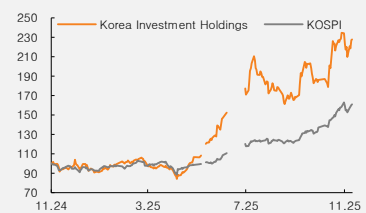


(Maintain)	Hold
Target price	▲ W180,000
Current price (11/13/25)	W177,000
Upside	1.7%

OP (25F, Wbn)	2,467
Consensus OP (25F, Wbn)	2,352
EPS growth (25F, %)	100.6
Market EPS growth (25F, %)	31.0
P/E (25F, x)	5.2
Market P/E (25F, x)	14.7
KOSPI	4,170.63

Market cap (Wbn)	9,864
Shares outstanding (mn)	56
Free float (%)	73.3
Foreign ownership (%)	36.5
Beta (12M)	1.76
52-week low (W)	65,400
52-week high (W)	182,300

(%)	1M	6M	12M
Absolute	24.6	98.0	136.6
Relative	7.1	23.8	37.1



Mirae Asset Securities Co., Ltd.

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Korea Investment Holdings

Record earnings continue

Maintain Hold; raise TP to W180,000

We maintain our Hold rating on Korea Investment Holdings (KIH) and raise our target price to W180,000 (from W145,000). We derived our target price by applying a P/B of 0.8x to our 2026F BPS. We kept our target multiple unchanged, as the company has yet to formally announce a shareholder return policy. With our target price implying only 1.7% upside potential, we maintain our Hold rating.

3Q25 earnings beat expectations

For 3Q25, KIH posted net profit attributable to owners of the parent of W673.9bn, significantly above both our estimate (W412.6bn) and the consensus (W426.6bn). Standalone net profit from the securities unit was W532.1bn, also well above our forecast (W378.4bn). Notable one-off items included: 1) valuation gains stemming from an overseas equity listing; 2) a distribution from an overseas real estate fund; and 3) a reversal of provisions. Excluding these one-off gains, we believe net profit was broadly in line with estimates.

2026 dividend yield estimated at 4.6%

For 2026, we forecast net profit attributable to owners of the parent to increase 1.7% YoY. We expect net fee/commission income to rise 23% YoY, supported by higher trading volumes, and net interest income to expand 6.2% YoY, driven by an increased margin loan balance. However, we expect trading and other income to fall sharply YoY due to the absence of one-off gains and rising market interest rates.

The company has consistently paid out approximately 20% of net profit as cash dividends each year, and with no formal shareholder return policy in place, we assume that this practice will continue. For 2026, we estimate the payout ratio at 20.2%, translating to a dividend yield of 4.6%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,989	2,635	4,138	4,670	4,767
OP (Wbn)	820	1,200	2,467	2,662	2,736
NP (Wbn)	707	1,040	2,085	2,120	2,174
EPS (W)	11,480	16,883	33,865	34,430	35,304
BPS (W)	143,392	165,262	197,587	225,830	254,793
P/E (x)	5.3	4.2	5.2	5.1	5.0
P/B (x)	0.43	0.43	0.90	0.78	0.69
ROE (%)	8.8	11.5	19.7	17.1	15.5
Shareholder return yield (%)	4.3	5.6	4.5	4.6	4.7
Equity (Wbn)	8,445	9,735	11,625	13,275	14,966

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. KIH: 3Q25 review (standalone)

(Wbn)

	Mirae Asset	3Q25	Notes
Net operating revenue	784	960	
Net fee/commission income	313	327	
Fee/commission income	368	387	
Brokerage	148	158	
WM	45	54	
IB/other	175	175	
Fee/commission expenses	55	60	
Interest income	216	210	
Trading/financial products	136	89	Rising bond yields
Other	118	334	Distribution from overseas real estate fund
SG&A expenses	274	299	SG&A ratio (31.1%) was below our estimate (35.0%)
OP	510	661	
Pretax profit	514	666	
Taxes	136	134	
NP	378	532	

Source: Company data, Mirae Asset Securities Research

Table 2. KIH: 3Q25 review (consolidated)

