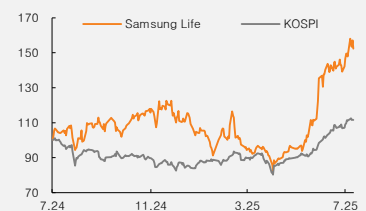


(Downgrade)	Hold
Target price	▲ W131,000
Current price (7/18/25)	W135,600
Downside	-3.4%

OP (25F, Wbn)	2,755
Consensus OP (25F, Wbn)	2,803
EPS growth (25F, %)	9.7
Market EPS growth (25F, %)	24.5
P/E (25F, x)	11.7
Market P/E (25F, x)	11.7
KOSPI	3,188.07

Market cap (Wbn)	27,120
Shares outstanding (mn)	200
Free float (%)	45.1
Foreign ownership (%)	21.6
Beta (12M)	0.81
52-week low (W)	73,600
52-week high (W)	140,700

(%)	1M	6M	12M
Absolute	9.7	48.8	46.4
Relative	2.3	17.8	29.7



Mirae Asset Securities Co., Ltd.

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Samsung Life

Stick to fundamentals amid short-term hype

Downgrade to Hold; raise TP to W131,000

We downgrade Samsung Life from Buy to Hold, while raising our target price from W105,000 to W131,000. Our TP is based on our 2025F BPS estimate and a target P/B of 0.80x. The P/B multiple reflects: 1) the company's stated goal of raising its mid/long-term payout ratio to 50%, and 2) the absence of any concrete shareholder return enhancement plan. With limited upside of just -3.4%, we lower our rating to Hold.

Rally not driven by fundamentals

The recent rally in Samsung Life shares appears to be driven by expectations of changes to the group's governance structure. However, we believe such expectations are unrelated to company fundamentals and are unlikely to materialize in the near term. The current dividend yield stands at just 4.0%, which is not particularly attractive even when factoring in potential tax benefits under a dividend income tax exemption scheme.

2Q25 earnings preview

We forecast 2Q25 net profit attributable to controlling interests at W685.2bn, in line with the consensus. Insurance profit should rise significantly QoQ on improved risk margins, while investment profit is likely to decline on lower FVPL gains. Overall net profit should improve QoQ. The CSM from new business is expected to rebound sharply QoQ and return to levels seen a year earlier, supported by robust sales of health insurance products. Meanwhile, the K-ICS ratio should remain stable QoQ.

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	1,448	537	937	971	1,053
Pretax profit (Wbn)	2,559	2,814	3,073	3,107	2,871
NP (Wbn)	1,895	2,107	2,315	2,341	2,407
EPS (W)	12,438	10,533	11,557	11,689	12,019
BPS (W)	236,324	171,141	163,836	162,163	160,359
P/E (x)	5.6	9.0	11.7	11.6	11.3
P/B (x)	0.30	0.60	0.80	0.80	0.85
ROE (%)	4.6	5.8	7.7	8.0	8.3
Shareholder return yield (%)	5.4	4.7	4.0	4.3	4.6
K-ICS ratio (%)	219	185	181	181	180

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



Mirae Asset Research AI translation

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Table 1. Samsung Life: TP calculation

(W, x, %)

	Value	Notes
Previous TP	105,000	
2025F ROE	7.1	Mirae Asset Securities est.
Adj. discount rate	12.1	
Target P/B	0.59	
2025F BPS	178,446	Mirae Asset Securities est.
Revised TP	131,000	
2025F ROE (G)	7.7	Mirae Asset Securities est.
Adj. discount rate	9.6	
Target P/B	0.80	
2025F BPS	163,836	Mirae Asset Securities est.
Current price	135,600	
Upside	-3.4	(K) = (J) ÷ (A)
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Life: Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	2023	2024	2025F
Underwriting profit	278	401	284	-26	537	937	971
CSM release	368	317	323	327	1,393	1,335	1,369
RA release	86	86	86	86	323	343	343
Adj. for experience variances	-6	60	35	-189	-208	-101	-101
Other expenses	-170	-61	-160	-250	-972	-640	-640
Investment profit	476	416	436	489	1,963	1,818	1,818
Excl. insurance fin. gains/losses	2,398	2,338	2,358	2,410	8,194	9,504	9,504
OP	754	817	721	463	2,500	2,755	2,789
Non-OP	88	88	96	45	314	318	318
Pretax profit	842	906	817	508	2,814	3,073	3,107
Taxes	165	178	161	100	553	604	611
NP	635	685	616	378	2,107	2,315	2,341

