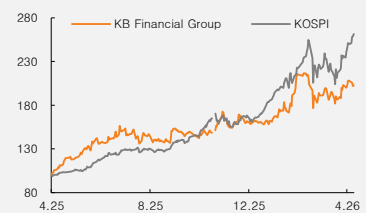


(Maintain)	<b>Buy</b>
Target price	<b>W216,000</b>
Current price (4/23/26)	W158,000
Upside	36.7%

NP (26F, Wbn)	6,272
Consensus NP (26F, Wbn)	6,274
EPS growth (26F, %)	11.3
Market EPS growth (26F, %)	188.0
P/E (26F, x)	9.4
Market P/E (26F, x)	8.1
KOSPI	6,475.81

Market cap (Wbn)	58,910
Shares outstanding (mn)	369
Free float (%)	78.0
Foreign ownership (%)	75.8
Beta (12M)	0.52
52-week low (W)	84,600
52-week high (W)	168,800

(%)	1M	6M	12M
Absolute	8.7	37.6	85.9
Relative	-9.2	-18.3	-27.5



Mirae Asset Securities Co., Ltd.

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# KB Financial Group

## A dependable market leader

### Maintain Buy and TP of W216,000

We maintain our Buy rating on KB Financial Group (KBFG) with a target price of W216,000, which is based on a P/B of 1.2x and our 2026F BPS. We kept our target multiple unchanged due to KBFG's industry-leading capital position, which gives it the greatest capacity for shareholder returns in the sector. For 2026, we project the shareholder return ratio to reach 60.6% based on dividends and new buybacks/cancellations, rising to 83.0% when the cancellation of treasury shares already held is included. With our target price implying 36.7% upside, we maintain KBFG as our top pick in the sector.

### 1Q26 review: In line with our estimates and above consensus

For 1Q26, KBFG reported net profit attributable to owners of the parent of W1.89tr, in line with our estimate of W1.81tr and above the consensus of W1.79tr. Interest income rose 2.2% QoQ, supported by a 4bp improvement in group NIM, while non-interest income grew strongly (+27.8% YoY, +45.7% QoQ). Despite FX headwinds and regulatory changes, the CET1 ratio remained resilient at 13.63%, in line with our estimate.

### Shareholder return ratio likely to reach 60.6% in 2026

For 2026, we forecast the shareholder return ratio to reach 60.6% on a buyback basis (which includes dividends and new share buybacks/cancellations). We project cash dividends of W1.74tr and new share buybacks/cancellations of W2.06tr, implying a shareholder return yield of 7.1% on a buyback basis. Including the recently announced cancellation of W1.4tr in treasury shares already held, we expect the shareholder return ratio and yield to reach 83.0% and 9.6%, respectively.

Meanwhile, financial authorities recently announced measures to revise banking capital regulations to support productive finance, including refinements to the recognition of operational risk losses and expanded approval of structural FX positions (effective from April). As a result, commercial banks, including KBFG, should be able to maintain high and stable capital ratios even as they actively expand productive finance.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	17,028	17,945	19,007	19,452	18,793
OP (Wbn)	8,045	8,518	9,101	9,719	9,231
NP (Wbn)	5,078	5,833	6,272	6,770	6,449
EPS (W)	12,901	15,292	17,026	19,145	18,974
BPS (W)	154,949	164,669	176,325	191,828	206,993
P/E (x)	6.4	8.2	9.4	8.7	9.1
P/B (x)	0.54	0.76	0.94	0.90	0.87
ROE (%)	8.8	10.0	10.5	10.9	10.0
Shareholder return yield (%)	6.5	5.4	9.6	8.2	8.6
CET1 ratio (%)	13.5	13.8	13.7	13.8	13.7

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. KBFG: 1Q26 review**

(Wbn, %)

