

Samsung Securities Co., Ltd.

2Q 2020 Earnings Release

Aug 2020
Investor Relations

Samsung Securities



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Earnings Highlight

- **Net income increased +37% YoY to W131.7bn as brokerage commission increased on sharp rise in trading value and trading income normalized**
* Consolidated basis

- ✓ ROE increased +2.6%p YoY to 10.8%

- **Brokerage commission from both domestic and overseas equity doubled YoY, setting the new record of W163.8bn**
* Separate basis

- ✓ Domestic and overseas market brokerage commission increased 139%, 184% YoY, respectively

- **Retail client assets reached W200tn, the number of HNWI clients surpassed 128k**

- ✓ Trading volume and the number of clients, for overseas equity, increased more than four times YoY

- **Trading income recovered due to improved OTC derivatives market**

- **IB revenue remained stable despite decrease in number of deals**

- ✓ Solid revenue continued from structured products and acquisition financing

Income statement (Summary)

(KRW billion)

	2Q20	QoQ	YoY	1Q20	2Q19	1H20	1H19	YoY
Net revenues (Separate)	364.6	+137%	+26%	154.0	289.7	518.5	581.4	△11%
Brokerage ¹	163.8	+37%	+145%	120.0	66.9	283.8	133.8	+112%
Financial product sales ²	46.8	△38%	△21%	75.7	59.3	122.5	98.4	+24%
Trading & interest income	121.1	T/P	△2%	(74.0)	124.0	47.1	278.7	△83%
Investment banking	36.7	△5%	△1%	38.5	36.9	75.2	67.3	+12%
Other ³	8.6	△7%	△23%	9.3	11.1	17.8	20.4	+12%
Commission expenses	(12.4)	-	-	(15.5)	(8.5)	(27.9)	(17.2)	-
Operating expenses (Separate)	199.3	+37%	+22%	145.2	163.8	344.5	314.1	+10%
Operating income	165.3	+1,776%	+31%	8.8	125.9	174.1	267.3	△35%
Pretax income (Separate)	166.7	+1,197%	+31%	12.9	126.9	179.6	269.4	△33%
Income tax expense	45.1	+1,079%	+26%	3.8	35.8	49.0	68.3	△28%
Net income (Separate)	121.6	+1,247%	+33%	9.0	91.2	130.6	201.1	△35%
Pretax income (consolidated)	179.5	+706%	+35%	22.3	132.5	201.8	284.7	△29%
Net income (consolidated)	131.7	+755%	+37%	15.4	96.2	147.1	213.4	△31%
ROE (Annualized, consolidated)	10.8%	+9.5%p	+2.6%p	1.3%	8.1%	5.9%	9.0%	△3.1%p

¹ Brokerage revenue excluding related costs

² Net revenues from financial product sales includes mutual funds, wrap accounts, OTC derivative products, bancassurance and trust(fixed income sales credit included in trading income)

³ Interest on securities borrowing expenses, card related commissions(separate basis includes dividend from subsidiaries), Dividend income from investments to affiliated companies

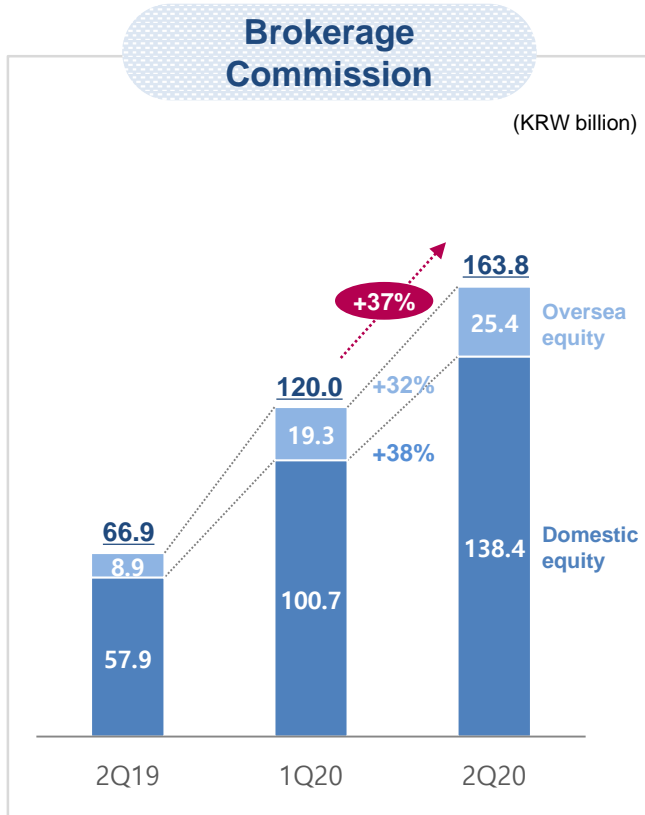
Brokerage Commission (+37% QoQ, +145% YoY)

□ Brokerage commission increased on sharp rise trading value and improved market share

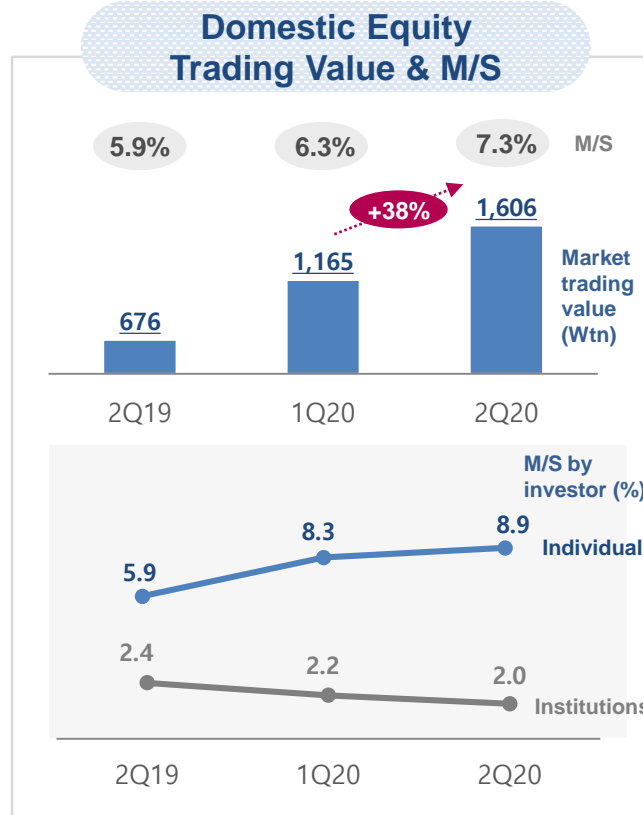
* ADT : 2Q19 W9.4tn → 1Q20 14.9 → 2Q20 21.7

✓ Individual investors M/S : 2Q19 7.3% → 1Q20 8.3% → 2Q20 8.9%
 (Online investors M/S : 6.9% → 7.9% → 8.6%)

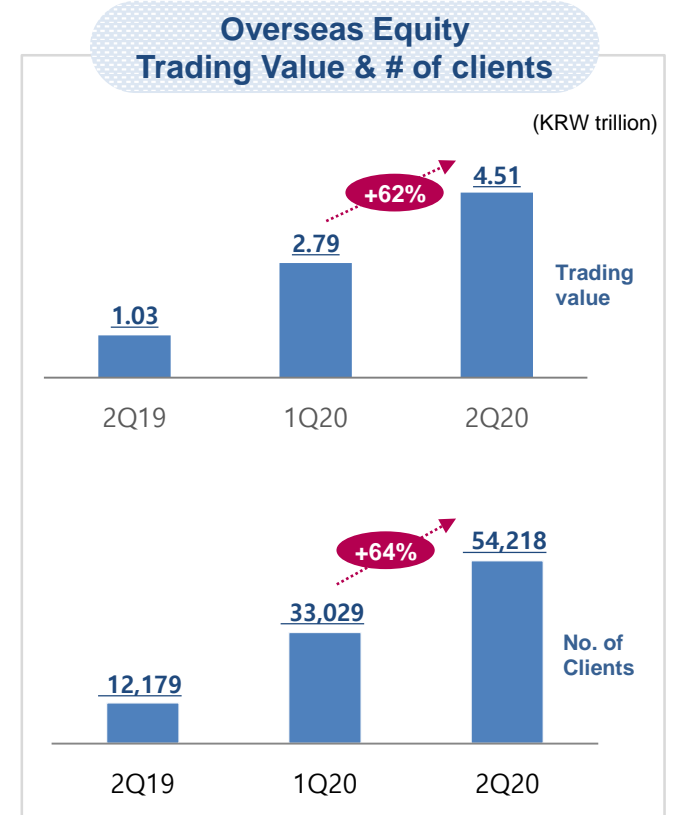
□ Overseas brokerage increased as trading volume and number of clients both expanded over 60% from 1Q20 (+32% QoQ, +184% YoY)



Note: Domestic equity sales include futures, options, etc.



