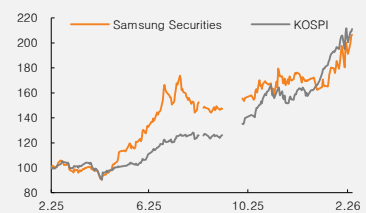


(Maintain)	Buy
Target price	▲ W138,000
Current price (2/11/26)	W95,900
Upside	43.9%

OP (25, Wbn)	1,377
Consensus OP (25F, Wbn)	1,344
EPS growth (25, %)	12.2
Market EPS growth (25F, %)	36.0
P/E (25, x)	6.7
Market P/E (25F, x)	18.4
KOSPI	5,354.49

Market cap (Wbn)	8,564
Shares outstanding (mn)	89
Free float (%)	69.8
Foreign ownership (%)	29.1
Beta (12M)	0.96
52-week low (W)	42,050
52-week high (W)	95,900

(%)	1M	6M	12M
Absolute	24.7	41.4	105.6
Relative	6.8	-15.3	-2.5



Mirae Asset Securities Co., Ltd.

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Samsung Securities

Non-consolidated equity nearing the W8tr mark

Lift TP to W138,000; maintain Buy

We raise our target price for Samsung Securities to W138,000 (from W104,000). Our revised target price corresponds to a dividend yield of 4.2% (based on our 2026F DPS of W5,800) and a 2026F P/B of 1.4x. The 4.2% target yield is anchored to the company's 2025 dividend yield. With 43.9% upside, we reiterate our Buy rating.

4Q25 net profit in line with expectations

For 4Q25, Samsung Securities reported net profit attributable to owners of the parent of W216.1bn, in line with both our estimate (W214.4bn) and the consensus (W221.8bn). While trading/financial product income declined amid rising market yields, higher dividend and distribution income helped offset the weakness. The 4Q25 DPS was W4,000, in line with our estimate. Notably, dividend payout ratio has exceeded the 25% threshold, and total dividends increased more than 10% YoY; as such, the requirements for separate taxation on dividends have been met.

Dividend payout ratio likely to reach 40.6% in 2026

In 2026, we forecast net profit attributable to owners of the parent to rise 26.6% YoY. We project net fee/commission income to increase 58.5% YoY, driven by higher trading volume, and net interest income to rise 15.7% YoY, supported by expanded credit extension (e.g., margin loan balance). Unlike peers, Samsung Securities should be able to maintain stable trading/financial product income.

We expect the dividend payout ratio to reach 40.6% in 2026, up 5.2%p YoY (from 35.4% in 2025). Although the company has not formally announced a shareholder value enhancement plan, it has previously indicated that it would raise the payout ratio above 40% once non-consolidated equity reaches W8tr, and thereafter gradually increase the ratio toward a medium/long-term target of 50%. Non-consolidated equity currently stands at W7.6tr, and we expect it to reach W8tr during 2026.

(Dec.)	2023	2024	2025	2026F	2027F
Net operating revenue (Wbn)	1,662	2,240	2,522	3,324	2,488
OP (Wbn)	741	1,206	1,377	1,755	1,314
NP (Wbn)	548	899	1,008	1,277	953
EPS (W)	6,130	10,069	11,293	14,298	10,670
BPS (W)	74,162	82,018	90,361	98,851	104,630
P/E (x)	6.3	4.3	6.7	6.7	9.0
P/B (x)	0.52	0.53	0.83	0.97	0.92
ROE (%)	8.6	12.9	13.1	15.1	10.5
Shareholder return yield (%)	5.7	8.0	4.2	6.0	5.1
Equity (Wbn)	6,622	7,324	8,069	8,827	9,343

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

Mirae Asset Securities Research AI translation

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Table 1. Samsung Securities: TP calculation (W, x, %)

	Value	Notes
Previous 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.
Revised TP	138,000	
2026F ROE	15.1	Mirae Asset Securities est.
Adj. discount rate	10.8	
Target P/B	1.40	
2026F BPS	98,851	Mirae Asset Securities est.
Current price	95,900	
Upside	43.9	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Securities: 4Q25 review (consolidated) (Wbn)

	Mirae Asset	4Q25	Notes
Net operating revenue	642	660	
Net fee/commission income	389	340	
Interest income	195	196	
Trading/financial products	38	22	
Other	21	101	
SG&A expenses	346	328	SG&A ratio (49.7%) lower than expected (53.9%)
OP	296	332	
Pretax profit	292	298	
Tax	77	82	
Consolidated NP	214	216	
NP attr. to owners of the parent	214	216	

Source: Company data, Mirae Asset Securities Research

Table 3. Samsung Securities: Earnings and forecasts (consolidated) (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Net operating revenue	589	614	659	660	2,240	2,522	3,324
Net fee/commission income	232	270	341	340	949	1,184	1,876
Interest income	166	172	180	196	668	714	826
Trading/financial products	149	99	67	22	394	337	335
Other	43	73	71	101	229	288	288
SG&A expenses	254	305	258	328	1,034	1,145	1,570
OP	335	309	402	332	1,206	1,377	1,755
Pretax profit	335	313	412	298	1,210	1,359	1,736
Tax	87	78	103	82	311	350	459
Consolidated NP	248	235	309	216	899	1,008	1,277
NP attr. to owners of the parent	248	235	309	216	899	1,008	1,277

Source: Company data, Mirae Asset Securities Research

Samsung Securities (016360 KS)

Income statement (standalone)

