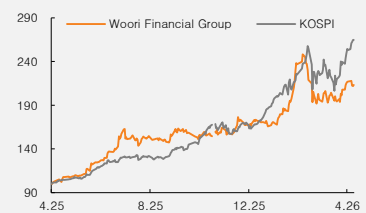


(Maintain)	<b>Buy</b>
Target price	<b>▲ W43,000</b>
Current price (4/24/26)	W35,050
Upside	22.7%

NP (26F, Wbn)	3,002
Consensus NP (26F, Wbn)	3,293
EPS growth (26F, %)	-3.0
Market EPS growth (26F, %)	187.0
P/E (26F, x)	8.6
Market P/E (26F, x)	8.2
KOSPI	6,475.63

Market cap (Wbn)	25,729
Shares outstanding (mn)	734
Free float (%)	88.7
Foreign ownership (%)	46.5
Beta (12M)	0.59
52-week low (W)	16,810
52-week high (W)	40,800

(%)	1M	6M	12M
Absolute	8.5	37.5	103.8
Relative	-6.9	-16.3	-20.6



Mirae Asset Securities Co., Ltd.

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# Woori Financial Group

## CET1 ratio rises sharply on asset revaluation

### Maintain Buy and raise TP to W43,000

We raise our target price for Woori Financial Group to W43,000 (from W40,000), applying a target P/B of 0.80x (up from 0.75x previously) to our 2026F BPS. We lifted our target multiple due to a sharp improvement in the group's CET1 ratio following a W1.8tr increase in capital from asset revaluation, which, in turn, should facilitate further shareholder return expansion. With our target price implying 22.7% upside, we reiterate our Buy rating.

### 1Q26 earnings miss estimates

For 1Q26, Woori Financial Group reported net profit attributable to owners of the parent of W603.8bn, missing our estimate (W720.6bn) and the consensus (W769.4bn). While interest income and SG&A expenses were in line with expectations, non-interest income and credit costs disappointed. The weakness in non-interest income was attributable to lower bond valuation gains amid a sharp rise in interest rates, while credit costs increased sharply due to large-scale provisioning at the Indonesian subsidiary. That said, the CET1 ratio rose sharply to 13.60% on asset revaluation.

### 2026 shareholder return ratio likely to reach 45.2%

For 2026, we expect the shareholder return ratio to reach 45.2%, surpassing the 40% level. The group has outlined a shareholder return policy that includes: 1) annual cash dividend growth of at least 10%; 2) raising the proportion of annual earnings allocated to buybacks and cancellations to 10%; and 3) maintaining tax-exempt dividends for the next five years. Given that the group has been paying tax-exempt dividends since the 2025 year-end payout, we expect the effective shareholder return ratio for individual investors to exceed 50%. We also see a high likelihood of additional buybacks and cancellations in 2H26.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	10,440	10,957	11,552	12,246	12,652
OP (Wbn)	4,255	3,675	4,287	4,790	4,915
NP (Wbn)	3,086	3,124	3,002	3,328	3,418
EPS (W)	4,157	4,253	4,126	4,628	4,821
BPS (W)	45,919	49,068	54,207	57,373	60,646
P/E (x)	3.7	6.6	8.6	7.7	7.5
P/B (x)	0.33	0.57	0.62	0.60	0.57
ROE (%)	9.4	8.9	8.0	8.3	8.1
Shareholder return yield (%)	3.9	4.5	5.3	6.0	6.7
CET1 ratio (%)	12.1	12.9	13.8	13.8	13.8

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. Woori Financial Group: TP calculation**

(W, x, %)

	Value	Notes
Previous TP	40,000	
2026F ROE	8.9	Mirae Asset Securities est.
Adj. discount rate	11.8	
Target P/B	0.75	
2026F BPS	52,374	Mirae Asset Securities est.
Revised TP	43,000	
2026F ROE	8.0	Mirae Asset Securities est.
Adj. discount rate	10.0	
Target P/B	0.80	
2026F BPS	54,207	Mirae Asset Securities est.
Current price	35,050	
Upside	22.7	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

