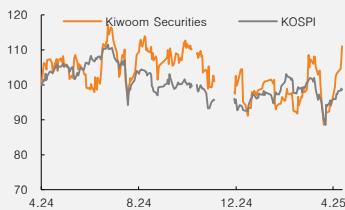


(Maintain)	Buy
Target price	▲ W170,000
Current price (4/30/25)	W137,000
Upside	24.1%

OP (25F, Wbn)	1,198
Consensus OP (25F, Wbn)	1,120
EPS growth (25F, %)	8.9
Market EPS growth (25F, %)	25.9
P/E (25F, x)	4.0
Market P/E (25F, x)	9.2
KOSPI	2,556.61

Market cap (Wbn)	3,353
Shares outstanding (mn)	24
Free float (%)	52.8
Foreign ownership (%)	26.3
Beta (12M)	1.01
52-week low (W)	109,200
52-week high (W)	144,600

(%)	1M	6M	12M
Absolute	5.6	2.1	3.5
Relative	5.7	3.6	9.0



Mirae Asset Securities Co., Ltd.

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Kiwoom Securities

Resilient trading income

Maintain Buy and raise TP to W170,000

We maintain our Buy rating on Kiwoom Securities and raise our target price to W170,000 (from W160,000). Resilient trading income was the highlight of the 1Q25 earnings report; despite a sharp drop in the stock market late in the quarter (weighing on equity trading gains), gains in derivatives, FX, and fixed income trading helped keep overall trading income relatively resilient. Furthermore, unlike last year, management announced plans to increase the proportion of share buybacks/cancellations in total shareholder returns in 2025. This pivot, coupled with improved earnings stability, is likely to help narrow the stock's valuation discount.

For 1Q25, net profit attributable to owners of the parent came in at W235.3bn, above our estimate (W220.9bn) and in line with the consensus (W224.8bn). Standalone net profit was W230.3bn, well above our estimate of W193.7bn, largely thanks to stronger-than-expected trading income at the securities unit. However, earnings at non-securities subsidiaries appear to be recovering at a slower-than-expected pace.

Net fee/commission income was in line with estimates (+14.0% YoY and -0.2% QoQ on a consolidated basis; +12.1% YoY and +4.3% QoQ on a standalone basis), with solid results across all fee/commission sources (brokerage, wealth management, and IB).

Interest income was in line with expectations (+23.3% YoY and +2.7% QoQ on a consolidated basis; +21.7% YoY and -1.2% QoQ on a standalone basis), despite a slight QoQ decline in the margin loan balance.

Trading/financial product income fell YoY (-9.8% on a consolidated basis and -16.5% on a standalone basis) but still exceeded estimates. Notably, weakness in equity trading was offset by gains in other asset classes, highlighting improved trading resilience.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,160	1,846	1,987	2,184	2,287
OP (Wbn)	565	1,098	1,198	1,337	1,414
NP (Wbn)	436	835	878	985	1,042
EPS (W)	15,776	31,260	34,057	38,197	40,394
BPS (W)	178,306	210,068	226,469	253,164	281,786
P/E (x)	6.3	3.7	4.0	3.6	3.4
P/B (x)	0.60	0.60	0.60	0.50	0.49
ROE (%)	9.3	16.0	15.1	15.4	14.6
Shareholder return yield (%)	3.0	8.8	8.4	7.4	7.8
Equity (Wbn)	4,904	5,632	6,041	6,751	7,512

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Kiwoom Securities: 1Q25 review (standalone)

(Wbn)

	Mirae Asset	1Q25	Notes
Net operating revenue	385	455	
Net fee/commission income	202	203	
Fee/commission income	257	259	
Brokerage	184	185	
WM	3	4	
IB/other	69	71	
Fee/commission expenses	55	56	
Interest income	108	113	
Trading/financial products	50	119	Weakness in equity trading offset by gains in other asset classes
Other	25	19	
SG&A expenses	154	159	SG&A ratio (35.0%) lower than estimate (40.0%)
OP	231	295	
Pretax profit	263	308	
Taxes	69	77	
Consolidated NP	194	230	

