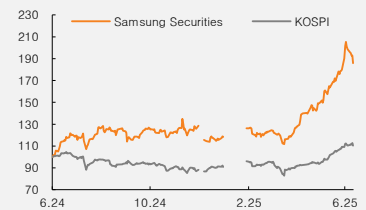


(Maintain)	Buy
Target price	▲ W85,000
Current price (7/4/25)	W69,900
Upside	21.6%

OP (25F, Wbn)	1,241
Consensus OP (25F, Wbn)	1,217
EPS growth (25F, %)	1.8
Market EPS growth (25F, %)	25.5
P/E (25F, x)	6.8
Market P/E (25F, x)	11.1
KOSPI	3,054.28
Market cap (Wbn)	6,242
Shares outstanding (mn)	89
Free float (%)	69.6
Foreign ownership (%)	28.2
Beta (12M)	0.64
52-week low (W)	40,300
52-week high (W)	77,200

(%)	1M	6M	12M
Absolute	12.7	62.7	64.3
Relative	2.3	30.1	51.9



Mirae Asset Securities Co., Ltd.

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Samsung Securities

Potential beneficiary of proposed dividend income tax reform

Raise TP to W85,000; maintain Buy

We maintain our Buy rating on Samsung Securities and raise our target price from W60,000 to W85,000 (based on a 2025F P/B of 1x). Notably, the government is considering legislation allowing for separate taxation on dividends from listed companies with payout ratios above 35%. With an estimated 2025 dividend payout ratio of 37.1%, Samsung Securities stands to benefit if this reform is implemented.

We expect 2Q25 net profit attributable to owners of the parent to come in 9.8% above the consensus. Notably, brokerage income likely increased on the back of higher trading volume and an expanded margin loan balance.

We estimate net fee/commission income (consolidated) grew 3.8% YoY and 8.8% QoQ. On a standalone basis, it likely inched down 0.1% YoY but increased 9.0% QoQ. Brokerage commission income likely climbed YoY on the back of higher domestic stock trading volume, while IB/other fee income likely declined YoY due to a high base in 2Q24.

We estimate interest income (consolidated) declined 4.9% YoY but grew 6.2% QoQ. On a standalone basis, it likely grew 5.2% YoY and 7.8% QoQ, with QoQ growth driven largely by a higher margin loan balance.

We estimate trading/financial product income rose YoY but declined QoQ on both a consolidated and standalone basis. We attribute the likely YoY improvement to falling yields and won appreciation.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,662	2,240	2,316	2,229	2,349
OP (Wbn)	741	1,206	1,241	1,183	1,249
NP (Wbn)	548	899	914	870	919
EPS (W)	6,130	10,069	10,245	9,742	10,292
BPS (W)	74,162	82,018	85,028	90,964	96,757
P/E (x)	6.3	4.3	6.8	7.2	6.8
P/B (x)	0.50	0.50	0.80	0.80	0.72
ROE (%)	8.6	12.9	12.3	11.1	11.0
Shareholder return yield (%)	5.7	8.0	5.4	5.4	6.4
Equity (Wbn)	6,622	7,324	7,593	8,123	8,640

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung Securities: TP calculation (W, x, %)

	Value	Notes
Previous TP	60,000	
2025F ROE	11.7	Mirae Asset Securities est.
Adj. discount rate	16.1	
Target P/B	0.73	
2025F BPS	83,799	Mirae Asset Securities est.
Revised TP	85,000	
2025F ROE	12.3	Mirae Asset Securities est.
Adj. discount rate	12.3	
Target P/B	1.00	
2025F BPS	85,028	Mirae Asset Securities est.
Current price	69,900	
Upside	21.6	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Securities: Earnings and forecasts (consolidated) (Wbn, %)