	Mirae Asset	1Q26	Notes
Net operating revenue	4,881	4,986	
Interest income	3,409	3,335	Group NIM +4bps QoQ, bank NIM +2bps QoQ
Bank	2,220	2,241	
Non-bank	1,189	1,094	
Non-interest income	1,471	1,651	Fee/commission income: +45.5% YoY, +18.6% QoQ
SG&A expenses	1,855	1,765	SG&A ratio: 35.4% (+1.0%p YoY, -10.3%p QoQ)
PPOP	3,026	3,221	
Provisioning	547	493	Credit cost ratio: 40bps (-14bps YoY, -12bps QoQ)
OP	2,479	2,728	
Non-OP	14	-96	
Pretax profit	2,493	2,631	
Taxes	685	715	
Consolidated NP	1,807	1,917	
NP attr. to owners of the parent	1,805	1,892	

Source: Company data, Mirae Asset Securities Research

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

(Wbn)

	1Q26F	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	4,986	4,731	4,634	4,655	17,945	19,007	19,452
Interest income	3,335	3,344	3,391	3,428	13,073	13,497	14,103
Bank	2,241	2,257	2,307	2,343	8,629	9,147	9,794
Non-bank	1,094	1,087	1,084	1,085	4,445	4,350	4,310
Non-interest income	1,651	1,388	1,244	1,227	4,872	5,509	5,348
SG&A expenses	1,765	1,798	1,761	2,328	7,065	7,651	7,587
PPOP	3,221	2,933	2,873	2,328	10,881	11,355	11,865
Provisioning	493	560	566	635	2,363	2,254	2,146
OP	2,728	2,373	2,308	1,693	8,518	9,101	9,719
Non-OP	-96	-96	-74	-155	-335	-421	-340
Pretax profit	2,631	2,277	2,234	1,538	8,183	8,680	9,379
Taxes	715	626	614	423	2,342	2,378	2,579
Consolidated NP	1,917	1,651	1,620	1,115	5,841	6,302	6,800
NP attr. to owners of the parent	1,892	1,642	1,650	1,088	5,833	6,272	6,770

Source: Company data, Mirae Asset Securities Research

## KB Financial Group (105560 KS)

## Income statement

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	17,945	19,007	19,452	18,793
Interest income	13,073	13,497	14,103	14,380
Bank	8,629	9,147	9,794	10,112
Non-bank	4,445	4,350	4,310	4,268
Non-interest income	4,872	5,509	5,348	4,413
SG&A expenses	7,065	7,651	7,587	7,340
PPOP	10,881	11,355	11,865	11,453
Provisioning	2,363	2,254	2,146	2,222
OP	8,518	9,101	9,719	9,231
Non-OP	-335	-421	-340	-294
Pretax profit	8,183	8,680	9,379	8,937
Taxes	2,342	2,378	2,579	2,458
NP	5,841	6,302	6,800	6,479
Attr. to owners of the parent	5,833	6,272	6,770	6,449
Minority interests	8	30	30	30

Growth (%)	2025	2026F	2027F	2028F
Net operating revenue	5.4	5.9	2.3	-3.4
Interest income	1.9	3.2	4.5	2.0
Bank	1.8	6.0	7.1	3.3
Non-bank	2.1	-2.1	-0.9	-1.0
Non-interest income	16.0	13.1	-2.9	-17.5
SG&A expenses	1.8	8.3	-0.8	-3.3
PPOP	7.8	4.4	4.5	-3.5
Provisioning	15.6	-4.6	-4.8	3.5
OP	5.9	6.9	6.8	-5.0
Non-OP	-68.4	25.9	-19.3	-13.5
Pretax profit	17.1	6.1	8.0	-4.7
Taxes	19.7	1.5	8.5	-4.7
NP	16.1	7.9	7.9	-4.7
Attr. to owners of the parent	14.9	7.5	7.9	-4.7
Minority interests	-115.1	297.3	0.0	0.0

