COMPANY UPDATE

2025. 10. 31

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KB Financial Group (105560)

Visible improvement in provision coverage ratio

- KB Financial Group (KBFG) reported a 3Q net profit of KRW1.69t (up 4.5% y-y but down 3% q-q), beating consensus by 6.4%. Its CET-1 ratio rose 6bps q-q to 13.83%.
- Interest income increased, on a 0.9% q-q loan growth and steady q-q NIM. Credit cost dropped sharply by 25bps to 0.3%.
- KBFG remains a sector top pick. We believe its sector-leading total payout ratio, supported by differentiated earnings and capital ratio, will lead to valuation recovery.

WHAT'S THE STORY?

3Q net profit of KRW1.69t beats consensus: KB Financial Group (KBFG) reported a 3Q net profit of KRW1.69t (up 4.5% y-y but down 3% q-q), beating consensus by 6.4%. The q-q decline in profit was largely due to base effect, as 2Q benefited from unusually strong securities gains. We positively view 3Q results as they confirm improvements in underlying earnings capacity. In fact: 1) bank loans grew 0.9% q-q while group NIM held steady q-q (bank NIM up 1bps q-q); 2) credit cost sharply improved by 25bps to 0.3%; and 3) non-banking contributed solid earnings.

(Continued on the next page)

KB Financial Group 3Q25 review

(KRWb)	3Q25	2Q25	Chg (% q-q)	3Q24	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Operating profit	2,335.0	2,133.0	9.5	2,357.6	(1.0)		-	2,280.5	2.4
Pre-prov op profit	2,752.5	2,847.8	(3.3)	2,905.4	(5.3)		-	2,788.1	(1.3)
Provisioning	364.5	655.1	(44.4)	498.1	(26.8)		-	454.6	(19.8)
Net profit	1,686.0	1,738.4	(3.0)	1,614.0	4.5	1,585.3	6.4	1,634.5	3.1
Major indicators (%, %pts)									
Loan growth	0.87	1.41	(0.54)	2.92	(2.05)				
NIM	1.74	1.73	0.01	1.71	0.03				
NPLs below subs	0.68	0.68	(0.01)	0.48	0.19				

Source: Company data, Samsung Securities estimates

Valuations

(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	9,719	4,595	4.5	0.4	13.6	5.7	13.8	9.0	12,134	135,703	3,060
2024	10,301	5,078	8.5	0.8	13.5	3.8	12.0	9.8	13,593	140,598	3,174
2025E	10,251	5,762	7.2	0.8	13.7	3.2	18.7	10.8	16,132	152,709	3,699
2026E	10,735	5,897	6.8	0.7	13.7	3.7	6.3	10.6	17,150	166,209	4,300
2027E	10,979	6,187	6.2	0.6	13.7	4.1	9.1	10.6	18,711	180,822	4,763

Source: Company data, Samsung Securities estimates

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AT A GLANCE

BUY

Target price	KRW143,000	23.5%
Current price	KRW115,800	
Market cap	KRW44.2t/USD31.0b	
Shares (float)	381,462,103 (83.9%)	
52-week high/low	KRW122,000/KRW70,500	
Avg daily trading value (60-day)	KRW103.6b/ USD72.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
KB Financial Group (%)	0.3	28.4	23.3
Vs Kospi (%pts)	-16.0	-19.7	-21.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	143,000	143,000	0.0%
2025E EPS	16,132	16,132	0.0%
2026E EPS	17,150	17,150	0.0%

SAMSUNG vs THE STREET

No of estimates	19
Target price	144,632
Recommendation	4.0

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

CET-1 ratio improves despite proactive shareholder returns and growth recovery—continued leadership in shareholder returns expected: As of end-3Q, its CET-1 ratio was up 6bps q-q at 13.83%. Its full-year 2025 shareholder returns are expected to reach KRW3.01t, for a total payout ratio of 52.2%. Given its robust earnings capacity, stabilizing credit costs, differentiated non-banking performance, and sector-high capital ratio, it will likely continue to lead the sector in terms of total payout ratio. This, in turn, can potentially trigger further valuation rerating.

