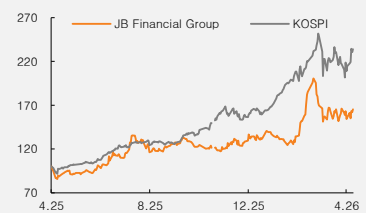


(Maintain)	<b>Hold</b>
Target price	<b>▲ W35,000</b>
Current price (4/10/26)	W30,950
Upside	13.1%

NP (26F, Wbn)	752
Consensus NP (26F, Wbn)	747
EPS growth (26F, %)	8.9
Market EPS growth (26F, %)	180.0
P/E (26F, x)	7.7
Market P/E (26F, x)	7.7
KOSPI	5,858.87

Market cap (Wbn)	5,826
Shares outstanding (mn)	188
Free float (%)	81.8
Foreign ownership (%)	35.0
Beta (12M)	0.51
52-week low (W)	16,570
52-week high (W)	37,500

(%)	1M	6M	12M
Absolute	1.1	37.6	84.2
Relative	-4.5	-15.2	-23.1



Mirae Asset Securities Co., Ltd.

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

# JB Financial Group

## Overhang concerns largely resolved

### Maintain Hold; lift TP to W35,000

We maintain our Hold rating on JB Financial Group (JBFG) but raise our target price to W35,000 (from W28,000), applying a target P/B of 1.0x (vs. 0.8x previously) to our 2026F BPS. We revised up our target multiple, as we believe that overhang concerns have been largely resolved following: 1) Align Partners' refinancing of its investment in JBFG in January; and 2) the smooth reappointment of a shareholder-nominated outside director at the recent annual general meeting.

### 1Q26 preview: In-line results likely

For 1Q26, we expect JBFG to report net profit attributable to owners of the parent of W198.2bn, broadly in line with the consensus of W191bn. We estimate NIM remained flat QoQ, while won-denominated loans likely expanded 1.5% QoQ. Unlike peers, JBFG likely saw notable growth in household lending, driven by the strategic expansion of unsecured loans to foreign borrowers. We estimate interest income rose 1.3% QoQ.

We estimate the credit cost ratio declined to 85bps, improving both YoY and QoQ. The CET1 ratio likely declined 18bps QoQ to 12.36%, reflecting a decline in other comprehensive income due to higher interest rates and an increase in risk-weighted assets stemming from the introduction of Basel III transitional measures.

### 2026 shareholder return yield forecast at 6.7%

For 2026, we forecast the shareholder return yield at 6.7%. On its 4Q25 earnings call, management indicated that it expects the shareholder return ratio to reach 50% in 2026, with cash dividends accounting for approximately 32.4%. Over the medium to long term, JBFG plans to increase the share of cash dividends to 40%. Accordingly, further expansion in shareholder returns is likely to be driven by higher cash dividends rather than share buybacks.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	2,215	2,339	2,517	2,693	2,854
OP (Wbn)	906	952	1,061	1,132	1,199
NP (Wbn)	678	710	752	803	852
EPS (W)	3,471	3,734	4,041	4,418	4,797
BPS (W)	29,348	31,745	34,556	37,584	40,805
P/E (x)	4.7	6.9	7.7	7.0	6.5
P/B (x)	0.55	0.81	0.90	0.82	0.76
ROE (%)	12.8	12.4	12.3	12.4	12.4
Shareholder return yield (%)	3.6	5.8	6.7	7.5	8.5
CET1 ratio (%)	12.2	12.6	12.6	12.7	12.9

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

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. JBFG: TP calculation**

(W, x, %)

	Value	Notes
Previous 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.
Revised TP	35,000	
2026F ROE	12.3	Mirae Asset Securities est.
Adj. discount rate	12.3	
Target P/B	1.00	
2026F BPS	34,556	Mirae Asset Securities est.
Current price	30,950	Based on the Apr. 10 closing price
Upside	13.1	
Rating	Hold	

Source: Mirae Asset Securities Research

**Table 2. JBFG: Earnings and forecasts**

(Wbn)

	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	611	627	618	661	2,339	2,517	2,693
Interest income	541	550	561	571	2,045	2,222	2,399
Bank	336	341	347	353	1,306	1,376	1,483
Non-bank	205	209	214	218	738	846	916
Non-interest income	70	77	57	90	295	295	295
SG&A expenses	214	220	216	297	908	947	1,013
PPOP	397	408	401	363	1,431	1,570	1,680
Provisioning	119	121	123	146	479	509	548
OP	278	287	279	217	952	1,061	1,132
Non-OP	2	2	-1	-1	12	1	1
Pretax profit	280	288	278	216	965	1,062	1,133
Taxes	77	79	76	60	235	292	312
Consolidated NP	203	209	201	157	730	770	821
NP attr. to owners of the parent	198	205	197	152	710	752	803

Source: Mirae Asset Securities Research

## JB Financial Group (175330 KS)

## Income statement

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,339	2,517	2,693	2,854
Interest income	2,045	2,222	2,399	2,559
Bank	1,306	1,376	1,483	1,568
Non-bank	738	846	916	991
Non-interest income	295	295	295	295
SG&A expenses	908	947	1,013	1,073
PPOP	1,431	1,570	1,680	1,781
Provisioning	479	509	548	582
OP	952	1,061	1,132	1,199
Non-OP	12	1	1	1
Pretax profit	965	1,062	1,133	1,200
Taxes	235	292	312	330
NP	730	770	821	870
Attr. to owners of the parent	710	752	803	852
Minority interests	20	18	18	18

