

Mirae Asset Securities FY2024 2Q Earnings Release

ESG&IR Team

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1. FY2024 Operating Summary

(Separate) Net Operating Revenue W555.3bn / Operating Profit W265.2bn

(Consolidated) Operating Profit W273.3bn / Pretax Income W276.7bn / Net Income W201.2bn

[Income Statement]						[Key Points & Summary]
	(Unit: Wbn)					
	2Q23	3Q23	4Q23	1Q24	2Q24	
Net Operating Revenue	367.3	332.1	200.6	545.6	555.3	[Revenue by Segment] - Trading 48.7%, Brokerage 29.0%, Wealth Management 12.6%, IB 7.4%, Interest P/L 2.3%
BRKG fee	146.1	152.4	111.1	180.4	170.5	[Brokerage] - Turnover M/S: 11.5% (-%p), Avg. commission rate : 2.88bp (-0.24bp) - Brokerage assets (including deposits): W229.7tr (-1.6%) / Global stock : W30.9tr (+15.1%) - Number of HNW clients (with more than W1bn): 23K+ (+3.5%)
WM fee	61.7	66.3	60.0	66.4	74.0	[Wealth Management] - Total WM (financial product sales) assets: W193.7tr (+3.2%) - Pension assets : W37.9tr (+5.5%) / Mutual funds: W94.7tr (+4.8%)
IB fee	56.5	41.4	39.0	44.5	43.7	[Investment Banking] - Major IB Deals: IPO (Mirae Asset Vision SPAC No. 4/5/6 and Innospace), Doosan overseas subsidiary HyAxiom Loan arrangement and direct lending, Shinhan Financial Group Common Stock Secured Loan, and MS Autotech CB acquisition financing
Trading Income	129.2	115.9	234.0	303.4	286.7	[Trading] - Solid earnings thanks to derivatives and flow trading, recovery of valuation gains and losses on investment assets - Investment assets : W10.8tr (+4.3%) / Dividend and distribution income : W113.4bn
Interest P/L	11.7	-1.7	-16.5	-4.8	13.4	[Interest P/L] - Corporate loan revenue : W25.6bn (+4.5%) / Margin loan net revenue : W62.1bn (+8.1%) - Corporate loan balance : W1.98tr (+10.4%) / Margin loan balance : W6.5tr (+0.5%)
Commission Exp, etc.	-37.9	-42.2	-227.0	-44.4	-33.0	[Others (Consolidated)] - Overseas subsidiaries pretax income W51.8bn - Cumulative annualized ROE 6.48% (+0.54%p) - Equity capital (attributable to controlling interest) W11.36tr (+2.1%)
SG&A Expenses	235.8	245.6	224.8	296.5	290.1	
Operating Profit	131.5	86.6	-24.1	249.0	265.2	
(Consolidated) Pretax Income	172.3	64.5	-152.3	232.3	276.7	
(Consolidated) Net Income	140.9	76.9	-118.1	170.5	201.2	
(Consolidated) Net Income (Controlling interest)	132.5	77.4	-119.7	164.7	198.7	
(Consolidated) Equity Capital (Controlling interest)	11,153	11,337	11,081	11,128	11,359	
(Consolidated) ROE (Cumulative annualized, %)	6.67	5.34	2.97	5.93	6.48	

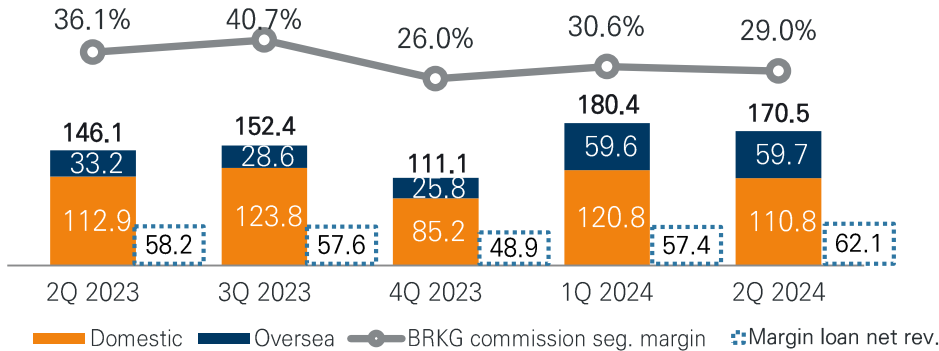
2(1). Business Performance: Brokerage

(*Separate basis)

Domestic ADTV maintains stable at level of W21tr / overseas stock balance is record high at W30tr

Brokerage Revenue

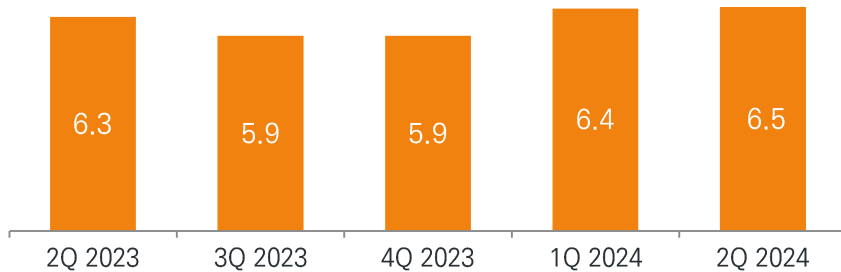
(Unit: Wbn)