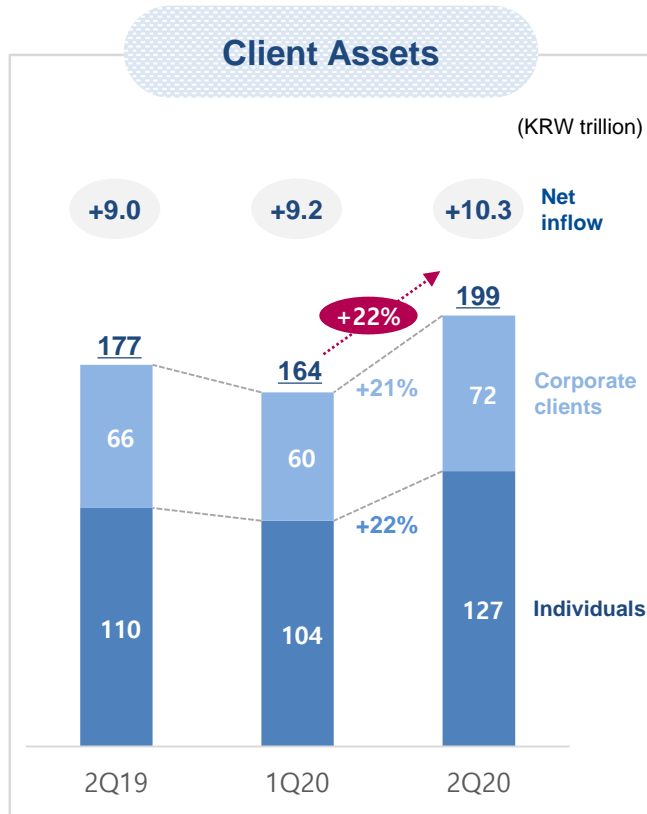
Note: KOSPI, KOSDAQ, ETF & KONEX
 Institution includes foreigner



Source: Samsung Securities

(Note) Wealth Management client base (+22% QoQ, +13% YoY)

- Retail client assets reached W200tn as both net inflow and valuation increased
 - ✓ Net inflow continued for 10 consecutive quarters and recorded over W10tn in 2Q20; Recorded W20tn for 1H20 which doubled YoY * Highest since 2Q15
- Number of HNWI clients increased by 23% with continued inflow of new clients



Note: Corporate clients = WM corporate clients



Note: End balance



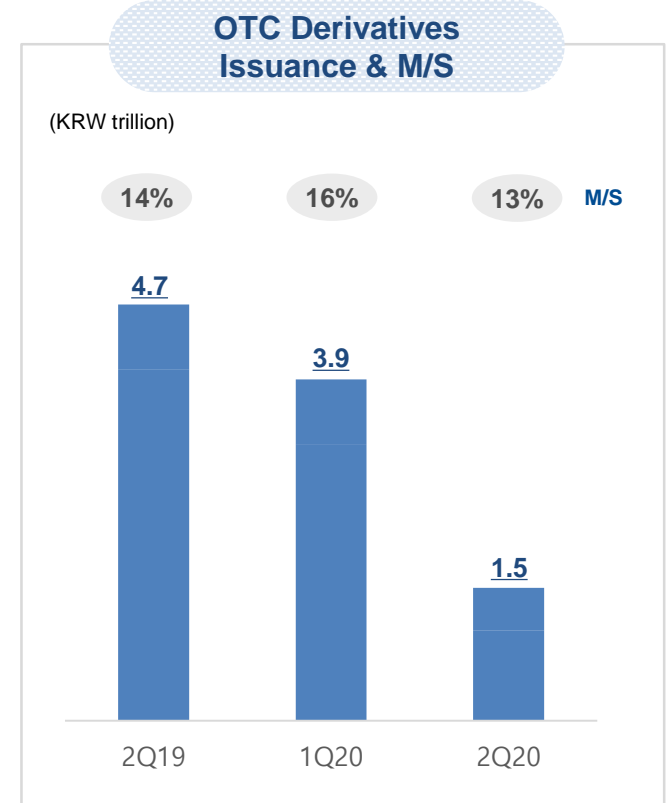
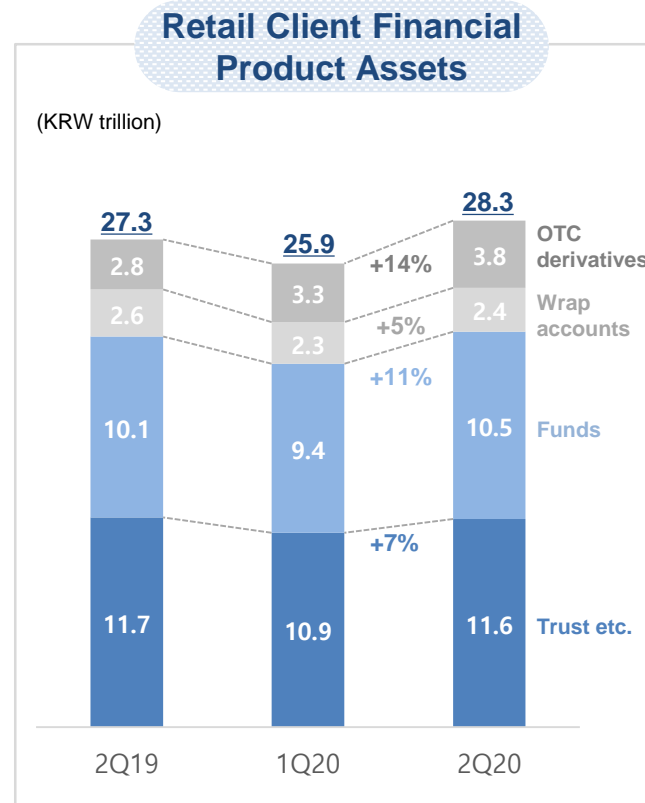
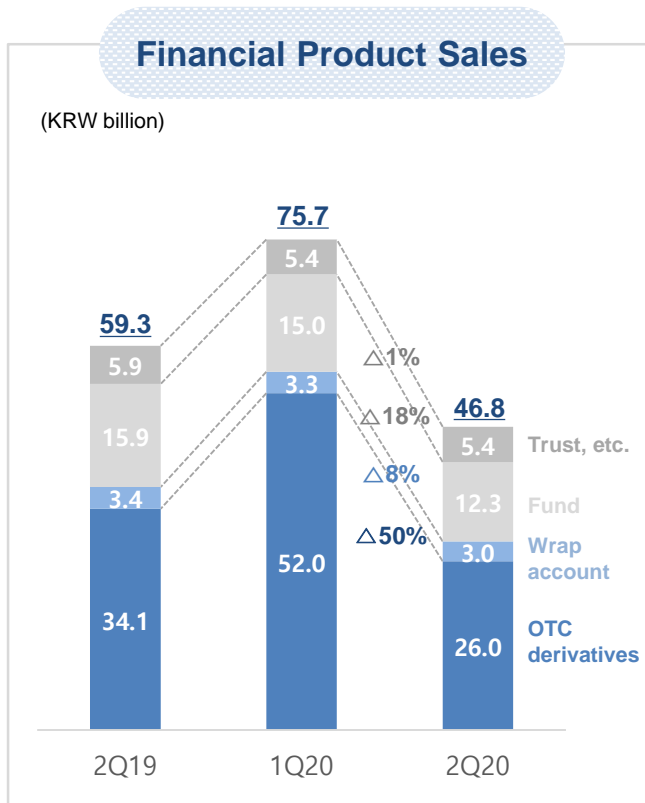
Note: End balance
HNWI – Asset over KRW 100k

Financial product sales ($\Delta 38\%$ QoQ, $\Delta 21\%$ YoY)

□ Financial product sales decreased due to delayed early-redemption of OTC derivatives

✓ ELS early-redemption volume decreased as global markets remain below March 2020 levels

* ELS early-redemption volume : 2Q19 W3.2tn \rightarrow 1Q20 2.2 \rightarrow 2Q20 0.5