## Performance indicators

(%, Wbn)	2025	2026F	2027F	2028F
NIM	1.75	1.78	1.84	1.83
NIS	1.68	1.73	1.77	1.76
Cost-to-income ratio	39.4	40.3	39.0	39.1
Credit cost ratio	0.49	0.44	0.41	0.41
Asset growth	5.3	7.7	3.5	3.5
Equity growth (attr. to owners)	2.0	3.2	4.1	3.4
BIS capital	57,846	59,226	61,747	63,929
Tier 1 capital	54,292	55,982	58,502	60,684
CET1 capital	49,353	51,464	53,985	56,166
Tier 2 capital	3,553	3,245	3,245	3,245
Risk-weighted assets	356,996	375,206	392,374	410,327
BIS capital adequacy ratio	16.2	15.8	15.7	15.6
Tier 1 capital	15.2	14.9	14.9	14.8
CET1 capital	13.8	13.7	13.8	13.7
Tier 2 capital	1.0	0.9	0.8	0.8

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	797,923	859,115	889,573	921,111
Cash/cash equivalents	34,777	33,690	34,885	36,122
Securities	224,849	237,678	246,104	254,829
Loans	491,978	511,854	530,001	548,790
Won-denominated bank loans	377,471	392,446	406,359	420,765
Tangible assets	8,627	8,631	8,631	8,631
Other	46,319	67,262	69,953	72,739
Liabilities	737,093	796,400	824,337	853,693
Deposits	462,397	485,699	502,919	520,748
Won-denominated bank deposits	395,465	415,161	429,880	445,120
Borrowings	150,778	156,292	161,775	167,536
Other	123,918	154,408	159,643	165,408
Equity	60,830	62,716	65,237	67,418
Attr. to owners of the parent	59,048	60,925	63,446	65,627
Capital stock	2,091	2,091	2,091	2,091
Capital surplus	16,634	9,103	9,103	9,103
Capital adj.	-1,902	314	314	314
AOCI	-468	-497	-497	-497
Retained earnings	38,334	45,975	48,495	50,677
Other	4,359	3,940	3,940	3,940
Minority interests	1,782	1,791	1,791	1,791

## Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/E	8.2	9.4	8.7	9.1
P/B	0.76	0.94	0.90	0.87
Dividend yield	3.5	3.2	3.6	4.2
Per-share indicators				
EPS	15,292	17,026	19,145	18,974
BPS	164,669	176,325	191,828	206,993
DPS	4,367	5,019	5,744	6,608
Growth				
EPS	18.5	11.3	12.4	-0.9
BPS	6.3	7.1	8.8	7.9
Profitability				
ROE	10.0	10.5	10.9	10.0
ROA	0.75	0.76	0.77	0.71
PPOP margin	60.6	59.7	61.0	60.9
OP margin	47.5	47.9	50.0	49.1
Pretax margin	45.6	45.7	48.2	47.6
Net margin	32.5	33.0	34.8	34.3

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

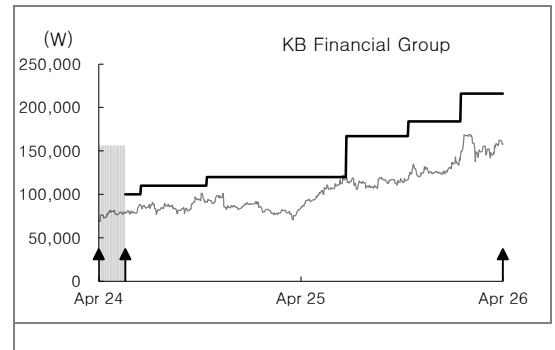
('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	381,462	368,401	353,617	339,924
Common	381,462	368,401	353,617	339,924
Preferred	0	0	0	0
Dividend payout ratio	27.1	27.7	28.3	32.6
Common	27.1	27.7	28.3	32.6
Preferred	0.0	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
KB Financial Group (105560)	02/06/26	Buy	216,000
	11/03/25	Buy	184,000
	07/14/25	Buy	167,000
	11/04/24	Buy	120,000
	07/08/24	Buy	110,000
	06/10/24	Buy	100,000
	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)

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