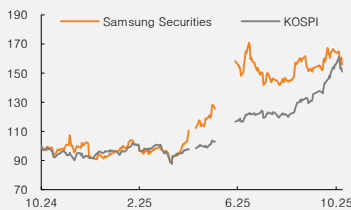


(Maintain)	<b>Buy</b>
Target price	<b>▲ W104,000</b>
Current price (11/7/25)	W73,500
Upside	41.5%

OP (25F, Wbn)	1,318
Consensus OP (25F, Wbn)	1,252
EPS growth (25F, %)	8.3
Market EPS growth (25F, %)	31.0
P/E (25F, x)	6.7
Market P/E (25F, x)	14.2
KOSPI	3,953.76

Market cap (Wbn)	6,564
Shares outstanding (mn)	89
Free float (%)	69.8
Foreign ownership (%)	28.0
Beta (12M)	0.93
52-week low (W)	42,050
52-week high (W)	80,600

(%)	1M	6M	12M
Absolute	1.5	39.2	58.7
Relative	-8.9	-9.4	3.0



Mirae Asset Securities Co., Ltd.

**Tae Joon Jeong, CFA**

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# Samsung Securities

## Robust earnings to drive dividend growth

### Lift TP to W104,000; maintain Buy

We maintain our Buy rating on Samsung Securities and lift our target price to W104,000 (from W85,000). Our new target price implies a dividend yield of 5% (based on a 2026F DPS of W5,200) and corresponds to a 2026F P/B of 1.1x. Given that the broader market's 12-month forward P/B currently stands above 1x, we project that Samsung Securities' forward P/B will also rise above that level. With our target price implying 41.5% upside, we maintain our Buy rating.

### Net profit likely to rise 24.6% YoY in 2026

In 2026, we forecast net profit attributable to owners of the parent to rise 24.6% YoY. As brokerage income accounts for a relatively high share of Samsung Securities' overall earnings (vs. peers), we expect the pace of profit growth to accelerate next year. Notably, we project fee/commission income to climb 38.7% YoY, driven by higher trading volume, and interest income to rise 25% YoY, supported by an expanded margin loan balance. Meanwhile, we forecast trading/financial product income to fall 19.3% YoY due to higher market yields.

### Payout ratio likely to reach 38.2% in 2026

We expect Samsung Securities' dividend payout ratio to reach 38.2% in 2026, up 1.6%p YoY (from an estimated 36.7% in 2025). Although the company has not formally announced a shareholder value enhancement plan, it has outlined its medium/long-term dividend policy, which includes two key points: 1) raising the payout ratio above 40% once standalone equity reaches W8tr; and 2) gradually increasing the payout ratio until that point is reached. The firm's 2024 payout ratio was 34.8%, and with standalone equity projected to reach W8tr in 2027, we anticipate 1-2%p increases in both 2025 and 2026. This would translate to a dividend yield of 7.1%.

(Dec.)	2023	2024	2025F	2026F	2027F
Net operating revenue (Wbn)	1,662	2,240	2,527	3,089	2,909
OP (Wbn)	741	1,206	1,318	1,653	1,561
NP (Wbn)	548	899	974	1,214	1,147
EPS (W)	6,130	10,069	10,909	13,598	12,843
BPS (W)	74,162	82,018	85,519	93,907	101,554
P/E (x)	6.3	4.3	6.7	5.4	5.7
P/B (x)	0.52	0.53	0.86	0.78	0.72
ROE (%)	8.6	12.9	13.0	15.2	13.1
Shareholder return yield (%)	5.7	8.0	5.4	7.1	7.1
Equity (Wbn)	6,622	7,324	7,637	8,386	9,069

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	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.
Revised TP	104,000	
2026F ROE	15.2	Mirae Asset Securities est.
Adj. discount rate	13.7	
Target P/B	1.10	
2026F BPS	93,907	Mirae Asset Securities est.
Current price	73,500	
Upside	41.5	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	589	614	626	698	2,240	2,527	3,089
Net fee/commission income	232	270	282	382	949	1,166	1,617
Interest income	166	172	192	222	668	751	939
Trading/financial products	149	99	75	74	394	397	320
Other	43	73	76	21	229	212	212
SG&A expenses	254	305	276	374	1,034	1,209	1,436
OP	335	309	350	325	1,206	1,318	1,653
Pretax profit	335	313	348	320	1,210	1,316	1,651
Taxes	87	78	92	85	311	342	437
Consolidated NP	248	235	256	235	899	974	1,214
NP attr. to owners of the parent	248	235	256	235	899	974	1,214

Source: Company data, Mirae Asset Securities Research

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

	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Net operating revenue	545	571	583	652	2,066	2,351	2,909
Net fee/commission income	227	260	272	371	911	1,130	1,576
Fee/commission income	263	305	320	436	1,063	1,324	1,852
Brokerage	157	177	198	308	617	839	1,316
WM	34	39	38	47	130	158	189
IB/other	73	90	83	82	316	327	347
Fee/commission expenses	36	45	48	65	152	194	276
Interest income	133	138	158	188	533	617	804
Trading/financial products	143	99	73	72	393	387	312
Other	42	75	80	21	229	217	217
SG&A expenses	236	291	262	359	960	1,149	1,377
OP	309	280	321	293	1,105	1,203	1,531
Pretax profit	310	283	319	290	1,105	1,202	1,530
Taxes	82	71	84	77	286	314	404
NP	228	212	235	213	819	888	1,126

Source: Company data, Mirae Asset Securities Research

Samsung Securities (016360 KS)

