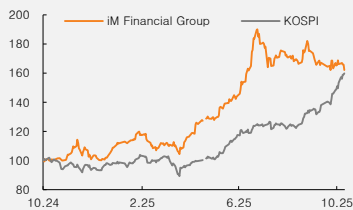


(Maintain)	Buy
Target price	▲ W21,000
Current price (10/31/25)	W13,230
Upside	58.7%

NP (25F, Wbn)	490
Consensus NP (25F, Wbn)	463
EPS growth (25F, %)	133.8
Market EPS growth (25F, %)	30.8
P/E (25F, x)	4.4
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	2,144
Shares outstanding (mn)	162
Free float (%)	85.6
Foreign ownership (%)	44.8
Beta (12M)	0.66
52-week low (W)	8,150
52-week high (W)	15,510

(%)	1M	6M	12M
Absolute	-3.9	28.7	61.9
Relative	-19.8	-19.9	0.8



Mirae Asset Securities Co., Ltd.

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139130 KS · Banks

iM Financial Group

Time to deliver

Maintain Buy and raise TP to W21,000

We raise our target price for iM Financial Group (iMFG) to W21,000 (from W19,000), which we derived by applying a target P/B of 0.5x (unchanged) to our 2026F BPS. We kept our target multiple unchanged because, while the group's CET1 ratio is likely to see significant improvement from 2025 onward (allowing its existing shareholder return policy to remain on track), it should take time to reach the capital thresholds needed to expand shareholder returns further. With our target price implying 58.7% upside, we maintain our Buy rating.

3Q25 results meet expectations

For 3Q25, iMFG posted net profit attributable to owners of the parent of W122.4bn, in line with our estimate (W125.2bn) and the consensus (W125.3bn). While non-interest income was stronger than expected, this was offset by higher-than-expected credit costs. The credit cost ratio came in at 64bps, up 12bps QoQ but down 8bps YoY (continuing YoY improvement). Meanwhile, the CET1 ratio narrowed 5bps QoQ to 12.09%, suggesting that the group is unlikely to introduce additional shareholder return plans in the near term.

Shareholder return yield likely to reach 9.1% in 2026

In 2026, we forecast net profit attributable to owners of the parent to rise 8.8% YoY, with net interest income increasing 4.5% YoY, non-interest income declining 2.9% and the credit cost ratio narrowing 4bps. While the group's CET1 ratio is likely to improve gradually, we do not expect it to reach 12.5% next year. As a result, we expect the shareholder return ratio (dividends + buybacks) to remain largely unchanged at 37.5%. That said, the shareholder return yield should still reach 9.1%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	2,177	2,082	2,075	2,136	2,197
OP (Wbn)	534	263	649	739	777
NP (Wbn)	388	215	490	533	543
EPS (W)	2,291	1,271	2,972	3,347	3,555
BPS (W)	35,751	36,006	38,435	41,886	45,755
P/E (x)	3.7	6.4	4.4	4.0	3.9
P/B (x)	0.24	0.23	0.34	0.32	0.30
ROE (%)	6.8	3.6	7.9	8.2	7.9
Shareholder return yield (%)	6.5	3.8	7.8	9.1	9.9
CET1 ratio (%)	11.2	11.7	11.8	12.2	12.5

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. iMFG: TP calculation

(W, x, %)

	Value	Notes
Previous TP	19,000	
2025F ROE	7.8	Mirae Asset Securities est.
Adj. discount rate	15.6	
Target P/B	0.50	
2025F BPS	32,507	Mirae Asset Securities est.
Revised TP	21,000	
2026F ROE	8.2	Mirae Asset Securities est.
Adj. discount rate	16.5	
Target P/B	0.50	
2026F BPS	41,886	Mirae Asset Securities est.
Current price	13,230	
Upside	58.7	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. iMFG: 3Q25 review

(Wbn, %)

	Mirae Asset	3Q25	Notes
Net operating revenue	488	505	
Interest income	419	417	Group NIM +6bps, bank NIM +5bps QoQ
Bank	312	316	
Non-bank	107	101	
Non-interest income	70	89	Fee/commission income: +7.4% YoY, -4.4% QoQ
SG&A expenses	220	244	SG&A ratio: 48.3% (-4.1%p YoY, +0.6%p QoQ)
PPOP	269	261	
Provisioning	90	105	Credit cost ratio: 64bps (-8bps YoY, +12bps QoQ)
OP	179	156	
Non-OP	-3	6	
Pretax profit	176	162	
Taxes	46	36	
Consolidated NP	129	125	
NP attr. to owners of the parent	125	122	

Source: Company data, Mirae Asset Securities Research

Table 3. iMFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	521	541	505	507	2,082	2,075	2,136
Interest income	403	407	417	416	1,686	1,642	1,717
Bank	307	304	316	313	1,287	1,240	1,302
Non-bank	96	103	101	103	399	403	414
Non-interest income	118	134	89	91	396	432	420
SG&A expenses	242	258	244	304	1,078	1,049	1,040
PPOP	279	283	261	203	1,004	1,026	1,097
Provisioning	70	84	105	117	740	376	358
OP	209	199	156	86	263	649	739
Non-OP	-3	-1	6	-3	-11	-1	1
Pretax profit	206	198	162	83	253	649	740
Taxes	47	38	36	22	51	144	195
Consolidated NP	159	159	125	61	202	504	544
NP attr. to owners of the parent	154	155	122	59	215	490	533