(Wbn)

	Mirae Asset	3Q25	Notes
Net operating revenue	929	1,260	
Net fee/commission income	388	416	
Interest income	392	442	
Trading/financial products	211	433	Gains from overseas equity listing and distribution from an overseas real estate fund
Other	1	-31	
SG&A expenses	404	411	SG&A ratio (32.6%) better than estimate (43.5%)
OP	525	849	
Pretax profit	563	922	
Tax	149	247	
Consolidated NP	414	675	
NP attr. to owners of the parent	413	674	

Source: Company data, Mirae Asset Securities Research

Table 3. KIH: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Net operating revenue	890	997	1,260	991	2,635	4,138	4,670
Net fee/commission income	333	379	416	467	1,225	1,594	1,967
Interest income	354	374	442	403	1,255	1,573	1,671
Trading/financial products	152	325	433	217	106	1,127	936
Other	51	-81	-31	4	49	-56	51
SG&A expenses	360	412	411	488	1,435	1,671	2,008
OP	530	586	849	503	1,200	2,467	2,662
Pretax profit	615	733	922	564	1,399	2,834	2,890
Tax	156	193	247	149	353	745	765
Consolidated NP	459	540	675	415	1,046	2,089	2,124
NP attr. to owners of the parent	458	539	674	414	1,040	2,085	2,120

Source: Company data, Mirae Asset Securities Research

Table 4. KIH: TP calculation

(W, x, %)

	Value	Notes
Previous TP	145,000	
2025F ROE	15.2	Mirae Asset Securities est.
Adj. discount rate	19.1	
Target P/B	0.80	
2025F BPS	182,200	Mirae Asset Securities est.
Revised TP	180,000	
2026F ROE	17.1	Mirae Asset Securities est.
Adj. discount rate	21.5	
Target P/B	0.80	
2026F BPS	225,830	Mirae Asset Securities est.
Current price	177,000	
Upside	1.7	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Korea Investment Holdings (071050 KS)

Income statement (standalone)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,540	3,483	4,119	4,187
Net fee/commission income	976	1,300	1,670	1,643
Fees/commissions	1,149	1,526	1,977	1,946
Brokerage	436	637	976	879
WM	143	191	232	219
IB/other	570	699	770	847
Fee/commission expenses	173	227	307	302
Interest income	530	797	918	923
Trading/financial products	156	707	785	876
Other	877	680	746	746
SG&A expenses	1,000	1,204	1,489	1,513
OP	1,540	2,279	2,630	2,674
Non-OP	-75	142	37	37
Non-operating expenses	0	0	0	0
Pretax profit	1,464	2,421	2,667	2,711
Tax	269	571	704	716
NP	1,195	1,850	1,963	1,995

Balance sheet (standalone)

(Wbn)	2024	2025F	2026F	2027F
Assets	85,370	97,241	108,952	120,099
Cash/deposits	8,302	9,507	10,652	11,742
Securities	63,352	72,162	80,852	89,125
Loans	7,493	10,458	10,781	9,934
Tangible assets	422	416	466	513
Intangible assets	84	81	91	100
Investment properties	12	12	14	15
Other	5,703	4,606	6,097	8,671
Liabilities	76,053	85,272	95,494	105,134
Deposits	12,237	13,720	15,365	16,916
Borrowings/debentures	56,472	63,318	70,909	78,066
Provisions for other est. liabilities	51	26	30	33
Deferred tax liabilities	0	0	0	0
Other	7,293	8,207	9,191	10,119
Equity	9,317	11,969	13,457	14,966
Capital stock	176	176	176	176
Capital surplus	4,829	6,429	6,429	6,429
Retained earnings	4,041	4,876	6,364	7,873
Other	270	488	488	488

