COMPANY UPDATE

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iM Financial Group (139130)

1Q review: Interest and non-interest income rise

- iM Financial Group (iMFG) reported a 1Q net profit of KRW154.5b, up 0.1% y-y and surpassing consensus by 1.3%. ROE and CET-1 ratio stood at 9.9% and 11.99%, respectively.
- Despite headwinds (eg, rising interest rates, which pressure valuation gains on investment securities, and higher tax rates), the company posted a 4.6% y-y increase in interest income and an 8.3% y-y rise in non-interest income.
- Trading at a 2026 P/B of 0.54x, the stock remains undervalued. We maintain a positive outlook, factoring in improvements in ROE and CET-1 ratio, and the consequent opportunity for enhanced shareholder returns.

WHAT'S THE STORY?

1Q net profit of KRW154.5b beats consensus by 1.3%--Core profitability metrics improvement solid: iM Financial Group reported a 1Q net profit of KRW154.5b, up 0.1% y-y and surpassing consensus by 1.3%. Despite headwinds (eg, rising interest rates, which pressure valuation gains on investment securities, higher tax rates, and KRW10.2b one-off expenses), the company successfully defended its earnings through improvements in core profitability metrics, thus enhancing visibility for future earnings growth. Key improvements include: 1) growth in interest income driven by rising NIM; 2) downward stabilization in bank provisioning; and 3) increased profit contribution from non-banking segments.

CET-1 ratio edges down; targets early achievement of 2027 target of 12.3%: The company said that it targets to achieve its 2027 CET-1 ratio goal of 12.3% this year ahead of schedule. It also indicated that upon early achievement, it will revise and disclose its corporate value enhancement plan. The CET-1 ratio stood at 11.99% (down 12bps q-q; primarily due to a 40bp decline following a hike in risk-weighted assets (RWA), part of 1H strategic growth initiatives). The ratio should recover swiftly in 2H through disciplined asset growth and capital optimization.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW25,000	31.6%
Current price	KRW19,000	
Market cap	KRW3.1t/USD2.1b	
Shares (float)	160,624,583 (85.2%)	
52-week high/low	KRW21,650/KRW10,190	
Avg daily trading value (60-day)	KRW15.2b/ USD10.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
iM Financial Group (%)	7.5	40.3	86.5
Vs Kospi (%pts)	-12.6	-14.4	-28.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	25,000	25,000	0.0%
2026E EPS	3,337	3,337	0.0%
2027E EPS	3,796	3,796	0.0%

SAMSUNG vs THE STREET

No of estimates	15
Target price	23,507
Recommendation	3.9

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Operating profit	193.9	(7.3)	875.0	(4.3)	-
Pre-prov op profit	290.4	(0.7)	139.3	3.0	-
Provisioning	87.4	17.5	12.0	24.4	-
Net profit	154.5	0.1	1,166.5	5.6	1.3
Major indicators (%, %pts)					
Loan growth	2.58	0.0	(0.0)		
NIM	1.82	(0.2)	(0.1)		
NPLs below subs	1.38	0.0	0.0		

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	5.7	6.3	4.9
P/B	0.5	0.5	0.5
Div yield (%)	4.5	4.4	5.1
EPS growth (% y-y)	115.6	9.6	29.8
ROE (%)	8.4	9.5	10.0
Total payout ratio (%)	38.8	42.2	45.7
Per-share data (KRW)			
EPS	2,739	3,001	3,896
BVPS	32,350	35,460	38,830
DPS	700	840	970

Sustained earnings normalization, CET-1 ratio recovery, and enhanced shareholder returns to continue: The company trades at a 2026 P/B of 0.54x, the most attractive among Korean banks. Given three positives: 1) earnings normalization (driven by stabilization of credit cost); 2) likely ROE improvement (driven by rising interest income and stronger non-banking profit contributions); and 3) potential for increased shareholder returns (driven by solid earnings improvement and rising CET-1 ratio), we believe that a valuation re-rating is well-supported and maintain a positive outlook.

