COMPANY UPDATE

2025. 11. 7

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Kakao Bank (323410)

Focus on sales recovery in 4Q

- Kakao Bank reported a 3Q net profit of KRW111.4b (down 11.8% q-q and 10.3% y-y), just 5.8% below consensus.
- Profit declined, due to: 1) slow growth in interest income and fee & platform income; 2) a drop in securities-related gains; and 3) higher SG&A costs.
- Given its current valuation and slowing profit growth prospects, the bank will need to achieve differentiated profit growth, a stronger platform, and enhanced profitability.

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▶ AT A GLANCE

HOLD

Target price	KRW28,000	28.7%
Current price	KRW21,750	
Market cap	KRW10.4t/USD7.2b	
Shares (float)	476,990,437 (72.5%)	
52-week high/low	KRW37,000/KRW19,800	
Avg daily trading value (60-day)	KRW20.0b/ USD13.8m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kakao Bank (%)	-8.0	-1.6	-3.5
Vs Kospi (%pts)	-18.9	-37.4	-38.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	28,000	28,000	0.0%
2025E EPS	970	970	0.0%
2026E EPS	1,080	1,080	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	11
Target price	30,591
Recommendation	3.6

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

3Q net profit slides to KRW111.4b: Kakao Bank reported a 3Q net profit of KRW111.4b (down 11.8% q-q and 10.3% y-y), just 5.8% below consensus. Profit declined, as: 1) the pace of improvement in interest income and fee & platform income slowed to 0.6% q-q and 2.4% q-q, respectively; 2) securities-related gains dropped 20.2% q-q on rising market interest rates; and 3) SG&A costs swelled 6.1% q-q and 17.1% y-y.

Interest income slows growth—but it expects loan growth to improve in 4Q: Its interest income expanded 0.6% q-q but shrank 2% y-y. Loan growth slowed to 1% q-q while NIM tightened 11bps q-q. But it said loan growth will certainly pick up in 4Q, led by Bogeumjari Loan (state-sponsored mortgage) and SOHO loans.

(Continued on the next page)

Kakao Bank 3Q25 review

(KRWb)	3Q25	2Q25	Chg (% q-q)	3Q24	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Operating profit	151.1	170.1	(11.2)	173.7	(13.0)		-	158.9	(4.9)
Pre-prov op profit	206.8	228.2	(9.4)	234.6	(11.9)		-	233.4	(11.4)
Provisioning	55.7	58.1	(4.2)	60.9	(8.6)		-	74.5	(25.3)
Net profit	111.4	126.3	(11.8)	124.1	(10.3)	118.3	(5.8)	117.5	(5.2)
Major indicators (%, %pts)									
Loan growth	1.0	1.2	(0.2)	0.8	0.2				
NIM	1.81	1.92	(0.11)	2.15	(0.34)				
NPLs below subs	0.55	0.54	0.02	0.44	0.11				

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Pre-prov op profit	Net profit	P/E (x)	P/B (x)	CET-1 Ratio (%)	Div yield (%)	EPS growth (% y-y)	ROE (%)	EPS (KRW)	BVPS (KRW)	DPS (KRW)
2023	727	355	38.3	2.2	29.1	0.5	34.9	6.0	744	12,680	150
2024	877	440	22.8	1.6	26.1	1.7	24.0	7.0	923	13,352	360
2025E	884	463	22.4	1.6	22.3	2.0	5.2	6.9	970	13,822	440
2026E	987	515	20.1	1.5	21.6	2.5	11.3	7.3	1,080	14,802	540
2027E	1,152	609	17.0	1.4	21.2	2.9	18.3	8.0	1,278	15,979	640

Source: Company data, Samsung Securities estimates

Fee & platform revenue slows vs credit cost stabilizes lower: Its fee & platform revenue rose 2.5% q-q, but fell 1.7% y-y due to debit card merchant fee cuts. On the other hand, its credit cost improved 3bps q-q to 0.49%.

Platform functionality and fundamentals must strengthen to justify valuation: Kakao Bank will likely sustain stable profit growth, by increasing leverage and investments based on its high CET-1 ratio (of 22.7%). But here are some aspects that need consideration: 1) while it heavily relies on interest income, the pace of interest income growth is slowing; 2) the government's reining in of household lending raises concerns over weaker loan and fee income growth; and 3) it is trading at 21.3x 2026 P/E and 1.6x P/B. We think a rerating will hinge on whether the bank can achieve differentiated profit growth and enhanced profitability despite tough environment.

