

Securities

2Q19 preview: Scaling up finally pays off

2Q19 preview: Another quarter of quality earnings

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Brokerage earnings have lately been driven by two factors: 1) the level of bond trading income resulting from changes in bond yields; and 2) the level of income from the early redemption and issuance of hybrid securities. From this 2x2 matrix perspective, the second quarter was characterized by an ideal combination of lower bond yields and strong early redemptions. We believe commission income remained largely flat QoQ.

Interest rates and brokerage stocks

Interest rate changes are one of the most important factors affecting the financial sector because they determine the competitiveness of the products financial firms offer as well as the short/long-term value of the assets they hold. For brokerage stocks, a decline in interest rates can: 1) boost their bond trading income; 2) enhance the value of their proprietary assets; and 3) improve the competitive advantage of the financial products they sell to customers.

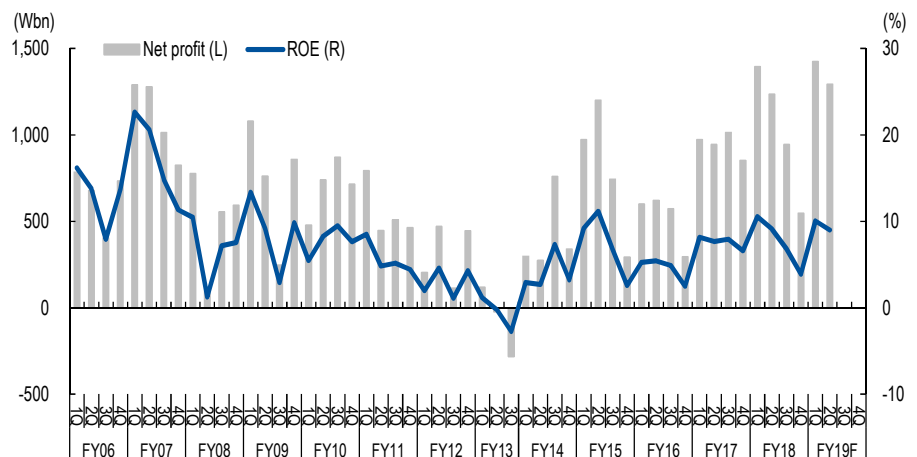
As such, large brokerages with sizeable proprietary assets, good product sourcing capabilities, and an extensive customer base will inevitably deliver stronger earnings. In our view, this is the direct result of their shift away from a commission-based model to a more risk-driven one.

Scaling up and risk taking finally paying off

Why are lower interest rates suddenly boosting the profitability of brokerage firms and improving their growth prospects when low interest rates have already been the norm for quite some time?

It is because brokerage firms have scaled up through M&As and become better capitalized, which has enabled them to build social credit and thus reshape their business models. Capitalization has given firms the ability to source and sell competitive products by allowing them to assume greater risks. While brokerage firms have conducted equity issues and M&As since 2011, they have increased their risk taking only in the past couple of years—and they are now starting to reap the returns. We maintain our Overweight opinion on the brokerage sector and continue to favor large top-tier firms.

Securities sector's combined quarterly net profit and ROE



Source: FISIS, Mirae Asset Daewoo Research

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Since the start of this year, brokerage firms have banked on market interest rates declining and deployed aggressive bond trading strategies amid the US-China trade conflict, economic slowdown, and low inflationary pressure. In 2Q19, major brokerage firms' bond trading income likely exceeded the 1Q19 level, which is estimated at around W50bn.

Early redemptions of ELS products expanded 54.6% QoQ to W23.6tr, with early redemptions as a percentage of total ELS balance standing at 30.6%. The lump-sum recognition of deferred income likely made a solid earnings contribution.

Issuance also remained strong, supported by refunding arising from early redemptions, and the lack of alternative products in a protracted low-interest rate environment. In 2Q19, ELS issuance totaled W27.9tr, representing a record 40.2% QoQ increase (excluding a one-off factor).

We believe commission income remained largely flat QoQ. Daily trading value also likely remained flat QoQ at W9.6tr. With outstanding debt guarantees dwindling since December 2018, we estimate that relevant commission income came in at modest levels.

