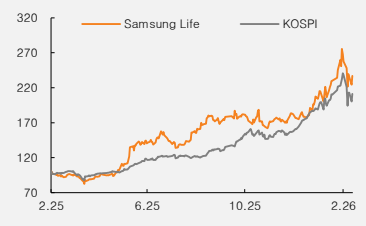


(Maintain)	Hold
Target price	▲ W193,000
Current price (3/10/26)	W211,500
Upside	-8.7%

OP (26F, Wbn)	2,588
Consensus OP (26F, Wbn)	2,894
EPS growth (26F, %)	0.3
Market EPS growth (26F, %)	110.0
P/E (26F, x)	16.4
Market P/E (26F, x)	9.1
KOSPI	5,532.59

Market cap (Wbn)	42,300
Shares outstanding (mn)	200
Free float (%)	45.7
Foreign ownership (%)	22.9
Beta (12M)	0.83
52-week low (W)	73,600
52-week high (W)	246,000

(%)	1M	6M	12M
Absolute	7.0	33.4	149.4
Relative	2.5	-20.1	15.9



Mirae Asset Securities Co., Ltd.

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Samsung Life

2026 dividend yield forecast at 2.7%

Lift TP to W193,000; maintain Hold

We lift our target price for Samsung Life to W193,000 (from W166,000), based on a projected 2026 dividend yield of 3%. While our previous target price was derived using a P/B of 0.80x, the reclassification of policyholder equity adjustments from liabilities to equity has reduced the usefulness of a P/B-based valuation. Accordingly, we now shift to a dividend yield-based valuation. With our target price implying 8.7% downside, we maintain our Hold rating.

2026 DPS forecast at W5,800

We forecast Samsung Life's 2026 DPS at W5,800. Consistent with the treatment of the 2025 DPS, the company is unlikely to immediately reflect gains from the potential sale of Samsung Electronics (SEC) shares—triggered by SEC's share cancellation—in dividends. Management has indicated that: 1) it aims to gradually raise both the dividend payout ratio and DPS; and 2) gains from the sale of SEC shares are included in dividend resources, though no specific timeline for their distribution has been disclosed.

SEC disclosed on Mar. 10 that it plans to cancel 73.36mn common shares in 1H26. We therefore expect Samsung Life to sell around 6.24mn shares of SEC to maintain its 8.51% stake. However, the resulting gains are likely to be recognized in other comprehensive income rather than net profit, and the company is likely to exclude them from dividends again this year (consistent with its stated objective of gradually increasing the dividend payout ratio and DPS).

2026 outlook

In 2026, we forecast net profit attributable to owners of the parent to inch up 0.3% YoY, as underwriting profit should rise modestly YoY while investment profit is likely to remain broadly flat. During its 4Q25 earnings call, the company announced a CSM adjustment of W1.4tr, limiting 2025 full-year CSM growth to 2.4% YoY. In 2026, the incorporation of revised loss ratio guidelines should result in another round of large-scale CSM adjustments across the industry. As a result, the pace of CSM growth is likely to slow further.

(Dec.)	2023	2024	2025	2026F	2027F
Underwriting profit (Wbn)	1,448	537	981	988	1,014
OP (Wbn)	2,398	2,500	2,580	2,588	2,613
NP (Wbn)	1,895	2,107	2,303	2,309	2,330
EPS (W)	13,853	11,732	12,824	12,858	12,973
BPS (W)	236,324	171,141	349,293	347,440	345,403
P/E (x)	5.0	8.1	12.3	16.4	16.3
P/B (x)	0.29	0.55	0.45	0.61	0.61
ROE (%)	4.6	5.8	4.9	3.7	3.7
Shareholder return yield (%)	5.4	4.7	3.4	2.7	2.9
K-ICS ratio (%)	218.8	184.9	198.0	194.9	191.6

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. TP calculation

(W, x, %)

	Value	Notes
Previous 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.
Revised TP	193,000	Corresponds to 2026F dividend yield of 3.0%
2026F ROE	4.0	Mirae Asset Securities est.
Adj. discount rate	6.7	
P/B	0.56	
2026F BPS	347,440	Mirae Asset Securities est.
Current price	211,500	
Upside	-8.7	
Rating	Hold	

