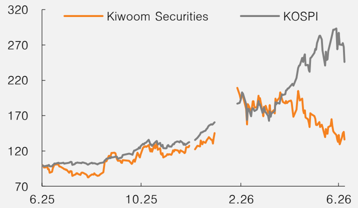
MIRAE ASSET Securities

Equity Research
July 3, 2026

(Maintain)	Buy
Target price	▲ W550,000
Current price (7/2/26)	W322,500
Upside	70.5%

OP (26F, Wbn)	2,164
Consensus OP (26F, Wbn)	2,078
EPS growth (26F, %)	42.3
Market EPS growth (26F, %)	254.0
P/E (26F, x)	5.1
Market P/E (26F, x)	8.0
KOSPI	7,648.09
Market cap (Wbn)	8,459
Shares outstanding (mn)	26
Free float (%)	57.5
Foreign ownership (%)	27.4
Beta (12M)	0.81
52-week low (W)	195,800
52-week high (W)	495,500

(%)	1M	6M	12M
Absolute	-11.4	7.0	44.6
Relative	2.0	-39.7	-41.9



Mirae Asset Securities Co., Ltd.

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039490 KS · Securities

Kiwoom Securities

Poised to benefit from new policy initiatives

Maintain Buy; raise TP to W550,000

We maintain our Buy rating on Kiwoom Securities and raise our target price to W550,000 (from W516,000). While our target dividend yield remains unchanged at 3.0%, we revise up our 2026F DPS to W16,500 (from W15,500). This reflects: 1) our expectation that 2Q26 earnings will significantly beat the consensus; and 2) the potential for a market share recovery supported by policy measures aimed at revitalizing the KOSDAQ market. With our target price implying 70.5% upside, we maintain our Buy rating.

2Q26 net profit likely to beat consensus by 29.3%

For 2Q26, we expect Kiwoom Securities to report net profit attributable to owners of the parent of W531.1bn, 29.3% above the consensus of W410.9bn. We estimate trading gains increased QoQ, supported by the semiconductor-led equity market rally. Overall market trading value also rose sharply QoQ. As a result, net profit likely rose 11.5% QoQ.

Meanwhile, under its new corporate value enhancement plan, management has identified meeting the requirements for designation as a high-dividend company as the basis of its shareholder return policy. We forecast 2026 payout ratio at 25.2% and dividend yield at 6.4%.

KOSDAQ revitalization policies likely to support a market share recovery

Over the long term, we expect the government's KOSDAQ revitalization initiatives to support a recovery in Kiwoom Securities' market share. The firm's share of overall retail trading value and credit balances (e.g., margin lending) has been trending downward since last year, as the market rally has been centered on the KOSPI.

The revitalization measures are primarily aimed at enhancing the investment appeal of the KOSDAQ market and attracting new capital inflows. They include: 1) segmenting the market into tiers; 2) developing related indexes; and 3) fostering a more supportive funding environment. We view these efforts as broadly analogous to the policy support that began benefiting the KOSPI last year.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	1,846	2,396	3,153	2,310	2,072
OP (Wbn)	1,098	1,488	2,164	1,415	1,238
NP (Wbn)	835	1,114	1,672	1,131	1,003
EPS (W)	31,529	44,591	63,441	42,909	38,053
BPS (W)	210,068	254,008	292,661	318,472	341,385
P/E (x)	3.7	6.5	5.1	7.5	8.5
P/B (x)	0.55	1.14	1.10	1.01	0.94
ROE (%)	16.0	18.1	23.2	14.0	11.5
Shareholder return yield (%)	8.8	4.8	6.4	5.5	4.9
Equity (Wbn)	5,632	6,722	7,743	8,424	9,029

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Kiwoom Securities: TP calculation (W, x, %)

