

Securities

Entering a new phase

Diversification into new businesses and markets needed

The continued equity market rally since last year has begun to reshape the composition of household assets in Korea. Household assets have traditionally been heavily weighted toward non-financial assets and cash/deposits. Since last year, however, the share of financial investment products has increased meaningfully. Against this backdrop, we upgrade our rating on the securities sector to Overweight (from Neutral).

The traditional asset allocation pattern centered on savings and real estate is beginning to change. If this trend persists, the share of financial investment products in household assets could gradually rise toward levels seen in major developed markets. Given that the KOSPI has already risen more than 70% YTD, the composition of household assets in 2026 could look materially different even from 2025.

The key issue is whether this shift proves structural or temporary. In this context, the government's repeated efforts to address the "Korea discount"—including revisions to the Commercial Act and separate taxation of dividend income—can be viewed as part of a broader push to encourage a sustained shift in household asset allocation.

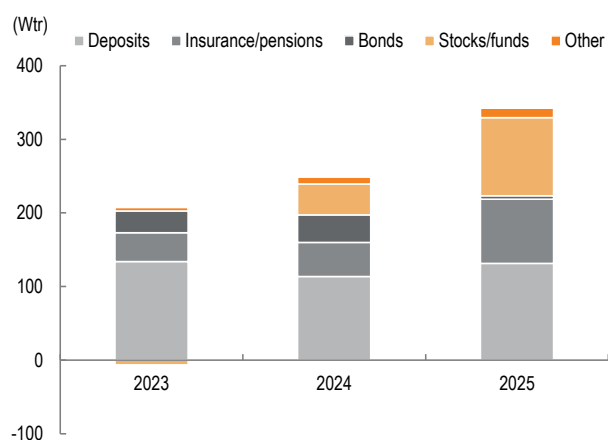
These changes are likely to support continued earnings growth for securities firms. Higher trading volumes should drive growth in net fee/commission income, while expanding credit (e.g., margin lending) balances should boost net interest income. Given the favorable equity market environment, trading/financial product income is also likely to trend upward.

At the same time, rather than relying solely on stronger trading activity, securities firms are working to expand their funding capabilities. The government has moved to expand approvals for short-term financing operations and investment management accounts (IMAs), and efforts to secure relevant licenses are increasing across the sector. As a result, the number of firms authorized to engage in the short-term financing business has increased to eight (from four), while the first IMA products were finally launched this year, nine years after the framework was introduced in Aug. 2016.

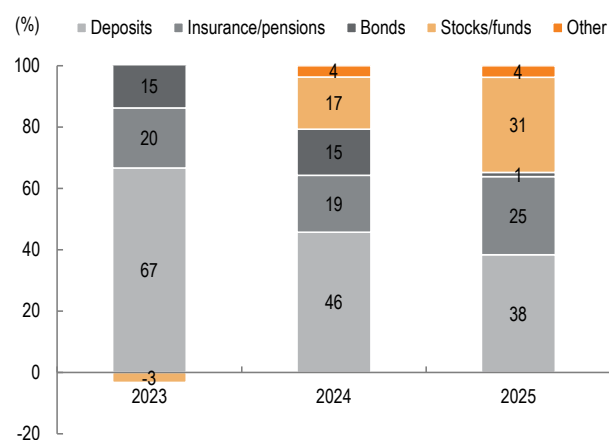
Ultimately, however, securities firms will need to diversify their businesses—offering customers a broader range of investment products and vehicles—to fully capitalize on the structural rise in the share of investment products within household assets. In our view, part of the solution will likely lie in expanding into non-securities businesses.

We also believe firms need to aggressively expand overseas to diversify their customer bases. Supplying a wider range of Korean market products to overseas investors—who already allocate a larger share of assets to investment products—could help create a virtuous cycle that further supports the domestic equity market.