Growth (%)	2025	2026F	2027F	2028F
Net operating revenue	5.6	7.6	7.0	6.0
Interest income	3.5	8.7	7.9	6.7
Bank	-0.5	5.3	7.7	5.8
Non-bank	11.3	14.6	8.2	8.2
Non-interest income	23.3	0.0	0.0	0.0
SG&A expenses	9.4	4.3	7.0	5.9
PPOP	3.4	9.7	7.0	6.0
Provisioning	0.1	6.3	7.6	6.1
OP	5.1	11.4	6.7	5.9
Non-OP	580.0	-90.8	0.0	0.0
Pretax profit	6.3	10.1	6.7	5.9
Taxes	9.2	24.4	6.7	5.9
NP	5.3	5.5	6.7	5.9
Attr. to owners of the parent	4.9	5.8	6.9	6.1
Minority interests	27.0	-7.6	0.0	0.0

## Performance indicators

(%, Wbn)	2025	2026F	2027F	2028F
NIM	2.55	2.55	2.59	2.58
NIS	2.53	2.54	2.58	2.57
Cost-to-income ratio	38.8	37.6	37.6	37.6
Credit cost ratio	0.87	0.87	0.88	0.88
Asset growth	9.6	5.6	6.1	6.1
Equity growth (attr. to owners)	6.0	6.4	6.3	6.0
BIS capital	5,703	6,080	6,473	6,875
Tier 1 capital	5,463	5,840	6,233	6,635
CET1 capital	4,876	5,253	5,646	6,048
Tier 2 capital	240	240	240	240
Risk-weighted assets	38,759	41,741	44,302	47,019
BIS capital adequacy ratio	14.7	14.6	14.6	14.6
Tier 1 capital	14.1	14.0	14.1	14.1
CET1 capital	12.6	12.6	12.7	12.9
Tier 2 capital	0.6	0.6	0.5	0.5

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	73,124	77,229	81,966	86,993
Cash/cash equivalents	2,473	2,612	2,772	2,942
Securities	11,628	12,281	13,034	13,834
Loans	56,459	59,628	63,285	67,167
Won-denominated bank loans	54,403	57,457	60,981	64,722
Tangible assets	846	846	846	846
Other	1,718	1,862	2,028	2,204
Liabilities	66,949	70,677	75,020	79,646
Deposits	47,780	50,462	53,557	56,842
Won-denominated bank deposits	452,067	477,444	506,729	537,811
Borrowings	17,053	18,003	19,109	20,288
Other	2,116	2,212	2,354	2,517
Equity	6,175	6,552	6,945	7,347
Attr. to owners of the parent	5,915	6,291	6,685	7,086
Capital stock	985	985	985	985
Capital surplus	709	709	709	709
Capital adj.	-68	-68	-68	-68
AOCI	-40	-40	-40	-40
Retained earnings	3,809	4,186	4,579	4,981
Other	520	520	520	520
Minority interests	261	261	261	261

## Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/E	6.9	7.7	7.0	6.5
P/B	0.81	0.90	0.82	0.76
Dividend yield	4.4	4.3	5.1	6.0
Per-share indicators				
EPS	3,734	4,041	4,418	4,797
BPS	31,745	34,556	37,584	40,805
DPS	1,140	1,345	1,581	1,850
Growth				
EPS	8.2	8.9	8.8	8.6
BPS	8.2	8.9	8.8	8.6
Profitability				
ROE	12.4	12.3	12.4	12.4
ROA	1.02	1.00	1.01	1.01
PPOP margin	61.2	62.4	62.4	62.4
OP margin	40.7	42.1	42.0	42.0
Pretax margin	41.2	42.2	42.1	42.1
Net margin	30.4	29.9	29.8	29.9

## No. of shares &amp; dividend payout ratio

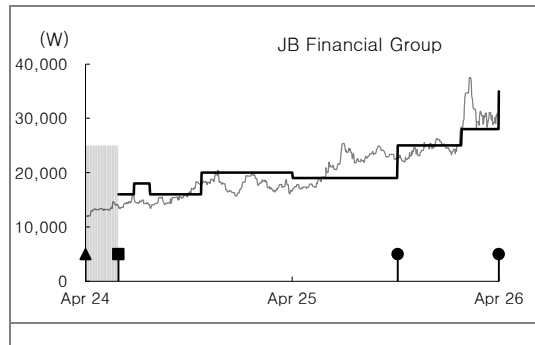
('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	189,885	185,629	181,429	177,229
Common	189,885	185,629	181,429	177,229
Preferred	0	0	0	0
Dividend payout ratio				
Common	30.0	32.4	34.9	37.6
Preferred	0.0	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
JB Financial Group (175330)	04/13/26	Hold	35,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

### Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

### Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact [compliance@miraeasset.us.com](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

### Mirae Asset Securities International Network

<p>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</p> <p>Tel: 82-2-3774-2124</p>	<p>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</p>	<p>Mirae Asset Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom</p> <p>Tel: 44-20-7982-8000</p>
<p>Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA</p> <p>Tel: 1-212-407-1000</p>	<p>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</p>	<p>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</p>
<p>Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore</p> <p>Tel: 65-6671-9845</p>	<p>Mirae Asset Securities (Vietnam) LLC 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam</p> <p>Tel: 84-8-3911-0633 (ext.110)</p>	<p>Mirae Asset Securities Mongolia UTsk LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia</p> <p>Tel: 976-7011-0806</p>
<p>Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China</p> <p>Tel: 86-10-6567-9699</p>	<p>Beijing Representative Office 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China</p> <p>Tel: 86-10-6567-9699 (ext. 3300)</p>	<p>Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China</p> <p>Tel: 86-21-5013-6392</p>
<p>Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam</p> <p>Tel: 84-8-3910-7715</p>	<p>Mirae Asset Capital Markets (India) Pvt Ltd 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070 India</p> <p>Tel: 91-22-62661300 / 48821300</p>	