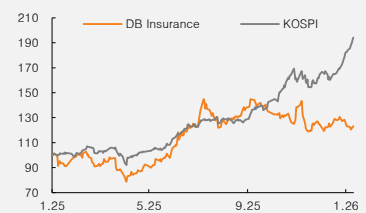


(Maintain)	<b>Hold</b>
Target price	<b>▼ W144,000</b>
Current price (1/16/26)	W123,800
Upside	16.3%

OP (25F, Wbn)	2,037
Consensus OP (25F, Wbn)	2,046
EPS growth (25F, %)	-16.7
Market EPS growth (25F, %)	35.0
P/E (25F, x)	5.3
Market P/E (25F, x)	16.5
KOSPI	4,840.74

Market cap (Wbn)	8,765
Shares outstanding (mn)	69
Free float (%)	60.2
Foreign ownership (%)	43.6
Beta (12M)	0.55
52-week low (W)	78,900
52-week high (W)	145,500

(%)	1M	6M	12M
Absolute	0.1	-10.2	29.5
Relative	-17.3	-40.9	-32.4



Mirae Asset Securities Co., Ltd.

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# DB Insurance

## Solid earnings and decent dividends

### Maintain Hold; lower target price to W144,000

We lower our target price for DB Insurance from W150,000 to W144,000, which is based on a P/B of 0.85x (revised down from 1.0x) and our 2026 BPS estimate. We lower our target P/B to reflect the risk of large-scale industry-wide CSM adjustments if standardized loss ratio assumptions are introduced. That said, once this policy uncertainty is resolved, the stock could seek a rebound. With our target price implying 16.3% upside, we maintain our Hold rating.

### 4Q25 preview: Solid earnings likely

For 4Q25, we expect DB Insurance to report net profit attributable to owners of the parent of W276.6bn, in line with the consensus (W271.5bn). We estimate that adverse experience variance losses narrowed QoQ, while costs related to onerous contracts did not increase materially. Although losses in auto insurance likely widened, this is an industry-wide issue, and we believe DB Insurance performed relatively well vs. peers.

That said, we estimate end-quarter CSM declined sharply QoQ due to: 1) a decline in the new business CSM multiple following the industry-wide suspension of driver's insurance sales in December; 2) higher loss ratios for medical cost reimbursement policies; and 3) large-scale CSM adjustments to reflect an increase in the education tax rate. We estimate CSM growth for 2025 to end up at +5.9%.

### 2026 dividends expected to qualify for separate taxation

We forecast a 2025 DPS of W7,000, up slightly YoY, corresponding to a dividend payout ratio of 28.5%. However, as YoY dividend growth falls short of 10%, 2025 dividends are unlikely to qualify for separate taxation. That said, management plans to announce a new shareholder return policy once the Fortegra acquisition is completed, which should enable the company to meet the separate taxation criteria from 2026. We estimate 2025 dividend yield at 5.7%, while the shareholder return yield, reflecting the cancellation of existing treasury shares, could reach 8.0%.

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	1,550	1,619	916	1,082	1,175
Pretax profit (Wbn)	2,017	2,363	2,037	2,048	2,141
NP (Wbn)	1,537	1,772	1,477	1,516	1,586
EPS (W)	25,594	29,516	24,591	25,252	26,415
BPS (W)	144,488	140,165	151,483	169,035	186,951
P/E (x)	3.3	3.5	5.0	4.9	4.7
P/B (x)	0.58	0.73	0.82	0.73	0.66
ROE (%)	18.7	20.7	16.9	15.8	14.8
Shareholder return yield (%)	6.3	6.6	8.0	6.2	6.9
K-ICS ratio (%)	233.1	203.0	215.3	204.8	193.3

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

Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. DB Insurance: TP calculation**

(W, x, %)

	Value	Notes
Previous TP	150,000	
2025F ROE	19.0	Mirae Asset Securities est.
Adj. discount rate	19.0	
Target P/B	1.00	
2025F BPS	149,691	Mirae Asset Securities est.
Revised TP	144,000	
2026F ROE	15.8	Mirae Asset Securities est.
Adj. discount rate	18.5	
Target P/B	0.85	
2026F BPS	169,035	Mirae Asset Securities est.
Current price	123,800	
Upside	16.3	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

