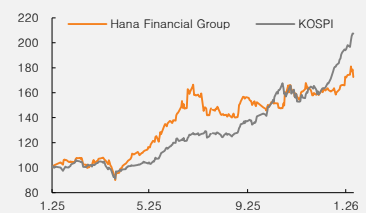


(Maintain)	Buy
Target price	W145,000
Current price (1/30/26)	W100,100
Upside	44.9%

NP (25, Wbn)	4,003
Consensus NP (25F, Wbn)	4,017
EPS growth (25, %)	9.2
Market EPS growth (25F, %)	36.0
P/E (25, x)	6.6
Market P/E (25F, x)	17.9
KOSPI	5,224.36

Market cap (Wbn)	27,860
Shares outstanding (mn)	278
Free float (%)	86.8
Foreign ownership (%)	67.8
Beta (12M)	0.61
52-week low (W)	52,200
52-week high (W)	105,000

(%)	1M	6M	12M
Absolute	6.4	16.4	69.1
Relative	-14.2	-27.5	-17.9



Mirae Asset Securities Co., Ltd.

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Hana Financial Group

Double-digit profit growth likely in 2026

Maintain Buy and TP of W145,000

We maintain our target price of W145,000 for Hana Financial Group (HFG), 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 not only faithfully carrying out its previously announced corporate value enhancement plan but also has the potential to achieve its target shareholder return ratio of 50% ahead of schedule; and 2) it is also making efforts to further expand shareholder returns through initiatives such as meeting the requirements for separate taxation of dividend income and pursuing dividends funded by capital reduction. With our target price implying 44.9% upside, we reiterate our Buy rating.

4Q25 results in line with consensus

For 4Q25, HFG reported net profit attributable to owners of the parent of W569.4bn, in line with the consensus of W563bn. Key one-off cost items included FX translation losses of W19bn, a W53.6bn contribution to a government-led debt relief fund, and W113.7bn in provisions related to fines. Group and bank NIMs continued to improve, rising 4bps and 2bps QoQ, respectively. As a result, net interest income grew 4% QoQ, accelerating from the previous quarter's growth (+3.4% QoQ). The company announced W1,366 in DPS for 4Q25, meeting the requirements for separate taxation of dividend income, while the CET1 ratio was maintained at a manageable 13.37%.

11% profit growth expected in 2026

For 2026, we forecast net profit attributable to owners of the parent to increase 11% YoY, supported by a 7.9% increase in net interest income and a 26.7% increase in non-interest income (while the credit cost ratio is anticipated to remain flat YoY). With concerns related to weak won and fines likely to subside, we expect the CET1 ratio to remain stable in the mid-13% range.

Meanwhile, HFG announced W400bn in treasury share buybacks/cancellations for 1H26 and indicated the possibility of achieving a shareholder return ratio of 50% this year. The company also plans to submit a proposal for dividends funded by capital reduction at the February shareholders' meeting, and we expect further expansion of shareholder returns to continue.

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	10,852	10,687	11,377	12,694	12,760
OP (Wbn)	4,693	4,855	5,351	5,973	5,939
NP (Wbn)	3,422	3,739	4,003	4,443	4,418
EPS (W)	11,704	13,019	14,211	16,354	16,945
BPS (W)	136,601	151,798	164,875	179,695	195,981
P/E (x)	3.7	4.4	6.6	6.3	6.3
P/B (x)	0.32	0.37	0.57	0.58	0.56
ROE (%)	9.0	9.1	9.2	9.7	9.2
Shareholder return yield (%)	9.0	5.0	7.2	8.6	9.4
CET1 ratio (%)	13.2	13.2	13.4	13.5	13.5

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

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Table 1. HFG: 4Q25 review

(Wbn, %)

	Mirae Asset	4Q25	Notes
Net operating revenue	2,828	2,570	
Interest income	2,312	2,383	Group NIM +4bps, bank NIM +2bp QoQ
Bank	1,629	1,663	
Non-bank	683	720	
Non-interest income	516	187	Fee/commission income: +10.3% YoY, +1.1% QoQ
SG&A expenses	1,414	1,274	SG&A ratio: 49.6% (-3.4%p YoY, +10.3%p QoQ)
PPOP	1,414	1,296	
Provisioning	497	406	Credit cost ratio: 37bps (-9bps YoY, +10bps QoQ)
OP	917	890	
Non-OP	-57	-45	
Pretax profit	860	846	
Taxes	227	268	
Consolidated NP	633	578	
NP attr. to owners of the parent	629	569	

Source: Company data, Mirae Asset Securities Research

Table 2. HFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	2,935	2,954	2,917	2,570	10,687	11,377	12,694
Interest income	2,273	2,216	2,291	2,383	8,761	9,163	9,890
Bank	1,595	1,594	1,623	1,663	6,196	6,476	6,945
Non-bank	678	622	668	720	2,565	2,688	2,945
Non-interest income	663	738	626	187	1,926	2,213	2,803
SG&A expenses	1,143	1,124	1,146	1,274	4,530	4,688	5,358
PPOP	1,792	1,830	1,771	1,296	6,157	6,689	7,335
Provisioning	304	336	293	406	1,302	1,338	1,362
OP	1,489	1,493	1,478	890	4,855	5,351	5,973
Non-OP	47	53	53	-45	197	108	108
Pretax profit	1,535	1,547	1,531	846	5,052	5,459	6,081
Taxes	397	362	395	268	1,284	1,422	1,605
Consolidated NP	1,138	1,185	1,136	578	3,769	4,037	4,476
NP attr. to owners of the parent	1,128	1,173	1,132	569	3,739	4,003	4,443