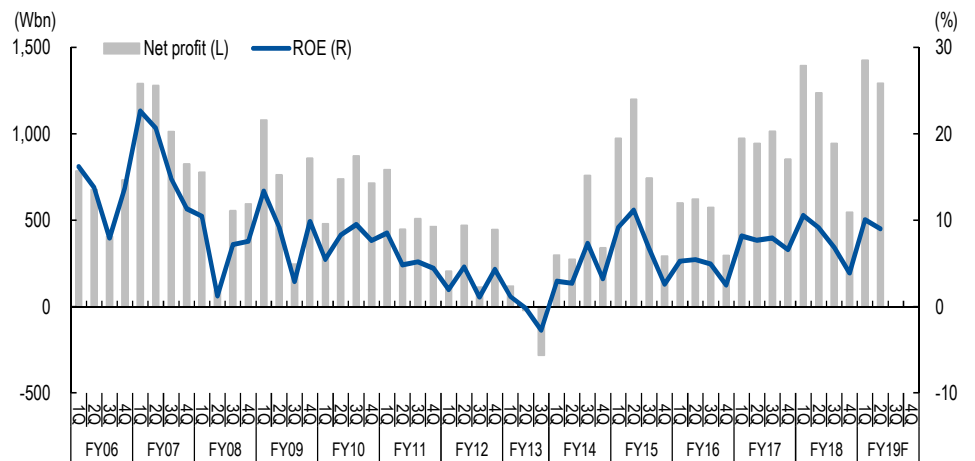
Table 1. 2Q19 preview

(Wbn, %)

		2QFY18	1QFY19	2QFY19F		QoQ	YoY
				Consensus	Mirae Asset Daewoo		
Korea Investment Holdings (KIH) TP: W98,000 Buy	Net operating revenue	417	545		575	5.5	37.9
	SG&A	224	237		234	-1.3	4.5
	Operating profit	193	309		341	10.4	76.7
	Net profit	174	258	150	258	-0.1	48.3
Kiwoom Securities TP: W120,000 Buy	Net operating revenue	166	288		182	-36.8	9.6
	SG&A	80	86		87	1.2	8.7
	Operating profit	86	203		95	-53.2	10.5
	Net profit	79	158	69	71	-55.1	-10.1
NH Investment & Securities (NH I&S) TP: W17,000 Buy	Net operating revenue	340	446		404	-9.4	18.8
	SG&A	174	209		180	-13.9	3.4
	Operating profit	165	237		224	-5.5	35.8
	Net profit	117	171	103	157	-8.2	34.2
Samsung Securities TP: W41,000 Trading Buy	Net operating revenue	324	311		308	-1.0	-4.9
	SG&A	178	161		171	6.2	-3.9
	Operating profit	146	150		137	-8.7	-6.2
	Net profit	100	117	87	106	-9.4	6.0

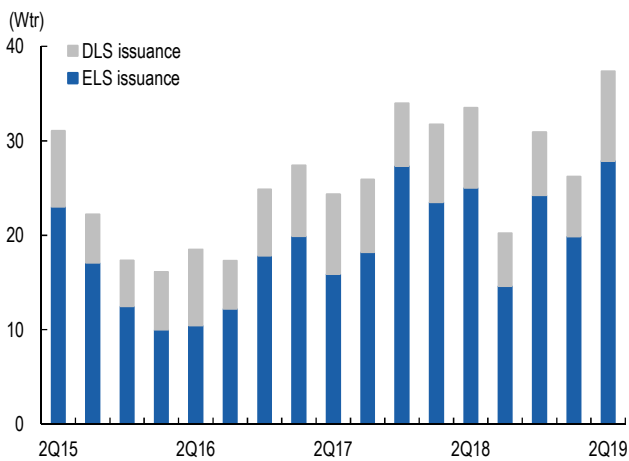
Source: FnGuide, company Data, Mirae Asset Daewoo Research

Figure 1. Securities sector's combined quarterly net profit and ROE



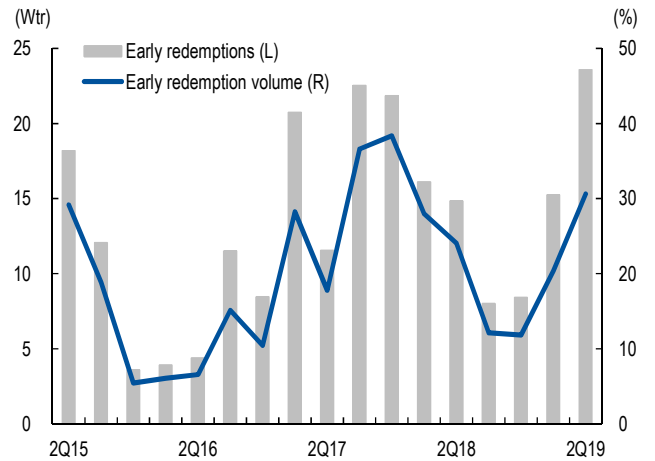
Source: FISIS, Mirae Asset Daewoo Research

