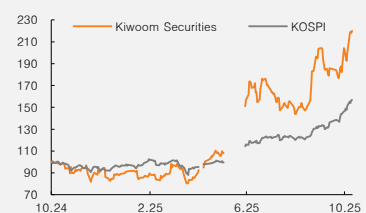


(Maintain)	Hold
Target price	▲ W320,000
Current price (10/30/25)	W299,500
Upside	6.8%

OP (25F, Wbn)	1,597
Consensus OP (25F, Wbn)	1,360
EPS growth (25F, %)	50.2
Market EPS growth (25F, %)	27.0
P/E (25F, x)	6.3
Market P/E (25F, x)	14.9
KOSPI	4,081.15

Market cap (Wbn)	7,849
Shares outstanding (mn)	26
Free float (%)	54.4
Foreign ownership (%)	28.9
Beta (12M)	1.79
52-week low (W)	109,200
52-week high (W)	298,500

(%)	1M	6M	12M
Absolute	17.9	124.3	120.3
Relative	-0.9	41.0	41.3



Mirae Asset Securities Co., Ltd.

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Kiwoom Securities

Expectations fully priced in

Maintain Hold; raise TP to W320,000

We raise our target price for Kiwoom Securities to W320,000 (from W232,000), which corresponds to a 5.0% dividend yield (based on our 2026 DPS projection of W16,000) and a 2026F P/B of 1.13x. Given that the KOSPI's 12-month forward P/B is currently above 1x, we expect Kiwoom Securities' P/B—which tends to move largely in line with the overall market—to also remain above 1.0x. However, with our target price implying only 6.8% upside, we maintain our Hold rating.

3Q25 results beat estimates

For 3Q25, Kiwoom Securities posted net profit attributable to owners of the parent of W321.9bn, beating our estimate (W299.2bn) and the consensus (W269.3bn). While securities net profit (W275.8bn) fell short of our estimate (W298.3bn), this was more than offset by significantly improved earnings at non-securities arms, driven by favorable market conditions. The core securities business underperformed mainly due to weaker-than-expected trading income, which declined 29% QoQ.

2026 dividend yield projected at 5.3% (based on the current share price)

In 2026, we forecast net profit attributable to owners of the parent to rise 26% YoY, with net fee/commission income climbing 34% YoY on higher trading volume and net interest income growing 24% YoY on increased margin loan balances. We also expect trading income to expand 18% YoY, driven by continued market strength.

Under its shareholder return policy, Kiwoom Securities aims to: 1) maintain a shareholder return ratio of at least 30% of standalone net profit; and 2) distribute the entire amount via cash dividends when its P/B exceeds 1x. When converted to a consolidated basis, this implies an effective payout ratio of below 30%. However, given that management has expressed a clear intention to meet the threshold for separate taxation of dividend income, we expect the payout ratio to reach approximately 25% beginning in 2025. For 2026, we project DPS at W16,000, implying a payout ratio of 25.3%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,160	1,846	2,462	3,141	3,068
OP (Wbn)	565	1,098	1,597	2,022	1,959
NP (Wbn)	436	835	1,196	1,511	1,465
EPS (W)	15,776	31,529	47,363	60,449	58,612
BPS (W)	178,306	210,068	243,131	284,573	325,071
P/E (x)	6.3	3.7	6.3	5.0	5.1
P/B (x)	0.56	0.55	1.23	1.05	0.92
ROE (%)	9.3	16.0	19.9	21.7	18.2
Shareholder return yield (%)	3.0	8.8	5.6	5.3	5.2
Equity (Wbn)	4,904	5,632	6,436	7,530	8,599

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: 3Q25 review (standalone)

(Wbn)

	Mirae Asset	3Q25	Notes
Net operating revenue	554	519	
Net fee/commission income	251	249	
Fee/commission income	320	328	
Brokerage	225	220	
WM	4	3	
IB/other	91	106	Increase in underwriting fees
Fee/commission expenses	69	79	
Interest income	127	135	
Trading/financial products	172	121	Weak bond trading income
Other	5	14	
SG&A expenses	166	159	SG&A ratio (30.6%) in line with estimate (30.0%)
OP	388	360	
Pretax profit	405	371	
Taxes	107	95	
Consolidated NP	298	276	

Source: Company data, Mirae Asset Securities Research

Table 2. Kiwoom Securities: 3Q25 review (consolidated)

(Wbn)

	Mirae Asset	3Q25	Notes
Net operating revenue	649	614	
Net fee/commission income	259	254	
Interest income	208	208	
Trading/financial products	182	134	
Other	1	18	
SG&A expenses	209	205	Higher SG&A ratio (33.4%) vs. estimate (32.2%)
OP	440	409	
Pretax profit	407	439	Solid non-operating income from subsidiaries
Taxes	107	117	
Consolidated NP	300	322	
NP attr. to owners of the parent	299	322	

Source: Company data, Mirae Asset Securities Research

Table 3. Kiwoom Securities: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	524	615	614	709	1,846	2,462	3,141
Net fee/commission income	212	251	254	327	804	1,044	1,396
Interest income	181	187	208	239	623	816	1,009
Trading/financial products	127	178	134	157	350	597	704
Other	5	-2	18	-14	68	7	33
SG&A expenses	199	207	205	255	748	866	1,119
OP	325	408	409	454	1,098	1,597	2,022
Pretax profit	326	416	439	448	1,092	1,630	2,055
Taxes	90	106	117	118	257	432	543
Consolidated NP	236	310	322	330	835	1,198	1,513
NP attr. to owners of the parent	235	310	322	330	835	1,196	1,511

Source: Company data, Mirae Asset Securities Research

Table 4. Kiwoom Securities: TP calculation

(W, x, %)

	Value	Notes
Previous TP	232,000	
2025F ROE	18.0	Mirae Asset Securities est.
Adj. discount rate	18.0	
Target P/B	1.00	
2025F BPS	231,821	Mirae Asset Securities est.
Revised TP	320,000	
2026F ROE	21.7	Mirae Asset Securities est.
Adj. discount rate	19.3	
Target P/B	1.13	
2026F BPS	284,573	Mirae Asset Securities est.
Current price	299,500	
Upside	6.8	
Rating	Hold	

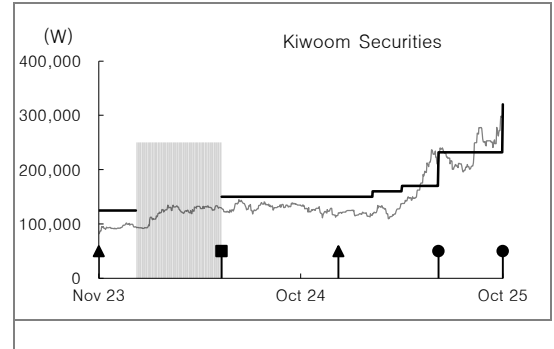
Source: Company data, Mirae Asset Securities Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	10/31/25	Hold	320,000
	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



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	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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