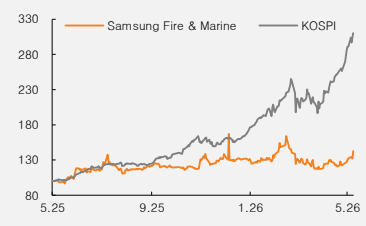


(Maintain)	<b>Hold</b>
Target price	<b>₩600,000</b>
Current price (5/14/26)	₩538,000
Upside	11.5%

OP (26F, Wbn)	2,827
Consensus OP (26F, Wbn)	2,913
EPS growth (26F, %)	0.2
Market EPS growth (26F, %)	228.0
P/E (26F, x)	11.3
Market P/E (26F, x)	8.8
KOSPI	7,981.41

Market cap (Wbn)	24,020
Shares outstanding (mn)	45
Free float (%)	69.6
Foreign ownership (%)	57.5
Beta (12M)	0.44
52-week low (W)	363,500
52-week high (W)	630,000

(%)	1M	6M	12M
Absolute	9.9	8.8	42.3
Relative	-17.8	-45.3	-52.9



Mirae Asset Securities Co., Ltd.

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# Samsung Fire & Marine

## New business CSM down 11% YoY

### Maintain Hold and TP of ₩600,000

We maintain our target price for Samsung Fire & Marine (Samsung F&M) at ₩600,000, which is based on a 2026 target dividend yield of 3.5%. Management stated that payouts tied to non-recurring gains—such as special dividends from Samsung Electronics (SEC)—would not follow the company's existing dividend payout framework, but would instead be determined separately through internal discussions. As such, a sharp increase in DPS appears unlikely. With our target price implying 11.5% upside, we maintain our Hold rating.

### 1Q26 results meet consensus

For 1Q26, Samsung F&M reported net profit attributable to owners of the parent of ₩634.7bn, in line with both our estimate (₩619.1bn) and the consensus (₩617.9bn). Underwriting profit was in line with our estimate, while investment profit came in better than expected, reflecting the special dividend from SEC and other factors.

Meanwhile, new business CSM declined 10.7% YoY. Although the new business CSM multiple rose to 14.1x (vs. 11.8x in 1Q25), sales volume fell 24.9%. While management has stated that its goal is to maintain new business CSM at last year's level, we expect the YoY decline to continue.

### 2026 outlook

In 2026, we forecast net profit attributable to owners of the parent to inch up 0.2% YoY. Underwriting profit should increase slightly, supported by improvement in experience variance and a stabilizing auto loss ratio, while investment profit is likely to decline slightly due to the absence of asset disposal gains. We expect the CSM balance to decrease 3.4% YoY, affected by weaker new business CSM and the year-end implementation of new actuarial guidelines for loss ratio assumptions.

We project the 2026 common share dividend payout ratio to reach 41.3% (44.7% including preferred shares). That said, we forecast dividend yield at only 3.9% based on the current share price level. Including the treasury share cancellation completed in March, the total shareholder return yield is likely to reach 7.1%.

(Dec.)	2024	2025	2026F	2027F	2028F
Underwriting profit (Wbn)	1,889	1,560	1,623	1,673	1,715
OP (Wbn)	2,735	2,773	2,827	2,876	2,919
NP (Wbn)	2,074	2,018	2,023	2,080	2,111
EPS (W)	48,779	47,478	47,591	48,923	49,652
BPS (W)	366,202	500,071	580,984	624,561	650,789
P/E (x)	7.3	10.5	11.3	11.0	10.8
P/B (x)	0.98	0.99	0.93	0.86	0.83
ROE (%)	13.1	11.0	8.8	8.1	7.8
Shareholder return yield (%)	5.3	6.5	7.1	7.5	4.6
K-ICS ratio (%)	264.5	262.9	257.6	254.5	249.9

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. 1Q26 review**

(Wbn, %)

	Mirae Asset	1Q26	Notes
Underwriting profit	538	551	
CSM release	399	400	
RA release	55	54	
Experience variance	-5	-9	
Other expenses	89	107	Improvement in general insurance segment SEC's special dividend, etc.
Investment profit	309	362	
Excl. insurance fin. gains/losses	609	671	
OP	847	914	
Non-OP	6	-56	
Pretax profit	853	858	
Taxes	235	223	
NP	619	635	

