

# Annual Results for FY2023

**Matsui Securities Co., Ltd.**

April 25, 2024

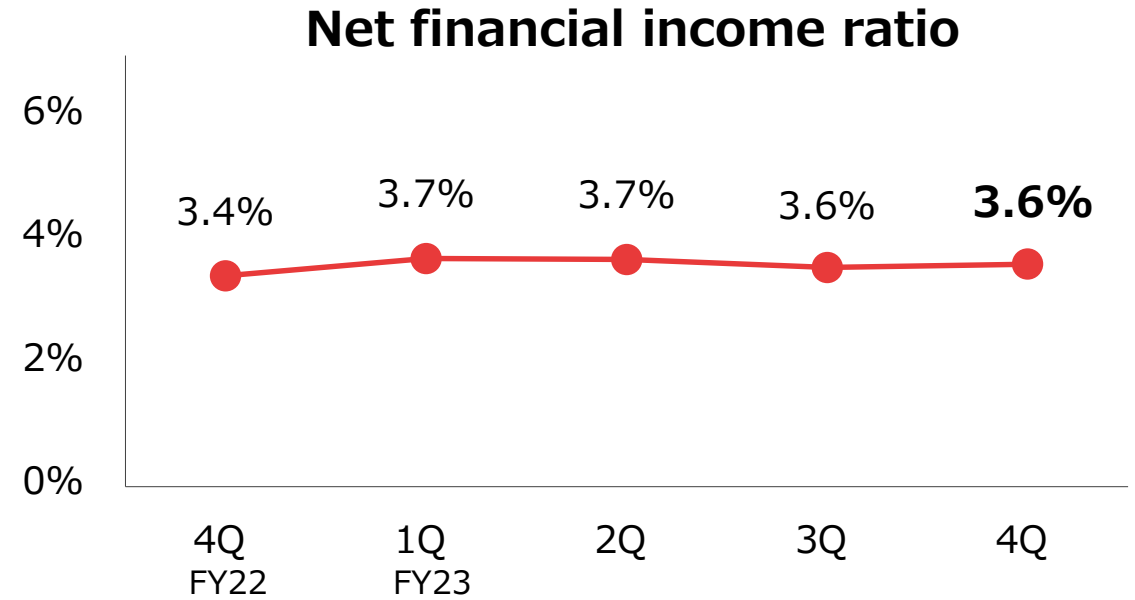
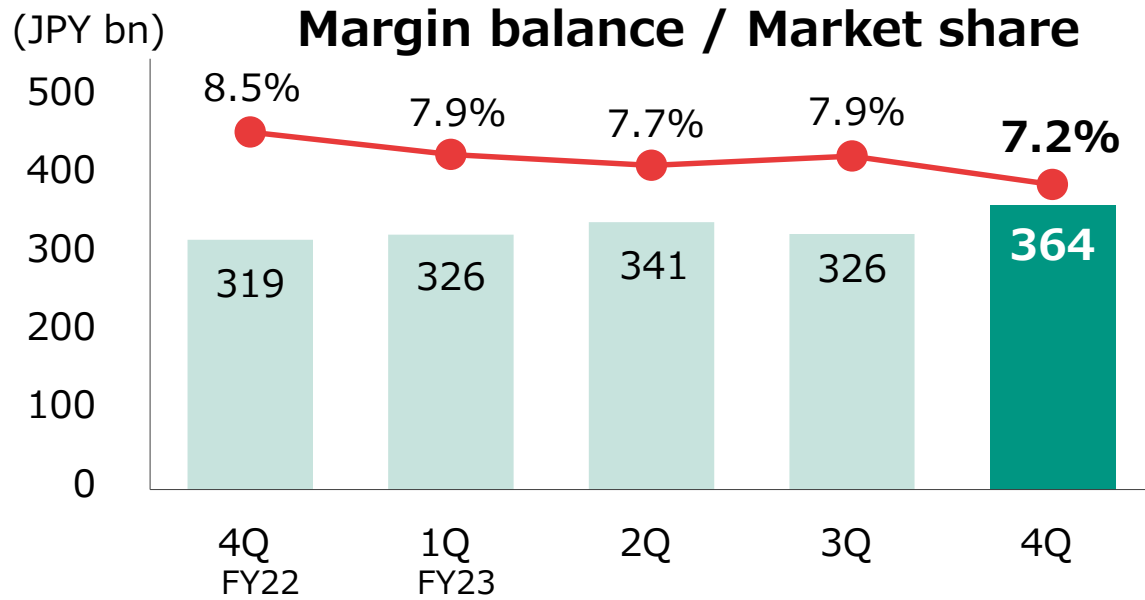
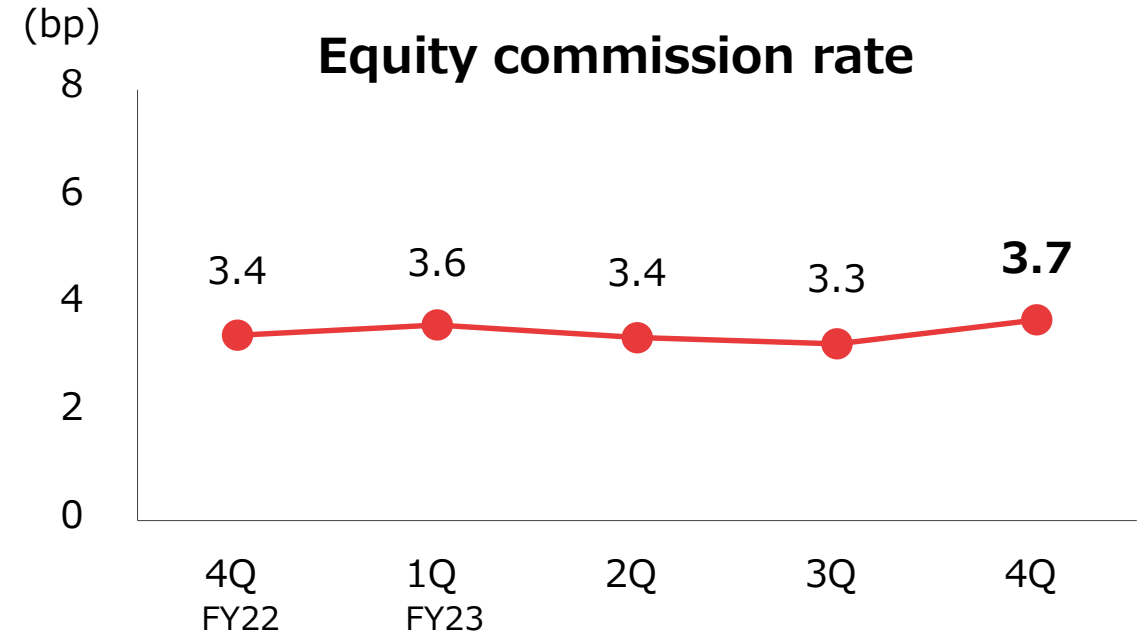
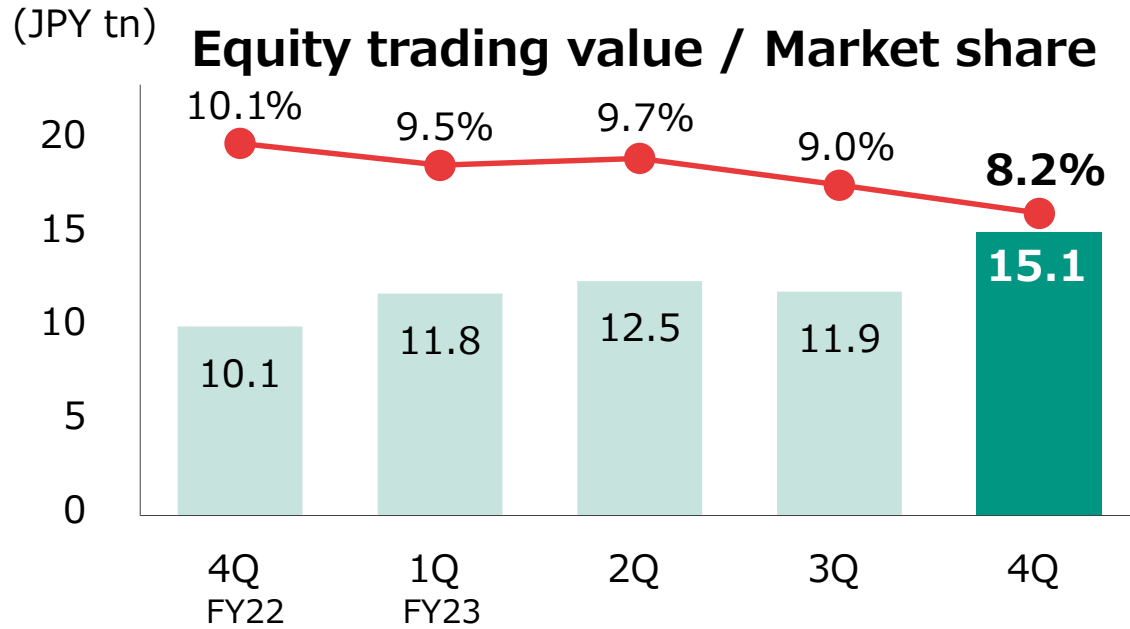
# INDEX

