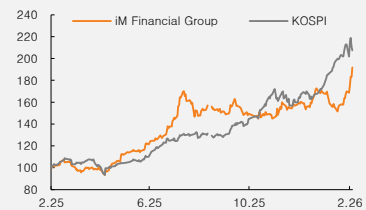


(Maintain)	Buy
Target price	▲ W25,000
Current price (2/6/26)	W17,500
Upside	42.9%

NP (25, Wbn)	444
Consensus NP (25F, Wbn)	455
EPS growth (25, %)	7.4
Market EPS growth (25F, %)	36.0
P/E (25, x)	5.7
Market P/E (25F, x)	17.5
KOSPI	5,089.14

Market cap (Wbn)	2,811
Shares outstanding (mn)	161
Free float (%)	86.4
Foreign ownership (%)	46.7
Beta (12M)	0.27
52-week low (W)	8,520
52-week high (W)	17,500

(%)	1M	6M	12M
Absolute	13.1	25.6	89.6
Relative	0.6	-21.1	-5.5



Mirae Asset Securities Co., Ltd.

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iM Financial Group

Time for a leap

Maintain Buy and raise TP to W25,000

We raise our target price for iM Financial Group (iMFG) from W21,000 to W25,000, which was derived by applying a target P/B of 0.6x to our 2026F BPS. We raised our target multiple (from 0.5x) as: 1) the group's CET1 ratio has reached the 12% range (indicating sufficient headroom to support growth while allowing for gradual capital ratio improvement); and 2) shareholder returns are strengthening (as evidenced by the fulfillment of the criteria for separate taxation on dividend income and the resolution for a dividend from capital surplus). With our target price implying 42.9% upside, we maintain our Buy rating.

4Q results miss the consensus

For 4Q, iMFG posted net profit attributable to owners of the parent of W12.2bn, significantly missing our estimate (W16.4bn) and the consensus (W19.1bn). While interest income and credit costs came in better than expected, non-interest income was sluggish, and SG&A expenses surged due to the impact of ordinary wage adjustments. Meanwhile, the CET1 ratio was 12.11%, remaining in the 12% range for the entire year. The 2025 DPS was set at W700, satisfying the requirement for separate taxation on dividend income, and a resolution for a dividend from capital surplus is set to be proposed at the upcoming general shareholders' meeting.

Net profit growth of around 17% expected in 2026

In 2026, we forecast net profit attributable to owners of the parent to rise 16.6% YoY. We expect net interest income to increase 8.7% YoY, driven by both NIM expansion and loan growth, while non-interest income is expected to rise 5.0% as fee/commission income improves due to favorable stock market conditions. We forecast the cost-to-income ratio and credit cost ratio to fall slightly YoY to 52.2% and 49bps, respectively. Management has announced W40bn in share buybacks and cancellations for 1H26, and additional repurchases in 2H26 should lift the annual total above last year's level. As a result, we project a shareholder return ratio of 39.9% and a shareholder return yield of 7.1% for 2026.

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	2,177	2,082	2,052	2,216	2,255
OP (Wbn)	534	263	583	716	785
NP (Wbn)	388	215	444	518	568
EPS (W)	2,291	1,271	2,731	3,270	3,726
BPS (W)	35,751	36,006	38,681	41,635	45,209
P/E (x)	3.7	6.4	5.7	5.4	4.9
P/B (x)	0.24	0.23	0.40	0.42	0.40
ROE (%)	6.8	3.6	7.2	7.9	8.3
Shareholder return yield (%)	6.5	2.9	5.9	7.1	8.6
CET1 ratio (%)	11.2	11.7	12.1	12.2	12.3

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. iMFG: TP calculation

(W, x, %)

	Value	Notes
Previous TP	21,000	
2026F ROE	8.2	Mirae Asset Securities est.
Adj. discount rate	16.5	
Target P/B	0.50	
2026F BPS	41,886	Mirae Asset Securities est.
Revised TP	25,000	
2026F ROE	7.9	Mirae Asset Securities est.
Adj. discount rate	13.1	
Target P/B	0.60	
2026F BPS	41,635	Mirae Asset Securities est.
Current price	17,500	
Upside	42.9	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. iMFG: 4Q25 review

(Wbn, %)

	Mirae Asset	4Q25	Notes
Net operating revenue	474	484	
Interest income	409	429	Group NIM flat, bank NIM +1bp QoQ
Bank	306	321	
Non-bank	103	108	
Non-interest income	65	55	Fee/commission income: +28.7% YoY, +0.5% QoQ
SG&A expenses	332	386	SG&A ratio: 79.7% (+2.5%p YoY, +31.4%p QoQ)
PPOP	142	98	
Provisioning	107	78	Credit cost ratio: 47bps (-46bps YoY, -16bps QoQ)
OP	35	20	
Non-OP	-9	-4	
Pretax profit	26	16	
Taxes	7	2	
Consolidated NP	19	14	
NP attr. to owners of the parent	16	12	

Source: Company data, Mirae Asset Securities Research

Table 3. iMFG: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	521	541	505	484	2,082	2,052	2,216
Interest income	403	407	417	429	1,686	1,656	1,801
Bank	307	304	316	321	1,287	1,248	1,337
Non-bank	96	103	101	108	399	408	464
Non-interest income	118	134	89	55	396	396	416
SG&A expenses	242	258	244	386	1,078	1,131	1,158
PPOP	279	283	261	98	1,004	921	1,059
Provisioning	70	84	105	78	740	338	343
OP	209	199	156	20	263	583	716
Non-OP	-3	-1	6	-4	-11	-2	-1
Pretax profit	206	198	162	16	253	582	715
Taxes	47	38	36	2	51	124	189
Consolidated NP	159	159	125	14	202	458	526
NP attr. to owners of the parent	154	155	122	12	215	444	518

