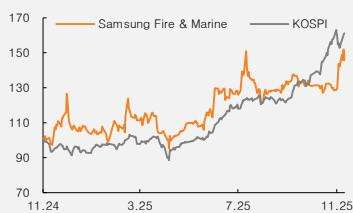


(Maintain)	<b>Hold</b>
Target price	<b>▲ W480,000</b>
Current price (11/13/25)	W500,000
Upside	-4.0%

OP (25F, Wbn)	2,717
Consensus OP (25F, Wbn)	2,789
EPS growth (25F, %)	-0.6
Market EPS growth (25F, %)	31.0
P/E (25F, x)	10.3
Market P/E (25F, x)	14.7
KOSPI	4,170.63

Market cap (Wbn)	23,006
Shares outstanding (mn)	46
Free float (%)	67.5
Foreign ownership (%)	56.5
Beta (12M)	0.47
52-week low (W)	327,500
52-week high (W)	522,000

(%)	1M	6M	12M
Absolute	11.1	32.5	48.8
Relative	-4.5	-17.2	-13.8



Mirae Asset Securities Co., Ltd.

Tae Joon Jeong, CFA

taejoon.jeong@miraeasset.com

# Samsung Fire & Marine

## Payout ratio to keep trending higher

### Maintain Hold; raise TP to W480,000

We raise our target price on Samsung Fire & Marine (Samsung F&M) to W480,000 (from W473,000), which we derived by applying a P/B of 1.0x to our 2026F BPS. Our target multiple reflects expectations for steady dividend payout ratio increases toward the company's 50% target. That said, with our target price implying slight downside (-4%), we maintain our Hold rating.

### 3Q25 results meet consensus

For 3Q25, net profit attributable to owners of the parent came in at W538bn, in line with the consensus (W524.5bn). Both underwriting and investment profits fell QoQ. Underwriting profit declined due to adverse experience variance and worsening auto loss ratios, while investment profit fell due to the absence of asset disposal gains recorded in the previous quarter. CSM rose 3% QoQ, marking a stronger-than-usual pace of growth, driven by higher new business CSM and an increase in the new business CSM multiple. CSM adjustments were also smaller than usual. That said, we expect the company to record large-scale CSM adjustments in 4Q25 due to accumulated adverse experience variance.

### 2026 outlook

In 2026, we forecast net profit attributable to owners of the parent to inch up 1.7% YoY. While underwriting profit should continue expanding, supported by improvement in experience variance and a higher CSM balance, investment profit is likely to decline due to the absence of asset disposal gains recorded this year. However, even with modest profit growth, we expect the firm to continue raising its cash dividend payout ratio, in line with its corporate value enhancement plan; we project the 2026 common stock payout ratio to reach 41.8% (or 45.1% including preferred shares). That said, we forecast dividend yield at only 4.4%. The total shareholder return yield (including treasury share cancellations) is likely to reach 6.8%.

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	2,010	1,889	1,496	1,759	1,947
Pretax profit (Wbn)	2,429	2,735	2,717	2,753	2,941
NP (Wbn)	1,818	2,074	2,062	2,097	2,240
EPS (W)	42,777	48,779	48,510	49,339	52,692
BPS (W)	379,073	366,202	438,930	479,127	520,335
P/E (x)	6.1	7.3	10.3	10.1	9.5
P/B (x)	0.69	0.98	1.14	1.04	0.96
ROE (%)	12.4	13.1	12.1	10.7	10.5
Shareholder return yield (%)	6.1	5.3	6.5	6.8	7.3
K-ICS ratio (%)	273.0	264.5	271.7	269.9	270.9

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	473,000	
2025F ROE	13.3	Mirae Asset Securities est.
Adj. discount rate	10.7	
Target P/B	1.25	
2025F BPS	378,210	Mirae Asset Securities est.
Revised TP	480,000	
2026F ROE (G)	10.7	Mirae Asset Securities est.
Adj. discount rate	10.7	
Target P/B	1.00	
2026F BPS	479,127	Mirae Asset Securities est.
Current price	500,000	
Upside	-4.0	
Rating	Hold	

Source: Company data, Mirae Asset Securities Research

**Table 2. Samsung F&M: Earnings and forecasts**

(Wbn)