**Table 2. Woori Financial Group: 1Q26 review**

(Wbn, %)

	Mirae Asset	1Q26P	Notes
Net operating revenue	2,900	2,758	
Interest income	2,338	2,303	Group NIM flat QoQ, bank NIM +2bp QoQ
Bank	1,541	1,570	
Non-bank	797	734	
Non-interest income	563	455	Fee/commission income: +12.8% YoY, 2.5% QoQ
SG&A expenses	1,450	1,423	SG&A ratio: 51.6% (+1.6% YoY, -1.9%p QoQ)
PPOP	1,450	1,335	
Provisioning	453	527	Credit cost ratio: 52bps (+7bps YoY, -6bps QoQ)
OP	997	808	
Non-OP	15	40	
Pretax profit	1,012	848	
Taxes	278	209	
Consolidated NP	734	639	
NP attr. to owners of the parent	721	604	

Source: Company data, Mirae Asset Securities Research

**Table 3. Woori Financial Group: Earnings and forecasts**

(Wbn)

	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	2,758	2,874	2,946	2,973	10,957	11,552	12,246
Interest income	2,303	2,300	2,326	2,354	9,031	9,283	9,735
Bank	1,570	1,571	1,600	1,626	5,894	6,367	6,846
Non-bank	734	729	727	728	3,136	2,917	2,889
Non-interest income	455	575	620	619	1,926	2,268	2,510
SG&A expenses	1,423	1,150	1,179	1,487	5,180	5,238	5,510
PPOP	1,335	1,725	1,768	1,487	5,778	6,314	6,735
Provisioning	527	461	465	574	2,103	2,027	1,946
OP	808	1,264	1,303	912	3,675	4,287	4,790
Non-OP	40	-6	24	-43	415	14	-6
Pretax profit	848	1,258	1,326	870	4,090	4,301	4,784
Taxes	209	346	365	239	863	1,159	1,316
Consolidated NP	639	912	962	630	3,228	3,143	3,468
NP attr. to owners of the parent	604	877	926	595	3,124	3,002	3,328

Source: Company data, Mirae Asset Securities Research

## Woori Financial Group (316140 KS)

## Income statement

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	10,957	11,552	12,246	12,652
Interest income	9,031	9,283	9,735	10,017
Bank	5,894	6,367	6,846	7,156
Non-bank	3,136	2,917	2,889	2,861
Non-interest income	1,926	2,268	2,510	2,636
SG&A expenses	5,180	5,238	5,510	5,693
PPOP	5,778	6,314	6,735	6,959
Provisioning	2,103	2,027	1,946	2,045
OP	3,675	4,287	4,790	4,915
Non-OP	415	14	-6	-6
Pretax profit	4,090	4,301	4,784	4,909
Taxes	863	1,159	1,316	1,350
NP	3,228	3,143	3,468	3,559
Attr. to owners of the parent	3,124	3,002	3,328	3,418
Minority interests	103	140	140	140

Growth (%)	2025	2026F	2027F	2028F
Net operating revenue	4.9	5.4	6.0	3.3
Interest income	1.6	2.8	4.9	2.9
Bank	3.9	8.0	7.5	4.5
Non-bank	-2.5	-7.0	-0.9	-1.0
Non-interest income	24.0	17.8	10.7	5.0
SG&A expenses	15.9	1.1	5.2	3.3
PPOP	-3.2	9.3	6.7	3.3
Provisioning	22.5	-3.6	-4.0	5.1
OP	-13.6	16.7	11.7	2.6
Non-OP	-1,384.2	-96.6	-141.0	0.0
Pretax profit	-3.1	5.2	11.2	2.6
Taxes	-17.9	34.3	13.5	2.6
NP	1.8	-2.6	10.4	2.6
Attr. to owners of the parent	1.2	-3.9	10.8	2.7
Minority interests	20.7	36.2	0.0	0.0

