

Samsung Securities Co., Ltd.

3Q 2019 Earnings Release

Nov 2019
Investor Relations

Samsung Securities



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2019 Earnings highlight

3Q 2019 YTD

➤ **Maintained solid financial results with pretax income of W407.6bn (YoY Δ 0.4%)**
* Consolidated

✓ Net income increased 2% YoY to W302.4bn, with ROE of 8.5%
* Consolidated

➤ **IB and trading continue to grow through strong capital biz**

✓ IB growth continues, net revenue recorded W87.6bn in 3Q19
* Separate

✓ Trading and interest income increased 19% YoY to W400.8bn
* Separate

➤ **Total client asset remained stable at W190tn with continued net inflow**

✓ Despite weak stock market, continued inflow of new clients led average asset per client to remain at W950mn

✓ Retail financial product asset increased 16% to W27.4tn from 2018 year-end

3Q 2019

➤ **Solid record of W122.9bn pretax income (YoY +31%), despite high market fluctuation**
* Consolidated

✓ Net income increased 38% YoY to W88.9bn
* Consolidated

➤ **All divisions outperformed YoY, except for brokerage as trading volume declined**

Income statement (Summary)

☐ Recorded ROE of 7.4% in 3Q19, 8.5% YTD

(KRW billion)

	3Q19	QoQ	YoY	2Q19	3Q18	3Q19(YTD)	3Q18(YTD)	YoY
Net revenues (Separate)	269.8	△7%	+13%	289.7	238.5	851.2	888.8	△4%
Brokerage ¹	60.3	△10%	△6%	66.9	64.2	194.2	287.8	△33%
Financial product sales ²	64.7	+9%	+91%	59.3	33.9	163.2	187.2	△13%
Trading & interest income	122.1	△2%	+1%	124.0	121.2	400.8	338.1	+19%
Investment banking	20.3	△45%	+16%	36.9	17.6	87.6	63.8	+37%
Other ³	11.1	-	+6%	11.1	10.5	31.5	38.2	△18%
Commission expenses	(8.8)	+4%	-	(8.5)	(8.8)	(26.0)	(26.2)	△1%
Operating expenses (Separate)	152.6	△7%	+2%	163.8	149.7	466.7	491.5	△5%
Operating income	117.2	△7%	+32%	125.9	88.8	384.5	397.3	△3%
Pretax income (Separate)	119.6	△6%	+37%	126.9	87.1	389.0	394.5	△1%
Income tax expense	33.3	△7%	+31%	35.8	25.5	101.6	105.7	△4%
Net income (Separate)	86.3	△5%	+40%	91.2	61.6	287.4	288.8	△1%
Pretax income (consolidated)	122.9	△7%	+31%	132.5	93.6	407.6	409.1	△0.4%
Net income (consolidated)	88.9	△8%	+38%	96.2	64.2	302.4	296.9	+2%
ROE (Annualized, consolidated)	7.4%	△0.7%p	+1.8%p	8.1%	5.6%	8.5%	8.7%	△0.2%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

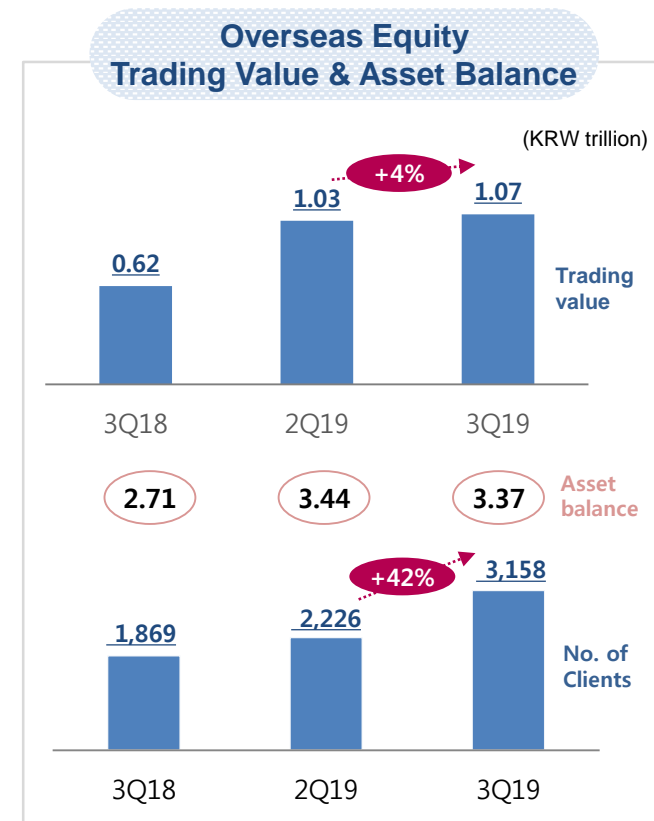
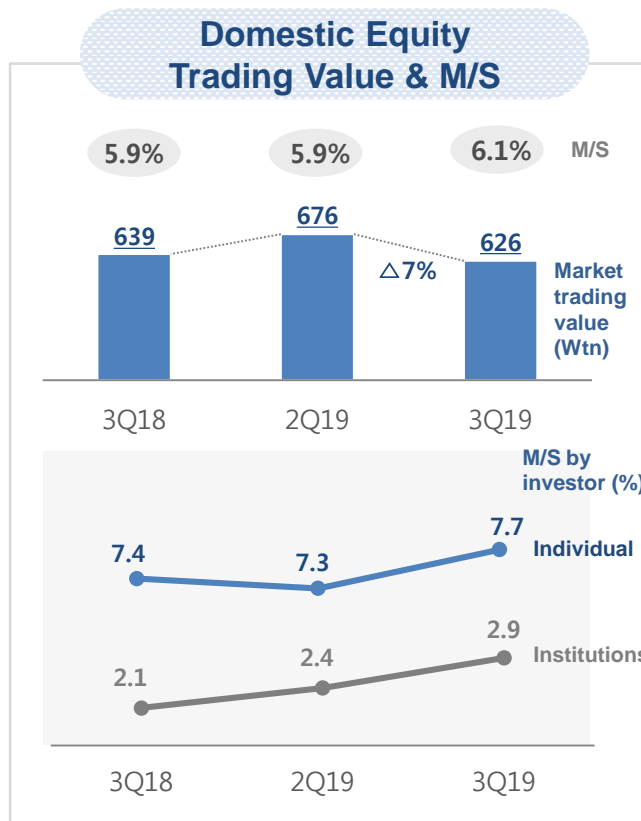
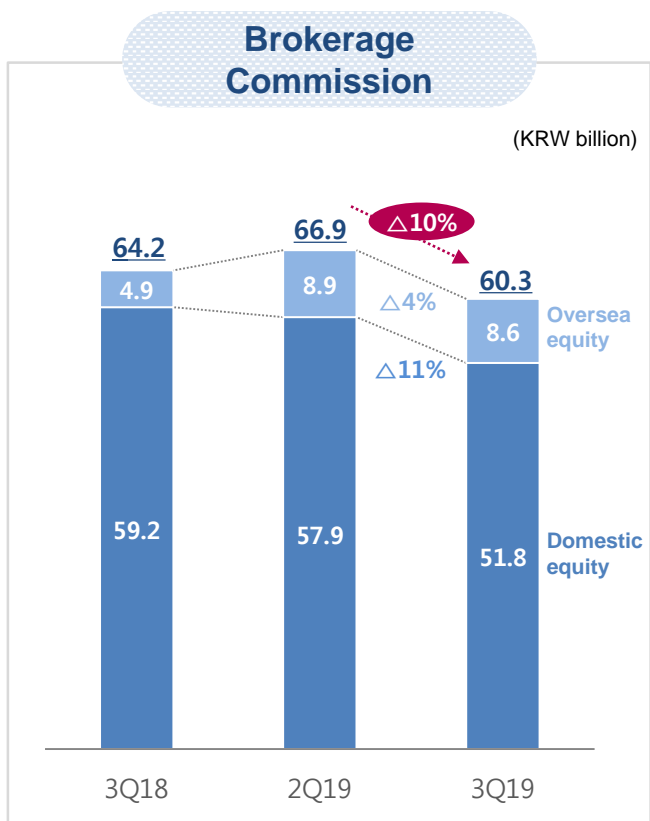
Brokerage: W60.3bn ($\Delta 10\%$ QoQ, $\Delta 6\%$ YoY)

□ Brokerage commission decreased with lower trading volume due to growing market uncertainty

✓ Individual investors M/S: 3Q18 7.4% → 2Q19 7.3% → 3Q19 7.7%
 (Online investors M/S : 6.8% 6.9% 7.3%)

□ Oversea brokerage clients and trading volume increased through minimum fee waiver and trading system improvement

* Min. fee waived since 1Aug19 for US, China (Shenzhen/Shanghai – HK Stock Connect), HK, Japan



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

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

Source: Samsung Securities

Financial product sales: W64.7bn (+9% QoQ, +91% YoY)

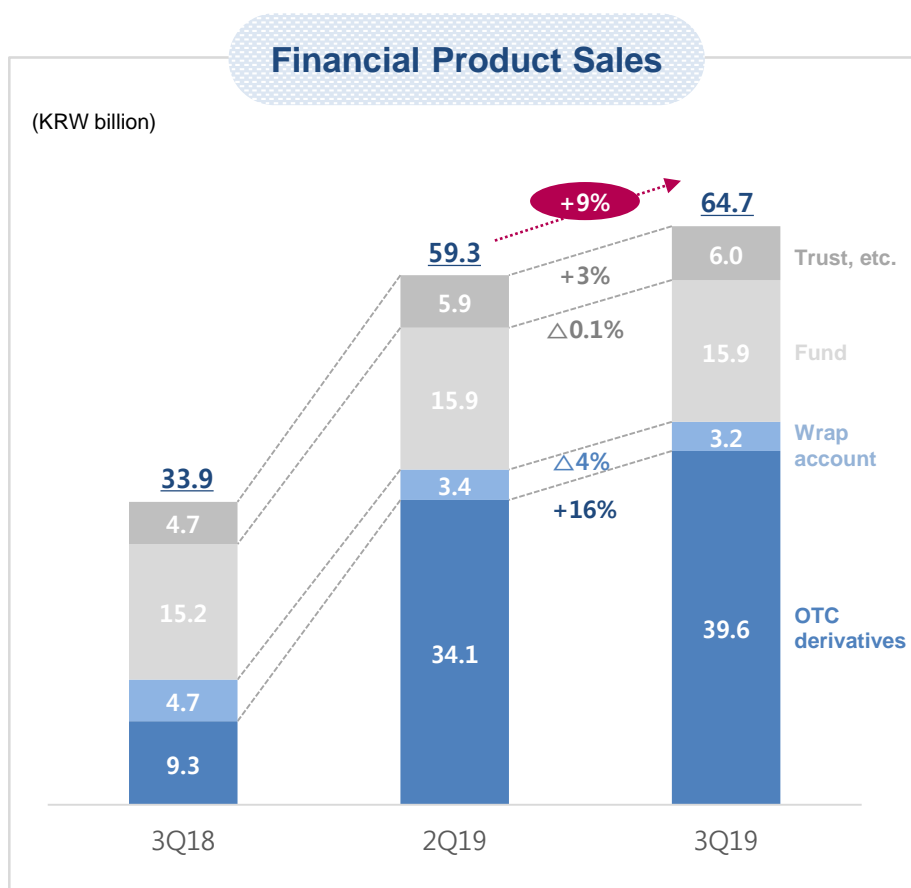
□ Financial product sales increased due to improved sales of OTC derivatives and Trust

