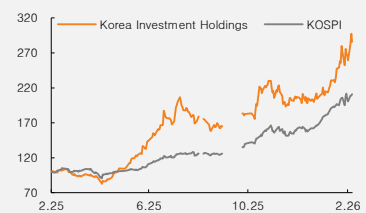


(Maintain)	Hold
Target price	▲ W253,000
Current price (2/11/26)	W226,500
Upside	11.7%

OP (25, Wbn)	2,345
Consensus OP (25F, Wbn)	2,418
EPS growth (25, %)	94.3
Market EPS growth (25F, %)	36.0
P/E (25, x)	4.9
Market P/E (25F, x)	18.4
KOSPI	5,354.49

Market cap (Wbn)	12,622
Shares outstanding (mn)	56
Free float (%)	73.3
Foreign ownership (%)	37.8
Beta (12M)	1.70
52-week low (W)	65,400
52-week high (W)	235,500

(%)	1M	6M	12M
Absolute	32.8	66.7	188.2
Relative	13.8	-0.2	36.6



Mirae Asset Securities Co., Ltd.

Tae Joon Jeong, CFA
taejoon.jeong@miraeasset.com

Korea Investment Holdings

Requirements met for separate taxation of dividend income

Raise TP to W253,000; maintain Hold

We raise our target price for Korea Investment Holdings (KIH) to W253,000 (from W180,000), as the company's higher-than-expected dividend has lifted its payout ratio to 25.1%, enabling it to meet the criteria for separate taxation on dividend income. Our target price corresponds to a dividend yield of 3.8% (based on a projected 2026 DPS of W9,600) and a 2026F P/B of 1.09x. The 3.8% target yield is in line with the company's 2025 yield. With our target price implying 11.7% upside, we maintain our Hold rating.

4Q25 net profit exceeds our estimate

For 4Q25, KIH reported net profit attributable to owners of the parent of W349.1bn, beating our estimate (W326.5bn) but missing the consensus (W384.6bn). Net profit from the securities unit was W532.1bn, well above our forecast (W378.4bn). Notable one-off items included: 1) valuation gains stemming from the listing of overseas equity holdings; 2) distributions from overseas real estate funds; and 3) a reversal of provisions. Excluding these gains, we believe recurring earnings were broadly in line with our estimate.

2026 dividend yield forecast at 4.2% (based on the current price)

For 2026, we forecast net profit attributable to owners of the parent to increase 4.2% YoY. We expect: 1) net fee/commission income to rise 28.8% YoY on higher trading volumes; and 2) net interest income to grow 6% YoY on increased credit extension (e.g., margin loan balance). Other income should also increase markedly, supported by reduced provisioning. However, we forecast trading income to decline YoY due to the absence of one-off gains and the impact of higher market interest rates.

While KIH has historically paid out around 20% of net profit as cash dividends, it raised its payout ratio for 2025 to 25.1%, thereby meeting the criteria for separate taxation. This is encouraging, as it indicates the company is becoming more responsive to market expectations regarding shareholder returns. We expect the company to continue increasing dividends by over 10% YoY to maintain eligibility for separate taxation. Accordingly, we forecast 2026 DPS at W9,600 (common stock).

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	1,989	2,635	4,488	4,613	4,359
OP (Wbn)	820	1,200	2,345	2,678	2,382
NP (Wbn)	707	1,040	2,020	2,105	1,887
EPS (W)	11,480	16,883	32,806	34,174	30,633
BPS (W)	143,392	165,262	205,667	232,125	263,475
P/E (x)	5.3	4.2	4.9	6.6	7.4
P/B (x)	0.43	0.43	0.79	0.98	0.86
ROE (%)	8.8	11.5	18.7	16.5	13.0
Shareholder return yield (%)	4.3	5.6	3.8	4.2	4.7
Equity (Wbn)	8,445	9,735	12,099	13,645	15,475

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. KIH: TP calculation

(W, x, %)

	Value	Notes
Previous 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.
Revised TP	253,000	
2026F ROE	16.5	Mirae Asset Securities est.
Adj. discount rate	15.1	
Target P/B	1.09	
2026F BPS	232,125	Mirae Asset Securities est.
Current price	226,500	
Upside	11.7	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Table 2. KIH: 4Q25 review (consolidated)

(Wbn)

	Mirae Asset	4Q25	Notes
Net operating revenue	951	1,341	
Net fee/commission income	430	435	
Interest income	398	421	
Trading/financial products	119	396	
Other	4	89	
SG&A expenses	467	481	SG&A ratio (32.6%) was better than expected (43.5%)
OP	385	381	
Pretax profit	445	453	
Tax	118	103	
Consolidated NP	328	350	
NP attr. to owners of the parent	326	349	

Source: Company data, Mirae Asset Securities Research

Table 3. KIH: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	890	997	1,260	1,341	2,635	4,488	4,613
Net fee/commission income	333	379	416	435	1,225	1,562	2,012
Interest income	354	374	442	421	1,255	1,591	1,687
Trading/financial products	152	325	433	396	106	1,306	778
Other	51	-81	-31	89	49	28	136
SG&A expenses	360	412	411	481	1,435	1,663	1,934
OP	530	586	849	381	1,200	2,345	2,678
Pretax profit	615	733	922	453	1,399	2,724	2,867
Tax	156	193	247	103	353	699	759
Consolidated NP	459	540	675	350	1,046	2,024	2,108
NP attr. to owners of the parent	458	539	674	349	1,040	2,020	2,105

Source: Company data, Mirae Asset Securities Research

Korea Investment Holdings (071050 KS)

