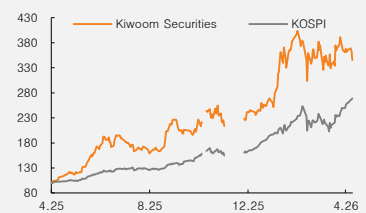


(Upgrade)	<b>Buy</b>
Target price	<b>▲ W516,000</b>
Current price (4/29/26)	W423,500
Upside	21.8%

OP (26F, Wbn)	1,897
Consensus OP (26F, Wbn)	1,938
EPS growth (26F, %)	33.3
Market EPS growth (26F, %)	206.0
P/E (26F, x)	7.1
Market P/E (26F, x)	7.9
KOSPI	6,690.90

Market cap (Wbn)	11,108
Shares outstanding (mn)	26
Free float (%)	57.5
Foreign ownership (%)	27.9
Beta (12M)	1.25
52-week low (W)	132,400
52-week high (W)	495,500

(%)	1M	6M	12M
Absolute	-2.6	42.6	219.9
Relative	-20.9	-13.0	22.6



Mirae Asset Securities Co., Ltd.

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# Kiwoom Securities

## Market rally drives earnings surprise

### Upgrade to Buy; raise TP to W516,000

We raise our target price on Kiwoom Securities to W516,000 (from W466,000). Our target dividend yield remains unchanged at 3.0%, but we revise up our 2026F DPS to W15,500 (from W14,000), as we expect strong market conditions to continue to support trading/financial product income. With our target price implying 21.8% upside, we upgrade our rating to Buy (from Hold).

### 1Q26 results beat estimates

For 1Q26, Kiwoom Securities reported net profit attributable to owners of the parent of W476.4bn, beating both our estimate (W417.6bn) and the consensus (W417.9bn). Brokerage commission income was in line with our estimate, while IB/other fee/commission income and net interest income came in below our estimates. However, trading/financial product income and other gains were stronger than expected.

Despite the earnings beat, Kiwoom Securities' share of overall retail trading value and credit extension (e.g., margin lending) remains on a declining trend. While overall market growth has driven increases in customer deposits and margin loan balances, we believe the company continues to face credit constraints.

### 2026 dividend yield projected at 3.7%

For 2026, we forecast a DPS of W15,500 for common shares, implying a payout ratio of 30% based on standalone net profit and 27% based on consolidated net profit. Management aims to meet the requirements for separate taxation on dividends by 2027 and plans to announce a new shareholder return policy in May.

However, we do not expect the new shareholder return policy to involve a sharp increase in returns. Kiwoom Securities clearly needs to expand its capital base, and management has stated that it does not intend to do so through external capital raising. Against this backdrop—and with valuation not particularly low on an absolute basis—we expect the policy to focus on cash dividends, striking a balance between growth and shareholder returns.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	1,846	2,396	2,844	2,128	1,916
OP (Wbn)	1,098	1,488	1,897	1,353	1,201
NP (Wbn)	835	1,114	1,478	1,086	975
EPS (W)	31,529	44,591	59,426	43,645	39,197
BPS (W)	210,068	254,008	285,909	310,383	332,663
P/E (x)	3.7	6.5	7.1	9.7	10.8
P/B (x)	0.55	1.14	1.48	1.36	1.27
ROE (%)	16.0	18.1	20.7	13.8	11.5
Shareholder return yield (%)	8.8	3.7	4.6	4.0	3.5
Equity (Wbn)	5,632	6,722	7,565	8,211	8,799

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. Kiwoom Securities: TP calculation**

(W, x, %)

	Value	Notes
Previous TP	466,000	
2026F ROE	19.7	Mirae Asset Securities est.
Adj. discount rate	12.4	
Target P/B	1.59	
2026F BPS	293,800	Mirae Asset Securities est.
Revised TP	516,000	2026F dividend yield: 3.0%
2026F ROE	20.7	Mirae Asset Securities est.
Adj. discount rate	11.5	
Target P/B	1.80	
2026F BPS	285,909	Mirae Asset Securities est.
Current price	423,500	
Upside	21.8	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

