

 유안타증권 元大證券(韓國)



# Yuanta Securities Korea co.,Ltd. Investor Relations

# Disclaimer

本演示包括韩国元大证券的经营业绩·今后目标及战略，以及台湾元大金融控股股份结构等内容。

由于未来不可预知的因素，本演示内容可能会与实际存在差异。

元大证券IR团队预计将按季度修改完善本资料，但不承担持续提供资料的义务。

# Contents

- I. FY19 2Q 业绩摘要
- II. 元大证券与元大金融控股Profile
- III. VISION & MISSION
- IV. 财务报表摘要



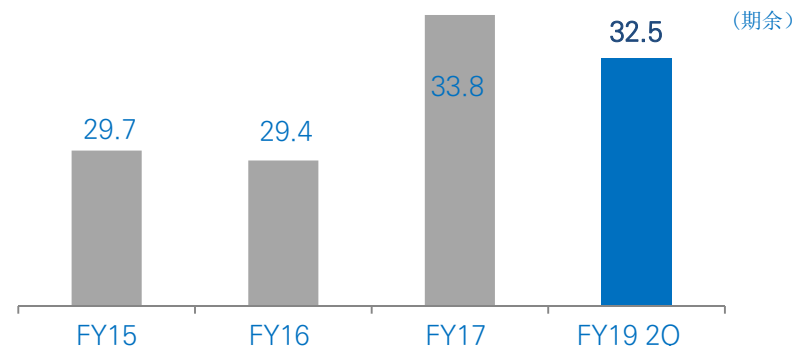
# 业绩与、托管资产与信托部门

(单位：亿韩元)

구 분	FY18 누계	FY19 누계	FY19		전 분기 대비 증감	증감률
			FY19 1Q	FY19 2Q		
1. 위탁영업(Brokerage)	1,700	329	329	321	-8	-2%
2. 금융상품관련(WM)	411	116	116	139	24	20%
3. 상품자산 운용(Trading)	433	210	210	201	-9	-4%
주식(stock)	128	15	15	18	2	16%
채권(Bond)	200	100	100	103	3	3%
OTC운용/기타	104	95	95	81	-14	-15%
4. 인수영업(IB)	604	188	188	113	-75	-40%
5. 자금수지(Interest Income)	832	180	180	183	3	1%
6. 일반관리비(General Expense)	-3,288	-779	-779	-760	20	103%
7. 대손상각(Bad Debt)	-24	-8	-8	-0	-8	-100%
8. 기타 손익(Other Income)	455	33	33	-0	-33	-100%
당기순이익(세전)	1,123	267	267	198	-70	-26%
9. 법인세비용(Corporate Tax)	94	50	50	-5	-56	-110%
당기순이익(세후)(IN)	1,029	217	217	203	-14	-7%

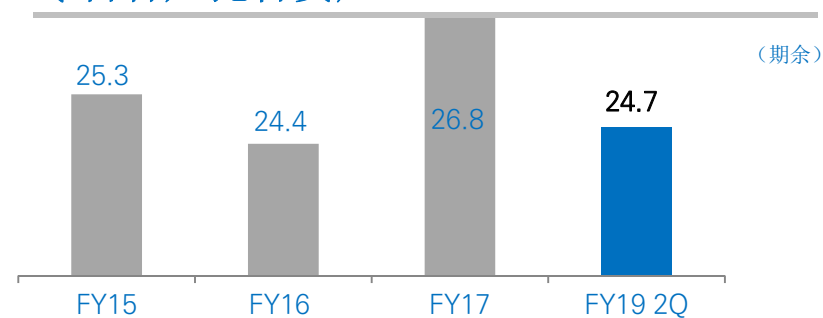
(单位：1万亿韩元)

## 全部客户托管财产



注) 公司全部个人与法人客户合计

## 零售客户托管资产



注) 交易个人和法人合计



# 委托营业部门、IB的主要Deal Record

## 委托营业部门

期间	股票成交	On-Line	Off-Line
FY15	2.70%	2.27%	0.43%
FY16	2.38%	2.02%	0.36%
FY17	2.20%	1.83%	0.37%
FY19	1.83 %	1.55%	0.28%

## Debt capital market (DCM) deals



- Emart everyday(manager)
- W 10.0bn issued in total
- Ap 2019



- SKhynix(manager)
- W 980.0bn issued in total
- Ma 2019



- PAN-PACIFIC(manager)
- W 5.0bn issued in total
- Ma 2019



- Hanhwa(manager)
- W 150.0bn issued in total
- Ap 2019

## Equity capital market (ECM) deals



- ECOprobm(manager)
- W 5.2bn issued in total
- Fe 2019

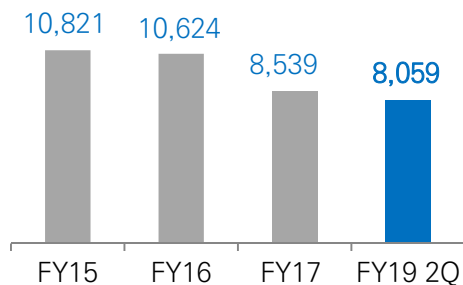


# 金融商品销售现况

(单位：亿韩元)

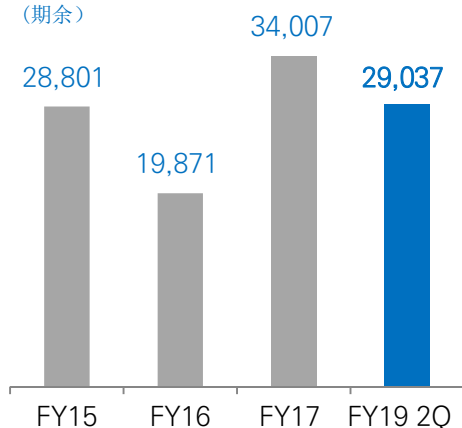
## 股票型收益证券总余额

(期末)



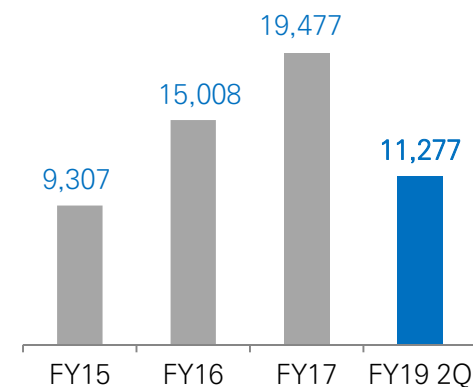
## 信托余额

(期末)



