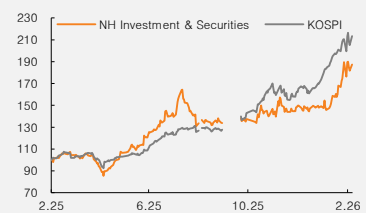


(Maintain)	Buy
Target price	▲ W33,000
Current price (2/9/26)	W26,750
Upside	23.4%

OP (25, Wbn)	1,421
Consensus OP (25F, Wbn)	1,273
EPS growth (25, %)	48.2
Market EPS growth (25F, %)	36.0
P/E (25, x)	7.3
Market P/E (25F, x)	17.5
KOSPI	5,298.04

Market cap (Wbn)	9,532
Shares outstanding (mn)	356
Free float (%)	36.8
Foreign ownership (%)	14.0
Beta (12M)	1.07
52-week low (W)	12,200
52-week high (W)	27,100

(%)	1M	6M	12M
Absolute	28.3	37.2	84.1
Relative	11.1	-16.9	-12.4



Mirae Asset Securities Co., Ltd.

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NH Investment & Securities

Dividend yield in the 6% range expected

Raise TP to W33,000; maintain Buy

We maintain our Buy rating on NH Investment & Securities (NH I&S) and raise our target price to W33,000 (from W28,000), which implies a 5% dividend yield (based on a projected 2026 DPS of W1,650) and corresponds to a 2026F P/B of 1.24x. Based on the current share price, we estimate 2026 dividend yield at 6.2%, supported by: 1) earnings improvement amid favorable equity market conditions; and 2) a high payout ratio. With our target price implying 23.4% upside, we reiterate our Buy rating.

4Q25 results beat consensus

For 4Q25, NH I&S reported net profit attributable to owners of the parent of W283.5bn, significantly exceeding both our estimate (W163.1bn) and the consensus (W207bn). The earnings beat was mainly driven by a sharp increase in valuation gains on non-marketable assets, including the company's headquarters building. Net fee/commission income and net interest income also improved YoY thanks to robust equity market conditions. 4Q25 DPS has yet to be announced.

2026 dividend yield projected at 6.2% (based on the current share price)

In 2026, we forecast net profit attributable to owners of the parent to grow 27% YoY, with net fee/commission income rising 50.7% YoY on increased trading volume and net interest income growing 19.4% YoY on increased credit balances (e.g., margin loans). That said, trading income will likely decline 6.9% YoY due to a high base of comparison.

Under its shareholder return policy, the company aims to: 1) pay a minimum annual DPS of W500; and 2) implement share buybacks/cancellations (alongside cash dividends) if ROE falls below COE. However, we expect NH I&S's ROE to exceed COE in 2026, suggesting that shareholder returns will be delivered solely through cash dividends. Accordingly, we forecast 2026 shareholder return ratio at 44.8% and dividend yield at 6.2% (based on the current share price).

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	1,678	2,012	2,676	3,405	2,965
OP (Wbn)	726	901	1,421	1,855	1,482
NP (Wbn)	556	687	1,032	1,310	1,035
EPS (W)	1,582	1,960	2,905	3,606	2,849
BPS (W)	21,757	23,474	25,187	27,034	28,497
P/E (x)	6.5	7.1	7.3	7.4	9.4
P/B (x)	0.47	0.59	0.84	0.99	0.94
ROE (%)	7.8	8.7	11.8	13.4	10.0
Shareholder return yield (%)	7.7	7.9	6.8	6.2	4.9
Equity (Wbn)	7,613	8,119	9,438	10,130	10,678

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

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Table 1. NH I&S: TP calculation

(W, x, %)