**Table 2. Kiwoom Securities: 1Q26 review (consolidated)**

(Wbn)

	Mirae Asset	1Q26P	Notes
Net operating revenue	828	868	
Net fee/commission income	399	373	
Interest income	221	199	Decline in credit extension balance M/S
Trading/financial products	202	228	Strong profit from capital unit
Other	5	69	Increase in dividends from Woori Financial Group
SG&A expenses	252	246	SG&A ratio (28.4%) was below our estimate (30.5%)
OP	576	621	
Pretax profit	576	662	
Tax	158	185	
Consolidated NP	418	477	
NP attr. to owners of the parent	418	476	

Source: Company data, Mirae Asset Securities Research

**Table 3. Kiwoom Securities: Earnings and forecasts (consolidated)**

(Wbn, %)

	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	868	778	611	587	2,396	2,844	2,128
Net fee/commission income	373	368	342	320	1,047	1,403	1,098
Interest income	199	201	168	166	776	734	616
Trading/financial products	228	211	83	30	481	551	328
Other	69	-2	18	71	92	155	85
SG&A expenses	246	257	204	239	908	946	775
OP	621	521	407	349	1,488	1,897	1,353
Pretax profit	662	585	437	362	1,541	2,046	1,502
Tax	185	160	119	99	426	564	412
Consolidated NP	477	424	317	263	1,115	1,482	1,090
NP attr. to owners of the parent	476	423	316	262	1,114	1,478	1,086

Source: Company data, Mirae Asset Securities Research

Kiwoom Securities (039490 KS)

**Income statement (standalone)**

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,038	2,421	1,802	1,614
Net fee/commission income	1,023	1,377	1,071	862
Fees/commissions	1,327	1,830	1,424	1,145
Brokerage	888	1,323	899	621
WM	15	14	14	14
IB/other	424	493	511	511
Fee/commission expenses	304	454	353	284
Interest income	495	451	359	361
Trading/financial products	489	518	295	316
Other	32	76	76	76
SG&A expenses	713	752	580	521
OP	1,325	1,669	1,221	1,093
Non-OP	166	212	212	212
Non-operating expenses	34	28	28	28
Pretax profit	1,457	1,853	1,405	1,277
Taxes	358	501	386	351
NP	1,099	1,352	1,019	926

**Balance sheet (standalone)**

(Wbn)	2025	2026F	2027F	2028F
Assets	68,807	88,166	95,616	102,548
Cash/deposits	8,371	10,255	11,122	11,928
Securities	47,157	55,489	60,178	64,541
Loans	7,032	6,998	6,830	7,325
Tangible assets	154	169	184	197
Intangible assets	63	75	82	87
Investment properties	2	2	2	2
Other	6,029	15,178	17,219	18,467
Liabilities	62,725	81,362	88,237	94,634
Deposits	19,195	25,301	27,439	29,428
Borrowings/debentures	34,998	39,458	42,792	45,895
Provisions for other est. liabilities	76	84	92	98
Deferred tax liabilities	0	0	0	0
Other	8,456	16,518	17,914	19,213
Equity	6,082	6,804	7,379	7,914
Capital stock	145	145	145	145
Capital surplus	1,038	1,038	1,038	1,038
Retained earnings	4,697	5,242	5,817	6,352
Other	201	379	379	379

**ROA breakdown (standalone)**

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	50.2	56.9	59.5	53.4
Fees/commissions	65.1	75.6	79.0	71.0
Brokerage	43.6	54.6	49.9	38.5
WM	0.7	0.6	0.8	0.8
IB/other	20.8	20.4	28.3	31.6
Interest income	24.3	18.6	19.9	22.3
Trading/financial products	24.0	21.4	16.4	19.6
Other	1.6	3.2	4.2	4.7
Asset turnover ratio				
Net fee/commission income	1.49	1.56	1.12	0.84
Fees/commissions	1.93	2.08	1.49	1.12
Brokerage	1.29	1.50	0.94	0.61
WM	0.02	0.02	0.02	0.01
IB/other	0.62	0.56	0.53	0.50
Interest income	0.72	0.51	0.38	0.35
Trading/financial products	0.71	0.59	0.31	0.31
Other	0.05	0.09	0.08	0.07

