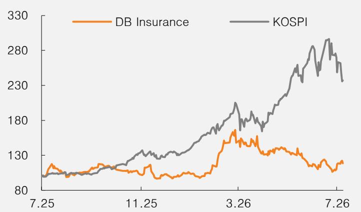
MIRAE ASSET Securities

Equity Research
July 10, 2026

(Upgrade)	Buy
Target price	W210,000
Current price (7/9/26)	W146,500
Upside	43.3%

OP (26F, Wbn)	2,003
Consensus OP (26F, Wbn)	2,103
EPS growth (26F, %)	-5.5
Market EPS growth (26F, %)	259.0
P/E (26F, x)	6.1
Market P/E (26F, x)	7.4
KOSPI	7,291.91
Market cap (Wbn)	9,596
Shares outstanding (mn)	66
Free float (%)	65.0
Foreign ownership (%)	46.0
Beta (12M)	0.08
52-week low (W)	119,300
52-week high (W)	205,500

(%)	1M	6M	12M
Absolute	1.9	18.5	9.8
Relative	13.1	-25.5	-52.8



Mirae Asset Securities Co., Ltd.

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005830 KS · Insurance

DB Insurance

Profitability recovery begins

Upgrade to Buy; maintain TP of W210,000

We maintain our target price for DB Insurance at W210,000. Our target dividend yield remains unchanged at 4.0% (based on our 2026F DPS of W8,400). With our target price implying 43.3% upside, we upgrade our rating from Hold to Buy.

2Q26 preview: Net profit to beat consensus by 14%

For 2Q26, we expect DB Insurance to report net profit attributable to owners of the parent of W499.3bn (13.8% above the consensus of W438.6bn). Although new business CSM likely declined further QoQ due to a continued decrease in new business volume, both underwriting and investment profit likely increased QoQ.

We estimate that underwriting profit improved QoQ on: 1) narrower losses from adverse claims experience amid an improvement in the risk loss ratio; and 2) a reversal of onerous contract expenses following changes to expense assumptions. Underwriting profit also likely improved on a YoY basis, as the impact of large general insurance claims recorded in 2Q25 faded. Meanwhile, investment income likely increased significantly, supported by stronger gains on equity-type assets amid favorable stock market conditions.

With manual physical therapy now subject to tighter reimbursement controls from July, we expect losses from adverse claims experience to continue narrowing in 2H26. We therefore expect overall profitability to continue recovering, supported by recent premium hikes, a reduction in business volume, and regulatory improvements.

New shareholder return policy expected

With DB Insurance having completed the Fortegra acquisition as scheduled in 2Q26, we expect management to announce a new consolidated shareholder return policy in 2H26. The firm met the requirement for separate taxation on dividends in 2025 by achieving a consolidated payout ratio of 25%. We expect DPS to continue to grow by at least 10% annually going forward, with potential for even stronger growth if management adopts a payout ratio target based on consolidated rather than standalone earnings. (The current target is 35% on a standalone basis.)

(Dec.)	2024	2025	2026F	2027F	2028F
Underwriting profit (Wbn)	1,619	1,036	909	1,098	1,247
OP (Wbn)	2,363	2,114	2,003	2,190	2,339
NP (Wbn)	1,772	1,535	1,447	1,578	1,687
EPS (W)	29,516	25,508	24,106	26,288	28,088
BPS (W)	140,165	162,506	182,332	199,060	216,570
P/E (x)	3.5	5.1	6.1	5.6	5.2
P/B (x)	0.73	0.81	0.80	0.74	0.68
ROE (%)	20.7	16.8	13.8	13.6	13.4
Shareholder return yield (%)	6.6	8.0	5.7	6.3	7.0
K-ICS ratio (%)	203.0	217.9	206.5	204.3	202.0

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

Table 1. Earnings and forecasts (Wbn)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Underwriting profit	227	282	163	236	1,036	909	1,098
CSM release	306	329	335	307	1,287	1,277	1,301
RA release	41	37	40	41	155	158	158
Experience variances	-88	-68	-74	-40	-247	-271	-130
Other expenses	-32	-15	-137	-72	-158	-255	-231
Investment profit	236	369	301	188	1,078	1,094	1,091
Excl. insurance fin. gains/losses	439	572	487	372	1,734	1,871	1,747
OP	463	652	465	424	2,114	2,003	2,190
Non-OP	-3	-3	-3	-3	-6	-13	-13
Pretax profit	460	648	461	421	2,108	1,991	2,177
Taxes	191	149	106	97	573	543	599
NP	269	499	355	324	1,535	1,447	1,578

