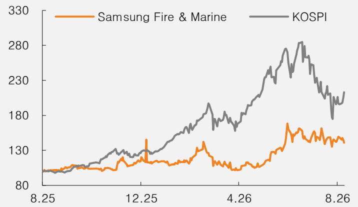
MIRAE ASSET Securities

Equity Research
August 13, 2026

(Maintain)	**Hold**
Target price	**W600,000**
Current price (8/13/26)	W611,000
Downside	-1.8%

OP (26F, Wbn)	3,343
Consensus OP (26F, Wbn)	3,099
EPS growth (26F, %)	19.5
Market EPS growth (26F, %)	278.0
P/E (26F, x)	10.8
Market P/E (26F, x)	6.7
KOSPI	6,813.34
Market cap (Wbn)	27,280
Shares outstanding (mn)	45
Free float (%)	69.6
Foreign ownership (%)	58.0
Beta (12M)	0.14
52-week low (W)	436,500
52-week high (W)	730,000

(%)	1M	6M	12M
Absolute	-4.4	9.3	39.3
Relative	-4.5	-11.7	-34.1



Mirae Asset Securities Co., Ltd.

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000810 KS · Insurance

Samsung Fire & Marine

New business CSM down 14% YoY

Maintain Hold and TP of W600,000

We maintain our Hold rating and target price of W600,000 for Samsung Fire & Marine (Samsung F&M). In 2Q26, gains from the disposal of a subsidiary stake contributed to above-consensus earnings, but new business CSM continued to decline, falling 14% YoY—steeper than the 11% YoY fall seen in 1Q26, as the new business CSM multiple also fell. While management is seeking to drive a recovery in new business CSM in 2H26, we believe a structural decline in industry-wide sales volume is inevitable. With our target price implying 1.8% downside, we maintain our Hold rating.

2Q26 review: Above consensus

For 2Q26, Samsung F&M reported net profit attributable to owners of the parent of W737.7bn, exceeding both our estimate (W674.5bn) and the consensus (W654.6bn). Underwriting profit came in slightly above our estimate, while investment profit benefited from higher equity-method income driven by Samsung F&M's increased stake in Canopius and a one-time gain of W38.9bn on Canopius's disposal of a subsidiary. The CSM balance increased just 0.9% QoQ, weighed down by weaker new business CSM.

2026 dividend yield estimated at 4.1%

For 2026, we expect the common share dividend payout ratio to reach 41.3% (44.6% including preferred shares), with a dividend yield of 4.1%. Including the treasury share cancellation completed in March, however, we forecast the total shareholder return yield at 6.9%. Management has indicated that the key metric for shareholder returns is sustained growth in DPS rather than the dividend payout ratio. Accordingly, even if Samsung Electronics (SEC) pays a large special dividend, we do not expect Samsung F&M's DPS to increase sharply.

(Dec.)	2024	2025	2026F	2027F	2028F
Underwriting profit (Wbn)	1,889	1,560	1,881	1,882	1,869
OP (Wbn)	2,735	2,773	3,343	3,220	3,207
NP (Wbn)	2,074	2,018	2,412	2,324	2,315
EPS (W)	48,779	47,478	56,738	54,674	54,456
BPS (W)	366,202	500,071	852,017	899,003	928,160
P/E (x)	7.3	10.5	10.8	11.2	11.2
P/B (x)	0.98	0.99	0.72	0.68	0.66
ROE (%)	13.1	11.0	8.4	6.2	6.0
Shareholder return yield (%)	5.3	6.5	6.9	7.0	4.4
K-ICS ratio (%)	264.5	262.9	269.2	263.3	256.7

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. 2Q26 review (Wbn, %)

	Mirae Asset	2Q26	Notes
Underwriting profit	540	563	
CSM release	404	403	
RA release	54	59	
Experience variance	-21	-14	
Other expenses	104	115	
Investment profit	384	426	
Excl. insurance fin. gains/losses	733	713	
OP	923	989	
Non-OP	8	4	
Pretax profit	931	993	
Taxes	256	254	
NP	674	738	

Source: Mirae Asset Securities Research

Table 2. Earnings and forecasts (Wbn)

