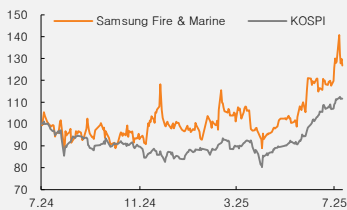


| | |
|-------------------------|-------------------|
| (Downgrade) | Hold |
| Target price | ▲ W473,000 |
| Current price (7/18/25) | W466,500 |
| Upside | 1.4% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 2,781 |
| Consensus OP (25F, Wbn) | 2,826 |
| EPS growth (25F, %) | 1.6 |
| Market EPS growth (25F, %) | 24.5 |
| P/E (25F, x) | 11.2 |
| Market P/E (25F, x) | 11.7 |
| KOSPI | 3,188.07 |

| | |
|-------------------------|---------|
| Market cap (Wbn) | 21,464 |
| Shares outstanding (mn) | 46 |
| Free float (%) | 67.5 |
| Foreign ownership (%) | 55.5 |
| Beta (12M) | 0.66 |
| 52-week low (W) | 327,500 |
| 52-week high (W) | 518,000 |

| (%) | 1M | 6M | 12M |
|----------|------|------|------|
| Absolute | 10.4 | 27.6 | 27.1 |
| Relative | 2.9 | 1.0 | 12.6 |



Mirae Asset Securities Co., Ltd.

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Samsung Fire & Marine

Positives already priced in

Lift TP to W473,000, but downgrade to Hold

We raise our target price on Samsung Fire & Marine (Samsung F&M) to W473,000 (from W460,000), applying a target P/B of 1.25x to our 2025 BPS estimate. In choosing our target multiple, we considered the expected shareholder return ratio for 2025 (61.9%; including planned treasury share cancellations) based on the value enhancement plan already announced by the company. However, with our target price implying only 1.4% upside potential, we lower our rating to Hold (from Buy).

Shareholder return momentum has mostly run its course

Shares of Samsung F&M have surged recently on hopes for shareholder-friendly policy changes such as separate taxation on dividend income and the mandatory cancellation of treasury shares. However, the stock's expected dividend yield is only 4.3%, which is not especially attractive (even considering the potential benefits of separate taxation). Additionally, the company has already committed to canceling existing shares to reduce its treasury share ratio from 15.9% to below 5.0%; given this, it is difficult to expect any further treasury share-related measures. All in all, we believe the stock has limited further upside.

2Q25 preview

For 2Q25, we estimate net profit attributable to owners of the parent at W629.4bn, in line with the consensus. Underwriting profit likely declined QoQ due to increased loss ratios in general and auto insurance, but investment profit likely rose sharply QoQ on the back of property sales gains. We believe new business CSM improved QoQ thanks to a recovery in CSM multiples. The firm's K-ICS ratio also likely rose further to 271.8%. Meanwhile, the recently disclosed acquisition of a stake in Fortuna Topco Limited is likely to start having an impact on results from 3Q25. We expect the year-end K-ICS ratio to be close to the company's target of 250%.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|---------|
| Underwriting profit (Wbn) | 2,010 | 1,889 | 1,587 | 1,835 | 1,969 |
| Pretax profit (Wbn) | 2,447 | 2,745 | 2,805 | 2,895 | 3,005 |
| NP (Wbn) | 1,818 | 2,074 | 2,106 | 2,187 | 2,289 |
| EPS (W) | 35,961 | 41,007 | 41,646 | 43,260 | 45,265 |
| BPS (W) | 379,073 | 366,202 | 378,210 | 420,054 | 461,941 |
| P/E (x) | 7.3 | 8.7 | 11.2 | 10.8 | 10.3 |
| P/B (x) | 0.70 | 1.00 | 1.20 | 1.10 | 1.01 |
| ROE (%) | 12.4 | 13.1 | 13.3 | 12.9 | 12.2 |
| Shareholder return yield (%) | 6.1 | 5.3 | 7.0 | 7.4 | 8.0 |
| K-ICS ratio (%) | 273 | 265 | 246 | 246 | 248 |