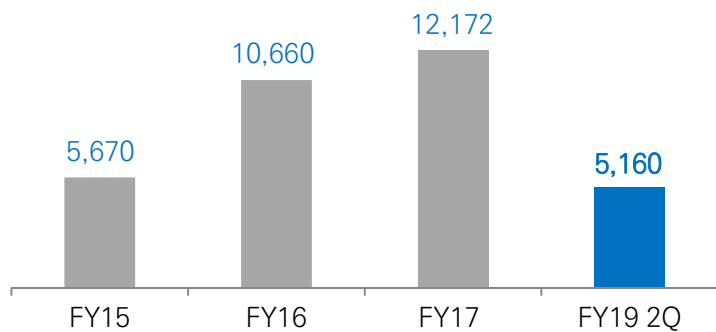
## ELS, DLS, DLB 发行

(累积)



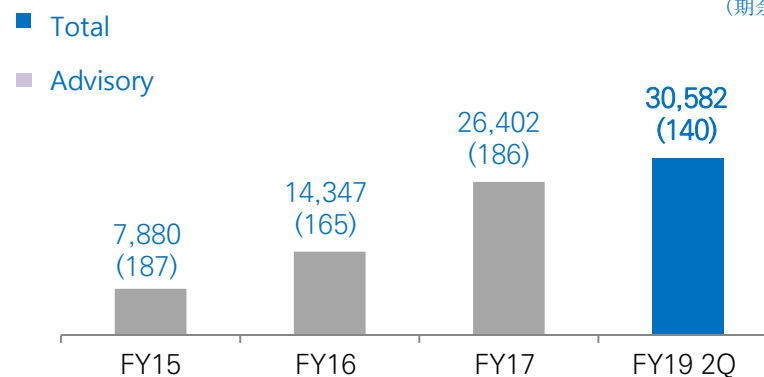
## 债券销售额

(累积)



## Wrap account

(期末)





## II 元大证券与元大金融控股Profile



### 公司沿革

- 62. 06 公司成立
- 88. 01 交易所上市
- 01. 12 与东洋现代综合金融（株）合并  
商号变更 → 东洋综合金融证券（株）
- 05. 10 东洋Orion投资证券（株）合并
- 10. 03 与东洋期货（株）合并
- 11. 12 综合金融业证照到期 → 公司名称变更为东洋证券（株）
- 14. 10 大股东变更 → 公司名称变更为元大证券（株）

### 员工人数 (2019. 6月末)

1,719名

### 营业网点 (2019. 6月末)

66个

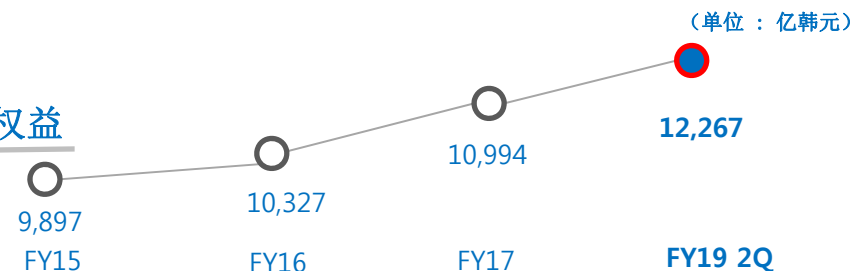
### 主要股东 (2019. 6月末)

Yuanta Securities  
Asia Financial Services Limited (54.62%)

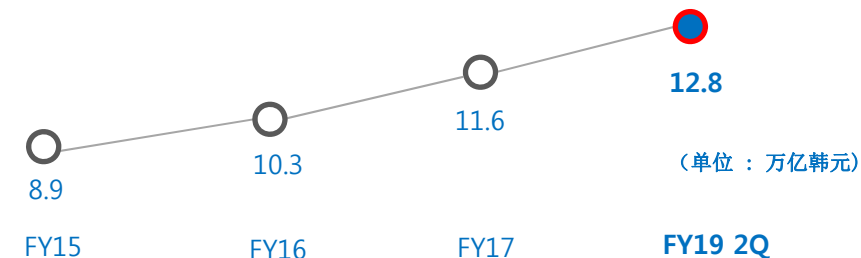
### 海外法人

2个 (香港、柬埔寨)