**Income statement (standalone)**

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,066	2,351	2,909	2,729
Net fee/commission income	911	1,130	1,576	1,456
Fees/commissions	1,063	1,324	1,852	1,710
Brokerage	617	839	1,316	1,170
WM	130	158	189	171
IB/other	316	327	347	370
Fee/commission expenses	152	194	276	255
Interest income	533	617	804	720
Trading/financial products	393	387	312	337
Other	229	217	217	217
SG&A expenses	960	1,149	1,377	1,290
OP	1,105	1,203	1,531	1,440
Non-OP	10	9	9	9
Non-operating expenses	11	10	10	10
Pretax profit	1,105	1,202	1,530	1,439
Taxes	286	314	404	380
NP	819	888	1,126	1,059

**Balance sheet (standalone)**

(Wbn)	2024	2025F	2026F	2027F
Assets	56,976	64,621	70,572	75,929
Cash/deposits	13,679	15,774	17,226	18,534
Securities	31,134	31,812	34,742	37,378
Loans	5,752	9,268	9,693	8,216
Tangible assets	147	145	159	171
Intangible assets	111	119	129	139
Investment properties	0	0	0	0
Other	6,153	7,503	8,623	11,491
Liabilities	50,046	57,441	62,731	67,492
Deposits	12,419	13,565	14,865	16,002
Borrowings/debentures	27,810	30,113	32,836	35,319
Provisions for other est. liabilities	40	42	46	49
Deferred tax liabilities	0	64	70	76
Other	9,776	13,656	14,914	16,046
Equity	6,931	7,180	7,841	8,437
Capital stock	458	458	458	458
Capital surplus	1,743	1,743	1,743	1,743
Retained earnings	4,584	4,803	5,465	6,060
Other	144	175	175	175

**ROA breakdown (standalone)**

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	44.1	48.1	54.2	53.3
Fees/commissions	51.5	56.3	63.7	62.7
Brokerage	29.9	35.7	45.2	42.9
WM	6.3	6.7	6.5	6.3
IB/other	15.3	13.9	11.9	13.5
Interest income	25.8	26.3	27.6	26.4
Trading/financial products	19.0	16.5	10.7	12.3
Other	11.1	9.2	7.5	8.0
Asset turnover ratio				
Net fee/commission income	1.60	1.75	2.23	1.92
Fees/commissions	1.87	2.05	2.62	2.25
Brokerage	1.08	1.30	1.86	1.54
WM	0.23	0.24	0.27	0.23
IB/other	0.55	0.51	0.49	0.49
Interest income	0.93	0.96	1.14	0.95
Trading/financial products	0.69	0.60	0.44	0.44
Other	0.40	0.34	0.31	0.29

**Financial statement (consolidated)**

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,240	2,527	3,089	2,909
Net fee/commission income	949	1,166	1,617	1,497
Interest income	668	751	939	854
Trading/financial products	394	397	320	345
Other	229	212	212	212
SG&A expenses	1,034	1,209	1,436	1,348
OP	1,206	1,318	1,653	1,561
Non-OP	19	13	13	13
Non-operating expenses	15	14	14	14
Pretax profit	1,210	1,316	1,651	1,560
Taxes	311	342	437	413
NP	899	974	1,214	1,147
Attr. to owners of the parent	899	974	1,214	1,147
Minority interests	0	0	0	0
Assets	62,274	70,732	76,771	82,215
Liabilities	54,950	63,095	68,385	73,146
Equity	7,324	7,637	8,386	9,069

**Investment indicators**

(x, %, W)	2024	2025F	2026F	2027F
Valuation				
P/B	0.53	0.86	0.78	0.72
P/E	4.3	6.7	5.4	5.7
Dividend yield	8.0	5.4	7.1	7.1
Per-share indicators				
BPS	82,018	85,519	93,907	101,554
EPS	10,069	10,909	13,598	12,843
DPS	3,500	4,000	5,200	5,200
Growth				
BPS	10.6	4.3	9.8	8.1
EPS	64.3	8.3	24.6	-5.5
Profitability				
ROE	12.9	13.0	15.2	13.1
ROA	1.50	1.50	1.60	1.44
Cost-to-income ratio	46.5	48.9	47.4	47.2
OP margin	53.8	52.1	53.5	53.7
Pretax margin	54.0	52.1	53.5	53.6
Net margin	40.1	38.5	39.3	39.4
Financial leverage (standalone)	8.2	9.0	9.0	9.0

**ROA breakdown (consolidated)**

(%)	2024	2025F	2026F	2027F
Net operating revenue				
Net fee/commission income	42.3	42.9	44.8	51.5
Interest income	29.8	30.2	31.4	29.4
Trading/financial products	17.6	17.6	14.1	11.9
Other	10.2	9.3	9.7	7.3
Asset turnover ratio				
Net fee/commission income	1.52	1.42	1.35	1.82
Interest income	1.07	1.00	0.95	1.04
Trading/financial products	0.63	0.58	0.42	0.42
Other	0.37	0.31	0.29	0.26

**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	34.8	36.7	38.2	40.5
Common	34.8	36.7	38.2	40.5
Preferred	0.0	0.0	0.0	0.0

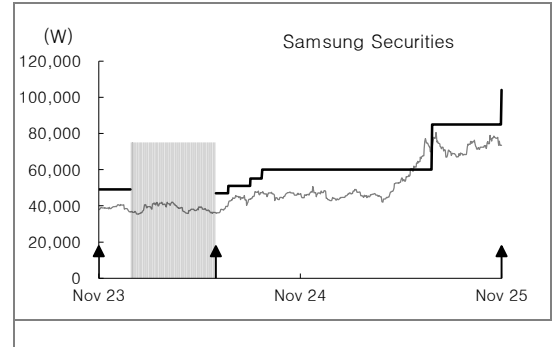
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Securities (016360)	11/10/25	Buy	104,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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