016360 KS · Securities

Samsung Securities

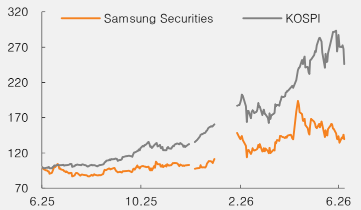
Key beneficiary of the surge in trading value

Equity Research
July 3, 2026

(Maintain)	**Buy**
Target price	**W178,000**
Current price (7/2/26)	W107,900
Upside	65.0%

OP (26F, Wbn)	2,356
Consensus OP (26F, Wbn)	2,198
EPS growth (26F, %)	69.1
Market EPS growth (26F, %)	254.0
P/E (26F, x)	5.7
Market P/E (26F, x)	8.0
KOSPI	7,648.09
Market cap (Wbn)	9,635
Shares outstanding (mn)	89
Free float (%)	69.8
Foreign ownership (%)	26.1
Beta (12M)	0.89
52-week low (W)	66,900
52-week high (W)	149,500

(%)	1M	6M	12M
Absolute	-10.5	42.2	48.8
Relative	3.0	-19.9	-40.2



Mirae Asset Securities Co., Ltd.

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Maintain Buy and TP of W178,000

We maintain our Buy rating and target price of W178,000 for Samsung Securities. Our target dividend yield remains unchanged at 4.2%. We believe the company is one of the biggest beneficiaries of the recent sharp increase in market trading activity. In addition, trading through Interactive Brokers has continued steadily, supporting expectations for sustained growth. With our target price implying 65% upside, we reiterate our Buy rating.

2Q26 net profit likely to beat consensus by 20.2%

For 2Q26, we forecast net profit attributable to owners of the parent at W519.8bn, 20.2% above the consensus of W432.4bn. This reflects: 1) a 35.1% QoQ increase in average daily trading value; and 2) additional fee/commission income generated through Interactive Brokers. While the latter is unlikely to account for a large share of total revenue in the near term, we expect its contribution to continue rising.

On a QoQ basis, we expect net profit to increase 15.3%. With trading/financial product income remaining relatively stable (vs. peers), the company was likely able to fully benefit from higher fee/commission income. IB-related earnings also likely remained broadly in line with the previous quarter.

2026 dividend yield estimated at 7.0%

Samsung Securities' share price rose 17.4% in 2Q26, underperforming the KOSPI (+67.8%). Following the announcement of its partnership with Interactive Brokers, the share price rallied to a level close to our target price. However, it subsequently weakened alongside the broader market (excluding semiconductors).

We believe the stock offers clear valuation appeal, with its dividend yield expected to reach 7.0% this year (based on the current share price). We expect Samsung Securities' non-consolidated equity to exceed W8tr from 2Q26, which should allow its dividend payout ratio this year to rise to nearly 40%. Management plans to gradually increase the payout ratio toward a medium/long-term target of 50%, suggesting the stock's dividend appeal should remain intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Net operating revenue (Wbn)	2,240	2,522	3,644	2,704	2,201
OP (Wbn)	1,206	1,377	2,356	1,603	1,303
NP (Wbn)	899	1,008	1,703	1,152	936
EPS (W)	10,069	11,279	19,075	12,906	10,477
BPS (W)	82,018	90,348	97,990	105,292	110,678
P/E (x)	4.3	6.7	5.7	8.4	10.3
P/B (x)	0.53	0.83	1.10	1.02	0.97
ROE (%)	12.9	13.1	20.3	12.7	9.7
Shareholder return yield (%)	8.0	3.7	7.0	5.2	4.7
Equity (Wbn)	7,324	8,069	8,750	9,403	9,884