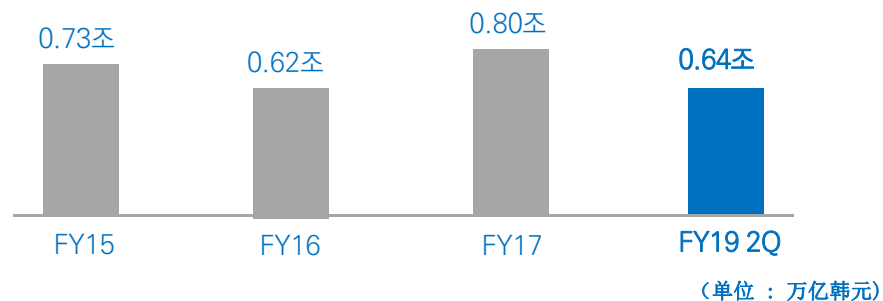
### 所有者权益



### 总资产



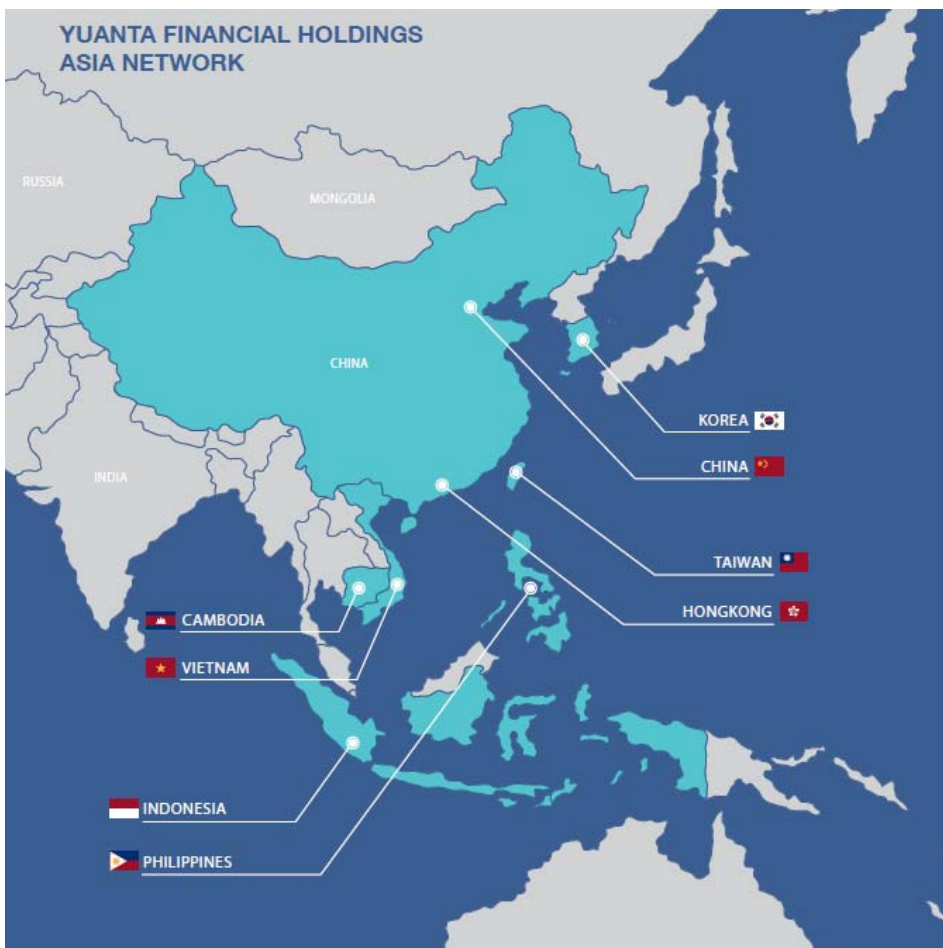
### 市值



### 信用等级

ICR (韩元/外汇) 企业等级：A+(Stable)

(韩国企业评估：2017年12月起 现在)



聚焦东北亚金融中心，  
 从事韩国、中国、台湾、香港及伦敦地区  
 证券·银行·风险投资·期货等  
 金融业务的台湾最大规模金融集团

国际信用等级 (Fitch 19. 6.30 标准)

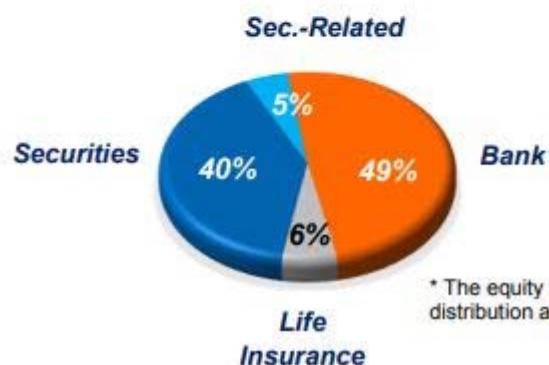
BBB+ | 元大金融集团、元大证券  
 惠普、大众汽车





# Sec. & Bank Centric Financial Holdings

**Equity Weighting (2Q19)**



\* The equity weighting reflects the distribution among all subsidiaries only.

**Capital Adequacy Ratio**

	2Q19
Yuanta FHC	134.7%
Yuanta Securities	331.9%
Yuanta Bank	15.4%
Yuanta Life	> 300%

**FHC Financial Snapshot**

Unit: NT\$ mn	1H18	1H19	YoY	2Q18	1Q19	2Q19	QoQ	YoY
Total Assets	2,308,608	2,390,660	4%	2,308,608	2,332,100	2,390,660	3%	4%
Outstanding Shares (mn)	11,671	11,671	0%	11,671	11,671	11,671	0%	0%
Shareholders' Equity (standalone)	210,845	224,669	7%	210,845	227,022	224,669	-1%	7%
BVPS	18.07	19.25	7%	18.07	19.45	19.25	-1%	7%
Net Income (standalone)	11,174	10,997	-2%	5,559	5,432	5,565	2%	0%

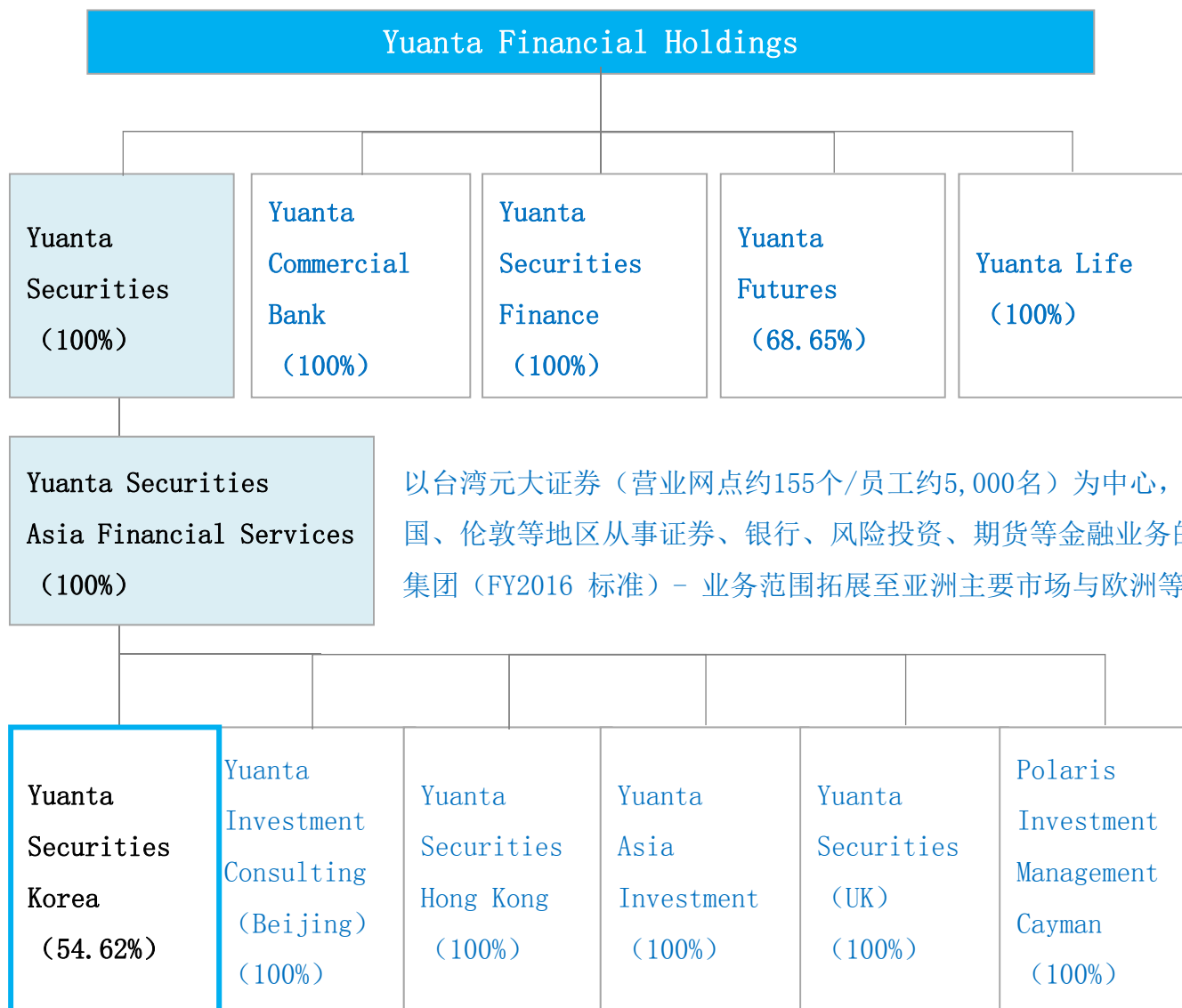
Note:

