKFG plans to increase its shareholder return ratio (payout ratio including dividends and buybacks) to 50% by 2027 as long as it maintains a CET1 ratio above 12%. The group's CET1 ratio displays relatively low sensitivity to FX fluctuations, suggesting it will have little difficulty implementing its shareholder return plans.

For 4Q24, we estimate net profit attributable to owners of the parent at W103.2bn (6% above consensus), mainly supported by improved asset soundness. We estimate credit cost ratio improved to 80bps (compared with over 100bps in 2022 and 2023), driven by: 1) the near-completion of provisioning for PF-related losses; and 2) limited new PF loans due to stricter management of risk-weighted assets. For 2024 as a whole, we estimate credit cost ratio improved by 15bps YoY to 69bps.

With asset soundness expected to continue improving in 2025, we believe earnings will continue growing YoY. For 2025, we forecast credit cost ratio at 59bps, improving by 10bps YoY and recovering to the levels seen before the emergence of PF provisioning challenges. We believe the CET1 ratio will also increase, backed by stable earnings.

For 4Q24, we estimate the CET1 ratio slightly declined QoQ to 12.14% due to the impact of year-end dividends (as BNKFG does not yet implement quarterly dividends). Still, the ratio remains relatively stable thanks to its low sensitivity to won weakness. As such, we expect the shareholder return ratio for 2025 to rise to 37.2%, with an estimated shareholder return yield of 9.1% (based on Jan. 10 closing price).

| (Dec.) | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|--------|--------|--------|--------|
| Net operating revenue (Wbn) | 3,231 | 3,230 | 3,326 | 3,146 | 3,123 |
| OP (Wbn) | 1,159 | 801 | 963 | 999 | 1,032 |
| NP (Wbn) | 810 | 640 | 808 | 815 | 840 |
| EPS (W) | 1,155 | 1,373 | 2,514 | 2,574 | 2,725 |
| BPS (W) | 30,337 | 31,746 | 33,346 | 35,482 | 38,023 |
| P/E (x) | 5.6 | 5.2 | 4.1 | 4.1 | 3.9 |
| P/B (x) | 0.21 | 0.22 | 0.31 | 0.30 | 0.28 |
| ROE (%) | 8.4 | 6.4 | 7.8 | 7.5 | 7.4 |
| Shareholder return yield (%) | 9.6 | 8.1 | 7.6 | 9.1 | 11.3 |
| CET1 ratio (%) | 11.2 | 11.7 | 12.1 | 12.3 | 12.4 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. BNKFG: TP calculation

(W, x, %)

| | Value | Notes |
|--------------------|-------------|-----------------------------|
| Previous TP | 11,000 | |
| 2024F ROE | 7.3 | Mirae Asset Securities est. |
| Adj. discount rate | 22.8 | |
| Target P/B | 0.32 | |
| 2024F BPS | 35,472 | Mirae Asset Securities est. |
| Revised TP | 12,000 | |
| 2025F ROE | 7.5 | Mirae Asset Securities est. |
| Adj. discount rate | 21.8 | |
| Target P/B | 0.34 | |
| 2025F BPS | 35,482 | Mirae Asset Securities est. |
| Current price | 10,560 | |
| Upside | 13.6 | (K) = (J) ÷ (A) |
| Rating | Trading Buy | 10-20% upside |