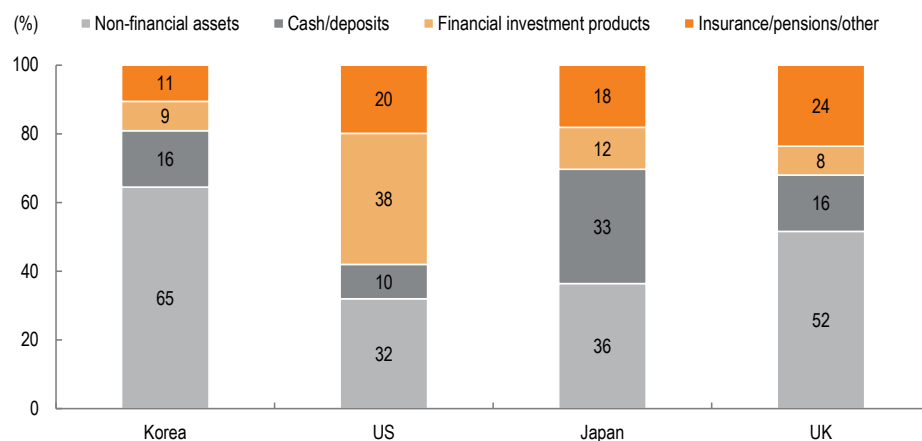
That said, Korean securities firms remain heavily concentrated in traditional businesses. While some firms do have non-securities subsidiaries, growth is still overwhelmingly centered on securities operations, and overseas operations remain very limited in scale.

Figure 1. Financial asset balance of households and non-profit organizations

Source: BOK, Mirae Asset Securities Research

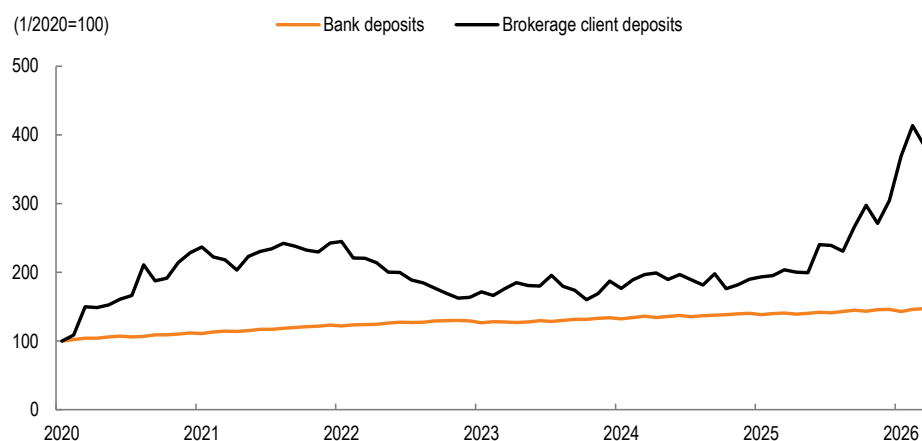
Figure 2. Composition of financial assets held by households and non-profit organizations

Source: BOK, Mirae Asset Securities Research

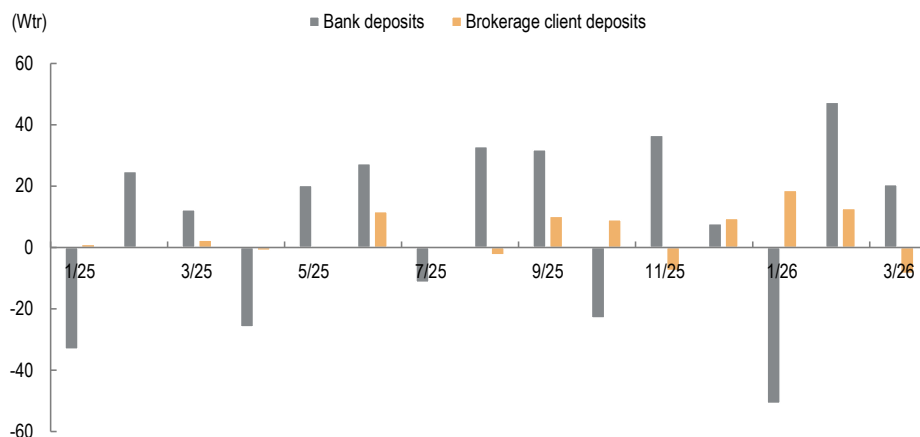
Figure 3. Household asset composition comparison: Korea, Japan, the US, and the UK

