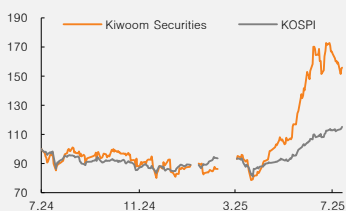


(Maintain)	<b>Hold</b>
Target price	<b>W232,000</b>
Current price (7/30/25)	W216,500
Upside	7.2%

OP (25F, Wbn)	1,417
Consensus OP (25F, Wbn)	1,267
EPS growth (25F, %)	19.3
Market EPS growth (25F, %)	25.2
P/E (25F, x)	5.8
Market P/E (25F, x)	11.9
KOSPI	3,254.47

Market cap (Wbn)	5,649
Shares outstanding (mn)	26
Free float (%)	53.8
Foreign ownership (%)	26.9
Beta (12M)	1.39
52-week low (W)	109,200
52-week high (W)	240,000

(%)	1M	6M	12M
Absolute	-5.5	73.9	61.7
Relative	-10.8	35.5	36.0



Mirae Asset Securities Co., Ltd.

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# Kiwoom Securities

## 2Q25 results meet our estimates on solid IB fee income

### Maintain Hold and TP of W232,000

We maintain our Hold rating and target price of W232,000 on Kiwoom Securities. While 2Q25 net profit met our estimate, the domestic stock market rally—the main earnings driver in the quarter—has lost steam since the start of 3Q25. Consequently, both trading volume and margin loan balances look unlikely to improve sharply from our current estimates. Our view that 1.0x represents a fair P/B level remains unchanged.

### 2Q25 results meet our estimates

For 2Q25, Kiwoom Securities posted net profit attributable to owners of the parent of W309.7bn, in line with our estimate (W300.7bn) and above the consensus (W264.3bn). Securities net profit came in at W336.9bn, significantly beating our estimate of W266.3bn; this indicates that non-securities subsidiaries continued to report weaker-than-expected results. The outperformance in securities net profit was largely driven by: 1) strong IB fee income; and 2) W60bn in special dividends from a subsidiary, which led to higher-than-expected non-operating income. Brokerage fee income and interest income were in line with estimates, while trading income fell short.

### Shareholder returns likely to focus on cash dividends

As part of its corporate value enhancement plan, the company previously pledged to conduct buybacks/cancellations until its P/B reached 1x. With the stock now trading near that level, we do not expect any further announcements regarding additional buybacks. With the government currently considering separate taxation on dividend income, there is a possibility that the company may slightly raise its minimum shareholder return ratio (currently 30% of standalone net profit); however, any such move is unlikely until after the new policy is finalized.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,160	1,846	2,265	2,292	2,521
OP (Wbn)	565	1,098	1,417	1,410	1,569
NP (Wbn)	436	835	994	960	1,078
EPS (W)	15,776	31,529	37,605	36,349	40,784
BPS (W)	178,306	210,068	232,675	257,324	285,417
P/E (x)	6.3	3.7	5.8	6.0	5.3
P/B (x)	0.60	0.60	0.90	0.80	0.76
ROE (%)	9.3	16.0	16.9	14.7	14.9
Shareholder return yield (%)	3.0	8.8	7.2	5.5	6.2
Equity (Wbn)	4,904	5,632	6,206	6,862	7,609

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: 2Q25 review (standalone)**

(Wbn)

	Mirae Asset	2Q25	Notes
Net operating revenue	527	537	
Net fee/commission income	220	251	
Fee/commission income	281	320	
Brokerage	205	206	
WM	4	5	
IB/other	72	110	Growth in PF/M&A-related fee income
Fee/commission expenses	61	69	
Interest income	120	115	
Trading/financial products	185	169	
Other	2	2	
SG&A expenses	174	164	SG&A ratio (30.5%) came in below estimate (33.0%)
OP	353	374	
Pretax profit	15	69	
Taxes	6	10	
Consolidated NP	362	432	

Source: Company data, Mirae Asset Securities Research

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

(Wbn)

	Mirae Asset	2Q25	Notes
Net operating revenue	629	615	
Net fee/commission income	229	251	
Interest income	202	187	
Trading/financial products	193	178	
Other	6	-2	
SG&A expenses	213	207	SG&A ratio (33.6%) met estimate (33.9%)
OP	416	408	
Pretax profit	409	416	
Taxes	108	106	
Consolidated NP	301	310	
NP attr. to owners of the parent	301	310	

Source: Company data, Mirae Asset Securities Research

**Table 3. Kiwoom Securities: Earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	524	615	582	543	1,846	2,265	2,292
Net fee/commission income	212	251	239	231	804	933	918
Interest income	181	187	190	184	623	743	725
Trading/financial products	127	178	152	150	350	608	657
Other	5	-2	1	-22	68	-18	-8
SG&A expenses	199	207	216	226	748	848	881
OP	325	408	366	317	1,098	1,417	1,410
Pretax profit	326	416	333	277	1,092	1,353	1,307
Taxes	90	106	88	73	257	358	345
Consolidated NP	236	310	245	204	835	995	962
NP attr. to owners of the parent	235	310	245	204	835	994	960

Source: Company data, Mirae Asset Securities Research

Kiwoom Securities (039490 KS)