**Table 2. DB Insurance: Earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Underwriting profit	403	268	102	143	1,619	916	1,082
CSM release	323	323	330	317	1,287	1,295	1,313
RA release	37	37	40	36	132	150	150
Adj. for experience variance	5	-51	-162	-86	55	-293	-159
Other expenses	37	-42	-106	-125	146	-236	-223
Investment profit	244	345	301	232	744	1,122	966
Excl. insurance fin. gains/losses	438	436	487	418	1,514	1,779	1,711
OP	647	612	403	375	2,363	2,037	2,048
Non-OP	-3	5	-6	-6	3	-11	-24
Pretax profit	643	617	397	369	2,366	2,027	2,024
Taxes	196	157	104	93	594	550	508
NP	447	460	293	277	1,772	1,477	1,516

Source: Company data, Mirae Asset Securities Research

## DB Insurance (005830 KS)

**Income statement**

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	1,619	916	1,082	1,175
CSM release	1,287	1,295	1,313	1,324
RA release	132	150	150	150
Adj. for experience variances	55	-293	-159	-91
Other	146	-236	-223	-208
Investment profit	744	1,122	966	966
Excl. insurance fin. gains/losses	1,514	1,779	1,711	1,711
FVPL valuation gains/losses	48	67	67	67
Disposal gains/losses	117	82	82	82
OP	2,363	2,037	2,048	2,141
Non-OP	3	-11	-24	-24
Pretax profit	2,366	2,027	2,024	2,117
Tax	594	550	508	531
Tax rate	25.1	27.1	25.1	25.1
NP	1,772	1,477	1,516	1,586

**Key ratios**

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	3.5	5.0	4.9	4.7
P/B	0.73	0.82	0.73	0.66
Dividend yield	6.6	5.7	6.2	6.9
EPS	29,516	24,591	25,252	26,415
BPS	140,165	151,483	169,035	186,951
DPS	6,800	7,000	7,700	8,500
ROE	20.7	16.9	15.8	14.8
ROA	3.50	2.69	2.60	2.60
K-ICS ratio	203.0	215.3	204.8	193.3
Available capital	19,098	21,445	22,702	23,832
Required capital	9,408	9,959	11,085	12,329
Dividend payout ratio	23.0	28.5	30.5	32.2
Common	23.0	28.5	30.5	32.2
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

**Balance sheet**

(Wbn)	2024	2025F	2026F	2027F
Assets	52,859	57,096	59,691	62,123
Cash	750	776	811	844
Financial assets	34,652	37,320	39,016	40,606
FVPL	11,407	15,681	16,394	17,062
FVOCI	22,226	20,704	20,704	20,704
AC	0	0	0	0
Other assets	17,456	19,000	19,864	20,673
Liabilities	44,443	48,000	49,541	50,898
Insurance liabilities	31,937	33,279	34,820	36,177
BEL	15,467	15,809	17,132	18,433
CSM	12,232	12,953	13,156	13,210
RA	1,884	2,036	2,052	2,053
Other	2,355	2,481	2,481	2,481
Other liabilities	12,506	14,721	14,721	14,721
Equity	8,416	9,096	10,149	11,225
Capital stock	35	35	35	35
Capital surplus	38	38	38	38
Retained earnings	10,105	10,750	11,804	12,880
Surrender value reserves	3,239	4,298	4,738	4,909
Capital adj.	-152	-152	-152	-152
AOCI	-1,609	-2,441	-2,441	-2,441
Hybrid securities	0	865	865	865

**CSM chg.**

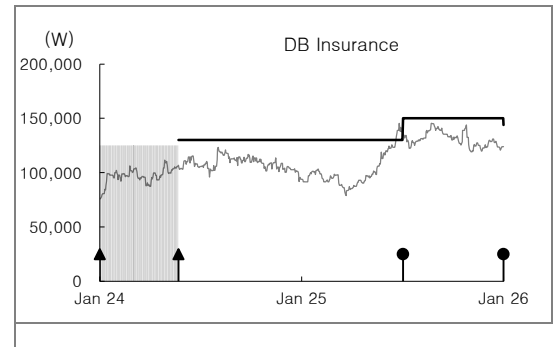
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	12,152	12,232	12,953	13,156
New business	3,078	2,917	2,772	2,633
Discount unwind	441	442	450	450
Adj.	-2,142	-1,343	-1,706	-1,706
Release	-1,298	-1,296	-1,313	-1,324
Ending CSM	12,232	12,953	13,156	13,210

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
DB Insurance (005830)	01/19/26	Hold	144,000
	07/21/25	Hold	150,000
	06/10/25	One year	130,000
	06/10/24	Buy	130,000
	03/30/23	No Coverage	



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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