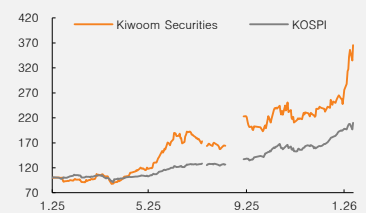


(Maintain)	Hold
Target price	▲ W466,000
Current price (2/3/26)	W455,000
Upside	2.4%

OP (25, Wbn)	1,488
Consensus OP (25F, Wbn)	1,512
EPS growth (25, %)	42.5
Market EPS growth (25F, %)	36.0
P/E (25, x)	6.4
Market P/E (25F, x)	18.2
KOSPI	5,288.08

Market cap (Wbn)	12,306
Shares outstanding (mn)	27
Free float (%)	55.4
Foreign ownership (%)	29.6
Beta (12M)	1.79
52-week low (W)	109,200
52-week high (W)	455,000

(%)	1M	6M	12M
Absolute	50.9	126.9	267.5
Relative	23.0	33.9	70.6



Mirae Asset Securities Co., Ltd.

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Kiwoom Securities

Market share contracts despite bullish conditions

Maintain Hold; raise TP to W466,000

We raise our target price for Kiwoom Securities to W466,000 (from W320,000). Our revised target price implies a 3.0% dividend yield based on our 2026F DPS projection of W14,000 and corresponds to a 2026F P/B of 1.59x. The reduction in our target dividend yield from 5.0% to 3.0% reflects a lower required rate of return amid the market rally. With our target price implying only 2.4% upside, we maintain our Hold rating.

4Q25 results broadly in line with estimates

For 4Q25, Kiwoom Securities reported net profit attributable to owners of the parent of W246.6bn, broadly in line with our estimate (W251.4bn) but below the consensus (W288.6bn). While standalone net profit was solid at W256.4bn, beating our estimate (W234.8bn), consolidated earnings were weak mainly due to the continued underperformance of subsidiaries, including the savings bank.

In 4Q25, Kiwoom Securities' share of overall retail trading value and credit extension (e.g., margin loans) declined again. While overall market growth led to increases in both customer deposits and margin loan balances, we believe credit constraints persist. That said, management stated that there are no plans for external capital raising.

Expected to meet requirements for separate taxation on dividends

For 2025, we project DPS at W11,500, implying a payout ratio of 26.7% for common shares. Total cash dividends should increase by more than 10% YoY, meeting the requirement for separate taxation on dividends. Management reaffirmed its commitment to maintaining eligibility for separate taxation and stated that it would make every effort to do so even under a scenario where earnings surge this year and decline sharply next year. While the near-term dividend yield outlook remains modest, we expect a steady increase in DPS over time alongside the continued eligibility for separate taxation.

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	1,160	1,846	2,396	3,018	2,482
OP (Wbn)	565	1,098	1,488	1,883	1,313
NP (Wbn)	436	835	1,114	1,424	1,004
EPS (W)	15,776	31,529	44,924	59,156	41,723
BPS (W)	178,306	210,068	254,008	293,800	316,549
P/E (x)	6.3	3.7	6.4	7.7	10.9
P/B (x)	0.56	0.55	1.14	1.55	1.44
ROE (%)	9.3	16.0	18.1	19.7	12.5
Shareholder return yield (%)	3.0	8.8	3.4	3.1	3.4
Equity (Wbn)	4,904	5,632	6,722	7,773	8,373

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

Mirae Asset Securities Research AI translation

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Table 1. Kiwoom Securities: 4Q25 review (standalone)

(Wbn)

	Mirae Asset	4Q25	Notes
Net operating revenue	514	528	
Net fee/commission income	284	319	
Fee/commission income	374	419	
Brokerage	272	278	
WM	3	3	
IB/other	98	138	Increase in underwriting/arrangement fees
Fee/commission expenses	90	99	
Interest income	134	131	
Trading/financial products	114	80	Weak derivatives trading performance
Other	-18	-3	
SG&A expenses	206	231	SG&A ratio (43.8%) was above our estimate (40.0%)
OP	308	297	
Pretax profit	319	346	
Taxes	84	90	
NP	235	256	