Figure 2. ELS and DLS issuance



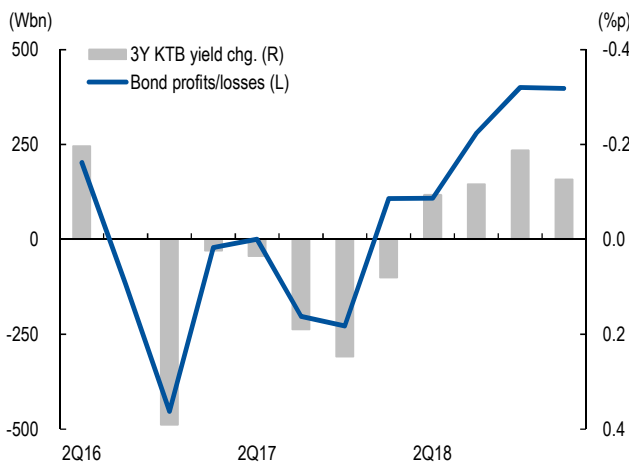
Source: Infomax, Mirae Asset Daewoo Research

Figure 3. Early redemptions and early redemption rate



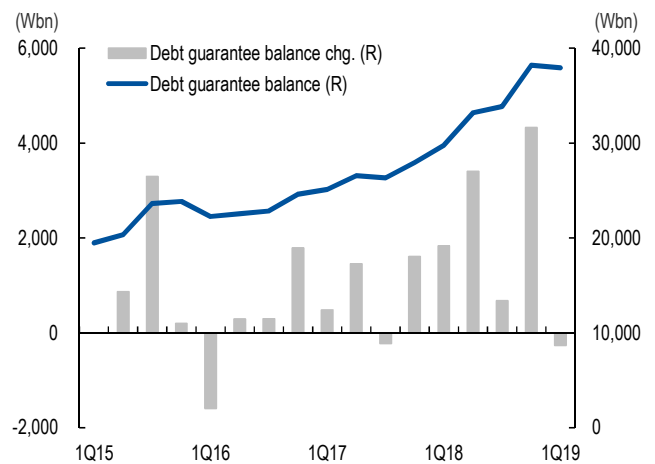
Source: KSD, Mirae Asset Daewoo Research