*Margin loan net revenue is included in interest income

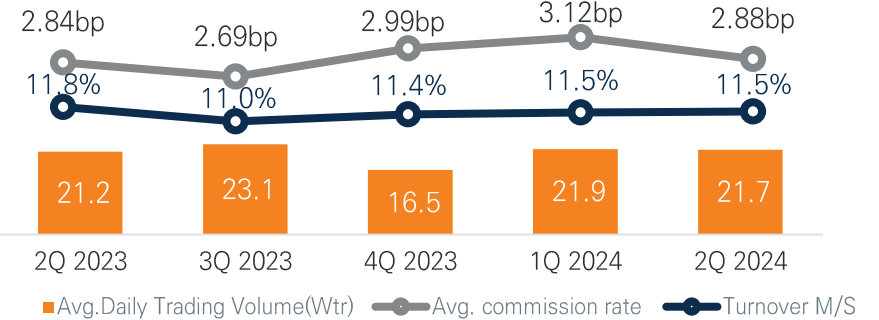
Margin Loan Balance

(Unit: Wtr)



*based on quarter-end balance

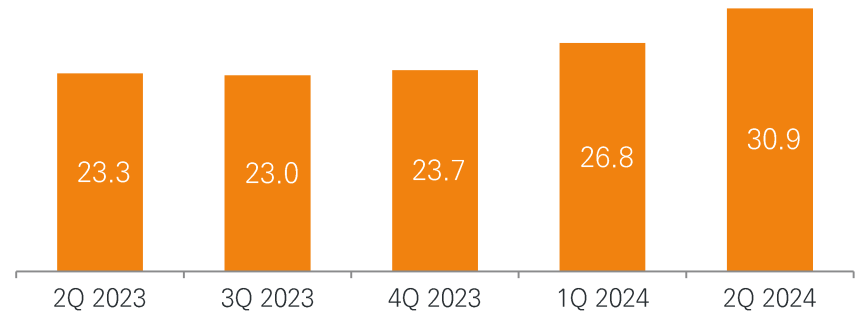
(Market) ADTV & (MAS) M/S, Avg. commission rate



*ADTV includes KOSPI and KOSDAQ | *Average commission rate includes ETF, ETN, and ELW

Global Stock Balance

(Unit: Wtr)



*based on quarter-end balance

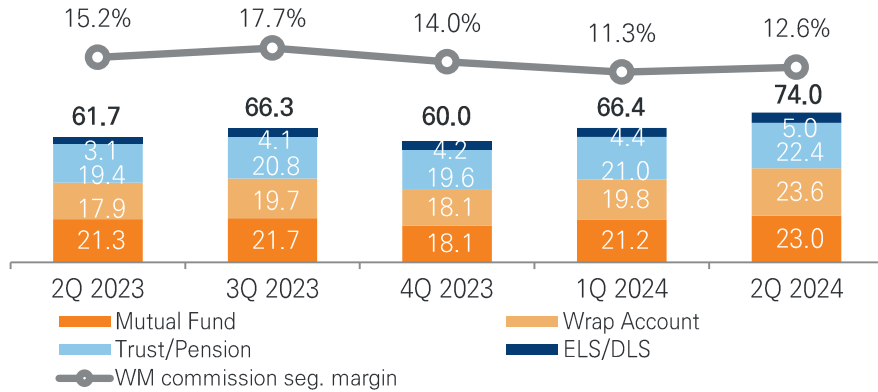
2(2). Business Performance: Wealth Management

(*Separate basis)

WM revenue increases by 10%+ for two consecutive quarters / Continuous increasing trend in WM assets inflow

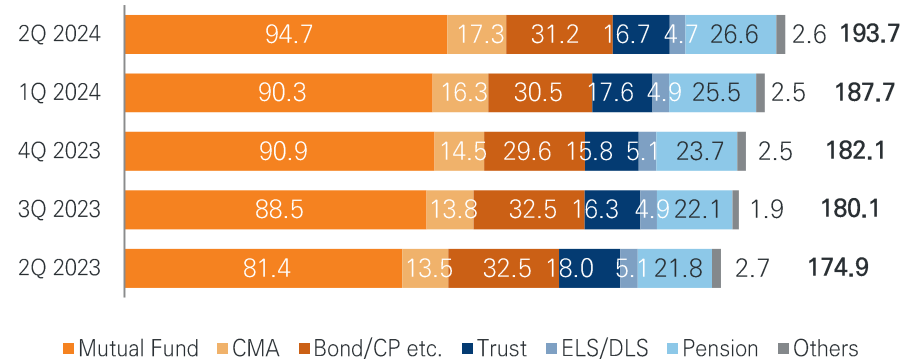
WM (financial product sales) Revenue

(Unit: Wbn)



WM (financial product sales) Assets

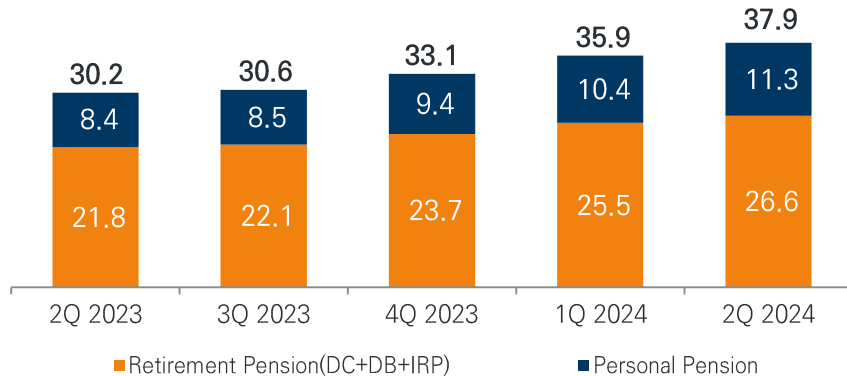
(Unit: Wtr)