✓ OTC derivatives revenue increased 16% QoQ on improved early-redemption volume of DLS

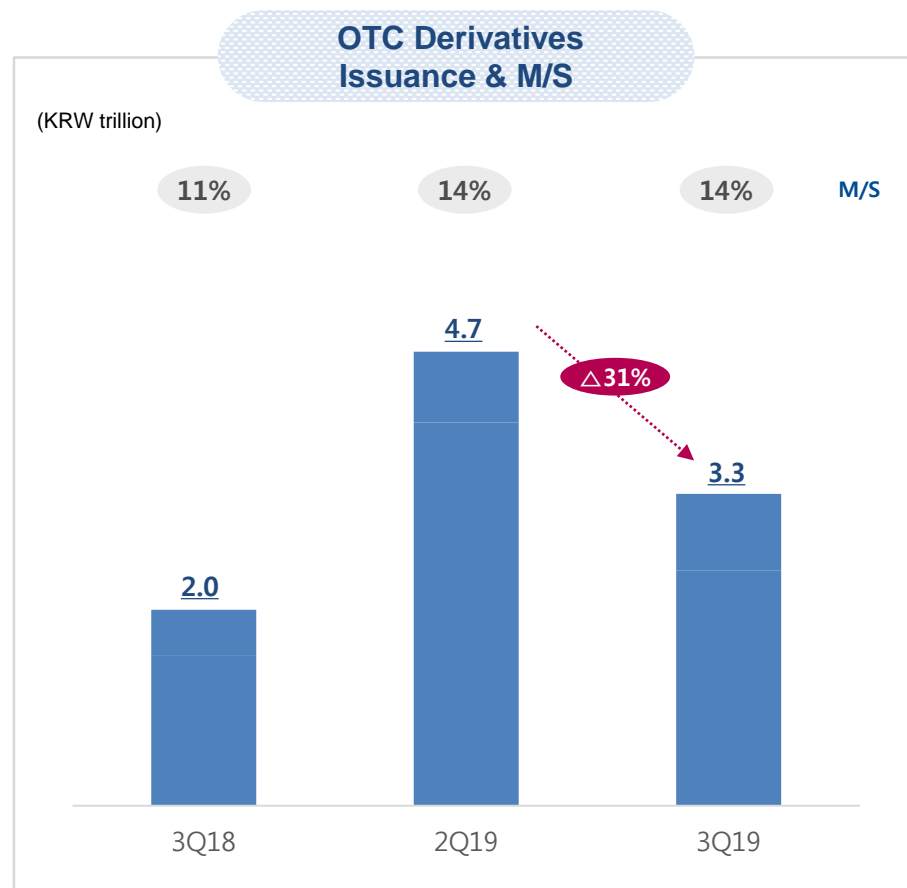
* DLS early-redemption volume : 3Q18 W4bn → 2Q19 124 → 3Q19 353 / Issued volume : 3Q18 W480bn → 2Q19 736 → 3Q19 799

✓ ELS early-redemption volume decreased due to weak global stock indices, but overall volume increased YoY

* ELS early-redemption volume : 3Q18 W1.2tn → 2Q19 3.2 → 3Q19 2.8



Note : Net of related expenses from wrap accounts



Note: Excluding sales to defined contribution retirement pensions

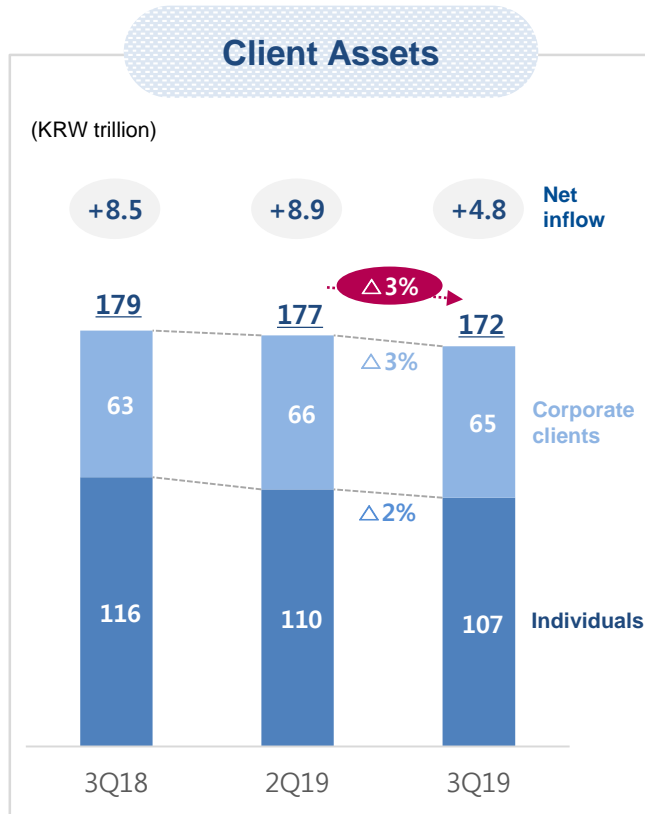
(Note) Wealth Management client base : W172tn ($\Delta 3\%$ QoQ, $\Delta 4\%$ YoY)

WM client assets reduced as weak stock prices led to value depreciation

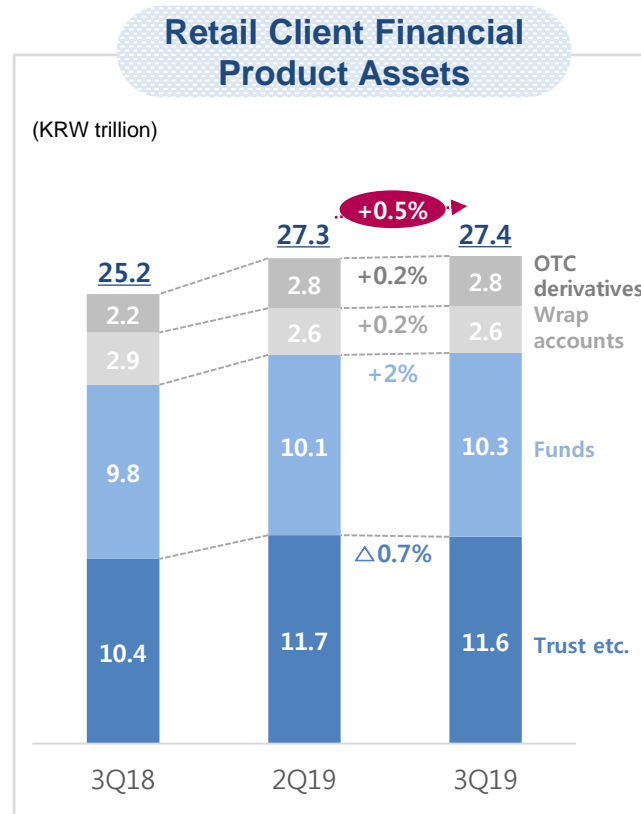
✓ Retail product assets maintained over W27tn despite stock market decline

Number of HNWI clients decreased 3%

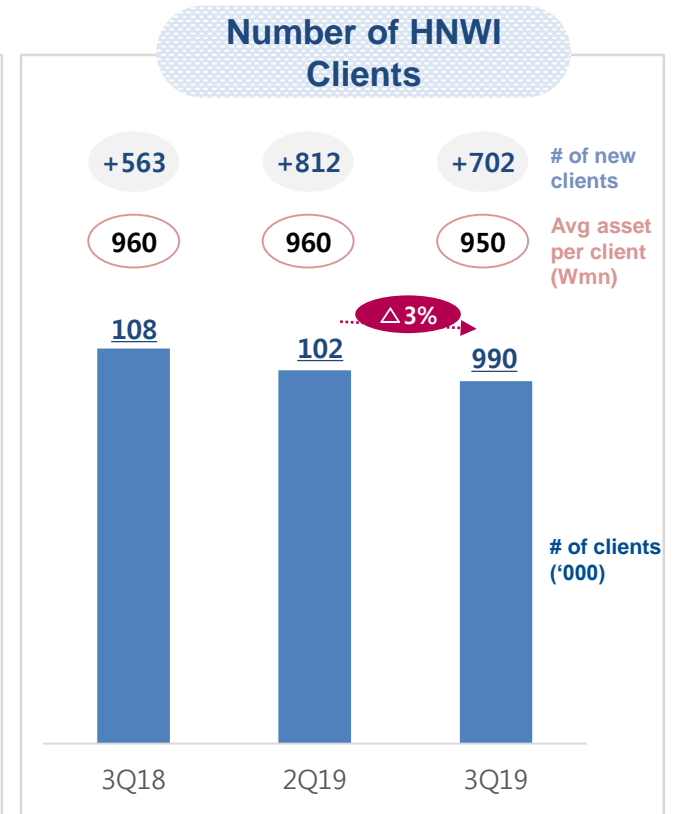
✓ Average asset per HNWI client level maintained from previous quarter