Figure 4. Prop trading income: Bonds



Source: KOFIA, Quantwise, Mirae Asset Daewoo Research

Figure 5. Outstanding debt guarantees



Source: FISIS, Mirae Asset Daewoo Research

Interest rates and brokerage stocks

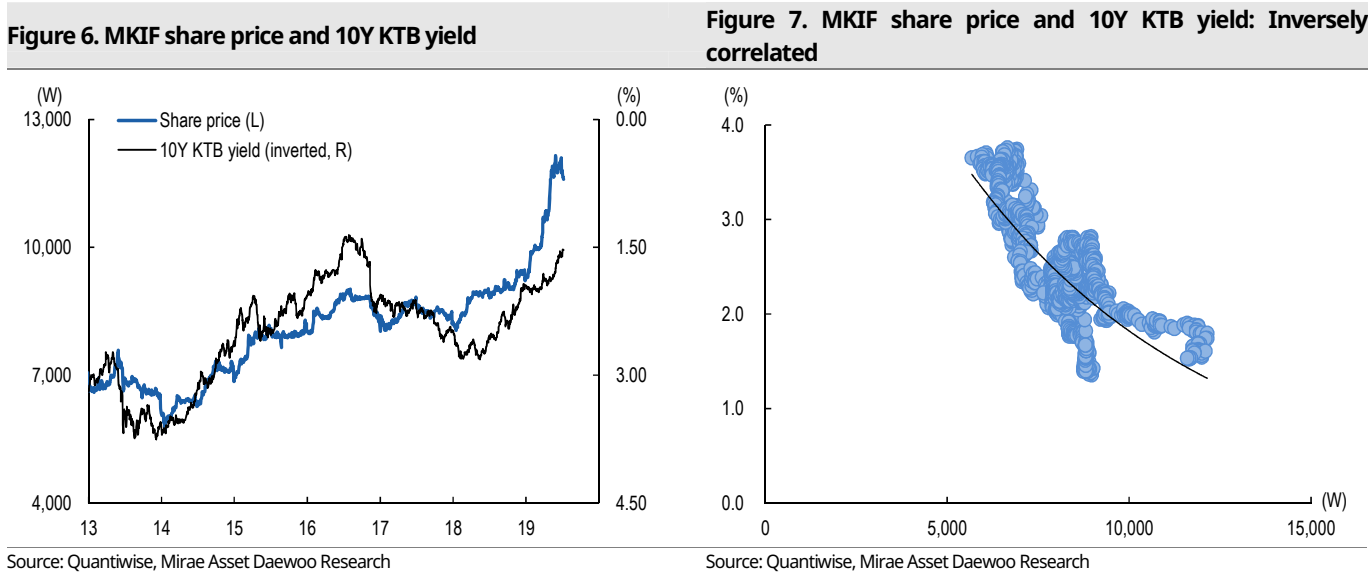
Interest rate changes are one of the most important factors affecting the financial sector because they determine the competitiveness of the products financial firms offer as well as the short/long-term value of the assets they hold.

For brokerage stocks, a decline in interest rates can: 1) boost bond trading income; 2) enhance the value of proprietary assets; and 3) improve the competitive advantage of the financial products they sell to customers.

The first two factors have similar implications; indeed, any decline in the risk-free rate should lead to a reduction in any valuation discounts applied to assets. And for bonds and listed equities, the market reflects changes in value (price) almost immediately.

However, the values of other assets, like real estate funds and alternative assets, which brokerage firms have been focusing on sourcing and selling over the past few years, are typically not reflected in earnings until they are liquidated. For reference, these assets promise stable implied returns of 6-7%, with overseas assets often enjoying gains from won depreciation as well.

Meanwhile, for the Macquarie Korea Infrastructure Fund (MKIF; 088980 KS/CP: W11,500), shares have reflected real estate fund values ahead of liquidation. For MKIF, its high dividend yield stemming from SOC assets, which enjoy steady cash flows, has been a key valuation driver, and a reduction in valuation discounts resulting from lower market interest rates has provided a boost to shares.



The competitiveness of brokerages' financial products increases when interest rates fall, as bank deposits and pension/insurance products become less attractive in such an environment.

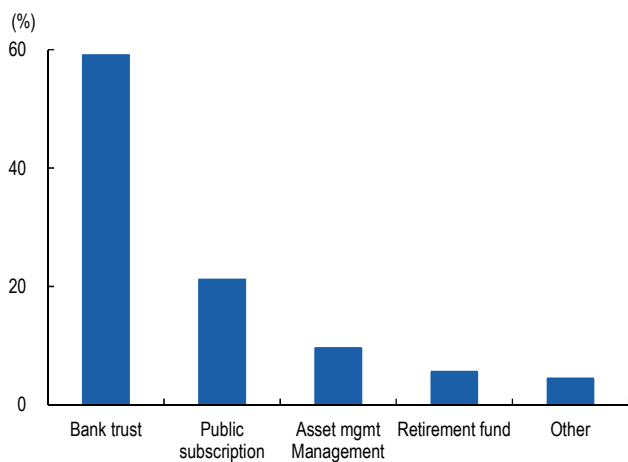
ELS sales channel mix is also worth examining. The contribution of banks to total ELS sales channels climbed from 50.3% in 2017 to 53.4% in 2018 and 59.1% in 1Q19, due to the absence of traditional banking products that can match ELS returns (4.7%, or 5.1% for index-based products, according to FSS press release data).

In addition, fixed income-type, hybrid, and alternative investment (derivatives, real estate, etc.) funds, which started to grow upon the onset of the low-interest era in 2013, have seen accelerating penetration since 2015.

Securities firms can offer a variety of investment vehicles, as they are permitted to broker/manage most financial products across the risk-return spectrum. Indeed, they offer brokerage services for stocks and bonds, manage funds, and sell structured products such as ELS. They even provide financial products subject to deposit protection. As such, securities firms currently deal in all financial products, except for protection-type insurance products.