Source: Mirae Asset Securities Research

Samsung Life (032830 KS)

Income statement

(Wbn)	2024	2025	2026F	2027F
Underwriting profit	537	981	988	1,014
CSM release	1,393	1,512	1,479	1,504
RA release	323	348	352	352
Adj. for experience variance	-208	-22	-22	-22
Other	-972	-857	-821	-821
Investment profit	1,963	1,599	1,599	1,599
Excl. insurance fin. gains/losses	8,194	12,172	12,172	12,172
FVPL valuation gains/losses	1,386	6,455	6,455	6,455
Disposal gains/losses	448	1,087	1,087	1,087
OP	2,500	2,580	2,588	2,613
Non-OP	314	416	416	416
Pretax profit	2,814	2,996	3,004	3,029
Tax	553	545	546	551
Tax rate	19.7	18.2	18.2	18.2
Consolidated NP	2,260	2,452	2,458	2,478
Attr. to owners of the parent	2,107	2,303	2,309	2,330

Key ratios

(x, %, W, Wbn)	2024	2025	2026F	2027F
P/E	8.1	12.3	16.4	16.3
P/B	0.55	0.45	0.61	0.61
Dividend yield	4.7	3.4	2.7	2.9
EPS	11,732	12,824	12,858	12,973
BPS	171,141	349,293	347,440	345,403
DPS	4,500	5,300	5,800	6,100
ROE	5.8	4.9	3.7	3.7
ROA	0.67	0.69	0.66	0.66
K-ICS ratio	184.9	198.0	194.9	191.6
Available capital	44,336	55,425	55,361	55,207
Required capital	23,981	27,992	28,404	28,812
Dividend payout ratio	38.4	41.3	45.1	47.0
Common	38.4	41.3	45.1	47.0
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025	2026F	2027F
Assets	312,219	350,686	353,028	355,251
Cash	4,178	4,538	4,568	4,597
Financial assets	293,874	331,692	333,908	336,011
FVPL	45,753	51,529	51,873	52,200
FVOCI	164,154	198,656	199,983	201,242
AC	61	141	142	143
Other assets	14,167	14,456	14,552	14,644
Liabilities	279,481	285,850	288,525	291,115
Insurance liabilities	203,097	202,007	204,682	207,271
BEL	186,285	184,463	187,177	189,866
CSM	12,902	13,218	13,486	13,699
RA	2,969	3,165	2,858	2,546
Other	941	1,161	1,161	1,161
Other liabilities	76,383	83,843	83,843	83,843
Equity	32,738	64,835	64,503	64,137
Attr. to owners of the parent	30,733	62,724	62,392	62,026
Capital stock	100	100	100	100
Capital surplus	125	125	125	125
Retained earnings	19,420	21,085	22,353	23,587
Surrender value reserves	0	832	3,686	6,502
Capital adj.	-2,117	-2,117	-2,117	-2,117
AOCI	13,205	43,531	41,931	40,331
Hybrid securities	0	0	0	0
Minority interests	2,005	2,111	2,111	2,111

CSM chg.

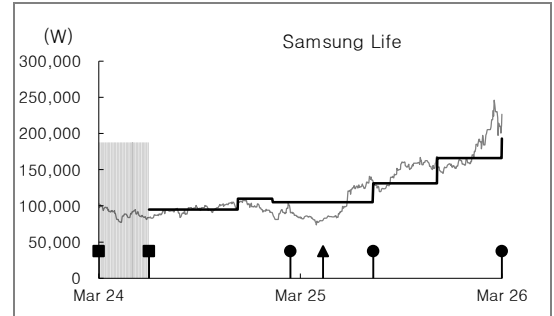
(Wbn)	2024	2025	2026F	2027F
Starting CSM	12,247	12,902	13,218	13,486
New business	3,261	3,059	2,974	2,943
Discount unwind	468	494	524	524
Adj.	-1,705	-1,758	-1,750	-1,750
Release	-1,370	-1,480	-1,479	-1,504
Ending CSM	12,902	13,218	13,486	13,699

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Life (032830)	03/11/26	Hold	193,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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