Note: Corporate clients = WM corporate clients



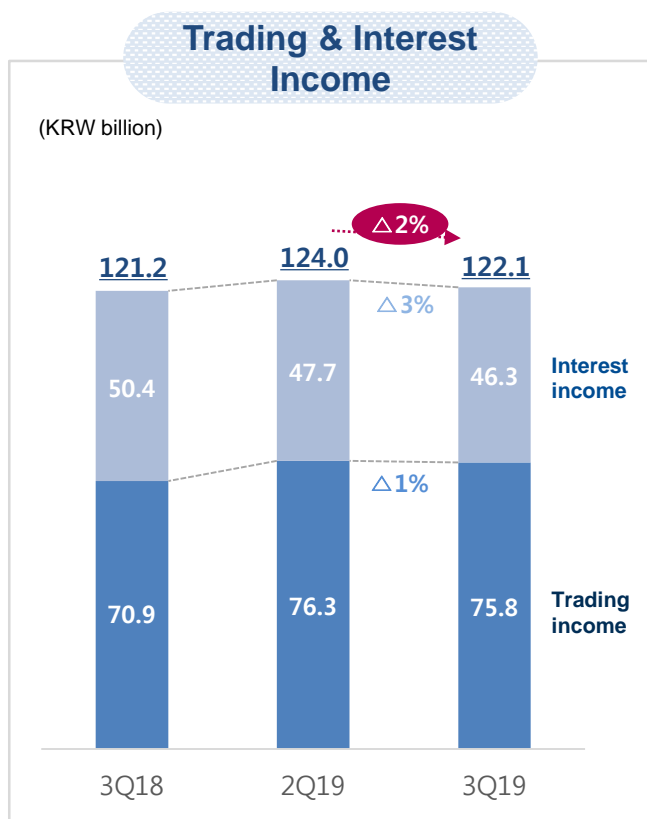
Note: End balance



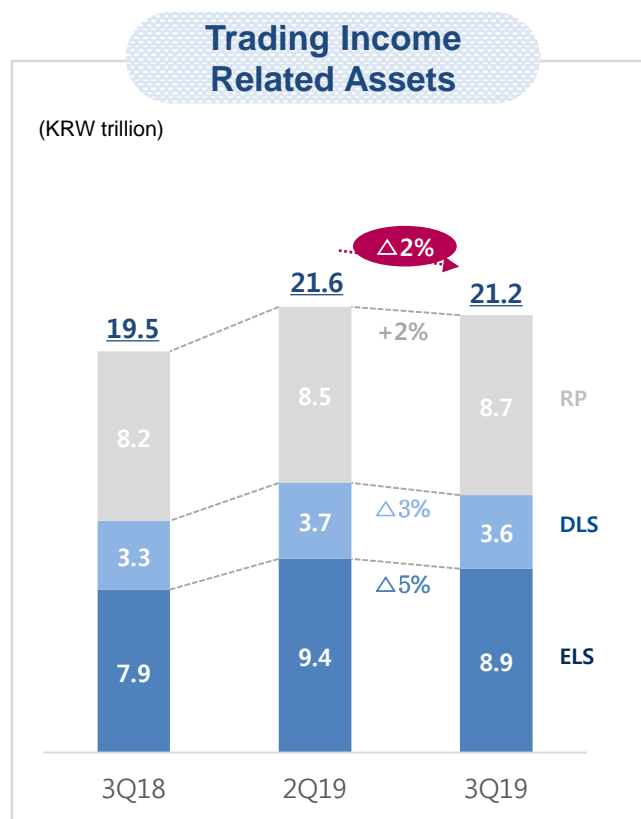
Note: End balance

Trading & interest income: W122.1bn ($\Delta 2\%$ QoQ, $+1\%$ YoY)

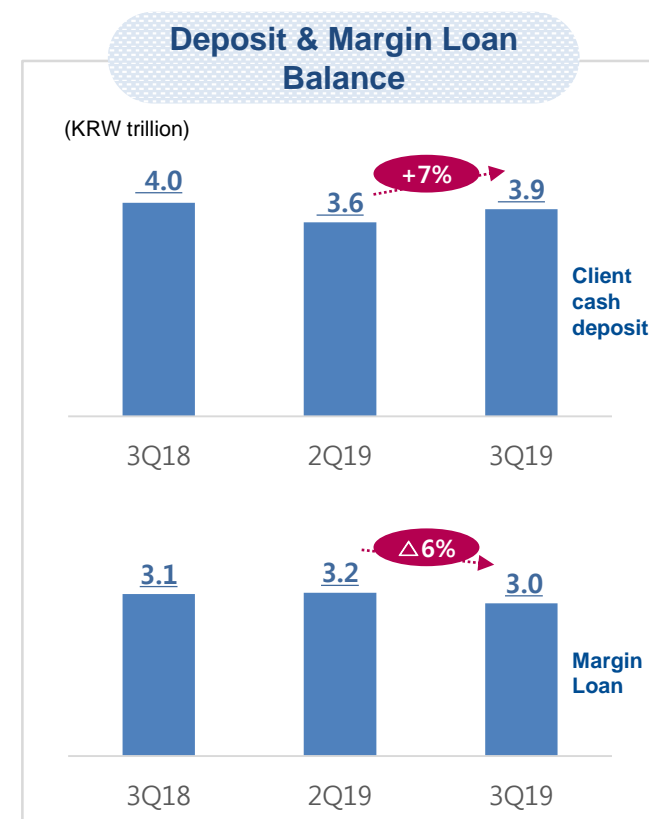
- Trading & interest income remained stable at 2Q19 level
 - ✓ Trading income remained stable, despite Aug, Sep bond value depreciation
- Deposit balance increased 7%, margin loan balance decreased 6%



Source: Samsung Securities



Note: End balance



Note: Monthly end balance

Investment banking: W20.3bn ($\Delta 45\%$ QoQ, $+16\%$ YoY)

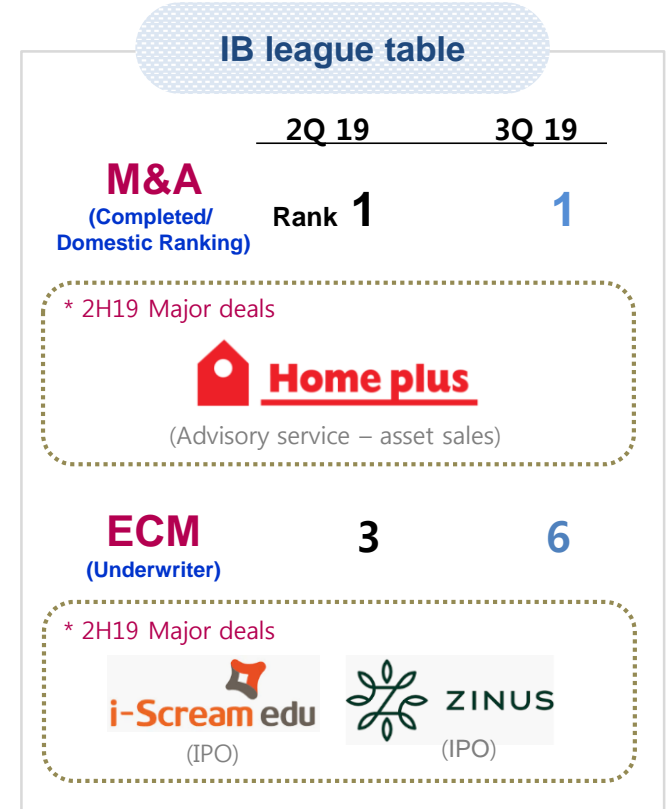
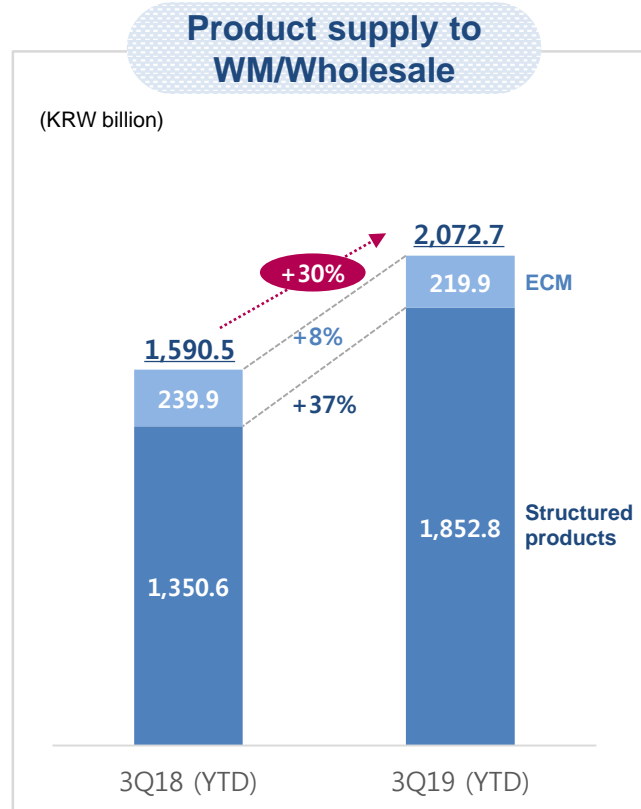
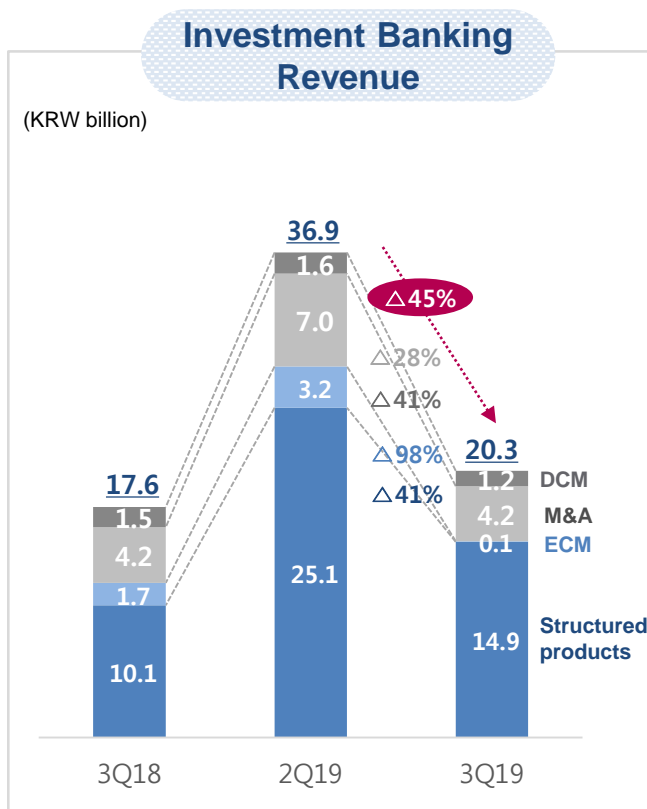
□ IB revenue decreased due to weak deal flow