1. 3Q interest income up 0.6% q-q but down 2% y-y—due to slower loan growth and NIM squeeze: Its interest income expanded 0.6% q-q but shrank 2% q-q—a result of loan growth slowing to 1% q-q and 5.5% y-y and NIM tightening 11bps q-q and 34bps y-y.

2-1. Loan growth slows—but stability enhanced: Loan growth kept slowing, but a closer look reveals enhanced stability. Net loan additions slowed to KRW0.4t in 3Q (vs KRW0.5t in 2Q) as the government reined in household debt, but: 1) mortgages and SOHO loans increased a respective 2.4% and 9.2% q-q; and 2) mid-credit loans were flat q-q at KRW4.9t, with the proportion of mid-credit loans slipping 0.2%pts to 32.9%.

2-2. Kakao Bank expects clear improvement in 4Q—led by Bogeumjari Loan and SOHO loans: Kakao Bank said: 1) a 10% loan growth this year may not be easy; but 2) growth will clearly be stronger in 4Q than over 2Q-3Q. It expects growth to be driven by: 1) Bogeumjari Loan that launched in July and regained momentum in September; and 2) collateralized SOHO loans launched in October.

3-1. NIM extends decline but…: Its NIM fell again in 3Q, by 11bps q-q and 34bps y-y to 1.81%, as: 1) the Bank of Korea cut policy rate; 2) loan rate spread narrowed; and 3) asset-liability ratio dropped (excess deposits are being allocated to financial instruments, which are not reflected in NIM).

3-2. …to bottom out and rebound: But its NIM looks set to bottom out and rebound, given that: 1) benchmark rates for household loans (eg, bank debentures, Cofix) recently showed a partial rebound; 2) banks' competition for household loans is easing amid the government's reining in of household debt; and 3) household loan rate spreads are widening to help curb household loan demand. Through wider spreads on new loans and repricing of existing loans, Kakao Bank should be able to boost NIM.

4-1. Asset quality continues to improve: Kakao Bank's credit cost stabilized lower, falling 3bps q-q to 0.49%, which it attributed partly to a reduction in mid-credit loans. Its 3Q delinquency ratio was up 1bp q-q at 0.51% and NPL ratio was up just 1bp q-q at 0.55%. Its NPL coverage ratio was down 7%pts q-q at 211% but a level still high among banks.

4-2. Downward stabilization in credit cost crucial to earnings improvement: One of the key drivers of the bank's earnings improvement will likely be a further decline in credit cost. This is because: 1) its top line growth is slowing; 2) its credit cost is still higher than that of traditional banks, suggesting room for improvement; 3) its loan portfolio is becoming more stable, with an increasing proportion of collateralized and guaranteed loans; and 4) policy rate cuts are easing borrowers' interest

burden, while the government's efforts to stimulate domestic demand are supporting an overall improvement in the asset quality cycle. The bank expects its credit cost to be in the mid-0.5% range by year-end and, despite continued uncertainty, to stay roughly in line with this year's level in 2026.

5-1. Fee & platform revenue slows—platform vibrant, but debit card merchant fee lowered: Kakao Bank's fee & platform revenue rose 2.5% q-q but fell 1.7% y-y in 3Q. Fee & platform income (revenue minus expense) rose 2.4% q-q but dropped by KRW3.26b y-y. The bank cited a cut in debit card merchant fees (representing 72% of fee revenue). For reference, fee & platform income was equivalent to 8.8% of interest income in 3Q (down 0.2%pts from 9% in 2Q and down 1%pt y-y).

5-2. Expanding fee & platform revenue contribution remains a challenge: As Kakao Bank's profits are not growing as fast as in the past, we believe a more visible growth in fee & platform income is needed for the bank to rerate. Its higher valuation relative to traditional banks can only be justified if it can demonstrate differentiation through its platform business. However, the current environment is far from favorable. With the government tightening control over household debt, household loan growth is expected to slow compared to the past. Furthermore, as mortgage spreads have widened relative to periods of intense competition, refinancing demand could also weaken.

5-3. Revenue stream diversification and stronger platform positioning to be key: The question is whether its financial platform can offer more products, create new revenue streams, or strengthen competitive position within the financial platform market under such a challenging business environment. Specifically, its loan comparison service appears to be gaining traction, with executed loan volumes reaching KRW1.2t in 3Q, down 11.8% q-q (from KRW1.4t in 2Q) but up 22.4% y-y (from KRW1t in 3Q24). This loan comparison service is now extending beyond credit loans and mortgages to include SOHO loans, auto-backed loans, and policy loans—making progress in these areas another key factor to watch.