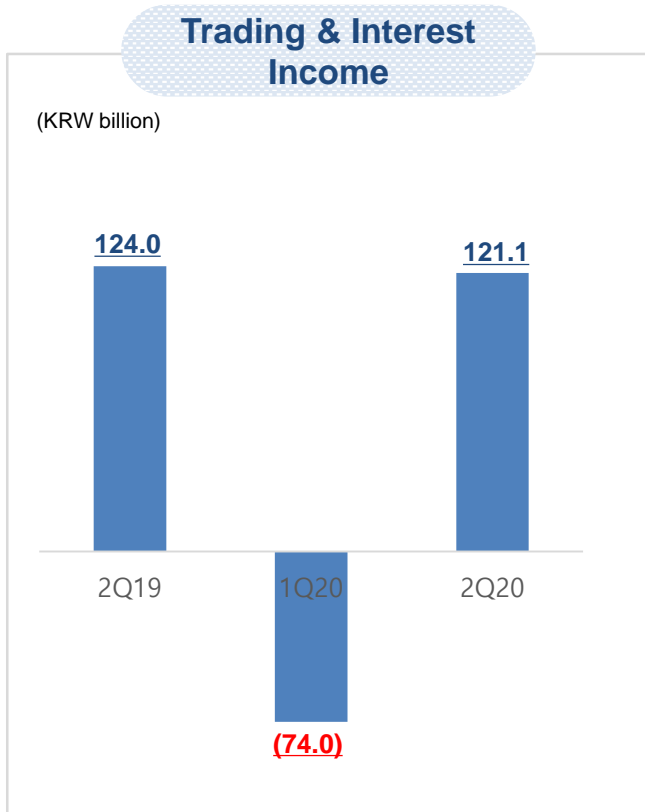
Note : Net of related expenses from wrap accounts
SAMSUNG SECURITIES

Note: End balance

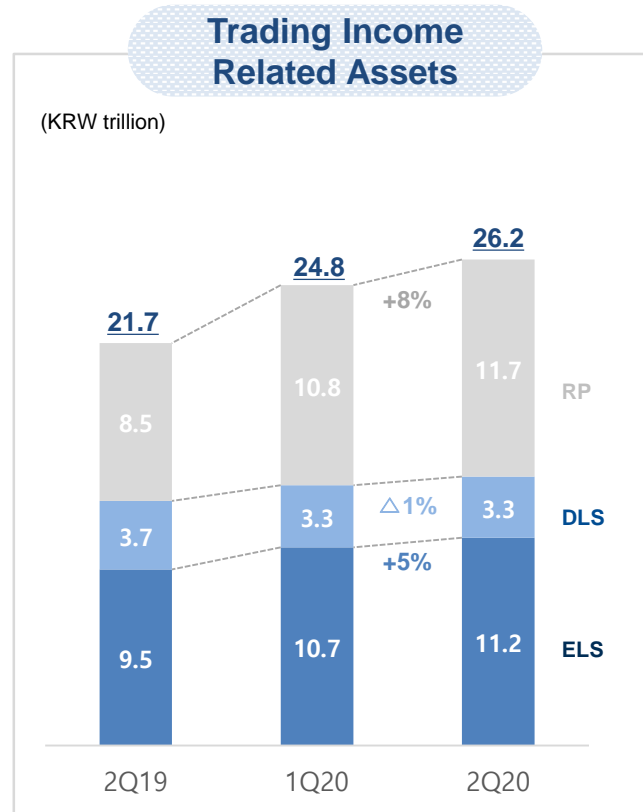
Note: Excluding sales to defined contribution retirement pensions

Trading & interest income (T/P QoQ, Δ 2% YoY)

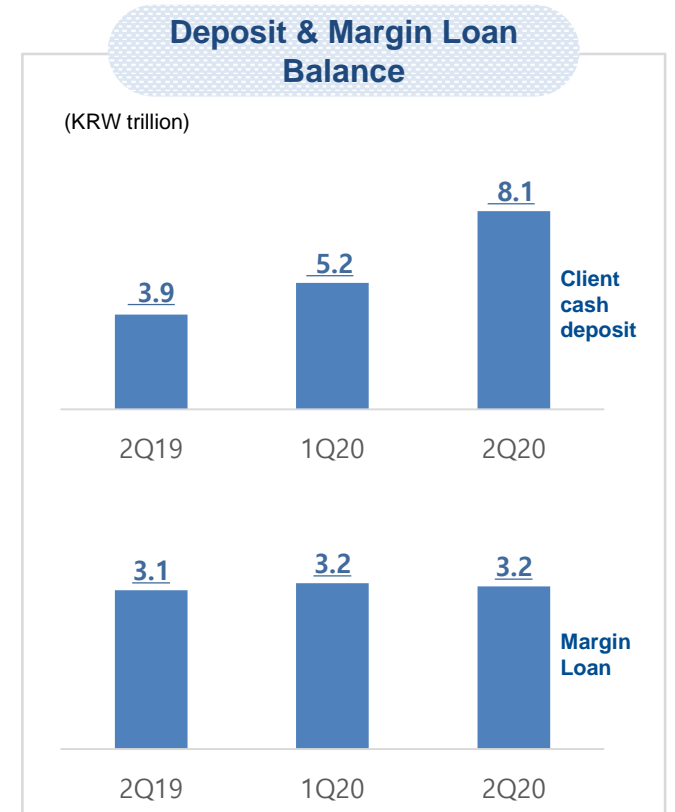
- Trading & Interest Income normalized on improved ELS related trading income and increased bond valuation
- Deposit balance doubled YoY recording W8.1tn, Margin loan balance remains high at W3.2tn



Source: Samsung Securities



Note: End balance



Note: Monthly end balance

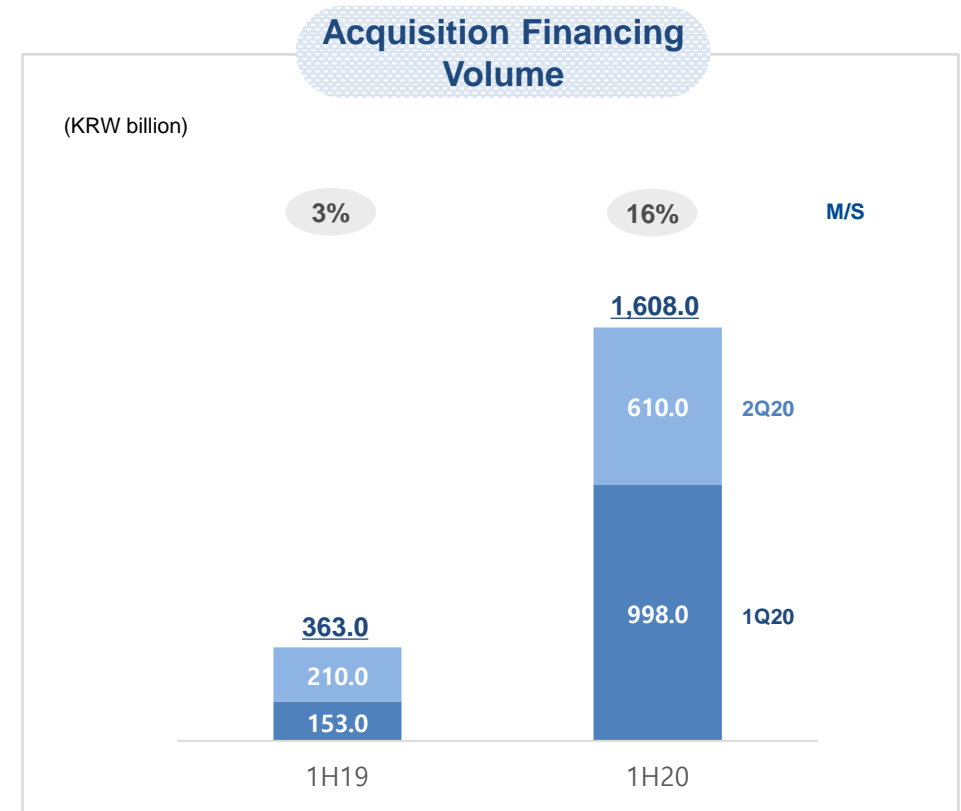
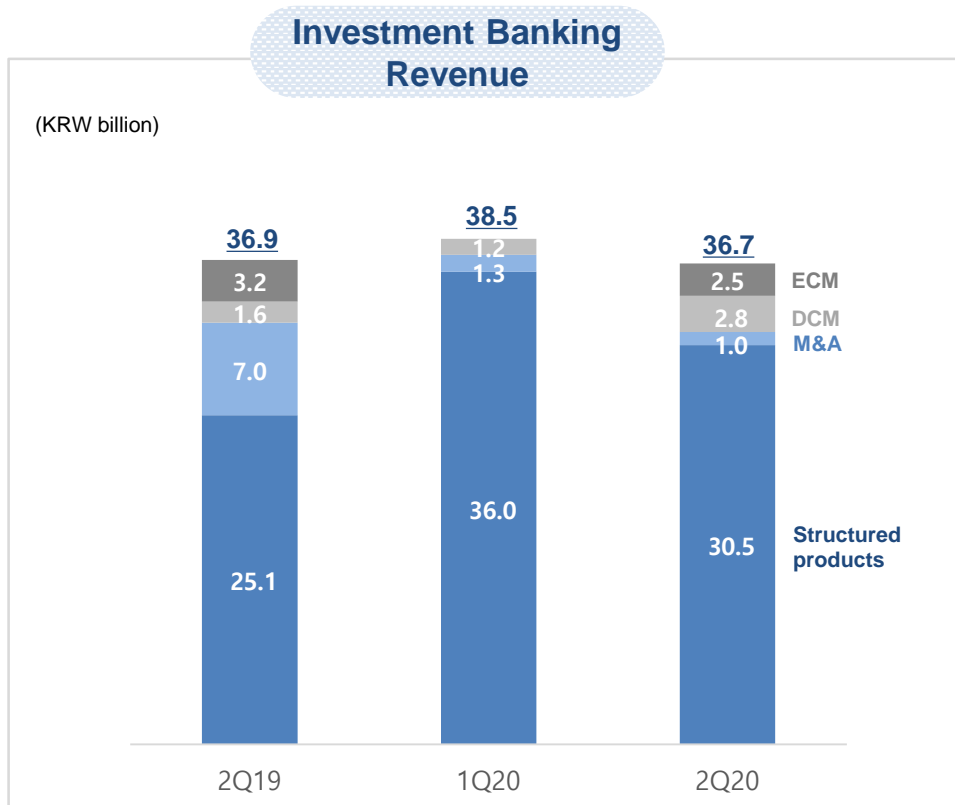
Investment banking ($\Delta 5\%$ QoQ, $\Delta 1\%$ YoY)