*Based on quarter-end balance

Pension (retirement, personal) Reserve

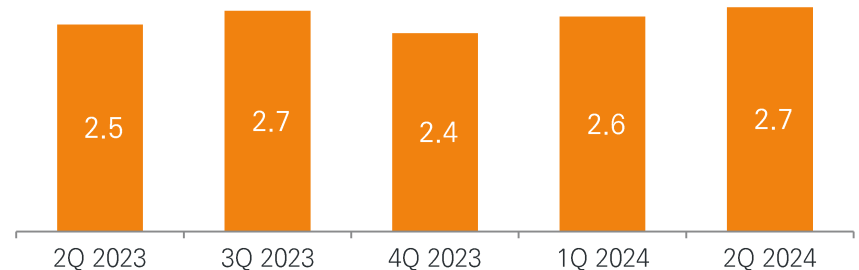
(Unit: Wtr)



*Based on quarter-end balance

PB Wrap Accounts Balance

(Unit: Wtr)



*Based on quarter-end balance

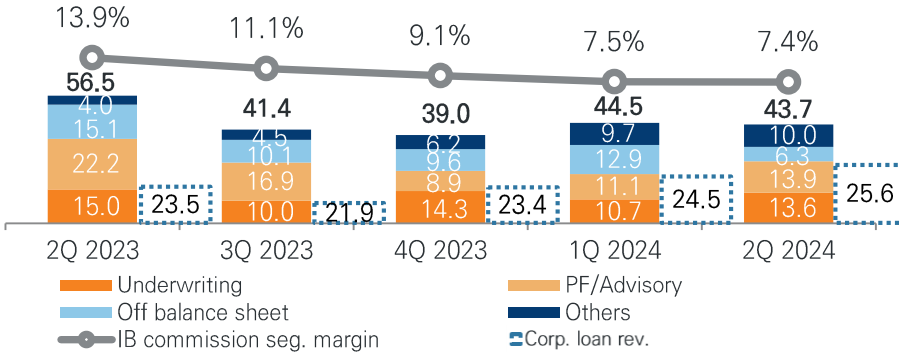
2(3). Business Performance: Investment Banking

(*Separate basis)

Underwriting and PF/Advisory fee revenue are up but, decline in off-balance sheet fee revenue

IB Revenue

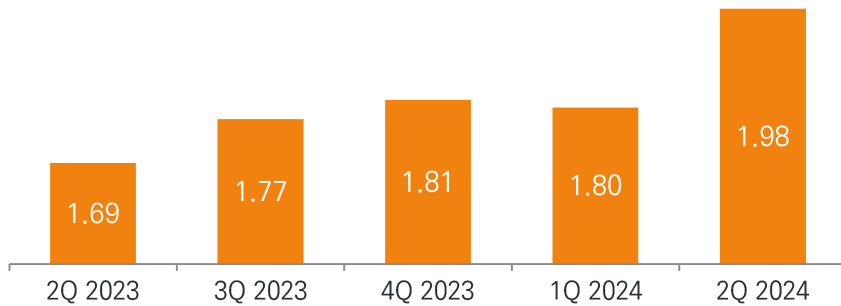
(Unit: Wbn)



*Corp loan revenue included in interest income

Corporate Loan Balance

(Unit: Wtr)



*based on quarter-end balance

Recent Major IB Deal/Assets

Mirae Asset Vision SPAC No. 4

Mirae Asset Vision SPAC No. 5

IPO

Mirae Asset Vision SPAC No. 6

Innospace

Doosan Overseas Subsidiary HyAxiom Loan Arrangement and Direct Lending

IB

Deal

Shinhan Financial Group Common Stock Secured Loan

MS Autotech Convertible Bond Acquisition Financing

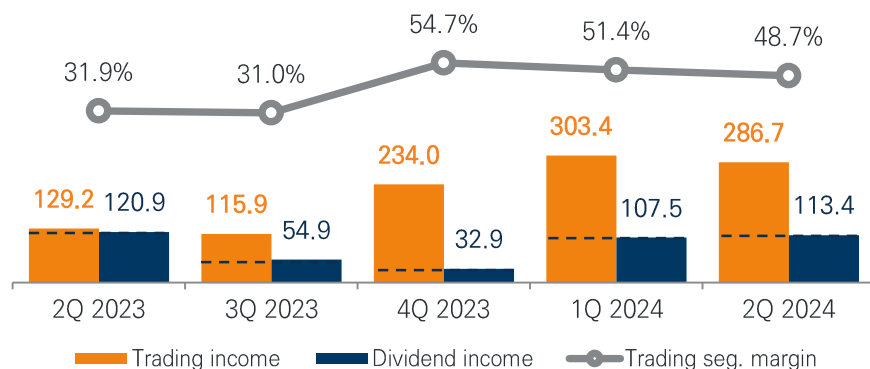
※ As of June 30th 2024

2(4). Business Performance: Trading

(*Separate basis)

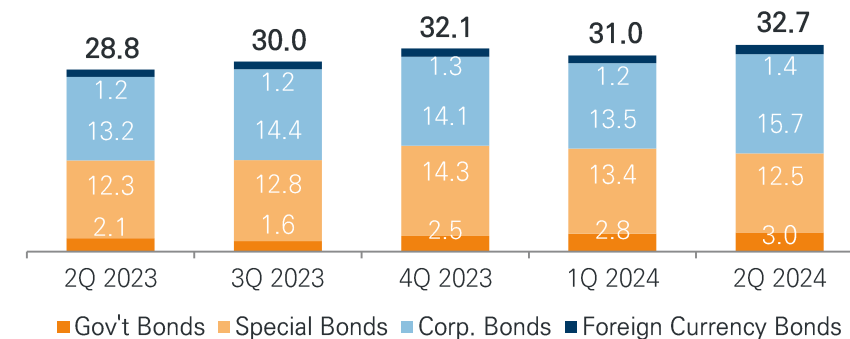
Continuous strong performance in market making, flow and derivatives trading

