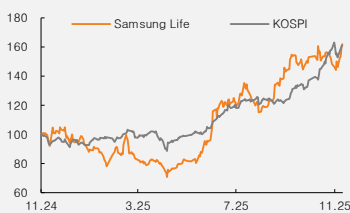


(Maintain)	Hold
Target price	▲ W166,000
Current price (11/13/25)	W168,400
Downside	-1.4%

OP (25F, Wbn)	2,695
Consensus OP (25F, Wbn)	2,791
EPS growth (25F, %)	8.8
Market EPS growth (25F, %)	31.0
P/E (25F, x)	13.2
Market P/E (25F, x)	14.7
KOSPI	4,170.63

Market cap (Wbn)	33,680
Shares outstanding (mn)	200
Free float (%)	45.7
Foreign ownership (%)	23.0
Beta (12M)	0.87
52-week low (W)	73,600
52-week high (W)	168,400

(%)	1M	6M	12M
Absolute	7.2	95.4	70.8
Relative	-7.9	22.2	-1.0



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Samsung Life

Dividend yield to remain in the 3% range

Lift TP to W166,000; maintain Hold

We lift our target price for Samsung Life to W166,000 (from W131,000), which we derived by applying a P/B of 0.8x to our 2026F BPS. We kept our target multiple unchanged because, while the company has set a medium/long-term dividend payout target of 50%, it has yet to announce a corporate value enhancement plan. With our target price implying slight downside (-1.4%), we retain our Hold rating.

3Q25 results meet expectations

For 3Q25, the company posted net profit attributable to owners of the parent of W723bn, broadly in line with the consensus (W711.6bn). Underwriting profit declined QoQ due to adverse experience variance and higher costs associated with onerous contracts. However, this was offset by a sharp increase in investment profit (driven by proceeds from real estate sales), resulting in only a modest QoQ decline in net profit. New business CSM rose QoQ, supported by the launch of a new death benefit product, but the CSM multiple fell due to a lower contribution from health insurance products. The K-ICS ratio improved 6%p QoQ, driven by higher interest rates.

2026 outlook

We forecast 2026 net profit attributable to owners of the parent to decline 4.6% YoY. Although we expect underwriting profit to increase, this will likely be offset by a sharp fall in investment profit due to the absence of the real estate disposal gains recorded this year. CSM is likely to continue rising, but the pace of growth should slow. Of note, following a one-time downward adjustment in CSM in 1H25 (due to assumption changes), we anticipate a larger downward adjustment in 2026. We expect the dividend payout ratio to reach 44.3% in 2026, in line with the company's policy to gradually raise its payout ratio over the medium/long term. However, dividend yield should remain modest at around 3.2%.

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	1,448	537	1,088	1,226	1,335
Pretax profit (Wbn)	2,398	2,500	2,695	2,563	2,672
NP (Wbn)	1,895	2,107	2,292	2,187	2,274
EPS (W)	13,853	11,732	12,765	12,181	12,663
BPS (W)	236,324	171,141	209,804	207,675	205,429
P/E (x)	5.0	8.1	13.2	13.8	13.3
P/B (x)	0.29	0.55	0.80	0.81	0.82
ROE (%)	4.6	5.8	6.7	5.8	6.1
Shareholder return yield (%)	5.4	4.7	3.1	3.2	3.6
K-ICS ratio (%)	218.8	184.9	188.5	188.0	187.0

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	131,000	
2025F ROE	7.7	Mirae Asset Securities est.
Adj. discount rate	9.6	
Target P/B	0.80	
2025F BPS	163,836	Mirae Asset Securities est.
Revised TP	166,000	
2026F ROE	5.8	Mirae Asset Securities est.
Adj. discount rate	7.3	
Target P/B	0.80	
2026F BPS	207,675	Mirae Asset Securities est.
Current price	168,400	
Upside	-1.4	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Life: Earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25F	2024	2025	2026F
Underwriting profit	278	561	268	-19	537	1,088	1,226
CSM release	368	390	387	384	1,393	1,529	1,621
RA release	86	84	90	90	323	350	359
Adj. for experience variance	-6	5	-5	-289	-208	-296	-296
Other expenses	-170	82	-203	-203	-972	-494	-458
Investment profit	476	355	547	228	1,963	1,607	1,337
Excl. insurance fin. gains/losses	2,398	3,323	3,180	2,861	8,194	11,762	11,493
OP	754	915	816	210	2,500	2,695	2,563
Non-OP	88	94	138	45	314	366	366
Pretax profit	842	1,010	954	255	2,814	3,061	2,929
Taxes	165	216	193	50	553	624	597
NP	635	759	723	175	2,107	2,292	2,187

