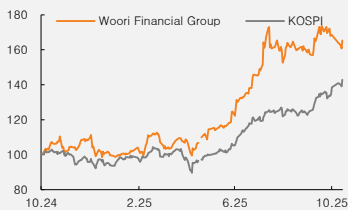


(Maintain)	Buy
Target price	▲ W31,000
Current price (10/15/25)	W25,550
Upside	21.3%

NP (25F, Wbn)	3,116
Consensus NP (25F, Wbn)	3,102
EPS growth (25F, %)	1.1
Market EPS growth (25F, %)	24.7
P/E (25F, x)	6.1
Market P/E (25F, x)	13.1
KOSPI	3,657.28

Market cap (Wbn)	18,756
Shares outstanding (mn)	734
Free float (%)	88.3
Foreign ownership (%)	48.0
Beta (12M)	1.00
52-week low (W)	15,240
52-week high (W)	26,850

(%)	1M	6M	12M
Absolute	-3.4	55.7	54.2
Relative	-10.0	5.5	11.0



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Woori Financial Group

Capital ratio improvement remains on track

Lift TP to W31,000; maintain Buy rating

We maintain our Buy rating on Woori Financial Group and lift our target price to W31,000 (from W29,000). We have slightly raised our target P/B from 0.6x to 0.65x (applied to 2025F BPS), as we believe the firm's CET1 ratio continued rising in 3Q25 despite won weakness and should comfortably exceed the year-end target of 12.5%. This means that the upper end of Woori Financial Group's shareholder return range will likely be lifted from 35% to 40%. And assuming that the pace of improvement remains intact, the firm should be able to achieve its next CET1 ratio target of 13% in the near future.

Impact of insurance company acquisitions

Woori Financial Group's acquisitions of Tongyang Life Insurance and ABL Life Insurance were finalized on Jul. 1. As a result, one-off bargain purchase gains of around W200bn are likely to be reflected in 3Q25 earnings. We expect the acquisitions to have a limited impact on CET1 ratio. That said, with the insurers anticipated to focus on improving their capital adequacy in the near term, their contributions to earnings are unlikely to be significant for now.

3Q25 preview

For 3Q25, we expect Woori Financial Group to report net profit attributable to owners of the parent of W962.7bn, in line with the consensus. However, since this figure reflects the aforementioned bargain purchase gains (around W200bn), recurring profit should come in weaker both YoY and QoQ. Bank interest income likely saw modest growth on a 2bp QoQ increase in NIM, but non-interest income likely declined QoQ due to a weaker won and higher interest rates. Notably, while the consolidation of the insurers may eventually bring changes to overall interest and non-interest income trends, the impact on net operating revenue is likely to be limited for the time being. Credit costs likely rose QoQ on additional provisioning, but CET1 ratio likely continued to trend upward, reaching 12.83%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	9,837	10,440	10,948	11,583	12,032
OP (Wbn)	3,499	4,255	3,957	4,850	5,243
NP (Wbn)	2,506	3,086	3,116	3,592	3,882
EPS (W)	3,312	4,157	4,201	4,894	5,360
BPS (W)	42,116	45,919	47,784	51,410	55,370
P/E (x)	3.9	3.7	6.0	5.2	4.8
P/B (x)	0.31	0.33	0.51	0.48	0.46
ROE (%)	8.3	9.4	9.0	9.9	10.1
Shareholder return yield (%)	8.8	5.4	5.9	7.1	8.4
CET1 ratio (%)	12.0	12.1	12.7	13.2	13.6

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Woori Financial Group: TP calculation

(W, x, %)

	Value	Notes
Previous TP	29,000	
2025F ROE	8.3	Mirae Asset Securities est.
Adj. discount rate	13.9	
Target P/B	0.60	
2025F BPS	47,865	Mirae Asset Securities est.
Revised TP	31,000	
2025F ROE	9.0	Mirae Asset Securities est.
Adj. discount rate	13.8	
Target P/B	0.65	
2025F BPS	47,784	Mirae Asset Securities est.
Current price	25,550	
Upside	21.3	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Woori Financial Group: Earnings and forecasts

(Wbn)

	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	2,611	2,789	2,742	2,806	10,440	10,948	11,583
Interest income	2,252	2,262	2,290	2,302	8,886	9,106	9,496
Bank	1,450	1,454	1,479	1,489	5,671	5,872	6,236
Non-bank	802	808	811	813	3,216	3,234	3,260
Non-interest income	359	527	452	504	1,554	1,842	2,087
SG&A expenses	1,306	1,173	1,097	1,403	4,469	4,979	4,925
PPOP	1,305	1,616	1,645	1,403	5,971	5,969	6,658
Provisioning	436	509	531	536	1,716	2,012	1,808
OP	869	1,107	1,114	867	4,255	3,957	4,850
Non-OP	-5	78	200	-43	-32	231	54
Pretax profit	865	1,185	1,314	824	4,223	4,188	4,904
Taxes	210	246	347	218	1,051	1,021	1,295
Consolidated NP	655	939	967	606	3,171	3,167	3,609
NP attr. to owners of the parent	617	935	963	602	3,086	3,116	3,592