Trading Income (FI, Derivatives, S&T, PI) (Unit: Wbn)



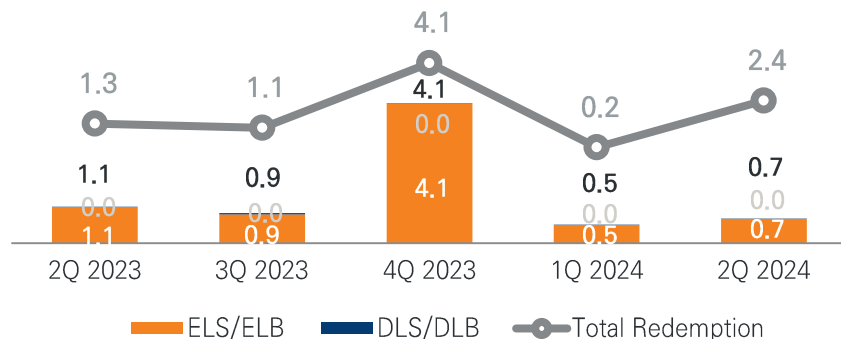
*Dividend income included in trading income

Fixed Income Balance (Unit: Wtr)

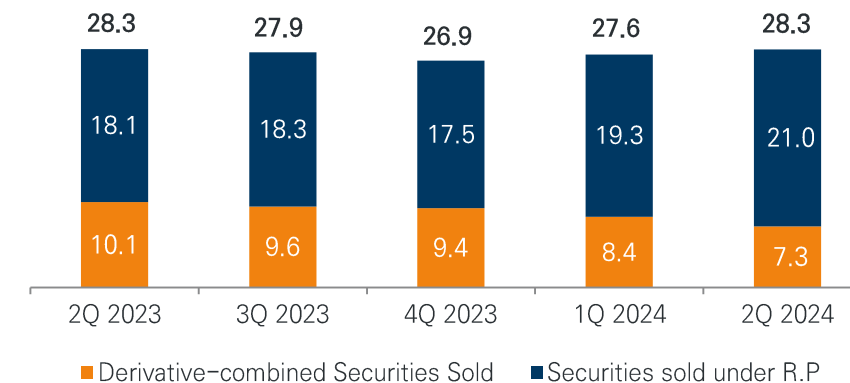


*Trading securities & Securities Available for Sale accounts applied

Derivative Instrument Issuance (Units: Wtr)



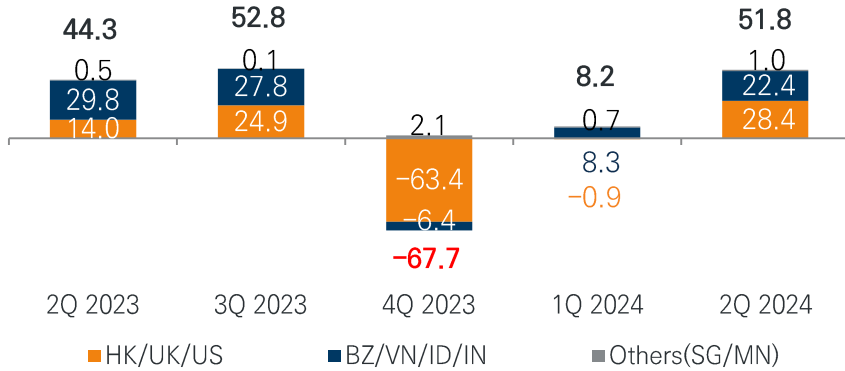
Client Book Balance (Unit: Wtr)



3. Capital Utilization

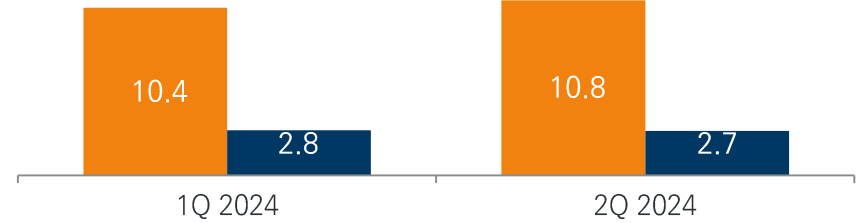
Overseas Subsidiaries: recovery in all-round businesses thanks to S&T (DM regions) and Brokerage (EM regions)

Overseas Subsidiaries Income (EBT, Unit: Wbn)



Investment Assets Size & Off Balance Sheet* (Unit: Wtr)

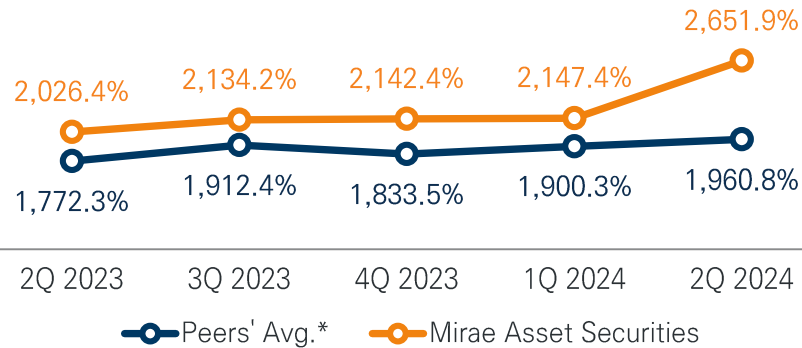
(* Consolidated basis)



■ Investment assets size ■ Off balance sheet
 *Guarantee of performance of an obligation: inc. guarantee of payment (purchase commitment), purchase agreement and undrawn credit line