✓ Base effect from high earnings in 2Q19 and delayed deals caused earnings to decrease, but higher earnings anticipated for 4Q19

* Deals from 2Q19: France Le Meilleur office fund, Crystal park office fund

* IPO pipeline: Medpacto, NovMetaPharma

□ Product supply showed continued growth, YTD volume increased 30% YoY

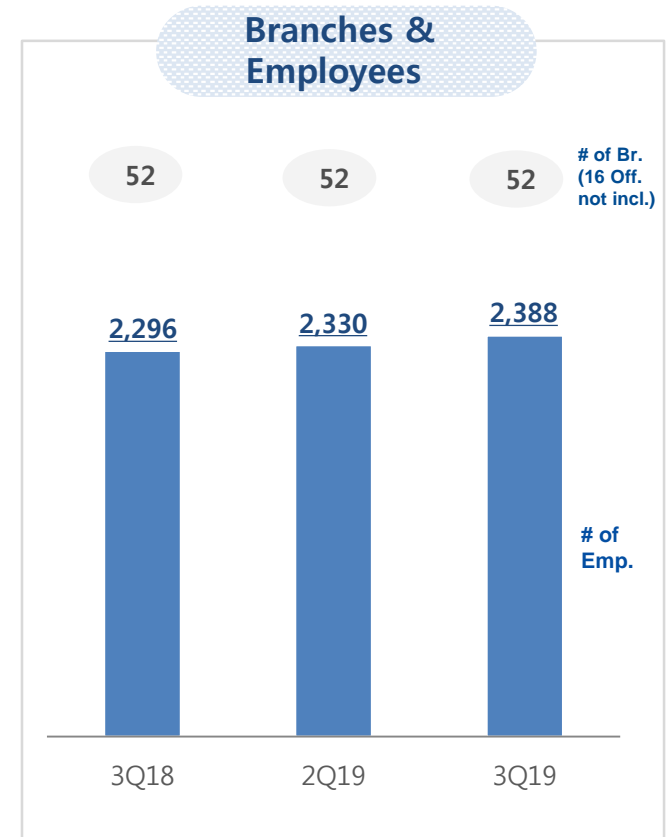
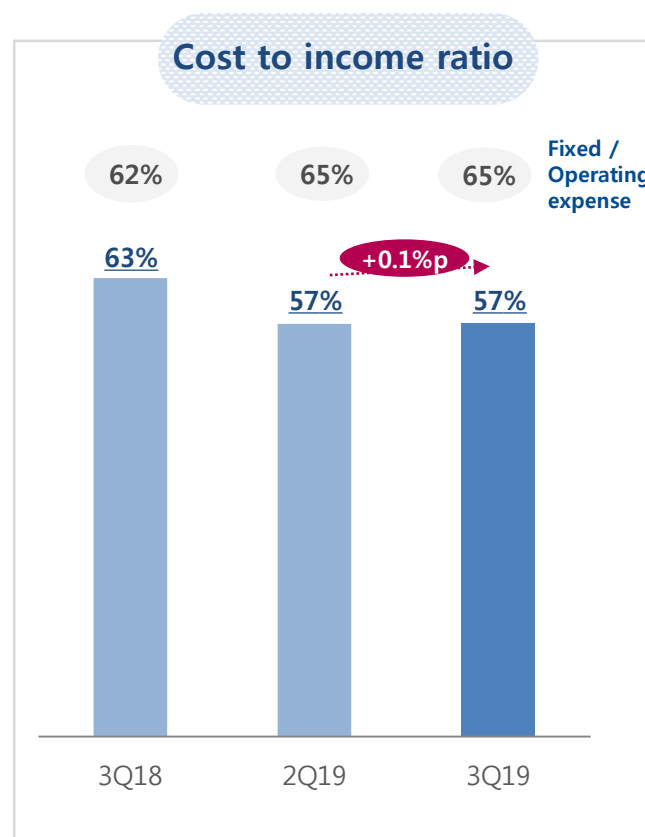
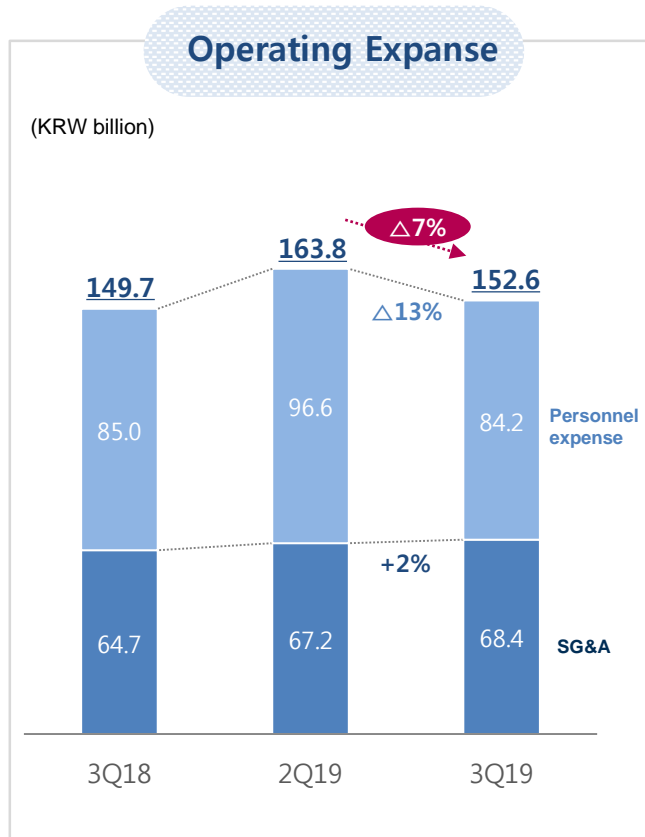


Note : Structured products include structured products related revenue, forex etc.

Note: Based on The Bell league table, M&A ranking based on domestic firms league table

Operating expense : W152.6bn ($\Delta 7\%$ QoQ, $+2\%$ YoY)

- Operating expense declined due to decreased personnel expense
- Maintained cost-to-income ratio level at 57%



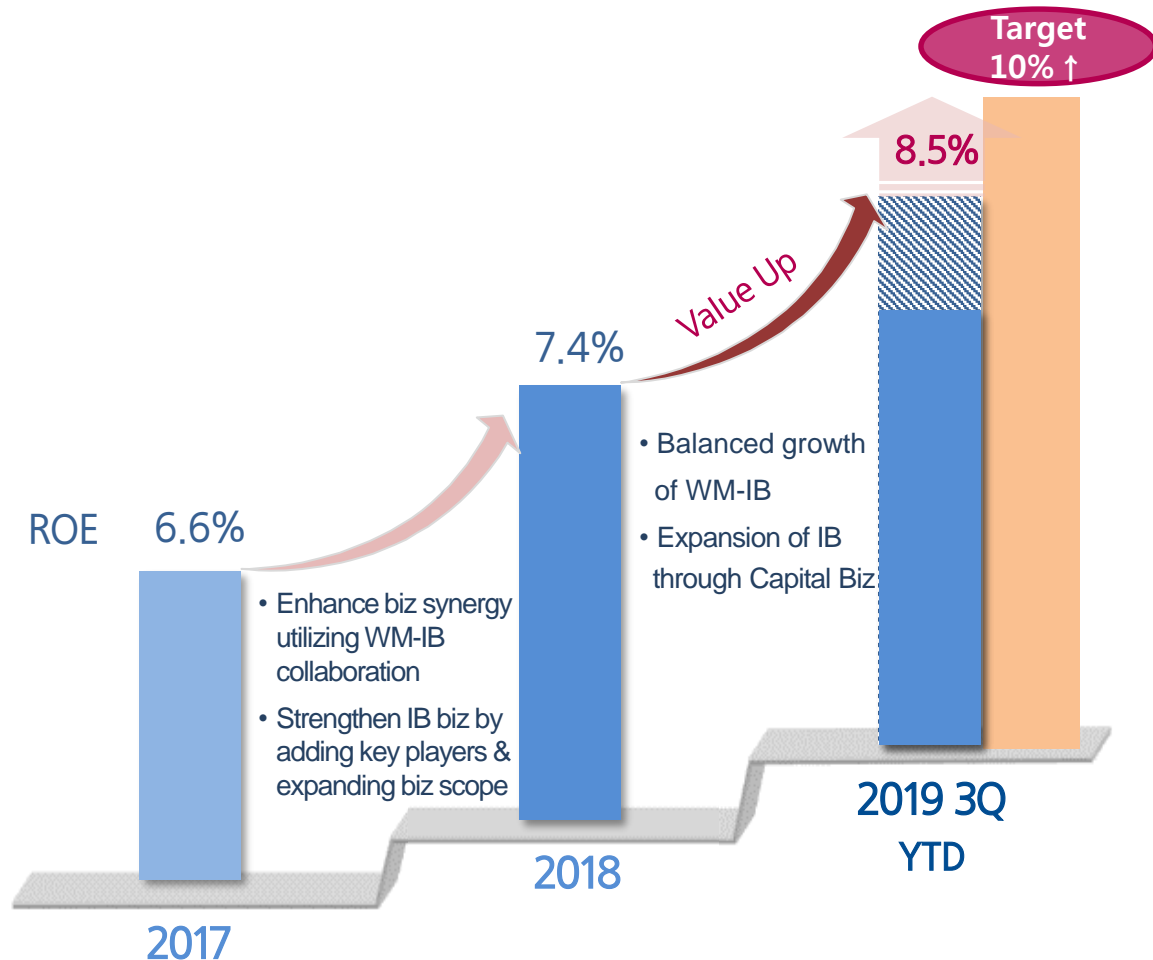
Note : Fixed expense includes personnel expenses, IT expenses, depreciation cost, rent and maintenance costs

Strategy progress update

Our business focus
WM Biz expansion
IB/Trading biz improvement

Strategy progress update – ① Our business focus (1/2)

