COMPANY UPDATE

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Finance/Consumer Goods Team

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Mirae Asset Securities (006800)

Proactively seeking new growth drivers

- Mirae Asset Securities reported a 1Q consolidated net profit attributable to controlling shareholders of KRW996.2b, missing consensus slightly
- The miss was due to higher expenses tied to strong core performances
- The company has recently demonstrated aggressive expansion efforts.

WHAT'S THE STORY?

1Q26 review: Mirae Asset Securities reported a 1Q consolidated net profit of KRW996.2b, missing consensus by 7.2%. Core operations remained robust—1) brokerage and wealth management (WM) income up 38% and 17% q-q, respectively, amid a favorable domestic equity market; 2) parent-based trading income up 82.5% q-q on strong performance from its PI investment in a Hong Kong AI firm (about KRW150b); and 3) a KRW800b recognition of fair value gains on PI investment assets linked to innovative companies. Still, the bottom line slightly missed consensus, hit by: 1) performance fee payments for innovative company funds; and 2) increased labor costs tied to stock price-based compensation.

Seeking growth drivers proactively: Mirae Asset Securities is demonstrating aggressive expansion moves, including the establishment of new subsidiaries in Japan and Australia, an acquisition of a US securities firm, and the launch of global MTS services via its Hong Kong arm, all aimed at broadening its brokerage coverage in advanced markets. Although these initiatives remain in early stages, successful execution of its global platform strategy could help the company overcome the valuation multiple constraints prevalent among domestic brokers and financial firms. Furthermore, as the company can fund its external expansion through investment returns from its portfolio of innovative companies (management expects KRW1.3t in additional revaluation gains upon SpaceX's potential IPO), the financial burden of these large-scale investments appears well-contained.

Mirae Asset Securities 1Q26 review

(KRWb)	1Q26	4Q25	Chg (% q-q)	1Q25	Chg (% y-y)	Consensus	Diff (%)
Operating profit	1375.0	845.7	62.6	346.2	297.2	1458.4	-5.7
Pre-tax profit	1357.6	765.9	77.3	346.1	292.3	1498.1	-9.4
Net profit	996.2	567.1	75.7	258.7	285.0	1073.4	-7.2
Kospi (year-end)	5,052.5	4,214.2	19.9	2,481.1	103.6	n/a	n/a
Average daily trading value (KRWt)	66.6	37.1	79.8	18.6	258.0	n/a	n/a
Treasury bond rate (1-year, end, %)	3.0	2.6	0.5	2.6	0.4	n/a	n/a

Source: Company data, FnGuide, Samsung Securities estimates

Valuations

(KRWb)	Op revenue	OP prof	Net prof	BVPS (KRW)	EPS (KRW)	P/B (x)	P/E (x)	ROE (%)	Dividend yield (%)
2024	2,832	1,188	922	27,268	1,563	0.3	5.1	7.9	3.1
2025	3,909	1,915	1,570	30,214	2,747	0.8	8.5	12.4	1.3
2026	5,873	3,646	2,642	35,614	4,750	2.2	16.7	18.2	0.6
2027E	4,499	2,544	1,844	39,205	3,408	2.0	23.3	11.2	0.6
2028E	4,903	2,948	2,137	44,073	4,062	1.8	19.5	11.7	0.6

Source: Company data, Samsung Securities estimates

AT A GLANCE

HOLD

Target price	KRW75,000	7.3%
Current price	KRW69,900	
Market cap	KRW39.1t/USD26.1b	
Shares (float)	559,566,880 (44.6%)	
52-week high/low	KRW83,800/KRW12,715	
Avg daily trading value (60-day)	KRW335.7b/ USD223.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Mirae Asset Securities (%)	0.3	200.0	449.7
Vs Kospi (%pts)	-18.5	60.6	92.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	75,000	50,000	50.0%
2026E EPS	4,750	3,270	45.2%
2027E EPS	3,408	2,688	26.8%

SAMSUNG vs THE STREET

No of estimates	17
Target price	79,867
Recommendation	3.3

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Target price calculation

Raising target price by 50% to KRW75,000 to reflect strong earnings and overseas expansion: We raise our target price for the company by 50% to KRW75,000, as we: 1) revise up our 2026 and 2027 net profit forecasts by 45.2% and 26.8%, respectively, to reflect our new average daily market trading value estimate and PI investment performance; and 2) adjust up our sustainable ROE estimate from 10.5% to 12.2% to factor into the company's ability to secure new growth drivers through solid investment returns (eg, launching a global platform and potential acquisition of a US brokerage platform).