Income statement (standalone)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	2,540	3,308	4,071	3,787
Net fee/commission income	976	1,260	1,715	1,368
Fees/commissions	1,149	1,490	2,086	1,664
Brokerage	436	609	1,172	657
WM	143	190	182	182
IB/other	570	691	732	825
Fee/commission expenses	173	231	371	296
Interest income	530	799	939	910
Trading/financial products	156	558	620	711
Other	877	692	798	798
SG&A expenses	1,000	1,189	1,416	1,458
OP	1,540	2,119	2,655	2,329
Non-OP	-75	103	-1	-1
Non-operating expenses	1,464	2,223	2,654	2,328
Pretax profit	269	487	701	615
Taxes	1,195	1,735	1,954	1,714
NP	2024	2025	2026F	2027F

Balance sheet (standalone)

(Wbn)	2024	2025	2026F	2027F
Assets	85,370	108,144	127,604	143,185
Cash/deposits	8,302	10,684	12,607	14,146
Securities	63,352	80,253	94,693	106,256
Loans	7,493	12,195	12,410	10,858
Tangible assets	422	400	472	530
Intangible assets	84	81	95	107
Investment properties	12	12	14	16
Other	5,703	4,519	7,312	11,272
Liabilities	76,053	96,982	114,488	128,356
Deposits	8,654	13,130	14,907	16,643
Borrowings/debentures	58,856	73,572	87,445	98,107
Provisions for other est. liabilities	51	92	108	121
Deferred tax liabilities	0	0	0	0
Other	8,492	10,189	12,028	13,485
Equity	9,317	11,162	13,116	14,829
Capital stock	176	176	176	176
Capital surplus	4,829	6,429	6,429	6,429
Retained earnings	4,041	4,043	5,996	7,710
Other	270	514	514	514

ROA breakdown (standalone)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	38.4	38.1	42.1	36.1
Fees/commissions	45.2	45.0	51.2	43.9
Brokerage	17.2	18.4	28.8	17.3
WM	5.6	5.7	4.5	4.8
IB/other	22.4	20.9	18.0	21.8
Interest income	20.9	24.1	23.1	24.0
Trading/financial products	6.1	16.9	15.2	18.8
Other	34.5	20.9	19.6	21.1
Asset turnover ratio				
Net fee/commission income	1.14	1.16	1.34	0.96
Fees/commissions	1.35	1.38	1.63	1.16
Brokerage	0.51	0.56	0.92	0.46
WM	0.17	0.18	0.14	0.13
IB/other	0.67	0.64	0.57	0.58
Interest income	0.62	0.74	0.74	0.64
Trading/financial products	0.18	0.52	0.49	0.50
Other	1.03	0.64	0.63	0.56

Financial statement (consolidated)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	2,635	4,488	4,613	4,359
Net fee/commission income	1,225	1,562	2,012	1,666
Interest income	1,255	1,591	1,687	1,688
Trading/financial products	106	1,306	778	869
Other	49	28	136	136
SG&A expenses	1,435	1,663	1,934	1,976
OP	1,200	2,345	2,678	2,382
Non-OP	199	378	189	189
Non-operating expenses	1,399	2,724	2,867	2,572
Pretax profit	353	699	759	682
Taxes	1,046	2,024	2,108	1,890
NP	1,040	2,020	2,105	1,887
Attr. to owners of the parent	6	4	3	3
Minority interests	109,220	136,162	156,840	173,347
Assets	99,486	124,062	142,397	156,799
Liabilities	9,735	12,099	13,645	15,475
Equity	2024	2025	2026F	2027F

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/B	0.43	0.79	0.98	0.86
P/E	4.2	4.9	6.6	7.4
Payout ratio	5.6	5.4	4.2	4.7
Per-share indicators				
BPS	165,262	205,667	232,125	263,475
EPS	16,883	32,806	34,174	30,633
DPS	3,980	8,690	9,600	10,600
Growth				
BPS	15.3	24.4	12.9	13.5
EPS	47.1	94.3	4.2	-10.4
Profitability				
ROE	11.5	18.7	16.5	13.0
ROA	1.01	1.65	1.44	1.14
Cost-to-income ratio	39.4	35.9	34.8	38.5
OP margin	45.5	52.3	58.1	54.7
Pretax margin	53.1	60.7	62.2	59.0
Net margin	39.5	45.0	45.6	43.3
Financial leverage (standalone)	7.3	7.8	7.8	7.8

ROA breakdown (consolidated)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	46.5	34.8	43.6	38.2
Interest income	47.6	35.5	36.6	38.7
Trading/financial products	4.0	29.1	16.9	19.9
Other	1.9	0.6	2.9	3.1
Asset turnover ratio				
Net fee/commission income	1.12	1.15	1.28	0.96
Interest income	1.15	1.17	1.08	0.97
Trading/financial products	0.10	0.96	0.50	0.50
Other	0.04	0.02	0.09	0.08

No. of shares & dividend payout ratio

('000, %)	2024	2025	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	22.4	25.1	26.7	32.9
Preferred	2.2	2.5	2.7	3.3

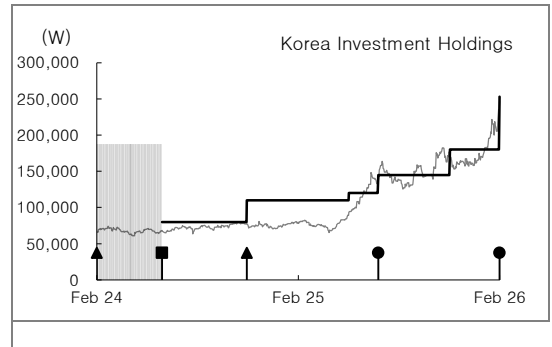
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Korea Investment Holdings (071050)	02/12/26	Hold	253,000
	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	



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
