COMPANY UPDATE

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Kbank (279570)

1Q review: Asset growth drives strong earnings

- Kbank announced its first earnings report since listing in March, with 1Q net profit reaching KRW33.2b (up 106.8% y-y), signaling the commencement of sustained profit growth.
- The key drivers of this strong earnings expansion are differentiated asset growth, a sharp rise in NIM, and improved credit costs—enhancing visibility into the trend of sustained operating profit growth and warranting a positive assessment.
- We maintain our BUY rating on the stock. The stock is currently trading at a 2026 P/B of 0.98x, with potential for valuation re-rating as its differentiated growth trajectory continues to be confirmed.

▶ AT A GLANCE

BUY

Target price	KRW9,000	48%
Current price	**KRW6,080**	
Market cap	KRW2.5t/USD1.7b	
Shares (float)	405,695,151 (67.8%)	
52-week high/low	KRW8,330/KRW5,790	
Avg daily trading value (60-day)	KRW92.7b/ USD63.7m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kbank (%)	-1.6	0.0	0.0
Vs Kospi (%pts)	-27.4	0.0	0.0

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	9,000	9,000	0.0%
2026E EPS	352	n/a	n/a
2027E EPS	511	n/a	n/a

▶ SAMSUNG vs THE STREET

No of estimates	2
Target price	9,000
Recommendation	3.5

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

WHAT'S THE STORY?

Net profit up 106.8% y-y to KRW33.2b: Kbank reported a 106.8% y-y increase in 1Q net profit to KRW33.2b, driven by: 1) robust interest income growth of 15.4% y-y; and 2) improved credit cost ratio (CCR; down 12bps y-y thanks to downward stabilization in provisioning).

Interest income growth a key contributor of 1Q strength—High loan growth and NIM surge confirmed: Interest income posted a distinctive growth of 4.2% q-q and 16.7% y-y. This was primarily driven by: 1) total loans rising 2.0% q-q and 10.7% y-y, demonstrating differentiated growth; and 2) NIM surging 17bps q-q to 1.57%.

SOHO loans to remain key driver of differentiated loan growth: SOHO loans remained the primary driver of loan growth in 1Q. In 1Q, SOHO loan net additions reached KRW442b, exceeding total loan growth of KRW376.3b. The bank: 1) aims to exceed KRW2t in annual SOHO loan growth; and 2) targets high single-digit growth in total won-denominated loans.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Operating profit	32.4	108.0	192.1	(4.8)	
Pre-prov op profit	82.5	18.7	8.2	0.9	
Provisioning	50.1	(7.1)	(23.1)	4.9	
Net profit	33.2	106.8	258.1	5.6	n/a
Major indicators (%, %pts)					
Loan growth	2.05	(2.12)	(0.89)		
NIM	1.57	0.16	0.17		
NPLs below subs	0.58	(0.03)	0.01		

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	n/a	17.5	12.0
P/B	n/a	1.0	0.9
Div yield (%)	-	-	-
EPS growth (% y-y)	(15.0)	16.0	45.3
ROE (%)	5.4	6.0	7.7
Total payout ratio (%)	-	-	-
Per-share data (KRW)			
EPS	300	348	505
BVPS	5,781	6,315	6,820
DPS	-	-	-

Maintaining positive view—Confirmation of differentiated growth potential to lead to valuation re-rating: We stay positive about the bank. Trading at a 2026 P/B of 0.98x, it has strengthened its capital position with a CET-1 ratio of 19.5% in 1Q following its IPO. This solid foundation supports expectations for continued profit growth, driven by differentiated loan expansion targeting SOHOs. If the strong earnings improvement seen in 1Q persists, it could lead to a rerating.

Net profit up 106.8% y-y to KRW33.2b: Kbank reported a 106.8% y-y increase in 1Q net profit to KRW33.2b, driven by: 1) robust interest income growth of 15.4% y-y; and 2) improved credit cost ratio (CCR; down 12bps y-y thanks to downward stabilization in provisioning).

1Q strength—A signal of commencement of future full-blown earnings growth: The 1Q robustness signals the beginning of a sustained earnings improvement trajectory for the year. The bank has been expected to post positive earnings improvement this year driven by loan growth and an improving business environment, and the 1Q results provided quantitative confirmation of this trend, enhancing visibility and supporting a positive outlook. We expect the bank to post a full-year net profit of KRW141.1b (up 25.3% y-y).