	1Q25	2Q25F	3Q25F	4Q25F	YoY	QoQ	2025F
Net operating revenue	589	612	590	524	2.9	4.0	2,316
Net fee/commission income	232	252	257	252	3.8	8.8	994
Interest income	166	176	181	177	-4.9	6.2	700
Trading/financial products	149	108	75	74	18.3	-27.2	407
Other	43	76	76	21	0.0	78.1	215
SG&A expenses	254	274	264	283	6.9	7.7	1,074
OP	335	339	326	242	-0.2	1.2	1,241
Pretax profit	335	344	325	237	-0.2	2.6	1,241
Taxes	87	91	86	63	4.9	4.7	327
Consolidated NP	248	253	239	174	-1.9	1.8	914
NP attr. to owners of the parent	248	253	239	174	-1.9	1.8	914

Source: Company data, Mirae Asset Securities Research

Table 3. Samsung Securities: Earnings and forecasts (standalone) (Wbn)

	1Q25	2Q25F	3Q25F	4Q25F	YoY	QoQ	2025F
Net operating revenue	545	572	553	483	4.1	4.9	2,153
Net fee/commission income	227	247	252	247	-0.1	9.0	972
Fee/commission income	263	287	292	287	-1.2	9.0	1,129
Brokerage	157	174	177	170	12.6	10.8	677
WM	34	35	40	42	-15.1	5.1	151
IB/other	73	78	76	75	-17.5	6.8	301
Fee/commission expenses	36	40	40	40	-7.1	9.0	156
Interest income	133	143	148	144	5.2	7.8	569
Trading/financial products	143	106	73	71	17.1	-25.9	394
Other	42	75	80	21	0.0	78.3	218
SG&A expenses	236	257	249	266	8.5	8.8	1,008
OP	309	314	304	217	0.7	1.9	1,145
Pretax profit	310	319	302	214	0.7	2.9	1,145
Taxes	82	84	80	56	4.8	2.9	302
Consolidated NP	228	234	223	157	-0.7	2.9	843

Source: Company data, Mirae Asset Securities Research

Samsung Securities (016360 KS)

Income statement (standalone)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,066	2,153	2,068	2,188
Net fee/commission income	911	972	979	1,057
Fees/commissions	1,063	1,129	1,136	1,226
Brokerage	617	677	664	738
WM	130	151	158	159
IB/other	316	301	314	329
Fee/commission expenses	152	156	157	170
Interest income	533	569	569	592
Trading/financial products	393	394	302	322
Other	229	218	218	218
SG&A expenses	960	1,008	981	1,034
OP	1,105	1,145	1,087	1,154
Non-OP	10	10	10	10
Non-operating expenses	11	10	10	10
Pretax profit	1,105	1,145	1,087	1,153
Tax	286	302	287	304
NP	819	843	800	849

Balance sheet (standalone)

(Wbn)	2024	2025F	2026F	2027F
Assets	56,976	64,159	68,304	104,482
Cash/deposits	13,679	14,692	15,641	23,926
Securities	31,134	32,333	34,422	52,654
Loans	5,752	7,182	7,498	7,515
Tangible assets	147	149	158	242
Intangible assets	111	120	127	195
Investment properties	0	0	0	0
Other	6,153	9,684	10,458	19,950
Liabilities	50,046	57,030	60,715	96,445
Deposits	12,419	13,035	13,820	21,939
Borrowings/debentures	27,810	30,275	32,289	51,304
Provisions for other est. liabilities	40	44	47	75
Deferred tax liabilities	0	64	68	108
Other	9,776	13,612	14,491	23,019
Equity	6,931	7,129	7,589	8,037
Capital stock	458	458	458	458
Capital surplus	1,743	1,743	1,743	1,743
Retained earnings	4,584	4,775	5,236	5,683
Other	144	152	152	152