Mirae Asset Securities: Valuation

		2026E-2027E
I. P/B-ROE valuation		
Forward ROA (%)		1.7
Total asset / total equity (x)		10.6
Sustainable ROE (%)	(A)	12.2
Cost of capital (%)	(B)	9.4
Long-term growth (%)	(C)	4.0
Target P/B (x)	(D = {A-C}/{B-C})	1.77
Forward BVPS (KRW)	(E)	39,205
Fair price (KRW)	(F = D*E)	79,367
II. Total shareholder yield valuation		
Industry target yield (%)	(G)	2.6
Total shareholder payout (KRWb)	(J)	1,068.9
Estimated total payout ratio (%)		40.5
Target market cap (KRWb)	(K = J / I)	32,541.3
Fair price (KRW)	(L)	73,924
III. Target price		
Fair price (KRWb)	(F+L) / 2	76,645
Target price (KRW)		75,000
Current price* (KRW)		79,400
Upside (%)		-5.5%
Previous target price (KRW)		50,000
Diff (%)		50.0%

Note: *As of May 12, 2026
Source: Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash & dues from banks	17,929	21,711	22,592	23,510	24,464
Cash & cash equivalents	1,932	1,698	1,767	1,839	1,913
Dues from bank deposits	15,997	20,013	20,825	21,671	22,551
Securities	65,358	70,030	72,874	75,833	78,912
Short-term trading	43,399	52,557	54,691	56,911	59,222
Available-for-sale	17,578	14,016	14,585	15,178	15,794
Derivatives	0	0	0	0	0
Other	4,380	3,458	3,598	3,744	3,896
Loans	37,416	39,079	40,666	42,317	44,035
Tangible assets	534	573	573	573	573
Intangible assets	200	186	186	186	186
Other assets	15,740	18,704	19,725	21,489	23,822
Total assets	**137,177**	**150,284**	**156,616**	**163,908**	**171,993**
Customer deposit liabilities	12,230	17,887	18,613	19,369	20,156
Liabilities from borrowing	95,763	98,998	103,017	107,200	111,553
Borrowings	28,733	30,734	31,982	33,280	34,632
Sale of repurchase agreements	47,975	45,943	47,808	49,750	51,770
Structured securities sold	6,559	7,292	7,588	7,896	8,217
Bonds	6,398	8,645	8,997	9,362	9,742
Other liabilities from borrowing	6,099	6,383	6,642	6,912	7,193
Other liabilities	14,088	18,355	19,100	19,875	20,682
Accrued payables	9,636	13,991	14,560	15,151	15,766
Accrued expenses	844	1,188	1,236	1,287	1,339
Taxes withheld	75	84	88	91	95
Leasehold deposits received	65	15	15	16	17
Allowance for severance pay	44	44	45	47	49
Deferred income tax liabilities	53	73	76	79	82
Other	3,371	2,960	3,080	3,205	3,335
Total liabilities	**122,257**	**135,272**	**140,764**	**146,480**	**152,428**
Paid-in capital	4,102	4,102	4,102	4,102	4,102
Capital surplus	2,157	2,157	2,157	2,157	2,157
Other reserves	-360	-246	-246	-246	-246
Other accumulated earnings	730	572	572	572	572
Retained earnings	5,472	6,719	9,092	10,669	12,806
Minority interests	163	175	175	175	175
Total shareholder equity	**12,264**	**13,478**	**15,852**	**17,428**	**19,565**

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Net commission income	1,042	1,298	1,597	2,147	2,508
Brokerage commissions	638	862	1,238	1,784	2,132
BC commissions	68	78	66	66	68
Wrap account commissions	75	86	69	74	75
Underwriting commissions	51	56	38	49	54
Other commissions	211	217	184	173	181
Net interest income	385	580	678	706	734
Net prop trading income	1,048	2,293	3,493	1,646	1,660
Other net income	357	-262	105	0	0
Net operating income	**2,832**	**3,909**	**5,873**	**4,499**	**4,903**
SG&A expenses	1,643	1,994	2,227	1,955	1,955
Labor	871	1,133	1,231	959	959
Other	772	861	996	996	996
Operating profit	**1,188**	**1,915**	**3,646**	**2,544**	**2,948**
Net non-operating income	36	164	-17	0	0
Pre-tax profit	**1,224**	**2,079**	**3,628**	**2,544**	**2,948**
Income taxes	299	496	980	700	811
Net income of minority interests	4	13	6	0	0
Net profit	**922**	**1,570**	**2,642**	**1,844**	**2,137**