**01 Financial Summary**

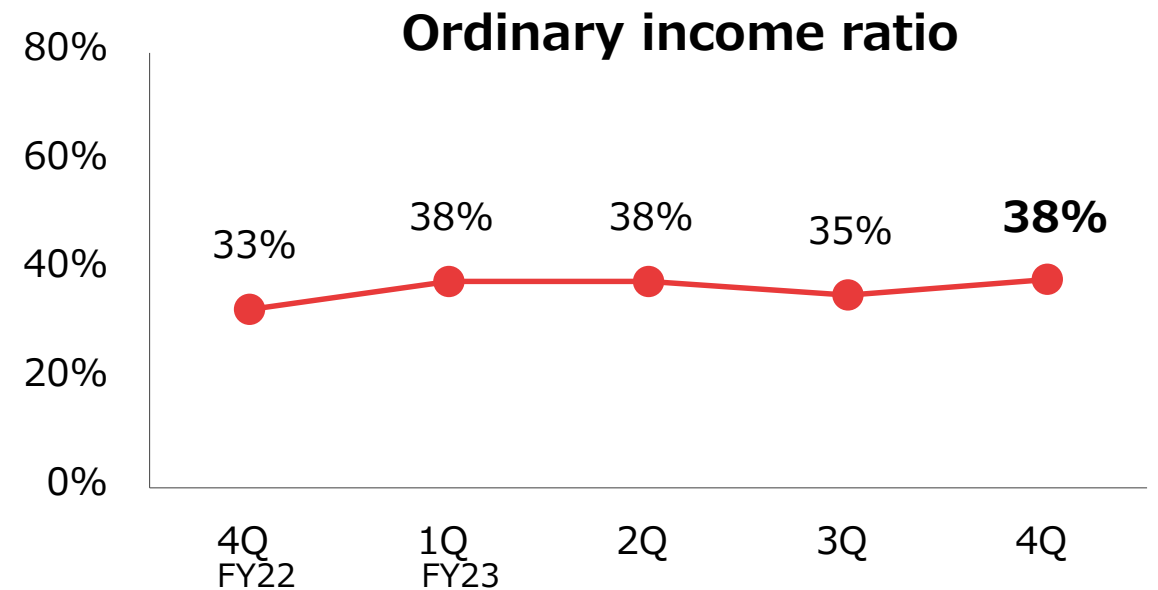
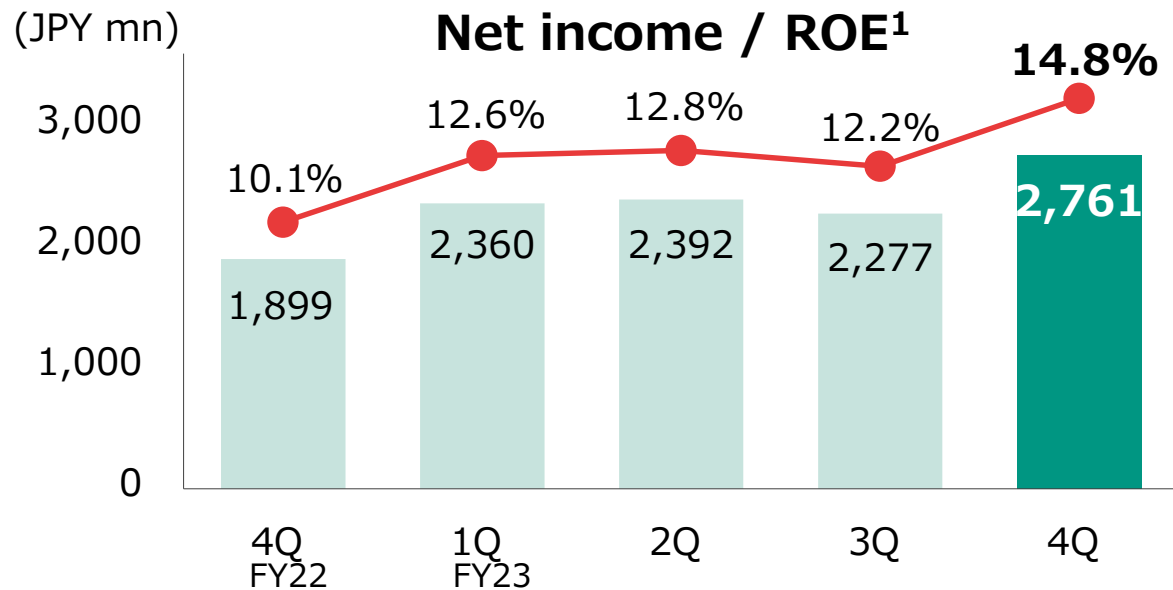
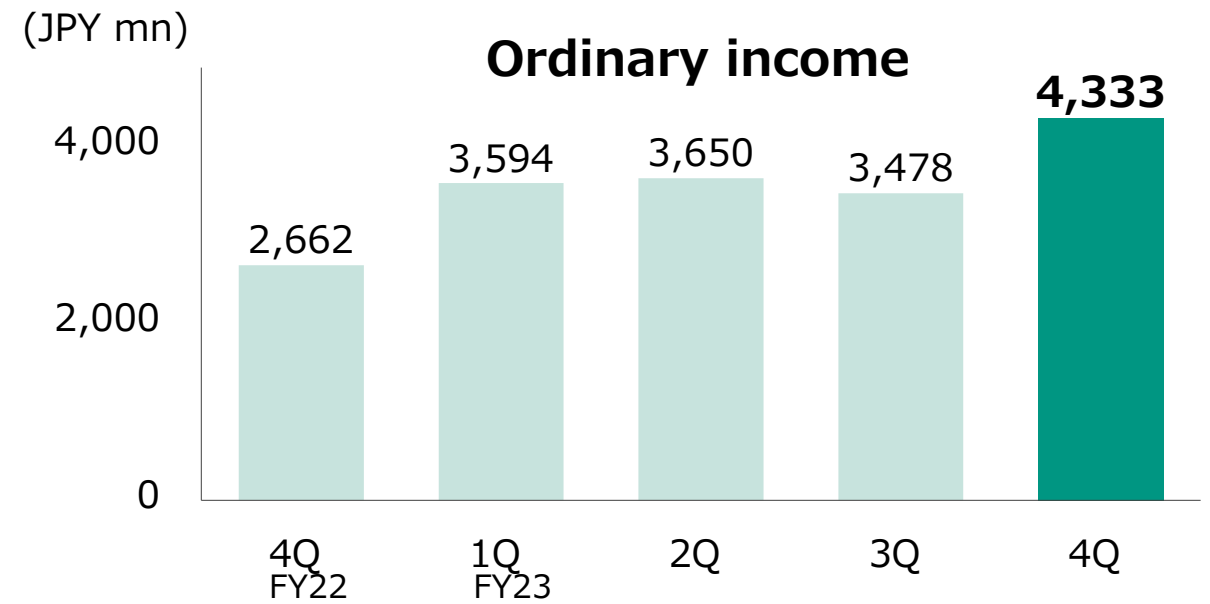
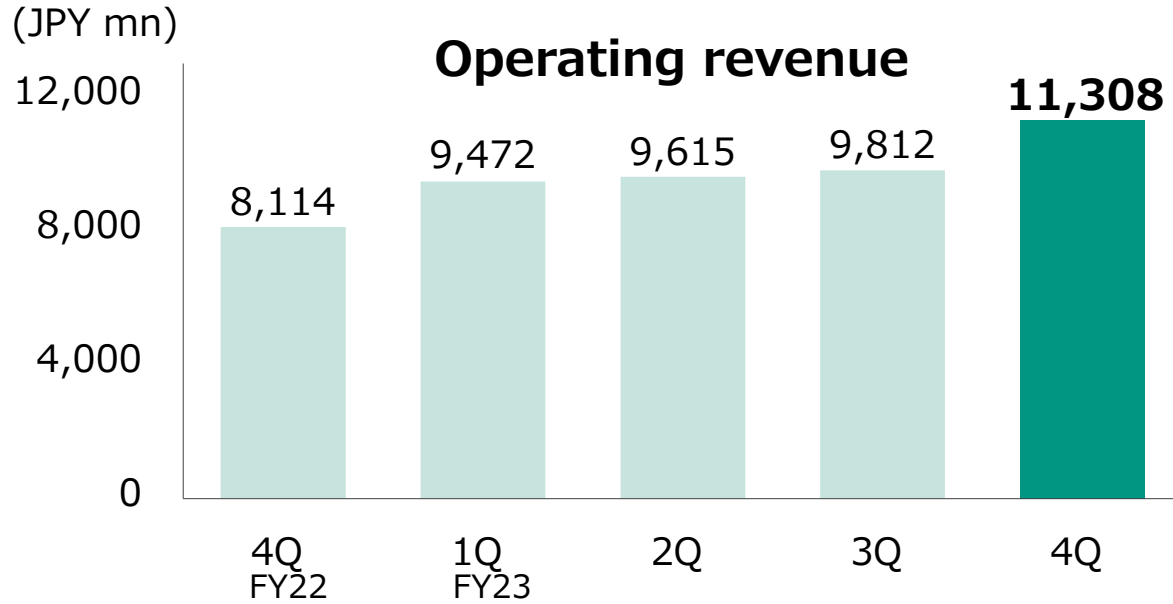
**02 Business Results**

**Appendix**

# Business Results



# Financial Results



Note 1: Annualized on each quarter.