6-1. Gains on financial instruments steady q-q: The bank's gains from financial instruments (interest income and trading/valuation gains on financial instruments, excluding deposit funding costs) came to KRW181.1b, on par with KRW181b in 2Q. While its deposits (primarily low-cost deposits) expanded 3.3% q-q (or by KRW2.1t), its loans increased by just KRW0.4t in 3Q. The rest was allocated to financial instruments, causing the latter assets to grow 2% q-q (or by KRW0.5t) to KRW25.7t.

6-2. Increasing yield—and earnings contribution—from financial instruments to be key: Structurally improving yield from financial instruments will be key going forward. The yield (gains on financial instruments divided by latter assets) slipped from 2.9% in 2Q to 2.8% in 3Q, which the bank attributes to rising market interest rates that reduced valuation gains. Given potential for further policy rate cuts, it said it would try to enhance the yield by: 1) increasing bond holdings; 2) expanding investments in high-grade credit rather than government bonds; and 3) adjusting duration. In this context, its ability to deliver better performance from financial instruments will be critical in improving the structural contribution of these earnings.

7. Trimming earnings forecasts and target price: We revise down our 2025 and 2026 net profit forecasts for Kakao Bank by 2.9% and 7.5%, respectively, to reflect: 1) sharper-than-expected NIM decline; 2) the impact of strengthening measures to rein in household debt; and 3) greater-than-expected SG&A cost increases. In turn, we trim our target price from KRW29,000 to KRW28,000. The latter equates to 26x P/E and 1.8x P/B.

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash & dues	2,733.2	1,855.4	1,793.6	2,068.5	2,357.8
Financial instruments	11,729.3	15,277.8	24,396.5	28,136.5	32,070.9
Net loans	38,649.0	44,503.8	48,333.5	54,399.7	60,632.9
Interest earning assets	**53,111.5**	**61,636.9**	**74,523.5**	**84,604.7**	**95,061.6**
Other assets	1,376.6	1,168.4	1,772.5	1,918.6	2,076.7
Total assets	**54,488.2**	**62,805.3**	**76,296.0**	**86,523.3**	**97,138.3**
Deposits	47,142.8	54,971.0	67,386.0	76,731.0	86,441.6
Borrowings /debentures / other	0.0	0.0	0.0	0.0	0.0
Interest bearing liabilities	**47,142.8**	**54,971.0**	**67,386.0**	**76,731.0**	**86,441.6**
Other liabilities	1,227.6	1,294.1	2,107.2	2,474.3	2,769.4
Total liabilities	**48,370.5**	**56,265.2**	**69,493.3**	**79,205.4**	**89,211.0**
Paid-in capital	2,384.4	2,384.8	2,385.0	2,385.0	2,385.0
Capital surplus	2,987.5	2,988.2	2,988.2	2,988.2	2,988.2
Retained earnings	754.6	1,123.2	1,414.5	1,929.7	2,539.1
Capital adjustment	0.9	0.2	0.5	0.5	0.5
Other	(9.7)	43.7	14.6	14.6	14.6
Total shareholder equity	**6,117.7**	**6,540.1**	**6,802.7**	**7,317.9**	**7,927.3**

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Net interest income before prov.	**1,116.0**	**1,269.4**	**1,293.2**	**1,453.2**	**1,637.9**
Loan—loss provisioning	(248.4)	(270.5)	(261.7)	(279.4)	(316.1)
Net interest income after prov.	**867.6**	**998.9**	**1,031.5**	**1,173.8**	**1,321.8**
Fee income	(2.0)	22.6	26.5	31.4	37.3
Other non-interest income	48.4	78.6	112.3	96.3	115.3
Gross income	**914.0**	**1,100.1**	**1,170.3**	**1,301.6**	**1,474.4**
SG&A expenses	(435.5)	(493.2)	(547.9)	(594.3)	(638.8)
Operating profit	**478.5**	**606.9**	**622.4**	**707.3**	**835.6**
Other non-operating income	(9.3)	(18.0)	(7.2)	(7.4)	(7.6)
Pre-tax profit	**469.2**	**588.9**	**615.2**	**700.0**	**828.0**
Taxes	114.3	148.8	152.4	184.8	218.6
Net profit	**354.9**	**440.1**	**462.8**	**515.2**	**609.4**
Pre-provisioning operating profit	726.8	877.4	884.1	986.7	1,151.7