**Income statement (standalone)**

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	1,605	1,945	1,957	2,153
Net fee/commission income	753	907	883	968
Fees/commissions	981	1,157	1,126	1,234
Brokerage	714	798	786	859
WM	12	17	14	17
IB/other	255	343	326	358
Fee/commission expenses	228	250	243	266
Interest income	397	459	448	484
Trading/financial products	440	571	618	693
Other	14	8	8	8
SG&A expenses	580	679	709	779
OP	1,025	1,265	1,248	1,373
Non-OP	92	135	135	135
Non-operating expenses	27	36	36	36
Pretax profit	1,090	1,364	1,347	1,472
Taxes	275	337	355	389
NP	815	1,026	991	1,083

**Balance sheet (standalone)**

(Wbn)	2024	2025F	2026F	2027F
Assets	45,678	57,449	64,526	72,205
Cash/deposits	6,985	6,582	7,393	8,273
Securities	30,290	37,341	41,941	46,932
Loans	4,374	5,700	5,901	5,912
Tangible assets	97	107	120	135
Intangible assets	61	63	70	79
Investment properties	2	2	2	2
Other	3,869	7,654	9,099	10,872
Liabilities	40,706	51,826	58,211	65,138
Deposits	12,662	16,220	18,218	20,386
Borrowings/debentures	22,863	26,662	29,947	33,511
Provisions for other est. liabilities	31	27	31	35
Deferred tax liabilities	0	0	0	0
Other	5,149	8,917	10,016	11,207
Equity	4,972	5,622	6,315	7,067
Capital stock	145	145	145	145
Capital surplus	1,038	1,038	1,038	1,038
Retained earnings	3,908	4,454	5,147	5,898
Other	-120	-15	-15	-15

**ROA breakdown (standalone)**

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	46.9	46.7	45.1	45.0
Fees/commissions	61.1	59.5	57.6	57.3
Brokerage	44.5	41.0	40.2	39.9
WM	0.8	0.9	0.7	0.8
IB/other	15.9	17.6	16.6	16.6
Interest income	24.8	23.6	22.9	22.5
Trading/financial products	27.4	29.3	31.6	32.2
Other	0.9	0.4	0.4	0.4
Asset turnover ratio				
Net fee/commission income	1.65	1.58	1.37	1.34
Fees/commissions	2.15	2.01	1.75	1.71
Brokerage	1.56	1.39	1.22	1.19
WM	0.03	0.03	0.02	0.02
IB/other	0.56	0.60	0.50	0.50
Interest income	0.87	0.80	0.69	0.67
Trading/financial products	0.96	0.99	0.96	0.96
Other	0.03	0.01	0.01	0.01

**Financial statement (consolidated)**

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	1,846	2,265	2,292	2,521
Net fee/commission income	804	933	918	1,003
Interest income	623	743	725	794
Trading/financial products	350	608	657	732
Other	68	-18	-8	-8
SG&A expenses	748	848	881	951
OP	1,098	1,417	1,410	1,569
Non-OP	166	12	-37	-37
Non-operating expenses	172	76	66	66
Pretax profit	1,092	1,353	1,307	1,466
Taxes	257	358	345	387
NP	835	995	962	1,079
Attr. to owners of the parent	835	994	960	1,078
Minority interests	0	2	2	2
Assets	55,688	68,673	76,260	83,965
Liabilities	50,057	62,466	69,398	76,356
Equity	5,632	6,206	6,862	7,609

**Investment indicators**

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/B	0.60	0.90	0.80	0.76
P/E	3.7	5.8	6.0	5.3
Payout ratio	6.5	5.1	5.5	6.2
Per-share indicators				
BPS	210,068	232,675	257,324	285,417
EPS	31,529	37,605	36,349	40,784
DPS	7,500	11,000	12,000	13,500
Growth				
BPS	17.8	10.8	10.6	10.9
EPS	99.9	19.3	-3.3	12.2
Profitability				
ROE	16.0	16.9	14.7	14.9
ROA	1.60	1.60	1.30	1.35
Cost-to-income ratio	36.1	34.9	36.2	36.2
OP margin	59.5	62.6	61.5	62.3
Pretax margin	59.2	59.7	57.0	58.2
Net margin	45.2	43.9	41.9	42.8
Financial leverage (standalone)	9.2	10.2	10.2	10.2

**ROA breakdown (consolidated)**

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	43.5	41.2	40.1	39.8
Interest income	33.8	32.8	31.6	31.5
Trading/financial products	19.0	26.8	28.7	29.0
Other	3.7	-0.8	-0.3	-0.3
Asset turnover ratio				
Net fee/commission income	1.44	1.36	1.20	1.19
Interest income	1.12	1.08	0.95	0.95
Trading/financial products	0.63	0.88	0.86	0.87
Other	0.12	-0.03	-0.01	-0.01

**No. of shares & dividend payout ratio**

('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	28,345	27,295	27,295	27,295
Common	25,527	24,315	24,315	24,314
Preferred	2,818	2,818	2,818	2,818
Dividend payout ratio	24.6	27.7	31.0	30.8
Common	21.4	25.0	28.2	28.3
Preferred	3.3	2.7	2.8	2.5

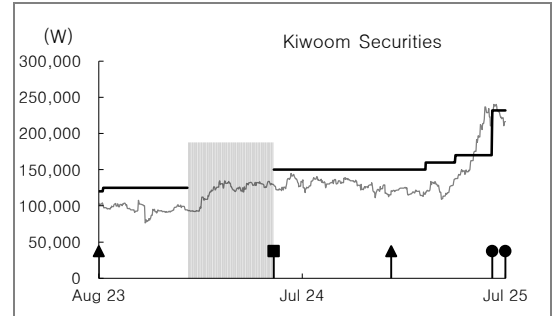
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	07/07/25	Hold	232,000
	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



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	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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