□ IB recorded solid revenue despite the impact of COVID-19, as structured products continued to grow

✓ ECM/DCM revenue improved with increased number of closed deals

□ Acquisition financing volume reached W1.6tn for 1H20, ranked #1 in the industry

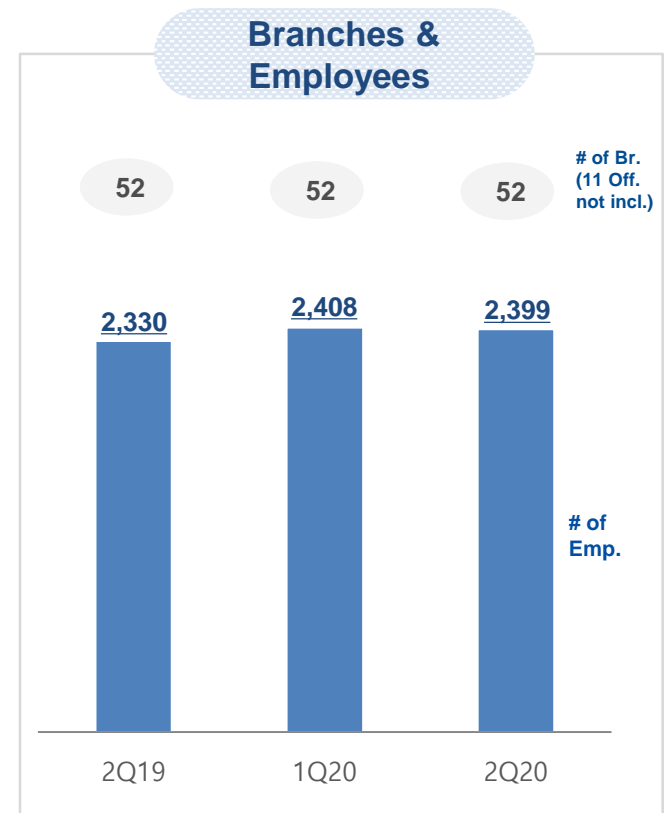
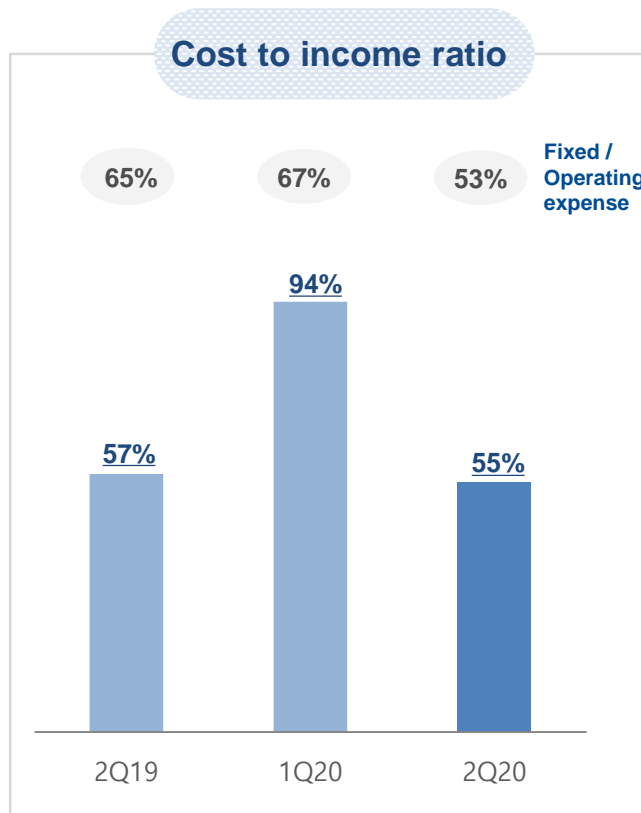
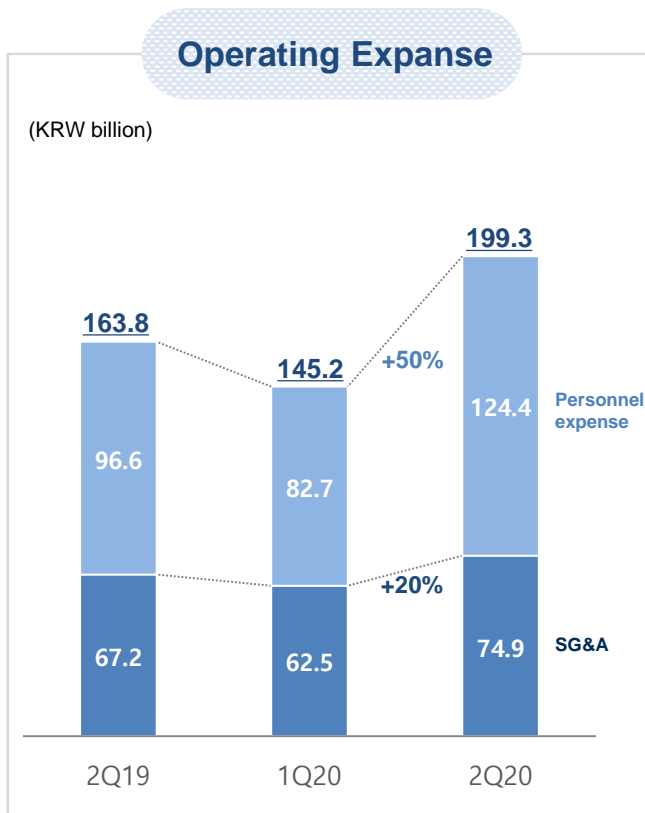
* #10 in 1H19



Note : Structured products include structured products related revenue, forex etc.

Operating expense (+37% QoQ, +22% YoY)

- Operating expense increased due to increased personnel and SG&A expenses
- Cost-to-Income ratio improved to 55% as revenue increased



Note : Fixed expense includes personnel expenses, IT expenses, depreciation cost, rent and maintenance costs

1H20 Key highlights

WM Biz expansion

Strengthen WM-IB synergy biz

Manage stable regulatory capital ratio

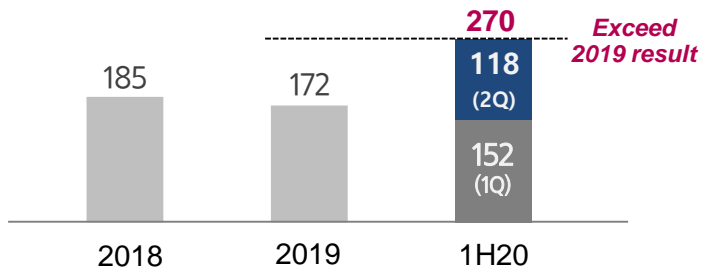
Key highlights - ① WM biz expansion (1/2)

- Actively respond to investors shifting assets to stock market/
Digital and overseas brokerage clients/assets exceeded 2019 results

