# COMPANY UPDATE

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# IBK (024110)

## 1Q review; ROE recovery must be confirmed

- Industrial Bank of Korea (IBK) reported a 1Q consolidated net profit of KRW748.7b (down 7.4% y-y). CET-1 ratio fell 4bps q-q to 11.44%.
- The y-y profit decline—despite a 3.7% y-y increase in interest income--was driven by: 1) a 38.8% y-y drop in non-interest income; 2) a 22.1% increase in provisioning; and 3) a 4.3% rise in operating expenses.
- The stock trades at a 2026 P/B of 0.56x, reflecting significant discount. To narrow this discount, the bank must: 1) accelerate earnings recovery; and 2) deliver more visible and predictable shareholder returns.

### WHAT'S THE STORY?

**1Q net profit of KRW748.7b (down 7.4% y-y):** Industrial Bank of Korea (IBK) reported 1Q net profit of KRW748.7b (down 7.4% y-y). The decline—despite a 3.7% y-y hike in interest income-- was driven by: 1) a 38.8% y-y contraction in non-interest income; 2) a 22.1% y-y increase in provisioning; and 3) a 4.3% y-y rise in operating expenses.

**Interest income up 3.7% y-y – NIM recovery to be critical:** 1Q interest income increased 3.7% y-y. Loan growth stood at 0.7% q-q and 3.4% y-y, and NIM came in at 1.6% (up 3bps q-q but down 3bps y-y). The pace of NIM recovery should be the key to future profitability.

**Non-interest income down 38.8% y-y:** Non-interest income fell by KRW62b y-y, primarily due to forex valuation losses of KRW91.1b from currency fluctuations. Gains from investments in promising companies (recognized as gains on equity securities) provided partial offsetting support.

**Credit cost ratio (CCR) of 0.43% (up 7bps y-y):** The bank's CCR increased to 0.43%, up 7bps y-y. NPL ratio remained flat at 1.28%, while the delinquency rate rose 6bps q-q to 0.95%.

*(Continued on the next page)*

### AT A GLANCE

**HOLD**

| | | |
|---|---|---|
| Target price | KRW26,000 | 17.1% |
| **Current price** | **KRW22,200** | |
| Market cap | KRW17.8t/USD12.0b | |
| Shares (float) | 797,425,869 (31.2%) | |
| 52-week high/low | KRW28,550/KRW14,850 | |
| Avg daily trading value (60-day) | KRW32.6b/ USD22.0m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| IBK (%) | -3.5 | 15.1 | 50.5 |
| Vs Kospi (%pts) | -17.2 | -29.9 | -41.4 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | HOLD | HOLD | |
| Target price | 26,000 | 26,000 | 0.0% |
| 2026E EPS | 3,358 | 3,358 | 0.0% |
| 2027E EPS | 3,418 | 3,418 | 0.0% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 14 |
| Target price | 27,692 |
| Recommendation | 3.6 |

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

### SUMMARY 1Q RESULTS

| (KRWb) | 1Q26 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Operating profit | 932.6 | (8.9) | 28.2 | (2.4) | - |
| Pre-prov op profit | 1,296.5 | (2.9) | 0.6 | 2.5 | - |
| Provisioning | 376.9 | 16.4 | (35.3) | 17.0 | - |
| Net profit | 748.7 | (7.4) | 61.9 | 4.9 | 5.9 |
| **Major indicators (%, %pts)** | | | | | |
| Loan growth | 0.7 | (1.53) | 0.28 | | |
| NIM | 1.60 | (0.03) | 0.03 | | |
| NPLs below subs | 0.7 | (0.04) | (0.01) | | |

Source: Company data, FnGuide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2025 | 2026E | 2027E |
|---|---|---|---|
| **Valuations (x)** | | | |
| P/E | 6.6 | 6.9 | 6.5 |
| P/B | 0.6 | 0.6 | 0.5 |
| Div yield (%) | 5.3 | 5.2 | 5.6 |
| EPS growth (% y-y) | 2.5 | 2.2 | 5.5 |
| ROE (%) | 8.9 | 8.5 | 8.4 |
| Total payout ratio (%) | 35.0 | 36.0 | 36.5 |
| **Per-share data (KRW)** | | | |
| EPS | 3,184 | 3,255 | 3,433 |
| BVPS | 37,049 | 39,852 | 41,913 |
| DPS | 1,114 | 1,170 | 1,251 |

**Interim dividend plan for 2026:** The bank plans to pay an interim dividend for 1H on Jul 31. Although the amount is expected to be no more than 20% of the full-year dividend, management has stated that the exact figure has not yet been finalized.

**Key future watchpoints—Accelerating profit recovery, improving CET-1 ratio, and strengthening shareholder returns:** To address the bank's current valuation discount, three factors are critical: 1) accelerating the pace of earnings recovery; 2) improving the CET-1 capital ratio; and 3) enhancing the clarity and scale of shareholder returns.

