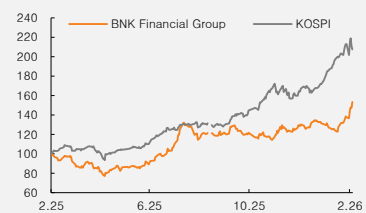


(Maintain)	Buy
Target price	▲ W26,000
Current price (2/6/26)	W18,500
Upside	40.5%

NP (25, Wbn)	815
Consensus NP (25F, Wbn)	820
EPS growth (25, %)	13.4
Market EPS growth (25F, %)	36.0
P/E (25, x)	6.2
Market P/E (25F, x)	17.5
KOSPI	5,089.14

Market cap (Wbn)	5,741
Shares outstanding (mn)	310
Free float (%)	85.7
Foreign ownership (%)	41.8
Beta (12M)	0.39
52-week low (W)	9,300
52-week high (W)	18,500

(%)	1M	6M	12M
Absolute	16.7	27.4	57.3
Relative	3.8	-19.9	-21.6



Mirae Asset Securities Co., Ltd.

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BNK Financial Group

A balanced uptrend

Maintain Buy rating and raise TP to W26,000 (from W20,000)

We raise our target price for BNK Financial Group (BNKFG) to W26,000, which we derived by applying a target P/B of 0.70x to our 2026F BPS. The upward revision to our target multiple (from 0.55x) reflects the company's ability to achieve annual loan growth of approximately 4% and steady capital ratio improvement despite solid shareholder return expansion. Going forward, we believe BNKFG can sustain an accelerated increase in shareholder returns, contrary to earlier market concerns. With our target price implying 40.5% upside, we maintain our Buy rating.

4Q25 results exceed our estimates

For 4Q25, BNKFG reported net profit attributable to owners of the parent of W45.0bn, exceeding our estimate (W27.7bn) and meeting the consensus (W44.8bn). Non-interest income came in below our projections, but this was offset by lower-than-expected SG&A expenses despite the impact of ordinary wage adjustments. The group's CET1 ratio for 4Q reached 12.34%, up 6bps YoY despite 4.2% annual loan growth and a 7.0%p increase in the shareholder return ratio. DPS for the quarter was W375, meeting the requirement for separate taxation of dividend income.

10% net profit growth expected in 2026

For 2026, we forecast net profit attributable to owners of the parent to grow 10.1% YoY on the back of balanced growth in both interest and non-interest income. We anticipate a 9.1% YoY increase in net interest income driven by NIM improvement and steady loan growth, while non-interest income is projected to rise 8.6% YoY supported by favorable stock market conditions. We expect the cost-to-income ratio and credit cost ratio to improve by 1.6%p and 7bps YoY, respectively. While the group has yet to announce its share buyback and cancellation plans for the first half of the year, we forecast the annual shareholder return ratio to reach 45.1%, with the shareholder return yield reaching 7.2%.

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	3,230	3,334	3,370	3,674	3,825
OP (Wbn)	801	876	903	1,177	1,288
NP (Wbn)	640	729	815	897	979
EPS (W)	1,995	2,273	2,576	2,911	3,290
BPS (W)	31,746	33,604	34,597	37,142	40,196
P/E (x)	3.6	4.5	6.2	6.4	5.9
P/B (x)	0.22	0.31	0.46	0.49	0.47
ROE (%)	6.4	7.0	7.6	8.1	8.5
Shareholder return yield (%)	8.1	4.1	5.7	7.2	9.0
CET1 ratio (%)	11.7	12.3	12.3	12.5	12.6

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. BNKFG: TP calculation

(W, x, %)

	Value	Notes
Previous TP	20,000	
2026F ROE	8.1	Mirae Asset Securities est.
Adj. discount rate	14.8	
Target P/B	0.55	
2026F BPS	37,276	Mirae Asset Securities est.
Revised TP	26,000	
2026F ROE	8.1	Mirae Asset Securities est.
Adj. discount rate	11.7	
Target P/B	0.70	
2026F BPS	37,142	Mirae Asset Securities est.
Current price	18,500	
Upside	40.5	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. BNKFG: 4Q25 review

(Wbn, %)

	Mirae Asset	4Q25	Notes
Net operating revenue	827	804	
Interest income	749	768	Group NIM -1bp, bank NIM +1bp QoQ
Bank	554	567	
Non-bank	195	202	
Non-interest income	79	36	Fee/commission income: -6.8% YoY, -17.1% QoQ
SG&A expenses	579	536	SG&A ratio: 66.7% (+11.2%p YoY, +24.3%p QoQ)
PPOP	248	268	
Provisioning	197	207	Credit cost ratio: 69bps (-41bps YoY, +23bps QoQ)
OP	52	61	
Non-OP	-7	8	
Pretax profit	45	69	
Taxes	12	18	
Consolidated NP	33	50	
NP attr. to owners of the parent	28	45	

Source: Company data, Mirae Asset Securities Research

Table 3. BNKFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	854	817	894	804	3,334	3,370	3,674
Interest income	736	708	741	768	2,977	2,953	3,221
Bank	558	563	550	567	2,229	2,238	2,376
Non-bank	177	145	191	202	748	715	844
Non-interest income	119	109	154	36	357	417	453
SG&A expenses	377	399	378	536	1,567	1,690	1,783
PPOP	478	419	516	268	1,767	1,680	1,890
Provisioning	272	163	136	207	891	778	713
OP	206	256	380	61	876	903	1,177
Non-OP	22	142	21	8	116	192	72
Pretax profit	228	398	401	69	992	1,095	1,249
Taxes	56	83	101	18	242	258	330
Consolidated NP	172	314	300	50	750	836	919
NP attr. to owners of the parent	167	309	294	45	729	815	897