# Financial Summary

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# Summary of Financial Results

## FY2023

(JPY mn)

	FY2022	FY2023	YoY
Operating Revenues	31,071	40,207	29%
Net operating revenues	28,415	35,245	24%
SG&A	17,067	20,080	18%
Operating income	11,349	15,165	34%
Ordinary income	11,253	15,054	34%
Net income	7,823	9,790	25%
Ordinary income ratio	36%	37%	-
Matsui's trading value (JPY tn)	37.4	51.4	37%
Average margin balance (JPY bn)	294	332	13%

# Breakdown of Net Operating Revenues

## FY2023

(JPY mn)

	FY2022	FY2023	YoY
Commissions	16,067	20,390	27%
Brokerage	15,157	19,368	28%
Equity & ETF	14,001	18,303	31%
Futures & Options	1,156	1,065	-8%
Others	857	952	11%
Net trading income	2,345	3,157	35%
Net interest income	10,003	11,698	17%
Interest & dividend income	12,659	16,660	32%
Interest expenses	2,656	4,961	87%
Net operating revenues	28,415	35,245	24%

# Breakdown of SG&A

## FY2023

(JPY mn)

	FY2022	FY2023	YoY
Trading related expenses	5,636	6,682	19%
Stock exchanges and securities	1,410	1,576	12%
Communications expenses	1,589	1,282	-19%
Advertisement	1,671	2,705	62%
Personnel expenses	3,239	3,589	11%
Occupancy & rental	928	991	7%
Data processing & office supplies	4,141	4,925	19%
Depreciation	2,540	3,193	26%
Taxes and dues	360	443	23%
Provision of allowance for doubtful accounts	△ 12	△ 10	-
Others	233	266	14%
<b>Total SG&amp;A</b>	<b>17,067</b>	<b>20,080</b>	<b>18%</b>



# Summary of Financial Results

## Quarterly

(JPY mn)

	3QFY2023	4QFY2023	QoQ
Operating Revenues	9,812	11,308	15%
Net operating revenues	8,566	9,949	16%
SG & A	5,035	5,590	11%
Operating income	3,530	4,359	23%
Ordinary income	3,478	4,333	25%
Net income	2,277	2,761	21%
Ordinary income ratio	35%	38%	-
Matsui's trading value (JPY tn)	11.9	15.1	26%
Average margin balance (JPY bn)	338	350	3%

# Breakdown of Net Operating Revenues

## Quarterly

(JPY mn)

	3QFY2023	4QFY2023	QoQ
Commissions	4,470	6,265	40%
Brokerage	4,224	5,989	42%
Equity & ETF	3,961	5,704	44%
Futures & Options	262	285	9%
Others	234	267	14%
Net trading income	1,313	704	-46%
Net interest income	2,783	2,980	7%
Interest & dividend income	4,030	4,339	8%
Interest expenses	1,247	1,359	9%
Net operating revenues	8,566	9,949	16%

# Breakdown of SG&A

## Quarterly

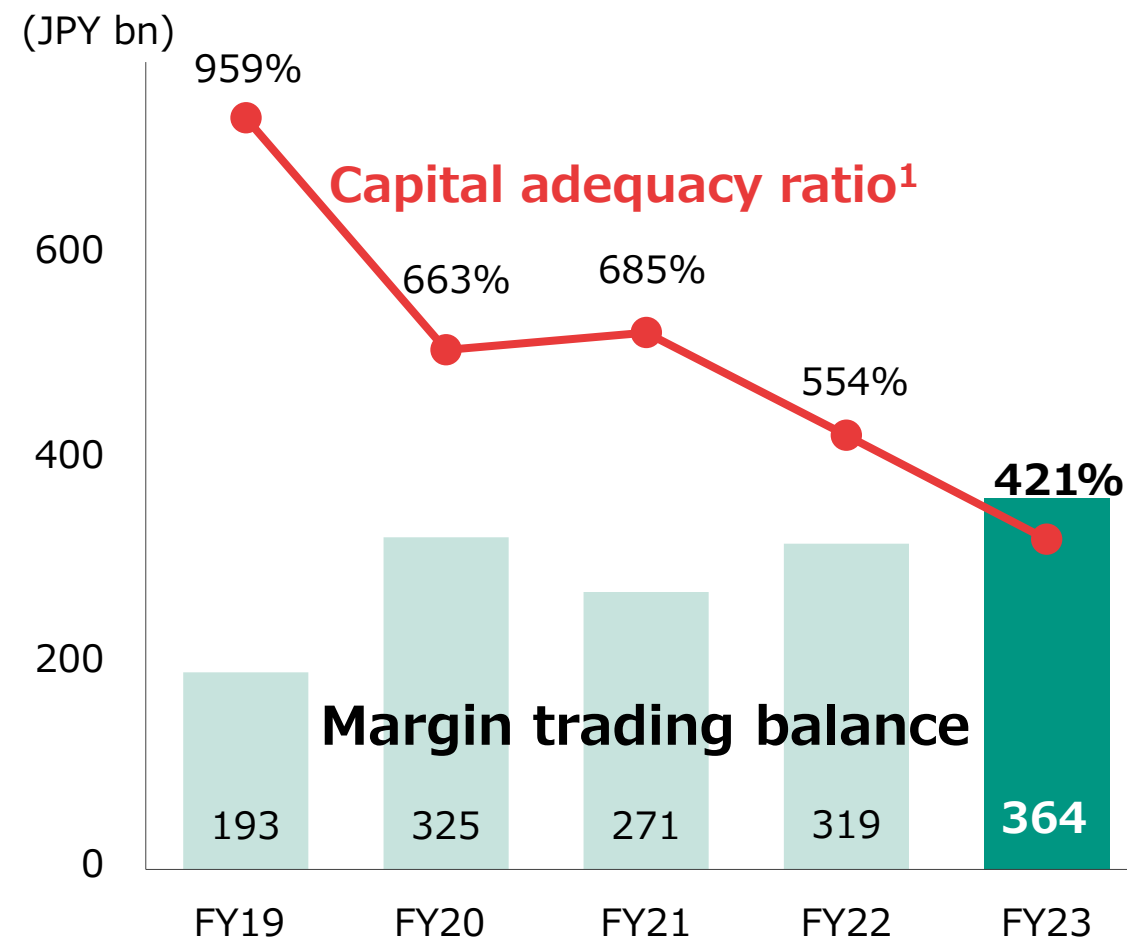
(JPY mn)

	3QFY2023	4QFY2023	QoQ
Trading related expenses	1,600	2,108	32%
Stock exchanges and securities	362	429	18%
Communications expenses	319	346	8%
Advertisement	643	1,020	59%
Personnel expenses	899	931	3%
Occupancy & rental	268	245	-9%
Data processing & office supplies	1,293	1,265	-2%
Depreciation	827	862	4%
Taxes and dues	110	111	1%
Provision of allowance for doubtful accounts	△ 19	3	-
Others	57	66	16%
<b>Total SG &amp; A</b>	<b>5,035</b>	<b>5,590</b>	<b>11%</b>

## Capital adequacy ratio (As of March 29, 2024)

		(JPY mn)
Tier 1	(A)	70,517
Tier 2	Net unrealized gain on investment	662
	Statutory reserves	4,133
	Allowance for doubtful accounts	15
	Sub total	(B) 4,811
Assets to be deducted from equity capital	(C)	20,567
Net Capital		
	(A) + (B) - (C)	(D) 54,761
Total risk	Market risk	37
	Counterparty risk	7,887
	Basic risk	5,071
	Total	(E) 12,996
Capital Adequacy ratio		(D)/(E) <b>421%</b>

## Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 348%.  
(as of Dec. 30, 2023)