Source: Company data, Mirae Asset Securities Research

iM Financial Group (139130 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,082	2,052	2,216	2,255
Interest income	1,686	1,656	1,801	1,865
Bank	1,287	1,248	1,337	1,441
Non-bank	399	408	464	425
Non-interest income	396	396	416	389
SG&A expenses	1,078	1,131	1,158	1,119
PPOP	1,004	921	1,059	1,135
Provisioning	740	338	343	350
OP	263	583	716	785
Non-OP	-11	-2	-1	-1
Pretax profit	253	582	715	784
Taxes	51	124	189	207
NP	202	458	526	577
Attr. to owners of the parent	215	444	518	568
Minority interests	-13	14	9	9

Growth (%)	2024	2025	2026F	2027F
Net operating revenue	-4.4	-1.4	8.0	1.7
Interest income	3.1	-1.8	8.7	3.6
Bank	0.5	-3.1	7.1	7.8
Non-bank	12.5	2.3	13.8	-8.5
Non-interest income	-26.9	0.1	5.0	-6.4
SG&A expenses	4.1	4.9	2.4	-3.3
PPOP	-12.1	-8.2	14.9	7.2
Provisioning	22.0	-54.3	1.5	2.1
OP	-50.7	121.4	22.7	9.7
Non-OP	463.2	-84.1	-70.4	14.1
Pretax profit	-52.5	130.1	23.0	9.7
Taxes	-57.5	142.7	52.2	9.7
NP	-51.1	126.9	15.0	9.7
Attr. to owners of the parent	-44.6	106.6	16.6	9.8
Minority interests	-154.5	-202.3	-35.3	0.0

Performance indicators

(%, Wbn)	2024	2025	2026F	2027F
NIM	1.91	1.78	1.86	1.91
NIS	2.25	2.06	2.19	2.23
Cost-to-income ratio	51.8	55.1	52.2	49.6
Credit cost ratio	1.15	0.51	0.49	0.48
Asset growth	0.8	5.0	4.9	4.4
Equity growth (attr. to owners)	0.7	6.9	4.9	4.7
BIS capital	6,304	6,396	6,707	7,025
Tier 1 capital	5,725	5,957	6,268	6,586
CET1 capital	5,050	5,232	5,543	5,861
Tier 2 capital	579	439	439	439
Risk-weighted assets	43,108	43,220	45,422	47,500
BIS capital adequacy ratio	14.6	14.8	14.8	14.8
Tier 1 capital	13.3	13.8	13.8	13.9
CET1 capital	11.7	12.1	12.2	12.3
Tier 2 capital	1.6	1.7	1.0	0.9

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	94,149	98,861	103,710	108,261
Cash/cash equivalents	4,126	4,641	4,868	5,082
Securities	20,897	24,145	25,329	26,440
Loans	65,701	66,062	69,427	72,603
Won-denominated bank loans	57,349	57,789	60,733	63,511
Tangible assets	948	936	936	936
Other	3,425	4,013	3,150	3,199
Liabilities	87,943	92,424	96,962	101,195
Deposits	59,807	59,344	62,366	65,220
Won-denominated bank deposits	59,807	59,344	62,366	65,220
Borrowings	17,528	20,971	22,000	22,961
Other	10,608	12,109	12,595	13,014
Equity	6,206	6,437	6,748	7,066
Attr. to owners of the parent	5,991	6,407	6,718	7,037
Capital stock	846	846	846	846
Capital surplus	1,563	1,563	1,563	1,563
Capital adj.	-20	-40	-40	-40
AOCI	-595	-351	-351	-351
Retained earnings	3,385	3,574	3,885	4,204
Other	816	816	816	816
Minority interests	215	30	30	30

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/E	6.4	5.7	5.4	4.9
P/B	0.23	0.40	0.42	0.40
Dividend yield	6.1	4.5	4.5	5.1
Per-share indicators				
EPS	1,271	2,731	3,270	3,726
BPS	36,006	38,681	41,635	45,209
DPS	500	700	790	900
Growth				
EPS	-44.5	114.8	19.7	13.9
BPS	0.7	7.4	7.6	8.6
Profitability				
ROE	3.6	7.2	7.9	8.3
ROA	0.23	0.46	0.51	0.54
PPOP margin	48.2	44.9	47.8	50.4
OP margin	12.7	28.4	32.3	34.8
Pretax margin	12.1	28.3	32.3	34.8
Net margin	10.3	21.6	23.3	25.2

No. of shares & dividend payout ratio

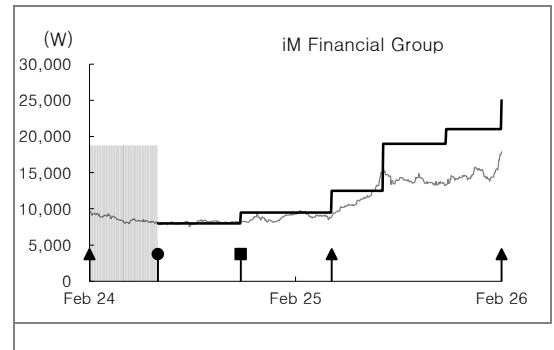
('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)	169,146	162,055	157,769	152,055
Common	169,146	162,055	157,769	152,055
Preferred	0	0	0	0
Dividend payout ratio				
Common	38.7	25.3	25.4	26.3
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
iM Financial Group (139130)	02/09/26	Buy	25,000
	11/03/25	Buy	21,000
	07/14/25	Buy	19,000
	04/14/25	Buy	12,500
	11/04/24	Trading Buy	9,500
	06/10/24	Hold	8,000
	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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