Per-share data

Year-end Dec 31 (KRW)	2023	2024	2025E	2026E	2027E
EPS (KRW)	744	923	970	1,080	1,278
BVPS (KRW)	12,680	13,352	13,822	14,802	15,979
DPS (KRW)	150	360	440	540	640
Dividend payout ratio (%)	20.2	39.0	45.0	50.0	50.0
Total payout ratio (%)	23.8	39.0	45.0	50.0	50.0

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
Return on avg assets	0.8	0.8	0.7	0.6	0.7
Return on avg equity	6.0	7.0	6.9	7.3	8.0
Loan growth	37.8	15.1	8.6	12.6	11.5
Deposit growth	42.6	16.6	22.6	13.9	12.7
Asset growth	37.9	15.3	21.5	13.4	12.3
Loans-to-deposit (KRW-denominated)	82.0	81.0	71.7	70.9	70.1
Net interest margin	2.4	2.2	1.9	1.8	1.8
Cost-to-income	59.9	56.2	62.0	60.2	55.5
BIS CAR, total	30.3	27.2	23.4	22.6	22.1
BIS CAR, Tier 1	29.1	26.1	22.3	21.6	21.2
BIS CAR, CET-1	29.1	26.1	22.3	21.6	21.2
Equity-to-assets	11.2	10.4	8.9	8.5	8.2

Source: Company data, Samsung Securities estimates

Year-end Dec 31	Pre-prov operating profit (KRWb)	Net profit (KRWb)	FD EPS (KRW)	Chg (%)	Adj. BVPS (KRW)	P/E (x)	P/B (x)	ROE (%)	ROA (%)	CET-1 (%)	Div. yield (%)
2023	726.8	354.9	744	34.9	12,680	38.3	2.2	0.8	6.0	29.1	0.5
2024	877.4	440.1	923	24.0	13,352	22.8	1.6	0.8	7.0	26.1	1.7
2025E	884.1	462.8	970	5.2	13,822	22.4	1.6	0.7	6.9	22.3	2.0
2026E	986.7	515.2	1,080	11.3	14,802	20.1	1.5	0.6	7.3	21.6	2.5
2027E	1,151.7	609.4	1,278	18.3	15,979	17.0	1.4	0.7	8.0	21.2	2.9

Source: Company data, Samsung Securities estimates

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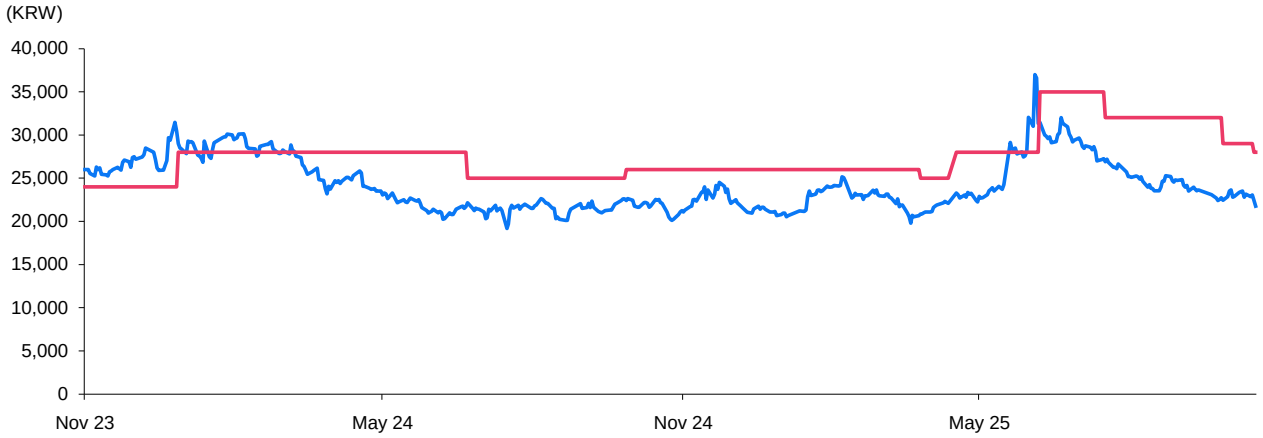
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/17	2024/1/17	7/12	10/17	2025/4/15	5/7	6/27	8/6	10/17	11/5
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	24000	28000	25000	26000	25000	28000	35000	32000	29000	28000
Gap* (average)	3.86	-9.02	-14.31	-14.15	-13.63	-6.99	-16.34	-23.19	-20.16	
(max or min)**	31.04	-27.68	-9.40	-3.27	-10.80	32.14	-8.57	-15.00	-18.45	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
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BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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