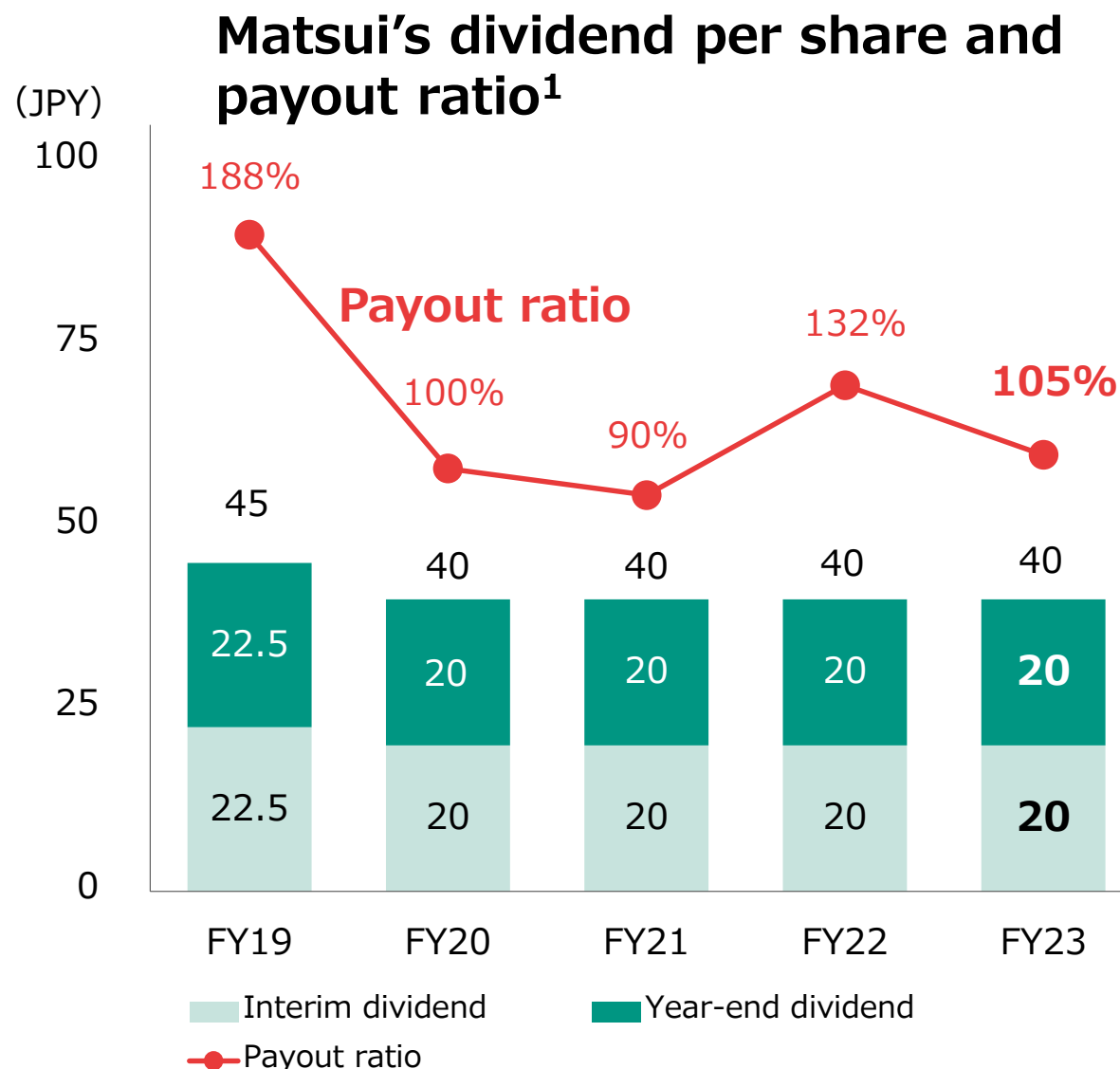
## Plan to pay year-end dividend of **20 yen** per share for FY23

### Dividends for FY23

- Interim : **20 yen** per share
- Year-end : **20 yen** per share (Plan)
- DOE : 14%
- ROE : 13%

### Dividend policy

Dividends Payout Ratio : 60% and above  
and  
Dividends on Equity(DOE) : 8% and above



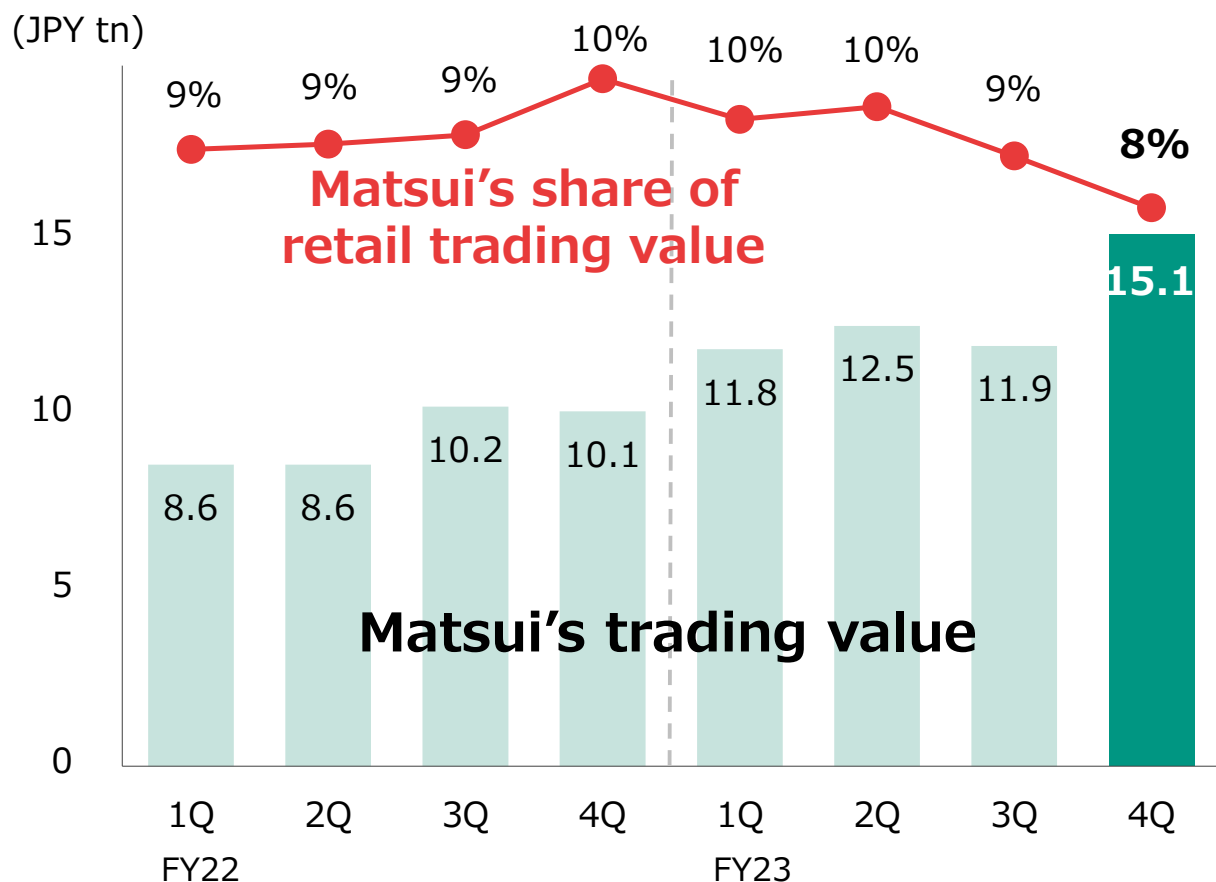
Note 1 : Payout ratio for the ordinary dividend

# **Business Results**

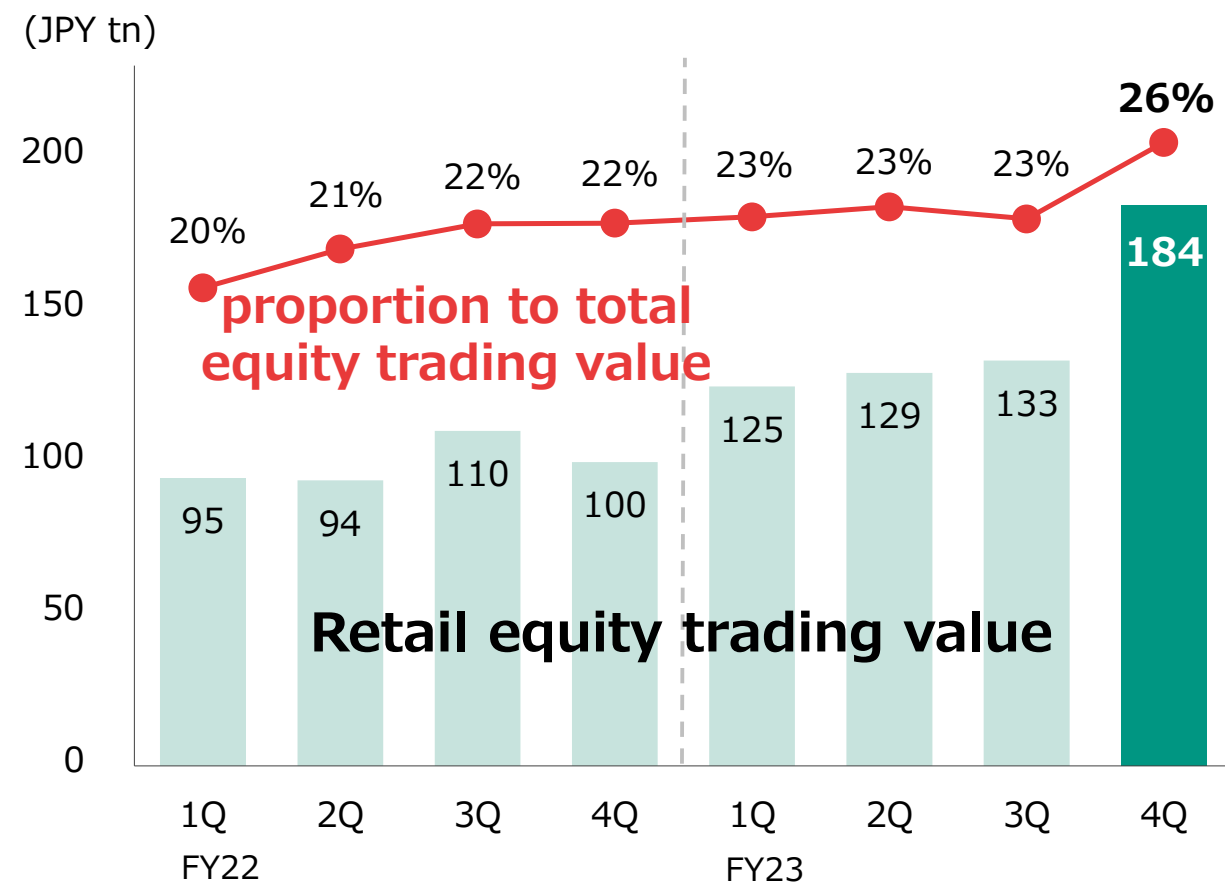
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# Equity Trading Value

