COMPANY UPDATE

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Woori Financial Group (316140)

4Q review; payout acceleration to drive rerating

- Woori Financial Group (WFG) reported a 4Q net profit of KRW345.3b, down 19% y-y and missing consensus by 15.1%. For the full year, net profit grew 1.8% to KRW3.14t.
- WFG declared a 2025 year-end DPS of KRW760 (for an annual total of KRW1,360), resulting in a total payout ratio of 36.6%, and unveiled its 2026 corporate value enhancement plan. We positively view such proactive efforts.
- To accelerate the recovery of its valuation, it must: 1) achieve a CET-1 ratio target ahead of schedule; 2) strengthen non-bank operations to improve ROE; and 3) increase the pace of shareholder return enhancements.

▶ AT A GLANCE

HOLD

Target price	KRW35,000	1.3%
Current price	**KRW34,550**	
Market cap	KRW25.4t/USD17.4b	
Shares (float)	734,076,320 (92.3%)	
52-week high/low	KRW34,550/KRW15,370	
Avg daily trading value (60-day)	KRW50.4b/ USD34.5m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Woori Financial Group (%)	26.6	37.1	124.5
Vs Kospi (%pts)	9.6	-16.9	6.9

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	35,000	35,000	0.0%
2025P EPS	4,230	4,230	0.0%
2026E EPS	4,514	4,514	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	14
Target price	34,286
Recommendation	3.9

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

WHAT'S THE STORY?

Net profit hits KRW345.3b in 4Q and KRW3.14t for full year—laying solid foundation for 2026 earnings improvement: Woori Financial Group (WFG) reported a 4Q net profit of KRW345.3b, down 19% y-y and missing consensus by 15.1%. For the full year, net profit grew 1.8% to KRW3.14t. It utilized KRW581b in negative goodwill recognized during 2025 to strengthen subsidiaries and preemptively cleanse the group's asset portfolio. The move increases expectations for earnings improvement in 2026. With a solid foundation in asset quality, Woori bank can focus on productive finance initiatives and enhance its growth potential, while non-bank units (eg, securities, insurance) can intensify efforts to improve profitability.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Operating profit	724.9	7.5	(26.6)	17.1	-
Pre-prov op profit	1,333.7	13.9	(17.2)	(2.2)	-
Provisioning	567.3	22.6	(0.9)	(19.3)	-
Net profit	345.3	(19.0)	(72.2)	(8.5)	(15.1)
Major indicators (%, %pts)					
Loan growth	0.08	0.1	(0.4)		
NIM	1.49	0.1	0.0		
NPLs below subs	0.63	0.0	(0.1)		

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025P	2026E
Valuations (x)			
P/E	8.3	6.6	7.7
P/B	0.8	0.6	0.8
Div yield (%)	3.5	4.9	4.2
EPS growth (% y-y)	24.7	1.8	6.7
ROE (%)	10.6	10.1	10.3
Total payout ratio (%)	33.3	36.6	41.1
Per-share data (KRW)			
EPS	4,156	4,230	4,514
BVPS	40,680	43,364	45,809
DPS	1,200	1,360	1,460

2025 total payout ratio reaches 36.6%—capital reserves to be reduced to distribute dividends starting 2026: WFG declared a 2025 year-end DPS of KRW760 (for an annual total of KRW1,360), resulting in a dividend payout ratio of 31.8% and a total payout ratio of 36.6%. The 2025 year-end DPS, payable in 2026, will qualify for separate taxation. The group said that, excluding the KRW558b earmarked for the year-end dividend, a total of KRW5.7t has been set aside for capital-reduction dividends.

Unveils 2026 value-up plan, hinting at additional buybacks in 2H: The group has unveiled its 2026 corporate value enhancement plan, which includes: 1) achieving a 2026 CET-1 ratio of 13% ahead of schedule and maintaining it stably above 13.2%; 2) increasing DPS by at least 10% pa; 3) buying back shares twice a year (in 1H and 2H) once the CET-1 ratio exceeds 13%; and 4) attaining a group ROE of at least 10%, with non-bank profit contributions reaching 20% in 2026 and over 30% in the medium to long term. On a side note, it has announced a KRW200b buyback for 1H and indicted that, once the CET-1 ratio reaches 13%, it would make another buyback in 2H (bringing the total to approximately 10% of its annual net profit).