Group interest income up 7.4% q-q and 5.4% y-y—growth solid even without low base of 2Q: Group interest income rose 5.4% y-y and 7.4% q-q. Bank loans grew 0.9% q-q while group NIM held steady q-q at 1.96%. The steep growth in interest income is attributable to the low base of 2Q when the liquidation of a consolidated fund incurred costs of KRW130b. Excluding this number, group interest income growth is around 3% q-q. The interest income growth was driven by a rise in average loan balance (after 1.4% q-q loan growth in 2Q) and a well-protected NIM.

Won-denominated loan growth remains disciplined—focus on RWA and profitability management: Won-denominated bank loans grew 0.9% q-q in 3Q and 3.3% ytd, with lending to households and businesses up a respective 0.7% and 1% q-q (the latter includes lending to SMEs, up 0.5% q-q). Loan growth continued to be disciplined, with RWA up 1.3% q-q and 3.5% ytd. This indicates that KBFG is executing value-up plan as intended, managing full-year loan growth at around 4-5% and RWA growth at approximately 4.5%.

Productive finance initiatives to expand in 2026—possibly changing mix, but not derailing value-up plan implementation: KBFG also plans to expand its 'productive finance' initiatives in 2026. Nonetheless, it noted that both loan and RWA growth rates can be managed around 5%, with considerations being given to increasing the proportion of securities assets in line with upcoming changes in risk-weighting regulations.

Credit cost falls 25bps q-q to 0.3%—visibility improved for meeting full-year target in mid-0.4% range: Group credit cost dropped sharply by 25bps q-q to 0.3%, thanks to: 1) conservative provisioning in 1H; 2) loan portfolio improvement efforts; 3) advancement of the bank's credit rating model; and 4) partial writebacks from NPL recoveries.

Asset quality improvement also noteworthy – credit card delinquencies fall for second straight quarter: Its improving asset quality is also worth noting: 1) group NPL ratio fell 2bps q-q to 0.7%; 2) bank delinquency ratio climbed 3bps q-q but to a still low 0.34%; and 3) credit card delinquency ratio fell for a second straight quarter to 1.21% (vs 1.61% in 1Q). It maintained its 2025 credit cost guidance in the mid-0.4% range, and said credit cost can fall to the low-0.4% range in 2026.

Non-banking contributes remarkable 37% to earning: Non-bank affiliates contributed KRW0.51t or 37% of earnings in 3Q, which sets KBFG apart from peers. Profit contributions were not only balanced across the affiliates—KRW208.8b from KB Insurance, KRW157.8b from KB Securities, KRW99.3b from KB Card, KRW70.4b from KB Capital, and KRW65.7b from KB Life Insurance—but also larger in size than what was generated by other financial groups' non-banking affiliates. Given that banking has limited room for growth and profitability improvement, the key going forward will be how successfully KBFG, with differentiated non-bank earnings and capital base, reallocates resources and creates synergy within the group for enhanced dominance in the non-banking space.

Heightened expectations for shareholder returns – visibility on further increases remains key to re-rating: Better visibility on further rises in the total payout ratio will be the most critical catalyst for further valuation rerating. The decision to set the 2025 total payout ratio above 50% is clearly positive. However, market expectations remain high for further and faster increases, as: 1) peers' total payout ratios are expected to approach 50% in 2026, earlier than initially planned; 2) major global banks (in the US, Japan, and Europe) are already approaching 80-100% total payout ratios this year, supported by factors such as eased capital ratio regulations (US), enterprise value enhancement plans (Japan), and stronger shareholder return programs following the conclusion of M&A activities (UK).

Still a sector top pick: We keep KBFG among our sector top picks, as it should keep driving sector-wide valuation rerating. It is likely to restore its distinctive valuation, on: 1) the continuation of solid earnings improvement this year; 2) its strengthening non-bank capabilities, backed by differentiated capital power; and 3) sector-leading total payout ratio, supported by differentiated earnings and capital ratio.

