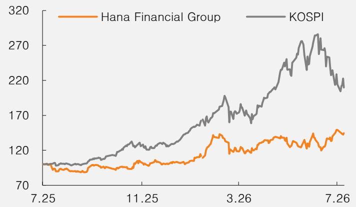
MIRAE ASSET Securities

Equity Research
July 27, 2026

(Maintain)	Buy
Target price	W179,000
Current price (7/24/26)	W132,400
Upside	35.2%

NP (26F, Wbn)	4,308
Consensus NP (26F, Wbn)	4,486
EPS growth (26F, %)	9.5
Market EPS growth (26F, %)	260.0
P/E (26F, x)	8.4
Market P/E (26F, x)	6.9
KOSPI	6,690.62
Market cap (Wbn)	36,326
Shares outstanding (mn)	274
Free float (%)	86.7
Foreign ownership (%)	68.6
Beta (12M)	0.18
52-week low (W)	81,200
52-week high (W)	136,800

(%)	1M	6M	12M
Absolute	15.9	31.0	45.5
Relative	46.8	-2.3	-30.6



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Hana Financial Group

ROE improvement holds the key

Maintain Buy and TP of W179,000

We maintain our Buy rating on Hana Financial Group (HFG) with a target price of W179,000, which is based on a target P/B of 1.0x and our 2026F BPS. On its earnings call, the group announced a W300bn share buyback for 3Q26 and indicated that it would unveil an additional buyback in 4Q26. We expect the additional buyback to amount to W300bn, which would lift the full-year shareholder return ratio to 51.8%, above the 50% mark. With our target price implying 35.2% upside, we reiterate our Buy rating.

2Q26 review: In-line results

For 2Q26, HFG posted net profit attributable to owners of the parent of W1.19tr, broadly in line with our estimate (W1.24tr) and the consensus (W1.25tr). While net interest income fell short of our estimate, non-interest income exceeded our forecast, largely due to the accounting treatment of variable insurance products at the life insurance subsidiary. As a result, overall net operating revenue came in ahead of our expectation. Notably, bank NIM improved 3bps QoQ—a solid result relative to other commercial banks. While the credit cost ratio rose 18bps QoQ, partly due to provisions related to JoongAng Group, we expect the group to maintain the full-year ratio in the low-30bp range.

2026 corporate value enhancement plan

Alongside its earnings release, HFG announced a new corporate value enhancement plan. The key targets are: 1) achieving an ROE of 12%; 2) maintaining a shareholder return ratio of at least 50%; and 3) maintaining a CET1 ratio of at least 13%. Management also presented a new formula for calculating the shareholder return ratio: 1 - (RWA growth rate/ROE). However, management indicated that the RWA growth rate will be adjusted to exclude non-recurring factors, such as changes caused by FX fluctuations. Under this framework, the shareholder return ratio can increase only if ROE improves faster than RWA growth, suggesting that ROE improvement will take on even greater importance going forward**.**

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	10,687	11,377	12,599	13,440	13,406
OP (Wbn)	4,855	5,351	5,904	6,361	6,254
NP (Wbn)	3,739	4,003	4,308	4,655	4,578
EPS (W)	13,019	14,382	15,823	17,638	17,749
BPS (W)	151,798	164,776	180,477	194,978	208,885
P/E (x)	4.4	6.5	8.4	7.5	7.5
P/B (x)	0.37	0.57	0.73	0.68	0.63
ROE (%)	9.1	9.2	9.4	9.6	9.0
Shareholder return yield (%)	8.9	7.6	6.5	7.3	7.0
CET1 ratio (%)	13.2	13.4	13.2	13.3	13.3

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

Table 1. HFG: 2Q26 review (Wbn, %)

