

(Maintain)	Hold
Target price	W25,000
Current price (10/31/25)	W22,450
Upside	11.4%

NP (25F, Wbn)	712
Consensus NP (25F, Wbn)	705
EPS growth (25F, %)	7.3
Market EPS growth (25F, %)	-
P/E (25F, x)	6.0
Market P/E (25F, x)	14.6
KOSPI	4,107.50

Market cap (Wbn)	4,292
Shares outstanding (mn)	190
Free float (%)	81.4
Foreign ownership (%)	35.2
Beta (12M)	0.86
52-week low (W)	15,700
52-week high (W)	25,350

(%)	1M	6M	12M
Absolute	-2.2	31.5	25.3
Relative	-18.4	-18.1	-22.0



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JB Financial Group

Need for a new set of targets

Maintain Hold and TP of W25,000

We maintain our Hold rating and target price of W25,000 on JB Financial Group (JBFG). The target price is based on our 2026F BPS and a target P/B multiple of 0.7x, down from the previous 0.8x. We lower the multiple because: 1) despite having a sufficiently strong capital ratio, the company has not yet presented shareholder return targets comparable to those of major banks, and 2) overhang pressure from the group's second-largest shareholder is likely to intensify going forward. At the current share price, this implies an upside potential of 11.4%, and we therefore maintain our Hold

3Q25 results in line with consensus

For 3Q25, JBFG reported net profit attributable to owners of the parent of W208.3bn, exceeding our estimate (W195.2bn) but broadly in line with the consensus (W199.1bn). Although non-interest income came in weaker than expected, net interest income and credit costs were better than anticipated, and SG&A expenses were below estimates.

The weakness in non-interest income mainly reflected a decline in securities-related gains, while fee/commission income showed a strong recovery, improving sharply both YoY and QoQ. The CET1 ratio climbed 32bps QoQ to 12.72%, a notable improvement; however, we do not expect any immediate changes to the shareholder return policy.

2026 shareholder return yield projected at 8.6%

We forecast 2026 net profit attributable to owners of the parent to rise 6.4% YoY, driven by a 9.1% increase in net interest income and a 2.8% decline in non-interest income, with the credit cost ratio projected to fall 3bps YoY. We expect the CET1 ratio to remain stable in the 12% range, supported by steady capital accumulation. Management has reiterated its commitment to maintaining its previously stated 2026 shareholder return target of 45%, even if the CET1 ratio exceeds 13% during the year. On this basis, we project the 2026 shareholder return yield to reach 8.6%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	2,016	2,215	2,283	2,462	2,693
OP (Wbn)	800	906	954	1,055	1,203
NP (Wbn)	586	678	712	758	866
EPS (W)	2,975	3,471	3,731	4,094	4,905
BPS (W)	26,120	29,348	31,504	34,828	39,078
P/E (x)	3.8	4.7	6.0	5.7	5.0
P/B (x)	0.44	0.55	0.72	0.67	0.63
ROE (%)	12.2	12.8	12.5	12.5	13.4
Shareholder return yield (%)	7.5	4.9	7.7	8.6	11.3
CET1 ratio (%)	12.2	12.2	12.6	13.0	13.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates



Mirae Asset Research AI translation

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Table 1. JBFG: TP calculation (W, x, %)

	Value	Notes
Previous TP	25,000	
2025F ROE	12.1	Mirae Asset Securities est.
Adj. discount rate	15.2	
Target P/B	0.80	
2025F BPS	31,429	Mirae Asset Securities est.
Revised TP	25,000	
2026F ROE	12.5	Mirae Asset Securities est.
Adj. discount rate	17.8	
Target P/B	0.70	
2026F BPS	34,828	Mirae Asset Securities est.
Current price	22,450	
Upside	11.4	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. JBFG: 3Q25 review (Wbn, %)

	Mirae Asset	3Q25P	Notes
Net operating revenue	572	575	
Interest income	503	518	NIM -2bp QoQ
Bank	323	328	
Non-bank	180	189	
Non-interest income	70	57	Fee/commission income: +78.1% YoY, +86.4% QoQ
SG&A expenses	200	189	SG&A ratio: 34.8% (+1.0%p YoY, +3.6%p QoQ)
PPOP	372	385	
Provisioning	108	104	Credit cost ratio: 77bps (-8bps YoY, -5bps QoQ)
OP	263	281	
Non-OP	-1	-1	
Pretax profit	262	280	
Taxes	61	67	
Consolidated NP	201	213	
NP attr. to owners of the parent	195	208	

Source: Company data, Mirae Asset Securities Research

Table 3. JBFG: Earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	562	579	575	567	2,215	2,283	2,462
Interest income	491	502	518	529	1,976	2,040	2,226
Bank	322	324	328	328	1,313	1,302	1,366
Non-bank	170	178	189	202	663	739	861
Non-interest income	70	77	57	38	239	242	236
SG&A expenses	206	202	189	255	830	853	924
PPOP	355	377	385	312	1,385	1,430	1,538
Provisioning	138	110	104	123	479	475	483
OP	217	267	281	189	906	954	1,055
Non-OP	2	12	-1	-1	2	11	1
Pretax profit	219	279	280	188	908	966	1,056
Taxes	52	65	67	50	215	234	279
Consolidated NP	167	214	213	138	693	732	777
NP attr. to owners of the parent	163	208	208	133	678	712	758