(Wbn)	2024	2025F	2026F	2027F
Net operating revenue	2,066	2,399	3,200	2,364
Net fee/commission income	911	1,163	1,890	1,240
Fees/commissions	1,063	1,358	2,223	1,458
Brokerage	617	812	1,656	869
WM	130	165	140	139
IB/other	316	381	428	449
Fee/commission expenses	152	195	333	218
Interest income	533	567	640	434
Trading/financial products	393	331	332	353
Other	229	337	337	337
SG&A expenses	960	1,073	1,520	1,124
OP	1,105	1,326	1,680	1,240
Non-OP	10	10	10	10
Non-operating expenses	11	39	39	39
Pretax profit	1,105	1,297	1,651	1,211
Taxes	286	326	436	320
NP	819	971	1,215	891

Balance sheet (standalone)

(Wbn)	2024	2025	2026F	2027F
Assets	56,976	72,720	75,066	79,157
Cash/deposits	13,679	20,299	20,954	22,096
Securities	31,134	36,351	37,523	39,568
Loans	5,752	7,285	7,539	5,689
Tangible assets	147	144	149	157
Intangible assets	111	122	126	133
Investment properties	0	0	0	0
Other	6,153	8,519	8,775	11,514
Liabilities	50,046	65,076	66,725	70,362
Deposits	12,419	17,886	17,937	18,881
Borrowings/debentures	27,810	33,966	35,229	37,182
Provisions for other est. liabilities	40	75	77	82
Deferred tax liabilities	0	97	99	104
Other	9,776	13,052	13,383	14,112
Equity	6,931	7,644	8,341	8,795
Capital stock	458	458	458	458
Capital surplus	1,743	1,743	1,743	1,743
Retained earnings	4,584	5,243	5,940	6,394
Other	144	199	199	199

ROA breakdown (standalone)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	44.1	48.5	59.1	52.4
Fees/commissions	51.5	56.6	69.5	61.7
Brokerage	29.9	33.8	51.7	36.8
WM	6.3	6.9	4.4	5.9
IB/other	15.3	15.9	13.4	19.0
Interest income	25.8	23.6	20.0	18.4
Trading/financial products	19.0	13.8	10.4	14.9
Other	11.1	14.1	10.5	14.3
Asset turnover ratio				
Net fee/commission income	1.60	1.60	2.52	1.57
Fees/commissions	1.87	1.87	2.96	1.84
Brokerage	1.08	1.12	2.21	1.10
WM	0.23	0.23	0.19	0.18
IB/other	0.55	0.52	0.57	0.57
Interest income	0.93	0.78	0.85	0.55
Trading/financial products	0.69	0.46	0.44	0.45
Other	0.40	0.46	0.45	0.43

Financial statement (consolidated)

(Wbn)	2024	2025	2026F	2027F
Net operating revenue	2,240	2,522	3,324	2,488
Net fee/commission income	949	1,184	1,876	1,225
Interest income	668	714	826	620
Trading/financial products	394	337	335	355
Other	229	288	288	288
SG&A expenses	1,034	1,145	1,570	1,174
OP	1,206	1,377	1,755	1,314
Non-OP	19	23	23	23
Non-operating expenses	15	41	41	41
Pretax profit	1,210	1,359	1,736	1,296
Taxes	311	350	459	343
NP	899	1,008	1,277	953
Attr. to owners of the parent	899	1,008	1,277	953
Minority interests	0	0	0	0
Assets	62,274	79,668	82,075	86,227
Liabilities	54,950	71,598	73,247	76,884
Equity	7,324	8,069	8,827	9,343

Investment indicators

(x, %, W)	2024	2025	2026F	2027F
Valuation				
P/B	0.53	0.83	0.97	0.92
P/E	4.3	6.7	6.7	9.0
Payout ratio	8.0	5.3	6.0	5.1
Per-share indicators				
BPS	82,018	90,361	98,851	104,630
EPS	10,069	11,293	14,298	10,670
DPS	3,500	4,000	5,800	4,900
Growth				
BPS	10.6	10.2	9.4	5.8
EPS	64.3	12.2	26.6	-25.4
Profitability				
ROE	12.9	13.1	15.1	10.5
ROA	1.51	1.42	1.58	1.13
Cost-to-income ratio	46.5	44.7	47.5	47.5
OP margin	53.8	54.6	52.8	52.8
Pretax margin	54.0	53.9	52.2	52.1
Net margin	40.1	40.0	38.4	38.3
Financial leverage (stand-alone)	8.2	9.5	9.0	9.0

ROA breakdown (consolidated)

(%)	2024	2025	2026F	2027F
Net operating revenue				
Net fee/commission income	42.3	46.9	56.4	49.2
Interest income	29.8	28.3	24.8	24.9
Trading/financial products	17.6	13.4	10.1	14.3
Other	10.2	11.4	8.7	11.6
Asset turnover ratio				
Net fee/commission income	1.52	1.49	2.29	1.42
Interest income	1.07	0.90	1.01	0.72
Trading/financial products	0.63	0.42	0.41	0.41
Other	0.37	0.36	0.35	0.33

No. of shares & dividend payout ratio

('000, %)	2024	2025	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				
Common	34.8	35.4	40.6	45.9
Preferred	0.0	0.0	0.0	0.0

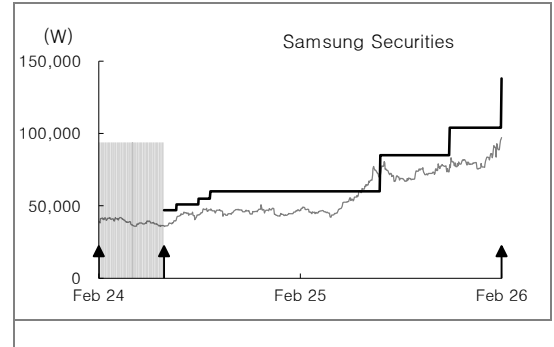
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Securities (016360)	02/12/26	Buy	138,000
	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	



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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