□ Balanced growth in WM-IB to **accelerate growth momentum**



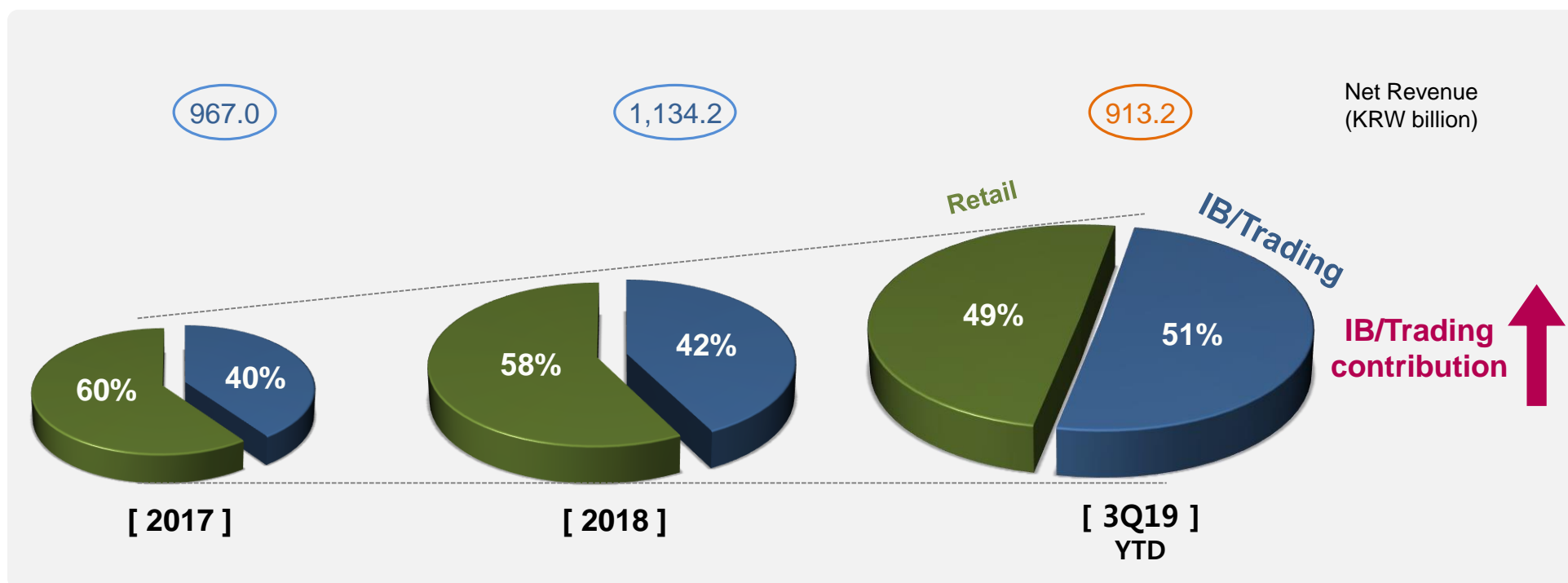
※ Consolidated basis

- ✓ (WM) **Three main objectives** to build competitive edge
 - Focus on growing UHNW & corporate clients segment to strengthen WM biz
 - Take first-mover advantage in overseas market to build-up assets
 - Pioneer digital asset management solutions for all clients
- ✓ (IB/Trading) **Effective use of capital to increase revenue**
 - Strengthen leading market position in OTC derivatives business
 - Actively enhance capital usage to improve profitability
 - Enhance global competency and provide exclusive products for clients
- ✓ Continue company wide **ROE focused management**

Strategy progress update – ① Our business focus (2/2)

- **Balanced revenue contribution from Retail and IB/Trading**
as we revamp IB/Trading biz to match market leading WM biz

[Revenue by Division]



Source: Consolidated cumulative revenue, Samsung Securities

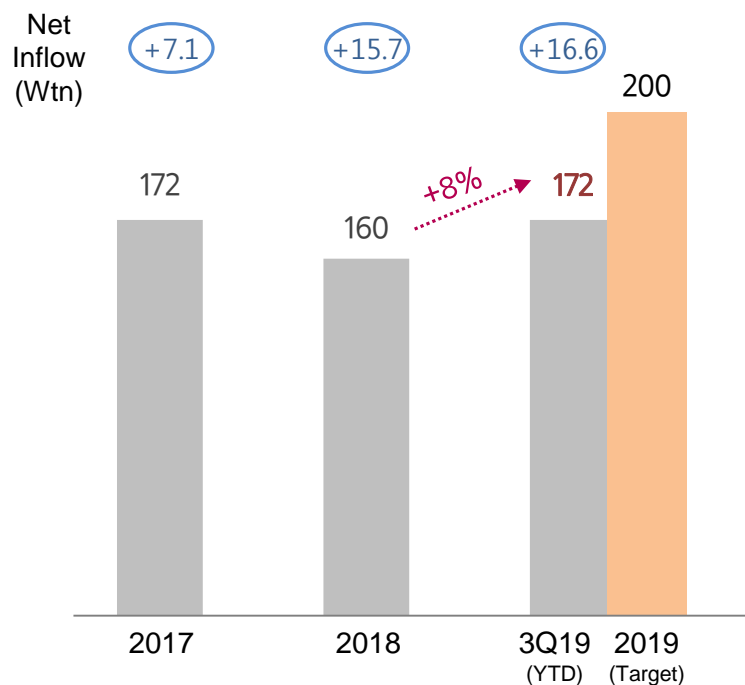
Strategy progress update – ② WM biz expansion (1/2)

- Achieved UHNWI targets as a result of successful “Asset Gathering”, such as customizing investment products and consulting based marketing

* Tax & real estate

[1 Strengthen WM client base]

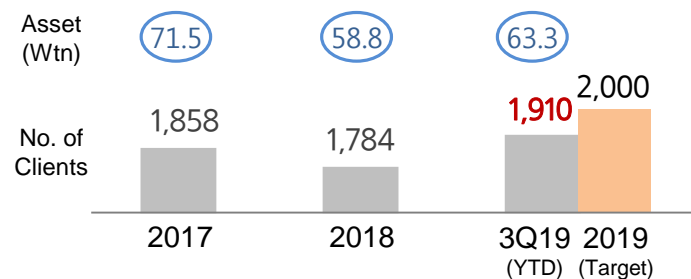
▶ WM client assets (KRW trillion)



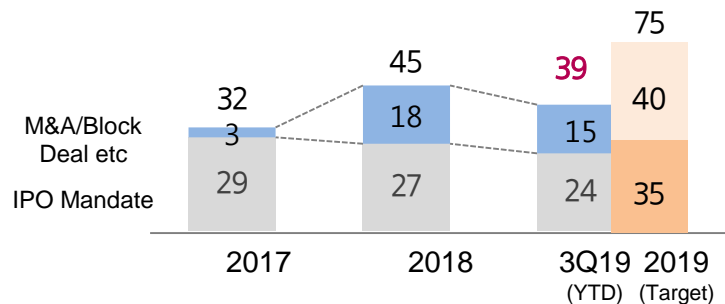
※ Month-end basis

[2 Penetrate corporations/owners]

▶ # of clients with over W3bn and total asset size



▶ (WM-IB Collaboration) Sales synergy (# of mandates)



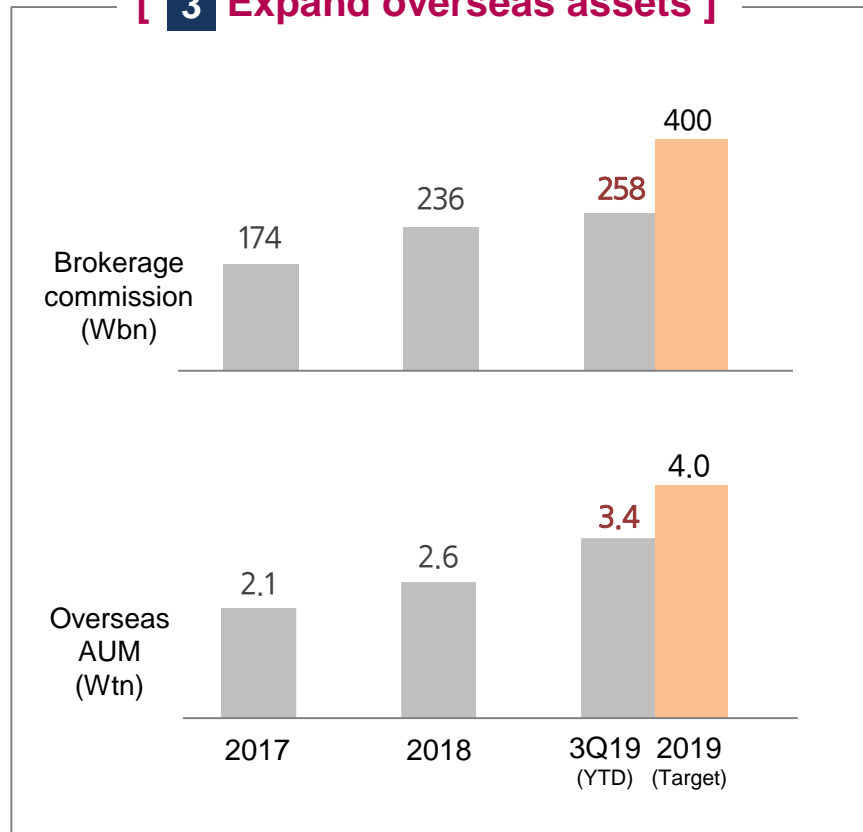
※ Cumulative basis

Strategy progress update – ② WM Biz expansion (2/2)