Quarterly and annual net profit

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)
Net profit	16.1	68.2	19.2	9.3	33.2	258.1	106.8
	2021A	2022A	2023A	2024A	2025A		
Annual net profit	22.5	83.6	12.8	132.6	112.7		
Change		61.0	(70.8)	119.8	(19.9)		
Growth (%)		270.6	(84.7)	934.9	(15.0)		

Source: Company data, Samsung Securities

Interest income up 3.5% q-q and 15.4% y-y, led by high loan growth and NIM surge: Interest income increased 3.5% q-q and 15.4% y-y, driving the 1Q strength, led by two positives—1) loan growth, led by SOHO loans, rose 2.0% q-q and 10.7% y-y; and 2) NIM jumped 17bps q-q to 1.57%.

NIM surges by 17bps q-q: NIM jumped 17bps q-q to 1.57%, which owed primarily to a surge in market yields, considering the bank's high proportion of variable-rate loans (70% of total loans) and 1-year repricing cycle for 60% of loan portfolios. This suggests further NIM upside potential if interest rates continue to rise. If strong loan growth continues, alongside further rapid NIM expansion, it should drive a differentiated growth trajectory in interest income.

NIM would have hit 1.97% excluding digital asset deposits: Excluding digital asset deposits, the NIM would have stood at 1.97%, 40bps above the reported NIM. As loan growth continues and the share of digital asset deposits in total liabilities declines, the reported NIM is expected to gradually converge toward this higher benchmark, adding another layer of NIM expansion.

Interest income and key indicators

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)
Interest income	275.9	258.8	267.3	277.6	272.6	(1.8)	(1.2)
Interest expenses	(167.4)	(155.5)	(155.9)	(156.6)	(147.3)	(5.9)	(12.0)
Net interest income (NII)	108.5	103.3	111.5	121.0	125.2	3.5	15.4
NIM (%)	1.41	1.38	1.38	1.40	1.57	0.17	0.16
Loan growth (% q-q)	4.2	2.5	2.8	2.9	2.0		
Loan growth (% y-y)	14.8	10.8	10.3	13.0	10.7		

Source: Company data, Samsung Securities

SOHO loans to remain key driver of differentiated loan growth: SOHO loans remained the primary driver of loan growth in 1Q. In 1Q, SOHO loan net additions reached KRW442b, exceeding total loan growth of KRW376.3b. The bank: 1) aims to exceed KRW2t in annual SOHO loan growth; and 2) targets high single-digit growth in total won-denominated loans.

Strengthening of risk management in SOHO loans: The bank has strengthened risk management for SOHO loans. The proportion of secured loans (collateralized by real estate or guarantees) rose to 43.1% in 1Q (vs 21.6% at end-2024). The delinquency rate for this portfolio fell 5bps q-q to 0.55%, all indicating improved asset quality.

Loan trends

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)	Change (y-y)
Unsecured	6,688.6	6,712.9	6,872.9	7,009.6	7,145.1	1.9	6.8	456.5
Jeonse/Wolse	2,274.7	2,287.2	2,212.3	2,137.2	1,988.1	(7.0)	(12.6)	(286.5)
Mortgages	6,298.4	6,385.7	6,341.2	6,404.5	6,252.4	(2.4)	(0.7)	(46.1)
General HH	369.7	406.7	500.3	516.4	616.1	19.3	66.6	246.4
SOHO	1,313.1	1,581.7	1,928.4	2,310.7	2,753.0	19.1	109.7	1,439.9
Total	16,944.5	17,374.2	17,855.2	18,378.4	18,754.7	2.0	10.7	1,810.2

Source: Company data, Samsung Securities

Credit costs down 12bps y-y to 1.09%: Credit costs improved 12bps y-y to 1.09%, with NPL and delinquency ratios stable at 0.58% (up 1bp q-q) and 0.61% (up 1bp q-q), respectively. The bank attributes this to portfolio optimization and enhanced credit modeling.

Credit costs remain above the banking peer's average but likely to drop as asset quality improves: Kbank's credit cost ratio of 1.09% is still higher than the industry average, but its improving asset quality—evidenced by an NPL coverage ratio of 268.9%—suggests that its credit costs should decline toward the peers' level. This downtrend could become a meaningful contributor to earnings growth. The internet-primary bank has signaled its intention to bring its full-year guidance for credit cost ratio to below 1%.