	Mirae Asset	2Q26	Notes
Net operating revenue	3,204	3,332	
Interest income	2,582	2,303	Group NIM: +6bps QoQ; bank NIM: +3bps QoQ
Bank	1,833	1,851	
Non-bank	749	452	
Non-interest income	622	1,029	Fee/commission income: +46.7% YoY, +22.7% QoQ
SG&A expenses	1,122	1,291	SG&A ratio: 38.7% (+0.6%p YoY, -0.1%p QoQ)
PPOP	2,083	2,042	
Provisioning	400	447	Credit cost ratio: 39bps (+7bps YoY, +18bps QoQ)
OP	1,683	1,594	
Non-OP	53	67	
Pretax profit	1,736	1,662	
Tax	477	456	
Consolidated NP	1,259	1,206	
NP attr. to owners of the parent	1,238	1,193	

Source: Company data, Mirae Asset Securities Research

Table 2. HFG: Earnings and forecasts (Wbn)

	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	3,089	3,332	3,163	3,014	11,377	12,599	13,440
Interest income	2,505	2,303	2,608	2,661	9,163	10,078	11,040
Bank	1,797	1,851	1,909	1,965	6,476	7,522	8,314
Non-bank	709	452	699	696	2,688	2,556	2,726
Non-interest income	584	1,029	555	353	2,213	2,521	2,400
SG&A expenses	1,198	1,291	1,202	1,507	4,688	5,198	5,459
PPOP	1,891	2,042	1,961	1,507	6,689	7,401	7,981
Provisioning	237	447	347	465	1,338	1,496	1,620
OP	1,654	1,594	1,614	1,042	5,351	5,904	6,361
Non-OP	57	67	53	-45	108	133	133
Pretax profit	1,711	1,662	1,667	997	5,459	6,037	6,494
Tax	480	456	458	274	1,422	1,669	1,786
Consolidated NP	1,231	1,206	1,209	723	4,037	4,368	4,708
NP attr. to owners of the parent	1,210	1,193	1,195	710	4,003	4,308	4,655

Source: Company data, Mirae Asset Securities Research

Hana Financial Group (086790 KS)

Income statement

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	11,377	12,599	13,440	13,406
Interest income	9,163	10,078	11,040	11,274
Bank	6,476	7,522	8,314	8,612
Non-bank	2,688	2,556	2,726	2,662
Non-interest income	2,213	2,521	2,400	2,132
SG&A expenses	4,688	5,198	5,459	5,458
PPOP	6,689	7,401	7,981	7,948
Provisioning	1,338	1,496	1,620	1,694
OP	5,351	5,904	6,361	6,254
Non-OP	108	133	133	133
Pretax profit	5,459	6,037	6,494	6,387
Taxes	1,422	1,669	1,786	1,756
NP	4,037	4,368	4,708	4,631
Attr. to owners of the parent	4,003	4,308	4,655	4,578
Minority interests	34	60	53	53

Growth (%)	2025	2026F	2027F	2028F
Net operating revenue	6.5	10.7	6.7	-0.3
Interest income	4.6	10.0	9.6	2.1
Bank	4.5	16.2	10.5	3.6
Non-bank	4.8	-4.9	6.7	-2.4
Non-interest income	14.9	13.9	-4.8	-11.2
SG&A expenses	3.5	10.9	5.0	0.0
PPOP	8.6	10.6	7.8	-0.4
Provisioning	2.8	11.8	8.2	4.6
OP	10.2	10.3	7.7	-1.7
Non-OP	-45.1	23.1	0.0	0.0
Pretax profit	8.1	10.6	7.6	-1.7
Taxes	10.8	17.3	7.0	-1.7
NP	7.1	8.2	7.8	-1.7
Attr. to owners of the parent	7.1	7.6	8.1	-1.7
Minority interests	13.7	78.9	-12.2	0.0