ROA breakdown (standalone)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	44.1	45.2	47.3	48.3
Fees/commissions	51.5	52.4	54.9	56.1
Brokerage	29.9	31.4	32.1	33.7
WM	6.3	7.0	7.7	7.3
IB/other	15.3	14.0	15.2	15.0
Interest income	25.8	26.4	27.5	27.1
Trading/financial products	19.0	18.3	14.6	14.7
Other	11.1	10.1	10.5	9.9
Asset turnover ratio				
Net fee/commission income	1.60	1.52	1.43	1.01
Fees/commissions	1.87	1.76	1.66	1.17
Brokerage	1.08	1.05	0.97	0.71
WM	0.23	0.23	0.23	0.15
IB/other	0.55	0.47	0.46	0.31
Interest income	0.93	0.89	0.83	0.57
Trading/financial products	0.69	0.61	0.44	0.31
Other	0.40	0.34	0.32	0.21

Financial statement (consolidated)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,240	2,316	2,229	2,349
Net fee/commission income	949	994	1,000	1,078
Interest income	668	700	701	724
Trading/financial products	394	407	313	333
Other	229	215	215	215
SG&A expenses	1,034	1,074	1,046	1,100
OP	1,206	1,241	1,183	1,249
Non-OP	19	14	14	14
Non-operating expenses	15	14	14	14
Pretax profit	1,210	1,241	1,183	1,249
Tax	311	327	313	331
NP	899	914	870	919
Attr. to owners of the parent	899	914	870	919
Minority interests	0	0	0	0
Assets	62,274	69,919	74,133	110,381
Liabilities	54,950	62,326	66,010	101,741
Equity	7,324	7,593	8,123	8,640

Investment indicators

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/B	0.50	0.80	0.80	0.72
P/E	4.3	6.8	7.2	6.8
Payout ratio	8.0	5.4	5.4	6.4
Per-share indicators				
BPS	82,018	85,028	90,964	96,757
EPS	10,069	10,245	9,742	10,292
DPS	3,500	3,800	3,800	4,500
Growth				
BPS	10.6	3.7	7.0	6.4
EPS	64.3	1.8	-4.9	5.6
Profitability				
ROE	12.9	12.3	11.1	11.0
ROA	1.50	1.40	1.20	1.00
Cost-to-income ratio	46.5	46.8	47.4	47.3
OP margin	53.8	53.6	53.1	53.2
Pretax margin	54.0	53.6	53.1	53.2
Net margin	40.1	39.5	39.0	39.1
Financial leverage (stand-alone)	8.2	9.0	9.0	13.0

ROA breakdown (consolidated)

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	42.3	42.9	44.8	45.9
Interest income	29.8	30.2	31.4	30.8
Trading/financial products	17.6	17.6	14.1	14.2
Other	10.2	9.3	9.7	9.2
Asset turnover ratio				
Net fee/commission income	1.52	1.42	1.35	0.98
Interest income	1.07	1.00	0.95	0.66
Trading/financial products	0.63	0.58	0.42	0.30
Other	0.37	0.31	0.29	0.19

No. of shares & dividend payout ratio

('000, %)	2024	2025F	2026F	2027F
Issued shares (year-end)	89,300	89,300	89,300	89,300
Common	89,300	89,300	89,300	89,300
Preferred	0	0	0	0
Dividend payout ratio				
Common	34.8	37.1	39.0	43.7
Preferred	0.0	0.0	0.0	0.0

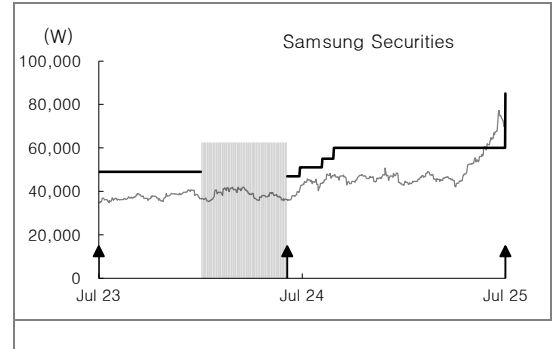
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Securities (016360)	07/07/25	Buy	85,000
	09/02/24	Buy	60,000
	08/12/24	Buy	55,000
	07/03/24	Buy	51,000
	06/10/24	Buy	47,000
	01/08/24	No Coverage	
	05/31/23	Buy	49,000



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

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

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