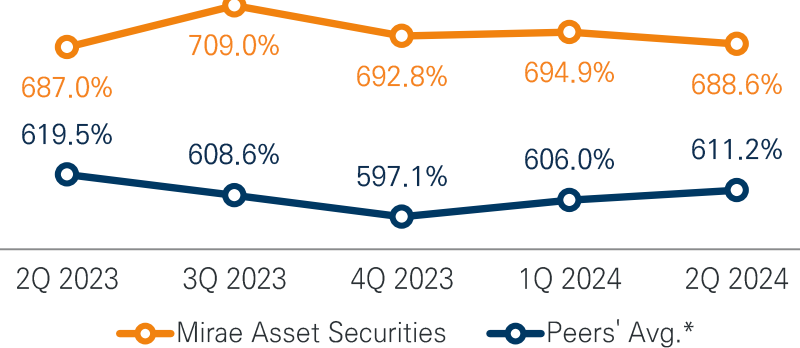
Net Capital Ratio(NCR) (Peers' avg. included)

(* Consolidated basis)



Leverage Ratio (Peers' avg. included)

(* Separate basis)



*NH sec., KIS, Samsung sec.

*NH sec., Samsung sec.

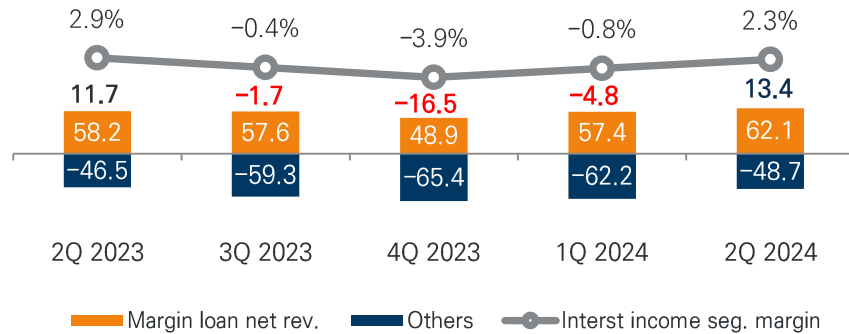
4. Miscellaneous

(*Separate basis)

T/B in interest income due to increase in retail margin loan and decrease in interest costs / Client Assets up again

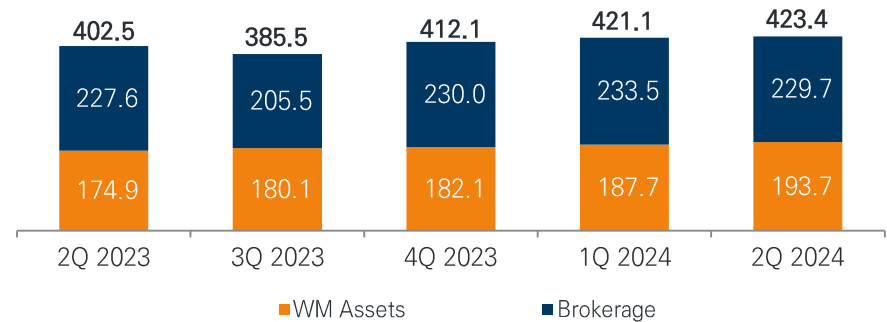
Interest Income

(Unit: Wbn)



Total Client Assets

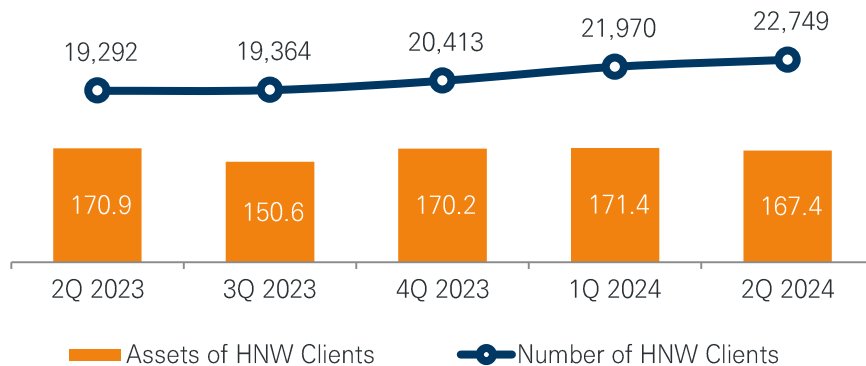
(Unit: Wtr)



*Based on quarter-end balance

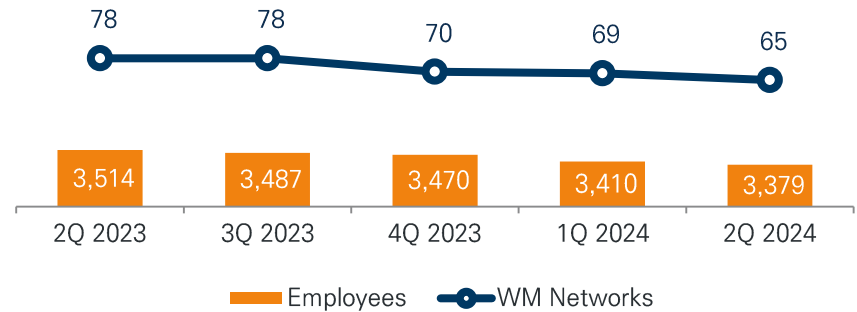
HNW Clients & Assets

(Unit: Wtr, person)