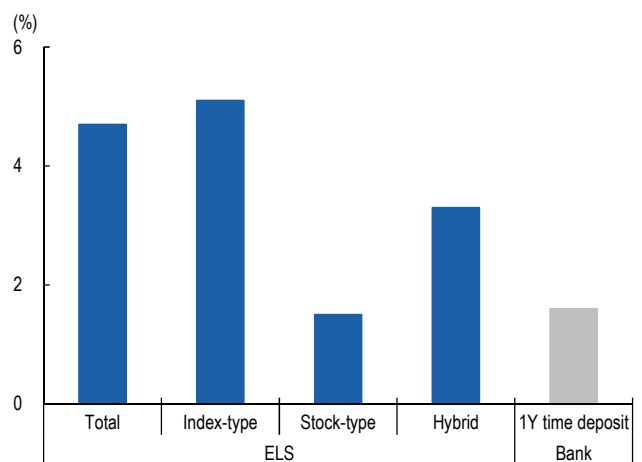
And securities firms boast robust flexibility, as they can create additional value via trading, structuring, and pooling. Flexibility and diversity will likely allow securities firms to stand out amid falling interest rates. If customers frustrated with low interest rates increase the weights of risk assets in their investment portfolios, they will likely rely come to rely on brokerages.

Figure 8. ELS sales channels



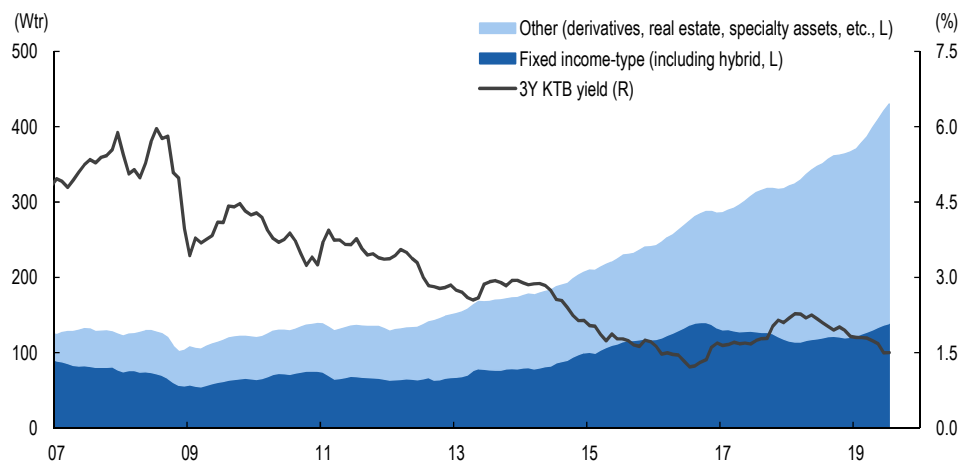
Source: FSS, Mirae Asset Daewoo Research

Figure 9. Returns on ELS products by type



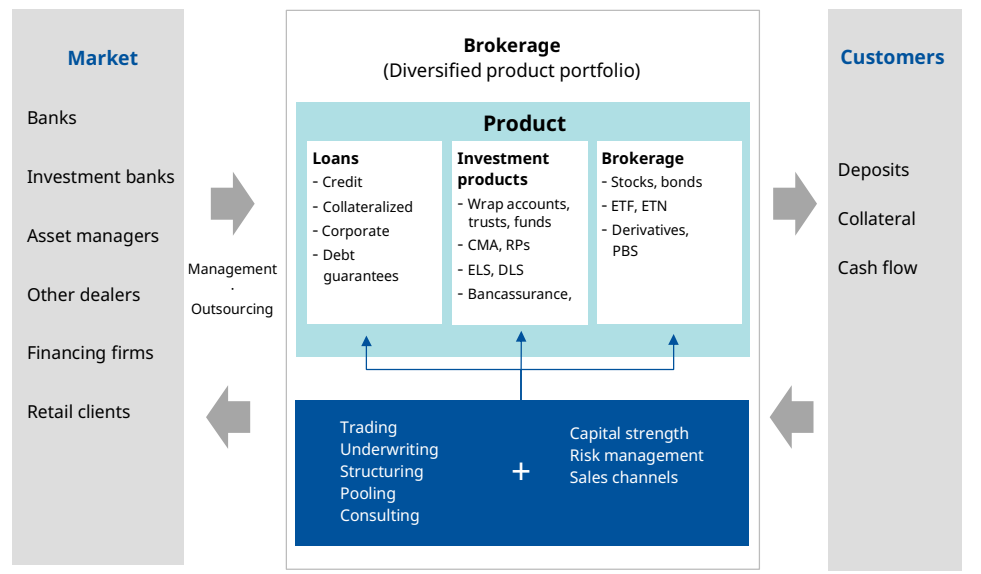
Source: FSS, Shinhan Bank, Mirae Asset Daewoo Research