1) 2Q19 numbers are un-audited



II

元大证券与元大金融控股Profile



以台湾元大证券（营业网点约155个/员工约5,000名）为中心，在台湾、香港、中国、伦敦等地区从事证券、银行、风险投资、期货等金融业务的台湾最大规模金融集团（FY2016 标准）- 业务范围拓展至亚洲主要市场与欧洲等地区



III

VISION & MISSION



유안타증권 *Yuanta Securities (Korea)*

Mission

We Create Fortune

Vision

实现客户财务目标的亚洲顶级金融服务专家

Slogan

We Know Asia

Talented Human Resource

SHARK family

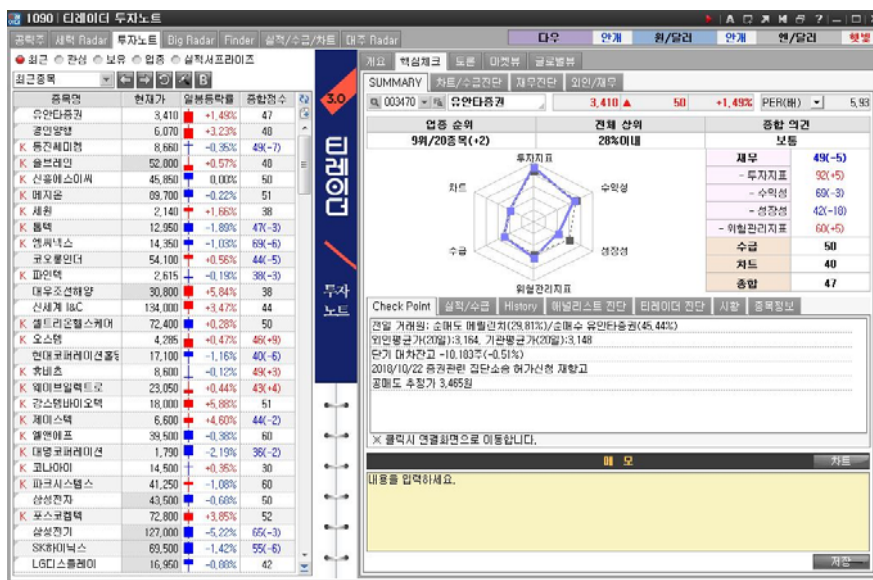


# tRadar 3.0

分析股价的上涨/下跌趋势，以阳光/云雾区图示标示的人工智能项目推荐系统

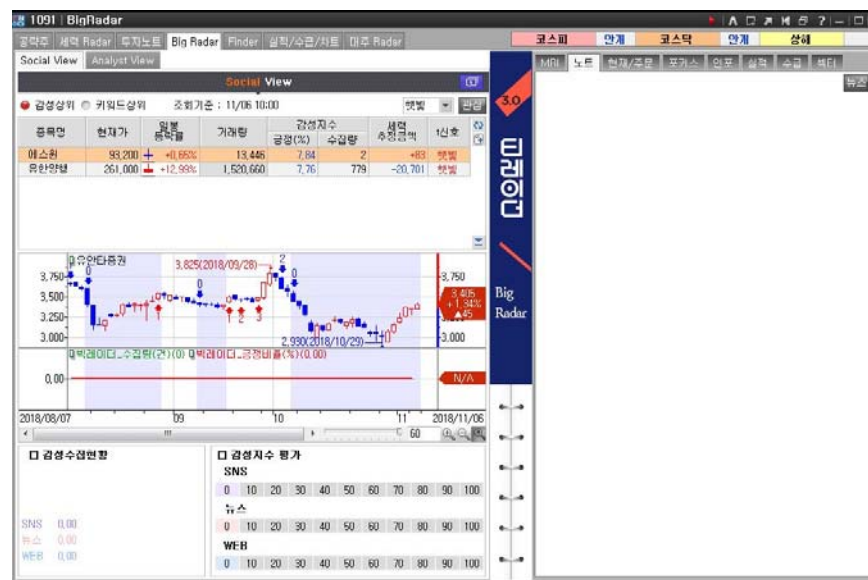
## 티레이더 투자노트

티레이더 인공지능이 개별 종목의 최신정보부터 분석까지 제공하는 서비스



## BigRadar

빅데이터 분석을 통해 시장의 투자심리를 분석하는 서비스  
일반투자자 심리 분석 Social View와 전문가 의견 분석 Analyst View로 구성





