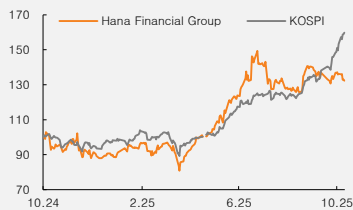


(Maintain)	Buy
Target price	▲ W145,000
Current price (10/31/25)	W85,500
Upside	69.6%

NP (25F, Wbn)	4,163
Consensus NP (25F, Wbn)	4,081
EPS growth (25F, %)	13.4
Market EPS growth (25F, %)	30.8
P/E (25F, x)	5.7
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	23,797
Shares outstanding (mn)	278
Free float (%)	87.2
Foreign ownership (%)	67.7
Beta (12M)	0.93
52-week low (W)	52,200
52-week high (W)	96,500

(%)	1M	6M	12M
Absolute	-1.9	32.6	42.7
Relative	-18.3	-17.5	-11.2



Mirae Asset Securities Co., Ltd.

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Hana Financial Group

Shareholder return yield to reach nearly 10% in 2026

Raise TP to W145,000 (from W133,000); maintain Buy

We raise our target price for Hana Financial Group (HFG) to W145,000, which we derived by applying a target P/B of 0.8x (unchanged) to our 2026F BPS. We kept our target multiple unchanged for two main reasons: 1) HFG is faithfully carrying out its previously announced corporate value enhancement plan; and 2) it is maintaining a solid CET1 ratio, providing a strong foundation for further shareholder returns. With our target price implying 69.6% upside, we maintain our Buy rating.

3Q25 results beat the consensus

For 3Q25, HFG reported net profit attributable to owners of the parent of W1.13tr, exceeding both our estimate (W1.05tr) and the consensus (W1.07tr). The earnings beat was driven primarily by stronger-than-expected non-interest income and lower credit costs. Despite declines in trading and FX gains, non-interest income was robust thanks to solid fee/commission income. The credit cost ratio fell 5bps QoQ to 27bps, as the net increase in substandard-and-below loans (before sales and disposals) slowed. Despite the weak won, the CET1 ratio fell only 9bps QoQ to 13.3%, remaining above management's target of 13%.

Shareholder return yield likely to reach 9.9% in 2026

In 2026, we forecast net profit attributable to owners of the parent to grow 11.4% YoY, supported by an 8.4% increase in net interest income, a 15.6% increase in non-interest income, and a 1bp decline in the credit cost ratio. With concerns over won depreciation and potential fines likely to subside, we project the CET1 ratio to remain stable in the mid-13% range. As a result, we project the shareholder return ratio (dividends + buybacks/cancellations) to rise 3.2%p YoY to 46.6%, implying a shareholder return yield of 9.9% for the year.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	10,852	10,687	11,695	12,860	12,871
OP (Wbn)	4,693	4,855	5,464	6,177	6,192
NP (Wbn)	3,422	3,739	4,163	4,640	4,651
EPS (W)	11,704	13,019	14,764	17,165	18,109
BPS (W)	136,601	151,798	164,011	181,044	200,480
P/E (x)	3.7	4.4	5.7	5.1	5.1
P/B (x)	0.32	0.37	0.53	0.50	0.47
ROE (%)	9.0	9.1	9.6	10.2	9.7
Shareholder return yield (%)	9.0	5.9	7.9	9.9	11.2
CET1 ratio (%)	13.2	13.2	13.3	13.6	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	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.
Revised TP	145,000	
2026F ROE	10.2	Mirae Asset Securities est.
Adj. discount rate	12.7	
Target P/B	0.80	
2026F BPS	181,044	Mirae Asset Securities est.
Current price	85,500	
Upside	69.6	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. HFG: 3Q25 review

(Wbn, %)

	Mirae Asset	3Q25	Notes
Net operating revenue	2,841	2,917	
Interest income	2,264	2,291	Group NIM +1bp, bank NIM +2bps QoQ
Bank	1,632	1,623	
Non-bank	632	668	
Non-interest income	577	626	Fee/commission income: +10.7% YoY, +2.0% QoQ
SG&A expenses	1,137	1,146	SG&A ratio: 39.3% (-1.7%p YoY, +1.2%p QoQ)
PPOP	1,705	1,771	
Provisioning	381	293	Credit cost ratio: 27bps (flat YoY, -5bps QoQ)
OP	1,324	1,478	
Non-OP	112	53	
Pretax profit	1,436	1,531	
Taxes	379	395	
Consolidated NP	1,057	1,136	
NP attr. to owners of the parent	1,045	1,132	

Source: Company data, Mirae Asset Securities Research

Table 3. HFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	2,935	2,954	2,917	2,889	10,687	11,695	12,860
Interest income	2,273	2,216	2,291	2,376	8,761	9,157	9,927
Bank	1,595	1,594	1,623	1,620	6,196	6,432	6,767
Non-bank	678	622	668	757	2,565	2,724	3,160
Non-interest income	663	738	626	513	1,926	2,539	2,934
SG&A expenses	1,143	1,124	1,146	1,445	4,530	4,858	5,319
PPOP	1,792	1,830	1,771	1,445	6,157	6,838	7,541
Provisioning	304	336	293	441	1,302	1,374	1,365
OP	1,489	1,493	1,478	1,004	4,855	5,464	6,177
Non-OP	47	53	53	-7	197	146	146
Pretax profit	1,535	1,547	1,531	996	5,052	5,610	6,322
Taxes	397	362	395	263	1,284	1,417	1,669
Consolidated NP	1,138	1,185	1,136	733	3,769	4,192	4,653
NP attr. to owners of the parent	1,128	1,173	1,132	730	3,739	4,163	4,640