Group interest income up 1.3% y-y and 3.8% q-q—2026 guidance points to solid interest income growth: Group interest income was up 1.3% y-y and 3.8% q-q in 4Q. Specifically, loans grew 0.1% q-q and NIM widened 1bp q-q. For the full year, interest income expanded 1.6%, supported by NIM improvements throughout 2025. (NIM rose 10bps to 1.76% in 4Q from 1.66% in 4Q24.)

Guidance points to solid interest income growth in 2026. It expects to: 1) increase loan growth to 5% to secure growth potential; and 2) maintain or slightly improve NIM.

Cumulative credit cost up 1bp q-q at 0.53%—targeting recurring credit cost of 40bps for 2026: Cumulative group credit cost (1Q-4Q) came to 0.53%, up 1bp q-q and 9bps y-y. This increase was largely due to one-off factors related to asset clean-up efforts in non-bank subsidiaries. Excluding the one-offs, credit cost would have held steady at 0.42% in 2025 (vs 0.41% in 2024). Meanwhile, group NPL and bank delinquency ratios dropped 7bps and 2bps q-q, respectively, to 0.63% and 0.34%.

WFG targets a recurring credit cost of 40bps for 2026. It has outlined plans to reduce credit costs by approximately 20% y-y. A 20% reduction from the current level of 0.53% would bring the credit cost down to the low 0.4% range.

Non-bank earnings contribution needs to improve–targeting 20% in 2026 and over 30% in medium to long term: WFG completed the acquisition of life insurers in 2025, establishing almost a full lineup of non-bank businesses. However, compared to peers, the scale of its non-bank affiliates remains relatively small, indicating significant room for improvement in terms of economies of scale. As such, the pace at which the group can nurture its non-bank units and generate synergies across the group, thereby boost non-bank earnings contributions, will be key to enhancing earnings growth and ROE levels.

Indeed, its corporate value enhancement plan emphasizes strengthening the competitiveness of new subsidiaries and fostering group synergies to achieve a group ROE of 10% or higher. It aims to: 1) position its securities brokerage unit among the top 10 in the industry through continuous capital expansion; 2) achieve longer-term profit growth in its insurance business; 3) elevate its asset management arm to the top 7 position in the industry; and 4) maximize synergies through collaboration between its bank and non-bank units. As a result, it set a goal of increasing the non-bank earnings contribution from 9.5% in 2025 to 20% in 2026, and over 30% in the medium to long term.

Key to accelerating valuation recovery–improving capital ratios, profitability, and shareholder return: WFG is currently trading at a 2026 P/B of 0.71x—a discount to its peers. While it has made significant progress in recent years—improving profitability through a focus on RoRWA, raising its CET-1 ratio to 12.9% by the end of 2025, and expanding its non-bank business lines through M&A—it has also taken proactive steps to enhance shareholder returns, including being the first in the banking sector to distribute capital-reduction dividend. These efforts have contributed to a sharp rise in its share price, but a valuation gap still exists relative to competitors. This gap is largely attributed to its relatively lower ROE, CET-1 ratio, total payout ratio, and non-bank profit contribution compared to peers.

To accelerate the recovery of its valuation, it must focus on narrowing these gaps. Key priorities include: 1) strengthening the non-bank operations to improve group-wide earnings and ROE; 2) maintaining a CET-1 ratio above 13.2% through effective RWA management; and 3) increasing the pace of shareholder return enhancements based on improved fundamentals, thereby enhancing investment appeal.