Source: Company data, Mirae Asset Securities Research

Table 2. BNKFG: Earnings and forecasts

(Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24F | 2023 | 2024F | 2025F |
|----------------------------------|------|------|------|-------|-------|-------|-------|
| Net operating revenue | 857 | 881 | 813 | 775 | 3,230 | 3,326 | 3,146 |
| Interest income | 740 | 739 | 749 | 717 | 2,906 | 2,946 | 2,840 |
| Bank | 568 | 562 | 547 | 546 | 2,188 | 2,222 | 2,151 |
| Non-bank | 172 | 177 | 202 | 172 | 717 | 723 | 688 |
| Non-interest income | 117 | 142 | 64 | 58 | 324 | 380 | 307 |
| SG&A expenses | 380 | 384 | 368 | 426 | 1,476 | 1,558 | 1,454 |
| PPOP | 477 | 496 | 445 | 349 | 1,754 | 1,767 | 1,693 |
| Provisioning | 166 | 202 | 204 | 232 | 953 | 804 | 694 |
| OP | 312 | 294 | 242 | 116 | 801 | 963 | 999 |
| Non-OP | 31 | 26 | 51 | 32 | 74 | 139 | 139 |
| Pretax profit | 342 | 321 | 292 | 148 | 876 | 1,103 | 1,138 |
| Taxes | 88 | 72 | 74 | 39 | 197 | 273 | 300 |
| Consolidated NP | 255 | 248 | 218 | 109 | 679 | 830 | 838 |
| NP attr. to owners of the parent | 250 | 243 | 213 | 103 | 640 | 808 | 815 |

Source: Company data, Mirae Asset Securities Research

Figure 1. CET1 ratio

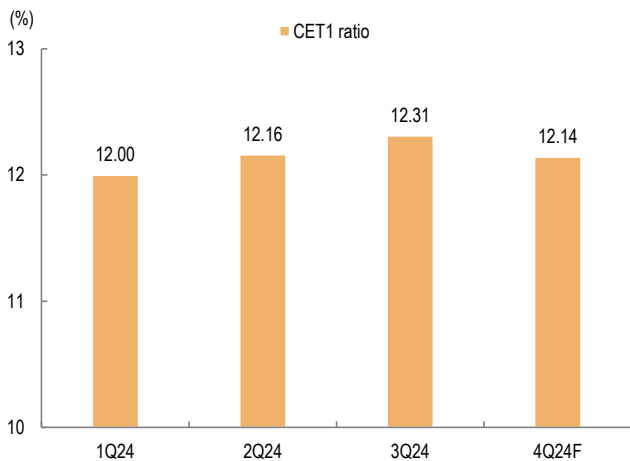
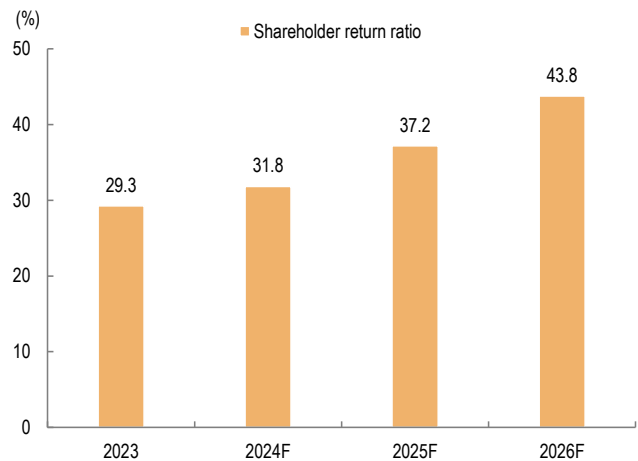


Figure 2. Shareholder return ratio



Source: Company data, Mirae Asset Securities Research

Note: Shareholder return ratio is the payout ratio including dividends + buybacks.
Source: Company data, Mirae Asset Securities Research

BNK Financial Group (138930 KS)

Income statement

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-------|-------|-------|-------|
| Net operating revenue | 3,230 | 3,326 | 3,146 | 3,123 |
| Interest income | 2,906 | 2,946 | 2,840 | 2,822 |
| Bank | 2,188 | 2,222 | 2,151 | 2,121 |
| Non-bank | 717 | 723 | 688 | 701 |
| Non-interest income | 324 | 380 | 307 | 302 |
| SG&A expenses | 1,476 | 1,558 | 1,454 | 1,443 |
| PPOP | 1,754 | 1,767 | 1,693 | 1,680 |
| Provisioning | 953 | 804 | 694 | 648 |
| OP | 801 | 963 | 999 | 1,032 |
| Non-OP | 74 | 139 | 139 | 139 |
| Pretax profit | 876 | 1,103 | 1,138 | 1,171 |
| Taxes | 197 | 273 | 300 | 309 |
| NP | 679 | 830 | 838 | 862 |
| Attr. to owners of the parent | 640 | 808 | 815 | 840 |
| Minority interests | 39 | 22 | 22 | 22 |