	Value	Notes
Previous TP	516,000	
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.
Revised TP	550,000	2026F target dividend yield: 3.0%
2026F ROE	23.2	Mirae Asset Securities est.
Adj. discount rate	12.3	
Target P/B	1.88	
2026F BPS	292,661	Mirae Asset Securities est.
Current price	322,500	
Upside	70.5	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 3. Kiwoom Securities: Earnings and forecasts (consolidated) (Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	868	914	706	665	2,396	3,153	2,310
Net fee/commission income	373	456	392	354	1,047	1,574	1,118
Interest income	199	209	177	174	776	759	663
Trading/financial products	228	251	120	66	481	665	445
Other	69	-2	18	71	92	155	85
SG&A expenses	246	245	230	266	908	988	895
OP	621	669	476	399	1,488	2,164	1,415
Pretax profit	662	733	506	412	1,541	2,313	1,564
Tax	185	201	138	113	426	637	429
Consolidated NP	477	532	368	299	1,115	1,676	1,135
NP attr. to owners of the parent	476	531	367	298	1,114	1,672	1,131

Source: Company data, Mirae Asset Securities Research

Table 3. Kiwoom Securities: Earnings and forecasts (standalone) (Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	732	787	605	544	2,038	2,669	1,964
Net fee/commission income	366	449	385	347	1,023	1,547	1,091
Fees/commissions	487	597	512	461	1,327	2,057	1,450
Brokerage	366	472	384	338	888	1,560	939
WM	4	4	3	3	15	14	15
IB/other	117	122	125	120	424	483	497
Fee/commission expenses	121	148	127	114	304	510	359
Interest income	123	133	101	96	495	453	345
Trading/financial products	179	203	106	104	489	593	452
Other	64	2	14	-3	32	76	76
SG&A expenses	198	197	182	218	713	794	701
OP	535	590	424	326	1,325	1,875	1,263
Pretax profit	599	649	435	376	1,457	2,059	1,447
Tax	156	178	120	103	358	557	398
NP attr. to owners of the parent	443	470	315	273	1,099	1,502	1,049

Source: Company data, Mirae Asset Securities Research

Kiwoom Securities (039490 KS)

Income statement (standalone)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,038	2,669	1,964	1,713
Net fee/commission income	1,023	1,547	1,091	814
Fees/commissions	1,327	2,057	1,450	1,082
Brokerage	888	1,560	939	576
WM	15	14	15	14
IB/other	424	483	497	492
Fee/commission expenses	304	510	359	268
Interest income	495	453	345	341
Trading/financial products	489	593	452	482
Other	32	76	76	76
SG&A expenses	713	794	701	639
OP	1,325	1,875	1,263	1,074
Non-OP	166	212	212	212
Non-operating expenses	34	28	28	28
Pretax profit	1,457	2,059	1,447	1,257
Taxes	358	557	398	346
NP	1,099	1,502	1,049	912

Financial statement (consolidated)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,396	3,153	2,310	2,072
Net fee/commission income	1,047	1,574	1,118	840
Interest income	776	759	663	672
Trading/financial products	481	665	445	475
Other	92	155	85	85
SG&A expenses	908	988	895	833
OP	1,488	2,164	1,415	1,238
Non-OP	181	290	290	290
Non-operating expenses	129	141	141	141
Pretax profit	1,541	2,313	1,564	1,387
Taxes	426	637	429	380
NP	1,115	1,676	1,135	1,007
Attr. to owners of the parent	1,114	1,672	1,131	1,003
Minority interests	1	4	4	4
Assets	81,174	102,792	111,082	118,287
Liabilities	74,451	95,049	102,658	109,258
Equity	6,722	7,743	8,424	9,029

Balance sheet (standalone)