	Value	Notes
Previous TP	28,000	
2026F ROE	12.2	Mirae Asset Securities est.
Adj. discount rate	11.0	
Target P/B	1.11	
2026F BPS	25,249	Mirae Asset Securities est.
Revised TP	33,000	
2026F ROE	13.4	Mirae Asset Securities est.
Adj. discount rate	10.8	
Target P/B	1.24	
2026F BPS	27,034	Mirae Asset Securities est.
Current price	26,750	
Upside	23.4	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. NH I&S: 4Q25 review (consolidated)

(Wbn)

	Mirae Asset	4Q25	Notes
Net operating revenue	599	768	
Net fee/commission income	364	347	
Interest income	235	268	
Trading/financial products	-21	77	
Other	21	75	
SG&A expenses	370	349	SG&A ratio (45.5%) was below our estimate (46.6%)
OP	229	418	
Pretax profit	222	379	
Tax	59	96	
Consolidated NP	163	283	
NP attr. to owners of the parent	163	284	

Source: Company data, Mirae Asset Securities Research

Table 3. NH I&S: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	557	639	713	768	2,012	2,676	3,405
Net fee/commission income	259	298	307	347	955	1,212	1,826
Interest income	214	228	243	268	802	954	1,139
Trading/financial products	-38	51	108	77	57	197	183
Other	122	62	54	75	198	314	314
SG&A expenses	268	317	321	349	1,111	1,256	1,549
OP	289	322	391	418	901	1,421	1,855
Pretax profit	277	320	372	379	925	1,348	1,783
Tax	69	63	89	96	238	316	472
Consolidated NP	208	257	283	283	687	1,032	1,310
NP attr. to owners of the parent	208	257	283	284	687	1,032	1,310

Source: Company data, Mirae Asset Securities Research

NH Investment & Securities (005940 KS)

Income statement (standalone)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	1,903	2,441	3,165	2,724
Net fee/commission income	951	1,160	1,758	1,268
Fees/commissions	1,144	1,511	2,308	1,669
Brokerage	510	720	1,459	779
WM	106	125	108	117
IB/other	527	666	741	773
Fee/commission expenses	193	351	550	401
Interest income	680	843	1,040	1,081
Trading/financial products	151	199	185	194
Other	121	239	181	181
SG&A expenses	1,024	1,167	1,459	1,392
OP	879	1,274	1,706	1,332
Non-OP	46	27	27	27
Non-operating expenses	75	97	97	97
Pretax profit	850	1,205	1,636	1,262
Taxes	224	296	432	333
NP	626	908	1,204	929

Balance sheet (standalone)

(Wbn)	2024	2025	2026F	2027F
Assets	59,281	79,820	85,806	90,615
Cash/deposits	5,685	9,123	9,807	10,357
Securities	38,168	46,180	49,643	52,425
Loans	8,089	11,845	12,651	13,258
Tangible assets	129	106	114	120
Intangible assets	49	53	57	60
Investment properties	54	54	58	61
Other	7,106	12,459	13,476	14,333
Liabilities	51,889	71,207	76,608	80,975
Deposits	7,458	12,314	12,735	13,384
Borrowings/debentures	36,760	47,159	51,249	54,248
Provisions for other est. liabilities	116	62	67	71
Deferred tax liabilities	0	254	273	289
Other	7,555	11,418	12,284	12,984
Equity	7,392	8,613	9,199	9,640
Capital stock	1,783	1,944	1,944	1,944
Capital surplus	1,885	2,373	2,373	2,373
Retained earnings	3,485	4,016	4,601	5,043
Other	240	280	280	281

ROA breakdown (standalone)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	50.0	47.5	55.6	46.5
Fees/commissions	60.1	61.9	72.9	61.3
Brokerage	26.8	29.5	46.1	28.6
WM	5.6	5.1	3.4	4.3
IB/other	27.7	27.3	23.4	28.4
Interest income	35.7	34.5	32.9	39.7
Trading/financial products	7.9	8.1	5.8	7.1
Other	6.3	9.8	5.7	6.7
Asset turnover ratio				
Net fee/commission income	1.60	1.45	2.05	1.40
Fees/commissions	1.93	1.89	2.69	1.84
Brokerage	0.86	0.90	1.70	0.86
WM	0.18	0.16	0.13	0.13
IB/other	0.89	0.83	0.86	0.85
Interest income	1.15	1.06	1.21	1.19
Trading/financial products	0.25	0.25	0.22	0.21
Other	0.20	0.30	0.21	0.20

