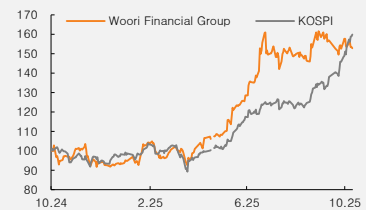


(Maintain)	Buy
Target price	▲ W34,000
Current price (10/31/25)	W25,400
Upside	33.9%

NP (25F, Wbn)	3,380
Consensus NP (25F, Wbn)	3,268
EPS growth (25F, %)	9.5
Market EPS growth (25F, %)	30.8
P/E (25F, x)	5.5
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	18,646
Shares outstanding (mn)	734
Free float (%)	88.3
Foreign ownership (%)	47.8
Beta (12M)	0.84
52-week low (W)	15,240
52-week high (W)	26,850

(%)	1M	6M	12M
Absolute	-2.1	43.4	64.6
Relative	-18.4	-10.7	2.4



Mirae Asset Securities Co., Ltd.

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Woori Financial Group

CET1 ratio likely to exceed 13% throughout 2026

Maintain Buy and raise TP to W34,000

We raise our target price for Woori Financial Group to W34,000 (from W31,000), which we derived by applying a P/B of 0.65x (unchanged) to our 2026F BPS. We kept our target multiple unchanged because we expect the group to exceed its CET1 ratio target of 13% throughout 2026, paving the way for meaningful shareholder return ratio improvement. With our target price implying 33.9% upside, we reiterate our Buy rating.

3Q25 earnings beat consensus

For 3Q25, Woori Financial Group reported net profit attributable to owners of the parent of W1.24tr, exceeding both our estimate (W962.7bn) and the consensus (W975.8bn). The earnings beat was mainly driven by one-off bargain purchase gains of W580bn (well above our previous estimate of W200bn) from the acquisitions of Tongyang Life Insurance and ABL Life Insurance; even accounting for provisions set aside in connection with these gains, we estimate the net after-tax profit contribution was roughly W360bn. Meanwhile, despite the consolidation of the two insurers, net operating revenue was broadly in line with expectations, weighed down by weak securities-related valuation gains.

Shareholder return yield likely to reach 6.8% in 2026

In 2026, we forecast net profit attributable to owners of the parent to edge down 0.4% YoY due to the absence of one-off gains recorded in 2025. Nevertheless, we expect underlying earnings fundamentals to improve with net interest income and non-interest income growing 3.1% and 13.2% YoY, respectively, and the credit cost ratio declining 6bps YoY. We expect the CET1 ratio to remain above 13% throughout 2026, driven by disciplined risk-weighted asset management. Accordingly, we forecast the shareholder return ratio (dividends + buybacks/cancellations) at 37.2% (+2.4%p YoY), implying a shareholder return yield of 6.8%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	9,837	10,440	10,969	11,513	11,985
OP (Wbn)	3,499	4,255	3,865	4,778	5,196
NP (Wbn)	2,506	3,086	3,380	3,366	3,674
EPS (W)	3,312	4,157	4,553	4,583	5,084
BPS (W)	42,116	45,919	48,162	51,594	55,569
P/E (x)	3.9	3.7	5.5	5.5	5.1
P/B (x)	0.31	0.33	0.50	0.47	0.45
ROE (%)	8.3	9.4	9.7	9.2	9.5
Shareholder return yield (%)	8.8	5.4	6.3	6.8	8.0
CET1 ratio (%)	12.0	12.1	12.8	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	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.
Revised TP	34,000	
2026F ROE	9.2	Mirae Asset Securities est.
Adj. discount rate	14.2	
Target P/B	0.65	
2026F BPS	51,594	Mirae Asset Securities est.
Current price	25,400	
Upside	33.9	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Woori Financial Group: 3Q25 review

(Wbn, %)

	Mirae Asset	3Q25	Notes
Net operating revenue	2,742	2,773	
Interest income	2,290	2,218	Group NIM +4bps, bank NIM +3bps QoQ
Bank	1,479	1,472	
Non-bank	811	746	
Non-interest income	452	555	Fee/commission income: +6.6% YoY, +7.9% QoQ
SG&A expenses	1,097	1,211	SG&A ratio: 43.7% (+4.7%p YoY, +1.6%p QoQ)
PPOP	1,645	1,562	
Provisioning	531	574	Credit cost ratio: 58bps (+10bps YoY, +5bps QoQ)
OP	1,114	988	
Non-OP	200	542	
Pretax profit	1,314	1,530	
Taxes	347	238	
Consolidated NP	967	1,292	
NP attr. to owners of the parent	963	1,244	

Source: Company data, Mirae Asset Securities Research

Table 3. Woori Financial Group: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	2,611	2,789	2,773	2,796	10,440	10,969	11,513
Interest income	2,252	2,262	2,218	2,247	8,886	8,979	9,258
Bank	1,450	1,454	1,472	1,485	5,671	5,861	6,188
Non-bank	802	808	746	762	3,216	3,118	3,071
Non-interest income	359	527	555	549	1,554	1,991	2,254
SG&A expenses	1,306	1,173	1,211	1,398	4,469	5,088	4,898
PPOP	1,305	1,616	1,562	1,398	5,971	5,881	6,615
Provisioning	436	508	574	498	1,716	2,016	1,837
OP	869	1,108	988	900	4,255	3,865	4,778
Non-OP	-5	78	542	-43	-32	572	54
Pretax profit	865	1,186	1,530	857	4,223	4,438	4,832
Taxes	210	247	238	226	1,051	921	1,276
Consolidated NP	655	940	1,292	631	3,171	3,517	3,556
NP attr. to owners of the parent	617	935	1,244	583	3,086	3,380	3,366

