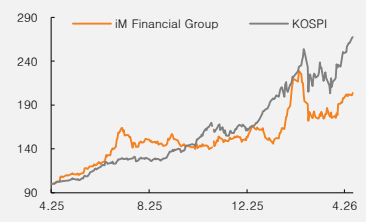


| | |
|-------------------------|----------------|
| (Maintain) | Buy |
| Target price | W25,000 |
| Current price (4/28/26) | W19,280 |
| Upside | 29.7% |

| | |
|----------------------------|----------|
| NP (26F, Wbn) | 503 |
| Consensus NP (26F, Wbn) | 491 |
| EPS growth (26F, %) | 5.9 |
| Market EPS growth (26F, %) | 205.0 |
| P/E (26F, x) | 6.1 |
| Market P/E (26F, x) | 7.9 |
| KOSPI | 6,641.02 |

| | |
|-------------------------|--------|
| Market cap (Wbn) | 3,097 |
| Shares outstanding (mn) | 161 |
| Free float (%) | 85.3 |
| Foreign ownership (%) | 43.8 |
| Beta (12M) | 0.39 |
| 52-week low (W) | 9,650 |
| 52-week high (W) | 21,650 |

| (%) | 1M | 6M | 12M |
|----------|-------|-------|-------|
| Absolute | 9.1 | 41.6 | 99.8 |
| Relative | -10.6 | -14.5 | -23.3 |



Mirae Asset Securities Co., Ltd.

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iM Financial Group

Strong loan growth without significant capital ratio erosion

Maintain Buy and TP of W25,000

We maintain our target price of W25,000 for iM Financial Group (iMFG), applying a target P/B of 0.6x to our 2026F BPS. Despite strong won-denominated loan growth in 1Q26, the group's CET1 ratio did not decline significantly QoQ, suggesting that it is likely to achieve its year-end target of 12.30%. With our target price implying 29.7% upside, we maintain our Buy rating.

1Q26 review: In line with consensus

For 1Q26, iMFG posted net profit attributable to owners of the parent of W154.5bn, in line with our estimate (W155.2bn) and the consensus (W152.6bn). NIM edged down slightly as the favorable base effect in 4Q25 faded, but won-denominated loans saw solid growth (+2.7% QoQ), limiting the decline in interest income to 1.7% QoQ. Non-interest income was better than expected, as the decline in bond valuation gains was modest relative to peers, while fee/commission income increased sharply. The credit cost ratio was higher than expected but remained on an improving trend.

CET1 ratio likely to reach 12.3% in 2026

We expect iMFG to achieve its end-2026 CET1 ratio target of 12.30%. Accordingly, we also expect the shareholder return ratio to exceed 40%. As iMFG will be eligible to make tax-exempt distributions starting with its 2026 final dividend, there is no pressing need for the group to meet the requirements for separate taxation; as such, it is likely to focus on expanding share buybacks and cancellations rather than increasing cash dividends. We forecast share buybacks and cancellations in 2H26 to amount to W45bn, up from W40bn in 1H26.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|------------------------------|--------|--------|--------|--------|--------|
| Net operating revenue (Wbn) | 2,082 | 2,052 | 2,103 | 2,167 | 2,204 |
| OP (Wbn) | 263 | 583 | 682 | 734 | 741 |
| NP (Wbn) | 215 | 444 | 503 | 526 | 531 |
| EPS (W) | 1,271 | 2,729 | 3,177 | 3,441 | 3,621 |
| BPS (W) | 36,006 | 38,725 | 41,005 | 44,505 | 48,459 |
| P/E (x) | 6.4 | 5.7 | 6.1 | 5.6 | 5.3 |
| P/B (x) | 0.23 | 0.40 | 0.47 | 0.43 | 0.40 |
| ROE (%) | 3.6 | 7.3 | 8.0 | 8.0 | 7.7 |
| Shareholder return yield (%) | 2.6 | 5.4 | 6.3 | 6.9 | 7.4 |
| CET1 ratio (%) | 11.7 | 12.1 | 12.3 | 12.5 | 12.7 |

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

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Table 1. iMFG: 1Q26 review

(Wbn, %)

| | Mirae Asset | 1Q26P | Notes |
|----------------------------------|-------------|-------|---|
| Net operating revenue | 534 | 550 | |
| Interest income | 430 | 422 | Group NIM -2bps QoQ, bank NIM -1bp QoQ |
| Bank | 320 | 321 | |
| Non-bank | 110 | 101 | |
| Non-interest income | 104 | 128 | Fee/commission income: +43.5% YoY, +36.4% QoQ |
| SG&A expenses | 241 | 268 | SG&A ratio: 48.8% (+2.3%p YoY, -30.9%p QoQ) |
| PPOP | 294 | 281 | |
| Provisioning | 76 | 87 | Credit cost ratio: 51bps (+8bps YoY, +4bps QoQ) |
| OP | 217 | 194 | |
| Non-OP | 0 | 7 | |
| Pretax profit | 217 | 201 | |
| Taxes | 60 | 43 | |
| Consolidated NP | 157 | 158 | |
| NP attr. to owners of the parent | 155 | 155 | |