| Growth (%) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-----------|-------|-------|-------|
| Net operating revenue | 0.0 | 3.0 | -5.4 | -0.7 |
| Interest income | -0.6 | 1.4 | -3.6 | -0.6 |
| Bank | -0.4 | 1.6 | -3.2 | -1.4 |
| Non-bank | -1.2 | 0.8 | -4.8 | 1.8 |
| Non-interest income | 5.5 | 17.2 | -19.2 | -1.6 |
| SG&A expenses | -3.0 | 5.6 | -6.7 | -0.7 |
| PPOP | 2.6 | 0.8 | -4.2 | -0.8 |
| Provisioning | 72.9 | -15.6 | -13.6 | -6.7 |
| OP | -30.9 | 20.3 | 3.6 | 3.4 |
| Non-OP | -37,300.0 | 87.2 | 0.0 | 0.0 |
| Pretax profit | -24.4 | 25.9 | 3.2 | 2.9 |
| Taxes | -34.5 | 38.6 | 10.2 | 2.9 |
| NP | -20.9 | 22.3 | 0.9 | 2.9 |
| Attr. to owners of the parent | -21.0 | 26.3 | 0.8 | 3.0 |
| Minority interests | -18.9 | -44.2 | 2.8 | 0.0 |

Performance indicators

| (%, Wbn) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------|--------|--------|--------|--------|
| NIM | 1.91 | 1.87 | 1.79 | 1.73 |
| NIS | 1.86 | 1.81 | 1.72 | 1.67 |
| Cost-to-income ratio | 45.7 | 46.9 | 46.2 | 46.2 |
| Credit cost ratio | 0.84 | 0.69 | 0.59 | 0.54 |
| Asset growth | 6.4 | 4.3 | 2.0 | 2.0 |
| Equity growth (attr. to owners) | 3.4 | 3.8 | 4.8 | 4.2 |
| BIS capital | 10,575 | 10,938 | 11,450 | 11,923 |
| Tier 1 capital | 9,915 | 10,477 | 10,990 | 11,463 |
| CET1 capital | 8,933 | 9,505 | 10,018 | 10,491 |
| Tier 2 capital | 660 | 461 | 461 | 461 |
| Risk-weighted assets | 76,533 | 78,287 | 81,464 | 84,770 |
| BIS capital adequacy ratio | 13.8 | 14.0 | 14.1 | 14.1 |
| Tier 1 capital | 13.0 | 13.4 | 13.5 | 13.5 |
| CET1 capital | 11.7 | 12.1 | 12.3 | 12.4 |
| Tier 2 capital | 0.9 | 0.6 | 0.6 | 0.5 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------|---------|---------|---------|
| Assets | 145,784 | 152,082 | 155,143 | 158,265 |
| Cash/cash equivalents | 5,359 | 4,684 | 4,778 | 4,874 |
| Securities | 25,190 | 28,366 | 28,937 | 29,520 |
| Loans | 110,858 | 114,405 | 116,708 | 119,056 |
| Won-denominated bank loans | 98,437 | 100,654 | 102,680 | 104,747 |
| Tangible assets | 1,291 | 1,257 | 1,257 | 1,257 |
| Other | 4,377 | 3,370 | 3,463 | 3,558 |
| Liabilities | 135,110 | 141,017 | 143,565 | 146,215 |
| Deposits | 106,761 | 107,671 | 109,837 | 112,048 |
| Won-denominated bank deposits | 93,534 | 96,484 | 98,426 | 100,406 |
| Borrowings | 21,851 | 24,684 | 25,130 | 25,594 |
| Other | 6,497 | 8,662 | 8,598 | 8,573 |
| Equity | 10,674 | 11,065 | 11,578 | 12,051 |
| Attr. to owners of the parent | 10,225 | 10,617 | 11,129 | 11,602 |
| Capital stock | 1,630 | 1,630 | 1,630 | 1,630 |
| Capital surplus | 787 | 787 | 787 | 787 |
| Capital adj. | -2 | -9 | -9 | -9 |
| AOCI | -39 | -236 | -236 | -235 |
| Retained earnings | 7,122 | 7,615 | 8,127 | 8,600 |
| Other | 730 | 830 | 830 | 830 |
| Minority interests | 449 | 449 | 449 | 449 |

