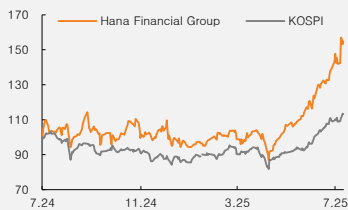


(Maintain)	Buy
Target price	▲ W133,000
Current price (7/11/25)	W93,200
Upside	42.7%

NP (25F, Wbn)	3,966
Consensus NP (25F, Wbn)	3,984
EPS growth (25F, %)	9.2
Market EPS growth (25F, %)	24.6
P/E (25F, x)	6.5
Market P/E (25F, x)	11.6
KOSPI	3,175.77

Market cap (Wbn)	26,536
Shares outstanding (mn)	285
Free float (%)	85.7
Foreign ownership (%)	67.8
Beta (12M)	0.80
52-week low (W)	52,200
52-week high (W)	94,500

(%)	1M	6M	12M
Absolute	19.8	59.0	50.3
Relative	9.7	26.0	36.9



Mirae Asset Securities Co., Ltd.

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Hana Financial Group

Shareholder returns to gain momentum

Maintain Buy and raise TP to W133,000

We raise our target price for Hana Financial Group (HFG) to W133,000 (from W80,000), applying a target P/B of 0.8x to our 2025 BPS estimate. HFG aims to achieve a 50% shareholder return ratio (dividends + buybacks/cancellations) by 2027, and its strong capital position should support that goal. With our target price implying 42.7% upside potential, we reiterate our Buy rating.

Shareholder returns likely to exceed expectations

Due to the won's recent appreciation, we expect HFG's CET1 ratio to remain comfortably above 13%, implying more room for shareholder returns than previously anticipated. While we had previously estimated the 2025 shareholder return ratio at around 42%, we now raise our estimate to 45.5% to reflect growing efforts by the government to resolve undervaluation across the Korean equity market as well as HFG's readiness and capacity to participate in such initiatives.

2Q25 preview

For 2Q25, we expect HFG to report net profit attributable to owners of the parent of W1.08tr, in line with the consensus. Interest income likely rose 6.7% YoY and 1.5% QoQ, supported by a stable NIM (flat QoQ) and a 2.0% QoQ increase in the won-denominated loan balance. We estimate credit costs increased 39.2% YoY and 23.3% QoQ. The CET1 ratio likely rose 2bps QoQ to 13.25%, as sharp won appreciation likely offset a QoQ acceleration in won-denominated loan growth.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	10,852	10,687	11,647	11,952	12,513
OP (Wbn)	4,693	4,855	5,252	5,414	5,963
NP (Wbn)	3,422	3,739	3,966	4,077	4,482
EPS (W)	11,704	13,019	14,238	15,131	17,322
BPS (W)	136,601	151,798	165,775	179,581	196,147
P/E (x)	3.7	4.4	6.5	6.2	5.4
P/B (x)	0.32	0.37	0.56	0.52	0.48
ROE (%)	9.0	9.1	9.0	8.8	9.2
Shareholder return yield (%)	9.0	5.4	7.1	7.9	9.4
CET1 ratio (%)	13.2	13.2	13.4	13.5	13.7

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. HFG: TP calculation

(W, x, %)

	Value	Notes
Previous TP	80,000	
2025F ROE	8.8	Mirae Asset Securities est.
Adj. discount rate	18.4	
Target P/B	0.48	
2025F BPS	166,934	Mirae Asset Securities est.
Revised TP	133,000	
2025F ROE	9.0	Mirae Asset Securities est.
Adj. discount rate	11.2	
Target P/B	0.80	
2025F BPS	165,775	Mirae Asset Securities est.
Current price	93,200	
Upside	42.7	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. HFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	2,935	3,038	2,898	2,776	10,687	11,647	11,952
Interest income	2,273	2,307	2,313	2,311	8,761	9,204	9,307
Bank	1,595	1,614	1,619	1,620	6,196	6,448	6,547
Non-bank	678	693	694	692	2,565	2,757	2,761
Non-interest income	663	731	585	464	1,926	2,443	2,645
SG&A expenses	1,143	1,215	1,159	1,388	4,530	4,905	4,979
PPOP	1,792	1,823	1,739	1,388	6,157	6,742	6,973
Provisioning	304	374	378	434	1,302	1,490	1,559
OP	1,489	1,448	1,361	954	4,855	5,252	5,414
Non-OP	47	33	112	-7	197	184	184
Pretax profit	1,535	1,481	1,473	947	5,052	5,436	5,598
Taxes	397	391	389	250	1,284	1,427	1,478
Consolidated NP	1,138	1,090	1,084	697	3,769	4,009	4,120
NP attr. to owners of the parent	1,128	1,079	1,073	686	3,739	3,966	4,077

Source: Company data, Mirae Asset Securities Research

Hana Financial Group (086790 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	10,687	11,647	11,952	12,513
Interest income	8,761	9,204	9,307	9,641
Bank	6,196	6,448	6,547	6,847
Non-bank	2,565	2,757	2,761	2,794
Non-interest income	1,926	2,443	2,645	2,872
SG&A expenses	4,530	4,905	4,979	5,216
PPOP	6,157	6,742	6,973	7,297
Provisioning	1,302	1,490	1,559	1,334
OP	4,855	5,252	5,414	5,963
Non-OP	197	184	184	184
Pretax profit	5,052	5,436	5,598	6,147
Taxes	1,284	1,427	1,478	1,623
NP	3,769	4,009	4,120	4,524
Attr. to owners of the parent	3,739	3,966	4,077	4,482
Minority interests	30	43	43	43