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: Earnings and forecasts (consolidated) (Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	907	1,020	880	837	2,522	3,644	2,704
Net fee/commission income	517	642	553	498	1,184	2,209	1,581
Interest income	181	199	170	156	714	706	416
Trading/financial products	100	107	86	83	337	375	353
Other	108	73	71	101	288	353	353
SG&A expenses	297	307	307	377	1,145	1,288	1,101
OP	610	713	573	461	1,377	2,356	1,603
Pretax profit	615	717	584	427	1,359	2,343	1,590
Tax	165	197	160	117	350	640	437
Consolidated NP	451	520	423	310	1,008	1,703	1,152
NP attr. to owners of the parent	451	520	423	310	1,008	1,703	1,152

Source: Company data, Mirae Asset Securities Research

Table 2. Samsung Securities: Earnings and forecasts (standalone) (Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Net operating revenue	854	973	831	837	2,399	3,495	2,555
Net fee/commission income	495	620	531	476	1,163	2,123	1,495
Fees/commissions	575	720	617	553	1,358	2,464	1,735
Brokerage	380	518	434	380	812	1,712	1,034
WM	90	87	62	58	165	296	215
IB/other	106	115	121	115	381	456	486
Fee/commission expenses	80	100	85	77	195	341	240
Interest income	154	172	143	129	567	599	309
Trading/financial products	100	106	86	82	331	375	352
Other	104	75	71	149	337	399	399
SG&A expenses	280	292	291	377	1,073	1,239	1,052
OP	574	681	540	461	1,326	2,256	1,503
Pretax profit	573	685	542	426	1,297	2,226	1,472
Tax	153	188	149	117	326	608	405
Consolidated NP	420	496	393	309	971	1,618	1,067

Source: Company data, Mirae Asset Securities Research

Samsung Securities (016360 KS)

Income statement (standalone)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,399	3,495	2,555	2,052
Net fee/commission income	1,163	2,123	1,495	1,142
Fees/commissions	1,358	2,464	1,735	1,325
Brokerage	812	1,712	1,034	606
WM	165	296	215	214
IB/other	381	456	486	505
Fee/commission expenses	195	341	240	184
Interest income	567	599	309	142
Trading/financial products	331	375	352	369
Other	337	399	399	399
SG&A expenses	1,073	1,239	1,052	849
OP	1,326	2,256	1,503	1,203
Non-OP	10	10	10	10
Non-operating expenses	39	40	40	40
Pretax profit	1,297	2,226	1,472	1,173
Taxes	326	608	405	323
NP	971	1,618	1,067	850

Financial statement (consolidated)

(Wbn)	2025	2026F	2027F	2028F
Net operating revenue	2,522	3,644	2,704	2,201
Net fee/commission income	1,184	2,209	1,581	1,228
Interest income	714	706	416	250
Trading/financial products	337	375	353	370
Other	288	353	353	353
SG&A expenses	1,145	1,288	1,101	897
OP	1,377	2,356	1,603	1,303
Non-OP	23	28	28	28
Non-operating expenses	41	41	41	41
Pretax profit	1,359	2,343	1,590	1,290
Taxes	350	640	437	355
NP	1,008	1,703	1,152	936
Attr. to owners of the parent	1,008	1,703	1,152	936
Minority interests	0	0	0	0
Assets	79,668	87,716	93,188	97,033
Liabilities	71,598	78,965	83,785	87,150
Equity	8,069	8,750	9,403	9,884

Balance sheet (standalone)

(Wbn)	2025	2026F	2027F	2028F
Assets	**72,720**	**78,183**	**83,570**	**87,330**
Cash/deposits	20,299	21,389	22,862	23,891
Securities	36,351	33,858	36,191	37,819
Loans	7,285	7,292	5,294	5,055
Tangible assets	144	127	136	142
Intangible assets	122	120	129	134
Investment properties	0	0	0	0
Other	8,519	15,397	18,959	20,288
Liabilities	**65,076**	**69,953**	**74,773**	**78,138**
Deposits	17,886	17,982	19,238	20,090
Borrowings/debentures	33,966	32,047	34,238	35,792
Provisions for other est. liabilities	75	71	76	79
Deferred tax liabilities	97	113	121	127
Other	13,052	19,740	21,100	22,050
Equity	**7,644**	**8,230**	**8,797**	**9,193**
Capital stock	458	458	458	458
Capital surplus	1,743	1,743	1,743	1,743
Retained earnings	5,243	5,834	6,401	6,796
Other	199	194	194	194