Source: Mirae Asset Securities Research

**Table 2. Earnings and forecasts**

(Wbn)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Underwriting profit	551	481	397	194	1,560	1,623	1,673
CSM release	400	405	410	378	1,621	1,593	1,557
RA release	54	54	54	54	199	214	214
Experience variance	-9	5	-19	-88	-169	-111	-87
Other expenses	107	18	-48	-150	-91	-73	-12
Investment profit	362	265	281	295	1,213	1,204	1,204
Excl. insurance fin. gains/losses	671	614	631	644	1,911	2,561	2,602
OP	914	746	678	489	2,773	2,827	2,876
Non-OP	-56	8	5	-9	10	-52	-5
Pretax profit	858	754	684	480	2,783	2,775	2,871
Taxes	223	207	188	132	763	750	790
NP	635	546	495	347	2,018	2,023	2,080

Source: Mirae Asset Securities Research

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

## Income statement

(Wbn)	2025	2026F	2027F	2028F
Underwriting profit	1,560	1,623	1,673	1,715
CSM release	1,621	1,593	1,557	1,563
RA release	199	214	214	214
Adj. for experience variance	-169	-111	-87	-75
Other	-91	-73	-12	13
Investment profit	1,213	1,204	1,204	1,204
Excl. insurance fin. gains/losses	1,911	2,561	2,602	2,602
FVPL valuation gains/losses	84	74	74	74
Disposal gains/losses	-330	12	0	0
OP	2,773	2,827	2,876	2,919
Non-OP	10	-52	-5	-5
Pretax profit	2,783	2,775	2,871	2,914
Tax	763	750	790	801
Tax rate	27.4	27.0	27.5	27.5
Consolidated NP	2,020	2,025	2,082	2,113
Attr. to owners of the parent	2,018	2,023	2,080	2,111

## Key ratios

(x, %, W, Wbn)	2025	2026F	2027F	2028F
P/E	10.5	11.3	11.0	10.8
P/B	0.99	0.93	0.86	0.83
Dividend yield	3.9	3.9	4.3	4.6
EPS	47,478	47,591	48,923	49,652
BPS	500,071	580,984	624,561	650,789
DPS	19,500	21,000	23,000	25,000
ROE	11.0	8.8	8.1	7.8
ROA	2.20	2.04	2.01	1.99
K-ICS ratio	262.9	257.6	254.5	249.9
Available capital	29,306	32,722	34,634	35,802
Required capital	11,148	12,702	13,607	14,324
Dividend payout ratio	41.6	44.7	47.6	51.0
Common	38.5	41.3	44.0	47.2
Preferred	3.1	3.3	3.5	3.8

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	96,450	101,627	104,920	107,495
Cash	3,410	2,574	2,657	2,722
Financial assets	58,880	64,351	66,436	68,066
FVPL	11,614	11,362	11,730	12,018
FVOCI	43,448	49,007	50,595	51,836
AC	2,096	2,155	2,225	2,279
Other assets	34,160	34,703	35,827	36,706
Liabilities	75,158	76,894	78,335	79,794
Insurance liabilities	49,050	47,449	48,889	50,349
BEL	28,495	27,632	29,132	30,667
CSM	14,168	13,691	13,750	13,803
RA	2,111	1,844	1,725	1,598
Other	4,276	4,282	4,282	4,282
Other liabilities	26,108	29,445	29,445	29,445
Equity	21,292	24,733	26,585	27,700
Attr. to owners of the parent	21,258	24,697	26,550	27,665
Capital stock	26	26	26	26
Capital surplus	939	939	939	939
Retained earnings	14,643	14,887	16,051	17,166
Surrender value reserves	4,130	5,617	6,199	6,437
Capital adj.	-1,219	-951	-262	-262
AOCI	6,868	9,795	9,795	9,795
Hybrid securities	0	0	0	0
Minority interests	35	36	36	36

## CSM chg.

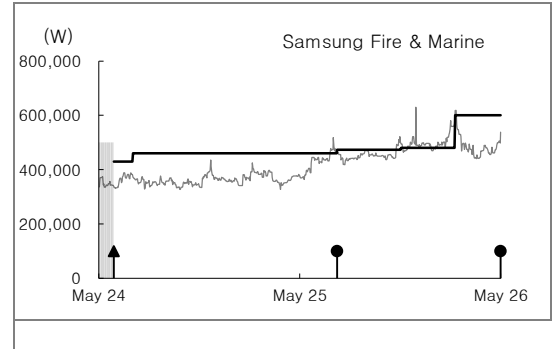
(Wbn)	2025	2026F	2027F	2028F
Starting CSM	14,074	14,168	13,691	14,005
New business	2,898	2,572	2,572	2,572
Discount unwind	502	475	475	475
Adj.	-1,686	-1,932	-1,432	-1,432
Release	-1,621	-1,593	-1,557	-1,563
Ending CSM	14,168	13,691	13,750	13,803

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Fire & Marine (000810)	02/20/26	Hold	600,000
	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



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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