ROA breakdown (standalone)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	38.4	37.3	40.5	39.2
Fees/commissions	45.2	43.8	48.0	46.5
Brokerage	17.2	18.3	23.7	21.0
WM	5.6	5.5	5.6	5.2
IB/other	22.4	20.1	18.7	20.2
Interest income	20.9	22.9	22.3	22.0
Trading/financial products	6.1	20.3	19.1	20.9
Other	34.5	19.5	18.1	17.8
Asset turnover ratio				
Net fee/commission income	1.14	1.34	1.53	1.37
Fees/commissions	1.35	1.57	1.81	1.62
Brokerage	0.51	0.65	0.90	0.73
WM	0.17	0.20	0.21	0.18
IB/other	0.67	0.72	0.71	0.71
Interest income	0.62	0.82	0.84	0.77
Trading/financial products	0.18	0.73	0.72	0.73
Other	1.03	0.70	0.68	0.62

Financial statement (consolidated)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,635	4,138	4,670	4,767
Net fee/commission income	1,225	1,594	1,967	1,941
Interest income	1,255	1,573	1,671	1,705
Trading/financial products	106	1,127	936	1,027
Other	49	-56	51	51
SG&A expenses	1,435	1,671	2,008	2,032
OP	1,200	2,467	2,662	2,736
Non-OP	199	367	228	228
Non-operating expenses	0	0	0	0
Pretax profit	1,399	2,834	2,890	2,963
Taxes	353	745	765	785
NP	1,046	2,089	2,124	2,178
Attr. to owners of the parent	1,040	2,085	2,120	2,174
Minority interests	6	4	4	4
Assets	109,220	123,550	136,168	148,246
Liabilities	99,486	111,846	122,583	132,758
Equity	9,735	11,625	13,275	14,966

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/B	0.40	0.90	0.80	0.69
P/E	4.2	5.2	5.1	5.0
Dividend yield	5.6	4.5	4.6	4.7
Per-share indicators				
BPS	165,262	197,587	225,830	254,793
EPS	16,883	33,865	34,430	35,304
DPS	3,980	8,000	8,100	8,300
Growth				
BPS	15.3	19.6	14.3	12.8
EPS	47.1	100.6	1.7	2.5
Profitability				
ROE	11.5	19.7	17.1	15.5
ROA	1.00	1.80	1.60	1.53
Cost-to-income ratio	39.4	34.6	36.2	36.1
OP margin	45.5	59.6	57.0	57.4
Pretax margin	53.1	68.5	61.9	62.2
Net margin	39.5	50.4	45.4	45.6
Financial leverage (standalone)	7.3	6.5	6.5	6.5

ROA breakdown (consolidated)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	46.5	38.5	42.1	40.7
Interest income	47.6	38.0	35.8	35.8
Trading/financial products	4.0	27.2	20.0	21.5
Other	1.9	-1.4	1.1	1.1
Asset turnover ratio				
Net fee/commission income	1.12	1.29	1.44	1.31
Interest income	1.15	1.27	1.23	1.15
Trading/financial products	0.10	0.91	0.69	0.69
Other	0.04	-0.05	0.04	0.03

No. of shares & dividend payout ratio

('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	61,584	61,584	61,584	61,584
Common	55,726	55,726	55,726	55,726
Preferred	5,858	5,858	5,858	5,858
Dividend payout ratio				
Common	20.2	20.2	20.2	20.1
Preferred	2.2	2.3	2.3	2.3

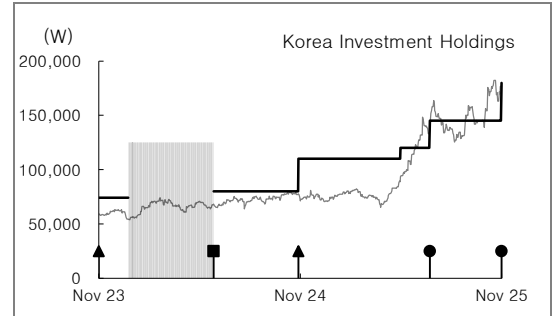
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Investment Holdings (071050)	11/14/25	Hold	180,000
	07/07/25	Hold	145,000
	05/15/25	Buy	120,000
	11/11/24	Buy	110,000
	06/10/24	Trading Buy	80,000
	01/08/24	No Coverage	
	05/31/23	Buy	74,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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