Source: Company data, Mirae Asset Securities Research

Table 2. Kiwoom Securities: 1Q25 review (consolidated)

(Wbn)

	Mirae Asset	1Q25	Notes
Net operating revenue	481	524	
Net fee/commission income	219	212	
Interest income	172	181	
Trading/financial products	70	127	
Other	20	5	Delayed recovery in asset quality at savings bank subsidiary
SG&A expenses	191	199	SG&A ratio (37.9%) lower than estimate (39.6%)
OP	290	325	
Pretax profit	300	326	
Taxes	79	90	
Consolidated NP	221	236	
NP attr. to owners of the parent	221	235	

Source: Company data, Mirae Asset Securities Research

Table 3. Kiwoom Securities: Earnings and forecasts

(Wbn)

	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	524	491	509	463	1,846	1,987	2,184
Net fee/commission income	212	218	221	225	804	875	944
Interest income	181	179	182	192	623	734	822
Trading/financial products	127	107	115	78	350	427	467
Other	5	-12	-10	-32	68	-49	-49
SG&A expenses	199	186	192	212	748	789	847
OP	325	305	317	251	1,098	1,198	1,337
Pretax profit	326	303	323	250	1,092	1,201	1,340
Taxes	90	80	85	66	257	321	354
Consolidated NP	236	223	237	184	835	879	986
NP attr. to owners of the parent	235	222	237	183	835	878	985

Source: Company data, Mirae Asset Securities Research

Table 4. Kiwoom Securities: TP calculation (W, x, %)

	Value	Notes
Previous TP	160,000	
2025F ROE	15.1	Mirae Asset Securities est.
Adj. discount rate	21.4	
Target P/B	0.70	
2025F BPS	232,890	Mirae Asset Securities est.
Revised TP	170,000	
2025F ROE	15.1	Mirae Asset Securities est.
Adj. discount rate	20.1	
Target P/B	0.75	
2025F BPS	226,469	Mirae Asset Securities est.
Current price	137,000	
Upside	24.1	
Rating	Buy	20% upside

Source: Company data, Mirae Asset Securities Research

Kiwoom Securities (039490 KS)

Income statement (standalone)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	1,605	1,692	1,845	1,916
Net fee/commission income	753	840	909	982
Fees/commissions	981	1,073	1,161	1,254
Brokerage	714	776	866	931
WM	12	15	13	15
IB/other	255	283	283	308
Fee/commission expenses	228	233	252	272
Interest income	397	447	491	533
Trading/financial products	440	397	436	393
Other	14	8	8	8
SG&A expenses	580	631	688	714
OP	1,025	1,061	1,157	1,202
Non-OP	92	82	82	82
Non-operating expenses	27	33	33	33
Pretax profit	1,090	1,110	1,206	1,250
Taxes	275	289	318	330
NP	815	821	887	920

Balance sheet (standalone)

(Wbn)	2024	2025F	2026F	2027F
Assets	45,678	52,963	59,085	65,401
Cash/deposits	6,985	6,403	7,144	7,907
Securities	30,290	33,959	37,884	41,934
Loans	4,374	5,249	5,896	6,125
Tangible assets	97	111	124	137
Intangible assets	61	62	70	77
Investment properties	2	2	2	2
Other	3,869	7,177	7,965	9,218
Liabilities	40,706	47,606	53,109	58,786
Deposits	12,662	14,253	15,900	17,600
Borrowings/debentures	22,863	25,040	27,934	30,920
Provisions for other est. liabilities	31	31	35	38
Deferred tax liabilities	0	0	0	0
Other	5,149	8,282	9,239	10,227
Equity	4,972	5,357	5,976	6,615
Capital stock	145	145	145	145
Capital surplus	1,038	1,038	1,038	1,038
Retained earnings	3,908	4,333	4,962	5,621
Other	-120	-159	-169	-189