Notes: As of 2024 for Korea, the US, and the UK; as of 2023 for Japan

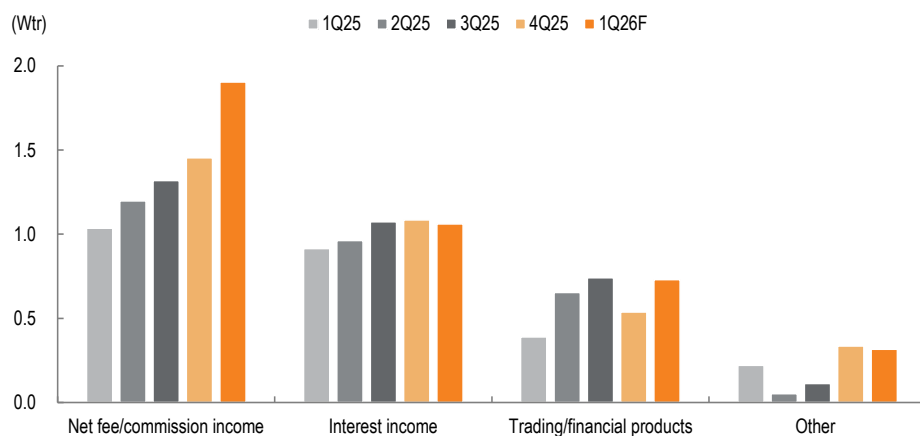
Source: Federation of Korean Industries, Mirae Asset Securities Research

Figure 4. Bank deposits vs. brokerage client deposits at securities firms

Source: BOK, KOFIA, Mirae Asset Securities Research

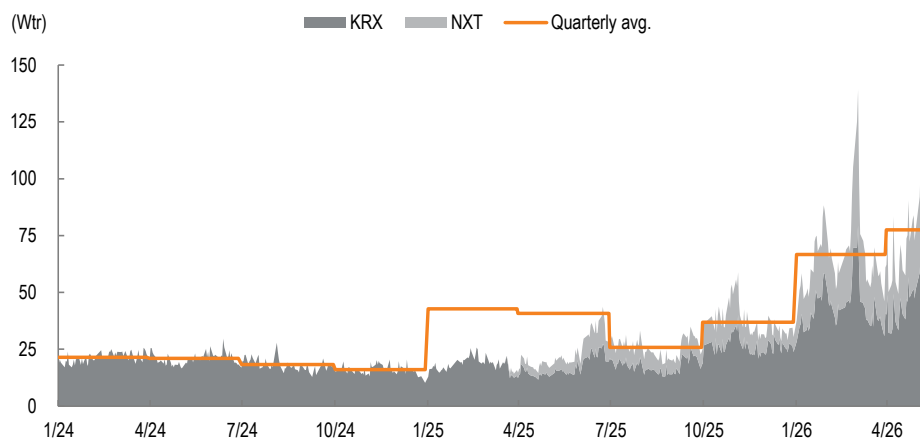
Figure 5. Monthly chg. in bank deposits vs. brokerage client deposits

Source: BOK, KOFIA, Mirae Asset Securities Research

Figure 6. Composition of securities firms' aggregate net operating revenue

Note: Based on companies under our coverage

Source: Mirae Asset Securities Research

Figure 7. Trading value trends

Source: KRX, NXT, Mirae Asset Securities Research

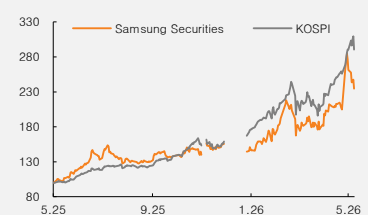
Company analysis

(Maintain)	Buy
Target price	▲ W178,000
Current price (5/14/26)	W130,000
Upside	36.9%

OP (26F, Wbn)	2,437
Consensus OP (26F, Wbn)	2,122
EPS growth (26F, %)	74.0
Market EPS growth (26F, %)	228.0
P/E (26F, x)	6.6
Market P/E (26F, x)	8.9
KOSPI	7,981.41

Market cap (Wbn)	11,609
Shares outstanding (mn)	89
Free float (%)	69.8
Foreign ownership (%)	26.1
Beta (12M)	1.14
52-week low (W)	53,500
52-week high (W)	149,500

(%)	1M	6M	12M
Absolute	16.7	61.7	135.1
Relative	-12.7	-18.7	-22.2



Mirae Asset Securities Co., Ltd.