Employees & No. of branches

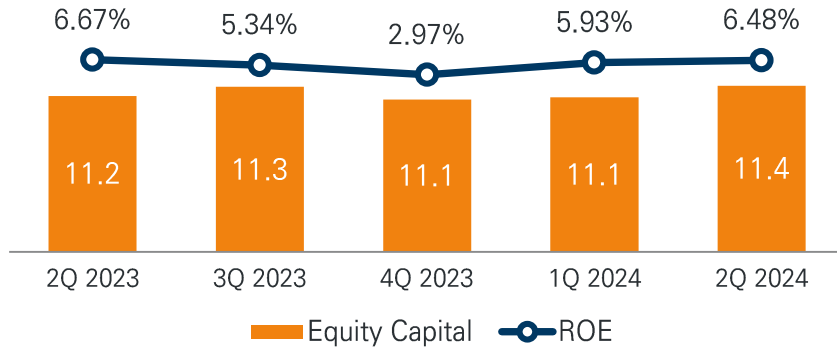
(Unit: person, # of branches)



5. Investment Indices

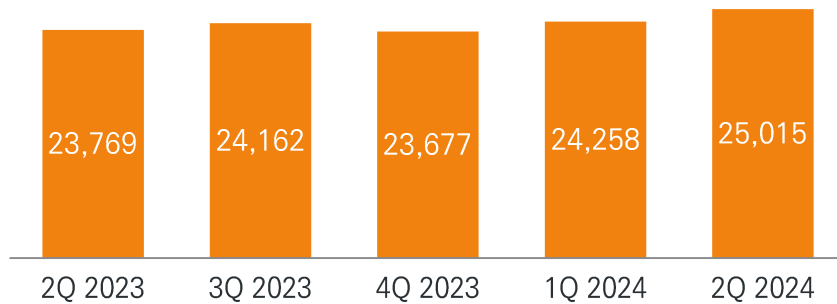
Annualized ROE 6.48% / BPS W25,015 & EPS W1,318

Equity Capital (controlling interest) & ROE (Unit: Wtr)



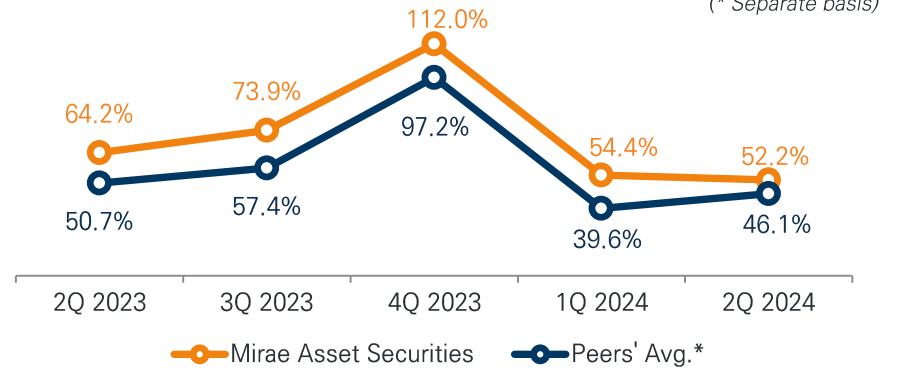
*(Consolidated)ROE=Cumulative annualized net income attributing to controlling interest / Equity capital attributing to controlling interest

BPS (consolidated) (Unit: W)



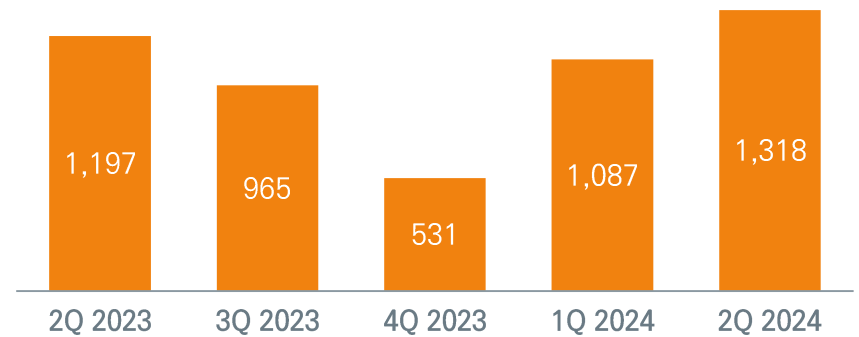
*BPS=Equity capital attributing to controlling interest / Weighted averaged sum of outstanding number of Comm. shares, 2nd Pref. shares)

SG&A to Net Operating Revenue (Peers' avg. included) (* Separate basis)



*Korea sec., NH sec., Samsung sec.

EPS (consolidated) (Unit: W)



*EPS=Cumulative annualized net income attributing to controlling interest / Weighted averaged sum of outstanding number of Comm. shares, 2nd Pref. shares)

6. Appendix

1. Corporate Overview
2. Group Structure
3. Milestone
4. Core Strategies
5. Global Network

6-1. Corporate Overview

Number of total shares outstanding	749,392,158 (comm. shares : 595,316,408 / Pref. shares : 14,075,750 / 2 nd Pref. shares : 140,000,000)		
Market cap.¹⁾	W4.36tr (excluding treasury stocks : W3.29tr)		
Major Shareholders²⁾	Mirae Asset Capital Treasury Stocks ESOP	(182,785,000, 30.70%) (146,164,087, 24.55%) (574,136, 0.10%)	NAVER National Pension (47,393,364, 7.96%) (29,393,703, 4.94%)
Shareholders' Equity³⁾	W11.36tr (consolidated) W9.53tr (separate)	Client Assets	W423.4tr
Employees	3,379 persons	Domestic Network	65 (14 hubs and 51 branches)
Credit Ratings	Baa2 (Moody's), BBB (S&P) AA (Korea Ratings, Korea Investors Service, NICE Information Service)		

