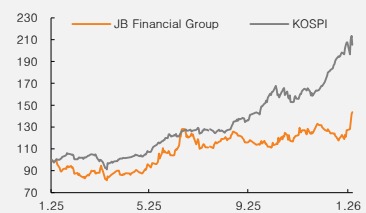


(Maintain)	Hold
Target price	▲ W28,000
Current price (2/5/26)	W28,400
Upside	-1.4%

NP (25, Wbn)	710
Consensus NP (25F, Wbn)	701
EPS growth (25, %)	7.2
Market EPS growth (25F, %)	36.0
P/E (25, x)	6.9
Market P/E (25F, x)	17.7
KOSPI	5,163.57

Market cap (Wbn)	5,393
Shares outstanding (mn)	188
Free float (%)	81.2
Foreign ownership (%)	34.6
Beta (12M)	0.58
52-week low (W)	16,040
52-week high (W)	28,400

(%)	1M	6M	12M
Absolute	13.8	27.1	45.5
Relative	-1.7	-21.3	-29.3



Mirae Asset Securities Co., Ltd.

Tae Joon Jeong, CFA
taejoon.jeong@miraeasset.com

JB Financial Group

New shareholder return target announced

Lift TP to W28,000; maintain Hold

We raise our target price for JB Financial Group (JBFG) to W28,000 (from W25,000), applying a target P/B of 0.80x to our 2026F BPS. We revised up our target P/B (from 0.7x), as the group announced a new shareholder return target comparable to those of major commercial banks (50% shareholder return ratio by 2026). However, with our target price implying 1.4% downside, we maintain our Hold rating.

4Q25 earnings beat the consensus

For 4Q25, JBFG reported net profit attributable to owners of the parent of W131.7bn, beating both our estimate (W113.1bn) and the consensus (W119.7bn). Interest income grew 3.2% QoQ, supported by increases in group (+4bps QoQ) and bank (+1bp QoQ) NIMs, while non-interest income rose sharply (exceeding expectations). The credit cost ratio remained elevated, at 92bps, but improved slightly YoY.

For 4Q25, the DPS was set at W660, meeting the requirement for separate taxation on dividends. The group also announced treasury share buybacks/cancellations worth W45bn in 1H26. Including shares repurchased in January, the total buyback amount reaches W58.7bn. For 2026, we expect a dividend payout ratio of 32.5% and a share buyback ratio of 17.5%.

Net profit expected to grow 7% in 2026

For 2026, we forecast net profit attributable to owners of the parent to grow 7.4% YoY. We expect interest income to increase 9.7%, non-interest income to decline 1.8%, and credit cost ratio to edge up 1bp. We also expect the CET1 ratio to remain in the 12% range, supported by continued earnings growth.

On a treasury share buyback basis, we forecast the shareholder return ratio at 50.2% and shareholder return yield at 7.5% (vs. 48.4% and 7.3%, respectively, based on cancellations).

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	2,016	2,215	2,339	2,532	2,707
OP (Wbn)	800	906	952	1,061	1,153
NP (Wbn)	586	678	710	763	831
EPS (W)	2,975	3,471	3,720	4,097	4,571
BPS (W)	26,120	29,348	31,718	34,642	37,840
P/E (x)	3.8	4.7	6.9	7.1	6.5
P/B (x)	0.44	0.55	0.81	0.82	0.77
ROE (%)	12.2	12.8	12.4	12.5	12.8
Shareholder return yield (%)	7.5	3.9	6.4	7.3	8.4
CET1 ratio (%)	12.2	12.2	12.6	12.8	13.0

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

	Value	Notes
Previous 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.
Revised TP	28,000	
2026F ROE	12.5	Mirae Asset Securities est.
Adj. discount rate	15.6	
Target P/B	0.80	
2026F BPS	34,642	Mirae Asset Securities est.
Current price	28,400	
Upside	-1.4	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Table 2. JBFG: 4Q25 review (Wbn, %)

	Mirae Asset	4Q25	Notes
Net operating revenue	566	624	
Interest income	521	534	Group NIM +4bps, bank NIM +1bp QoQ
Bank	330	333	
Non-bank	191	201	
Non-interest income	45	90	Fee/commission income: +280.7% YoY, -23.0% QoQ
SG&A expenses	283	311	SG&A ratio: 49.8% (+2.3%p YoY, +16.8%p QoQ)
PPOP	283	314	
Provisioning	117	127	Credit cost ratio: 92bps (-2bps YoY, +15bps QoQ)
OP	166	187	
Non-OP	-6	0	
Pretax profit	160	187	
Taxes	42	51	
Consolidated NP	118	136	
NP attr. to owners of the parent	113	132	

Source: Company data, Mirae Asset Securities Research

Table 3. JBFG: Earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	562	579	575	624	2,215	2,339	2,532
Interest income	491	502	518	534	1,976	2,045	2,243
Bank	322	324	328	333	1,313	1,306	1,397
Non-bank	170	178	189	201	663	738	846
Non-interest income	70	77	57	90	239	295	289
SG&A expenses	206	202	189	311	830	908	953
PPOP	355	377	385	314	1,385	1,431	1,580
Provisioning	138	110	104	127	479	479	519
OP	217	267	281	187	906	952	1,061
Non-OP	2	12	-1	0	2	12	1
Pretax profit	219	279	280	187	908	965	1,062
Taxes	52	65	67	51	215	235	280
Consolidated NP	167	214	213	136	693	730	781
NP attr. to owners of the parent	163	208	208	132	678	710	763