Financial statement (consolidated)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	2,012	2,676	3,405	2,965
Net fee/commission income	955	1,212	1,826	1,336
Interest income	802	954	1,139	1,180
Trading/financial products	57	197	183	192
Other	198	314	314	314
SG&A expenses	1,111	1,256	1,549	1,483
OP	901	1,421	1,855	1,482
Non-OP	113	84	84	84
Non-operating expenses	89	157	157	157
Pretax profit	925	1,348	1,783	1,409
Taxes	238	316	472	374
NP	687	1,032	1,310	1,035
Attr. to owners of the parent	687	1,032	1,310	1,035
Minority interests	0	0	0	0
Assets	62,427	83,385	89,505	94,448
Liabilities	54,308	73,947	79,375	83,770
Equity	8,119	9,438	10,130	10,678

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/B	0.59	0.84	0.99	0.94
P/E	7.1	7.3	7.4	9.4
Payout ratio	6.8	6.2	6.2	4.9
Per-share indicators				
BPS	23,474	25,187	27,034	28,497
EPS	1,960	2,905	3,606	2,849
DPS	950	1,300	1,650	1,300
Growth				
BPS	7.9	7.3	7.3	5.4
EPS	23.9	48.2	24.1	-21.0
Profitability				
ROE	8.7	11.8	13.4	10.0
ROA	1.15	1.41	1.52	1.13
Cost-to-income ratio	53.8	47.8	46.1	51.1
OP margin	44.8	53.1	54.5	50.0
Pretax margin	46.0	50.4	52.4	47.5
Net margin	34.1	38.5	38.5	34.9
Financial leverage (standalone)	7.1	8.2	8.2	8.2

ROA breakdown (consolidated)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	47.4	45.3	53.6	45.1
Interest income	39.9	35.6	33.5	39.8
Trading/financial products	2.8	7.4	5.4	6.5
Other	9.9	11.7	9.2	10.6
Asset turnover ratio				
Net fee/commission income	1.53	1.45	2.04	1.41
Interest income	1.28	1.14	1.27	1.25
Trading/financial products	0.09	0.24	0.20	0.20
Other	0.32	0.38	0.35	0.33

No. of shares & dividend payout ratio

('000, %)	2024	2025	2026F	2027F
Issued shares (year-end)				
Common	346,363	375,215	375,215	375,215
Preferred	327,492	356,344	356,344	356,344
Dividend payout ratio				
Common	18,871	18,871	18,871	18,871
Preferred	48.0	47.3	47.2	47.1
Common	45.2	44.8	44.8	44.7
Preferred	2.7	2.5	2.4	2.5

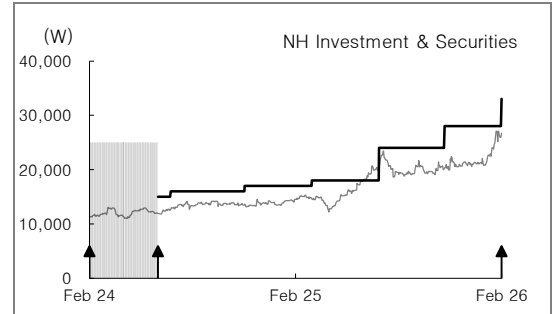
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
NH Investment & Securities (005940)	02/09/26	Buy	33,000
	10/31/25	Buy	28,000
	07/07/25	Buy	24,000
	03/10/25	Buy	18,000
	11/11/24	Buy	17,000
	07/03/24	Buy	16,000
	06/10/24	Buy	15,000
	01/08/24	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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