# tRadar 3.0

分析股价的上涨/下跌趋势，以阳光/云雾区图示标示的人工智能项目推荐系统

## 티레이더 FINDER

티레이더가 제공하는 햇빛/안개 신호 등의 지표와 재무 등 기타지표를 활용하여  
나만의 추천종목을 추출해 볼 수 있는 종목 검색 서비스





# tRadar 3.0

分析股价的上涨/下跌趋势，以阳光/云雾区图示标示的人工智能项目推荐系统

## tRadar 햇빛/안개 신호

햇빛/안개로 말해주는 상승/하락 추세



### 햇빛구간

상승 추세 구간 → 비중 확대, 매수 대응 전략



### 안개구간

하락 추세 구간 → 비중 축소, 매도 대응 전략



## tRadar 4진법

0123으로 말해주는 매수매도 타이밍

### \* tRadar 신호강도 활용



> Tip! 색깔로 표시되는 신호강도 변동  
검정 (동일), 파랑 (하향), 빨강 (상향)

종목	차트강도	수급(%) 기관
삼성물산	3	0.00%
현대EP	3	-0.51%
우리투자	1	+0.14%
대한항공	3	-0.11%
K다우데이	0	+0.13%

지금 매수하면 딱 이네요!  
(신호강도상향)

아직은 두고 보는 게 좋을 것 같아요  
(신호강도동일)

강력하게 매도를 추천합니다!  
(신호강도하향)



# tRadar 3.0

## 股票预报员 tRadar 3.0

按照业绩·供需·表格类别  
捕捉市场主导股及具备升值潜力的股票



<b>오늘의 공략주</b> 장 시작과 함께 제공되는 Real Time 상승 유망 종목	<b>오늘의 상승섹터</b> 오늘 시장을 주도하는 섹터/종목	<b>오늘의 특징주</b> 신고가, 거래량 급증 등 오늘의 특징 종목 포착	<b>외국인거래수상위</b> 외국인 기관, 투신 등 주요 투자주체의 순매수 상위종목	<b>검색 상위</b> 실시간 검색 상위 종목을 통한 인기종목 엿보기

## 熊市也能赚钱的机会, 借股tRadar

提供Short推荐项目列表及  
Long时机出现点



tRadar 대주신호는 Short(=매도) 시점과 Long(=환매수) 시점을 차트에 제공해 드립니다.

<b>Short 추천종목</b>	당일 Short(=매도) 추천종목 리스트를 보여드립니다.
<b>Short 유지종목</b>	과거 Short 추천종목 리스트를 보여드립니다.
<b>대차잔고 증가종목</b>	대차잔고와 융자잔고 현황을 종목별 LIST로 확인하실 수 있습니다.
<b>환매수 Signal 발생종목</b>	Long(=환매수) 타이밍이 발생한 종목들을 확인하실 수 있습니다.



# tRadar 3.0

## 勢力Radar

受机构/外国人等强势外力影响带来的股价变化  
捕捉按照各势力规模净买入的前列名单/增减趋势

**세력포착** 세력규모별 기준시간 대비 순매수 상위종목 제공

**상하한가 포착** 상하한가 현상유지, 5%근접 이탈종목 제공

**신고·신저가 포착** 26주 또는 52주 신고가/신저가 종목 제공

**MRI** 세력규모별 기준시간 대비 누적순매수 건수, 세력유출입과 주가차트 비교를 통한 매매타이밍 포착 가능

## 沪·深港通tRadar

灵活运用大中华圈网络收集投资信息  
选定项目与提供买卖时机

**추천 Top Pick** 차트 tRadar 실적 tRadar 보유종목 관심종목

유안타 리서치 Coverage

종목명	현재가	대비	등락률	거래량	차트강도	분기실적(QoQ) 영업이익	순이익	
S상해금강국제	33.04	x▲	0.03	+0.09%	2,911,572	0	-24.60%	-5.29%
S항상전자	62.50	x▲	0.52	+0.84%	14,897,993	0	-98.16%	-75.57%
S탁보그룹	30.08	x▲	0.20	+0.67%	4,250,070	0	-1.17%	+8.98%
S삼안광전	12.78	x▲	0.09	+0.71%	23,482,551	0	+65.21%	+84.42%
S한남관광	13.32	x▲	0.16	+1.22%	6,905,744	2	+26.64%	+27.40%
S삼천가스	8.86	x▼	0.06	-0.67%	6,913,693	3	+45.12%	+43.99%
S해물증권	15.64	x▲	0.20	+1.30%	24,334,131	0	-61.85%	-63.26%

**후강봉 Top Pick**

종목명	현재가	대비	등락률	거래량	차트강도	분기실적(QoQ) 영업이익	순이익	
S삼천가스	8.86	x▼	0.06	-0.67%	6,913,693	3	+45.12%	+43.99%
S신호정보	4.41	x▲	0.01	+0.23%	27,045,695	3	-99.72%	-80.07%
S제화그룹	8.70	x▼	0.09	-1.02%	58,532,102	3	+117.73%	+104.65%
S마르코가구	13.59	x▲	0.04	+0.30%	4,076,731	3	-55.03%	-56.09%
S안휘현통고속	15.22	x▲	0.06	+0.40%	6,244,443	3	+12.81%	+8.00%

**TOP PICK**

종목명	현재가	대비	등락률	거래량	차트강도	분기실적(QoQ) 영업이익	순이익	
S소주하이테크	9.61	x▲	0.29	+3.11%	14,105,723	3	+87.04%	-35.71%
S홍기실리몬자	14.28	x▲	0.85	+6.33%	108,578,473	3	+485.02%	+197.23%
S화풍무역	17.71	x▼	0.16	-0.90%	5,469,303	3	-42.69%	-36.98%
S중국제약	17.05	x▲	0.25	+1.49%	10,086,312	3	+122.27%	+163.23%
S남경판다전자	17.31	x▲	0.02	+0.12%	14,135,946	3	-8.08%	+22.55%