ROA breakdown (standalone)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	46.9	49.7	49.3	51.3
Fees/commissions	61.1	63.4	62.9	65.5
Brokerage	44.5	45.8	46.9	48.6
WM	0.8	0.9	0.7	0.8
IB/other	15.9	16.7	15.3	16.1
Interest income	24.8	26.4	26.6	27.8
Trading/financial products	27.4	23.4	23.6	20.5
Other	0.9	0.5	0.4	0.4
Asset turnover ratio				
Net fee/commission income	1.65	1.59	1.54	1.50
Fees/commissions	2.15	2.03	1.97	1.92
Brokerage	1.56	1.46	1.47	1.42
WM	0.03	0.03	0.02	0.02
IB/other	0.56	0.53	0.48	0.47
Interest income	0.87	0.84	0.83	0.81
Trading/financial products	0.96	0.75	0.74	0.60
Other	0.03	0.02	0.01	0.01

Financial statement (consolidated)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	1,846	1,987	2,184	2,287
Net fee/commission income	804	875	944	1,017
Interest income	623	734	822	896
Trading/financial products	350	427	467	423
Other	68	-49	-49	-49
SG&A expenses	748	789	847	873
OP	1,098	1,198	1,337	1,414
Non-OP	166	104	104	104
Non-operating expenses	172	102	102	102
Pretax profit	1,092	1,201	1,340	1,417
Taxes	257	321	354	374
NP	835	879	986	1,043
Attr. to owners of the parent	835	878	985	1,042
Minority interests	0	1	1	1
Assets	55,688	65,177	73,152	80,214
Liabilities	50,057	59,137	66,401	72,701
Equity	5,632	6,041	6,751	7,512

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/B	0.60	0.60	0.50	0.49
P/E	3.7	4.0	3.6	3.4
Payout ratio	6.5	5.1	5.5	5.5
Per-share indicators				
BPS	210,068	226,469	253,164	281,786
EPS	31,260	34,057	38,197	40,394
DPS	7,500	7,000	7,500	7,500
Growth				
BPS	17.8	7.8	11.8	11.3
EPS	98.1	8.9	12.2	5.8
Profitability				
ROE	16.0	15.1	15.4	14.6
ROA	1.60	1.50	1.40	1.36
Cost-to-income ratio	36.1	37.3	37.3	37.3
OP margin	59.5	60.3	61.2	61.8
Pretax margin	59.2	60.4	61.3	62.0
Net margin	45.2	44.2	45.1	45.5
Financial leverage (standalone)	9.2	9.9	9.9	9.9

ROA breakdown (consolidated)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	43.5	44.0	43.2	44.5
Interest income	33.8	37.0	37.7	39.2
Trading/financial products	19.0	21.5	21.4	18.5
Other	3.7	-2.5	-2.2	-2.1
Asset turnover ratio				
Net fee/commission income	1.44	1.34	1.29	1.27
Interest income	1.12	1.13	1.12	1.12
Trading/financial products	0.63	0.65	0.64	0.53
Other	0.12	-0.08	-0.07	-0.06

No. of shares & dividend payout ratio

('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	28,345	28,345	28,345	28,345
Common	25,527	25,089	24,578	23,734
Preferred	2,818	2,818	2,818	2,818
Dividend payout ratio	24.6	21.7	20.2	18.5
Common	21.4	18.6	17.4	15.8
Preferred	3.3	3.1	2.8	2.6

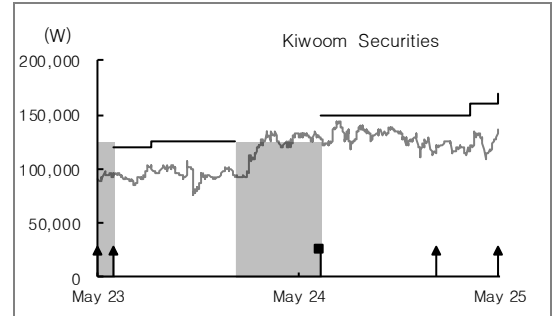
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	05/02/25	Buy	170,000
	03/10/25	Buy	160,000
	01/07/25	Buy	150,000
	06/10/24	Trading Buy	150,000
	01/08/24	No Coverage	
	08/09/23	Buy	125,000
	05/31/23	Buy	120,000
	03/30/23	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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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