Source: Company data, Mirae Asset Securities Research

Hana Financial Group (086790 KS)

Income statement

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	10,687	11,377	12,694	12,760
Interest income	8,761	9,163	9,890	10,383
Bank	6,196	6,476	6,945	7,515
Non-bank	2,565	2,688	2,945	2,867
Non-interest income	1,926	2,213	2,803	2,377
SG&A expenses	4,530	4,688	5,358	5,397
PPOP	6,157	6,689	7,335	7,363
Provisioning	1,302	1,338	1,362	1,424
OP	4,855	5,351	5,973	5,939
Non-OP	197	108	108	108
Pretax profit	5,052	5,459	6,081	6,047
Taxes	1,284	1,422	1,605	1,596
NP	3,769	4,037	4,476	4,450
Attr. to owners of the parent	3,739	4,003	4,443	4,418
Minority interests	30	34	33	33

Growth (%)	2024	2025	2026F	2027F
Net operating revenue	-1.5	6.5	11.6	0.5
Interest income	-1.3	4.6	7.9	5.0
Bank	-2.7	4.5	7.3	8.2
Non-bank	2.0	4.8	9.6	-2.6
Non-interest income	-2.3	14.9	26.7	-15.2
SG&A expenses	2.8	3.5	14.3	0.7
PPOP	-4.5	8.6	9.7	0.4
Provisioning	-25.6	2.8	1.8	4.6
OP	3.4	10.2	11.6	-0.6
Non-OP	-1,715.3	-45.1	0.0	0.0
Pretax profit	7.9	8.1	11.4	-0.6
Taxes	5.8	10.8	12.9	-0.6
NP	8.7	7.1	10.9	-0.6
Attr. to owners of the parent	9.3	7.1	11.0	-0.6
Minority interests	-36.4	13.7	-3.0	0.0

Performance indicators

(%, Wbn)	2024	2025	2026F	2027F
NIM	1.50	1.50	1.55	1.61
NIS	1.39	1.43	1.49	1.53
Cost-to-income ratio	42.4	41.2	42.2	42.3
Credit cost ratio	0.31	0.30	0.30	0.30
Asset growth	7.8	5.8	4.6	4.6
Equity growth (attr. to owners)	8.5	4.4	5.0	4.5
BIS capital	43,556	45,096	47,308	49,396
Tier 1 capital	41,261	43,123	45,335	47,422
CET1 capital	36,925	38,663	40,875	42,962
Tier 2 capital	2,295	1,973	1,973	1,973
Risk-weighted assets	279,404	289,155	303,583	318,731
BIS capital adequacy ratio	15.6	15.6	15.6	15.5
Tier 1 capital	14.8	14.9	14.9	14.9
CET1 capital	13.2	13.4	13.5	13.5
Tier 2 capital	0.8	0.7	0.6	0.6

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025	2026F	2027F
Assets	637,848	674,591	705,457	737,735
Cash/cash equivalents	40,405	43,340	45,323	47,397
Securities	152,823	154,498	161,568	168,960
Loans	403,384	434,223	454,091	474,868
Won-denominated bank loans	302,189	317,879	332,424	347,634
Tangible assets	7,487	7,930	7,930	7,930
Other	41,235	42,530	36,545	38,581
Liabilities	594,271	628,945	657,599	687,791
Deposits	390,209	409,385	428,117	447,706
Won-denominated bank deposits	304,842	322,210	336,953	352,370
Borrowings	111,023	123,269	128,885	134,802
Other	93,039	96,291	100,597	105,283
Equity	43,577	45,646	47,858	49,945
Attr. to owners of the parent	42,701	44,580	46,792	48,879
Capital stock	1,501	1,501	1,501	1,501
Capital surplus	10,579	10,576	10,576	10,576
Capital adj.	-325	-549	-549	-549
AOCI	-834	-909	-909	-909
Retained earnings	27,640	29,691	31,903	33,990
Other	4,140	4,270	4,270	4,270
Minority interests	876	1,066	1,066	1,066

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/E	4.4	6.6	6.3	6.3
P/B	0.37	0.57	0.58	0.56
Dividend yield	6.3	4.4	4.7	4.9
Per-share indicators				
EPS	13,019	14,211	16,354	16,945
BPS	151,798	164,875	179,695	195,981
DPS	3,600	4,105	4,685	4,887
Growth				
EPS	11.2	9.2	15.1	3.6
BPS	11.1	8.6	9.0	9.1
Profitability				
ROE	9.1	9.2	9.7	9.2
ROA	0.61	0.61	0.64	0.61
PPOP margin	57.6	58.8	57.8	57.7
OP margin	45.4	47.0	47.1	46.5
Pretax margin	47.3	48.0	47.9	47.4
Net margin	35.0	35.2	35.0	34.6

No. of shares & dividend payout ratio

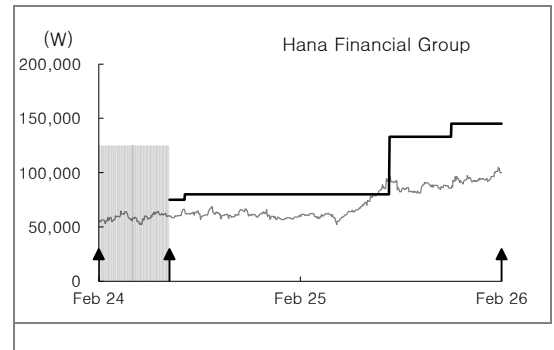
('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)	287,241	276,827	266,837	255,848
Common	287,241	276,827	266,837	255,848
Preferred	0	0	0	0
Dividend payout ratio	27.2	28.0	27.7	27.9
Common	27.2	28.0	27.7	27.9
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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	



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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