□ Differentiate Brand, System/Infra to strengthen ‘Overseas investment’ service

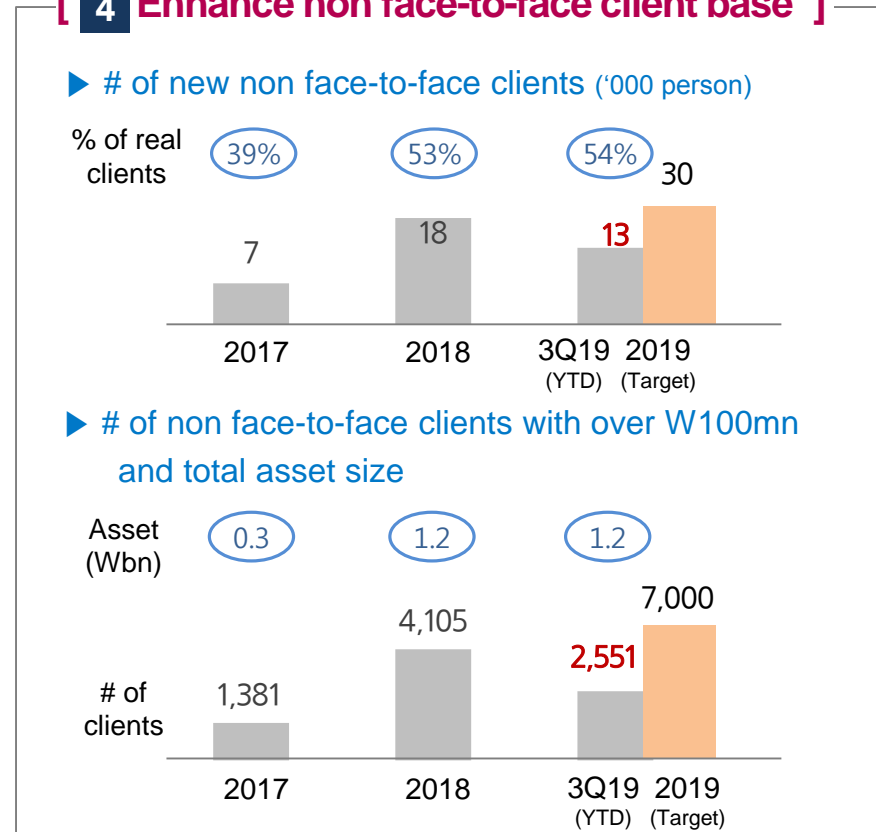
✓ Despite slow growth in non face-to-face client base due to intense competition

[3 Expand overseas assets]



※ Avg. monthly balance, Target based on month-end basis
Wrap & Trust incl.

[4 Enhance non face-to-face client base]

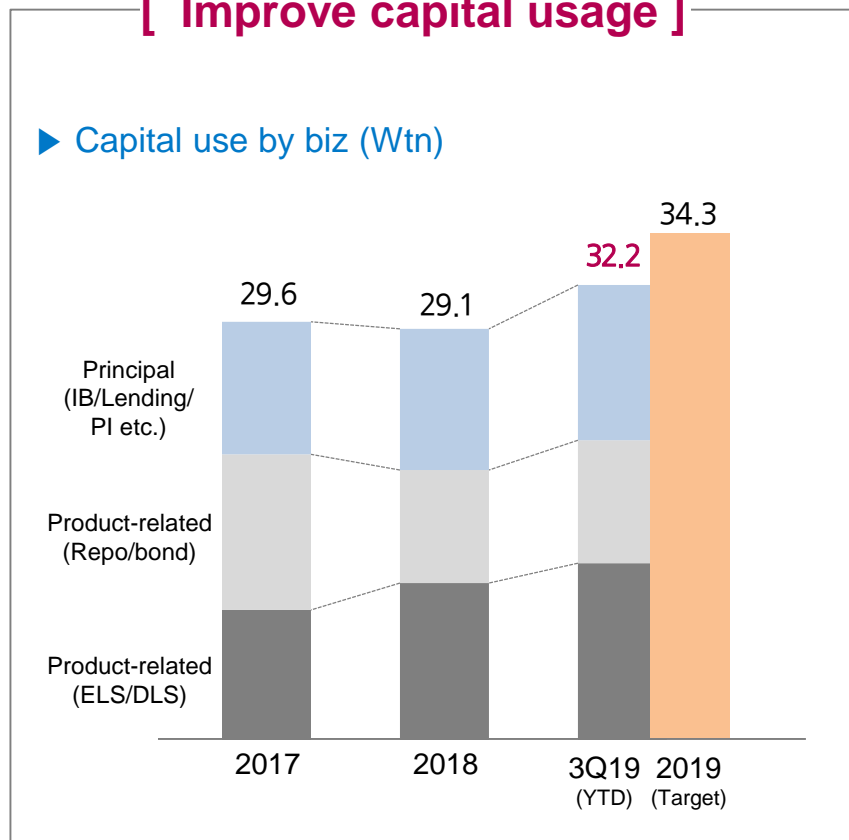


※ Cumulative basis
'Real clients' – min. asset requirement of W1mn

Strategy progress update– ③ IB/Trading biz improvement (1/2)

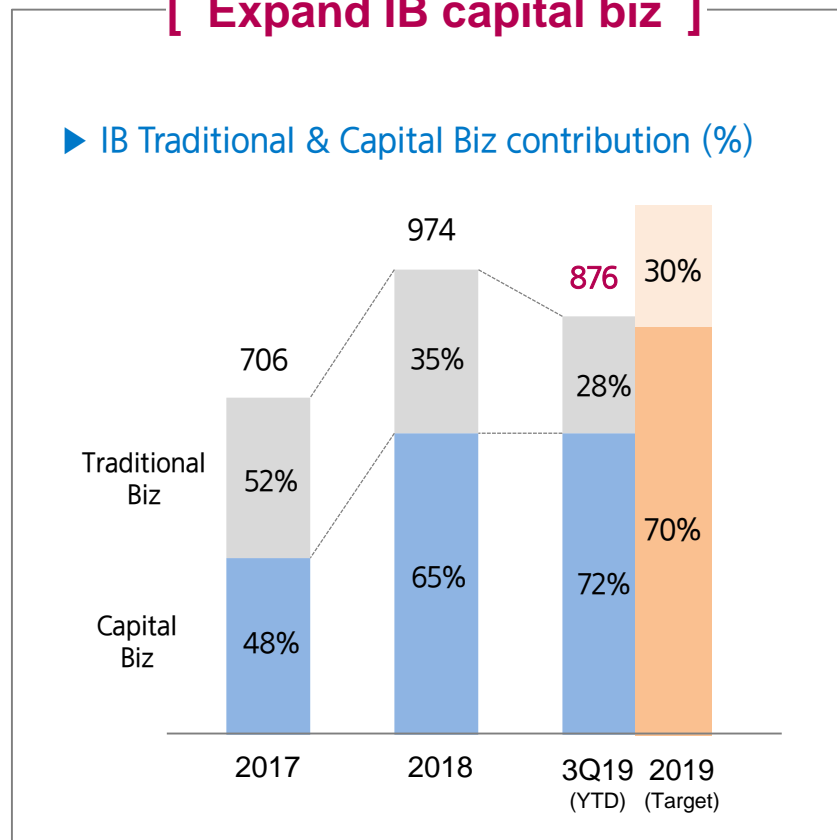
- Continue to diversify products, strengthen principal investment, and improve efficiency to achieve greater earnings

[Improve capital usage]



※ Month-end basis

[Expand IB capital biz]

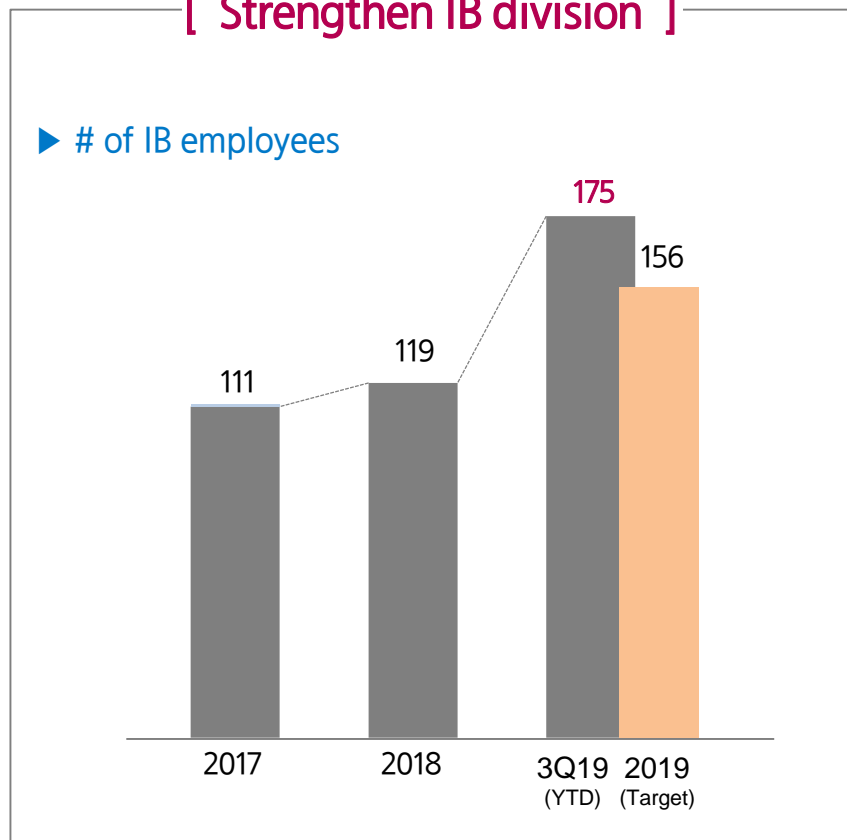


※ Cumulative basis

Strategy progress update– ③ IB/Trading biz improvement (2/2)

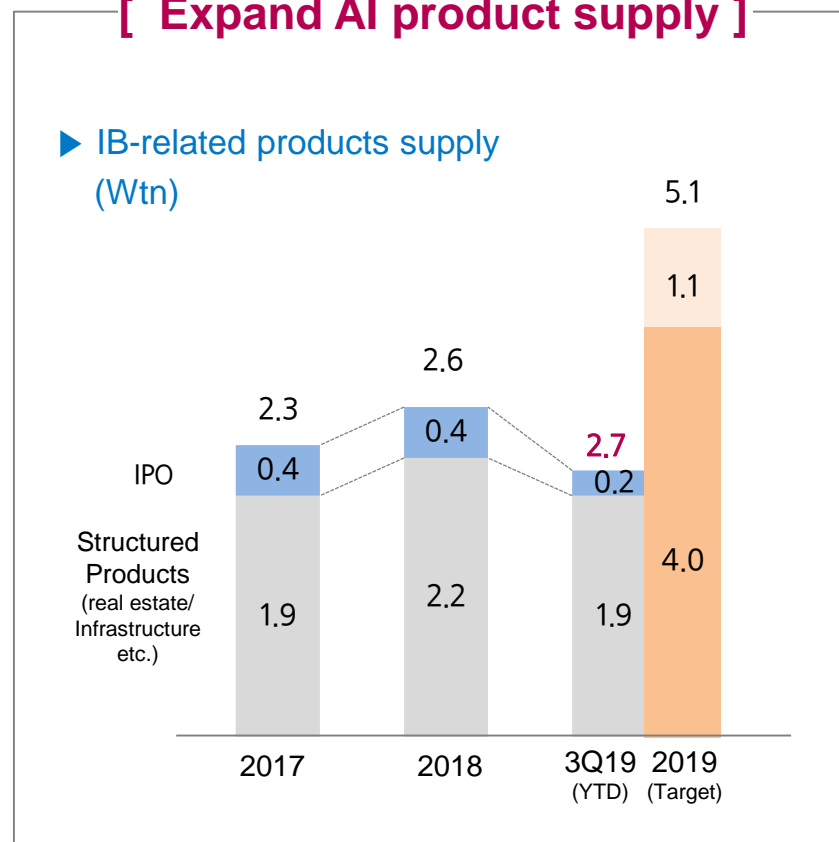
□ IB division reinforces business capabilities by **recruiting high-caliber talents**