Source: Company data, Mirae Asset Securities Research

Woori Financial Group (316140 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	10,440	10,948	11,583	12,032
Interest income	8,886	9,106	9,496	9,923
Bank	5,671	5,872	6,236	6,670
Non-bank	3,216	3,234	3,260	3,254
Non-interest income	1,554	1,842	2,087	2,108
SG&A expenses	4,469	4,979	4,925	5,116
PPOP	5,971	5,969	6,658	6,916
Provisioning	1,716	2,012	1,808	1,672
OP	4,255	3,957	4,850	5,243
Non-OP	-32	231	54	54
Pretax profit	4,223	4,188	4,904	5,297
Taxes	1,051	1,021	1,295	1,399
NP	3,171	3,167	3,609	3,899
Attr. to owners of the parent	3,086	3,116	3,592	3,882
Minority interests	85	51	17	17

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	6.1	4.9	5.8	3.9
Interest income	1.6	2.5	4.3	4.5
Bank	-1.4	3.6	6.2	7.0
Non-bank	7.4	0.6	0.8	-0.2
Non-interest income	41.9	18.5	13.3	1.0
SG&A expenses	0.6	11.4	-1.1	3.9
PPOP	10.7	0.0	11.5	3.9
Provisioning	-9.4	17.2	-10.1	-7.5
OP	21.6	-7.0	22.6	8.1
Non-OP	-275.5	-812.9	-76.5	0.0
Pretax profit	20.1	-0.8	17.1	8.0
Taxes	18.1	-2.9	26.8	8.0
NP	20.7	-0.1	14.0	8.0
Attr. to owners of the parent	23.1	1.0	15.3	8.1
Minority interests	-29.1	-40.5	-65.9	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	1.44	1.43	1.50	1.54
NIS	1.41	1.44	1.49	1.53
Cost-to-income ratio	42.8	45.5	42.5	42.5
Credit cost ratio	0.44	0.52	0.45	0.40
Asset growth	5.6	3.2	4.1	4.1
Equity growth (attr. to owners)	7.7	2.9	6.4	6.3
BIS capital	36,928	37,844	40,104	42,437
Tier 1 capital	33,393	34,636	36,896	39,229
CET1 capital	28,523	30,306	32,566	34,899
Tier 2 capital	3,535	3,208	3,208	3,208
Risk-weighted assets	235,100	237,835	247,486	257,528
BIS capital adequacy ratio	15.7	15.9	16.2	16.5
Tier 1 capital	14.2	14.6	14.9	15.2
CET1 capital	12.1	12.7	13.2	13.6
Tier 2 capital	1.5	1.3	1.3	1.2

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	525,753	542,691	564,713	587,628
Cash/cash equivalents	27,281	30,490	31,728	33,015
Securities	88,204	80,361	83,622	87,015
Loans	398,472	420,093	437,140	454,879
Won-denominated bank loans	299,969	303,897	316,228	329,060
Tangible assets	10,048	9,785	9,785	9,785
Other	1,749	1,962	2,439	2,935
Liabilities	489,858	506,077	525,840	546,421
Deposits	366,821	375,412	390,645	406,497
Won-denominated bank deposits	312,634	325,641	338,855	352,605
Borrowings	78,324	81,827	85,022	88,350
Other	44,713	48,839	50,172	51,575
Equity	35,895	36,614	38,873	41,207
Attr. to owners of the parent	34,097	35,074	37,333	39,667
Capital stock	3,803	3,803	3,803	3,803
Capital surplus	934	934	934	934
Capital adj.	-286	-436	-436	-436
AOCI	-1,115	-1,371	-1,371	-1,371
Retained earnings	26,951	28,633	30,892	33,226
Other	3,810	3,511	3,511	3,511
Minority interests	1,798	1,540	1,540	1,540

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	3.7	6.1	5.2	4.8
P/B	0.33	0.53	0.50	0.46
Dividend yield	7.8	5.1	6.1	7.0
Per-share indicators				
EPS	4,157	4,201	4,894	5,360
BPS	45,919	47,784	51,410	55,370
DPS	1,200	1,300	1,550	1,800
Growth				
EPS	9.0	4.1	7.6	7.7
BPS	9.0	4.1	7.6	7.7
Profitability				
ROE	9.4	9.0	9.9	10.1
ROA	0.60	0.58	0.65	0.67
PPOP margin	57.2	54.5	57.5	57.5
OP margin	40.8	36.1	41.9	43.6
Pretax margin	40.4	38.3	42.3	44.0
Net margin	29.6	28.5	31.0	32.3

No. of shares & dividend payout ratio

('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	742,592	742,592	734,764	724,979
Common	742,592	742,592	734,764	724,979
Preferred	0	0	0	0
Dividend payout ratio	28.9	30.8	31.5	33.4
Common	28.9	30.8	31.5	33.4
Preferred	0.0	0.0	0.0	0.0

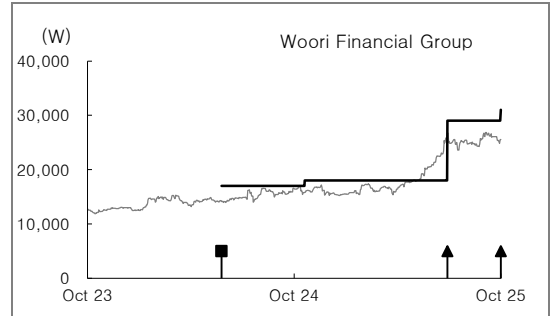
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Woori Financial Group (316140)	10/16/25	Buy	31,000
	07/14/25	Buy	29,000
	11/04/24	Trading Buy	18,000
	06/10/24	Trading Buy	17,000



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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