Performance indicators

(%, Wbn)	2025	2026F	2027F	2028F
NIM	1.50	1.62	1.65	1.65
NIS	1.43	1.55	1.59	1.58
Cost-to-income ratio	41.2	39.3	39.8	39.9
Credit cost ratio	0.30	0.30	0.31	0.31
Asset growth	5.8	4.7	4.6	4.6
Equity growth (attr. to owners)	4.4	5.2	4.7	4.1
BIS capital	45,098	47,326	49,511	51,544
Tier 1 capital	43,124	45,421	47,606	49,639
CET1 capital	38,664	40,951	43,136	45,170
Tier 2 capital	1,973	1,905	1,905	1,905
Risk-weighted assets	288,939	311,191	326,719	343,021
BIS capital adequacy ratio	15.6	15.2	15.2	15.0
Tier 1 capital	14.9	14.6	14.6	14.5
CET1 capital	13.4	13.2	13.2	13.2
Tier 2 capital	0.7	0.6	0.6	0.6

Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	674,591	724,200	757,337	791,989
Cash/cash equivalents	43,340	44,589	46,629	48,763
Securities	154,498	170,385	178,181	186,334
Loans	434,223	443,370	463,657	484,872
Won-denominated bank loans	317,879	332,045	347,238	363,126
Tangible assets	7,930	7,919	7,919	7,919
Other	42,530	57,938	60,951	64,102
Liabilities	628,945	675,064	705,998	738,363
Deposits	409,385	421,887	441,191	461,378
Won-denominated bank deposits	322,210	335,938	351,309	367,383
Borrowings	123,269	131,874	137,917	144,239
Other	96,291	121,303	126,891	132,746
Equity	45,646	49,136	51,338	53,626
Attr. to owners of the parent	44,580	47,566	49,768	52,055
Capital stock	1,501	1,501	1,501	1,501
Capital surplus	10,576	3,176	3,176	3,176
Capital adj.	-549	-641	-641	-641
AOCI	-909	8	8	8
Retained earnings	29,691	39,122	41,323	43,612
Other	4,270	4,399	4,399	4,399
Minority interests	1,066	1,571	1,571	1,571

Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/E	6.5	8.4	7.8	7.9
P/B	0.57	0.74	0.71	0.68
Dividend yield	4.4	3.5	4.0	4.5
Per-share indicators				
EPS	14,382	15,823	17,638	17,749
BPS	164,776	180,477	194,978	208,885
DPS	4,105	4,653	5,299	5,994
Growth				
EPS	10.5	10.0	11.5	0.6
BPS	8.5	9.5	8.0	7.1
Profitability				
ROE	9.2	9.4	9.6	9.0
ROA	0.61	0.62	0.63	0.59
PPOP margin	58.8	58.7	59.4	59.3
OP margin	47.0	46.9	47.3	46.7
Pretax margin	48.0	47.9	48.3	47.6
Net margin	35.2	34.2	34.6	34.1

No. of shares & dividend payout ratio

('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	278,326	272,284	263,975	257,933
Common	278,326	272,284	263,975	257,933
Preferred	0	0	0	0
Dividend payout ratio	28.0	28.6	29.1	32.5
Common	28.0	28.6	29.1	32.5
Preferred	0.0	0.0	0.0	0.0

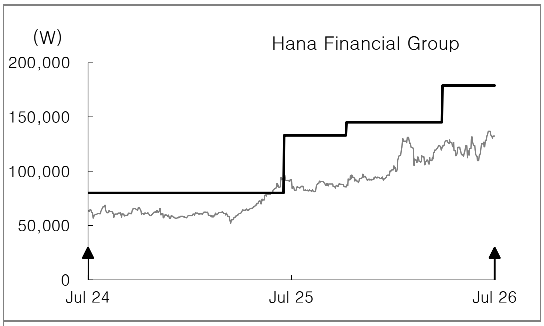
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hana Financial Group (086790)	04/24/26	Buy	179,000
	11/03/25	Buy	145,000
	07/14/25	Buy	133,000
	07/08/25	One year	80,000
	07/08/24	Buy	80,000



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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