[Strengthen IB division]



※ Month-end basis

[Expand AI product supply]



※ Cumulative basis

Appendix

Company overview

Financial statements

- Balance sheet
- Income statement

Client assets under management

Company Overview

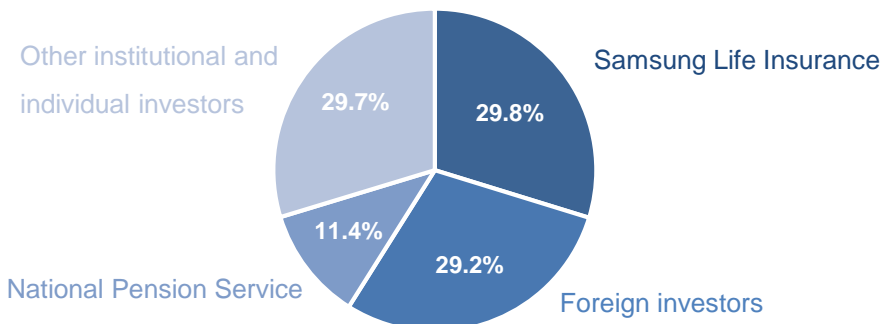
CEO	Mr. Seok-Hoon Chang	Number of branches	52 (16 offices not incl.)
Market Cap.	W3.2tn	Number of Employees (Advisors)	2,388 (755)
Credit Rating	Baa2 Stable (Moody's) AA+ Stable (KIS rating)		

▶ Key Financials

	(KRW billion)	
	3Q19	3Q18
Total assets	42,343	38,698
Shareholders' equity	4,871	4,643
Net income (YTD)	302.4	296.9
ROE(annualized, %)	8.5%	8.7%

※ 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)

Consolidated balance sheet

Appendix

(KRW billion)

	3Q 19	(QoQ)	(YoY)	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	2018	2017
Total Asset	42,343	△1%	+9%	42,649	40,034	38,331	38,698	38,497	40,195	38,331	37,948
I. Cash and cash equivalents	1,060	△15%	△4%	1,251	1,056	1,238	1,102	1,096	1,108	1,238	1,157
II. Financial assets designated at Fair Value	27,399	+3%	+19%	26,659	24,710	22,412	22,945	21,362	21,3828	22,412	19,996
III. Financial assets designated at OCI	2,656	△13%	△23%	3,069	2,982	3,295	3,441	4,648	5,882	3,295	6,921
IV. Financial assets designated at cost after amortization	10,906	△4%	△1%	11,373	11,017	11,150	10,980	11,154	11,644	11,150	9,704
V. Investments in associates	82	+5%	△4%	78	76	85	86	87	80	85	12
VI. Fixed assets	89	+5%	+100%	85	91	44	45	45	46	44	49
VII. Investments in real estate	-	-	-	-	-	-	-	-	2	-	2
VIII. Intangible assets	78	△2%	△7%	80	82	85	83	87	90	85	90
IX. Prepaid tax	58.8	+50%	+1,956%	39	3	3	3	2	2	3	1.5
X. Deferred income tax assets	1.7	+21%	△14%	1.4	1.4	1.6	2	2	2	1.6	1.9
XI. Other Assets	13	+1%	+12%	13	15	16	12	12	11	16	13
Total liabilities	37,472	△1%	+10%	37,865	35,357	33,669	34,055	33,901	35,733	33,669	33,537
I. Financial liabilities at Fair Value	12,602	△4%	+10%	13,066	12,505	11,822	11,429	11,324	12,010	11,822	10,586
II. Deposits	6,321	+5%	+2%	6,013	6,037	5,836	6,194	5,702	6,041	5,836	5,628
III. Borrowings	15,634	+3%	+18%	15,186	13,342	13,476	13,253	12,701	13,524	13,476	14,504
IV. Debenture issued	659	-	-	659	659	669	659	1,239	1,079	669	749
V. Defined benefit liabilities	30	+11%	+43%	27	20	16	21	19	13	16	8
VI. Reserve for contingent liabilities	13	+2%	+4%	13	12	12	12	13	13	12	13
VII. Accrued income taxes	5	+12%	△91%	4	63	87	55	63	114	87	36
VIII. Deferred income tax liabilities	133	+27%	+84%	105	67	19	72	67	24	19	70
IX. Other liabilities	2,075	△26%	△12%	2,793	2,652	1,730	2,361	2,774	2,915	1,730	1,943
Total equity	4,871	+2%	+5%	4,784	4,677	4,662	4,643	4,596	4,463	4,662	4,412
I. Share capital	458	-	-	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	1,743
III. Capital adjustment	(59)	-	-	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)
IV. Accumulated OCI	192	△1%	+7%	194	184	161	179	196	162	161	155
V. Retained earnings	2,535	+4%	+9%	2,446	2,350	2,358	2,321	2,256	2,156	2,358	2,111
VI. Minority interest	-	-	-	-	-	-	-	-	-	-	1.9

Separate balance sheet

Appendix

(KRW: billion)

	3Q 19	(QoQ)	(YoY)	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	2018	2017
Total Asset	39,462	△1%	+9%	39,775	37,303	35,633	36,123	36,090	37,961	35,633	36,169
I. Cash and cash equivalents	1,042	△16%	△4%	1,234	1,041	1,224	1,089	1,084	1,088	1,224	1,146
II. Financial assets designated at Fair Value	27,459	+3%	+19%	26,592	24,728	22,439	23,009	21,523	21,384	22,439	20,007
III. Financial assets designated at OCI	2,642	△14%	△23%	3,056	2,970	3,282	3,429	4,636	5,870	3,282	6,832
IV. Financial assets designated at cost after amortization	7,727	△6%	△5%	8,243	8,023	8,211	8,111	8,387	9,155	8,211	7,718
V. Investments in associates	371	△17%	+5%	449	367	339	352	320	320	339	319
VI. Fixed assets	80	+2%	+89%	79	83	42	42	42	44	42	46
VII. Investments in real estate	-	-	-	-	-	-	-	-	2	-	2
VIII. Intangible assets	74	△3%	△8%	76	79	82	80	83	87	82	87
IX. Prepaid tax	54.4	+57%	-	35	-	-	-	-	-	-	-
X. Deferred income tax assets	-	-	-	-	-	-	-	-	-	-	-
XI. Other Assets	12	+5%	+14%	11	13	14	10	11	10	14	12
Total liabilities	34,677	△1%	+10%	35,065	32,690	31,025	31,527	31,541	33,528	31,025	31,792
I. Financial liabilities at Fair Value	12,601	△4%	+10%	13,065	12,505	11,822	11,428	11,324	12,010	11,822	10,586
II. Deposits	4,788	+5%	+2%	4,546	4,532	4,366	4,713	4,265	4,554	4,366	4,330
III. Borrowings	14,425	+4%	+18%	13,893	12,218	12,340	12,241	11,813	12,835	12,340	14,110
IV. Debenture issued	659	-	-	659	659	669	659	1,239	1,079	669	749
V. Defined benefit liabilities	28	+10%	+42%	25	19	16	20	18	12	16	7
VI. Reserve for contingent liabilities	13	+4%	+4%	13	13	13	13	13	13	13	13
VII. Accrued income taxes	0	-	-	-	56	82	51	60	111	82	35
VIII. Deferred income tax liabilities	132	+28%	+91%	103	66	18	69	66	24	18	70
IX. Other liabilities	2,030	△26%	△13%	2,761	2,623	1,701	2,333	2,743	2,891	1,701	1,893
Total equity	4,785	+2%	+4%	4,710	4,613	4,608	4,596	4,549	4,432	4,608	4,376
I. Share capital	458	-	-	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	1,743
III. Capital adjustment	(36)	-	-	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)
IV. Accumulated OCI	172	△6%	△3%	183	177	157	177	192	167	157	159
V. Retained earnings	2,448	+4%	+9%	2,361	2,270	2,285	2,253	2,192	2,100	2,285	2,052

Consolidated income statement

Appendix

(KRW billion)