**UI-타이머**

종목명	현재가	대비	등락률	거래량	차트강도	분기실적(QoQ) 영업이익	순이익	
S중국제약	17.05	x▲	0.25	+1.49%	10,086,312	3	+122.27%	+163.23%
S화풍무역	17.71	x▼	0.16	-0.90%	5,469,303	3	-42.69%	-36.98%
S신호정보	4.41	x▲	0.01	+0.23%	27,045,695	3	-99.72%	-80.07%
S발전제약상정	15.02	x▼	0.23	-1.51%	1,806,356	3	+138.97%	+4,203.24%
S하문국제무역	8.60	x▲	0.03	+0.35%	48,196,026	3	+14.29%	+86.63%





# We Know China

## 共享大中华圈调研信息

提供当地股市分析家的企业/产业分析列表  
通过紧密的业务协作, 提供实时中国投资信息

## 提供差别化的中国投资战略资讯

刊载China Daily  
提供沪港通主要300余项企业资料

**Yuanta Regional Monthly**  
July 15, 2016

**China: Food, Beverage & Tobacco** 30 Jun, 2016

**Top recommendations**

- Jiangsu Yanghe (002304.CH, BUY): TP of RMB84, implying 16.8% upside.
- Kweichow Moutai (600519.CH, HOLD-OPF): TP of RMB265, implying 9.2% downside.

**What's new?**

- Price has been stabilized since 2H15 given end of destocking cycle and resilient demand.
- Recent price hikes of baijiu players such as Wuliangye and Yanghe imply a positive signal of recovery.

**Industry outlook**

- We expect a mild recovery for the baijiu industry, supported by general consumption demand and eased impact from the anti-graft campaign.
- The stabilized baijiu price and soaring advance receipts point to the industry bottoming out.

**Baijiu Industry**  
**Anticipating a mild recovery & rising prices**

Please note for Yuanta in this year's AsiaDowny post, starting July 4! A moderate recovery in the baijiu industry. We expect the baijiu industry to recover from the negative impact of China's anti-graft campaign and see a moderate recovery. We expect a single-digit growth rate in 2016 given 1) a solid recovery in the catering market, 2) price stabilization since 2H15 with the rising expectation of another round of baijiu price hikes; and 3) soaring advance receipts, which suggest positive feedback from distributors. We favor Jiangsu Yanghe (002304CH, BUY) as it is well-positioned in the mid-end market with potential consolidation as a catalyst. As share prices of baijiu players have risen to above its historical P/E thanks to increasing visibility of industry recovery, we find Yanghe is still attractive, with a share price with the potential to catch up to peers. Rising expectations of another round of price hikes: The price has stabilized since 2H15 thanks to the end of the destocking cycle and resilient demand.

**Figure 1: Companies mentioned**

Company	Code	Rating	TP (RMB)
Jiangsu Yanghe	002304.CH	BUY	84
Kweichow Moutai	600519.CH	HOLD-OPF	265

Source: Yuanta Investment Consulting

**The Greater China Daily**

[음식료] **내몽고이리실업그룹(600887.SH)**  
内蒙古伊利实业集团股份有限公司

Analyst: 文献(병안증권)  
wenxian001@pingan.com.cn  
투자 의견: Strong Buy(강력 추천)  
목표가: Not Rated

구분/상장일: 상해거래소 / 1996.03.12  
소재지: 네이멍구자치구 후허토포터시  
홈페이지: www.yili.com  
주식발행현황: 유통A주 6,033,369,162주  
최소소유주자유한책임공사 5.72%

**북경복진실업 vs. 상해A지수**

매출구성(2015년 기준)

구분	2014(A)	2011
매출액	54,438	
매출액증가율	13.93	
지배주주순이익	4,144	
순이익증가율	30.03	
ROE	22.24	
EPS(위환)	1.35	
PER	12.81	

자료: Wind, 유안다증권 Global BiS팀



## 沪港通指南



### 元大证券沪港通现况

韩国国内M/S占有率 : 26.1% (15Y 3Q标准)

沪港通客户数量 : 26,740名 (16Y 2Q)

沪港通余额 : 1,407亿韩元 (16Y 2Q)

结合元太金融集团的亚洲网络和韩国元大证券的独自力量出版发行

Watch List (上海、香港、台湾调研中心) 100强企业分析指南手册, 今后仍将陆续提供各种报告

针对中国企业进行国家间比较分析, 提供立体资料



## 深港通指南



### CONTENTS

- 深港通Must Have10大股票
- 中国股票市场展望
- 庞大的中国经济
- 深港通简介
- 深圳交易所主要行业种类与代表企业
- 深港通100大企业指南
- 中国市场 Q & A

由元大证券上海·香港·台湾调研中心的当地股市分析专家，汇同韩国股市分析专家等共计100余名专家结合元太金融集团亚洲网络独自创刊发行。

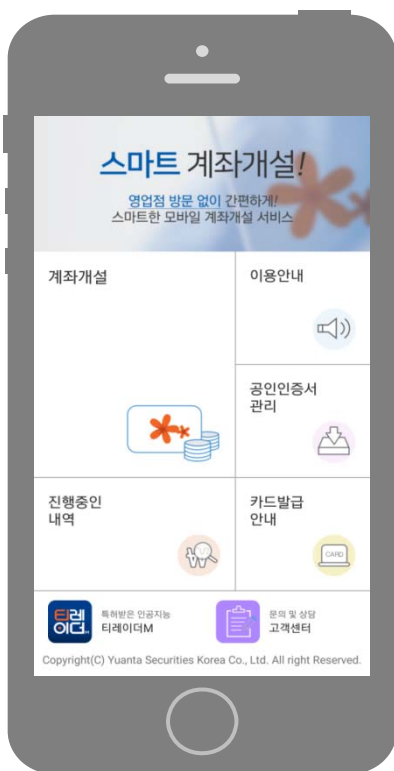
作为中国投资必读书籍，由100大企业简介与主要15大行业分析资料和10大Must Have股票等内容组成。