Investment indicators

(x, %, W)	2025	2026F	2027F	2028F
Valuation				
P/B	0.83	1.10	1.02	0.97
P/E	6.7	5.7	8.4	10.3
Dividend yield	5.3	7.0	5.2	4.7
Per-share indicators				
BPS	90,348	97,990	105,292	110,678
EPS	11,279	19,075	12,906	10,477
DPS	4,000	7,500	5,600	5,100
Growth				
BPS	10.2	8.5	7.5	5.1
EPS	12.0	69.1	-32.3	-18.8
Profitability				
ROE	13.1	20.3	12.7	9.7
ROA	1.42	2.04	1.27	0.98
Cost-to-income ratio	44.7	35.5	41.2	41.4
OP margin	54.6	64.7	59.3	59.2
Pretax margin	53.9	64.3	58.8	58.6
Net margin	40.0	46.7	42.6	42.5
Financial leverage (standalone)	9.5	9.5	9.5	9.5

ROA breakdown (standalone)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	48.5	60.7	58.5	55.6
Fees/commissions	56.6	70.5	67.9	64.6
Brokerage	33.8	49.0	40.5	29.6
WM	6.9	8.5	8.4	10.4
IB/other	15.9	13.0	19.0	24.6
Interest income	23.6	17.1	12.1	6.9
Trading/financial products	13.8	10.7	13.8	18.0
Other	14.1	11.4	15.6	19.4
Asset turnover ratio				
Net fee/commission income	1.60	2.72	1.79	1.31
Fees/commissions	1.87	3.15	2.08	1.52
Brokerage	1.12	2.19	1.24	0.69
WM	0.23	0.38	0.26	0.25
IB/other	0.52	0.58	0.58	0.58
Interest income	0.78	0.77	0.37	0.16
Trading/financial products	0.46	0.48	0.42	0.42
Other	0.46	0.51	0.48	0.46

Source: Company data, Mirae Asset Securities Research estimates

ROA breakdown (consolidated)

(%)	2025	2026F	2027F	2028F
Net operating revenue				
Net fee/commission income	46.9	60.6	58.5	55.8
Interest income	28.3	19.4	15.4	11.4
Trading/financial products	13.4	10.3	13.1	16.8
Other	11.4	9.7	13.1	16.0
Asset turnover ratio				
Net fee/commission income	1.49	2.52	1.70	1.27
Interest income	0.90	0.81	0.45	0.26
Trading/financial products	0.42	0.43	0.38	0.38
Other	0.36	0.40	0.38	0.36

No. of shares & dividend payout ratio

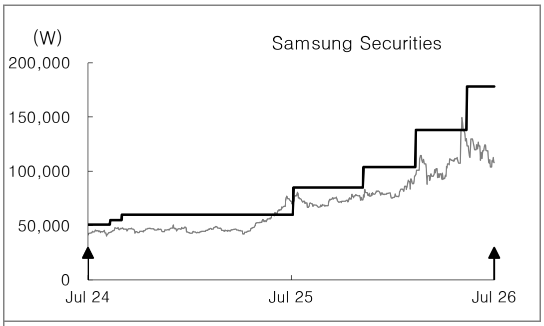
('000, %)	2025	2026F	2027F	2028F
Issued shares (year-end)	89,300	89,300	89,300	89,300
Common	89,300	89,300	89,300	89,300
Preferred	0	0	0	0
Dividend payout ratio	35.4	39.3	43.4	48.7
Common	35.4	39.3	43.4	48.7
Preferred	0.0	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Securities (016360)	05/15/26	Buy	178,000
	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



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	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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