Source: Company data, Mirae Asset Securities Research

Hana Financial Group (086790 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	10,687	11,695	12,860	12,871
Interest income	8,761	9,157	9,927	10,234
Bank	6,196	6,432	6,767	7,295
Non-bank	2,565	2,724	3,160	2,938
Non-interest income	1,926	2,539	2,934	2,637
SG&A expenses	4,530	4,858	5,319	5,251
PPOP	6,157	6,838	7,541	7,620
Provisioning	1,302	1,374	1,365	1,427
OP	4,855	5,464	6,177	6,192
Non-OP	197	146	146	146
Pretax profit	5,052	5,610	6,322	6,338
Taxes	1,284	1,417	1,669	1,673
NP	3,769	4,192	4,653	4,665
Attr. to owners of the parent	3,739	4,163	4,640	4,651
Minority interests	30	29	13	13

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	-1.5	9.4	10.0	0.1
Interest income	-1.3	4.5	8.4	3.1
Bank	-2.7	3.8	5.2	7.8
Non-bank	2.0	6.2	16.0	-7.0
Non-interest income	-2.3	31.8	15.6	-10.1
SG&A expenses	2.8	7.2	9.5	-1.3
PPOP	-4.5	11.1	10.3	1.0
Provisioning	-25.6	5.5	-0.6	4.6
OP	3.4	12.5	13.0	0.3
Non-OP	-1,715.3	-26.0	0.0	0.0
Pretax profit	7.9	11.0	12.7	0.2
Taxes	5.8	10.4	17.8	0.2
NP	8.7	11.2	11.0	0.2
Attr. to owners of the parent	9.3	11.4	11.4	0.3
Minority interests	-36.4	-2.5	-53.5	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	1.50	1.50	1.52	1.57
NIS	1.39	1.42	1.46	1.50
Cost-to-income ratio	42.4	41.5	41.4	40.8
Credit cost ratio	0.31	0.31	0.30	0.30
Asset growth	7.8	3.8	4.6	4.6
Equity growth (attr. to owners)	8.5	3.7	5.6	5.0
BIS capital	43,556	44,931	47,410	49,732
Tier 1 capital	41,261	42,915	45,394	47,716
CET1 capital	36,925	38,829	41,309	43,631
Tier 2 capital	2,295	2,016	2,016	2,016
Risk-weighted assets	279,404	290,991	304,305	318,229
BIS capital adequacy ratio	15.6	15.4	15.6	15.6
Tier 1 capital	14.8	14.7	14.9	15.0
CET1 capital	13.2	13.3	13.6	13.7
Tier 2 capital	0.8	0.7	0.7	0.6

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	637,848	662,373	692,680	724,374
Cash/cash equivalents	40,405	35,419	37,040	38,734
Securities	152,823	150,599	157,490	164,696
Loans	403,384	419,936	439,150	459,244
Won-denominated bank loans	302,189	319,310	333,920	349,199
Tangible assets	7,487	7,733	7,733	7,733
Other	41,235	48,687	51,268	53,968
Liabilities	594,271	617,047	644,875	674,247
Deposits	390,209	396,096	414,219	433,172
Won-denominated bank deposits	304,842	320,448	335,111	350,444
Borrowings	111,023	119,711	125,110	130,808
Other	93,039	101,240	105,545	110,266
Equity	43,577	45,326	47,806	50,127
Attr. to owners of the parent	42,701	44,265	46,745	49,067
Capital stock	1,501	1,501	1,501	1,501
Capital surplus	10,579	10,577	10,577	10,577
Capital adj.	-325	-427	-427	-427
AOCI	-834	-1,017	-1,017	-1,017
Retained earnings	27,640	29,741	32,221	34,542
Other	4,140	3,890	3,890	3,890
Minority interests	876	1,061	1,061	1,061

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	4.4	5.7	5.1	5.1
P/B	0.37	0.53	0.50	0.47
Dividend yield	6.3	4.3	5.2	5.6
Per-share indicators				
EPS	13,019	14,764	17,165	18,109
BPS	151,798	164,011	181,044	200,480
DPS	3,600	3,673	4,483	4,805
Growth				
EPS	11.2	13.4	16.3	5.5
BPS	11.1	8.0	10.4	10.7
Profitability				
ROE	9.1	9.6	10.2	9.7
ROA	0.61	0.64	0.68	0.66
PPOP margin	57.6	58.5	58.6	59.2
OP margin	45.4	46.7	48.0	48.1
Pretax margin	47.3	48.0	49.2	49.2
Net margin	35.0	35.6	36.1	36.1

No. of shares & dividend payout ratio

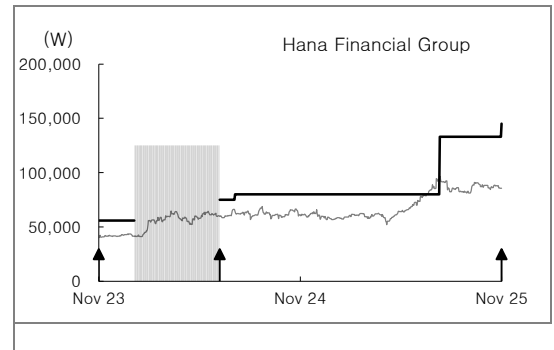
('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	287,241	280,630	268,934	255,484
Common	287,241	280,630	268,934	255,484
Preferred	0	0	0	0
Dividend payout ratio	27.2	24.0	25.0	25.4
Common	27.2	24.0	25.0	25.4
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hana Financial Group (086790)	11/03/25	Buy	145,000
	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	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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