Key growth & profitability indicators

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth rates (% y-y)					
Customer deposits	11.9	46.3	4.1	4.1	4.1
Total assets	7.0	9.6	4.2	4.7	4.9
Total shareholder equity	8.8	9.9	17.6	9.9	12.3
Net operating income	50.0	38.1	50.2	-23.4	9.0
Net profit	185.8	70.3	68.4	-30.2	15.9
EPS	195.6	75.8	72.9	-28.3	19.2
BVPS	13.9	10.8	17.9	10.1	12.4
Profitability (%)					
Equity turnover	181.4	217.3	351.4	320.9	296.1
Return on average assets	0.7	1.1	1.7	1.2	1.3
Return on average equity	7.9	12.4	18.2	11.2	11.7
Operating profit/total assets	0.6	1.1	1.8	1.9	1.6

Financial ratios & per-share data

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Efficiency (%)					
SG&A expense ratio	138.3	104.1	61.1	76.9	66.3
Cost-to-income ratio	114.6	115.4	111.8	108.7	109.2
Dividends & per share data					
BVPS (KRW)	27,268	30,214	35,614	39,205	44,073
EPS (KRW)	1,563	2,747	4,750	3,408	4,062
DPS (KRW)	250	300	450	450	450
P/B (x)	0.3	0.8	2.2	2.0	1.8
P/E (x)	5.1	8.5	16.7	23.3	19.5
Dividend payout ratio (%)	15.9	11.1	10.2	14.5	12.5
Div yield (cash, common, %)	39.8	22.6	40.5	41.6	40.5

Key macro & market indicators

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Kospi (year-end)	2,399	4,214	7,700	7,900	8,100
Daily equity trading (KRWt)	19.1	26.3	70.4	72.4	74.3
Total market cap (KRWt)	2,303	3,983	7,225	7,413	7,601
Average share turnover (x)	3.8	4.0	6.1	4.8	4.8
Daily futures trading (KRWt)	61.7	75.5	129.0	133.8	137.2
Daily options trading (KRWt)	0.6	0.6	1.0	1.0	1.1
BCs outstanding (KRWt)	1,046	1,291	1,411	1,428	1,445

Source: Company data, Samsung Securities estimates

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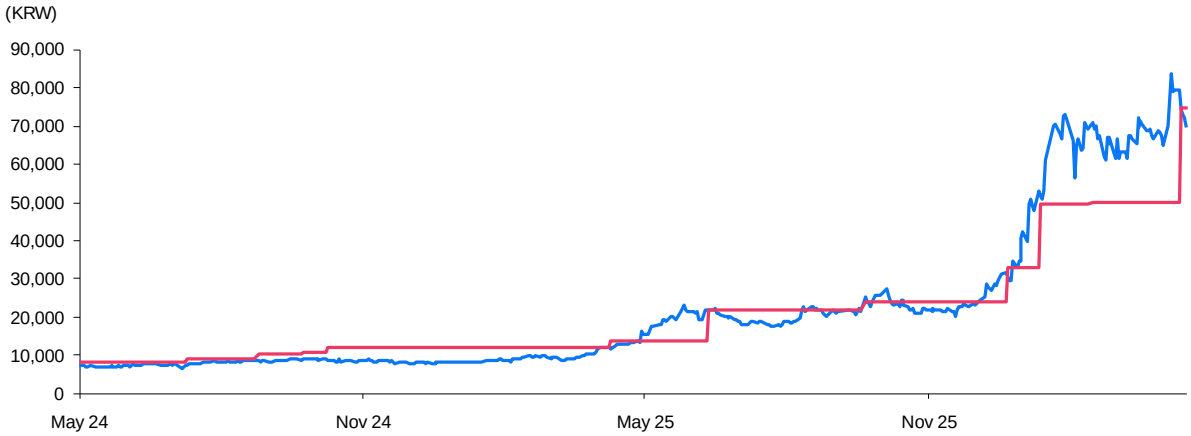
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/6	8/8	9/23	10/22	11/7	2025/5/8	7/11	10/20	2026/1/20	2/10	5/12
Recommendation	HOLD	BUY	BUY	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	8264	9160	10455	10953	11948	13940	21905	23896	32858	49784	75000
Gap* (average)	-6.34	-9.64	-16.61	-17.60	-25.86	26.25	-8.57	0.55	24.05	35.53	
(max or min)**	-19.76	-3.58	-13.81	-16.09	-0.16	67.49	3.86	-14.79	61.82	2.60	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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