Interest income grows 4.6% y-y – Driven by asset growth and NIM expansion: Group interest income rose a solid 4.6% y-y in 1Q, supported by: 1) won-denominated loan growth of 3.6% y-y and 2.7% q-q; and 2) group NIM expansion to 1.93%, up 3bps y-y. For reference, while bank NIM rose 4bps y-y, it declined 1bp q-q due to base effects of recognition of PF accrued interest in 4Q25 and a 3bp-increase impact from HUG's subsidization of government-backed loan interest rate in 4Q25. Excluding these anomalies, underlying NIM would have risen by 1bp q-q.

Sustained interest income growth outlook – Supported by asset rebalancing and favorable conditions: The uptrend in interest income should continue for some time, in light of expectations that: 1) ongoing asset rebalancing efforts will continue; 2) anticipated further increases in market yields will remain supportive for NIM; and 3) demand for high-quality SME loans will rise as the company strengthens its productive finance initiatives.

2026 outlook – NIM recovery and loan growth above 5%: During the 1Q earnings call, the company reaffirmed its 2026 guidance: 1) NIM will recover further (vs a 5bp y-y increase for 2026, previously), and 2) loan growth will slightly exceed 5%. The re-affirmation lies in rising market yields and loan re-pricing (eg, refinancing of low-yielding loans). The company pursues a strategy of ensuring full-year interest income growth via aggressive loan growth in 1H, followed by tighter management in 2H.

Non-interest income rises 8.3% y-y, despite fall in securities-related income– Demonstrating strong management capability: Although rising market yields inevitably pressured valuation gains on investment securities, consolidated non-interest income increased 8.3% y-y. While the banking arm saw a KRW4.3b y-y decline in non-interest income (due to lower securities & derivatives gains and loss on sale of loan receivables), the securities arm saw non-interest income flat y-y, with a KRW24.7b increase in retail fees offsetting a KRW24b decline in gains on investment securities and the consumer financing arm recorded a y-y hike in non-interest income thanks to a KRW9.6b increase in gains on securities. This reflects strengthened non-interest income management capabilities through expansion of non-banking businesses.

CCR improves to 0.52% (up 6bps y-y) – Driven by enhanced NPL coverage: Group credit cost (CCR) rose to 0.52% (up 6bps y-y), but this reflects deliberate efforts to improve NPL coverage ratios. The group's NPL ratio declined 11bps q-q to 1.38%, while the delinquency rate remained unchanged q-q at 1.43%. For reference, the company previously indicated a 2026 CCR target of low 40bps for banking and high 40bps for group. During the 1Q call, it confirmed that the guidance remains largely intact, adding that banking CCR (0.42% as of 1Q) can improve further toward the mid-30bps range.

Non-banking segments rebound – Normalization of securities and consumer financing arms to be key: Non-banking income reached KRW64.2b in 1Q, up 21.1% y-y, with profit contribution rising to 34.0%—significantly higher than 15.5% in 1Q24 and 30.3% in 1Q25. This was driven by: 1) securities income of KRW23.9b (flat y-y vs KRW25.9b in 1Q25); 2) insurance income of KRW16.5b (up 63.4% y-y); and 3) consumer financing income of KRW19.3b (up 31.3% y-y). Establishing new business models centered on securities and consumer financing, and confirming their contribution to profit growth and ROE improvement, should serve as another key pillar for ROE recovery and valuation enhancement.

Positive earnings momentum to continue: The company expects sustained earnings improvement beyond 1Q, supported by: 1) growth in interest income from loan expansion and NIM recovery; 2) recovery in valuation gains on investment securities and continued improvement in non-banking segments; and 3) downward stabilization of credit costs.