Source: Company data, Mirae Asset Securities Research

Table 2. Kiwoom Securities: 4Q25 review (consolidated)

(Wbn)

	Mirae Asset	4Q25	Notes
Net operating revenue	601	643	
Net fee/commission income	289	330	
Interest income	223	199	
Trading/financial products	122	42	
Other	-32	71	
SG&A expenses	251	298	SG&A ratio (46.3%) was above our estimate (41.8%)
OP	350	346	
Pretax profit	344	359	
Tax	92	112	
Consolidated NP	252	247	
NP attr. to owners of the parent	251	247	

Source: Company data, Mirae Asset Securities Research

Table 3. Kiwoom Securities: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	524	615	614	643	1,846	2,396	3,018
Net fee/commission income	212	251	254	330	804	1,047	1,639
Interest income	181	187	208	199	623	776	909
Trading/financial products	127	178	134	42	350	481	334
Other	5	-2	18	71	68	92	136
SG&A expenses	199	207	205	298	748	908	1,135
OP	325	408	409	346	1,098	1,488	1,883
Pretax profit	326	416	439	359	1,092	1,541	1,935
Tax	90	106	117	112	257	426	511
Consolidated NP	236	310	322	247	835	1,115	1,424
NP attr. to owners of the parent	235	310	322	247	835	1,114	1,424

Source: Company data, Mirae Asset Securities Research

Table 4. Kiwoom Securities: TP calculation (W, x, %)

	Value	Notes
Previous TP	320,000	
2026F ROE	21.7	Mirae Asset Securities est.
Adj. discount rate	19.3	
Target P/B	1.13	
2026F BPS	284,573	Mirae Asset Securities est.
Revised TP	466,000	
2026F ROE	19.7	Mirae Asset Securities est.
Adj. discount rate	12.4	
Target P/B	1.59	
2026F BPS	293,800	Mirae Asset Securities est.
Current price	455,000	
Upside	2.4	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Kiwoom Securities (039490 KS)

Income statement (standalone)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	1,605	2,038	2,588	2,134
Net fee/commission income	753	1,023	1,595	1,342
Fees/commissions	981	1,327	2,092	1,761
Brokerage	714	888	1,580	1,234
WM	12	15	13	14
IB/other	255	424	498	512
Fee/commission expenses	228	304	497	418
Interest income	397	495	576	563
Trading/financial products	440	489	341	153
Other	14	32	76	76
SG&A expenses	580	713	869	902
OP	1,025	1,325	1,719	1,232
Non-OP	92	166	166	166
Non-operating expenses	27	34	34	34
Pretax profit	1,090	1,457	1,851	1,363
Taxes	275	358	489	360
NP	815	1,099	1,362	1,003

Balance sheet (standalone)

(Wbn)	2024	2025	2026F	2027F
Assets	45,678	68,807	80,078	86,852
Cash/deposits	6,985	8,371	9,742	10,566
Securities	30,290	47,157	54,882	59,525
Loans	4,374	7,032	7,773	7,588
Tangible assets	97	154	179	194
Intangible assets	61	63	73	79
Investment properties	2	2	2	2
Other	3,869	6,029	7,427	8,898
Liabilities	40,706	62,725	72,999	79,175
Deposits	12,662	19,195	22,339	24,229
Borrowings/debentures	22,863	34,664	40,342	43,755
Provisions for other est. liabilities	31	76	89	96
Deferred tax liabilities	0	0	0	0
Other	5,149	8,790	10,230	11,095
Equity	4,972	6,082	7,078	7,677
Capital stock	145	145	145	145
Capital surplus	1,038	1,038	1,038	1,038
Retained earnings	3,908	4,697	5,694	6,293
Other	-120	201	201	201