(Wbn)	2025	2026F	2027F	2028F
Assets	**68,807**	**89,892**	**97,605**	**104,203**
Cash/deposits	8,371	10,456	11,353	12,121
Securities	47,157	56,575	61,430	65,582
Loans	7,032	7,135	6,972	7,443
Tangible assets	154	173	188	200
Intangible assets	63	77	83	89
Investment properties	2	2	2	2
Other	6,029	15,475	17,577	18,765
Liabilities	**62,725**	**82,955**	**90,072**	**96,161**
Deposits	19,195	25,796	28,010	29,903
Borrowings/debentures	34,998	40,231	43,682	46,635
Provisions for other est. liabilities	76	86	94	100
Deferred tax liabilities	0	0	0	0
Other	8,456	16,842	18,287	19,523
Equity	**6,082**	**6,937**	**7,533**	**8,042**
Capital stock	145	145	145	145
Capital surplus	1,038	1,038	1,038	1,038
Retained earnings	4,697	5,375	5,970	6,479
Other	201	379	379	379

Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/B	1.14	1.10	1.01	0.94
P/E	6.5	5.1	7.5	8.5
Dividend yield	4.0	5.1	5.5	4.9
Per-share indicators				
BPS	254,008	292,661	318,472	341,385
EPS	44,591	63,441	42,909	38,053
DPS	11,500	16,500	17,800	15,800
Growth				
BPS	20.9	15.2	8.8	7.2
EPS	41.4	42.3	-32.4	-11.3
Profitability				
ROE	18.1	23.2	14.0	11.5
ROA	1.63	1.82	1.06	0.87
Cost-to-income ratio	35.0	29.7	35.7	37.3
OP margin	62.1	68.7	61.2	59.8
Pretax margin	64.3	73.4	67.7	67.0
Net margin	46.5	53.0	49.0	48.4
Financial leverage (standalone)	11.3	13.0	13.0	13.0

ROA breakdown (standalone)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	50.2	58.0	55.5	47.5
Fees/commissions	65.1	77.1	73.8	63.2
Brokerage	43.6	58.4	47.8	33.7
WM	0.7	0.5	0.7	0.8
IB/other	20.8	18.1	25.3	28.7
Interest income	24.3	17.0	17.5	19.9
Trading/financial products	24.0	22.2	23.0	28.1
Other	1.6	2.9	3.9	4.5
Asset turnover ratio				
Net fee/commission income	1.49	1.72	1.12	0.78
Fees/commissions	1.93	2.29	1.49	1.04
Brokerage	1.29	1.73	0.96	0.55
WM	0.02	0.02	0.01	0.01
IB/other	0.62	0.54	0.51	0.47
Interest income	0.72	0.50	0.35	0.33
Trading/financial products	0.71	0.66	0.46	0.46
Other	0.05	0.08	0.08	0.07

Source: Company data, Mirae Asset Securities Research estimates

ROA breakdown (consolidated)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	43.7	49.9	48.4	40.6
Interest income	32.4	24.1	28.7	32.4
Trading/financial products	20.1	21.1	19.3	22.9
Other	3.8	4.9	3.7	4.1
Asset turnover ratio				
Net fee/commission income	1.29	1.53	1.01	0.71
Interest income	0.96	0.74	0.60	0.57
Trading/financial products	0.59	0.65	0.40	0.40
Other	0.11	0.15	0.08	0.07

No. of shares & dividend payout ratio

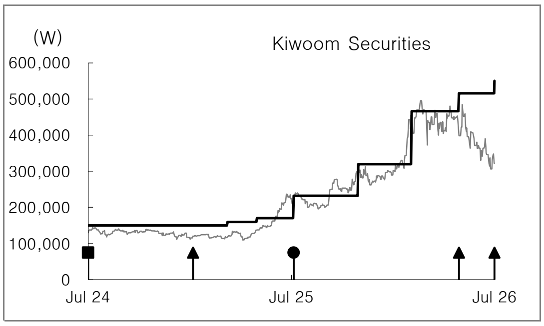
('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	27,295	26,395	26,395	26,395
Common	26,794	26,212	26,212	26,212
Preferred	501	183	183	183
Dividend payout ratio	27.0	25.2	40.1	40.2
Common	26.7	24.9	39.7	39.8
Preferred	0.4	0.2	0.4	0.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kiwoom Securities (039490)	07/03/26	Buy	550,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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