Investment indicators

| (x, %, W) | 2023 | 2024F | 2025F | 2026F |
|----------------------|--------|--------|--------|--------|
| Valuation | | | | |
| P/E | 5.2 | 4.1 | 4.1 | 3.9 |
| P/B | 0.22 | 0.31 | 0.30 | 0.28 |
| Dividend yield | 7.1 | 6.8 | 7.6 | 8.5 |
| Per-share indicators | | | | |
| EPS | 1,373 | 2,514 | 2,574 | 2,725 |
| BPS | 31,746 | 33,346 | 35,482 | 38,023 |
| DPS | 510 | 700 | 800 | 900 |
| Growth | | | | |
| EPS | 4.6 | 5.0 | 6.4 | 7.2 |
| BPS | 4.6 | 5.0 | 6.4 | 7.2 |
| Profitability | | | | |
| ROE | 6.4 | 7.8 | 7.5 | 7.4 |
| ROA | 0.45 | 0.54 | 0.53 | 0.54 |
| PPOP margin | 54.3 | 53.1 | 53.8 | 53.8 |
| OP margin | 24.8 | 29.0 | 31.7 | 33.0 |
| Pretax margin | 27.1 | 33.2 | 36.2 | 37.5 |
| Net margin | 19.8 | 24.3 | 25.9 | 26.9 |

No. of shares & dividend payout ratio

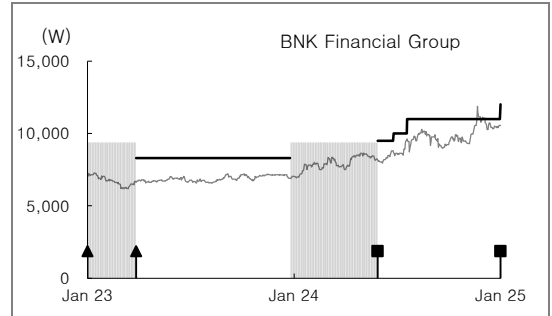
| ('000, %) | 2023 | 2024F | 2025F | 2026F |
|--------------------------|---------|---------|---------|---------|
| Issued shares (year-end) | 322,088 | 320,437 | 315,702 | 307,179 |
| Common | 322,088 | 320,437 | 315,702 | 307,179 |
| Preferred | 0 | 0 | 0 | 0 |
| Dividend payout ratio | 25.7 | 27.8 | 31.0 | 33.0 |
| Common | 25.7 | 27.8 | 31.0 | 33.0 |
| Preferred | 0.0 | 0.0 | 0.0 | 0.0 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|------------------------------|----------|-------------|--------|
| BNK Financial Group (138930) | 01/13/25 | Trading Buy | 12,000 |
| | 08/01/24 | Trading Buy | 11,000 |
| | 07/08/24 | Trading Buy | 10,000 |
| | 06/10/24 | Trading Buy | 9,500 |
| | 01/08/24 | No Coverage | |
| | 04/10/23 | Buy | 8,300 |
| | 02/03/22 | No Coverage | |



Stock ratings

| | |
|-------------|--|
| Buy | Expected 12-month performance: +20% or greater |
| Trading Buy | Expected 12-month performance: +10% to +20% |
| Hold | Expected 12-month performance: -10% to +10% |
| Sell | Expected 12-month performance: -10% or worse |

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 |

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 | 84.62% | 7.14% | 8.24% | 0% |
| Investment banking services | 85.71% | 0% | 14.29% | 0% |

* Based on recommendations in the last 12-months (as of December 31, 2024)

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