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash & equivalents	4,126	4,641	5,680	6,028	6,399
Financial securities	20,963	24,068	25,728	26,992	28,324
Net loans & credits	67,697	67,706	72,193	75,957	79,942
Interest-earning assets	**92,786**	**96,415**	**103,661**	**109,041**	**114,736**
Fixed assets	1,405	1,427	1,497	1,576	1,659
Other assets	(43)	1,019	3,295	3,455	3,623
Total assets	**94,149**	**98,861**	**108,453**	**114,071**	**120,018**
Customer deposits	59,807	59,344	62,444	65,461	68,636
Borrowings	9,701	11,146	12,542	13,192	13,878
Debentures	7,827	9,825	10,392	10,972	11,586
Interest-bearing liabilities	**83,410**	**86,515**	**92,081**	**96,602**	**101,360**
Other liabilities	4,533	5,909	9,648	10,472	11,388
Total liabilities	**87,943**	**92,424**	**101,730**	**107,074**	**112,748**
Paid-in capital	846	846	846	846	846
Hybrid securities	813	863	863	863	863
Capital surplus	1,563	1,563	1,563	1,563	1,563
Retained earnings	3,385	3,631	3,976	4,308	4,644
Capital adjustment	(20)	(1)	(1)	(1)	(1)
Other accumulated earnings and comprehensive income	(595)	(682)	(740)	(798)	(861)
Minority interest	215	217	217	217	217
Shareholder equity	**6,206**	**6,437**	**6,724**	**6,998**	**7,270**

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Interest income	4,175	3,804	3,859	4,087	4,292
Interest expenses	(2,489)	(2,149)	(2,073)	(2,177)	(2,285)
Net interest income before provisioning	**1,686**	**1,656**	**1,786**	**1,910**	**2,007**
Provisioning for loan losses	(749)	(344)	(311)	(322)	(321)
Net interest income after provisioning	**937**	**1,312**	**1,476**	**1,588**	**1,686**
Fee income	191	218	208	206	203
Other non-interest income	213	184	181	184	196
Gross profit	**1,341**	**1,714**	**1,864**	**1,977**	**2,085**
G&A expenses	(1,078)	(1,131)	(1,139)	(1,175)	(1,213)
Operating profit	**263**	**583**	**725**	**802**	**872**
Other non-operating income	(11)	(2)	11	13	15
Pre-tax profit	**253**	**582**	**736**	**816**	**887**
Taxes	51	124	202	224	244
Net profit	**202**	**457**	**534**	**591**	**643**
Minority interest	(13)	14	12	13	14
Consolidated net profit	**215**	**444**	**522**	**579**	**629**
Pre-provisioning operating profit	1,048	978	1,075	1,164	1,234

Asset quality

Year-end Dec 31 (%)	2024	2025	2026E	2027E	2028E
NPL ratio (below substandard)	0.7	0.9	0.8	0.8	0.8
NPL ratio (below precautionary)	1.8	1.8	1.8	1.8	1.7
Cumulative provisioning /NPL below substandard	222.8	189.3	206.1	210.2	213.8
Cumulative provisioning /NPL below precautionary	91.1	92.6	92.1	93.9	95.5
Cumulative provisioning/credit	1.6	1.7	1.7	1.7	1.7
Net write-offs /NPL below substandard	63.2	44.3	33.8	34.0	32.4
Net write-offs/credit	0.5	0.4	0.3	0.3	0.3
Loan loss provisioning charges /total credit	0.6	0.5	0.3	0.3	0.3

Key ratios

Year-end Dec 31 (%)	2024	2025	2026E	2027E	2028E
Return on avg assets	0.2	0.5	0.5	0.5	0.5
Return on avg equity	4.1	8.4	9.5	10.0	10.4
Loan growth* (% y-y)	6.0	1.0	4.9	4.8	4.8
Deposit growth* (% y-y)	0.7	7.7	4.9	4.8	4.8
Asset growth (% y-y)	0.8	5.0	9.7	5.2	5.2
Loan/deposit ratio*	101.5	104.1	104.1	104.1	104.1
Net interest margin**	1.91	1.80	1.86	1.86	1.84
Net interest spread**	2.25	2.07	2.13	2.13	2.11
Cost-to-income ratio	50.1	50.9	49.0	48.4	48.1
BIS CAR**	16.6	17.6	18.0	18.4	18.8
Tier-1 ratio**	14.6	15.9	16.4	16.7	17.1
Tier-2 ratio**	2.0	1.6	1.6	1.6	1.6
Common Equity Capital Ratio	11.7	12.1	12.4	12.5	12.6
Equity/assets	14.9	14.2	13.7	13.4	13.0