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash & equivalents	29,917	29,930	34,991	36,667	38,434
Financial securities	203,951	218,720	227,929	239,839	252,452
Net loans & credits	445,790	474,706	491,709	513,612	536,150
Interest-earning assets	**679,658**	**723,356**	**754,209**	**789,665**	**826,545**
Fixed assets	9,637	10,516	5,305	5,568	5,845
Other assets	26,431	23,974	39,328	41,748	44,335
Total assets	**715,726**	**757,847**	**798,842**	**836,981**	**876,724**
Customer deposits	401,290	429,357	443,826	464,488	485,648
Borrowings	69,578	68,077	71,925	76,132	80,621
Debentures	69,182	76,171	76,031	80,033	84,291
Interest-bearing liabilities	**595,927**	**635,856**	**659,361**	**690,977**	**723,738**
Other liabilities	61,164	62,175	77,720	81,632	85,981
Total liabilities	**657,090**	**698,031**	**737,082**	**772,609**	**809,720**
Paid-in capital	2,091	2,091	2,091	2,091	2,091
Hybrid securities	5,033	5,083	5,162	5,162	5,162
Capital surplus	17,129	17,124	17,123	17,123	17,123
Retained earnings	31,935	34,808	37,495	40,107	42,739
Capital adjustment	(1,647)	(1,713)	(1,719)	(1,719)	(1,719)
Other accumulated earnings and comprehensive income	2,153	497	(277)	(277)	(277)
Minority interest	1,944	1,926	1,885	1,885	1,885
Shareholder equity	**58,636**	**59,815**	**61,760**	**64,372**	**67,004**

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Interest income	29,142	30,491	29,665	31,009	32,523
Interest expenses	(16,961)	(17,665)	(16,806)	(17,608)	(18,688)
Net interest income before provisioning	**12,181**	**12,827**	**12,859**	**13,402**	**13,835**
Provisioning for loan losses	(3,146)	(2,044)	(2,354)	(2,187)	(2,013)
Net interest income after provisioning	**9,034**	**10,782**	**10,505**	**11,215**	**11,822**
Fee income	3,674	3,850	3,834	3,898	3,955
Other non-interest income	324	352	538	640	600
Gross profit	**13,032**	**14,984**	**14,877**	**15,753**	**16,377**
G&A expenses	(6,647)	(6,939)	(7,203)	(7,436)	(7,654)
Operating profit	**6,385**	**8,045**	**7,674**	**8,317**	**8,724**
Other non-operating income	(265)	(1,060)	165	(144)	(146)
Pre-tax profit	**6,120**	**6,985**	**7,840**	**8,173**	**8,577**
Taxes	1,594	1,957	2,044	2,227	2,338
Net profit	**4,526**	**5,029**	**5,796**	**5,946**	**6,239**
Minority interest	(69)	(50)	34	49	53
Consolidated net profit	**4,595**	**5,078**	**5,762**	**5,897**	**6,187**
Pre-provisioning operating profit	9,719	10,301	10,251	10,735	10,979

Asset quality

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
NPL ratio (below substandard)	0.6	0.6	0.5	0.5	0.5
NPL ratio (below precautionary)	1.6	1.6	1.2	1.2	1.2
Cumulative provisioning /NPL below substandard	279.0	134.3	195.7	186.9	179.3
Cumulative provisioning /NPL below precautionary	99.6	54.4	74.5	71.3	68.5
Cumulative provisioning/credit	1.6	0.9	0.9	0.9	0.8
Net write-offs /NPL below substandard	42.4	44.5	67.6	62.6	59.2
Net write-offs/credit	0.2	0.3	0.3	0.3	0.3
Loan loss provisioning charges /total credit	0.72	0.44	0.49	0.43	0.38