## Matsui's equity trading value and its market share<sup>1</sup>



## Retail equity trading value<sup>1</sup> and proportion to total equity trading value

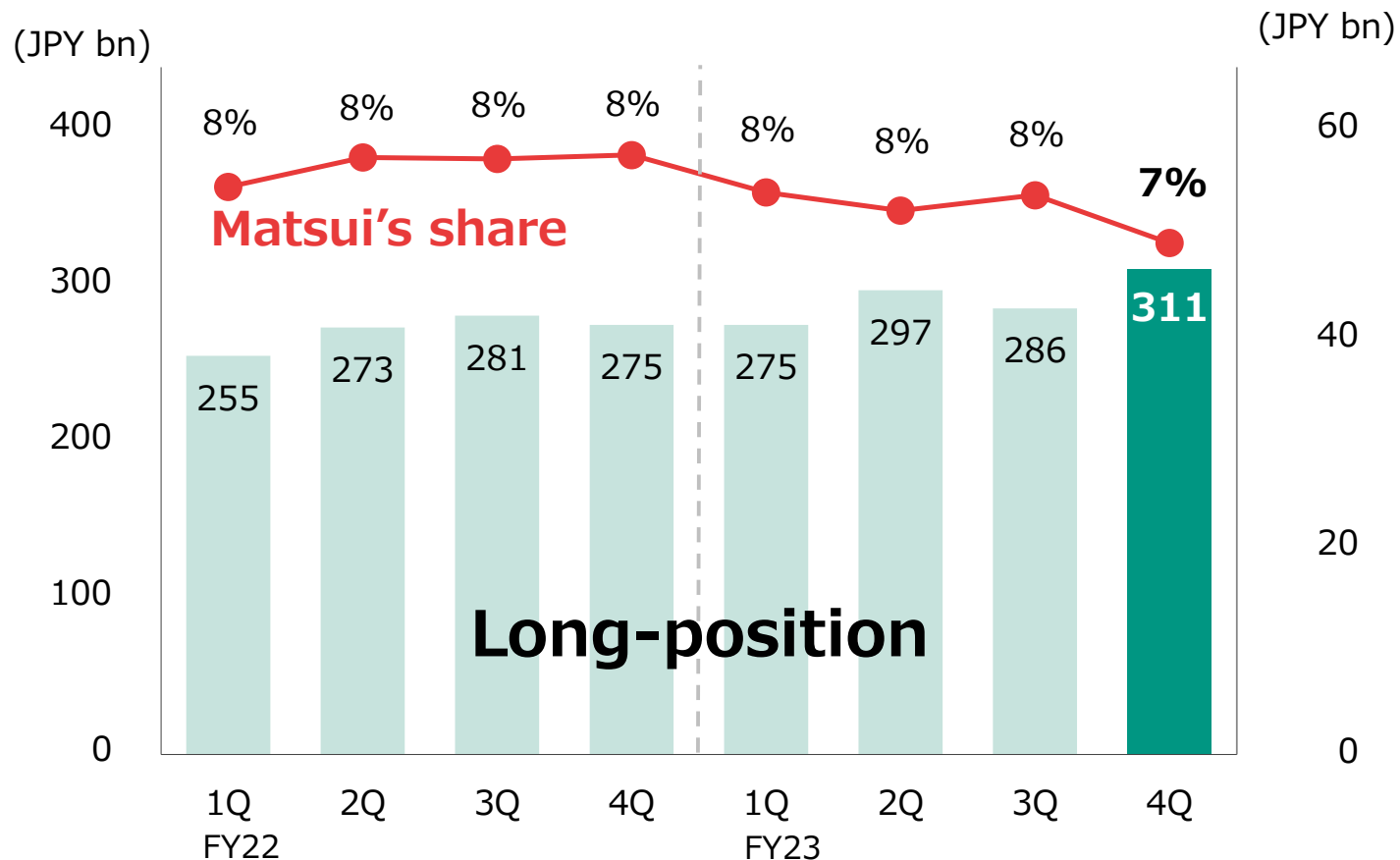


Source: TSE

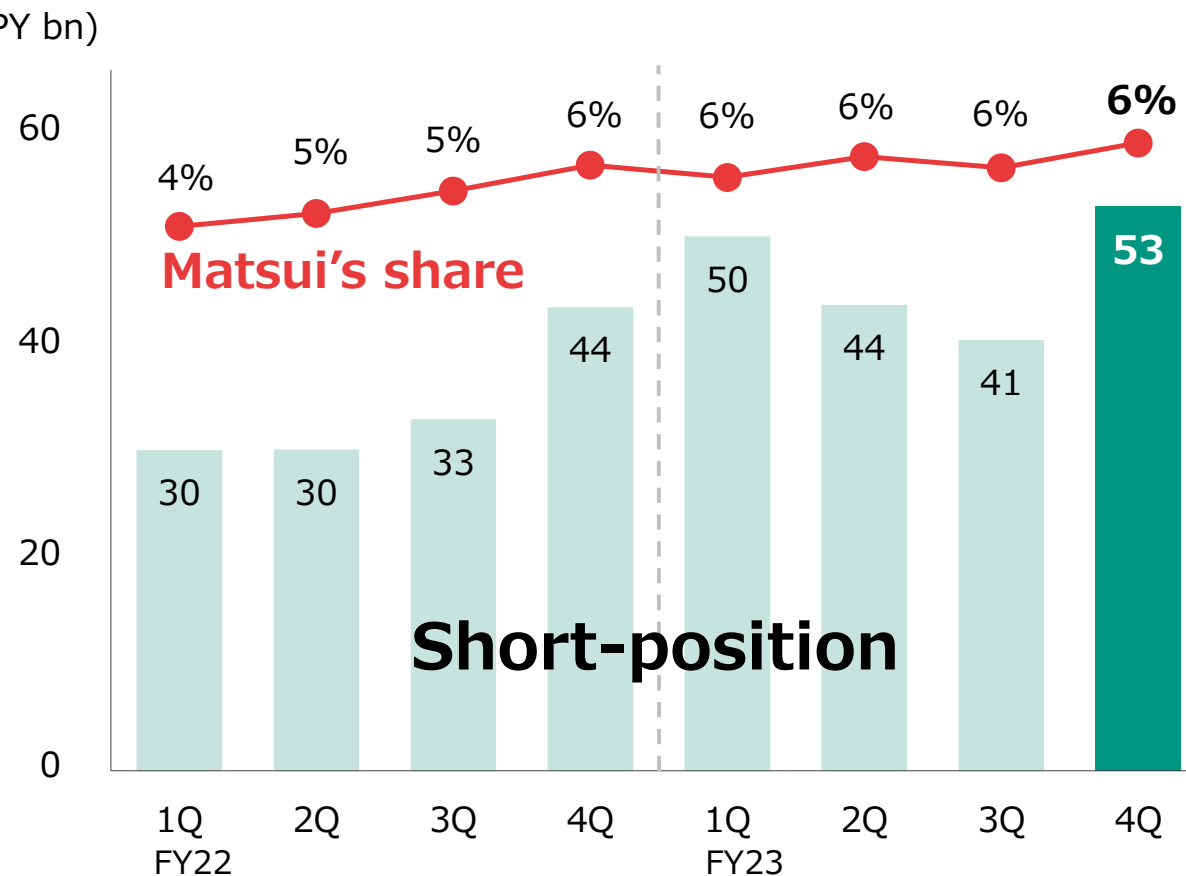
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