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	-1.5	9.0	2.6	4.7
Interest income	-1.3	5.1	1.1	3.6
Bank	-2.7	4.1	1.5	4.6
Non-bank	2.0	7.5	0.1	1.2
Non-interest income	-2.3	26.8	8.3	8.6
SG&A expenses	2.8	8.3	1.5	4.8
PPOP	-4.5	9.5	3.4	4.6
Provisioning	-25.6	14.5	4.7	-14.5
OP	3.4	8.2	3.1	10.2
Non-OP	-1,715.3	-6.6	0.0	0.0
Pretax profit	7.9	7.6	3.0	9.8
Taxes	5.8	11.1	3.6	9.8
NP	8.7	6.4	2.8	9.8
Attr. to owners of the parent	9.3	6.1	2.8	9.9
Minority interests	-36.4	44.0	0.0	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	1.50	1.48	1.43	1.44
NIS	1.39	1.40	1.37	1.37
Cost-to-income ratio	42.4	42.1	41.7	41.7
Credit cost ratio	0.31	0.34	0.35	0.28
Asset growth	7.8	4.6	4.1	4.1
Equity growth (attr. to owners)	8.5	5.9	4.7	4.8
BIS capital	43,556	46,168	48,295	50,557
Tier 1 capital	41,261	43,959	46,086	48,348
CET1 capital	36,925	39,225	41,352	43,613
Tier 2 capital	2,295	2,209	2,209	2,209
Risk-weighted assets	279,404	293,418	305,332	317,730
BIS capital adequacy ratio	15.6	15.7	15.8	15.9
Tier 1 capital	14.8	15.0	15.1	15.2
CET1 capital	13.2	13.4	13.5	13.7
Tier 2 capital	0.8	0.8	0.7	0.7

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	637,848	667,138	694,226	722,414
Cash/cash equivalents	40,405	48,978	50,967	53,036
Securities	152,823	153,637	159,876	166,367
Loans	403,384	407,939	424,502	441,739
Won-denominated bank loans	302,189	314,299	327,061	340,341
Tangible assets	7,487	7,615	7,615	7,615
Other	41,235	48,969	51,266	53,657
Liabilities	594,271	621,062	646,024	671,950
Deposits	390,209	394,825	410,857	427,539
Won-denominated bank deposits	304,842	313,005	325,715	338,940
Borrowings	111,023	116,728	121,419	126,292
Other	93,039	109,509	113,748	118,119
Equity	43,577	46,075	48,202	50,464
Attr. to owners of the parent	42,701	45,204	47,331	49,593
Capital stock	1,501	1,501	1,501	1,501
Capital surplus	10,579	10,579	10,579	10,579
Capital adj.	-325	-533	-533	-533
AOCI	-834	-841	-841	-841
Retained earnings	27,640	29,959	32,086	34,347
Other	4,140	4,539	4,539	4,539
Minority interests	876	871	871	871

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	4.4	6.5	6.2	5.4
P/B	0.37	0.56	0.52	0.48
Dividend yield	6.3	3.9	4.5	5.1
Per-share indicators				
EPS	13,019	14,238	15,131	17,322
BPS	151,798	165,775	179,581	196,147
DPS	3,600	3,649	4,150	4,792
Growth				
EPS	11.1	9.2	8.3	9.2
BPS	11.1	9.2	8.3	9.2
Profitability				
ROE	9.1	9.0	8.8	9.2
ROA	0.61	0.61	0.60	0.63
PPOP margin	57.6	57.9	58.3	58.3
OP margin	45.4	45.1	45.3	47.7
Pretax margin	47.3	46.7	46.8	49.1
Net margin	35.0	34.1	34.1	35.8

No. of shares & dividend payout ratio

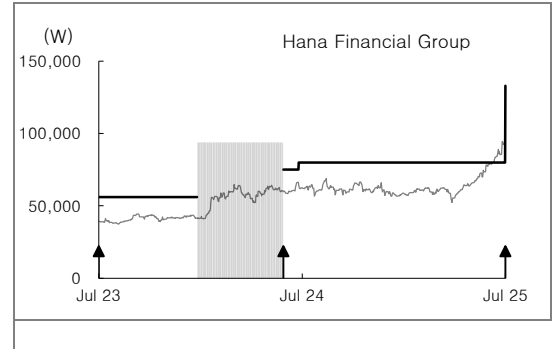
('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	287,241	278,624	269,504	258,774
Common	287,241	278,624	269,504	258,774
Preferred	0	0	0	0
Dividend payout ratio	27.2	25.2	27.0	27.2
Common	27.2	25.2	27.0	27.2
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hana Financial Group (086790)	07/14/25	Buy	133,000
	07/08/25	One year	80,000
	07/08/24	Buy	80,000
	06/10/24	Buy	75,000
	01/08/24	No Coverage	
	04/10/23	Buy	56,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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