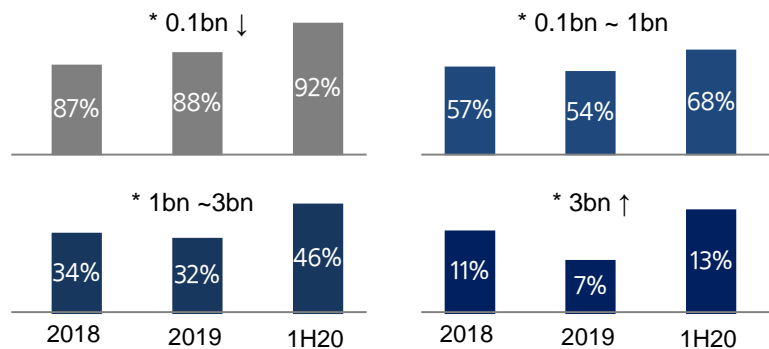
✓ Continue to improve market share of overseas stock market through marketing efforts

[1 Enhance NF2F client base]

▶ # of new NF2F clients ('000 person)



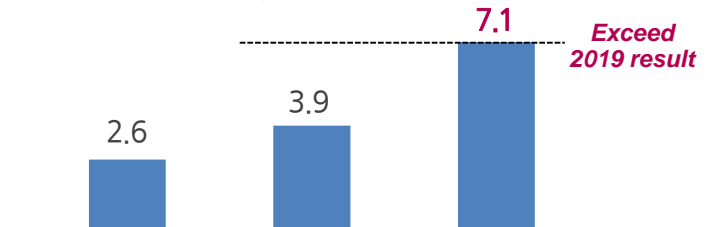
▶ % of client inflow from NF2F channel by asset size



※ Cumulative basis
NF2F: Non face-to-face

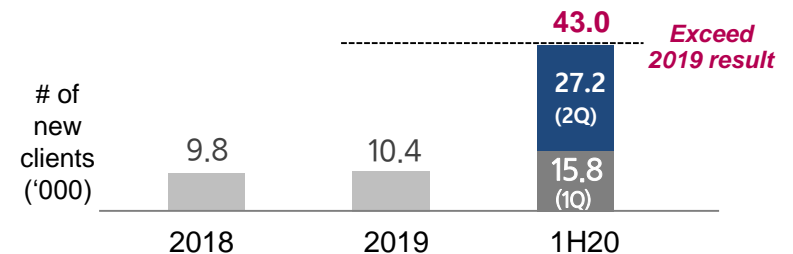
[2 Expand overseas assets and clients]

▶ Overseas stock AUM (Wtn)



▶ Overseas equity new clients

- Monthly average of new clients
2019 868 → 1Q20 5,257 → 2Q20 9,068

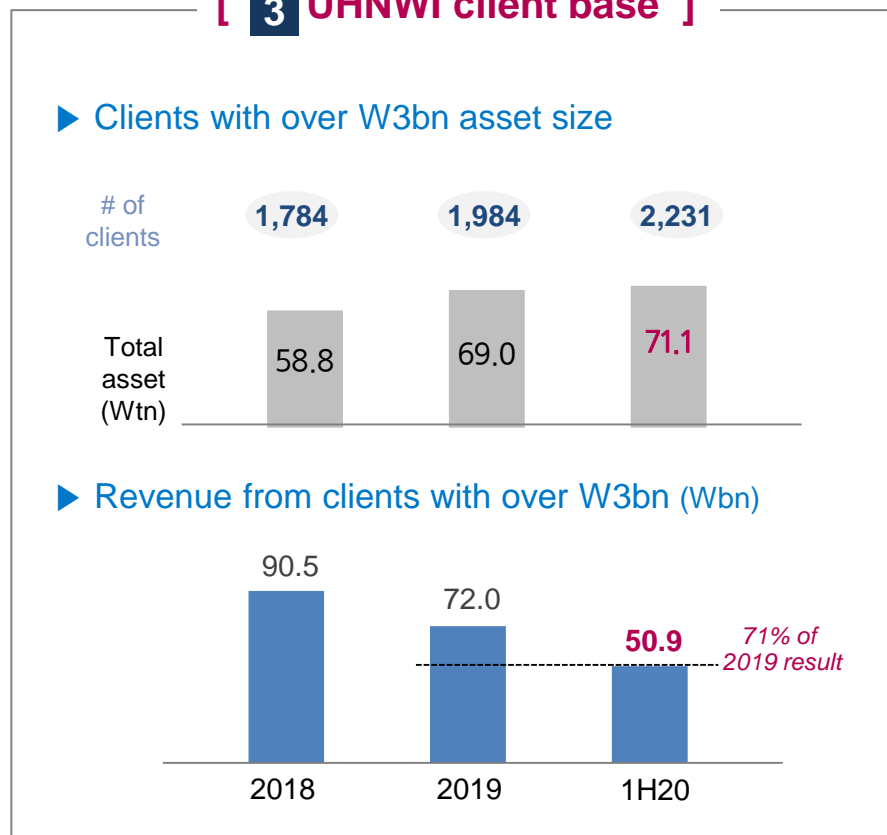


※ End balance basis
Clients without any overseas trade experience with Samsung Securities after 2015 are considered as new clients

Key highlights - ① WM biz expansion (2/2)

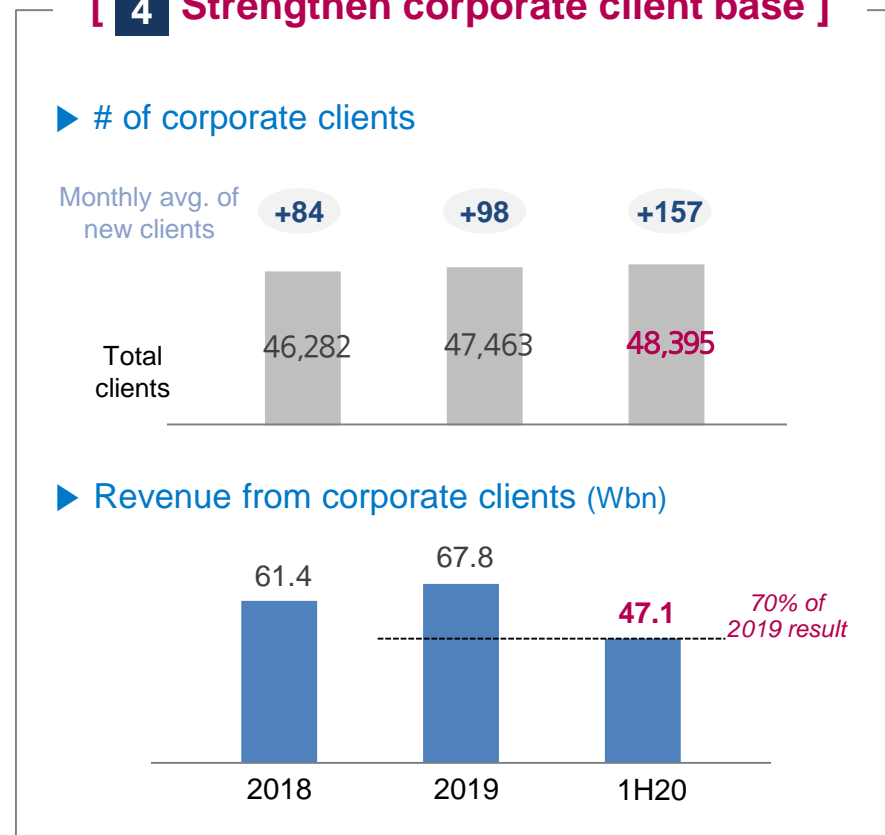
- Expand UHNWI/corporate client base by improving sales ability and tailored marketing

[3 UHNWI client base]



※ Cumulative / End balance

[4 Strengthen corporate client base]



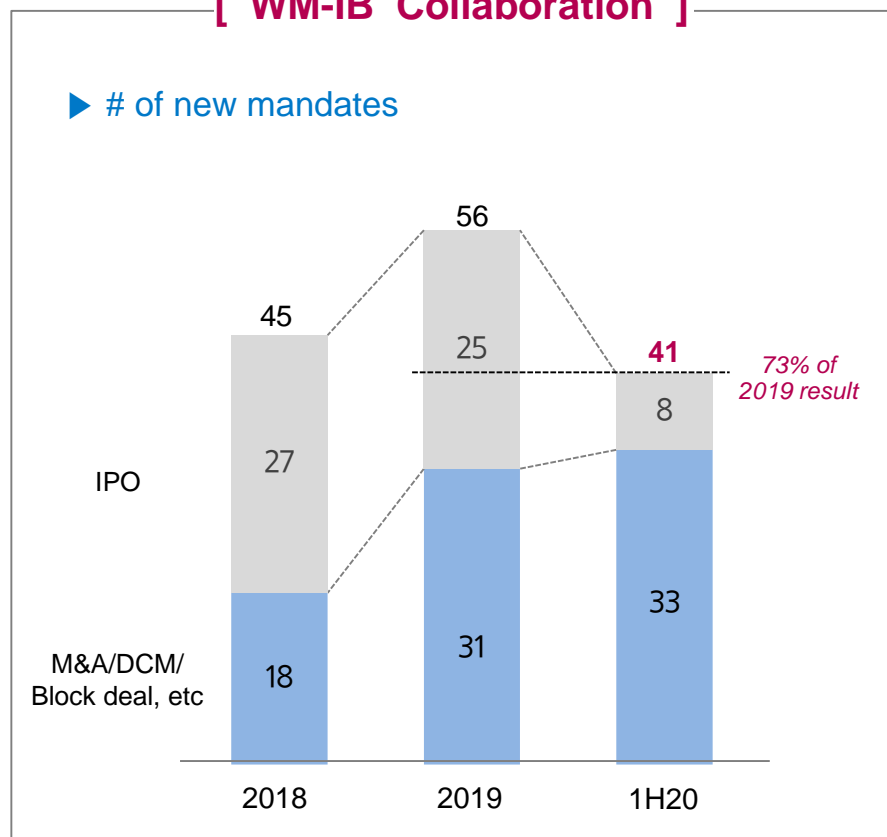
※ Quarterly end balance

Key highlights - ② Strengthen WM-IB synergy biz

□ Create synergy between WM-IB and continue to strengthen IB revenue stream

- ✓ Robust sales pipeline for IB by developing corporate owner/UHNWI client base

[WM-IB Collaboration]