Source: Company data, Mirae Asset Securities Research

JB Financial Group (175330 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,215	2,283	2,462	2,693
Interest income	1,976	2,040	2,226	2,460
Bank	1,313	1,302	1,366	1,466
Non-bank	663	739	861	994
Non-interest income	239	242	236	234
SG&A expenses	830	853	924	1,011
PPOP	1,385	1,430	1,538	1,683
Provisioning	479	475	483	480
OP	906	954	1,055	1,203
Non-OP	2	11	1	1
Pretax profit	908	966	1,056	1,203
Taxes	215	234	279	318
NP	693	732	777	886
Attr. to owners of the parent	678	712	758	866
Minority interests	15	20	20	20

Growth (%)	2024	2025F	2026F	2027F
Net operating revenue	9.9	3.1	7.9	9.4
Interest income	3.6	3.3	9.1	10.5
Bank	-1.8	-0.8	4.9	7.3
Non-bank	16.4	11.4	16.5	15.5
Non-interest income	119.3	1.4	-2.8	-0.8
SG&A expenses	7.5	2.7	8.3	9.4
PPOP	11.4	3.3	7.6	9.4
Provisioning	8.0	-0.7	1.6	-0.6
OP	13.3	5.3	10.6	14.0
Non-OP	-481.6	510.7	-91.8	0.0
Pretax profit	13.6	6.4	9.4	13.9
Taxes	9.9	8.7	19.4	13.9
NP	14.7	5.6	6.2	13.9
Attr. to owners of the parent	15.6	5.1	6.4	14.3
Minority interests	-13.7	29.7	-1.2	0.0

Performance indicators

(%, Wbn)	2024	2025F	2026F	2027F
NIM	2.68	2.55	2.54	2.58
NIS	2.64	2.52	2.53	2.57
Cost-to-income ratio	37.5	37.4	37.5	37.5
Credit cost ratio	0.93	0.87	0.84	0.79
Asset growth	5.2	7.3	5.6	5.6
Equity growth (attr. to owners)	11.5	4.8	7.1	6.9
BIS capital	5,331	5,657	6,072	6,505
Tier 1 capital	5,088	5,438	5,853	6,286
CET1 capital	4,555	4,904	5,319	5,753
Tier 2 capital	243	219	219	219
Risk-weighted assets	37,314	38,865	41,046	43,349
BIS capital adequacy ratio	14.3	14.6	14.8	15.0
Tier 1 capital	13.6	14.0	14.3	14.5
CET1 capital	12.2	12.6	13.0	13.3
Tier 2 capital	0.7	0.6	0.5	0.5

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	66,722	71,611	75,629	79,873
Cash/cash equivalents	1,622	2,294	2,423	2,559
Securities	10,717	11,158	11,785	12,446
Loans	52,123	55,597	58,716	62,011
Won-denominated bank loans	50,528	53,813	56,832	60,021
Tangible assets	829	830	830	830
Other	1,432	1,732	1,875	2,027
Liabilities	60,997	65,612	69,215	73,025
Deposits	44,141	47,479	50,143	52,956
Won-denominated bank deposits	416,527	447,046	472,130	498,620
Borrowings	14,867	16,044	16,925	17,857
Other	1,989	2,089	2,147	2,212
Equity	5,725	5,999	6,414	6,848
Attr. to owners of the parent	5,581	5,847	6,262	6,695
Capital stock	985	985	985	985
Capital surplus	703	709	709	709
Capital adj.	-56	-66	-66	-66
AOCI	4	-25	-25	-25
Retained earnings	3,425	3,723	4,138	4,571
Other	520	520	520	520
Minority interests	144	152	152	152

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/E	4.7	6.0	5.5	4.6
P/B	0.55	0.71	0.64	0.57
Dividend yield	6.1	4.8	5.3	6.3
Per-share indicators				
EPS	3,471	3,731	4,094	4,905
BPS	29,348	31,504	34,828	39,078
DPS	995	1,070	1,185	1,415
Growth				
EPS	12.4	7.3	10.5	12.2
BPS	12.4	7.3	10.5	12.2
Profitability				
ROE	12.8	12.5	12.5	13.4
ROA	1.04	1.03	1.03	1.11
PPOP margin	62.5	62.6	62.5	62.5
OP margin	40.9	41.8	42.9	44.6
Pretax margin	41.0	42.3	42.9	44.7
Net margin	30.6	31.2	30.8	32.1

No. of shares & dividend payout ratio

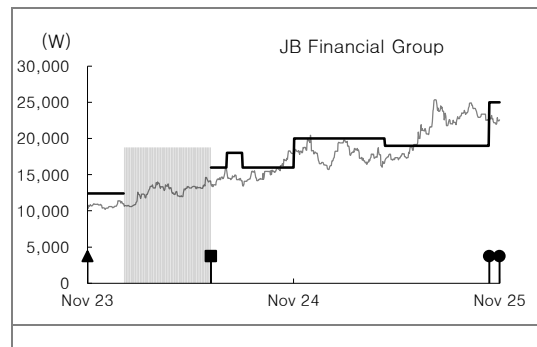
('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	195,083	190,790	184,999	176,536
Common	195,083	190,790	184,999	176,536
Preferred	0	0	0	0
Dividend payout ratio	28.0	28.0	28.1	28.0
Common	28.0	28.0	28.1	28.0
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
JB Financial Group (175330)	10/16/25	Hold	25,000
	04/14/25	Trading Buy	19,000
	11/04/24	Trading Buy	20,000
	08/05/24	Trading Buy	16,000
	07/08/24	Trading Buy	18,000
	06/10/24	Trading Buy	16,000
	01/08/24	No Coverage	
	10/25/23	Buy	12,400



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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