ROA breakdown (standalone)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	46.9	50.2	61.6	62.9
Fees/commissions	61.1	65.1	80.8	82.5
Brokerage	44.5	43.6	61.0	57.8
WM	0.8	0.7	0.5	0.7
IB/other	15.9	20.8	19.3	24.0
Interest income	24.8	24.3	22.3	26.4
Trading/financial products	27.4	24.0	13.2	7.1
Other	0.9	1.6	2.9	3.6
Asset turnover ratio				
Net fee/commission income	1.65	1.49	1.99	1.55
Fees/commissions	2.15	1.93	2.61	2.03
Brokerage	1.56	1.29	1.97	1.42
WM	0.03	0.02	0.02	0.02
IB/other	0.56	0.62	0.62	0.59
Interest income	0.87	0.72	0.72	0.65
Trading/financial products	0.96	0.71	0.43	0.18
Other	0.03	0.05	0.10	0.09

Financial statement (consolidated)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	1,846	2,396	3,018	2,482
Net fee/commission income	804	1,047	1,639	1,387
Interest income	623	776	909	814
Trading/financial products	350	481	334	145
Other	68	92	136	136
SG&A expenses	748	908	1,135	1,169
OP	1,098	1,488	1,883	1,313
Non-OP	166	181	181	181
Non-operating expenses	172	129	129	129
Pretax profit	1,092	1,541	1,935	1,365
Taxes	257	426	511	360
NP	835	1,115	1,424	1,005
Attr. to owners of the parent	835	1,114	1,424	1,004
Minority interests	0	1	1	1
Assets	55,688	81,174	94,599	97,349
Liabilities	50,057	74,451	86,826	88,975
Equity	5,632	6,722	7,773	8,373

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/B	0.55	1.14	1.55	1.44
P/E	3.7	6.4	7.7	10.9
Dividend yield	6.5	4.0	3.1	3.4
Per-share indicators				
BPS	210,068	254,008	293,800	316,549
EPS	31,529	44,924	59,156	41,723
DPS	7,500	11,500	14,000	15,500
Growth				
BPS	17.8	20.9	15.7	7.7
EPS	99.9	42.5	31.7	-29.5
Profitability				
ROE	16.0	18.1	19.7	12.5
ROA	1.55	1.63	1.62	1.05
Cost-to-income ratio	36.1	35.0	33.6	42.3
OP margin	59.5	62.1	62.4	52.9
Pretax margin	59.2	64.3	64.1	55.0
Net margin	45.2	46.5	47.2	40.5
Financial leverage (standalone)	9.2	11.3	11.3	11.3

ROA breakdown (consolidated)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	43.5	43.7	54.3	55.9
Interest income	33.8	32.4	30.1	32.8
Trading/financial products	19.0	20.1	11.1	5.9
Other	3.7	3.8	4.5	5.5
Asset turnover ratio				
Net fee/commission income	1.44	1.29	1.73	1.42
Interest income	1.12	0.96	0.96	0.84
Trading/financial products	0.63	0.59	0.35	0.15
Other	0.12	0.11	0.14	0.14

No. of shares & dividend payout ratio

('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)	28,345	27,295	27,295	27,295
Common	25,527	26,386	26,386	26,386
Preferred	2,818	909	909	909
Dividend payout ratio	24.6	27.0	25.7	40.3
Common	21.4	26.7	25.4	39.9
Preferred	3.3	0.4	0.3	0.4

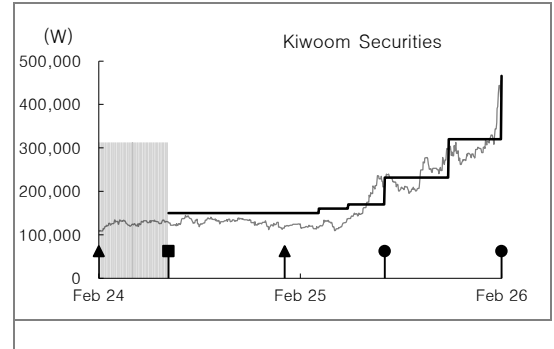
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	02/04/26	Hold	466,000
	10/31/25	Hold	320,000
	07/07/25	Hold	232,000
	05/02/25	Buy	170,000
	03/10/25	Buy	160,000
	01/07/25	Buy	150,000
	06/10/24	Trading Buy	150,000
	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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