# Margin Trading Balance

## Matsui's long-position on margin<sup>1</sup> and its market share<sup>2</sup>



## Matsui's short-position on margin<sup>1</sup> and its market share<sup>2</sup>



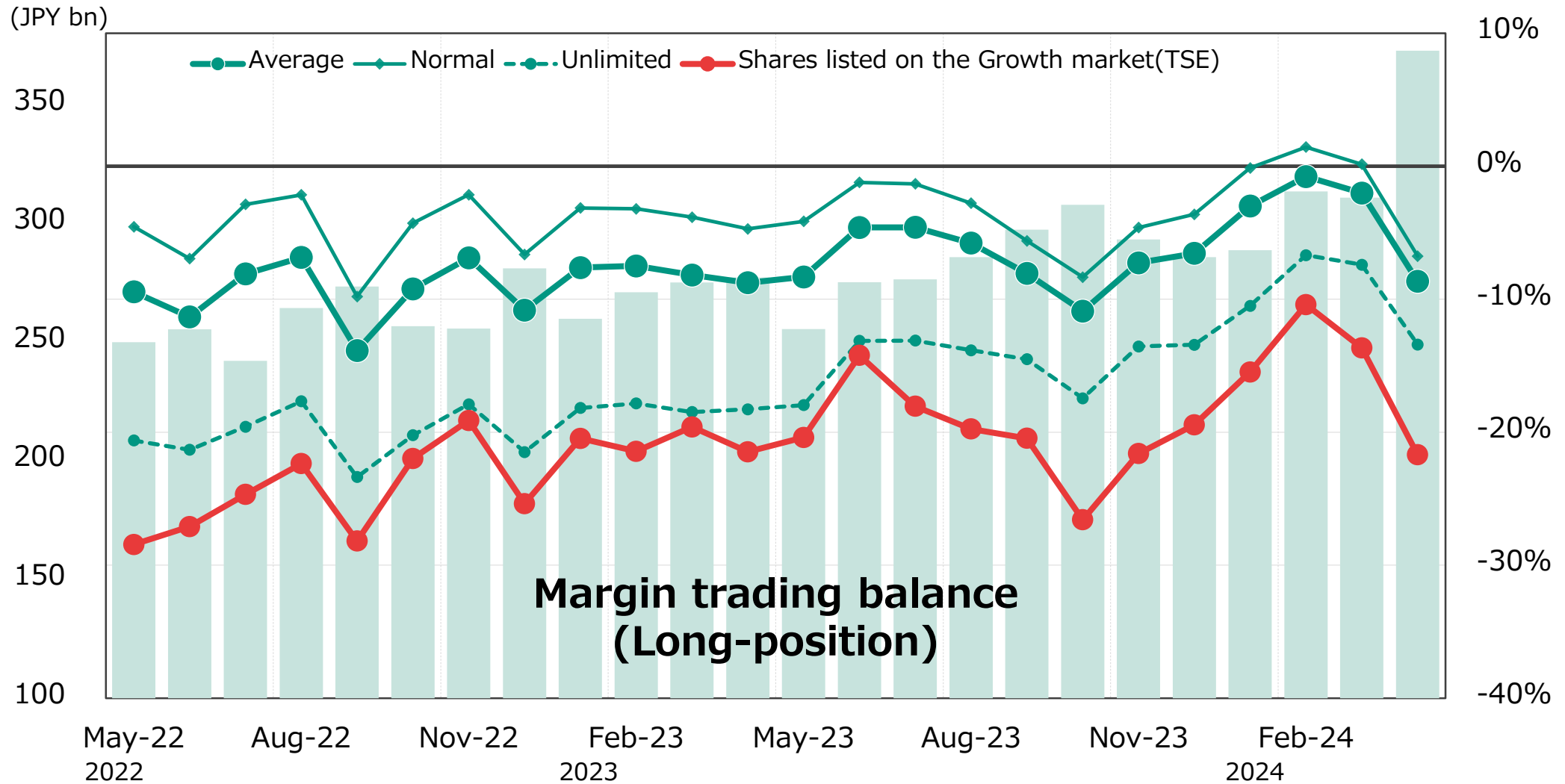
Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