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Cash & equivalents | 18,354 | 24,611 | 25,609 | 26,649 | 27,731 |
| Financial securities | 93,265 | 99,228 | 103,257 | 107,449 | 111,812 |
| Net loans & credits | 344,387 | 358,677 | 380,417 | 402,740 | 426,557 |
| **Interest-earning assets** | **456,006** | **482,516** | **509,283** | **536,838** | **566,101** |
| Fixed assets | 3,940 | 4,057 | 4,221 | 4,393 | 4,571 |
| Other assets | 12,274 | 14,121 | 14,695 | 15,291 | 15,912 |
| **Total assets** | **472,220** | **500,693** | **528,199** | **556,522** | **586,584** |
| Customer deposits | 158,256 | 168,163 | 178,113 | 188,597 | 199,769 |
| Borrowings | 44,777 | 50,380 | 52,426 | 54,555 | 56,770 |
| Debentures | 193,151 | 203,390 | 211,649 | 220,242 | 229,185 |
| **Interest-bearing liabilities** | **396,184** | **421,934** | **454,361** | **476,284** | **499,378** |
| Other liabilities | 41,805 | 41,903 | 34,196 | 38,653 | 43,454 |
| **Total liabilities** | **437,989** | **463,837** | **488,558** | **514,937** | **542,832** |
| Paid-in capital | 4,211 | 4,211 | 4,211 | 4,211 | 4,211 |
| Hybrid securities | 4,313 | 4,683 | 4,683 | 4,683 | 4,683 |
| Capital surplus | 1,170 | 1,179 | 1,179 | 1,179 | 1,179 |
| Retained earnings | 23,593 | 25,396 | 28,182 | 30,126 | 32,293 |
| Capital adjustment | (0) | (1) | (1) | (1) | (1) |
| Other accumulated earnings and comprehensive income | 659 | 986 | 986 | 986 | 986 |
| Minority interest | 284 | 401 | 401 | 401 | 401 |
| **Shareholder equity** | **34,231** | **36,856** | **39,642** | **41,585** | **43,753** |

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Interest income | 18,955 | 17,764 | 18,378 | 19,378 | 20,431 |
| Interest expenses | (11,063) | (10,015) | (10,191) | (10,835) | (11,432) |
| **Net interest income before provisioning** | **7,892** | **7,749** | **8,187** | **8,542** | **8,998** |
| Provisioning for loan losses | (1,832) | (1,827) | (1,718) | (1,717) | (1,680) |
| **Net interest income after provisioning** | **6,059** | **5,922** | **6,469** | **6,826** | **7,319** |
| Fee income | 472 | 432 | 484 | 503 | 523 |
| Other non-interest income | (124) | 484 | 190 | 160 | 179 |
| **Gross profit** | **6,407** | **6,838** | **7,143** | **7,488** | **8,021** |
| G&A expenses | (2,813) | (3,183) | (3,305) | (3,425) | (3,548) |
| **Operating profit** | **3,594** | **3,656** | **3,838** | **4,064** | **4,472** |
| Other non-operating income | (27) | 9 | 4 | 7 | 11 |
| **Pre-tax profit** | **3,568** | **3,665** | **3,842** | **4,071** | **4,483** |
| Taxes | 913 | 946 | 1,057 | 1,120 | 1,233 |
| **Net profit** | **2,654** | **2,719** | **2,785** | **2,951** | **3,250** |
| Minority interest | 10 | 8 | (14) | (15) | (16) |
| **Consolidated net profit** | **2,645** | **2,711** | **2,799** | **2,967** | **3,267** |
| Pre-provisioning operating profit | 5,366 | 5,413 | 5,486 | 5,710 | 6,081 |

## Asset quality

| Year-end Dec 31 (%) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| NPL ratio (below substandard) | 1.3 | 1.3 | 0.6 | 0.6 | 0.6 |
| NPL ratio (below precautionary) | 2.9 | 3.0 | 1.6 | 1.5 | 1.4 |
| Cumulative provisioning /NPL below substandard | 197.3 | 197.5 | 362.1 | 376.1 | 389.0 |
| Cumulative provisioning /NPL below precautionary | 90.1 | 85.1 | 145.9 | 151.6 | 156.8 |
| Cumulative provisioning/credit | 2.6 | 2.5 | 2.3 | 2.3 | 2.2 |
| Net write-offs /NPL below substandard | 28.6 | 29.1 | 60.5 | 60.3 | 58.7 |
| Net write-offs/credit | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Loan loss provisioning charges /total credit | 0.57 | 0.55 | 0.49 | 0.46 | 0.42 |

