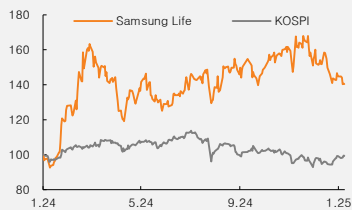


(Maintain)	Trading Buy
Target price	▼ W105,000
Current price (1/17/25)	W91,100
Upside	15.3%

OP (24F, Wbn)	2,715
Consensus OP (24F, Wbn)	2,781
EPS growth (24F, %)	-10.6
Market EPS growth (24F, %)	69.1
P/E (24F, x)	8.5
Market P/E (24F, x)	10.7
KOSPI	2,523.55
Market cap (Wbn)	18,220
Shares outstanding (mn)	200
Free float (%)	45.1
Foreign ownership (%)	21.7
Beta (12M)	1.20
52-week low (W)	60,100
52-week high (W)	109,000

(%)	1M	6M	12M
Absolute	-7.7	-1.6	49.1
Relative	-10.1	10.8	43.9



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Samsung Life

K-ICS ratio likely declined further

Lower TP to W105,000; maintain Trading Buy

We maintain our Trading Buy rating on Samsung Life but lower our target price to W105,000 (from W110,000). In 4Q24, the firm's K-ICS ratio likely fell again due to Samsung Electronics' (SEC) share price decline, lower market interest rates, and soft quarterly earnings. Factoring in the likely impact on new business profitability in 2025, we lowered our 2025 earnings and DPS forecasts and revised down our target price.

For 4Q24, we estimate net profit attributable to owners of the parent at W183.1bn, well below the consensus (W311.6bn). We expect earnings to fall short of expectations mainly due to increased losses on participating policies following changes to actuarial assumptions (losses likely reflected directly in financials without CSM adjustments). Meanwhile, we estimate new business CSM decreased QoQ due to soft sales through the exclusive agency channel and a lower CSM multiple.

After falling below 200% in 3Q24, we estimate the firm's K-ICS ratio fell further to 188.4% in 4Q24. Given the ongoing decline in market interest rates and upcoming changes in economic assumptions, a recovery to above 200% seems unlikely.

We estimate the DPS for 2024 at W4,700, translating to a payout ratio of 37.9% (ex-dividend date already passed). Notably, the stock's ex-dividend price drop (3.3%) was smaller in magnitude than its dividend yield (before the ex-dividend date); we attribute this to heightened expectations for increased shareholder returns following SEC's resumption of share buybacks/cancellations.

(Dec.)	2022	2023	2024F	2025F	2026F
Underwriting profit (Wbn)	1,668	1,448	1,231	1,391	1,483
Pretax profit (Wbn)	2,440	2,559	2,997	3,017	3,109
NP (Wbn)	2,170	1,895	2,225	2,243	2,316
EPS (W)	12,085	12,438	11,126	11,217	11,582
BPS (W)	220,940	236,324	177,947	175,805	195,402
P/E (x)	5.9	5.6	8.5	8.1	7.9
P/B (x)	0.30	0.30	0.50	0.50	0.50
ROE (%)	5.5	4.6	6.0	7.1	7.0
Shareholder return yield (%)	0.0	5.4	5.2	5.5	6.0
K-ICS ratio (%)	210	219	188	185	182

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung Life: TP calculation

(W, x, %)

	Value	Notes
Previous TP	110,000	
2025F ROE	7.3	Mirae Asset Securities est.
Adj. discount rate	11.8	
Target P/B	0.62	
2025F BPS	176,636	Mirae Asset Securities est.
Revised TP	105,000	
2025F ROE	7.1	Mirae Asset Securities est.
Adj. discount rate	11.9	
Target P/B	0.60	
2025F BPS	175,805	Mirae Asset Securities est.
Current price	91,100	
Upside	15.3	
Rating	Trading Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Life: Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F
Underwriting profit	268	442	477	44	1,448	1,231	1,391
CSM release	357	363	366	362	1,384	1,447	1,508
RA release	81	80	82	82	469	326	330
Adj. for experience variances	-14	60	35	-100	-159	-19	-48
Other expenses	-156	-61	-7	-300	-246	-524	-399
Investment profit	479	464	319	222	950	1,484	1,344
Excl. insurance financial gains/losses	2,407	2,450	1,766	1,669	10,139	8,292	7,132
OP	746	906	796	267	2,398	2,715	2,735
Non-OP	84	88	96	13	161	282	282
Pretax profit	831	994	892	280	2,559	2,997	3,017
Taxes	167	205	179	57	525	608	613
NP	622	746	674	183	1,895	2,225	2,243