Source: Company data, Mirae Asset Securities Research

Table 2. iMFG: Earnings and forecasts

(Wbn)

| | 1Q26P | 2Q26F | 3Q26F | 4Q26F | 2025 | 2026F | 2027F |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Net operating revenue | 550 | 541 | 522 | 490 | 2,052 | 2,103 | 2,167 |
| Interest income | 422 | 424 | 428 | 430 | 1,656 | 1,703 | 1,778 |
| Bank | 321 | 324 | 328 | 330 | 1,248 | 1,303 | 1,382 |
| Non-bank | 101 | 100 | 100 | 100 | 408 | 400 | 396 |
| Non-interest income | 128 | 117 | 94 | 61 | 396 | 399 | 389 |
| SG&A expenses | 268 | 243 | 235 | 319 | 1,131 | 1,065 | 1,077 |
| PPOP | 281 | 298 | 287 | 172 | 921 | 1,038 | 1,090 |
| Provisioning | 87 | 86 | 86 | 95 | 338 | 355 | 356 |
| OP | 194 | 211 | 201 | 77 | 583 | 682 | 734 |
| Non-OP | 7 | 2 | 3 | 2 | -2 | 14 | 12 |
| Pretax profit | 201 | 213 | 204 | 79 | 582 | 697 | 746 |
| Taxes | 43 | 59 | 56 | 22 | 124 | 179 | 205 |
| Consolidated NP | 158 | 155 | 148 | 57 | 458 | 518 | 541 |
| NP attr. to owners of the parent | 155 | 151 | 144 | 53 | 444 | 503 | 526 |

Source: Company data, Mirae Asset Securities Research

iM Financial Group (139130 KS)

Income statement

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|-------------------------------|-------|-------|-------|-------|
| Net operating revenue | 2,052 | 2,103 | 2,167 | 2,204 |
| Interest income | 1,656 | 1,703 | 1,778 | 1,825 |
| Bank | 1,248 | 1,303 | 1,382 | 1,432 |
| Non-bank | 408 | 400 | 396 | 392 |
| Non-interest income | 396 | 399 | 389 | 379 |
| SG&A expenses | 1,131 | 1,065 | 1,077 | 1,094 |
| PPOP | 921 | 1,038 | 1,090 | 1,110 |
| Provisioning | 338 | 355 | 356 | 369 |
| OP | 583 | 682 | 734 | 741 |
| Non-OP | -2 | 14 | 12 | 12 |
| Pretax profit | 582 | 697 | 746 | 753 |
| Taxes | 124 | 179 | 205 | 207 |
| NP | 458 | 518 | 541 | 546 |
| Attr. to owners of the parent | 444 | 503 | 526 | 531 |
| Minority interests | 14 | 15 | 15 | 15 |

| Growth (%) | 2025 | 2026F | 2027F | 2028F |
|-------------------------------|--------|--------|-------|-------|
| Net operating revenue | -1.4 | 2.5 | 3.0 | 1.7 |
| Interest income | -1.8 | 2.9 | 4.4 | 2.6 |
| Bank | -3.1 | 4.4 | 6.0 | 3.7 |
| Non-bank | 2.3 | -1.9 | -0.9 | -1.0 |
| Non-interest income | 0.1 | 0.9 | -2.6 | -2.5 |
| SG&A expenses | 4.9 | -5.8 | 1.1 | 1.6 |
| PPOP | -8.2 | 12.6 | 5.1 | 1.8 |
| Provisioning | -54.3 | 5.1 | 0.3 | 3.5 |
| OP | 121.4 | 17.0 | 7.5 | 1.0 |
| Non-OP | -84.1 | -946.4 | -16.9 | -3.2 |
| Pretax profit | 130.1 | 19.8 | 7.0 | 0.9 |
| Taxes | 142.7 | 44.5 | 14.4 | 0.9 |
| NP | 126.9 | 13.1 | 4.5 | 0.9 |
| Attr. to owners of the parent | 106.6 | 13.2 | 4.6 | 0.9 |
| Minority interests | -202.3 | 8.8 | 0.0 | 0.0 |