Figure 10. Growth of alternative investment products picking up



Source: KOFIA, Mirae Asset Daewoo Research

Figure 11. Securities sector business flow



Source: Mirae Asset Daewoo Research

Invest based on risk-adjusted ROE

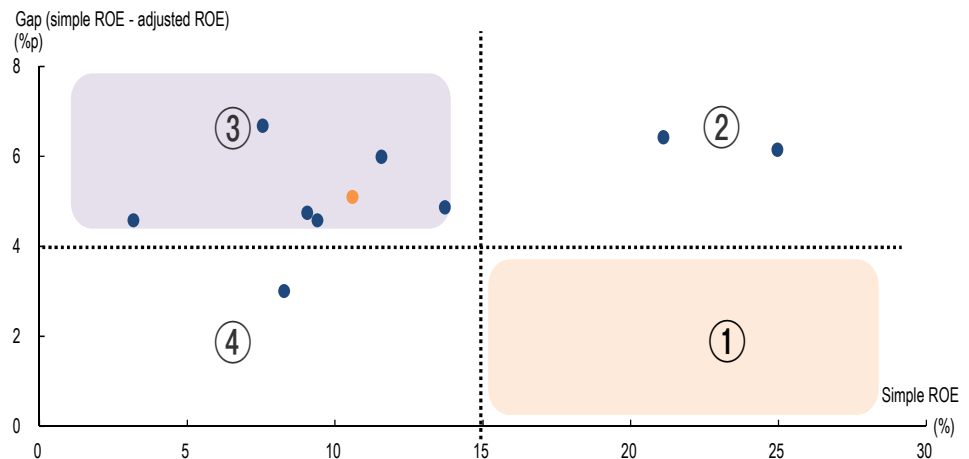
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In the securities sector, risk exposure expansion has recently been outpacing shareholders' equity growth. While risk assets appear to be largely confined to real estate and payment guarantees for now, we expect further expansion and diversification of risk assets going forward, in light of the successful take-off of the short-term financing market and prospects for additional deregulation in the financial industry.

We note that a valuation approach based on simple ROE has limitations, as such data does not reflect the scale of risk exposure. While it has been common for investors in the banking and insurance sectors to consider the required rate of return, this approach has not been used for securities stock, due to the sector's heavy exposure to risk-free profits. However, we believe that risk-based capital management will increasingly grow in importance for securities plays.

Figure 12. Gap between simple ROE and adjusted ROE



Source: KOFIA, Mirae Asset Daewoo Research

In order to provide a better approach for evaluating securities stocks, we developed a framework based on the gap between simple and risk-adjusted ROE <Figure 12>. In order to calculate adjusted ROE, we applied a risk exposure value of 150% (in line with the net operating capital ratio requirement for brokerages and the minimum risk-based capital requirement for insurers) and a required rate of return of 10%.

A large gap between simple ROE and adjusted ROE generally indicates a less-than-ideal investment. The most attractive investment case combines a high simple ROE with a small ROE gap (quadrant 1). On the other hand, stocks falling into quadrant 3, which are characterized by a low simple ROE and a wide ROE gap, tend to be less appealing.

Broadly speaking, stocks can no longer occupy quadrant 1. And rather than absolute risk avoidance, we believe securities firms must pursue the quadrant 1 model while also taking on risks.