Source: Company data, Mirae Asset Securities Research

Woori Financial Group (316140 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	10,440	10,969	11,513	11,985
Interest income	8,886	8,979	9,258	9,618
Bank	5,671	5,861	6,188	6,583
Non-bank	3,216	3,118	3,071	3,035
Non-interest income	1,554	1,991	2,254	2,367
SG&A expenses	4,469	5,088	4,898	5,098
PPOP	5,971	5,881	6,615	6,887
Provisioning	1,716	2,016	1,837	1,691
OP	4,255	3,865	4,778	5,196
Non-OP	-32	572	54	54
Pretax profit	4,223	4,438	4,832	5,250
Taxes	1,051	921	1,276	1,386
NP	3,171	3,517	3,556	3,864
Attr. to owners of the parent	3,086	3,380	3,366	3,674
Minority interests	85	137	190	190

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	6.1	5.1	5.0	4.1
Interest income	1.6	1.0	3.1	3.9
Bank	-1.4	3.3	5.6	6.4
Non-bank	7.4	-3.0	-1.5	-1.2
Non-interest income	41.9	28.1	13.2	5.0
SG&A expenses	0.6	13.9	-3.7	4.1
PPOP	10.7	-1.5	12.5	4.1
Provisioning	-9.4	17.4	-8.9	-8.0
OP	21.6	-9.2	23.6	8.7
Non-OP	-275.5	-1,870.1	-90.5	0.0
Pretax profit	20.1	5.1	8.9	8.6
Taxes	18.1	-12.4	38.5	8.6
NP	20.7	10.9	1.1	8.6
Attr. to owners of the parent	23.1	9.5	-0.4	9.1
Minority interests	-29.1	60.8	38.5	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	1.44	1.44	1.51	1.55
NIS	1.41	1.45	1.51	1.55
Cost-to-income ratio	42.8	46.4	42.5	42.5
Credit cost ratio	0.44	0.51	0.45	0.40
Asset growth	5.6	12.8	3.5	3.5
Equity growth (attr. to owners)	7.7	3.7	6.0	6.0
BIS capital	36,928	37,943	40,056	42,286
Tier 1 capital	33,393	34,916	37,029	39,259
CET1 capital	28,523	30,565	32,678	34,908
Tier 2 capital	3,535	3,027	3,027	3,027
Risk-weighted assets	235,100	238,996	247,469	256,243
BIS capital adequacy ratio	15.7	15.9	16.2	16.5
Tier 1 capital	14.2	14.6	15.0	15.3
CET1 capital	12.1	12.8	13.2	13.6
Tier 2 capital	1.5	1.3	1.2	1.2

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	525,753	592,920	613,940	635,706
Cash/cash equivalents	27,281	29,525	30,572	31,655
Securities	88,204	126,845	131,342	135,999
Loans	398,472	422,340	437,313	452,817
Won-denominated bank loans	299,969	303,533	314,294	325,436
Tangible assets	10,048	11,999	11,999	11,999
Other	1,749	2,211	2,714	3,236
Liabilities	489,858	555,772	574,679	594,214
Deposits	366,821	373,772	387,023	400,744
Won-denominated bank deposits	312,634	317,192	328,437	340,081
Borrowings	78,324	81,860	84,645	87,522
Other	44,713	100,140	103,011	105,949
Equity	35,895	37,148	39,261	41,491
Attr. to owners of the parent	34,097	35,352	37,465	39,695
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	-1,101	-1,101	-1,101
Retained earnings	26,951	28,641	30,754	32,985
Other	3,810	3,511	3,511	3,511
Minority interests	1,798	1,796	1,796	1,796

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	3.7	5.6	5.5	5.1
P/B	0.33	0.50	0.47	0.45
Dividend yield	7.8	5.5	5.7	6.3
Per-share indicators				
EPS	4,157	4,553	4,583	5,084
BPS	45,919	48,162	51,594	55,569
DPS	1,200	1,400	1,450	1,600
Growth				
EPS	25.5	9.5	0.7	10.9
BPS	9.0	4.9	7.1	7.7
Profitability				
ROE	9.4	9.7	9.2	9.5
ROA	0.60	0.60	0.56	0.59
PPOP margin	57.2	53.6	57.5	57.5
OP margin	40.8	35.2	41.5	43.4
Pretax margin	40.4	40.5	42.0	43.8
Net margin	29.6	30.8	29.2	30.7

No. of shares & dividend payout ratio

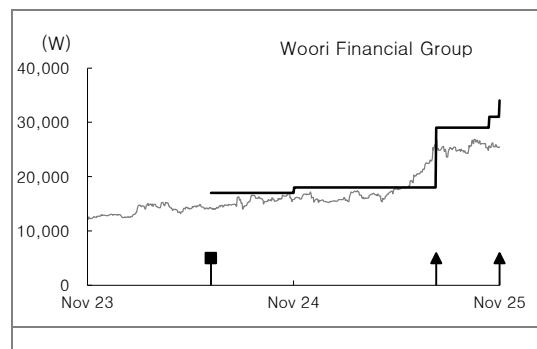
('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	742,592	742,592	734,717	722,906
Common	742,592	742,592	734,717	722,906
Preferred	0	0	0	0
Dividend payout ratio				
Common	28.9	30.4	31.3	31.1
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Woori Financial Group (316140)	11/03/25	Buy	34,000
	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

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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