	3Q 19	(QoQ)	(YoY)	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	2018	2017
Net revenues	295.9	△4%	+17%	306.7	310.6	209.3	252.3	310.0	362.6	1,134.2	967.0
Brokerage commissions	68.4	△9%	△5%	74.8	73.9	64.3	71.8	108.2	130.4	374.7	340.2
Financial product sales	64.7	+9%	+91%	59.3	39.2	24.6	33.9	64.0	89.3	211.8	408.9
(Wrap account)	3.2	△4%	△31%	3.4	4.9	4.1	4.7	5.1	5.1	18.9	17.0
(Fund)	15.9	-	+5%	15.9	14.0	12.4	15.2	17.3	17.4	62.2	55.1
(OTC derivatives)	39.6	+16%	+323%	34.1	13.5	3.8	9.3	36.2	60.6	109.9	314.2
(Others)	6.0	+3%	+27%	5.9	6.7	4.4	4.7	5.3	6.3	20.8	22.6
Trading and interest income	147.6	+7%	+12%	137.6	168.2	87.1	131.3	119.0	113.3	450.7	142.4
Investment banking	11.1	△63%	△20%	29.6	22.7	33.6	13.8	15.7	26.2	89.2	72.0
Other income	10.2	△12%	+31%	11.6	12.9	7.5	7.8	9.5	9.5	34.4	28.0
Commission expenses	(6.2)	-	△1%	(6.2)	(6.3)	(7.8)	(6.2)	(6.4)	(6.1)	(26.5)	(24.5)
Operating expenses	176.0	+2%	+10%	172.7	161.0	155.6	159.9	178.1	182.5	676.1	606.7
Personnel expenses	89.1	△12%	△1%	101.5	93.6	76.9	89.8	105.0	108.7	380.3	326.2
Depreciation & Amortization	16.2	△2%	+96%	16.4	15.7	8.3	8.3	9.0	10.0	35.6	39.6
G&A expenses	70.7	+29%	+14%	54.8	51.7	70.4	61.8	64.0	63.9	260.1	240.9
(IT expenses)	19.5	+6%	+5%	18.4	18.7	18.9	18.6	18.4	19.7	75.5	75.0
(Rent)	1.4	+173%	△84%	0.5	1.8	8.3	8.9	9.0	9.1	35.3	34.6
(Advertisement)	3.8	△39%	+18%	6.2	3.0	5.2	3.2	4.4	2.9	15.8	11.2
(Others)	46.0	+55%	+48%	29.7	28.3	38.1	31.1	32.2	32.1	133.6	120.1
Operating income	119.8	△11%	+30%	134.0	149.6	53.8	92.3	131.9	180.1	458.1	360.3
Non-operating revenues	3.1	-	+1,413%	(1.5)	2.6	(0.4)	0.2	3.5	0.02	3.3	(4.3)
Pretax income	122.9	△7%	+31%	132.5	152.2	52.3	93.6	135.4	180.1	461.4	356.0
Tax	33.9	△6%	+20%	36.3	35.0	15.1	29.4	35.3	47.5	127.3	85.0
Net income	88.9	△8%	+38%	96.2	117.2	37.2	64.2	100.0	132.6	334.1	271.0
(Majority share)	88.9	△8%	+38%	96.2	117.2	37.2	64.2	100.0	132.6	334.1	271.6

Separate income statement

Appendix

(KRW billion)

	3Q 19	(QoQ)	(YoY)	2Q 19	1Q 19	4Q 18	3Q 18	2Q 18	1Q 18	2018	2017
Net revenues	269.8	△7%	+13%	289.7	291.7	187.4	238.5	294.4	355.9	1,076.2	917.0
Brokerage commissions	60.3	△10%	△6%	66.9	67.0	55.8	64.2	100.4	123.2	343.5	313.3
Financial product sales	64.7	+9%	+91%	59.3	39.2	24.6	33.9	64.0	89.3	211.8	409.0
(Wrap account)	3.2	△4%	△31%	3.4	4.9	4.1	4.7	5.1	5.1	18.9	17.0
(Fund)	15.9	△0.1%	+5%	15.9	14.0	12.4	15.2	17.3	17.4	62.2	55.1
(OTC derivatives)	39.6	+16%	+323%	34.1	13.5	3.8	9.3	36.2	60.6	109.9	314.2
(Others)	6.0	+3%	+27%	5.9	6.7	4.4	4.7	5.4	6.3	20.8	22.7
Trading and interest income	122.1	△2%	+1%	124.0	154.7	75.8	121.2	111.0	105.9	413.9	124.3
Investment banking	20.3	△45%	+16%	36.9	30.3	33.6	17.6	18.2	28.0	97.4	70.6
Other income	11.1	△0.4%	+6%	11.1	9.2	7.5	10.5	9.6	18.1	45.7	33.6
Commission expenses	(8.8)	-	-	(8.5)	(8.7)	(9.9)	(8.8)	(8.7)	(8.7)	(36.1)	(33.8)
Operating expenses	152.6	△7%	+2%	163.8	150.3	141.5	149.7	168.7	173.1	633.0	573.0
Personnel expenses	84.2	△13%	△1%	96.6	88.8	71.7	85.0	100.6	104.4	361.7	310.0
Depreciation & Amortization	14.7	△4%	+86%	15.3	14.6	7.9	7.9	8.7	9.6	34.1	38.1
G&A expenses	53.7	+4%	△5%	51.9	47.0	61.9	56.8	59.4	59.1	237.2	224.9
(IT expenses)	18.1	+6%	+6%	17.1	17.3	17.5	17.2	17.0	18.4	70.1	69.7
(Rent)	1.0	+277%	△87%	0.3	1.6	7.6	8.0	8.1	8.2	31.9	31.1
(Advertisement)	3.7	△39%	+18%	6.1	2.9	5.1	3.1	4.3	2.8	15.4	11.2
(Others)	30.9	+9%	+8%	28.4	25.3	31.7	28.5	30.0	29.6	119.8	112.9
Operating income	117.2	△7%	+32%	125.9	141.4	45.9	88.8	125.7	182.8	443.2	344.0
Non-operating revenues	2.4	+125%	-	1.06	1.08	(0.2)	(1.7)	(0.2)	(1.0)	(3.0)	(3.4)
Pretax income	119.6	△6%	+37%	126.9	142.5	45.7	87.1	125.5	181.9	440.2	340.5
Tax	33.3	△7%	+31%	35.8	32.6	13.8	25.5	33.8	46.3	119.5	83.7
Net income	86.3	△5%	+40%	91.2	109.9	31.9	61.6	91.7	135.5	320.7	256.9

Client assets under management

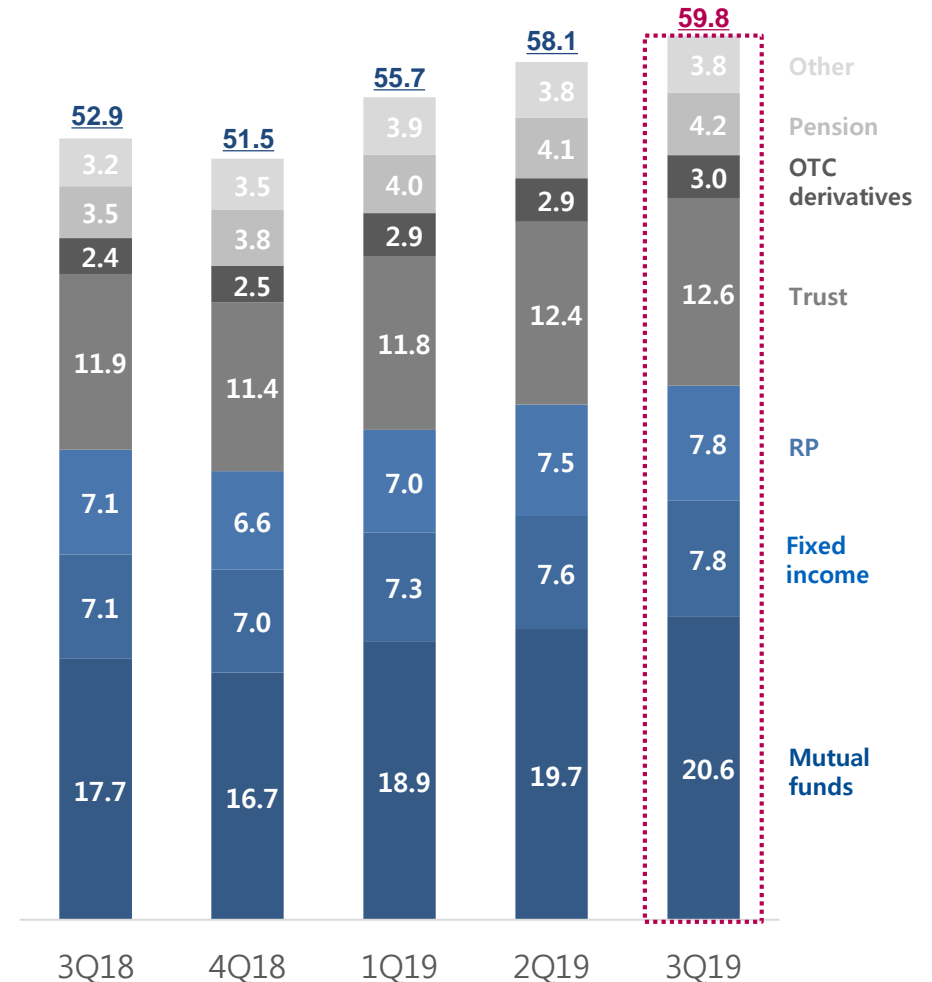
Client asset breakdown

(KRW trillion)

	3Q18	4Q18	1Q19	2Q19	3Q19
Client assets	193.7	174.4	187.0	193.2	190.0
Equity	140.0	122.4	130.6	134.7	129.0
Investment products	52.9	51.5	55.6	58.1	59.8
Fund	17.7	16.7	18.8	19.7	20.6
Fixed Income	7.1	7.0	7.3	7.6	7.8
Repo	7.1	6.6	7.0	7.5	7.8
Trust	11.9	11.4	11.7	12.4	12.7
OTC derivatives	2.4	2.5	2.9	3.0	3.0
Pension	3.5	3.8	4.0	4.1	4.2
Other (CP, cash, etc.)	3.2	3.5	3.9	3.8	3.9

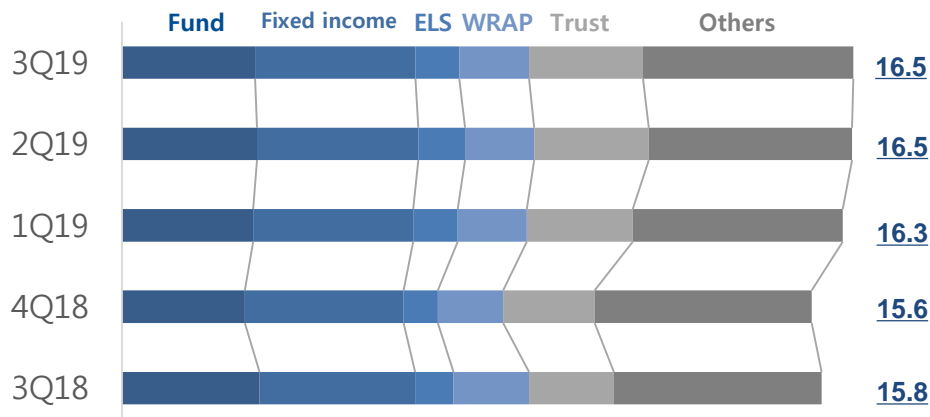
Financial product classification

(KRW trillion)



HNWI Financial products balance

(KRW trillion)



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