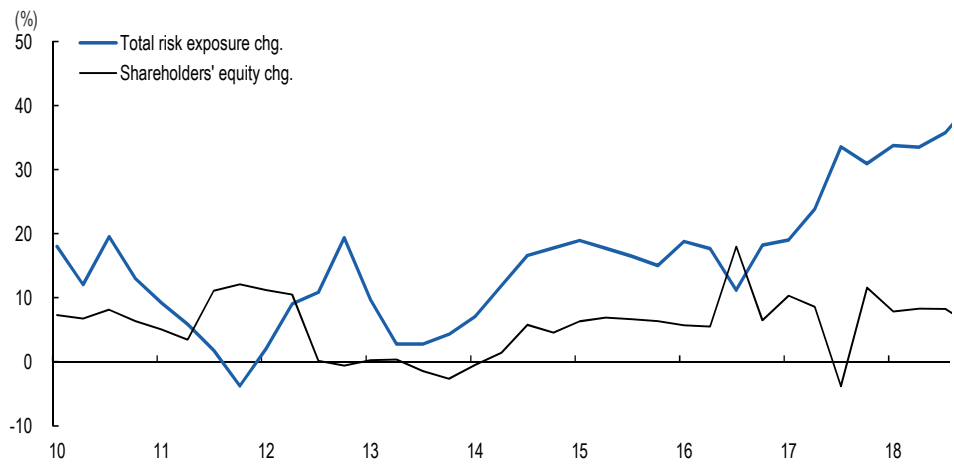
Recently, global investment banks have been endeavoring to deliver stable earnings while also taking some risks. Notably, Goldman Sachs (GS US/CP: US\$205.97) has been recording robust ROE (13% in 2018) while steadily expanding its proportion of recurring profits. Morgan Stanley (MS US/CP: US\$43.31) has also been maintaining steady daily average income. Simply put, although the two financial giants are situated firmly in quadrant 2, their earnings stability is reminiscent of the quadrant 1 model.

For players occupying quadrant 2, capital efficiency may be high, but there always remains a capitalization risk. The stronger the business, the more likely it is to be hungry for capital.

A securities stock is likely to advance markedly when it progresses from quadrant 3 to quadrant 2. In sum, quadrant 1 plays are the most ideal, but are essentially nonexistent. The best alternative is quadrant 2, with the caveat that capitalization risks must be taken into account. With this in mind, we believe it will prove worthwhile to pinpoint the firms whose business models are pushing them from quadrant 3 to quadrant 2.

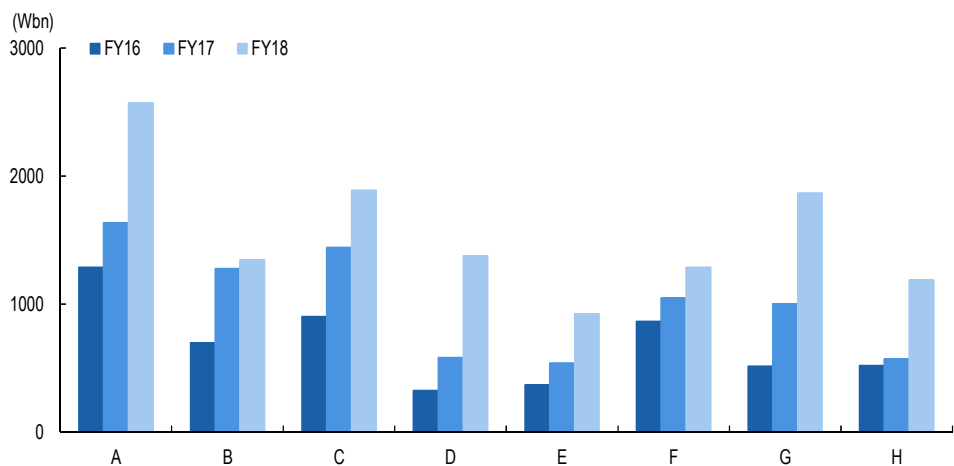
We maintain our Overweight opinion on the securities sector and recommend KIH and Kiwoom Securities as our top picks.