※ Cumulative basis

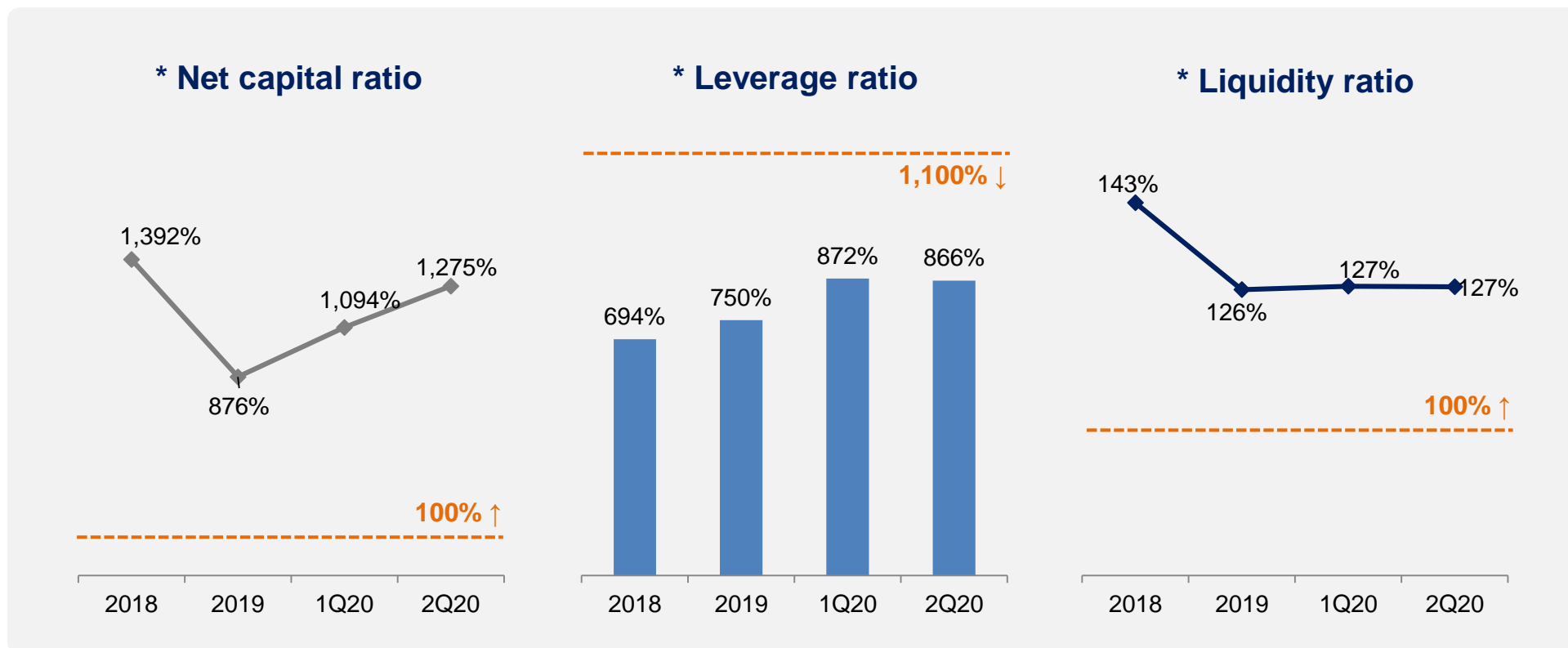
[WM-IB Completed Deals]



Key highlights - ③ Manage stable regulatory capital ratio

□ Maintained optimal level of debt ratio and secured liquidity amid changing regulatory environment

✓ Secured liquidity in line with regulation, and preemptively managed optimal regulatory capital ratio



※ Consolidated basis

Appendix

Company overview

Financial statements

- Balance sheet
- Income statement

Client assets under management

Company Overview

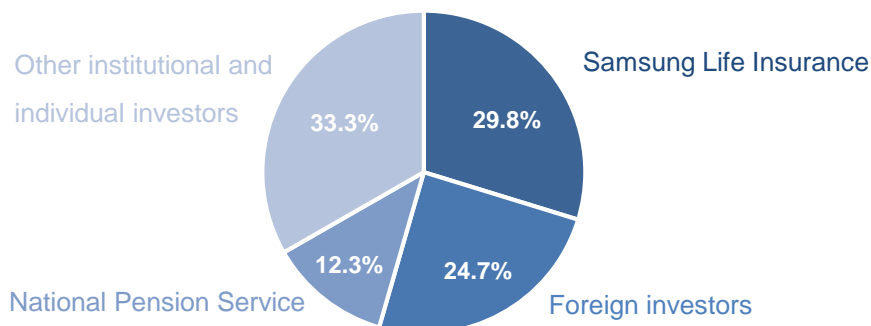
CEO	Mr. Seok-Hoon Chang	Number of branches	52 (11 offices not incl.)
Market Cap.	W2.4tn	Number of Employees (Advisors)	2,399 (753)
Credit Rating	Baa2 Review for downgrade (Moody's) AA+ Stable (KIS rating)		

▶ Key Financials

	(KRW billion)	
	1H20	1H19
Total assets	57,228	42,649
Shareholders' equity	4,965	4,784
Net income (YTD)	147.1	213.4
ROE(annualized, %)	5.9%	9.0%

※ Consolidated

▶ Shareholder composition (%)



Company History

- 1982 • Founded as Hanil Investment Finance
- 1988 • IPO (Listed on securities exchange)
- 1992 • Joined Samsung Group and renamed Samsung Securities
- 1996 • Established London Subsidiary
- 1998 • Established New York Subsidiary
- 1999 • Largest call center operation in Korea
- 2000 • Merged with Samsung Asset Management
- 2002 • Named the Best Investment Bank in Korea by financial publication Finance Asia
Established the Shanghai office
- 2003 • Obtained full London Stock Exchange membership
Launched Samsung Wrap
- 2006 • Won in 9 categories of finance in the Asiamoney Brokers Poll
- 2007 • Acquired all inflation-linked bonds, first among financial companies in Korea / Named "Korea's Best Private Bank" by Asiamoney
- 2009 • Declared brand management / Launched POP (WM Brand)
- 2010 • Joined the DJSI World Index as the first Korean financial company
- 2013 • Launched a next-gen financial IT system
- 2015 • Declared Customer Protection Charter / POP UMA surpassed sales of KRW 2 trillion
- 2017 • Comprehensive business alliance with HSC Securities (Vietnam)
- 2018 • Launched margin trading service for overseas stocks (First in Korea)
- 2019 • Ranked No.1 for 2018 fund distributor by "Korea Financial Investors Protection Foundation"

Consolidated balance sheet

Appendix

(KRW billion)