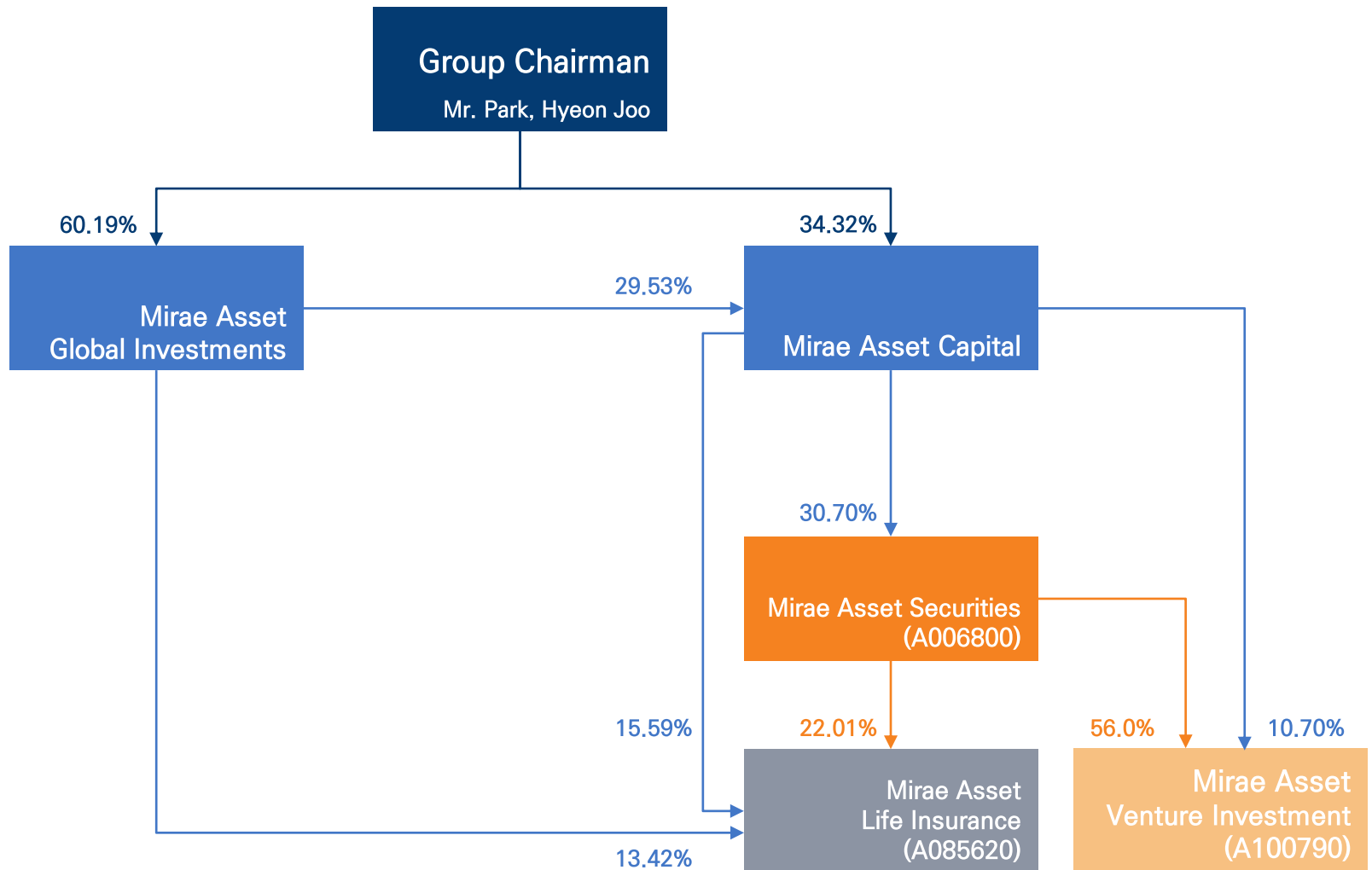
1) Market Cap: Issued total common shares basis