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Samsung Securities

Major beneficiary of surging trading value

Raise TP to W178,000; maintain Buy

We raise our target price for Samsung Securities to W178,000 (from W138,000), based on a target dividend yield of 4.2% (unchanged). We expect the company to be the biggest beneficiary of the recent surge in trading value, while its partnership with Interactive Brokers should support further growth through access to a new customer base. With our target price implying 36.9% upside, we reiterate our Buy rating.

1Q26 review: Above-consensus results

For 1Q26, Samsung Securities reported net profit attributable to owners of the parent of W450.9bn, beating our estimate (W372.5bn) and the consensus (W383.5bn). Brokerage commission income was largely in line with our estimate, while wealth management fee income nearly doubled QoQ, driven by growth across fund sales commissions, wrap account fees, and trust fees. However, interest income came in below expectations, as higher funding costs offset credit (e.g., margin lending) balance growth. Trading/financial product income also fell short of expectations.

Securing a new customer base

On May 7, Samsung Securities officially launched a foreign omnibus account service in partnership with Interactive Brokers. The service had already been attracting strong foreign investor inflows following the May 4 soft launch, resulting in a sharp rally in the company's share price.

As the business is still in its early stages, it is difficult to estimate its eventual earnings contribution. Considering that Interactive Brokers charges commissions of 3–6bps on Korean equity trading and shares these fees with Samsung Securities, we do not expect commission rates to be particularly high. Nevertheless, we believe the business has the potential for significant scalability, given its role in facilitating foreign investor participation in the Korean equity market.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	2,240	2,522	3,757	2,726	2,563
OP (Wbn)	1,206	1,377	2,437	1,619	1,518
NP (Wbn)	899	1,008	1,762	1,164	1,091
EPS (W)	10,069	11,280	19,629	12,967	12,156
BPS (W)	82,018	90,348	98,643	106,176	112,695
P/E (x)	4.3	6.7	6.6	10.0	10.7
P/B (x)	0.53	0.83	1.32	1.22	1.15
ROE (%)	12.9	13.1	20.9	12.7	11.2
Shareholder return yield (%)	8.0	3.1	5.8	4.2	4.4
Equity (Wbn)	7,324	8,069	8,810	9,483	10,065

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 1. Samsung Securities: TP calculation

(W, x, %)

	Value	Notes
Previous 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	
Revised TP	178,000	2026F dividend yield of 4.2%
2026F ROE	20.9	Mirae Asset Securities est.
Adj. discount rate	11.6	
Target P/B	1.80	
2026F BPS	98,643	
Current price	130,000	
Upside	36.9	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Securities: 1Q26 review (consolidated)

(Wbn)

	Mirae Asset	1Q26	Notes
Net operating revenue	855	907	In-line results for brokerage; stronger-than expected WM performance
Net fee/commission income	429	517	
Interest income	215	181	
Trading/financial products	169	100	
Other	43	108	
SG&A expenses	342	297	SG&A ratio (32.8%) lower than expected (40.0%)
OP	513	610	
Pretax profit	514	615	
Tax	141	165	
Consolidated NP	373	451	
NP attr. to owners of the parent	373	451	

Source: Company data, Mirae Asset Securities Research

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

(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	907	1,124	915	812	2,522	3,757	2,726
Net fee/commission income	517	662	542	476	1,184	2,197	1,433
Interest income	181	274	223	210	714	889	594
Trading/financial products	100	115	79	24	337	318	346
Other	108	73	71	101	288	353	353
SG&A expenses	297	338	319	365	1,145	1,320	1,107
OP	610	786	596	446	1,377	2,437	1,619
Pretax profit	615	790	606	413	1,359	2,424	1,606
Tax	165	217	167	114	350	662	442
Consolidated NP	451	572	440	299	1,008	1,762	1,164
NP attr. to owners of the parent	451	572	440	299	1,008	1,762	1,164

Source: Company data, Mirae Asset Securities Research

Samsung Securities (016360 KS)