Source: Company data, Mirae Asset Securities Research

Samsung Life (032830 KS)

Income statement

(Wbn)	2023	2024F	2025F	2026F
Underwriting profit	1,448	1,231	1,391	1,483
CSM release	1,384	1,447	1,508	1,600
RA release	469	326	330	330
Adj. for experience variances	-159	-19	-48	-48
Other	-246	-524	-399	-399
Investment profit	950	1,484	1,344	1,344
Excl. insurance fin. gains/losses	10,139	8,292	7,132	7,132
FVPL valuation gains/losses	2,978	1,646	960	960
Disposal gains/losses	445	295	0	0
OP	2,398	2,715	2,735	2,827
Non-OP	161	282	282	282
Pretax profit	2,559	2,997	3,017	3,109
Taxes	525	608	613	632
Tax rate	21	20	20	20
Consolidated NP	2,034	2,389	2,404	2,477
Attr. to owners of the parent	1,895	2,225	2,243	2,316

Key ratios/indicators

(x, %, W, Wbn)	2023	2024F	2025F	2026F
P/E	5.6	8.5	8.1	7.9
P/B	0.30	0.50	0.50	0.50
Dividend yield	5.4	5.0	5.5	6.0
EPS	12,438	11,126	11,217	11,582
BPS	236,324	177,947	175,805	195,402
DPS	3,700	4,700	5,000	5,500
ROE	4.6	6.0	7.1	7.0
ROA	0.63	0.71	0.71	0.73
K-ICS ratio	218.8	188.4	185.3	182.0
Available capital	53,373	46,100	48,320	50,432
Required capital	24,390	24,469	26,083	27,715
Dividend payout ratio	35.1	37.9	40.0	42.6
Common	35.1	37.9	40.0	42.6
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2023	2024F	2025F	2026F
Assets	314,696	312,201	315,417	322,436
Cash	5,494	4,119	4,161	4,254
Financial assets	296,054	293,692	296,718	303,320
FVPL	44,552	44,703	45,163	46,168
FVOCI	167,665	166,810	168,528	172,278
AC	39	51	51	52
Other assets	13,149	14,390	14,538	14,861
Liabilities	270,378	278,281	281,881	285,381
Insurance liabilities	190,261	203,485	207,086	210,585
BEL	174,462	186,865	189,878	192,887
CSM	12,247	12,996	13,871	14,653
RA	2,865	2,783	2,496	2,204
Other	687	841	841	841
Other liabilities	80,117	74,795	74,795	74,795
Equity	44,319	33,921	33,536	37,055
Attr. to owners of the parent	42,419	31,955	31,570	35,089
Capital stock	100	100	100	100
Capital surplus	125	125	125	125
Retained earnings	17,978	18,694	20,040	21,369
Surrender value reserves	0	0	0	0
Capital adj.	-2,117	-2,117	-2,117	-2,117
AOCI	26,333	15,152	13,422	15,612
Hybrid securities	0	0	0	0
Minority interests	1,900	1,966	1,966	1,966

CSM chg.

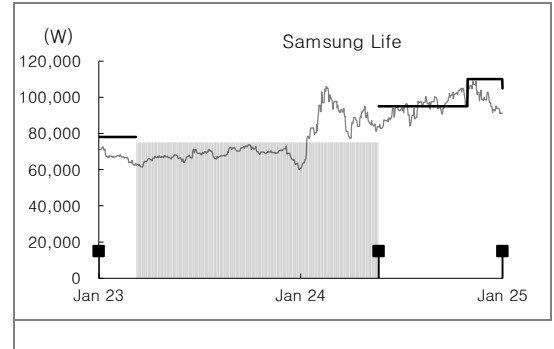
(Wbn)	2023	2024F	2025F	2026F
Starting CSM	10,749	12,247	12,996	13,871
New business	3,628	3,283	3,283	3,283
Discount unwind	300	459	462	462
Adj.	-1,062	-1,563	-1,363	-1,363
Release	-1,368	-1,430	-1,508	-1,600
Ending CSM	12,247	12,996	13,871	14,653

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Life (032830)	01/20/25	Trading Buy	105,000
	11/18/24	Trading Buy	110,000
	06/10/24	Trading Buy	95,000
	03/30/23	No Coverage	
	11/26/22	One year	



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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