Figure 13. Risk exposure growth is outpacing shareholders' equity growth



Source: FSS, Mirae Asset Daewoo Research

Figure 14. Top securities firms' risk exposure



Source: KOFIA, Mirae Asset Daewoo Research

Table 2. Securities sector valuation table

		Kiwoom Securities	KIH	Samsung Securities	NH I&S
Ticker		039490 KS	071050 KS	016360 KS	005940 KS
Rating		Buy	Buy	Trading Buy	Buy
Target price (W)		120,000	98,000	41,000	17,000
Current price (W)		79,300	79,200	38,050	14,300
Upside (%)		51.3	23.7	7.8	18.9
EPS	12/16	8,142	4,542	2,280	786
(W)	12/17	10,870	8,270	3,040	1,166
	12/18	7,609	8,596	3,741	1,202
	12/19F	8,435	10,113	3,856	1,221
	12/20F	9,299	11,032	4,231	1,323
BPS	12/16	56,278	52,872	50,068	15,448
(W)	12/17	68,988	58,036	49,618	16,087
	12/18	80,363	62,605	52,207	16,810
	12/19F	84,707	71,258	54,664	17,532
	12/20F	89,510	81,066	57,495	18,305
P/E	12/16	8.8	9.2	13.9	12.3
(x)	12/17	8.1	8.3	12.0	11.9
	12/18	12.4	7.8	9.5	12.1
	12/19F	11.1	6.7	9.2	11.9
	12/20F	10.1	6.1	8.4	11.0
P/B	12/16	1.3	0.8	0.6	0.6
(x)	12/17	1.3	1.2	0.7	0.9
	12/18	1.2	1.1	0.7	0.9
	12/19F	1.1	0.9	0.6	0.8
	12/20F	1.1	0.8	0.6	0.8
ROE	12/16	12.6	8.5	4.7	5.1
(%)	12/17	17.3	14.1	6.6	7.4
	12/18	10.7	12.8	7.4	7.3
	12/19F	10.1	13.2	7.2	7.1
	12/20F	10.6	12.9	7.5	7.4
Net profit	12/16	180	280	174	236
(Wbn)	12/17	240	509	271	350
	12/18	193	529	334	361
	12/19F	214	623	344	367
	12/20F	236	679	378	397
Dividend payout ratio	12/16	12.6	16.8	28.5	51.1
(%)	12/17	11.9	18.4	32.9	43.1
	12/18	24.7	18.3	37.4	41.7
	12/19F	24.3	16.0	36.3	45.1
	12/20F	22.0	15.5	35.5	41.6
Dividend yield	12/16	1.2	1.9	2.1	4.1
(%)	12/17	1.5	2.3	2.7	3.6
	12/18	1.6	2.4	3.9	3.4
	12/19F	1.8	2.5	3.9	3.8
	12/20F	1.8	2.7	4.2	3.8

Note: Based on July 11, 2019 closing prices.

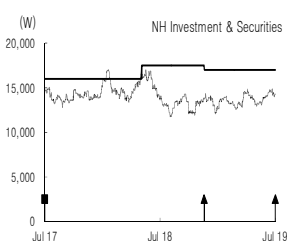
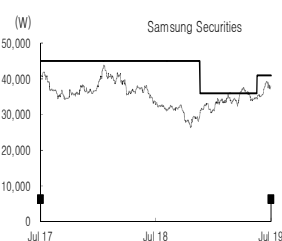
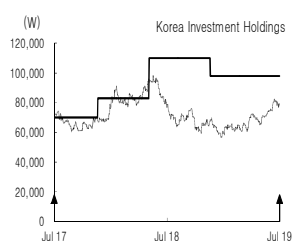
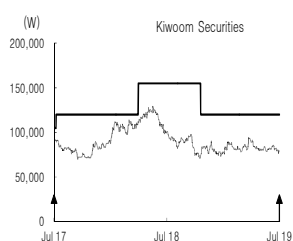
Source: Company Data, Mirae Asset Daewoo Research

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price	Company (Code)	Date	Rating	Target Price
Kiwoom Securities (039490)	10/30/2018	Buy	120,000	NH Investment & Securities (005940)	05/29/2019	Trading Buy	41,000
	04/11/2018	Buy	155,000		11/29/2018	Trading Buy	36,000
	07/19/2017	Buy	120,000		05/25/2018	After 1yr	
	08/17/2016	Buy	105,000		05/25/2017	Trading Buy	45,000
Korea Investment Holdings (071050)	11/29/2018	Buy	98,000	11/29/2018	Buy	17,000	
	05/15/2018	Buy	110,000	05/15/2018	Trading Buy	17,500	
	11/30/2017	Buy	83,000	05/25/2017	Trading Buy	16,000	
	05/25/2017	Buy	70,000				
Samsung Securities (016360)							



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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