**Financial statement (consolidated)**

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,396	2,844	2,128	1,916
Net fee/commission income	1,047	1,403	1,098	888
Interest income	776	734	616	593
Trading/financial products	481	551	328	349
Other	92	155	85	85
SG&A expenses	908	946	775	715
OP	1,488	1,897	1,353	1,201
Non-OP	181	290	290	290
Non-operating expenses	129	141	141	141
Pretax profit	1,541	2,046	1,502	1,349
Taxes	426	564	412	370
NP	1,115	1,482	1,090	979
Attr. to owners of the parent	1,114	1,478	1,086	975
Minority interests	1	4	4	4
Assets	81,174	99,710	106,283	112,284
Liabilities	74,451	92,146	98,072	103,486
Equity	6,722	7,565	8,211	8,799

**Investment indicators**

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/B	1.14	1.48	1.36	1.27
P/E	6.5	7.1	9.7	10.8
Dividend yield	4.0	3.7	4.0	3.5
Per-share indicators				
BPS	254,008	285,909	310,383	332,663
EPS	44,591	59,426	43,645	39,197
DPS	11,500	15,500	17,000	15,000
Growth				
BPS	20.9	12.6	8.6	7.2
EPS	41.4	33.3	-26.6	-10.2
Profitability				
ROE	18.1	20.7	13.8	11.5
ROA	1.63	1.63	1.05	0.89
Cost-to-income ratio	35.0	31.1	32.2	32.3
OP margin	62.1	66.7	63.6	62.7
Pretax margin	64.3	72.0	70.6	70.4
Net margin	46.5	52.0	51.0	50.9
Financial leverage (standalone)	11.3	13.0	13.0	13.0

**ROA breakdown (consolidated)**

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	43.7	49.3	51.6	46.4
Interest income	32.4	25.8	29.0	31.0
Trading/financial products	20.1	19.4	15.4	18.2
Other	3.8	5.5	4.0	4.4
Asset turnover ratio				
Net fee/commission income	1.29	1.41	1.03	0.79
Interest income	0.96	0.74	0.58	0.53
Trading/financial products	0.59	0.55	0.31	0.31
Other	0.11	0.16	0.08	0.08
<b>No. of shares &amp; dividend payout ratio</b>				
(’000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	27,295	27,295	27,295	27,295
Common	26,794	26,794	26,794	26,794
Preferred	501	501	501	501
Dividend payout ratio				
Common	26.7	27.1	40.4	39.7
Preferred	0.4	0.3	0.4	0.4

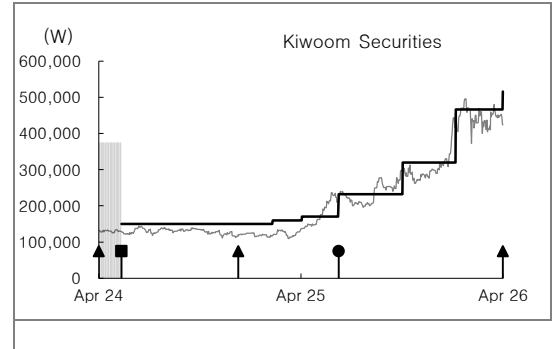
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

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### Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	04/30/26	Buy	516,000
	02/04/26	Hold	466,000
	10/31/25	Hold	320,000
	07/07/25	Hold	232,000
	05/02/25	Buy	170,000
	03/10/25	Buy	160,000
	01/07/25	Buy	150,000
	06/10/24	Trading Buy	150,000
	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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