Income statement (standalone)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,399	3,608	2,577	2,415
Net fee/commission income	1,163	2,111	1,347	1,173
Fees/commissions	1,358	2,451	1,563	1,361
Brokerage	812	1,742	860	587
WM	165	248	209	258
IB/other	381	461	494	516
Fee/commission expenses	195	339	216	188
Interest income	567	781	486	478
Trading/financial products	331	317	345	365
Other	337	399	399	399
SG&A expenses	1,073	1,271	1,058	996
OP	1,326	2,337	1,519	1,418
Non-OP	10	10	10	10
Non-operating expenses	39	40	40	40
Pretax profit	1,297	2,307	1,488	1,388
Tax	326	630	409	382
NP	971	1,677	1,079	1,006

Balance sheet (standalone)

(Wbn)	2025	2026F	2027F	2028F
Assets	72,720	78,749	84,333	89,055
Cash/deposits	20,299	21,544	23,071	24,363
Securities	36,351	34,103	36,521	38,566
Loans	7,285	9,253	5,923	8,388
Tangible assets	144	128	137	145
Intangible assets	122	121	130	137
Investment properties	0	0	0	0
Other	8,519	13,600	18,550	17,456
Liabilities	65,076	70,460	75,456	79,681
Deposits	17,886	18,112	19,414	20,487
Borrowings/debentures	33,966	32,279	34,550	36,499
Provisions for other est. liabilities	75	71	77	81
Deferred tax liabilities	97	114	122	129
Other	13,052	19,883	21,293	22,485
Equity	7,644	8,289	8,877	9,374
Capital stock	458	458	458	458
Capital surplus	1,743	1,743	1,743	1,743
Retained earnings	5,243	5,893	6,481	6,978
Other	199	194	194	194

ROA breakdown (stand-alone)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	48.5	58.5	52.3	48.6
Fees/commissions	56.6	67.9	60.7	56.4
Brokerage	33.8	48.3	33.4	24.3
WM	6.9	6.9	8.1	10.7
IB/other	15.9	12.8	19.2	21.4
Interest income	23.6	21.6	18.9	19.8
Trading/financial products	13.8	8.8	13.4	15.1
Other	14.1	11.1	15.5	16.5
Asset turnover ratio				
Net fee/commission income	1.60	2.68	1.60	1.32
Fees/commissions	1.87	3.11	1.85	1.53
Brokerage	1.12	2.21	1.02	0.66
WM	0.23	0.31	0.25	0.29
IB/other	0.52	0.59	0.59	0.58
Interest income	0.78	0.99	0.58	0.54
Trading/financial products	0.46	0.40	0.41	0.41
Other	0.46	0.51	0.47	0.45

Financial statement (consolidated)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,522	3,757	2,726	2,563
Net fee/commission income	1,184	2,197	1,433	1,259
Interest income	714	889	594	586
Trading/financial products	337	318	346	365
Other	288	353	353	353
SG&A expenses	1,145	1,320	1,107	1,045
OP	1,377	2,437	1,619	1,518
Non-OP	23	28	28	28
Non-operating expenses	41	41	41	41
Pretax profit	1,359	2,424	1,606	1,505
Taxes	350	662	442	414
NP	1,008	1,762	1,164	1,091
Attr. to owners of the parent	1,008	1,762	1,164	1,091
Minority interests	0	0	0	0
Assets	79,668	88,282	93,951	98,758
Liabilities	71,598	79,472	84,468	88,693
Equity	8,069	8,810	9,483	10,065

Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/B	0.83	1.32	1.22	1.15
P/E	6.7	6.6	10.0	10.7
Dividend yield	5.3	5.8	4.2	4.4
Per-share indicators				
BPS	90,348	98,643	106,176	112,695
EPS	11,280	19,629	12,967	12,156
DPS	4,000	7,500	5,500	5,700
Growth				
BPS	10.2	9.2	7.6	6.1
EPS	12.0	74.0	-33.9	-6.3
Profitability				
ROE	13.1	20.9	12.7	11.2
ROA	1.42	2.10	1.28	1.13
Cost-to-income ratio	44.7	35.2	41.1	41.3
OP margin	54.6	64.9	59.4	59.2
Pretax margin	53.9	64.5	58.9	58.7
Net margin	40.0	46.9	42.7	42.6
Financial leverage (standalone)	9.5	9.5	9.5	9.5