Source: Company data, Mirae Asset Securities Research

iM Financial Group (139130 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,082	2,075	2,136	2,197
Interest income	1,686	1,642	1,717	1,789
Bank	1,287	1,240	1,302	1,380
Non-bank	399	403	414	409
Non-interest income	396	432	420	407
SG&A expenses	1,078	1,049	1,040	1,069
PPOP	1,004	1,026	1,097	1,128
Provisioning	740	376	358	351
OP	263	649	739	777
Non-OP	-11	-1	1	1
Pretax profit	253	649	740	778
Taxes	51	144	195	223
NP	202	504	544	555
Attr. to owners of the parent	215	490	533	543
Minority interests	-13	14	11	11

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	-4.4	-0.3	3.0	2.8
Interest income	3.1	-2.6	4.5	4.2
Bank	0.5	-3.7	5.1	5.9
Non-bank	12.5	1.0	2.9	-1.2
Non-interest income	-26.9	9.3	-2.9	-3.0
SG&A expenses	4.1	-2.7	-0.9	2.8
PPOP	-12.1	2.2	6.9	2.8
Provisioning	22.0	-49.1	-4.9	-1.9
OP	-50.7	146.6	13.8	5.1
Non-OP	463.2	-92.8	-207.1	5.3
Pretax profit	-52.5	156.7	14.0	5.1
Taxes	-57.5	182.2	35.4	14.2
NP	-51.1	150.2	7.9	1.9
Attr. to owners of the parent	-44.6	128.1	8.8	1.9
Minority interests	-154.5	-206.8	-21.1	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	1.91	1.77	1.83	1.88
NIS	2.25	2.07	2.15	2.19
Cost-to-income ratio	51.8	50.6	48.7	48.7
Credit cost ratio	1.15	0.56	0.52	0.50
Asset growth	0.8	10.0	2.8	2.8
Equity growth (attr. to owners)	0.7	6.2	5.2	4.8
BIS capital	6,304	6,505	6,839	7,164
Tier 1 capital	5,725	6,048	6,383	6,707
CET1 capital	5,050	5,324	5,658	5,983
Tier 2 capital	579	457	457	457
Risk-weighted assets	43,108	44,933	46,296	47,700
BIS capital adequacy ratio	14.6	14.5	14.8	15.0
Tier 1 capital	13.3	13.5	13.8	14.1
CET1 capital	11.7	11.8	12.2	12.5
Tier 2 capital	1.6	1.0	1.0	1.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	94,149	103,604	106,550	109,580
Cash/cash equivalents	4,126	4,834	4,971	5,113
Securities	20,897	25,137	25,851	26,586
Loans	65,701	67,466	69,512	71,620
Won-denominated bank loans	57,349	58,677	60,456	62,290
Tangible assets	948	934	934	934
Other	3,425	5,234	5,281	5,327
Liabilities	87,943	97,210	99,821	102,526
Deposits	59,807	60,258	62,086	63,969
Won-denominated bank deposits	59,807	60,258	62,086	63,969
Borrowings	17,528	21,671	22,253	22,856
Other	10,608	15,280	15,482	15,701
Equity	6,206	6,395	6,729	7,053
Attr. to owners of the parent	5,991	6,365	6,699	7,024
Capital stock	846	846	846	846
Capital surplus	1,563	1,563	1,563	1,563
Capital adj.	-20	-40	-40	-40
AOCI	-595	-340	-340	-340
Retained earnings	3,385	3,521	3,855	4,180
Other	816	816	816	816
Minority interests	215	30	30	30

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	6.4	4.4	4.0	3.9
P/B	0.23	0.34	0.32	0.30
Dividend yield	6.1	5.1	5.7	6.0
Per-share indicators				
EPS	1,271	2,972	3,347	3,555
BPS	36,006	38,435	41,886	45,755
DPS	500	670	750	800
Growth				
EPS	-44.5	133.8	12.6	6.2
BPS	0.7	6.7	9.0	9.2
Profitability				
ROE	3.6	7.9	8.2	7.9
ROA	0.23	0.50	0.51	0.50
PPOP margin	48.2	49.4	51.3	51.3
OP margin	12.7	31.3	34.6	35.4
Pretax margin	12.1	31.3	34.6	35.4
Net margin	10.3	23.6	25.0	24.7

No. of shares & dividend payout ratio

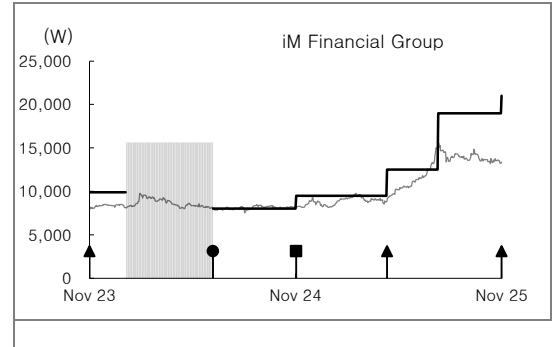
('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	169,146	164,881	159,212	152,787
Common	169,146	164,881	159,212	152,787
Preferred	0	0	0	0
Dividend payout ratio	38.7	22.7	23.4	24.5
Common	38.7	22.7	23.4	24.5
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
iM Financial Group (139130)	11/03/25	Buy	21,000
	07/14/25	Buy	19,000
	04/14/25	Buy	12,500
	11/04/24	Trading Buy	9,500
	06/10/24	Hold	8,000
	01/08/24	No Coverage	
	10/31/23	Buy	9,900



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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