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung F&M: TP calculation

(W, x, %)

| | Value | Notes |
|--------------------|---------|-----------------------------|
| Previous TP | 460,000 | |
| 2025F ROE | 13.3 | Mirae Asset Securities est. |
| Adj. discount rate | 11.5 | |
| Target P/B | 1.15 | |
| 2025F BPS | 398,506 | Mirae Asset Securities est. |
| Revised TP | 473,000 | |
| 2025F ROE (G) | 13.3 | Mirae Asset Securities est. |
| Adj. discount rate | 10.7 | |
| Target P/B | 1.25 | |
| 2025F BPS | 378,210 | Mirae Asset Securities est. |
| Current price | 466,500 | |
| Upside | 1.4 | (K) = (J) ÷ (A) |
| Rating | Hold | |

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung F&M: Earnings and forecasts

(Wbn)

| | 1Q25 | 2Q25F | 3Q25F | 4Q25F | 2024 | 2025F | 2026F |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|
| Underwriting profit | 525 | 459 | 437 | 166 | 1,889 | 1,587 | 1,835 |
| CSM release | 406 | 412 | 416 | 418 | 1,612 | 1,652 | 1,725 |
| RA release | 45 | 45 | 45 | 45 | 165 | 179 | 179 |
| Adj. for experience variances | -16 | 15 | 8 | -38 | 81 | -31 | 31 |
| Other expenses | 90 | -13 | -31 | -259 | 31 | -213 | -100 |
| Investment profit | 291 | 368 | 326 | 208 | 845 | 1,193 | 1,036 |
| Excl. insurance fin. gains/losses | 566 | 685 | 594 | 590 | 2,099 | 2,435 | 2,278 |
| OP | 816 | 827 | 764 | 374 | 2,735 | 2,781 | 2,871 |
| Non-OP | 6 | 6 | 6 | 6 | 10 | 24 | 24 |
| Pretax profit | 822 | 833 | 770 | 380 | 2,745 | 2,805 | 2,895 |
| Taxes | 213 | 203 | 187 | 92 | 668 | 696 | 704 |
| NP | 608 | 629 | 582 | 287 | 2,074 | 2,106 | 2,187 |

Source: Company data, Mirae Asset Securities Research

Samsung Fire & Marine (000810 KS)

Income statement

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-----------------------------------|-------|-------|-------|-------|
| Underwriting profit | 1,889 | 1,587 | 1,835 | 1,969 |
| CSM release | 1,612 | 1,652 | 1,725 | 1,789 |
| RA release | 165 | 179 | 179 | 179 |
| Adj. for experience variances | 81 | -31 | 31 | 16 |
| Other | 31 | -213 | -100 | -15 |
| Investment profit | 845 | 1,193 | 1,036 | 1,036 |
| Excl. insurance fin. gains/losses | 2,099 | 2,435 | 2,278 | 2,278 |
| FVPL valuation gains/losses | 85 | 51 | 51 | 51 |
| Disposal gains/losses | -191 | 7 | 0 | 0 |
| OP | 2,735 | 2,781 | 2,871 | 3,005 |
| Non-OP | 10 | 24 | 24 | 24 |
| Pretax profit | 2,745 | 2,805 | 2,895 | 3,029 |
| Taxes | 668 | 696 | 704 | 737 |
| Tax rate | 24 | 25 | 24 | 24.3 |
| Consolidated NP | 2,077 | 2,109 | 2,191 | 2,292 |
| Attr. to owners of the parent | 2,074 | 2,106 | 2,187 | 2,289 |