Key ratios

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
Return on avg assets	0.7	0.7	0.8	0.7	0.7
Return on avg equity	9.0	9.8	10.8	10.6	10.6
Loan growth* (% y-y)	4.0	6.4	4.5	4.6	4.5
Deposit growth* (% y-y)	3.0	7.1	3.1	4.6	4.5
Asset growth (% y-y)	2.4	6.2	4.3	4.4	4.3
Loan/deposit ratio*	98.5	97.8	98.6	98.6	98.6
Net interest margin**	1.83	1.78	1.73	1.67	1.61
Net interest spread**	1.76	1.72	1.67	1.61	1.55
Cost-to-income ratio	41.1	40.7	41.8	41.5	41.6
BIS CAR**	16.7	16.4	16.3	16.4	16.4
Tier-1 ratio**	15.4	15.2	15.3	15.4	15.5
Tier-2 ratio**	1.4	1.3	1.0	0.9	0.9
Common Equity Capital Ratio	13.6	13.5	13.7	13.7	13.7
Equity/assets	8.2	7.9	7.7	7.7	7.6

Source: Company data, Samsung Securities estimates

Per-share data

Year-end Dec 31 (KRW)	2023	2024	2025E	2026E	2027E
EPS	12,134	13,593	16,132	17,150	18,711
BVPS	135,703	140,598	152,709	166,209	180,822
DPS	3,060	3,174	3,699	4,300	4,763
Dividend payout ratio	25.4	23.6	23.3	25.4	25.9
Total Shareholder Payout Ratio	37.8	39.8	52.2	55.7	57.4

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 (%)
2023	9,719	4,595	12,134	13.8	135,703	4.5	0.4	0.7	9.0	13.6	5.7
2024	10,301	5,078	13,593	12.0	140,598	8.5	0.8	0.7	9.8	13.5	3.8
2025E	10,251	5,762	16,132	18.7	152,709	7.2	0.8	0.8	10.8	13.7	3.2
2026E	10,735	5,897	17,150	6.3	166,209	6.8	0.7	0.7	10.6	13.7	3.7
2027E	10,979	6,187	18,711	9.1	180,822	6.2	0.6	0.7	10.6	13.7	4.1

Source: Company data, Samsung Securities estimates

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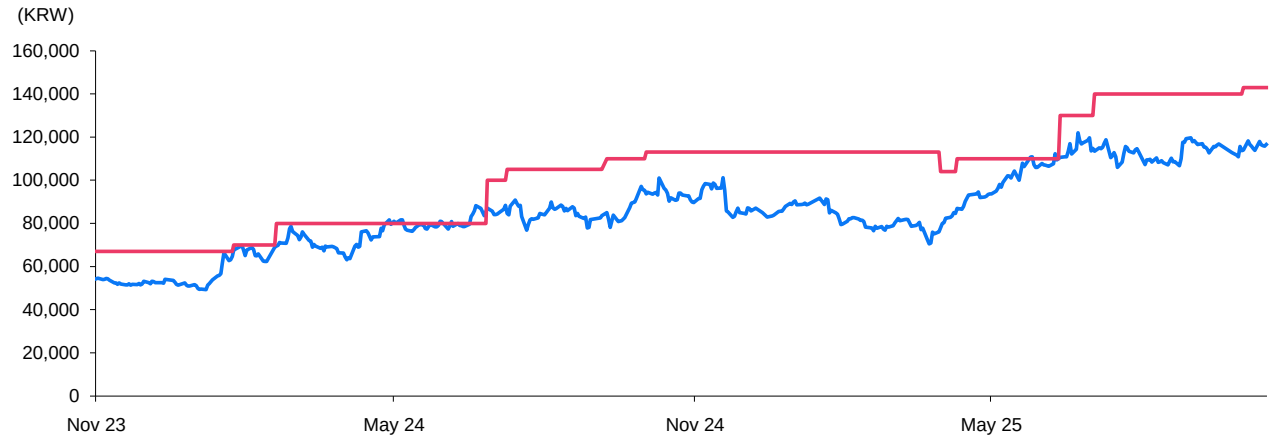
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/17	2024/2/8	3/5	7/12	7/24	9/23	10/17	2025/4/15	4/25	6/27	7/18	10/17
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	67000	70000	80000	100000	105000	110000	113000	104000	110000	130000	140000	143000
Gap* (average)	-20.14	-5.92	-5.45	-14.59	-19.39	-21.04	-23.75	-20.54	-8.40	-11.01	-19.36	
(max or min)**	-1.04	-0.43	10.25	-11.70	-13.52	-11.64	-10.44	-18.27	2.09	-6.15	-14.57	

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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