	2Q 20	(QoQ)	(YoY)	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	2019	2018	(YoY)
Total Asset	57,228	+3%	+34%	55,686	44,730	42,343	42,649	40,034	44,730	38,331	+17%
I. Cash and cash equivalents	2,775	+31%	+122%	2,118	1,351	1,060	1,251	1,056	1,351	1,238	+9%
II. Financial assets designated at Fair Value	32,542	+8%	+22%	30,058	28,547	27,399	26,659	24,710	28,547	22,412	+27%
III. Financial assets designated at OCI	3,786	+6%	+23%	3,584	3,102	2,656	3,069	2,982	3,102	3,295	△6%
IV. Financial assets designated at cost after amortization	17,800	△9%	+57%	19,653	11,420	10,906	11,373	11,017	11,420	11,150	+2%
V. Investments in associates	83	△4%	+6%	86	81	82	78	76	81	85	△5%
VI. Fixed assets	95	+22%	+12%	78	87	89	85	91	87	44	+95%
VII. Investments in real estate	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets	78	△1%	△2%	79	80	78	80	82	80	85	△6%
IX. Prepaid tax	51	+421%	+30%	10	23	59	39	3	23	3	+591%
X. Deferred income tax assets	2	△2%	+12%	1.6	1.8	1.7	1.4	1.4	1.8	1.6	+13%
XI. Other Assets	16	△16%	+24%	19	38	13	13	15	38	16	+137%
Total liabilities	52,263	+3%	+38%	50,881	39,780	37,472	37,865	35,357	39,780	33,669	+18%
I. Financial liabilities at Fair Value	13,611	△1%	+4%	13,728	12,576	12,602	13,066	12,505	12,576	11,822	+6%
II. Deposits	11,444	+6%	+90%	10,847	7,040	6,321	6,013	6,037	7,040	5,836	+21%
III. Borrowings	21,119	+9%	+39%	19,426	17,322	15,634	15,186	13,342	17,322	13,476	+29%
IV. Debenture issued	1,038	△13%	+58%	1,198	740	659	659	659	740	669	+11%
V. Defined benefit liabilities	33	+30%	+23%	25	21	30	27	20	21	16	+35%
VI. Reserve for contingent liabilities	14	+2%	+15%	14	14	13	13	12	14	12	+15%
VII. Accrued income taxes	6	+9%	+41%	6	4	5	4	63	4	87	△95%
VIII. Deferred income tax liabilities	152	+160%	+46%	59	98	133	105	67	98	19	+406%
IX. Other liabilities	4,846	△13%	+74%	5,578	1,964	2,075	2,793	2,652	1,964	1,730	+14%
Total equity	4,965	+3%	+4%	4,806	4,949	4,871	4,784	4,677	4,949	4,662	+6%
I. Share capital	458	-	-	458	458	458	458	458	458	458	-
II. Capital surplus	1,743	-	-	1,743	1,743	1,743	1,743	1,743	1,743	1,743	-
III. Capital adjustment	(59)	-	-	(59)	(59)	(59)	(59)	(59)	(59)	(59)	-
IV. Accumulated OCI	202	+16%	+4%	174	181	192	194	184	181	161	+13%
V. Retained earnings	2,620	+5%	+7%	2,488	2,624	2,535	2,446	2,350	2,624	2,358	+11%
VI. Minority interest	-	-	-	-	-	-	-	-	-	-	-

Separate balance sheet

Appendix

(KRW billion)

	2Q 20	(QoQ)	(YoY)	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	2019	2018	(YoY)
Total Asset	52,065	+2%	+31%	50,899	41,228	39,462	39,775	37,303	41,228	35,633	+16%
I. Cash and cash equivalents	2,734	+31%	+122%	2,091	1,266	1,042	1,234	1,041	1,266	1,224	+3%
II. Financial assets designated at Fair Value	32,247	+7%	+21%	30,044	28,366	27,459	26,592	24,728	28,366	22,439	+26%
III. Financial assets designated at OCI	3,770	+6%	+23%	3,571	3,089	2,642	3,056	2,970	3,089	3,282	△6%
IV. Financial assets designated at cost after amortization	12,616	△14%	+53%	14,605	7,745	7,727	8,243	8,023	7,745	8,211	△6%
V. Investments in associates	479	+13%	+7%	424	579	371	449	367	579	339	+71%
VI. Fixed assets	87	+27%	+11%	69	77	80	79	83	77	42	+83%
VII. Investments in real estate	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets	75	△1%	△2%	75	76	74	76	79	76	82	△7%
IX. Prepaid tax	43	+1275%	+24%	3	17	54	35	-	17	-	-
X. Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	-
XI. Other Assets	13	△22%	+22%	17	13	12	11	13	13	14	△9%
Total liabilities	47,212	+2%	+35%	46,197	36,363	34,677	35,065	32,690	36,363	31,025	+17%
I. Financial liabilities at Fair Value	13,611	△1%	+4%	13,728	12,576	12,601	13,065	12,505	12,576	11,822	+6%
II. Deposits	9,256	+6%	+104%	8,715	5,529	4,788	4,546	4,532	5,529	4,366	+27%
III. Borrowings	18,309	+8%	+32%	16,938	15,464	14,425	13,893	12,218	15,464	12,340	+25%
IV. Debenture issued	1,038	△13%	+58%	1,198	740	659	659	659	740	669	+11%
V. Defined benefit liabilities	32	+29%	+25%	25	21	28	25	19	21	16	+35%
VI. Reserve for contingent liabilities	15	+6%	+20%	14	14	13	13	13	14	13	+15%
VII. Accrued income taxes	-	-	-	-	-	-	-	56	-	82	-
VIII. Deferred income tax liabilities	150	+163%	+46%	57	97	132	103	66	97	18	+446%
IX. Other liabilities	4,801	△13%	+74%	5,521	1,920	2,030	2,761	2,623	1,920	1,701	+13%
Total equity	4,853	+3%	+3%	4,702	4,865	4,785	4,710	4,613	4,865	4,608	+6%
I. Share capital	458	-	-	458	458	458	458	458	458	458	-
II. Capital surplus	1,743	-	-	1,743	1,743	1,743	1,743	1,743	1,743	1,743	-
III. Capital adjustment	(36)	-	-	(36)	(36)	(36)	(36)	(36)	(36)	(36)	-
IV. Accumulated OCI	178	+20%	△3%	149	169	172	183	177	169	157	+7%
V. Retained earnings	2,509	+5%	+6%	2,388	2,531	2,448	2,361	2,270	2,531	2,285	+11%

Consolidated income statement

Appendix

(KRW billion)

	2Q 20	(QoQ)	(YoY)	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	2019	2018	(YoY)
Net revenues	384.9	+113%	+26%	181.1	308.6	295.9	306.7	310.6	1,221.8	1,134.2	+8%
Brokerage commissions	173.6	+31%	+132%	132.7	74.0	68.4	74.8	73.9	291.2	374.7	△22%
Financial product sales	46.8	△38%	△21%	75.7	82.4	64.7	59.3	39.2	245.5	211.8	+16%
(Wrap account)	3.0	△8%	△10%	3.3	4.5	3.2	3.4	4.9	16.0	18.9	△15%
(Fund)	12.3	△18%	△23%	15.0	13.1	15.9	15.9	14.0	58.9	62.2	△5%
(OTC derivatives)	26.0	△50%	△24%	52.0	59.1	39.6	34.1	13.5	146.3	109.9	+33%
(Others)	5.4	△1%	△8%	5.4	5.7	6.0	5.9	6.7	24.3	20.8	+17%
Trading and interest income	140.3	T/P	+2%	(54.6)	104.4	147.6	137.6	168.2	557.8	450.7	+24%
Investment banking	23.0	△6%	△22%	24.6	46.6	11.1	29.6	22.7	109.9	89.2	+23%
Other income	14.6	+1%	+25%	14.4	10.9	10.2	11.6	12.9	45.6	34.4	+33%
Commission expenses	(13.3)	-	-	(11.7)	(9.7)	(6.2)	(6.2)	(6.3)	(28.3)	(26.5)	-
Operating expenses	208.4	+31%	+21%	159.1	194.5	176.0	172.7	161.0	704.2	676.1	+4%
Personnel expenses	130.0	+47%	+28%	88.6	104.4	89.1	101.5	93.6	388.6	380.3	+2%
Depreciation & Amortization	15.1	△0.2%	△8%	15.1	15.6	16.2	16.4	15.7	63.9	35.6	+80%
G&A expenses	63.3	+14%	+16%	55.4	74.5	70.7	54.8	51.7	251.7	260.1	△3%
(IT expenses)	20.2	+7%	+10%	18.9	20.8	19.5	18.4	18.7	77.3	75.5	+2%
(Rent)	1.4	△4%	+182%	1.5	1.4	1.4	0.5	1.8	5.1	35.3	△86%
(Advertisement)	6.1	+311%	△3%	1.5	5.2	3.8	6.2	3.0	18.2	15.8	+16%
(Others)	35.6	+6%	+20%	33.5	47.1	46.0	29.7	28.3	151.0	133.6	+15%
Operating income	176.6	+703%	+32%	22.0	114.1	119.8	134.0	149.6	517.6	458.1	+13%
Non-operating revenues	2.9	+877%	-	0.3	1.0	3.1	(1.5)	2.6	5.2	3.3	+57%
Pretax income	179.5	+706%	+35%	22.3	115.1	122.9	132.5	152.2	522.7	461.4	+13%
Tax	47.7	+595%	+32%	6.9	25.7	33.9	36.3	35.0	130.9	127.3	+3%
Net income	131.7	+755%	+37%	15.4	89.5	88.9	96.2	117.2	391.8	334.1	+17%
(Majority share)	131.7	+755%	+37%	15.4	89.5	88.9	96.2	117.2	391.8	334.1	+17%