Source: Company data, Samsung Securities estimates

Per-share data

Year-end Dec 31 (KRW)	2024	2025	2026E	2027E	2028E
EPS	1,270	2,739	3,340	3,896	4,553
BVPS	30,612	32,350	35,460	38,830	43,166
DPS	500	700	840	970	1,140
Dividend payout ratio	38.7	25.3	25.0	25.0	25.0
Total Shareholder Payout Ratio	38.7	38.8	42.2	45.7	50.4

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	1,048	215	1,270	(44.6)	30,612	6.4	0.3	0.2	4.1	11.7	6.1
2025	978	444	2,739	115.6	32,350	5.7	0.5	0.5	8.4	12.1	4.5
2026E	1,075	522	3,001	9.6	35,460	6.3	0.5	0.5	9.5	12.4	4.4
2027E	1,164	579	3,896	29.8	38,830	4.9	0.5	0.5	10.0	12.5	5.1
2028E	1,234	629	4,553	16.8	43,166	4.2	0.4	0.5	10.4	12.6	6.0

Source: Company data, Samsung Securities estimates

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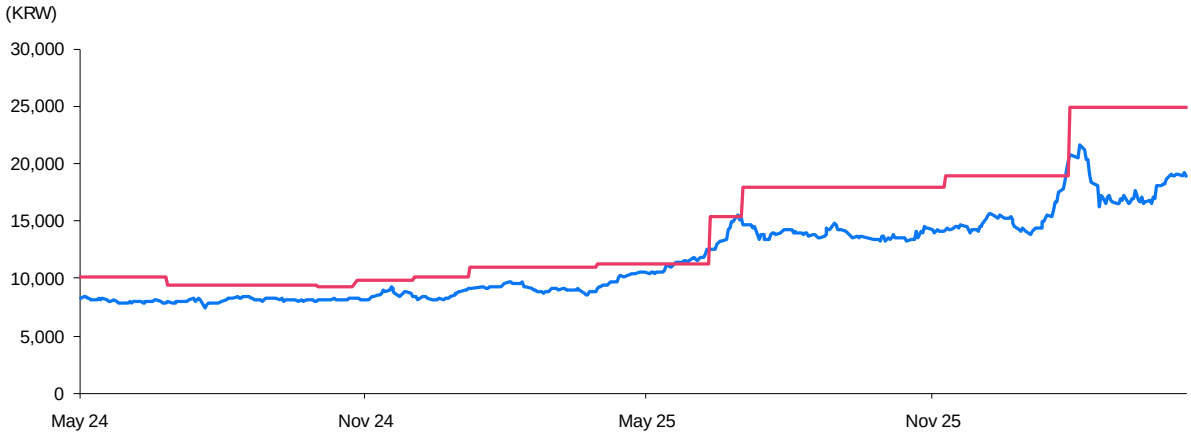
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/15	7/12	10/17	11/11	12/18	2025/1/23	4/15	6/27	7/18	11/25	2026/2/13
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY
Target price (KRW)	10100	9500	9300	9800	10200	11000	11300	15400	18000	19000	25000
Gap* (average)	-19.25	-14.48	-11.94	-12.15	-16.48	-16.85	-4.73	-7.91	-22.67	-20.20	
(max or min)**	-14.46	-11.05	-11.08	-4.80	-10.29	-11.18	11.33	0.71	-17.44	6.58	

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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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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