ROA breakdown (consolidated)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	46.9	58.5	52.6	49.1
Interest income	28.3	23.6	21.8	22.9
Trading/financial products	13.4	8.5	12.7	14.2
Other	11.4	9.4	13.0	13.8
Asset turnover ratio				
Net fee/commission income	1.49	2.49	1.53	1.27
Interest income	0.90	1.01	0.63	0.59
Trading/financial products	0.42	0.36	0.37	0.37
Other	0.36	0.40	0.38	0.36

No. of shares & dividend payout ratio

('000, %)	2025	2026F	2027F	2028F
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	35.4	38.0	42.2	46.6
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

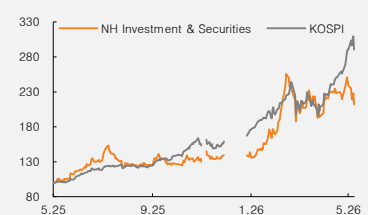
Equity Research
 May 15, 2026

(Maintain)	Buy
Target price	▲ W44,000
Current price (5/14/26)	W35,000
Upside	25.7%

OP (26F, Wbn)	2,325
Consensus OP (26F, Wbn)	1,981
EPS growth (26F, %)	52.6
Market EPS growth (26F, %)	228.0
P/E (26F, x)	8.0
Market P/E (26F, x)	8.9
KOSPI	7,981.41

Market cap (Wbn)	12,472
Shares outstanding (mn)	356
Free float (%)	36.8
Foreign ownership (%)	12.6
Beta (12M)	1.02
52-week low (W)	15,580
52-week high (W)	39,200

(%)	1M	6M	12M
Absolute	-0.6	63.6	115.0
Relative	-25.7	-17.8	-28.9



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005940 KS • Securities

NH Investment & Securities

IMA approval to support ROE improvement

Maintain Buy rating and raise TP to W44,000

We raise our target price for NH Investment & Securities (NH I&S) to W44,000 (from W37,000), based on a target dividend yield of 4.5% (unchanged). Following the recent launch of its IMA offering, we believe the company is well positioned to further improve ROE through an expansion in leverage capacity. With our target price implying 25.7% upside, we reiterate our Buy rating.

1Q26 results beat estimates

For 1Q26, NH I&S reported net profit attributable to owners of the parent of W475.7bn, beating both our estimate (W415.0bn) and the consensus (W394.0bn). Net fee/commission income came in well above expectations, supported by strength across brokerage, wealth management, and IB fee/commission income. Trading/financial product income also rose sharply, supported by higher valuation gains on non-marketable assets.

Given that NH I&S has consistently maintained a payout ratio of more than 50% of standalone net profit, improved earnings driven by increased trading volume should translate into higher cash dividends. Accordingly, we expect DPS to rise to W2,000 this year, implying a dividend yield of 6.0% based on the current share price level.

IMA approval to support ROE improvement

In March, NH I&S obtained approval from financial authorities to launch its IMA business. To meet the requirements, the company carried out a capital increase last year, bringing its standalone capital to W8tr.

NH I&S's moves to expand its product portfolio appear aimed at customer base diversification. While customer base expansion is likely to serve as a long-term driver, we expect ROE improvement to materialize more quickly. Because the IMA framework allows the company to raise additional funding equivalent to 100% of its capital, separate from the existing leverage ratio limit, any profits generated through this funding should contribute directly to incremental ROE improvement.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	2,012	2,676	3,946	3,095	2,992
OP (Wbn)	901	1,421	2,325	1,778	1,714
NP (Wbn)	687	1,032	1,656	1,255	1,208
EPS (W)	1,960	2,877	4,391	3,327	3,205
BPS (W)	23,474	25,187	27,743	29,489	31,163
P/E (x)	7.1	7.3	8.0	10.5	10.9
P/B (x)	0.59	0.84	1.26	1.19	1.12
ROE (%)	8.7	11.8	16.7	11.7	10.6
Shareholder return yield (%)	7.9	6.8	5.7	4.6	4.4
Equity (Wbn)	8,119	9,438	10,395	11,050	11,677

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

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Table 4. NH I&S: TP calculation

(W, x, %)