Performance indicators

| (%, Wbn) | 2025 | 2026F | 2027F | 2028F |
|---------------------------------|--------|--------|--------|--------|
| NIM | 1.78 | 1.84 | 1.90 | 1.91 |
| NIS | 2.06 | 2.14 | 2.19 | 2.18 |
| Cost-to-income ratio | 55.1 | 50.7 | 49.7 | 49.7 |
| Credit cost ratio | 0.51 | 0.51 | 0.50 | 0.50 |
| Asset growth | 5.0 | 7.6 | 3.3 | 3.3 |
| Equity growth (attr. to owners) | 3.8 | 3.0 | 4.8 | 4.4 |
| BIS capital | 6,396 | 6,658 | 6,962 | 7,257 |
| Tier 1 capital | 5,957 | 6,232 | 6,536 | 6,831 |
| CET1 capital | 5,232 | 5,500 | 5,804 | 6,099 |
| Tier 2 capital | 439 | 426 | 426 | 426 |
| Risk-weighted assets | 43,220 | 44,702 | 46,282 | 47,918 |
| BIS capital adequacy ratio | 14.8 | 14.9 | 15.0 | 15.1 |
| Tier 1 capital | 13.8 | 13.9 | 14.1 | 14.3 |
| CET1 capital | 12.1 | 12.3 | 12.5 | 12.7 |
| Tier 2 capital | 1.7 | 1.0 | 0.9 | 0.9 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|-------------------------------|--------|---------|---------|---------|
| Assets | 98,861 | 106,416 | 109,977 | 113,656 |
| Cash/cash equivalents | 4,641 | 4,336 | 4,481 | 4,631 |
| Securities | 24,145 | 26,489 | 27,375 | 28,291 |
| Loans | 66,062 | 69,632 | 72,094 | 74,642 |
| Won-denominated bank loans | 57,789 | 59,951 | 62,070 | 64,264 |
| Tangible assets | 936 | 931 | 931 | 931 |
| Other | 4,013 | 5,028 | 5,096 | 5,161 |
| Liabilities | 92,424 | 99,794 | 103,050 | 106,435 |
| Deposits | 59,344 | 61,054 | 63,212 | 65,447 |
| Won-denominated bank deposits | 59,344 | 61,054 | 63,212 | 65,447 |
| Borrowings | 20,971 | 22,717 | 23,458 | 24,228 |
| Other | 12,109 | 16,023 | 16,380 | 16,760 |
| Equity | 6,437 | 6,622 | 6,927 | 7,221 |
| Attr. to owners of the parent | 6,220 | 6,406 | 6,710 | 7,004 |
| Capital stock | 846 | 846 | 846 | 846 |
| Capital surplus | 1,563 | 1,563 | 1,563 | 1,563 |
| Capital adj. | -1 | -1 | -1 | -1 |
| AOCI | -682 | -686 | -686 | -686 |
| Retained earnings | 3,631 | 3,818 | 4,123 | 4,417 |
| Other | 866 | 866 | 866 | 866 |
| Minority interests | 217 | 217 | 217 | 217 |

Investment indicators

| (x, %, W) | 2025 | 2026F | 2027F | 2028F |
|----------------------|--------|--------|--------|--------|
| Valuation | | | | |
| P/E | 5.7 | 6.1 | 5.6 | 5.3 |
| P/B | 0.40 | 0.47 | 0.43 | 0.40 |
| Dividend yield | 4.5 | 3.6 | 3.6 | 3.6 |
| Per-share indicators | | | | |
| EPS | 2,729 | 3,177 | 3,441 | 3,621 |
| BPS | 38,725 | 41,005 | 44,505 | 48,459 |
| DPS | 700 | 700 | 700 | 700 |
| Growth | | | | |
| EPS | 7.6 | 5.9 | 8.5 | 8.9 |
| BPS | 7.6 | 5.9 | 8.5 | 8.9 |
| Profitability | | | | |
| ROE | 7.3 | 8.0 | 8.0 | 7.7 |
| ROA | 0.46 | 0.49 | 0.49 | 0.47 |
| PPOP margin | 44.9 | 49.3 | 50.3 | 50.3 |
| OP margin | 28.4 | 32.4 | 33.9 | 33.6 |
| Pretax margin | 28.3 | 33.1 | 34.4 | 34.1 |
| Net margin | 21.6 | 23.9 | 24.3 | 24.1 |

No. of shares & dividend payout ratio

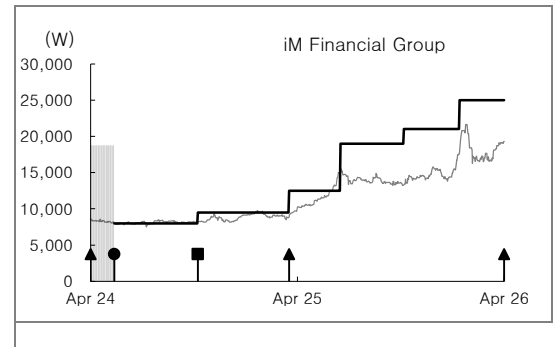
| ('000, %) | 2025 | 2026F | 2027F | 2028F |
|--------------------------|---------|---------|---------|---------|
| Issued shares (year-end) | 160,625 | 156,216 | 150,770 | 144,546 |
| Common | 160,625 | 156,216 | 150,770 | 144,546 |
| Preferred | 0 | 0 | 0 | 0 |
| Dividend payout ratio | 25.3 | 23.2 | 22.1 | 21.9 |
| Common | 25.3 | 23.2 | 22.1 | 21.9 |
| 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 (₩) |
|-----------------------------|----------|-------------|--------|
| 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 | 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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