Source: Company data, Mirae Asset Securities Research

Samsung Life (032830 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	537	1,088	1,226	1,335
CSM release	1,393	1,529	1,621	1,730
RA release	323	350	359	359
Adj. for experience variance	-208	-296	-296	-296
Other	-972	-494	-458	-458
Investment profit	1,963	1,607	1,337	1,337
Excl. insurance fin. gains/losses	8,194	11,762	11,493	11,493
FVPL valuation gains/losses	1,386	4,228	4,228	4,228
Disposal gains/losses	448	754	754	754
OP	2,500	2,695	2,563	2,672
Non-OP	314	366	366	366
Pretax profit	2,814	3,061	2,929	3,038
Tax	553	624	597	619
Tax rate	20	20	20	20.4
Consolidated NP	2,260	2,437	2,332	2,419
Attr. to owners of the parent	2,107	2,292	2,187	2,274

Key ratios

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	8.1	13.2	13.8	13.3
P/B	0.60	0.80	0.80	0.82
Dividend yield	4.7	3.1	3.2	3.6
EPS	11,732	12,765	12,181	12,663
BPS	171,141	209,804	207,675	205,429
DPS	4,500	5,300	5,400	6,000
ROE	5.8	6.7	5.8	6.1
ROA	0.67	0.71	0.65	0.67
K-ICS ratio	184.9	188.5	188.0	187.0
Available capital	44,336	54,736	55,465	56,002
Required capital	23,981	29,031	29,496	29,952
Dividend payout ratio	38.4	41.5	44.3	47.4
Common	38.4	41.5	44.3	47.4
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	335,028	338,509	341,729
Cash	4,178	3,658	3,696	3,731
Financial assets	293,874	317,222	320,517	323,567
FVPL	45,753	49,838	50,356	50,835
FVOCI	164,154	185,475	187,402	189,185
AC	61	86	87	88
Other assets	14,167	14,148	14,295	14,431
Liabilities	279,481	295,281	299,144	302,768
Insurance liabilities	203,097	209,659	213,523	217,146
BEL	186,285	191,307	194,372	197,375
CSM	12,902	14,237	15,349	16,289
RA	2,969	2,986	2,673	2,352
Other	941	1,129	1,129	1,129
Other liabilities	76,383	85,622	85,622	85,622
Equity	32,738	39,747	39,365	38,961
Attr. to owners of the parent	30,733	37,676	37,293	36,890
Capital stock	100	100	100	100
Capital surplus	125	125	125	125
Retained earnings	19,420	20,123	21,341	22,537
Surrender value reserves	0	0	0	0
Capital adj.	-2,117	-2,117	-2,117	-2,117
AOCI	13,205	19,444	17,844	16,244
Hybrid securities	0	0	0	0
Minority interests	2,005	2,072	2,072	2,072

CSM chg.

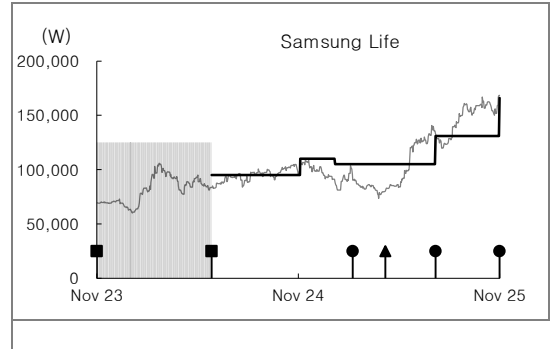
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	12,247	12,902	14,237	15,349
New business	3,261	3,158	3,364	3,302
Discount unwind	468	492	517	517
Adj.	-1,705	-809	-1,149	-1,149
Release	-1,370	-1,506	-1,621	-1,730
Ending CSM	12,902	14,237	15,349	16,289

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Life (032830)	11/14/25	Hold	166,000
	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	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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