Source: Company data, Mirae Asset Securities Research

BNK Financial Group (138930 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	3,334	3,370	3,674	3,825
Interest income	2,977	2,953	3,221	3,362
Bank	2,229	2,238	2,376	2,561
Non-bank	748	715	844	800
Non-interest income	357	417	453	463
SG&A expenses	1,567	1,690	1,783	1,811
PPOP	1,767	1,680	1,890	2,014
Provisioning	891	778	713	726
OP	876	903	1,177	1,288
Non-OP	116	192	72	72
Pretax profit	992	1,095	1,249	1,359
Taxes	242	258	330	359
NP	750	836	919	1,000
Attr. to owners of the parent	729	815	897	979
Minority interests	21	21	22	22

Growth (%)	2024	2025	2026F	2027F
Net operating revenue	3.2	1.1	9.0	4.1
Interest income	2.5	-0.8	9.1	4.4
Bank	1.9	0.4	6.2	7.8
Non-bank	4.3	-4.4	18.0	-5.2
Non-interest income	10.0	16.9	8.6	2.4
SG&A expenses	6.2	7.8	5.5	1.6
PPOP	0.8	-4.9	12.5	6.5
Provisioning	-6.4	-12.7	-8.3	1.8
OP	9.3	3.1	30.4	9.4
Non-OP	55.6	65.7	-62.6	0.0
Pretax profit	13.3	10.4	14.1	8.9
Taxes	22.9	6.9	27.7	8.9
NP	10.5	11.5	9.9	8.9
Attr. to owners of the parent	13.9	11.9	10.1	9.1
Minority interests	-45.3	-0.9	1.9	0.0

Performance indicators

(%, Wbn)	2024	2025	2026F	2027F
NIM	1.87	1.82	1.86	1.93
NIS	1.81	1.80	1.81	1.86
Cost-to-income ratio	47.0	50.1	48.5	47.3
Credit cost ratio	0.78	0.65	0.58	0.56
Asset growth	4.6	5.7	4.1	4.1
Equity growth (attr. to owners)	4.6	0.9	4.6	4.4
BIS capital	10,868	10,668	11,161	11,655
Tier 1 capital	10,426	10,403	10,896	11,389
CET1 capital	9,449	9,645	10,138	10,631
Tier 2 capital	442	27	265	265
Risk-weighted assets	76,937	78,149	81,323	84,625
BIS capital adequacy ratio	14.1	13.7	13.7	13.8
Tier 1 capital	13.6	13.3	13.4	13.5
CET1 capital	12.3	12.3	12.5	12.6
Tier 2 capital	0.6	0.3	0.3	0.3

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	152,471	161,095	167,637	174,443
Cash/cash equivalents	5,818	7,143	7,433	7,735
Securities	27,807	29,645	30,849	32,101
Loans	113,946	119,565	124,420	129,472
Won-denominated bank loans	100,633	104,867	109,125	113,556
Tangible assets	1,265	1,237	1,237	1,237
Other	4,899	4,742	3,697	3,898
Liabilities	141,323	149,854	155,902	162,215
Deposits	107,855	113,478	118,086	122,880
Won-denominated bank deposits	97,418	101,202	105,311	109,587
Borrowings	25,423	27,891	29,016	30,191
Other	8,044	8,485	8,800	9,144
Equity	11,148	11,242	11,735	12,228
Attr. to owners of the parent	10,699	10,793	11,286	11,779
Capital stock	1,630	1,630	1,630	1,630
Capital surplus	787	787	787	787
Capital adj.	-16	-33	-33	-33
AOCI	-34	-59	-59	-59
Retained earnings	7,605	8,119	8,611	9,105
Other	730	350	350	350
Minority interests	449	449	449	449

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/E	4.5	6.2	6.4	5.9
P/B	0.31	0.46	0.49	0.47
Dividend yield	6.3	4.6	4.5	5.2
Per-share indicators				
EPS	2,273	2,576	2,911	3,290
BPS	33,604	34,597	37,142	40,196
DPS	650	735	840	970
Growth				
EPS	13.9	13.4	13.0	13.0
BPS	5.9	3.0	7.4	8.2
Profitability				
ROE	7.0	7.6	8.1	8.5
ROA	0.49	0.52	0.55	0.57
PPOP margin	53.0	49.9	51.5	52.7
OP margin	26.3	26.8	32.0	33.7
Pretax margin	29.7	32.5	34.0	35.5
Net margin	21.9	24.2	24.4	25.6

No. of shares & dividend payout ratio

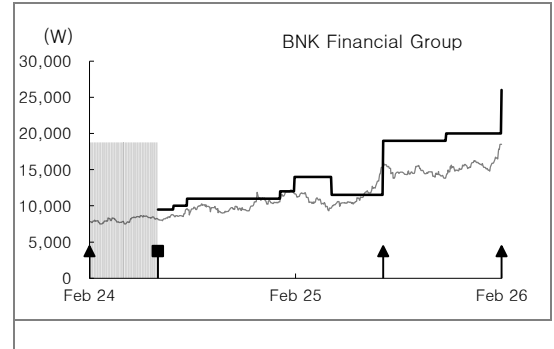
('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)	320,437	314,425	306,317	295,506
Common	320,437	314,425	306,317	295,506
Preferred	0	0	0	0
Dividend payout ratio				
Common	28.5	28.1	28.4	29.1
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
BNK Financial Group (138930)	02/09/26	Buy	26,000
	11/03/25	Buy	20,000
	07/14/25	Buy	19,000
	04/14/25	Trading Buy	11,500
	02/07/25	Trading Buy	14,000
	01/13/25	Trading Buy	12,000
	08/01/24	Trading Buy	11,000
	07/08/24	Trading Buy	10,000
	06/10/24	Trading Buy	9,500
	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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