	1Q25	2Q25F	3Q25	4Q25F	2024	2025F	2026F
Underwriting profit	525	480	370	120	1,889	1,496	1,759
CSM release	406	406	416	420	1,612	1,648	1,765
RA release	45	47	52	52	165	196	209
Adj. for experience variance	-16	19	-45	-45	81	-87	-38
Other expenses	90	8	-53	-307	31	-262	-178
Investment profit	291	355	332	243	845	1,221	994
Excl. insurance fin. gains/losses	566	213	622	590	2,099	1,990	2,381
OP	816	835	702	364	2,735	2,717	2,753
Non-OP	6	8	5	5	10	24	22
Pretax profit	822	843	708	369	2,745	2,741	2,775
Tax	213	204	169	90	668	676	675
NP	608	637	538	279	2,074	2,062	2,097

Source: Company data, Mirae Asset Securities Research

## Samsung Fire &amp; Marine (000810 KS)

## Income statement

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	1,889	1,496	1,759	1,947
CSM release	1,612	1,648	1,765	1,874
RA release	165	196	209	209
Adj. for experience variance	81	-87	-38	-38
Other	31	-262	-178	-98
Investment profit	845	1,221	994	994
Excl. insurance fin. gains/losses	2,099	1,990	2,381	2,381
FVPL valuation gains/losses	85	93	93	93
Disposal gains/losses	-191	-277	0	0
OP	2,735	2,717	2,753	2,941
Non-OP	10	24	22	22
Pretax profit	2,745	2,741	2,775	2,963
Tax	668	676	675	721
Tax rate	24	25	24	24.3
Consolidated NP	2,077	2,065	2,100	2,242
Attr. to owners of the parent	2,074	2,062	2,097	2,240

## Key ratios

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	7.3	10.3	10.1	9.5
P/B	0.98	1.14	1.04	0.96
Dividend yield	5.3	4.1	4.4	4.9
EPS	48,779	48,510	49,339	52,692
BPS	366,202	438,930	479,127	520,335
DPS	19,000	20,500	22,000	24,500
ROE	13.1	12.1	10.7	10.5
ROA	2.41	2.31	2.24	2.28
K-ICS ratio	264.5	271.7	269.9	270.9
Available capital	24,164	28,740	31,490	34,174
Required capital	9,137	10,577	11,669	12,616
Dividend payout ratio	39.4	42.8	45.1	47.1
Common	36.5	39.6	41.8	43.6
Preferred	2.9	3.2	3.3	3.5

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	87,268	91,156	95,791	100,366
Cash	3,103	2,242	2,356	2,468
Financial assets	50,826	55,776	58,611	61,410
FVPL	11,374	11,430	12,011	12,584
FVOCI	37,025	41,518	43,629	45,712
AC	1,725	2,025	2,128	2,230
Other assets	33,340	33,139	34,824	36,487
Liabilities	71,666	72,464	75,389	78,212
Insurance liabilities	51,788	50,980	53,906	56,728
BEL	31,408	29,666	31,627	33,607
CSM	14,074	15,135	16,176	17,109
RA	1,942	2,065	1,988	1,899
Other	4,363	4,114	4,114	4,114
Other liabilities	19,879	21,484	21,484	21,484
Equity	15,602	18,693	20,402	22,153
Attr. to owners of the parent	15,567	18,659	20,367	22,119
Capital stock	26	26	26	26
Capital surplus	939	939	939	939
Retained earnings	13,670	13,870	15,091	16,355
Surrender value reserves	2,213	4,074	5,149	5,589
Capital adj.	-1,487	-1,219	-732	-244
AOCI	2,418	5,042	5,042	5,042
Hybrid securities	0	0	0	0
Minority interests	35	34	34	34

## CSM chg.

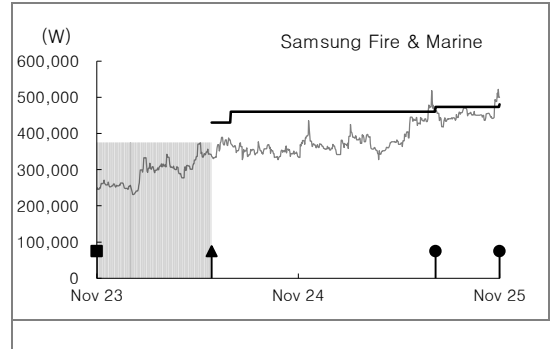
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	13,303	14,074	15,135	16,176
New business	3,451	3,128	3,369	3,369
Discount unwind	491	500	504	504
Adj.	-1,558	-918	-1,066	-1,066
Release	-1,612	-1,648	-1,765	-1,874
Ending CSM	14,074	15,135	16,176	17,109

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Fire & Marine (000810)	11/14/25	Hold	480,000
	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	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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## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

---