Credit costs and asset quality

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Growth (%, %pts q-q)	Growth (%, %pts y-y)
Total credit	16,944.5	17,374.2	17,855.2	18,378.4	18,754.7	2.0	10.7
Loan loss provisioning	53.9	41.3	52.1	65.1	50.1	(23.1)	(7.1)
Credit costs	1.27	0.95	1.17	1.42	1.07	(0.35)	(0.20)
NPL ratio (%)	0.61	0.51	0.54	0.57	0.58	0.01	(0.03)
Delinquency ratio (%)	0.66	0.59	0.56	0.60	0.61	0.01	(0.05)
Corporate (%)	1.38	0.93	0.62	0.6	0.55	(0.05)	(0.83)
Household (%)	0.6	0.56	0.56	0.6	0.62	0.02	0.02
Secured portion of loans vs SOHO loans (%)	25.6	30.5	34.3	38.5	43.1	4.61	17.55

Source: Company data, Samsung Securities

Non-interest income up 4.1%, supported by stable management of securities-related gains: Across the banking sector, declining securities-related gains—or losses—due to rising market interest rates were a key concern in 1Q. However, the bank defended its performance: non-interest income rose 4.1% y-y, and securities-related gains declined by only KRW1.2b or 6.0% y-y.

Maintaining positive view—Confirmation of differentiated growth potential to lead to rerating: We stay positive about the bank. Trading at a 2026 P/B of 0.98x, it has strengthened its capital position with a CET-1 ratio of 19.5% in 1Q following its IPO. This solid foundation supports expectations for continued profit growth, driven by differentiated loan expansion targeting SOHOs. If the strong earnings improvement seen in 1Q persists, it could lead to a rerating.

Fee income vs NII

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Growth (%, %pts q-q)	Growth (%, %pts y-y)
Fee revenue	15.1	13.3	15.4	17.0	16.0	(5.8)	5.8
Fee expenses	(15.6)	(15.3)	(15.8)	(16.9)	(15.6)	(7.3)	0.6
Fee income	(0.4)	(2.0)	(0.4)	0.1	0.4	187.1	n/a
NII	108.5	103.3	111.5	121.0	125.2	3.5	15.4
Fee income portion vs NII (%)	(0.4)	(1.9)	(0.3)	0.1	0.3	0.2	0.7

Source: Company data, Samsung Securities

Securities-related gains

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	Growth (%, %pts q-q)	Growth (%, %pts y-y)
Securities-related gains	20.2	25.8	23.3	19.2	19.0	(1.0)	(6.0)

Source: Company data, Samsung Securities

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash & dues	1,015.3	1,413.5	1,530.0	1,656.1	1,778.6
Financial instruments	5,247.1	5,832.9	6,313.8	6,834.2	7,339.7
Net loans	24,404.5	24,065.3	27,693.8	32,005.4	36,772.3
Interest earning assets	**30,667**	**31,312**	**35,538**	**40,496**	**45,891**
Other assets	516	553	575	598	623
Total assets	**31,183**	**31,864**	**36,113**	**41,094**	**46,513**
Deposits	28,569	28,432	32,571	37,276	42,260
Borrowings /debentures / other	0	0	0	0	4
Interest bearing liabilities	**28,569**	**28,432**	**32,571**	**37,276**	**42,264**
Other liabilities	619	1,261	980	1,052	1,222
Total liabilities	**29,188**	**29,693**	**33,551**	**38,327**	**43,486**
Paid-in capital	1,878	1,878	2,028	2,028	2,028
Capital surplus	0	0	99	99	99
Retained earnings	113	224	365	570	830
Capital adjustment	2	2	2	2	2
Other	2	67	67	67	67
Total shareholder equity	**1,996**	**2,172**	**2,562**	**2,767**	**3,027**