# 非对面实名确认制度

## 引进专业网上银行与FIN Tech推广

IT环境的发展，促使金融消费形态变化  
金融市场的国际化



## 重现过去CMA账户企业第1位目标

总开设数量：15,757 账户（2016. 11. 08标准）

- 客户区分：新客户 7,966 / 原有客户 7,791
- 账户种类：委托 12,338 / CMA 3,419

## 主要业务与今后推广方向

开发与改善智能（非对面）渠道解决方案  
构建非对面营业环境  
在线客户管理系统化

原（东洋证券）CMA业界第1位（2013）

客户：约400万名，托管资产：约 5万亿韩元



# 当选中小企业专业化证券公司 (18.05)

## 集中致力于激活众筹市场



MOU

发掘与介绍创业公司

KONEX · IPO服务

非上市中介, 直接投资等



MOU

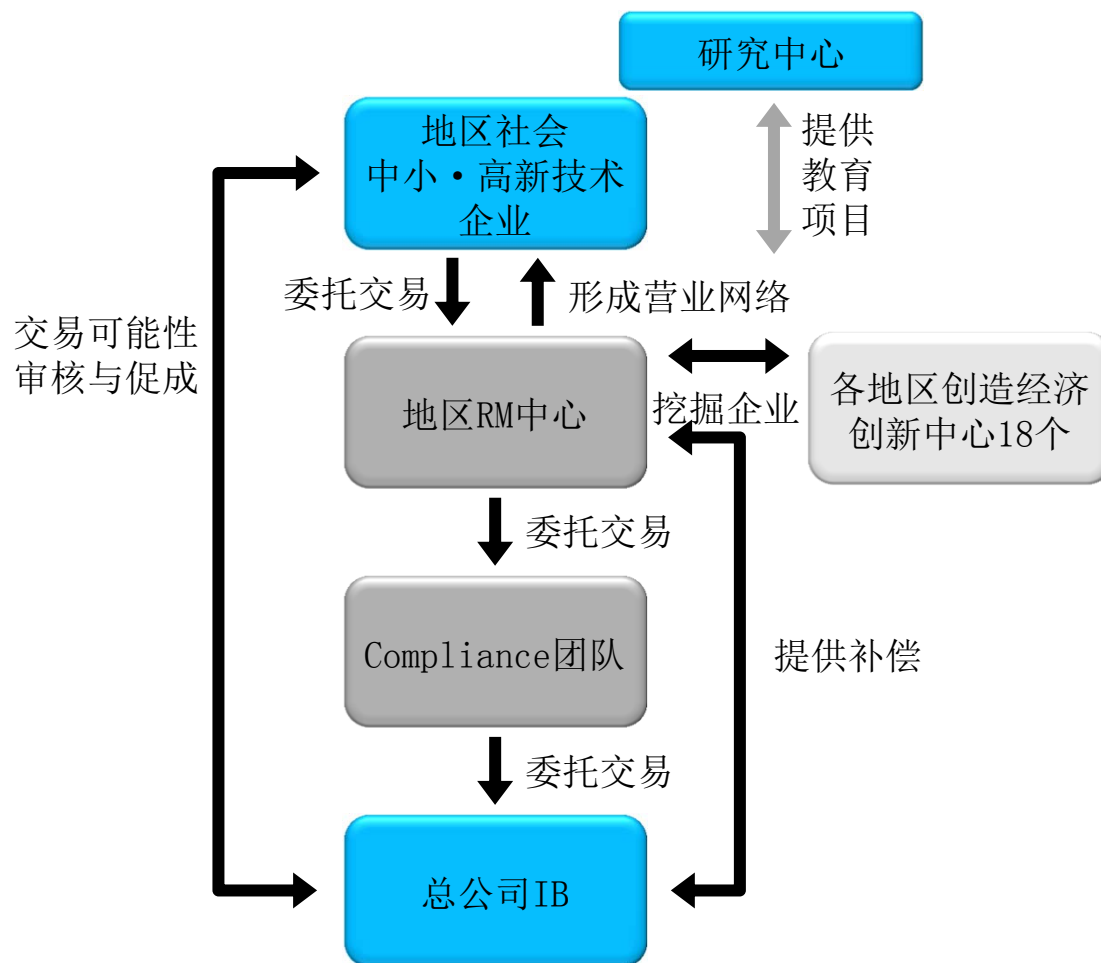
发掘与介绍创业公司

KONEX · IPO服务

非上市中介 · 直接投资

与延世大学创业服务团签订合作协议

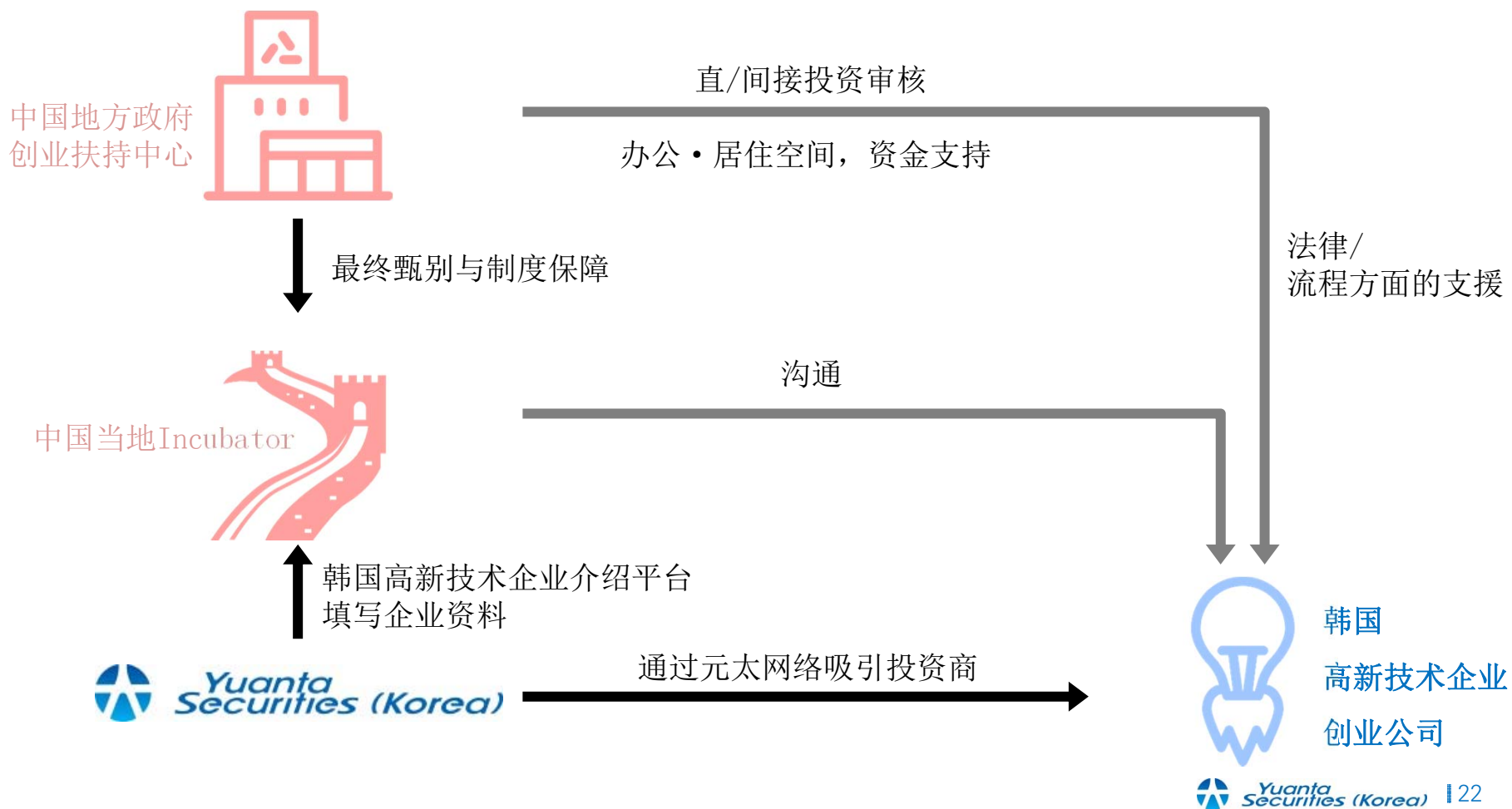
## 灵活运用全国71家分行网络





## 当选中小企业专业化证券公司（18.05）

元大证券发挥挖掘韩国高新技术企业（创业公司）与介绍平台的作用





## IV 财务报表（合并）

科目	FY19 2Q	FY18	FY17	FY16	FY15
<b>资产</b>					
I. 现金与预置金	1,523,999,795	1,390,050,620	1,484,413,354	1,333,476,766	1,315,130,488
II. 本期损益金融资产	7,553,712,933	7,278,203,351	6,911,185,922	6,135,704,072	5,058,924,623
III. 可供出售的金融资产	202,033,799	199,393,679	301,188,003	299,457,838	231,672,439
IV. 贷款债权	2,423,564,091	2,412,264,205	2,182,776,535	1,903,349,284	1,616,366,500
V. 固定资产	138,559,377	62,984,771	64,335,803	66,983,466	68,116,475
VI. 其他资产	758,794,998	324,386,659	486,687,947	365,555,425	371,715,839
<b>资产总计</b>	<b>12,799,124,582</b>	<b>11,861,797,105</b>	<b>11,651,173,407</b>	<b>10,363,054,944</b>	<b>8,923,245,082</b>
<b>负债</b>					
I. 预收负债	2,551,375,965	2,554,079,404	2,788,214,967	2,735,551,683	2,763,919,642
II. 本期损益金融负债	2,225,439,516	2,049,814,297	1,907,149,701	1,333,353,673	1,116,695,777
III. 贷款负债	5,592,493,627	5,442,036,146	5,260,645,267	4,942,641,964	3,728,884,401
IV. 其他负债	1,203,041,322	626,328,896	595,733,772	318,790,276	324,038,867
<b>负债总计</b>	<b>11,572,350,430</b>	<b>10,672,258,743</b>	<b>10,551,743,707</b>	<b>9,330,337,596</b>	<b>7,933,538,687</b>