2) Issued total common shares basis

3) Consolidated shareholders' equity: controlling interests' basis

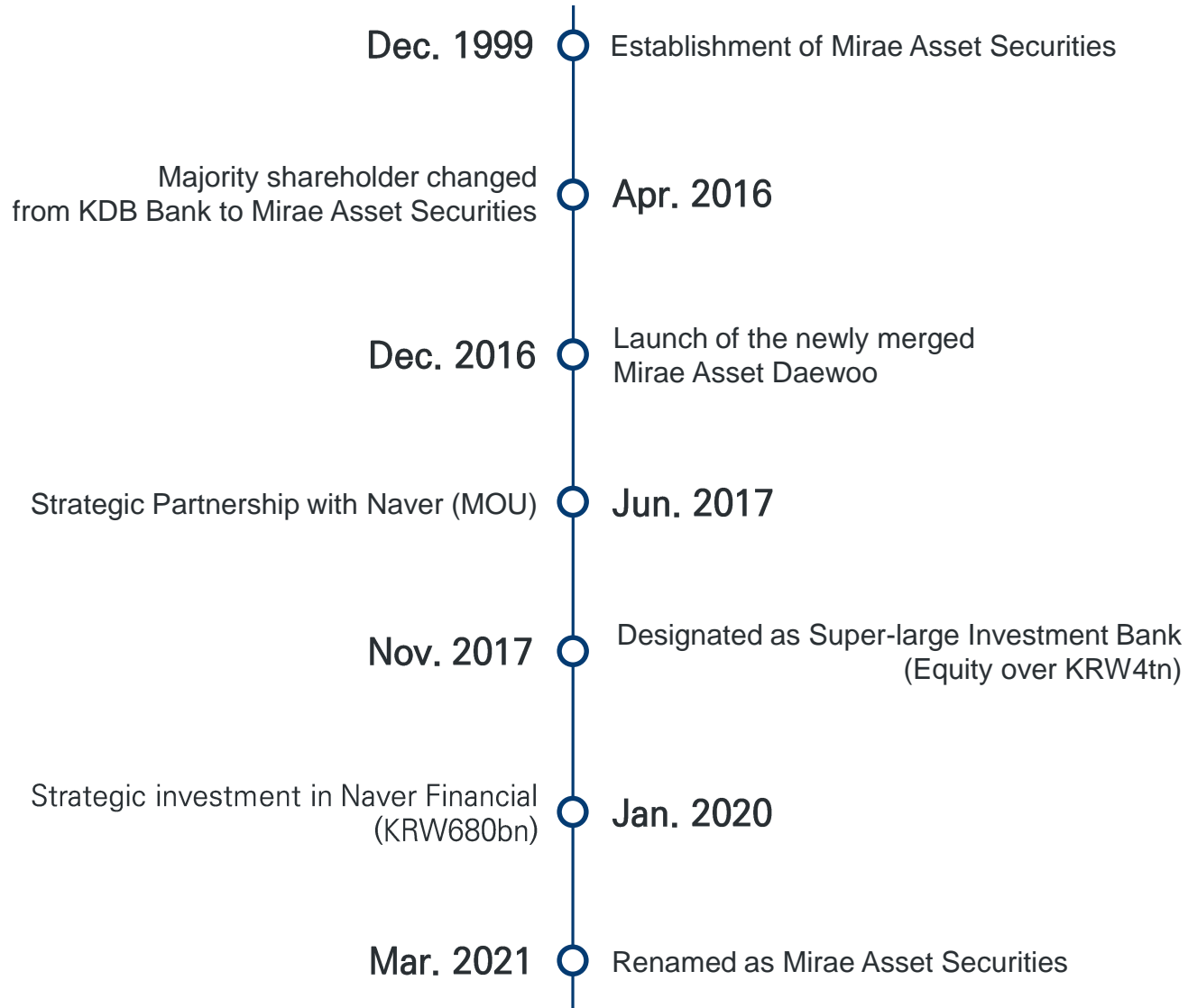
※ As of June 30th 2024

6-2. Group Structure



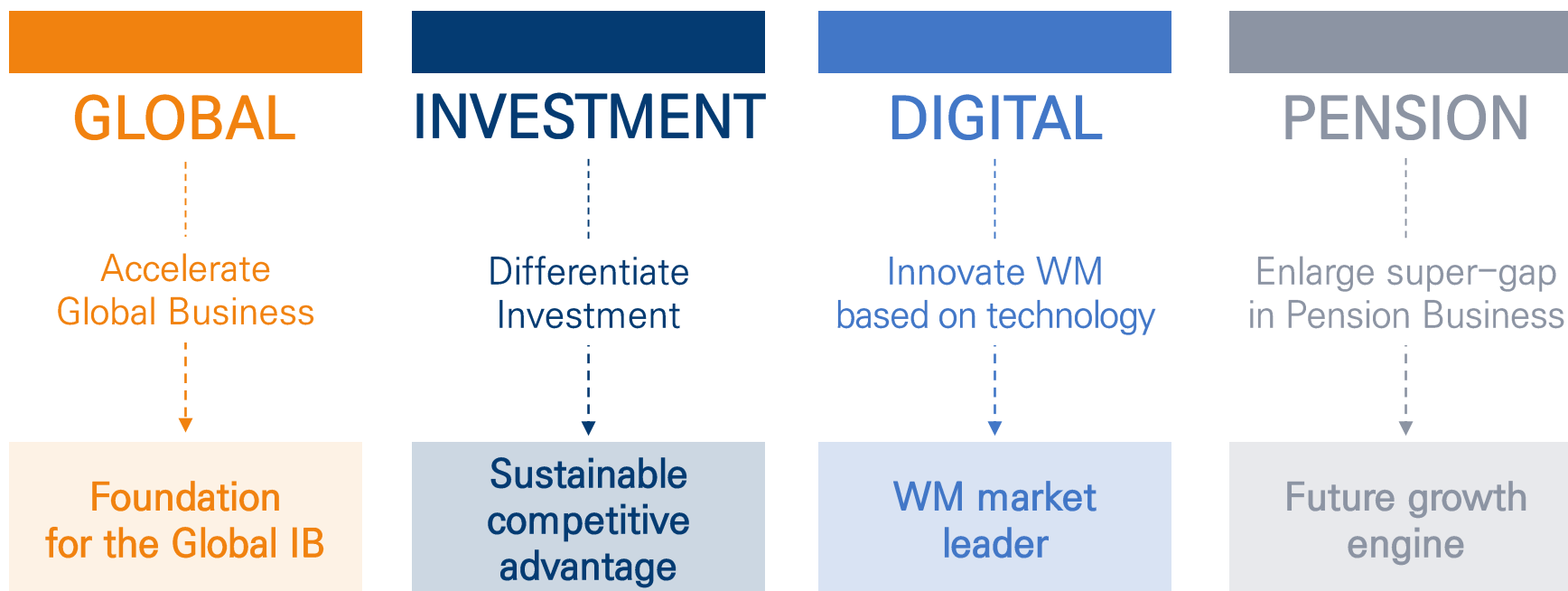
Note: 1) Percentage of ownership is calculated by total number of issued common shares excluding preferred stocks
 2) As of June 30th 2024

6-3. Milestone



6-4. Core Strategies

Continuous **innovation** and **change** for sustainable growth



6-5. Global Network

As of June 30th 2024

Extensive global network with Brokerage · Sales&Trading · IB businesses over 11 countries

13 overseas subsidiaries and 3 overseas representative offices



Thank you