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Net interest income before prov.	**481.5**	**444.2**	**548.4**	**661.7**	**787.3**
Loan—loss provisioning	(246.8)	(212.5)	(210.4)	(210.3)	(202.0)
Net interest income after prov.	**234.8**	**231.7**	**338.1**	**451.4**	**585.3**
Fee income	(0.3)	(2.6)	2.3	2.5	2.7
Other non-interest income	81.2	116.0	67.9	75.3	81.1
Gross income	**315.6**	**345.0**	**408.3**	**529.2**	**669.1**
SG&A expenses	(182.6)	(227.9)	(256.6)	(284.8)	(313.3)
Operating profit	**133.0**	**117.1**	**151.7**	**244.4**	**355.8**
Other non-operating income	(0.2)	0.0	(10.6)	(11.5)	(12.4)
Pre-tax profit	**132.8**	**113.6**	**141.1**	**232.9**	**343.4**
Taxes	(4.7)	(1.0)	0.0	(27.9)	(83.1)
Net profit	**128.1**	**112.6**	**141.1**	**205.0**	**260.3**
Pre-provisioning operating profit	379.8	329.6	362.1	454.7	557.8

Per-share data

Year-end Dec 31 (KRW)	2024	2025	2026E	2027E	2028E
EPS (KRW)	341	300	348	505	642
BVPS (KRW)	5,312	5,781	6,315	6,820	7,462
DPS (KRW)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Total payout ratio (%)	-	-	-	-	-

Year-end Dec 31 (%)	2024	2025	2026E	2027E	2028E
Return on avg assets	0.5	0.4	0.4	0.5	0.6
Return on avg equity	6.6	5.4	6.0	7.7	9.0
Loan growth	17.6	13.0	19.7	19.6	18.1
Deposit growth	49.8	(0.5)	14.6	14.4	13.4
Asset growth	45.6	2.2	13.3	13.8	13.2
Loans-to-deposit (KRW-denominated)	85.4	84.6	85.0	85.9	87.0
Net interest margin	2.2	1.4	1.5	1.6	1.7
Cost-to-income	32.5	40.9	41.5	38.5	36.0
BIS CAR, total	14.7	14.5	23.9	22.2	21.0
BIS CAR, Tier 1	13.5	12.4	22.0	20.6	19.6
BIS CAR, CET-1	13.5	12.4	22.0	20.6	19.6
Equity-to-assets	6.4	6.8	7.1	6.7	6.5

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 (%)
2024	379.8	128.1	341	899.5	5,312	n/a	n/a	0.5	6.6	13.5	0.0
2025	329.6	112.6	300	(12.1)	5,781	n/a	n/a	0.4	5.4	12.4	0.0
2026E	362.1	141.1	348	16.0	6,315	17.5	1.0	0.4	6.0	22.0	0.0
2027E	454.7	205.0	505	45.3	6,820	12.0	0.9	0.5	7.7	20.6	0.0
2028E	557.8	260.3	642	26.9	7,462	9.5	0.8	0.6	9.0	19.6	0.0

Source: Company data, Samsung Securities estimates

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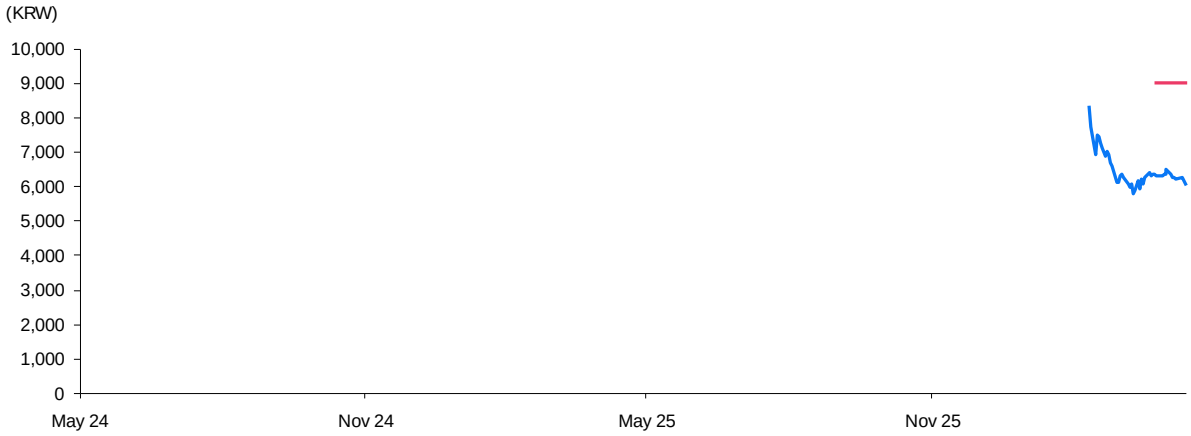
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/17
Recommendation	BUY
Target price (KRW)	9000
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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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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