<b>资本总计</b>	<b>1,226,774,152</b>	<b>1,189,538,362</b>	<b>1,099,429,700</b>	<b>1,032,717,348</b>	<b>989,706,395</b>
<b>负债和资本总计</b>	<b>12,799,124,582</b>	<b>11,861,797,105</b>	<b>11,651,173,407</b>	<b>10,363,054,944</b>	<b>8,923,245,082</b>



## IV 财务报表（合并）

项目	FY19 2Q	FY18	FY17	FY16	FY15
<b>营业收入</b>	<b>458,638,055</b>	<b>2,037,181,455</b>	<b>1,928,025,083</b>	<b>1,460,456,185</b>	<b>1,217,436,226</b>
I. 手续费收益	53,145,319	269,556,006	226,570,758	201,425,765	249,275,708
II. 金融商品评价与处理收益	294,690,627	1,385,527,314	1,395,266,160	977,692,012	702,512,270
III. 利息收益	57,393,629	212,175,359	185,179,634	164,248,628	163,997,983
IV. 贷款债权评价与处理收益	2,346,931	440,572	286,858	9,839,417	471,924
V. 外汇交易收益	19,751,301	61,623,262	41,639,903	42,977,600	36,412,269
VI. 其他营业收益	31,310,248	107,858,942	79,081,770	64,272,763	64,766,072
<b>营业费用</b>	<b>438,578,138</b>	<b>1,946,033,709</b>	<b>1,869,573,197</b>	<b>1,447,286,784</b>	<b>1,195,425,793</b>
I. 手续费费用	5,999,620	28,374,926	27,186,554	20,353,476	18,425,603
II. 金融商品评价与处理损失	283,865,550	1,318,977,952	1,308,592,252	963,631,217	697,434,613
III. 利息成本	33,383,163	116,757,832	99,356,764	105,612,676	110,025,583
IV. 贷款债权评价与处理损失	-	6,696,743	177,167	-	10,339,734
V. 外汇交易损失	14,427,558	56,635,437	83,319,817	40,289,921	27,826,334
VI. 销售费与管理费	76,780,460	333,661,674	301,483,506	292,352,231	323,654,470
VII. 其他营业费用	24,121,787	84,929,145	49,457,137	25,047,263	7,719,456
<b>营业利润</b>	<b>20,059,917</b>	<b>91,147,746</b>	<b>58,451,886</b>	<b>13,169,401</b>	<b>22,010,433</b>
<b>营业外收益</b>	<b>2,571,130</b>	<b>30,517,541</b>	<b>22,305,669</b>	<b>27,659,558</b>	<b>29,600,820</b>
<b>本期净利</b>	<b>21,568,691</b>	<b>104,712,022</b>	<b>70,682,652</b>	<b>31,307,655</b>	<b>58,138,792</b>



谢谢