Source: Mirae Asset Securities Research

Table 2. CSM outlook (Wbn)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Starting CSM	12,205	12,822	13,094	13,330	12,232	12,205	12,255
New business	625	586	613	631	2,933	2,455	2,290
Discount unwind	101	101	101	101	443	404	404
Adj.	213	-86	-144	-1,500	-2,117	-1,517	-1,017
Release	-322	-329	-335	-307	-1,285	-1,292	-1,301
Ending CSM	12,822	13,094	13,330	12,255	12,205	12,255	12,630

Source: Mirae Asset Securities Research

DB Insurance (005830 KS)

Income statement

(Wbn)	2025	2026F	2027F	2028F
Underwriting profit	1,036	909	1,098	1,247
CSM release	1,287	1,277	1,301	1,337
RA release	155	158	158	158
Experience variances	-247	-271	-130	-60
Other	-158	-255	-231	-188
Investment profit	1,078	1,094	1,091	1,091
Excl. insurance fin. gains/losses	1,734	1,871	1,747	1,747
FVPL valuation gains/losses	48	28	28	28
Disposal gains/losses	117	67	67	67
OP	2,114	2,003	2,190	2,339
Non-OP	-6	-13	-13	-13
Pretax profit	2,108	1,991	2,177	2,326
Tax	573	543	599	640
Tax rate	27.2	27.3	27.5	27.5
NP	1,535	1,447	1,578	1,687

Key ratios

(x, %, W, Wbn)	2025	2026F	2027F	2028F
P/E	5.1	6.1	5.6	5.2
P/B	0.81	0.80	0.74	0.68
Dividend yield	5.8	5.7	6.3	7.0
EPS	25,508	24,106	26,288	28,088
BPS	162,506	182,332	199,060	216,570
DPS	7,600	8,400	9,300	10,300
ROE	16.8	13.8	13.6	13.4
ROA	2.73	2.42	2.57	2.65
K-ICS ratio	217.9	206.5	204.3	202.0
Available capital	21,600	21,702	23,092	24,494
Required capital	9,900	10,508	11,306	12,126
Dividend payout ratio	30.0	35.2	35.7	37.0
Common	30.0	35.2	35.7	37.0
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	59,409	60,143	62,527	64,945
Cash	1,112	618	643	668
Financial assets	38,915	41,282	42,918	44,578
FVPL	17,707	17,387	18,076	18,775
FVOCI	20,121	22,459	22,459	22,459
AC	0	0	0	0
Other assets	19,382	18,243	18,966	19,700
Liabilities	49,554	49,086	50,455	51,811
Insurance liabilities	31,580	30,063	31,433	32,789
BEL	14,986	13,459	14,479	15,530
CSM	12,205	12,255	12,630	12,970
RA	1,970	1,792	1,766	1,731
Other	2,420	2,557	2,557	2,557
Other liabilities	17,974	19,023	19,023	19,023
Equity	9,855	11,057	12,072	13,134
Capital stock	35	35	35	35
Capital surplus	107	88	88	88
Retained earnings	11,201	11,612	12,627	13,689
Surrender value reserves	4,541	5,248	5,516	5,622
Capital adj.	-124	-69	-69	-69
OCI	-2,229	-1,916	-1,916	-1,916
Hybrid securities	865	1,306	1,306	1,306

CSM chg.

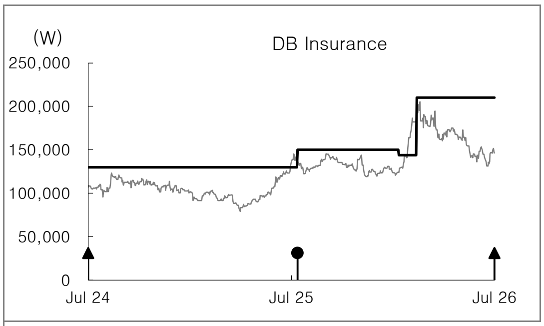
(Wbn)	2025	2026F	2027F	2028F
Starting CSM	12,232	12,205	12,255	12,850
New business	2,933	2,455	2,290	2,290
Discount unwind	443	404	404	404
Adj.	-2,117	-1,517	-1,017	-1,017
Release	-1,285	-1,292	-1,301	-1,337
Ending CSM	12,205	12,255	12,630	12,970

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DB Insurance (005830)	07/10/26	Buy	210,000
	02/20/26	Hold	210,000
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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