	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Underwriting profit	551	563	497	270	1,560	1,881	1,882
CSM release	400	403	407	375	1,621	1,585	1,521
RA release	54	59	59	59	199	231	236
Experience variance	-9	-14	-19	-88	-169	-130	-106
Other expenses	107	115	50	-76	-91	195	231
Investment profit	362	426	408	265	1,213	1,462	1,338
Excl. insurance fin. gains/losses	671	713	737	594	1,911	2,715	2,653
OP	914	989	905	535	2,773	3,343	3,220
Non-OP	-56	4	5	-9	10	-55	-8
Pretax profit	858	993	911	526	2,783	3,288	3,212
Taxes	223	254	250	145	763	872	883
NP	635	738	659	380	2,018	2,412	2,324

Source: Mirae Asset Securities Research

Samsung Fire & Marine (000810 KS)

Income statement

(Wbn)	2025	2026F	2027F	2028F
Underwriting profit	1,560	1,881	1,882	1,869
CSM release	1,621	1,585	1,521	1,477
RA release	199	231	236	236
Adj. for experience variances	-169	-130	-106	-94
Other	-91	195	231	249
Investment profit	1,213	1,462	1,338	1,338
Excl. insurance fin. gains/losses	1,911	2,715	2,653	2,653
FVPL valuation gains/losses	84	159	159	159
Disposal gains/losses	-330	21	0	0
OP	2,773	3,343	3,220	3,207
Non-OP	10	-55	-8	-8
Pretax profit	2,783	3,288	3,212	3,199
Taxes	763	872	883	880
Tax rate	27.4	26.5	27.5	27.5
Consolidated NP	2,020	2,416	2,328	2,319
Attr. to owners of the parent	2,018	2,412	2,324	2,315

Key ratios

(x, %, W, Wbn)	2025	2026F	2027F	2028F
P/E	10.5	10.8	11.2	11.2
P/B	0.99	0.72	0.68	0.66
Dividend yield	3.9	4.1	4.2	4.4
EPS	47,478	56,738	54,674	54,456
BPS	500,071	852,017	899,003	928,160
DPS	19,500	25,000	25,500	27,000
ROE	11.0	8.4	6.2	6.0
ROA	2.20	2.28	1.99	1.95
K-ICS ratio	262.9	269.2	263.3	256.7
Available capital	29,306	43,033	44,756	45,541
Required capital	11,148	15,986	16,995	17,742
Dividend payout ratio	41.6	44.6	47.2	50.2
Common	38.5	41.3	43.7	46.5
Preferred	3.1	3.3	3.5	3.7

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2025	2026F	2027F	2028F
Assets	96,450	115,175	118,003	119,788
Cash	3,410	2,623	2,687	2,728
Financial assets	58,880	78,540	80,468	81,685
FVPL	11,614	11,463	11,745	11,923
FVOCI	43,448	63,018	64,566	65,542
AC	2,096	2,145	2,198	2,231
Other assets	34,160	34,013	34,848	35,375
Liabilities	75,158	78,920	79,751	80,296
Insurance liabilities	49,050	44,906	45,737	46,282
BEL	28,495	25,187	26,438	27,599
CSM	14,168	13,596	13,322	12,868
RA	2,111	1,922	1,777	1,615
Other	4,276	4,201	4,201	4,201
Other liabilities	26,108	34,014	34,014	34,014
Equity	21,292	36,255	38,252	39,492
Attr. to owners of the parent	21,258	36,219	38,216	39,456
Capital stock	26	26	26	26
Capital surplus	939	939	939	939
Retained earnings	14,643	15,121	16,429	17,669
Surrender value reserves	4,130	6,005	6,772	7,054
Capital adj.	-1,219	-951	-262	-262
AOCI	6,868	21,084	21,084	21,084
Hybrid securities	0	0	0	0
Minority interests	35	36	36	36

CSM chg.

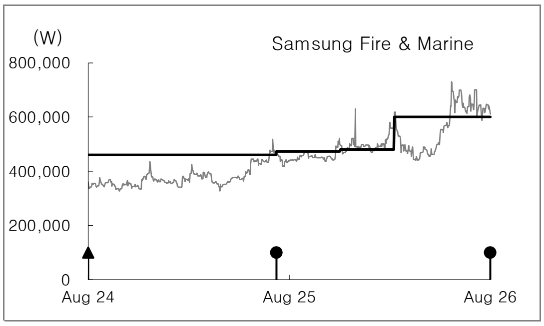
(Wbn)	2025	2026F	2027F	2028F
Starting CSM	14,074	14,168	13,596	13,834
New business	2,898	2,492	2,222	2,000
Discount unwind	502	481	483	483
Adj.	-1,686	-1,960	-1,460	-1,460
Release	-1,621	-1,585	-1,521	-1,477
Ending CSM	14,168	13,596	13,322	12,868

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

Disclosures

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