## Performance indicators

(%, Wbn)	2025	2026F	2027F	2028F
NIM	1.44	1.53	1.56	1.55
NIS	1.45	1.50	1.54	1.53
Cost-to-income ratio	47.3	45.3	45.0	45.0
Credit cost ratio	0.53	0.49	0.44	0.44
Asset growth	14.4	4.9	5.1	5.1
Equity growth (attr. to owners)	5.6	9.4	4.6	4.2
BIS capital	37,800	41,574	43,384	45,129
Tier 1 capital	34,779	38,710	40,520	42,265
CET1 capital	30,223	34,214	36,024	37,769
Tier 2 capital	3,021	2,864	2,864	2,864
Risk-weighted assets	234,542	248,535	261,194	274,497
BIS capital adequacy ratio	16.1	16.7	16.6	16.4
Tier 1 capital	14.8	15.6	15.5	15.4
CET1 capital	12.9	13.8	13.8	13.8
Tier 2 capital	1.3	1.2	1.1	1.0

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	601,457	631,147	663,293	697,076
Cash/cash equivalents	38,500	35,618	37,432	39,339
Securities	136,452	141,735	148,954	156,541
Loans	412,496	437,099	459,362	482,758
Won-denominated bank loans	300,759	312,070	327,964	344,668
Tangible assets	11,929	14,405	14,405	14,405
Other	2,080	2,290	3,140	4,033
Liabilities	563,598	589,845	620,181	652,219
Deposits	376,581	383,710	403,253	423,792
Won-denominated bank deposits	320,160	326,940	343,592	361,092
Borrowings	89,767	90,730	95,397	100,325
Other	97,251	115,405	121,532	128,103
Equity	37,859	41,302	43,111	44,857
Attr. to owners of the parent	36,017	39,403	41,213	42,959
Capital stock	3,803	3,803	3,803	3,803
Capital surplus	933	933	933	933
Capital adj.	-436	-436	-436	-436
AOCI	-783	1,193	1,193	1,193
Retained earnings	28,790	30,200	32,010	33,755
Other	3,710	3,710	3,710	3,710
Minority interests	1,842	1,898	1,898	1,898

## Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/E	6.6	8.5	7.6	7.3
P/B	0.57	0.65	0.61	0.58
Dividend yield	4.9	4.3	4.8	5.3
Per-share indicators				
EPS	4,253	4,126	4,628	4,821
BPS	49,068	54,207	57,373	60,646
DPS	1,360	1,510	1,680	1,850
Growth				
EPS	6.9	10.5	5.8	5.7
BPS	6.9	10.5	5.8	5.7
Profitability				
ROE	8.9	8.0	8.3	8.1
ROA	0.55	0.49	0.51	0.50
PPOP margin	52.7	54.7	55.0	55.0
OP margin	33.5	37.1	39.1	38.8
Pretax margin	37.3	37.2	39.1	38.8
Net margin	28.5	26.0	27.2	27.0

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

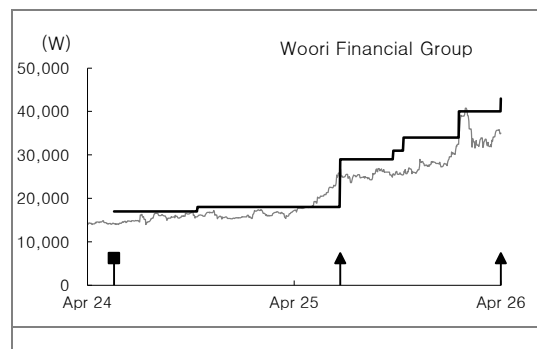
('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	734,076	726,944	718,384	708,399
Common	734,076	726,944	718,384	708,399
Preferred	0	0	0	0
Dividend payout ratio				
Common	32.0	36.8	36.6	38.7
Preferred	0.0	0.0	0.0	0.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Woori Financial Group (316140)	04/24/26	Buy	43,000
	02/09/26	Buy	40,000
	11/03/25	Buy	34,000
	10/16/25	Buy	31,000
	07/14/25	Buy	29,000
	11/04/24	Trading Buy	18,000
	06/10/24	Trading Buy	17,000



### 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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