Source: Company data, Mirae Asset Securities Research

Samsung Life (032830 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	537	937	971	1,053
CSM release	1,393	1,335	1,369	1,451
RA release	323	343	343	343
Adj. for experience variances	-208	-101	-101	-101
Other	-972	-640	-640	-640
Investment profit	1,963	1,818	1,818	1,818
Excl. insurance fin. gains/losses	8,194	9,504	9,504	9,504
FVPL valuation gains/losses	1,386	1,915	1,915	1,915
Disposal gains/losses	448	575	575	575
OP	2,500	2,755	2,789	2,871
Non-OP	314	318	318	318
Pretax profit	2,814	3,073	3,107	3,189
Taxes	553	604	611	627
Tax rate	19.7	19.6	19.7	19.7
Consolidated NP	2,260	2,469	2,496	2,562
Attr. to owners of the parent	2,107	2,315	2,341	2,407

Key ratios

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	9.0	11.7	11.6	11.3
P/B	0.55	0.83	0.84	0.85
Dividend yield	4.7	4.0	4.3	4.6
EPS	10,533	11,557	11,689	12,019
BPS	171,141	163,836	162,163	160,359
DPS	4,500	5,400	5,800	6,300
ROE	5.8	7.7	8.0	8.3
ROA	0.67	0.73	0.73	0.74
K-ICS ratio	184.9	180.6	180.6	180.3
Available capital	44,336	42,713	43,337	43,864
Required capital	23,981	23,656	23,995	24,333
Dividend payout ratio	38.4	41.9	44.5	47.0
Common	38.4	41.9	44.5	47.0
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	312,219	321,332	324,422	327,414
Cash	4,178	3,699	3,735	3,769
Financial assets	293,874	303,329	306,246	309,070
FVPL	45,753	45,442	45,879	46,302
FVOCI	164,154	171,773	173,424	175,024
AC	61	68	68	69
Other assets	14,167	14,303	14,441	14,574
Liabilities	279,481	289,932	293,322	296,638
Insurance liabilities	203,097	211,637	215,028	218,343
BEL	186,285	193,910	196,682	199,457
CSM	12,902	13,993	14,917	15,768
RA	2,969	2,727	2,421	2,111
Other	941	1,007	1,007	1,007
Other liabilities	76,383	78,295	78,295	78,295
Equity	32,738	31,400	31,100	30,776
Attr. to owners of the parent	30,733	29,421	29,120	28,796
Capital stock	100	100	100	100
Capital surplus	125	125	125	125
Retained earnings	19,420	20,186	21,485	22,762
Surrender value reserves	0	0	0	0
Capital adj.	-2,117	-2,117	-2,117	-2,117
AOCI	13,205	11,127	9,527	7,927
Hybrid securities	0	0	0	0
Minority interests	2,005	1,980	1,980	1,980

CSM chg.

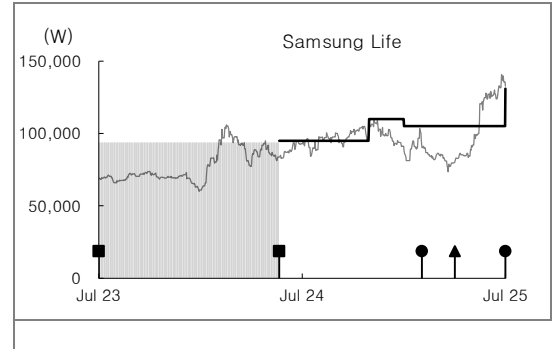
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	12,247	12,902	13,993	14,917
New business	3,261	2,954	3,028	3,037
Discount unwind	468	464	464	464
Adj.	-1,705	-999	-1,199	-1,199
Release	-1,370	-1,328	-1,369	-1,451
Ending CSM	12,902	13,993	14,917	15,768

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Life (032830)	07/21/25	Hold	131,000
	04/21/25	Buy	105,000
	02/21/25	Hold	105,000
	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	



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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