	Value	Notes
Previous TP	37,000	
2026F ROE	13.9	Mirae Asset Securities est.
Adj. discount rate	10.0	
Target P/B	1.37	
2026F BPS	27,176	
Revised TP	44,000	Corresponds to 2026F dividend yield of 4.5%
2026F ROE	14.9	Mirae Asset Securities est.
Adj. discount rate	10.7	
Target P/B	1.57	
2026F BPS	27,743	
Current price	35,000	As of May 14
Upside	25.7	
Rating	Buy	

Source: Company data, Mirae Asset Securities Research

Table 5. NH I&S: 1Q26 review (consolidated)

(Wbn)

	Mirae Asset	1Q26	Notes
Net operating revenue	933	1,051	
Net fee/commission income	419	515	
Interest income	274	266	
Trading/financial products	117	182	Higher valuation gains on non-marketable assets
Other	122	88	
SG&A expenses	348	414	SG&A ratio (39.4%) higher than expected (37.3%)
OP	585	637	
Pretax profit	572	650	
Tax	157	174	
Consolidated NP	415	476	
NP attr. to owners of the parent	415	476	

Source: Company data, Mirae Asset Securities Research

Table 6. NH I&S: Earnings and forecasts (consolidated)

(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	1,051	1,098	930	868	2,676	3,946	3,095
Net fee/commission income	515	625	517	461	1,212	2,118	1,470
Interest income	266	274	282	270	954	1,092	1,149
Trading/financial products	182	136	77	62	197	457	197
Other	88	62	54	75	314	280	280
SG&A expenses	414	426	361	420	1,256	1,622	1,318
OP	637	672	569	448	1,421	2,325	1,778
Pretax profit	650	669	549	409	1,348	2,278	1,730
Tax	174	184	151	112	316	622	476
Consolidated NP	476	485	398	296	1,032	1,656	1,255
NP attr. to owners of the parent	476	485	398	296	1,032	1,656	1,255

Source: Company data, Mirae Asset Securities Research

NH Investment & Securities (005940 KS)

Income statement (standalone)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,441	3,607	2,883	2,778
Net fee/commission income	1,160	2,032	1,384	1,216
Fees/commissions	1,511	2,628	1,797	1,581
Brokerage	720	1,763	913	649
WM	125	158	150	164
IB/other	666	706	734	767
Fee/commission expenses	351	596	413	365
Interest income	843	1,000	1,057	1,109
Trading/financial products	199	331	199	209
Other	239	244	244	244
SG&A expenses	1,167	1,523	1,220	1,180
OP	1,274	2,084	1,663	1,598
Non-OP	27	24	24	24
Non-operating expenses	97	93	93	93
Pretax profit	1,205	2,015	1,594	1,530
Tax	296	551	438	421
NP	908	1,464	1,156	1,109

Balance sheet (standalone)

(Wbn)	2025	2026F	2027F	2028F
Assets	79,820	98,690	105,180	111,404
Cash/deposits	9,123	11,111	11,842	12,543
Securities	46,180	52,193	55,626	58,917
Loans	11,845	14,205	15,053	15,859
Tangible assets	106	102	108	115
Intangible assets	53	54	58	61
Investment properties	54	60	64	68
Other	12,459	20,964	22,429	23,842
Liabilities	71,207	89,386	95,321	101,017
Deposits	12,314	14,380	15,303	16,192
Borrowings/debentures	47,159	52,180	55,676	59,029
Provisions for other est. liabilities	62	56	59	63
Deferred tax liabilities	254	251	268	284
Other	11,418	22,519	24,014	25,449
Equity	8,613	9,304	9,860	10,387
Capital stock	1,944	1,944	1,944	1,944
Capital surplus	2,373	2,373	2,373	2,373
Retained earnings	4,016	4,242	4,798	5,325
Other	280	746	746	746

ROA breakdown (standalone)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	47.5	56.3	48.0	43.8
Fees/commissions	61.9	72.9	62.3	56.9
Brokerage	29.5	48.9	31.7	23.4
WM	5.1	4.4	5.2	5.9
IB/other	27.3	19.6	25.5	27.6
Interest income	34.5	27.7	36.7	39.9
Trading/financial products	8.1	9.2	6.9	7.5
Other	9.8	6.8	8.5	8.8
Asset turnover ratio				
Net fee/commission income	1.45	2.06	1.32	1.09
Fees/commissions	1.89	2.66	1.71	1.42
Brokerage	0.90	1.79	0.87	0.58
WM	0.16	0.16	0.14	0.15
IB/other	0.83	0.72	0.70	0.69
Interest income	1.06	1.01	1.00	1.00
Trading/financial products	0.25	0.34	0.19	0.19
Other	0.30	0.25	0.23	0.22