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash & equivalents	32,546	29,986	32,285	33,653	35,081
Financial securities	82,610	88,025	125,826	131,427	137,296
Net loans & credits	358,494	385,235	395,082	418,549	440,566
Interest-earning assets	**473,651**	**503,246**	**570,029**	**583,630**	**612,943**
Fixed assets	5,339	5,700	3,745	3,932	4,129
Other assets	19,015	16,807	32,432	34,131	35,931
Total assets	**498,005**	**525,753**	**601,473**	**621,693**	**653,003**
Customer deposits	357,802	367,423	371,187	394,242	415,745
Borrowings	30,987	30,117	29,138	30,484	31,897
Debentures	41,239	48,207	55,583	56,194	59,651
Interest-bearing liabilities	**430,028**	**445,747**	**514,947**	**533,526**	**564,235**
Other liabilities	33,766	43,494	47,720	48,340	47,008
Total liabilities	**464,607**	**489,858**	**563,596**	**582,848**	**612,282**
Paid-in capital	3,803	3,803	3,803	3,803	3,803
Hybrid securities	3,611	3,810	3,710	3,511	3,511
Capital surplus	936	934	933	934	934
Retained earnings	24,986	26,951	28,807	30,340	32,218
Capital adjustment	(1,688)	(1,735)	(1,364)	(1,682)	(1,682)
Other accumulated earnings and comprehensive income	19	334	145	145	145
Minority interest	1,731	1,798	1,842	1,794	1,792
Shareholder equity	**33,397**	**35,895**	**37,876**	**38,844**	**40,721**

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Interest income	20,642	22,013	21,499	24,155	25,421
Interest expenses	(11,899)	(13,127)	(12,438)	(14,540)	(15,618)
Net interest income before provisioning	**8,743**	**8,886**	**9,061**	**9,615**	**9,803**
Provisioning for loan losses	(1,840)	(1,715)	(2,090)	(1,519)	(1,334)
Net interest income after provisioning	**6,903**	**7,171**	**6,971**	**8,097**	**8,469**
Fee income	1,454	1,833	1,955	2,004	2,083
Other non-interest income	(414)	(281)	(24)	(133)	(127)
Gross profit	**7,942**	**8,724**	**8,871**	**9,967**	**10,425**
G&A expenses	(4,443)	(4,469)	(5,181)	(5,218)	(5,388)
Operating profit	**3,499**	**4,255**	**3,691**	**4,749**	**5,037**
Other non-operating income	18	(32)	425	53	54
Pre-tax profit	**3,517**	**4,223**	**4,116**	**4,802**	**5,091**
Taxes	891	1,051	871	1,321	1,400
Net profit	**2,627**	**3,171**	**3,244**	**3,481**	**3,691**
Minority interest	121	85	103	190	190
Consolidated net profit	**2,506**	**3,086**	**3,141**	**3,291**	**3,500**
Pre-provisioning operating profit	5,459	6,105	5,974	6,450	6,559

Asset quality

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
NPL ratio (below substandard)	0.4	0.6	0.6	0.6	0.6
NPL ratio (below precautionary)	1.3	1.4	1.5	1.5	1.4
Cumulative provisioning /NPL below substandard	229.4	151.9	157.6	168.5	172.4
Cumulative provisioning /NPL below precautionary	63.1	63.1	65.9	69.9	71.6
Cumulative provisioning/credit	0.8	0.9	1.0	1.0	1.0
Net write-offs /NPL below substandard	23.5	31.5	22.5	32.1	25.2
Net write-offs/credit	0.1	0.2	0.1	0.2	0.2
Loan loss provisioning charges /total credit	0.81	0.86	0.99	1.02	1.03

Key ratios

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
Return on avg assets	0.5	0.6	0.6	0.5	0.5
Return on avg equity	9.4	10.6	10.1	10.3	10.3
Loan growth* (% y-y)	6.8	12.2	10.4	8.8	10.7
Deposit growth* (% y-y)	12.5	7.4	3.7	7.3	11.1
Asset growth (% y-y)	11.4	9.4	20.8	18.2	10.3
Loan/deposit ratio*	97.3	100.4	99.5	99.5	99.5
Net interest margin**	1.56	1.44	1.46	1.47	1.43
Net interest spread**	1.51	1.42	1.45	1.45	1.41
Cost-to-income ratio	45.4	42.8	47.3	45.4	45.8
BIS CAR**	15.8	15.7	16.1	16.0	16.1
Tier-1 ratio**	14.1	14.2	14.8	14.8	14.9
Tier-2 ratio**	1.7	1.5	1.3	1.2	1.2
Common Equity Capital Ratio	12.0	12.1	12.9	12.9	13.0
Equity/assets	6.7	6.8	6.3	6.2	6.2