Note2 : Total market share in 2 major stock exchanges

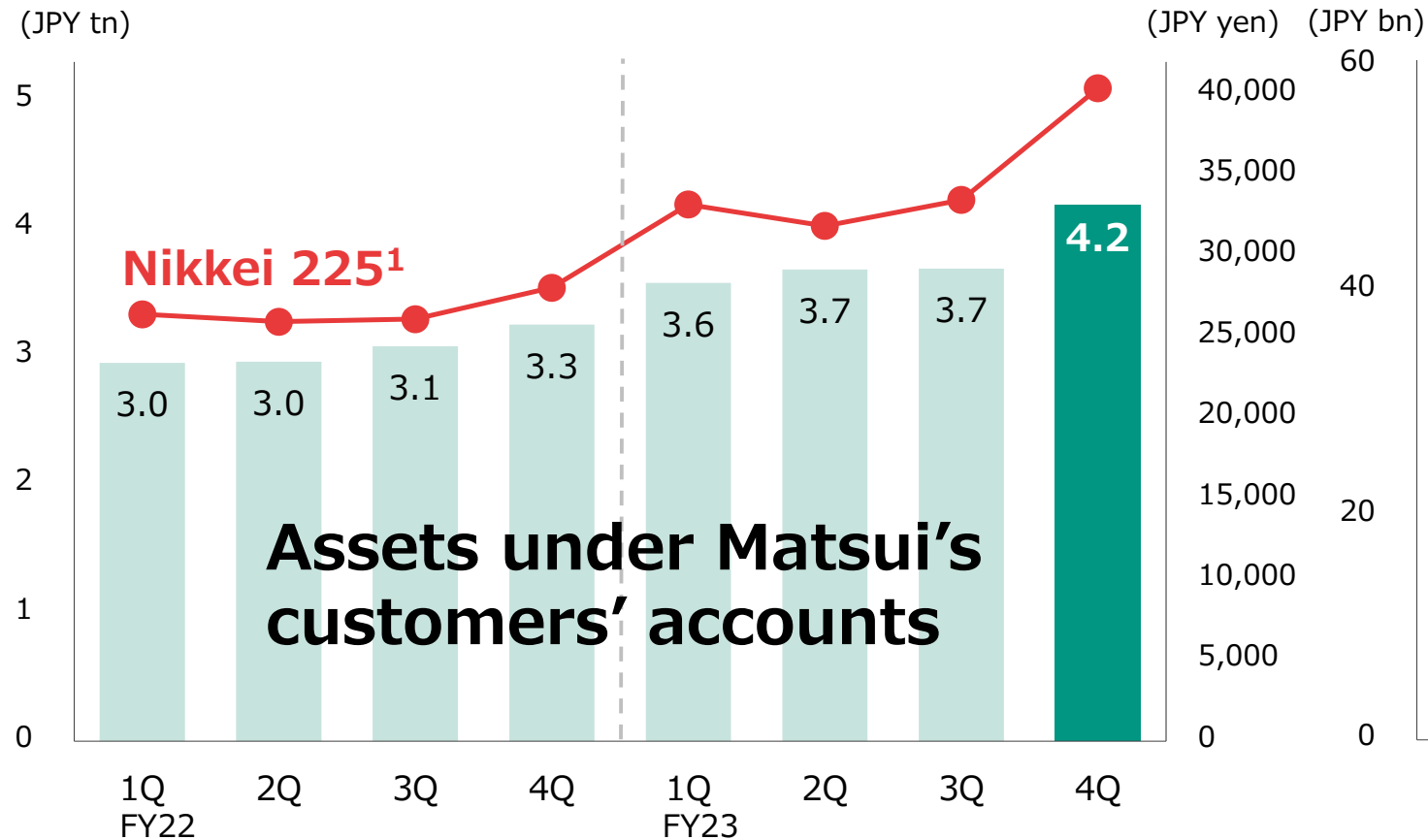


# Unrealized Losses (Long-position)

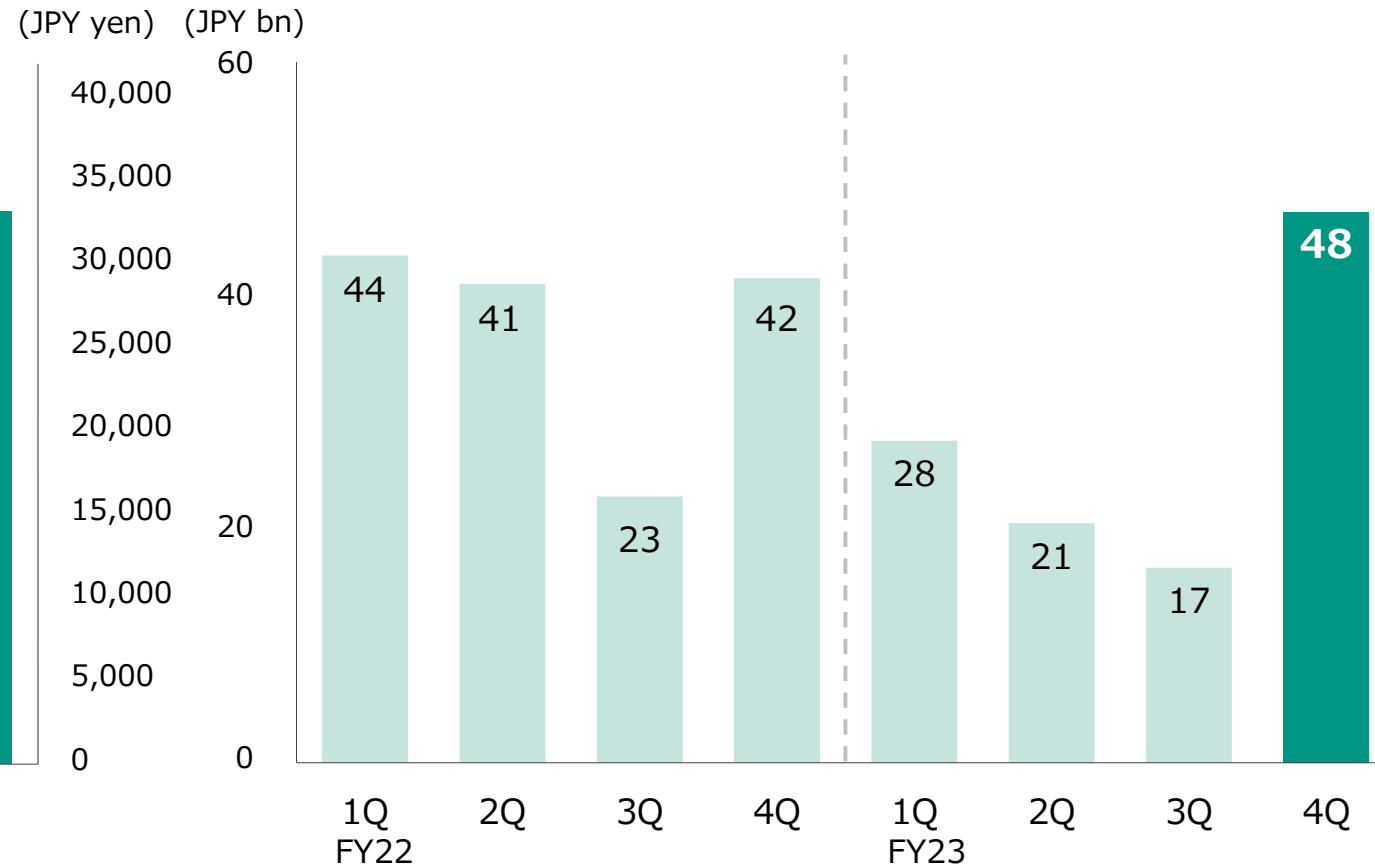


# Assets under Customers' Accounts

## Assets under Matsui's customers' accounts



## Net inflow in cash and stocks<sup>2</sup>

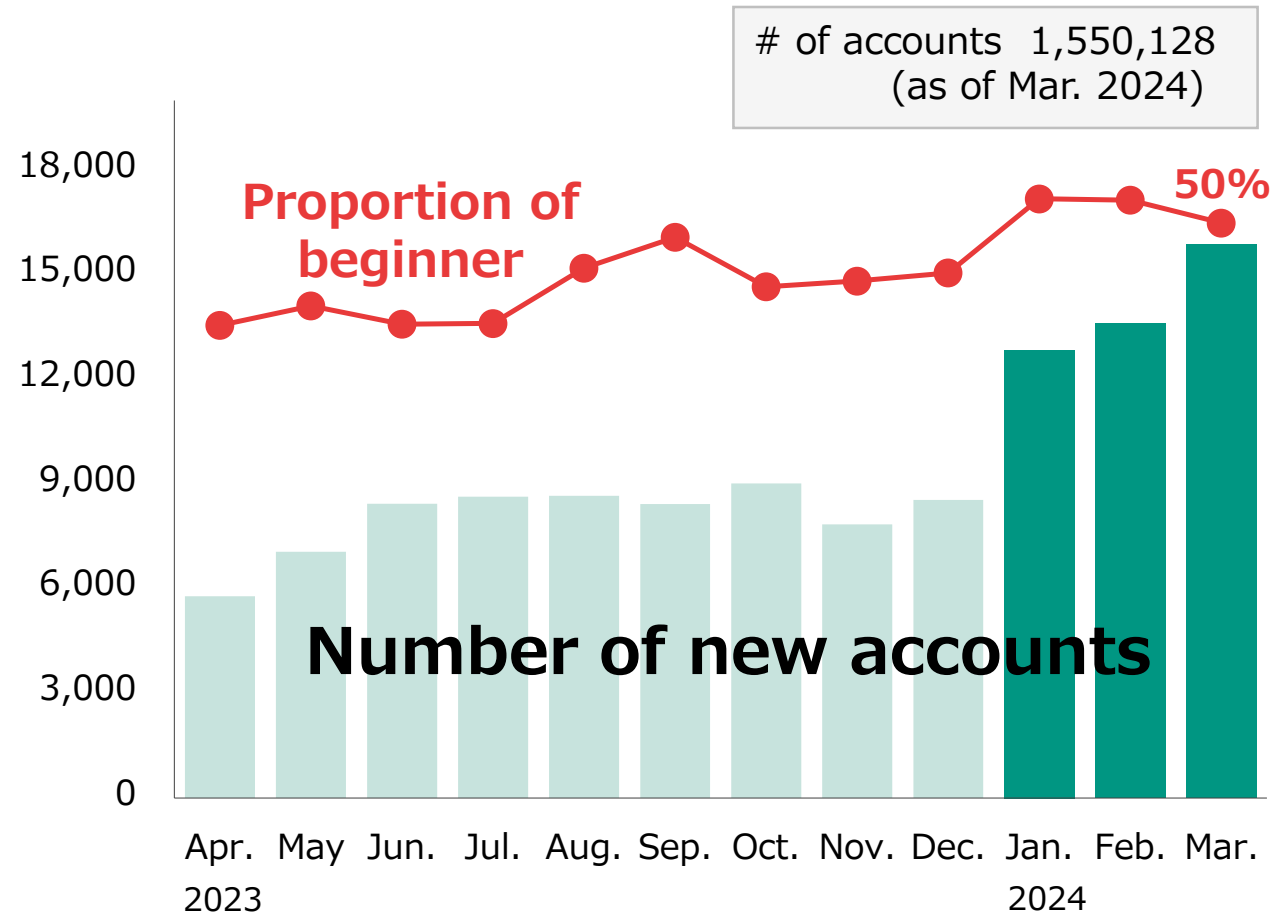


Note 1: Nikkei 225 is the closed price at the end of each quarter

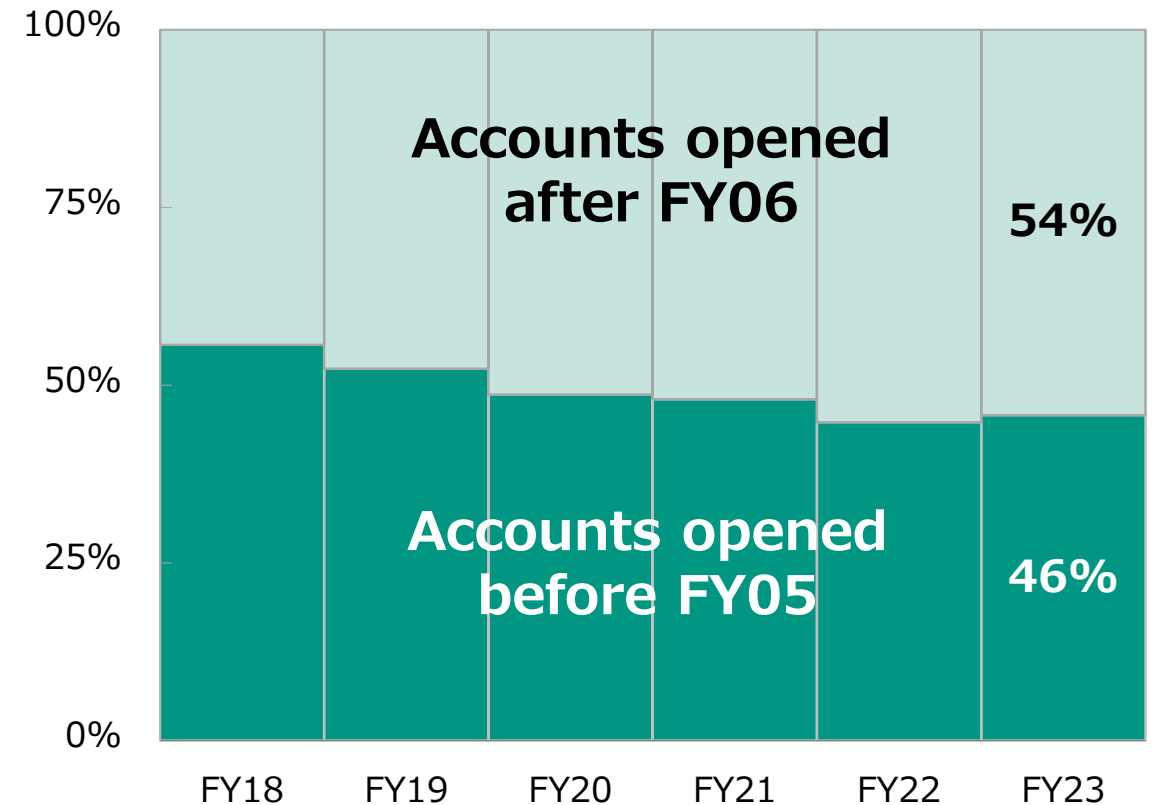
Note 2: Including the net inflow in mutual funds