Financial statement (consolidated)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,676	3,946	3,095	2,992
Net fee/commission income	1,212	2,118	1,470	1,302
Interest income	954	1,092	1,149	1,202
Trading/financial products	197	457	197	207
Other	314	280	280	280
SG&A expenses	1,256	1,622	1,318	1,278
OP	1,421	2,325	1,778	1,714
Non-OP	84	95	95	95
Non-operating expenses	157	143	143	143
Pretax profit	1,348	2,278	1,730	1,667
Taxes	316	622	476	458
NP	1,032	1,656	1,255	1,208
Attr. to owners of the parent	1,032	1,656	1,255	1,208
Minority interests	0	0	0	0
Assets	83,385	102,549	109,166	115,517
Liabilities	73,947	92,153	98,116	103,840
Equity	9,438	10,395	11,050	11,677

Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/B	0.84	1.26	1.19	1.12
P/E	7.3	8.0	10.5	10.9
Dividend yield	6.2	5.7	4.6	4.4
Per-share indicators				
BPS	25,187	27,743	29,489	31,163
EPS	2,877	4,391	3,327	3,205
DPS	1,300	2,000	1,600	1,550
Growth				
BPS	7.3	10.1	6.3	5.7
EPS	46.8	52.6	-24.2	-3.7
Profitability				
ROE	11.8	16.7	11.7	10.6
ROA	1.41	1.78	1.19	1.08
Cost-to-income ratio	47.8	42.2	42.3	42.5
OP margin	53.1	58.9	57.4	57.3
Pretax margin	50.4	57.7	55.9	55.7
Net margin	38.5	42.0	40.5	40.4
Financial leverage (standalone)	8.2	9.5	9.5	9.5

ROA breakdown (consolidated)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	45.3	53.7	47.5	43.5
Interest income	35.6	27.7	37.1	40.2
Trading/financial products	7.4	11.6	6.4	6.9
Other	11.7	7.1	9.0	9.4
Asset turnover ratio				
Net fee/commission income	1.45	2.07	1.35	1.13
Interest income	1.14	1.06	1.05	1.04
Trading/financial products	0.24	0.45	0.18	0.18
Other	0.38	0.27	0.26	0.24

No. of shares & dividend payout ratio

('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	375,215	375,215	375,215	375,215
Common	356,344	356,344	356,344	356,344
Preferred	18,871	18,871	18,871	18,871
Dividend payout ratio				
Common	47.3	45.3	47.8	48.1
Preferred	44.8	43.0	45.4	45.6
Preferred	2.5	2.3	2.5	2.5

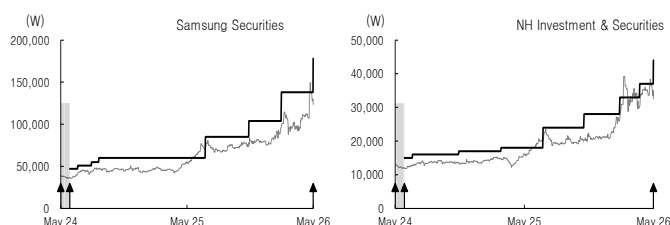
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (USD)	Company	Date	Rating	TP (USD)
Samsung Securities (016360)	05/15/26	Buy	178,000		04/06/26	Buy	37,000
	02/12/26	Buy	138,000		02/09/26	Buy	33,000
	11/10/25	Buy	104,000		10/31/25	Buy	28,000
	07/07/25	Buy	85,000		07/07/25	Buy	24,000
	09/02/24	Buy	60,000		03/10/25	Buy	18,000
	08/12/24	Buy	55,000		11/11/24	Buy	17,000
	07/03/24	Buy	51,000		07/03/24	Buy	16,000
	06/10/24	Buy	47,000		06/10/24	Buy	15,000
	01/08/24	No Coverage			01/08/24	No Coverage	
NH Investment & Securities (005940)	05/15/26	Buy	44,000				



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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