## Key ratios

| Year-end Dec 31 (%) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Return on avg assets | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 |
| Return on avg equity | 9.3 | 8.9 | 8.5 | 8.4 | 8.7 |
| Loan growth* (% y-y) | 8.9 | 4.0 | 5.9 | 5.9 | 5.9 |
| Deposit growth* (% y-y) | 2.7 | 6.3 | 5.9 | 5.9 | 5.9 |
| Asset growth (% y-y) | 5.3 | 6.0 | 5.5 | 5.4 | 5.4 |
| Loan/deposit ratio* | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Net interest margin** | 1.70 | 1.58 | 1.58 | 1.55 | 1.54 |
| Net interest spread** | 1.61 | 1.52 | 1.52 | 1.49 | 1.48 |
| Cost-to-income ratio | 34.1 | 36.7 | 37.3 | 37.2 | 36.6 |
| BIS CAR** | 14.1 | 14.1 | 15.5 | 15.5 | 15.4 |
| Tier-1 ratio** | 12.9 | 13.0 | 13.3 | 13.3 | 13.3 |
| Tier-2 ratio** | 1.2 | 1.1 | 2.2 | 2.2 | 2.1 |
| Common Equity Capital Ratio | 11.3 | 11.5 | 11.9 | 12.0 | 12.0 |
| Equity/assets | 7.2 | 7.4 | 7.5 | 7.5 | 7.5 |

Source: Company data, Samsung Securities estimates

## Per-share data

| Year-end Dec 31 (KRW) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| EPS | 3,106 | 3,184 | 3,255 | 3,433 | 3,763 |
| BVPS | 34,537 | 37,049 | 39,852 | 41,913 | 44,213 |
| DPS | 1,065 | 1,114 | 1,170 | 1,251 | 1,371 |
| Dividend payout ratio | 32.1 | 35.0 | 36.0 | 36.5 | 36.5 |
| Total Shareholder Payout Ratio | 32.1 | 35.0 | 36.0 | 36.5 | 36.5 |

| 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 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 5,366 | 2,645 | 3,106 | 0.2 | 34,537 | 4.6 | 0.4 | 0.6 | 9.3 | 11.3 | 7.4 |
| 2025 | 5,413 | 2,711 | 3,184 | 2.5 | 37,049 | 6.6 | 0.6 | 0.6 | 8.9 | 11.5 | 5.3 |
| 2026E | 5,486 | 2,799 | 3,255 | 2.2 | 39,852 | 6.9 | 0.6 | 0.5 | 8.5 | 11.9 | 5.2 |
| 2027E | 5,710 | 2,967 | 3,433 | 5.5 | 41,913 | 6.5 | 0.5 | 0.5 | 8.4 | 12.0 | 5.6 |
| 2028E | 6,081 | 3,267 | 3,763 | 9.6 | 44,213 | 5.9 | 0.5 | 0.6 | 8.7 | 12.0 | 6.1 |

Source: Company data, Samsung Securities estimates

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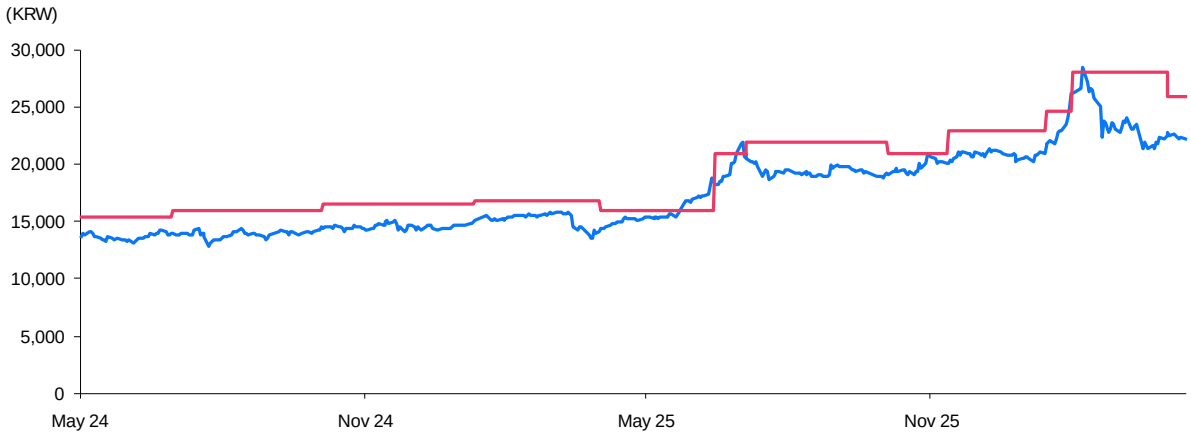


## Rating changes over past two years (adjusted share prices)

| Date | 2024/3/5 | 7/12 | 10/17 | 2025/1/23 | 4/15 | 6/27 | 7/18 | 10/17 | 11/25 | 2026/1/27 | 2/13 | 4/16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Recommendation | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD | HOLD |
| Target price (KRW) | 15400 | 16000 | 16500 | 16800 | 16000 | 21000 | 22000 | 21000 | 23000 | 24600 | 28000 | 26000 |
| Gap* (average) | -10.19 | -13.03 | -11.68 | -9.61 | -0.86 | -5.01 | -11.84 | -5.60 | -9.51 | -5.95 | -16.00 | |
| (max or min)** | 1.95 | -9.25 | -8.06 | -5.95 | 17.44 | 4.76 | -7.95 | -1.19 | -7.17 | 6.30 | 1.96 | |

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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| | |
|---|---|
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**Industry**

| | |
|---|---|
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**Percentage of ratings in 12 months prior to 2026.03.31**

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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