Key ratios

| (x, %, W, Wbn) | 2024 | 2025F | 2026F | 2027F |
|-----------------------|---------|---------|---------|---------|
| P/E | 8.7 | 11.2 | 10.8 | 10.3 |
| P/B | 1.00 | 1.20 | 1.10 | 1.01 |
| Dividend yield | 5.3 | 4.4 | 4.8 | 5.4 |
| EPS | 41,007 | 41,646 | 43,260 | 45,265 |
| BPS | 366,202 | 378,210 | 420,054 | 461,941 |
| DPS | 19,000 | 20,500 | 22,500 | 25,000 |
| ROE | 13.1 | 13.3 | 12.9 | 12.2 |
| ROA | 2.41 | 2.36 | 2.35 | 2.35 |
| K-ICS ratio | 264.5 | 246.4 | 245.9 | 247.8 |
| Available capital | 24,164 | 26,015 | 28,401 | 30,724 |
| Required capital | 9,137 | 10,558 | 11,552 | 12,399 |
| Dividend payout ratio | 39.4 | 41.9 | 44.3 | 47.0 |
| Common | 36.5 | 38.8 | 41.0 | 43.5 |
| Preferred | 2.9 | 3.1 | 3.3 | 3.5 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------|--------|--------|--------|--------|
| Assets | 87,268 | 91,068 | 95,261 | 99,406 |
| Cash | 3,103 | 2,400 | 2,511 | 2,620 |
| Financial assets | 50,826 | 54,025 | 56,513 | 58,972 |
| FVPL | 11,374 | 11,611 | 12,146 | 12,674 |
| FVOCI | 37,025 | 39,743 | 41,573 | 43,381 |
| AC | 1,725 | 1,863 | 1,948 | 2,033 |
| Other assets | 33,340 | 34,642 | 36,238 | 37,814 |
| Liabilities | 71,666 | 74,955 | 77,369 | 79,734 |
| Insurance liabilities | 51,788 | 53,959 | 56,374 | 58,738 |
| BEL | 31,408 | 32,904 | 34,783 | 36,684 |
| CSM | 14,074 | 14,753 | 15,360 | 15,903 |
| RA | 1,942 | 1,967 | 1,896 | 1,816 |
| Other | 4,363 | 4,335 | 4,335 | 4,335 |
| Other liabilities | 19,879 | 20,996 | 20,996 | 20,996 |
| Equity | 15,602 | 16,113 | 17,892 | 19,672 |
| Attr. to owners of the parent | 15,567 | 16,078 | 17,856 | 19,637 |
| Capital stock | 26 | 26 | 26 | 26 |
| Capital surplus | 939 | 939 | 939 | 939 |
| Retained earnings | 13,670 | 14,192 | 15,483 | 16,777 |
| Surrender value reserves | 2,213 | 3,375 | 3,833 | 4,021 |
| Capital adj. | -1,487 | -1,487 | -1,000 | -512 |
| AOCI | 2,418 | 2,407 | 2,407 | 2,407 |
| Hybrid securities | 0 | 0 | 0 | 0 |
| Minority interests | 35 | 36 | 36 | 36 |

CSM chg.

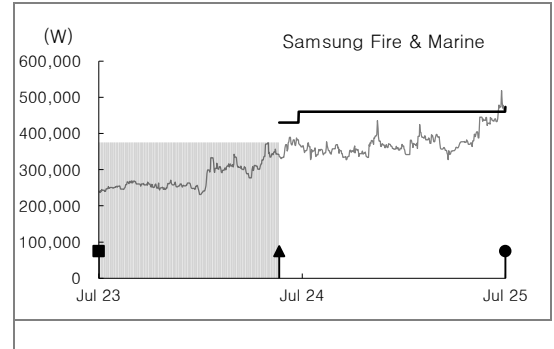
| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-----------------|--------|--------|--------|--------|
| Starting CSM | 13,303 | 14,074 | 14,753 | 15,360 |
| New business | 3,451 | 3,072 | 3,072 | 3,072 |
| Discount unwind | 491 | 490 | 490 | 490 |
| Adj. | -1,558 | -1,230 | -1,230 | -1,230 |
| Release | -1,612 | -1,652 | -1,725 | -1,789 |
| Ending CSM | 14,074 | 14,753 | 15,360 | 15,903 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|--------------------------------|----------|-------------|---------|
| Samsung Fire & Marine (000810) | 07/21/25 | Hold | 473,000 |
| | 07/15/25 | One year | 460,000 |
| | 07/15/24 | Buy | 460,000 |
| | 06/10/24 | Buy | 430,000 |
| | 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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