Separate income statement

Appendix

(KRW billion)

	2Q 20	(QoQ)	(YoY)	1Q 20	4Q 19	3Q 19	2Q 19	1Q 19	2019	2018	(YoY)
Net revenues	364.6	+137%	+26%	154.0	285.8	269.8	289.7	291.7	1,137.0	1,076.2	+6%
Brokerage commissions	163.8	+37%	+145%	120.0	65.8	60.3	66.9	67.0	260.0	343.5	△24%
Financial product sales	46.8	△38%	△31%	75.7	82.4	64.7	59.3	39.2	245.6	211.8	+16%
(Wrap account)	3.0	△8%	△10%	3.3	4.5	3.2	3.4	4.9	16.0	18.9	△15%
(Fund)	12.3	△18%	△23%	15.0	13.1	15.9	15.9	14.0	58.9	62.2	△5%
(OTC derivatives)	26.0	△50%	△24%	52.0	59.1	39.6	34.1	13.5	146.3	109.9	+33%
(Others)	5.4	△1%	△8%	5.4	5.7	6.0	5.9	6.7	24.3	20.8	+17%
Trading and interest income	121.1	T/P	△2%	(74.0)	88.6	122.1	124.0	154.7	489.3	413.9	+18%
Investment banking	36.7	△5%	△1%	38.5	53.6	20.3	36.9	30.3	141.2	97.4	+45%
Other income	8.6	△7%	△23%	9.3	8.2	11.1	11.1	9.2	39.7	45.7	+8%
Commission expenses	(12.4)	-	-	(15.5)	(12.8)	(8.8)	(8.5)	(8.7)	(38.9)	(36.1)	-
Operating expenses	199.3	+37%	+22%	145.2	176.5	152.6	163.8	150.3	643.2	633.0	+2%
Personnel expenses	124.4	+50%	+29%	82.7	98.9	84.2	96.6	88.8	368.5	361.7	+2%
Depreciation & Amortization	13.8	△0.5%	△10%	13.8	14.3	14.7	15.3	14.6	58.9	34.1	+73%
G&A expenses	61.1	+26%	+18%	48.7	63.2	53.7	51.9	47.0	215.8	237.2	△9%
(IT expenses)	18.6	+7%	+9%	17.4	19.3	18.1	17.1	17.3	71.9	70.1	+2%
(Rent)	1.1	△7%	+309%	1.2	1.1	1.0	0.3	1.6	4.0	31.9	△87%
(Advertisement)	5.9	+349%	△3%	1.3	5.5	3.7	6.1	2.9	18.1	15.4	+18%
(Others)	35.5	+24%	+25%	28.7	37.3	30.9	28.4	25.3	121.8	119.8	+2%
Operating income	165.3	+1776%	+31%	8.8	109.3	117.2	125.9	141.4	493.8	443.2	+11%
Non-operating revenues	1.5	△64%	+37%	4.0	(1.6)	2.4	1.06	1.08	2.9	(3.0)	-
Pretax income	166.7	+1197%	+31%	12.9	107.7	119.6	126.9	142.5	496.7	440.2	+13%
Tax	45.1	+1079%	+26%	3.8	24.9	33.3	35.8	32.6	126.5	119.5	+6%
Net income	121.6	+1247%	+33%	9.0	82.8	86.3	91.2	109.9	370.2	320.7	+15%

Client assets under management

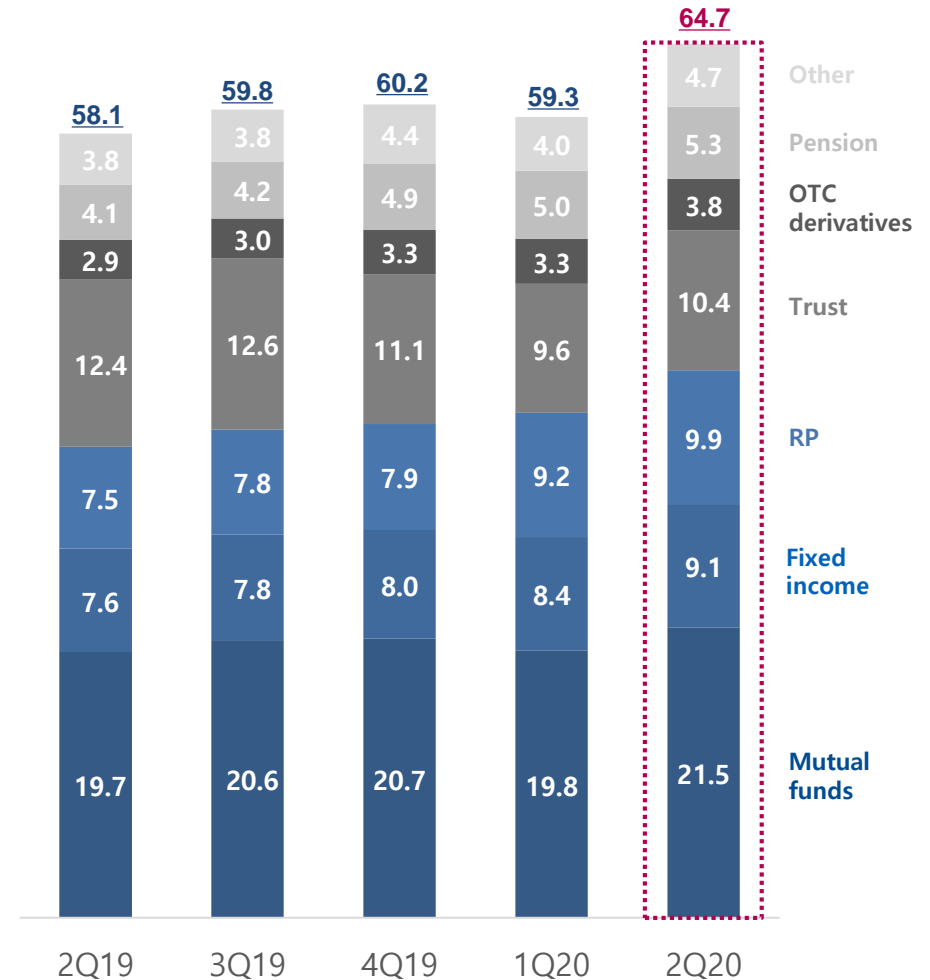
Client asset breakdown

(KRW trillion)

	2Q19	3Q19	4Q19	1Q20	2Q20
Client assets	193.2	189.8	200.0	181.4	218.2
Equity	134.6	129.1	138.3	117.3	148.7
Investment products	58.1	59.8	60.2	59.3	64.7
Fund	19.7	20.6	20.7	19.8	21.5
Fixed Income	7.6	7.8	8.0	8.4	9.1
Repo	7.5	7.8	7.9	9.2	9.9
Trust	12.4	12.6	11.1	9.6	10.4
OTC derivatives	2.9	3.0	3.3	3.3	3.8
Pension	4.1	4.2	4.9	5.0	5.3
Other (CP, cash, etc.)	3.8	3.8	4.4	4.0	4.7
Deposit	0.5	0.9	1.5	4.8	4.8

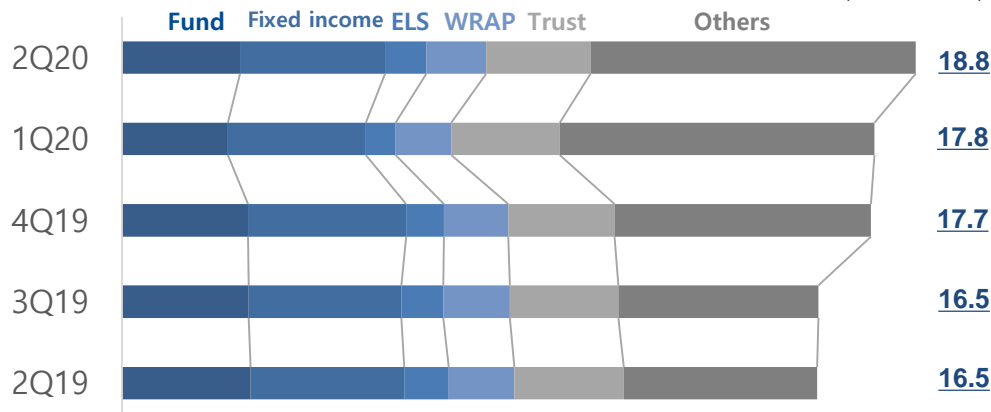
Financial product classification

(KRW trillion)



HNWI Financial products balance

(KRW trillion)



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