Source: Company data, Mirae Asset Securities Research

JB Financial Group (175330 KS)

Income statement

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	2,215	2,339	2,532	2,707
Interest income	1,976	2,045	2,243	2,423
Bank	1,313	1,306	1,397	1,507
Non-bank	663	738	846	916
Non-interest income	239	295	289	284
SG&A expenses	830	908	953	1,019
PPOP	1,385	1,431	1,580	1,689
Provisioning	479	479	519	536
OP	906	952	1,061	1,153
Non-OP	2	12	1	1
Pretax profit	908	965	1,062	1,154
Taxes	215	235	280	305
NP	693	730	781	850
Attr. to owners of the parent	678	710	763	831
Minority interests	15	20	18	18

Growth (%)	2024	2025	2026F	2027F
Net operating revenue	9.9	5.6	8.2	6.9
Interest income	3.6	3.5	9.7	8.0
Bank	-1.8	-0.5	6.9	7.9
Non-bank	16.4	11.3	14.6	8.2
Non-interest income	119.3	23.3	-1.8	-1.7
SG&A expenses	7.5	9.4	4.9	6.9
PPOP	11.4	3.4	10.4	6.9
Provisioning	8.0	0.1	8.3	3.2
OP	13.3	5.1	11.4	8.7
Non-OP	-481.6	580.0	-90.8	0.0
Pretax profit	13.6	6.3	10.1	8.7
Taxes	9.9	9.2	19.4	8.7
NP	14.7	5.3	7.0	8.7
Attr. to owners of the parent	15.6	4.9	7.4	8.9
Minority interests	-13.7	27.0	-7.6	0.0

Performance indicators

(%, Wbn)	2024	2025	2026F	2027F
NIM	2.68	2.55	2.58	2.62
NIS	2.64	2.53	2.57	2.61
Cost-to-income ratio	37.5	38.8	37.6	37.6
Credit cost ratio	0.93	0.87	0.88	0.86
Asset growth	5.2	9.6	6.1	6.1
Equity growth (attr. to owners)	11.5	6.0	6.5	6.6
BIS capital	5,331	5,703	6,085	6,500
Tier 1 capital	5,088	5,463	5,845	6,260
CET1 capital	4,555	4,876	5,258	5,673
Tier 2 capital	243	240	240	240
Risk-weighted assets	37,314	38,759	41,136	43,659
BIS capital adequacy ratio	14.3	14.7	14.8	14.9
Tier 1 capital	13.6	14.1	14.2	14.3
CET1 capital	12.2	12.6	12.8	13.0
Tier 2 capital	0.7	0.6	0.6	0.5

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025	2026F	2027F
Assets	66,722	73,124	77,609	82,369
Cash/cash equivalents	1,622	2,473	2,625	2,786
Securities	10,717	11,628	12,342	13,099
Loans	52,123	56,459	59,922	63,597
Won-denominated bank loans	50,528	54,403	57,740	61,282
Tangible assets	829	846	846	846
Other	1,432	1,718	1,875	2,042
Liabilities	60,997	66,949	71,052	75,397
Deposits	44,141	47,780	50,710	53,821
Won-denominated bank deposits	416,527	452,067	479,796	509,225
Borrowings	14,867	17,053	18,098	19,205
Other	1,989	2,116	2,243	2,371
Equity	5,725	6,175	6,557	6,972
Attr. to owners of the parent	5,581	5,915	6,297	6,712
Capital stock	985	985	985	985
Capital surplus	703	709	709	709
Capital adj.	-56	-68	-82	-82
AOCI	4	-40	-39	-37
Retained earnings	3,425	3,809	4,204	4,617
Other	520	520	520	520
Minority interests	144	261	261	261

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/E	4.7	6.9	7.1	6.5
P/B	0.55	0.81	0.82	0.77
Dividend yield	6.1	4.4	4.9	5.9
Per-share indicators				
EPS	3,471	3,720	4,097	4,571
BPS	29,348	31,718	34,642	37,840
DPS	995	1,140	1,385	1,670
Growth				
EPS	16.7	7.2	10.2	11.6
BPS	12.4	8.1	9.2	9.2
Profitability				
ROE	12.8	12.4	12.5	12.8
ROA	1.04	1.02	1.01	1.04
PPOP margin	62.5	61.2	62.4	62.4
OP margin	40.9	40.7	41.9	42.6
Pretax margin	41.0	41.2	41.9	42.6
Net margin	30.6	30.4	30.1	30.7

No. of shares & dividend payout ratio

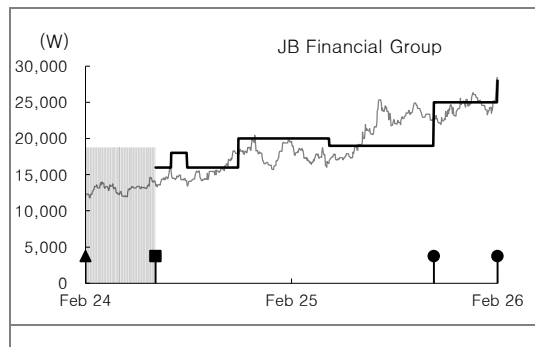
('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)	195,083	190,204	185,497	181,095
Common	195,083	190,204	185,497	181,095
Preferred	0	0	0	0
Dividend payout ratio				
Common	28.0	30.0	32.6	35.2
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
JB Financial Group (175330)	02/06/26	Hold	28,000
	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	



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