Source: Company data, Samsung Securities estimates

Per-share data

Year-end Dec 31 (KRW)	2023	2024	2025E	2026E	2027E
EPS	3,333	4,156	4,230	4,514	4,931
BVPS	37,191	40,680	43,364	45,809	49,687
DPS	1,000	1,200	1,360	1,460	1,600
Dividend payout ratio	29.8	28.9	31.8	32.0	32.0
Total Shareholder Payout Ratio	33.8	33.3	36.6	41.1	44.9

Year-end Dec 31	Pre-prov op prof (KRWb)	Net prof (KRWb)	EPS (KRW)	Chg (%)	BVPS (KRW)	P/E (x)	P/B (x)	ROAA (%)	ROAE (%)	CET-1 Ratio (%)	Div yield (%)
2023	5,459	2,506	3,333	(22.8)	37,191	10.4	0.9	0.5	9.4	12.0	2.9
2024	6,105	3,086	4,156	24.7	40,680	8.3	0.8	0.6	10.6	12.1	3.5
2025E	5,974	3,141	4,230	1.8	43,364	6.6	0.6	0.6	10.1	12.9	4.9
2026E	6,450	3,291	4,514	6.7	45,809	7.7	0.8	0.5	10.3	12.9	4.2
2027E	6,559	3,500	4,931	9.3	49,687	7.0	0.7	0.5	10.3	13.0	4.6

Source: Company data, Samsung Securities estimates

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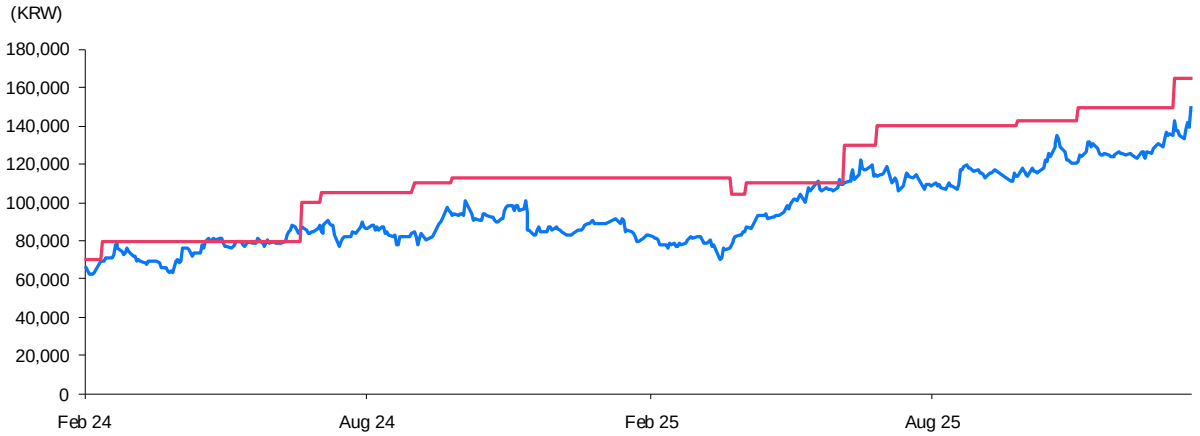
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/8	3/5	7/12	7/24	9/23	10/17	2025/4/15	4/25	6/27	7/18	10/17	11/25
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	70000	80000	100000	105000	110000	113000	104000	110000	130000	140000	143000	150000
Gap* (average)	-5.92	-5.45	-14.59	-19.39	-21.04	-23.75	-20.54	-8.40	-11.01	-19.36	-14.92	-14.99
(max or min)**	-0.43	10.25	-11.70	-13.52	-11.64	-10.44	-18.27	2.09	-6.15	-14.57	-5.80	-8.80

Date	2026/1/27
Recommendation	BUY
Target price (KRW)	165000
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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