# Number of Accounts

## Number of accounts at Matsui

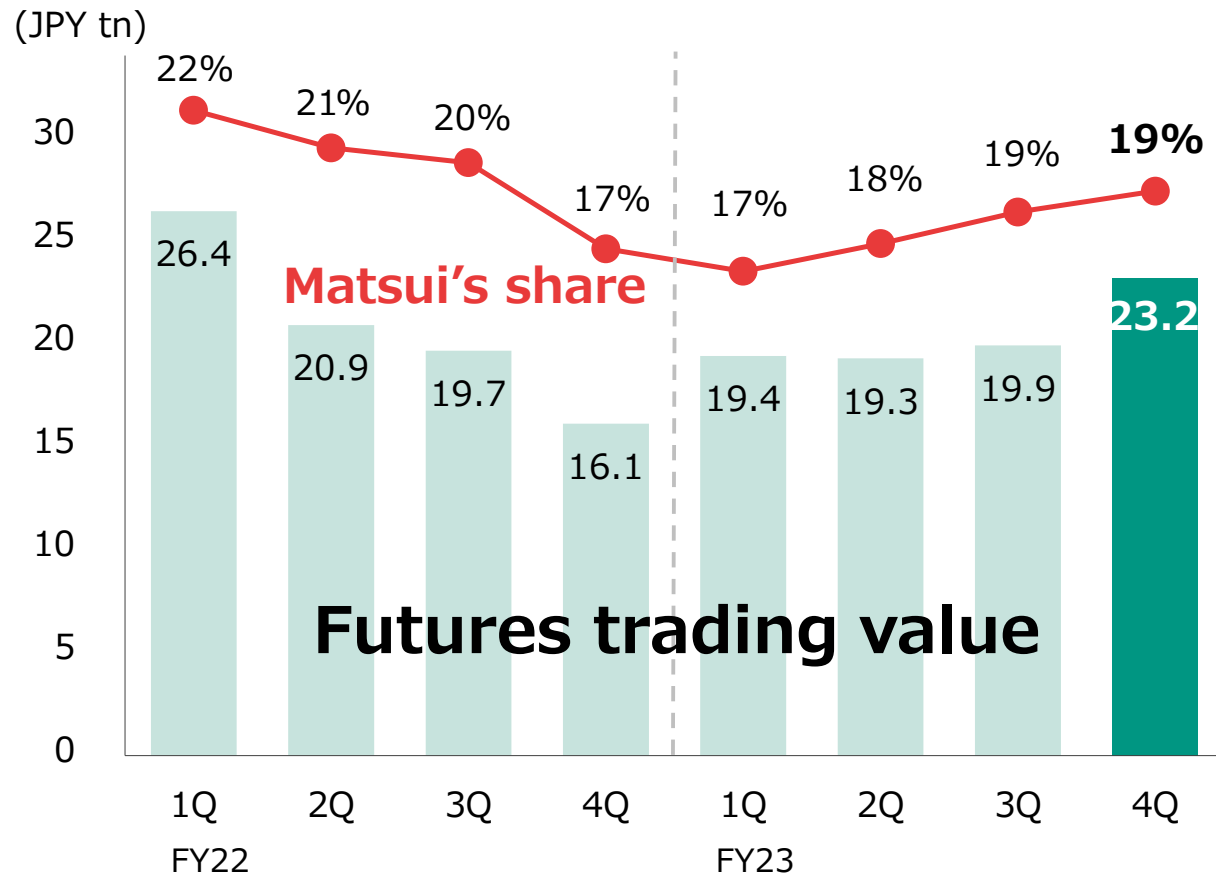


## Breakdown of trading value<sup>1</sup> by customers opening the accounts in each fiscal year

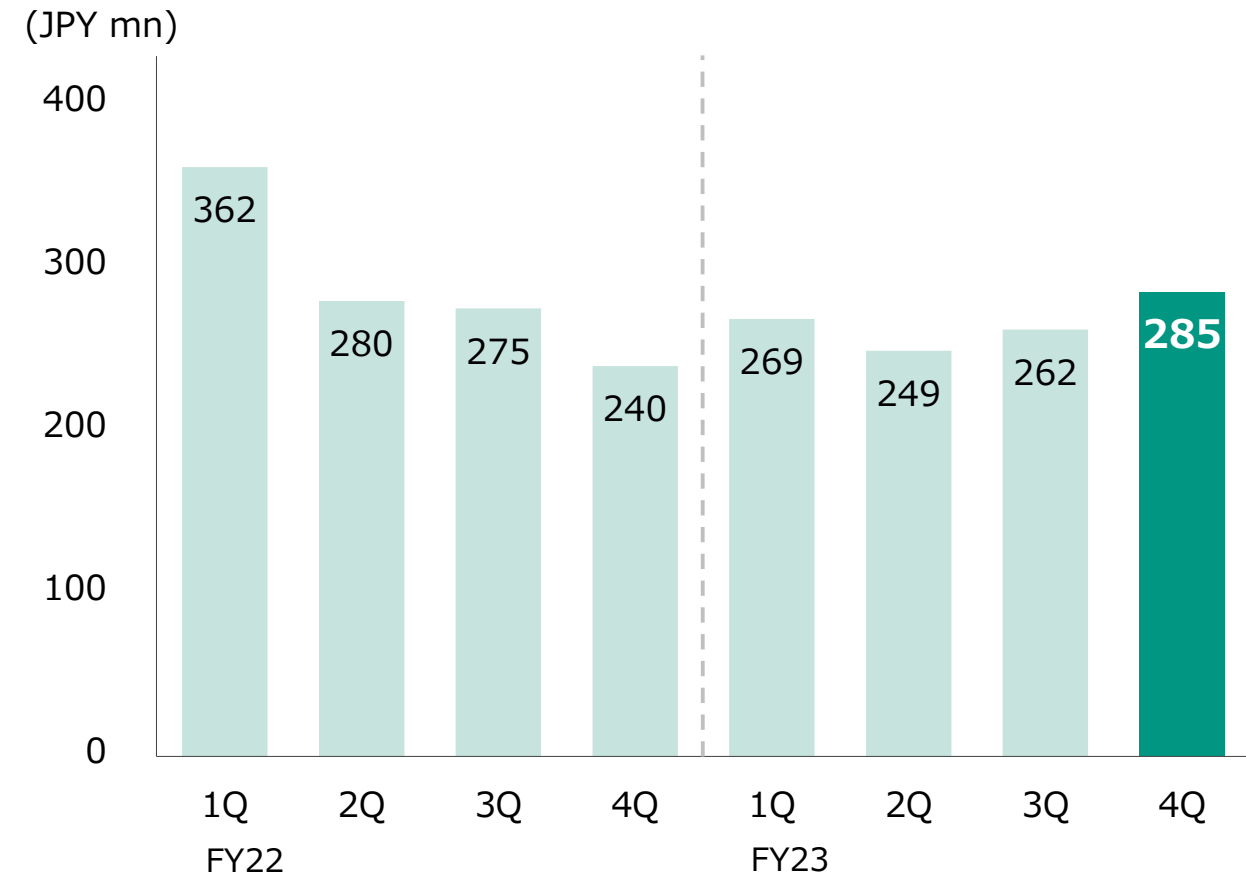


Note 1 : Excluding "Margin Trading Service for Day-trades"

## Matsui's OSE Nikkei 225 Futures trading value<sup>1</sup> and its market share<sup>1</sup>

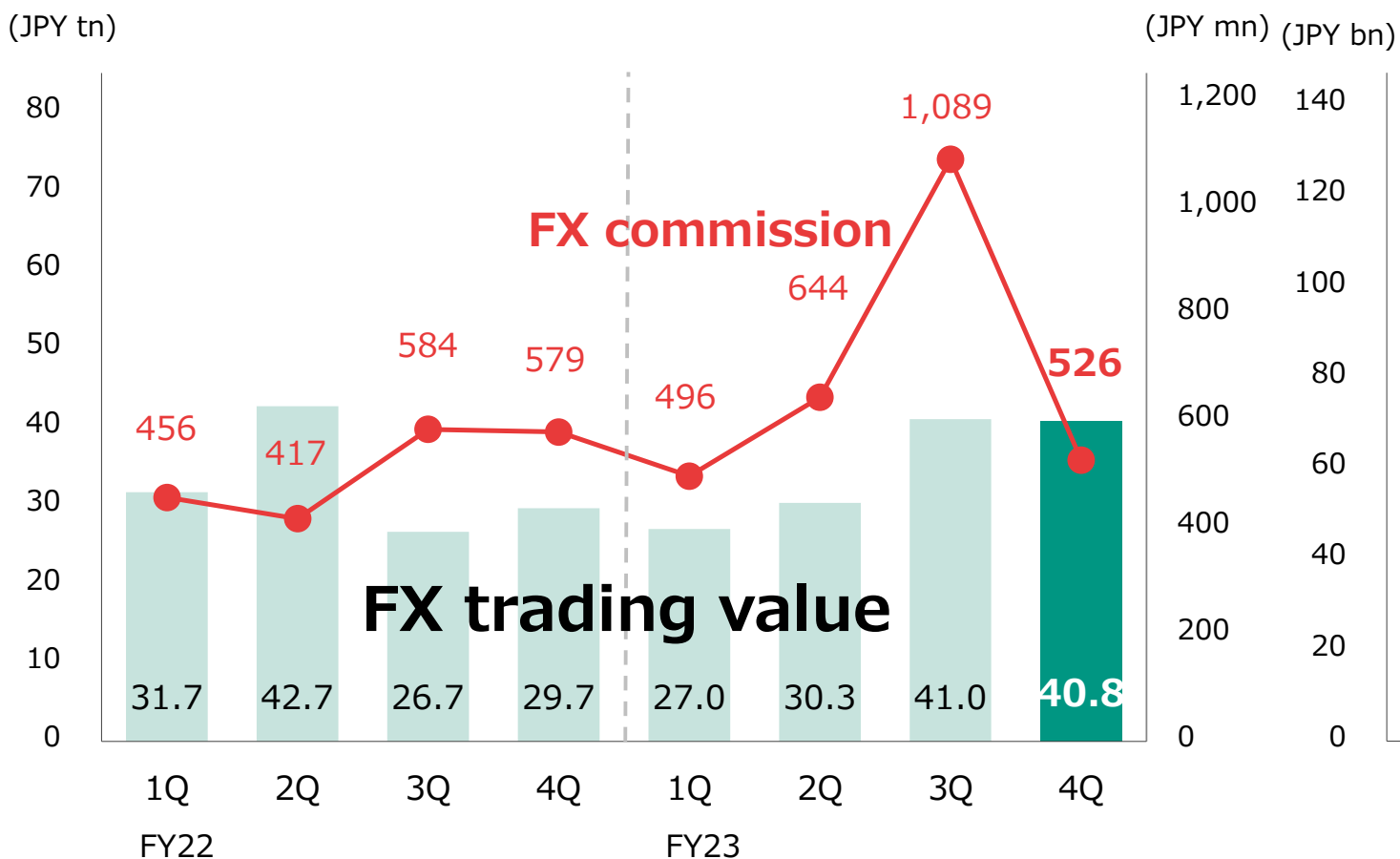


## Commissions of Futures and Options

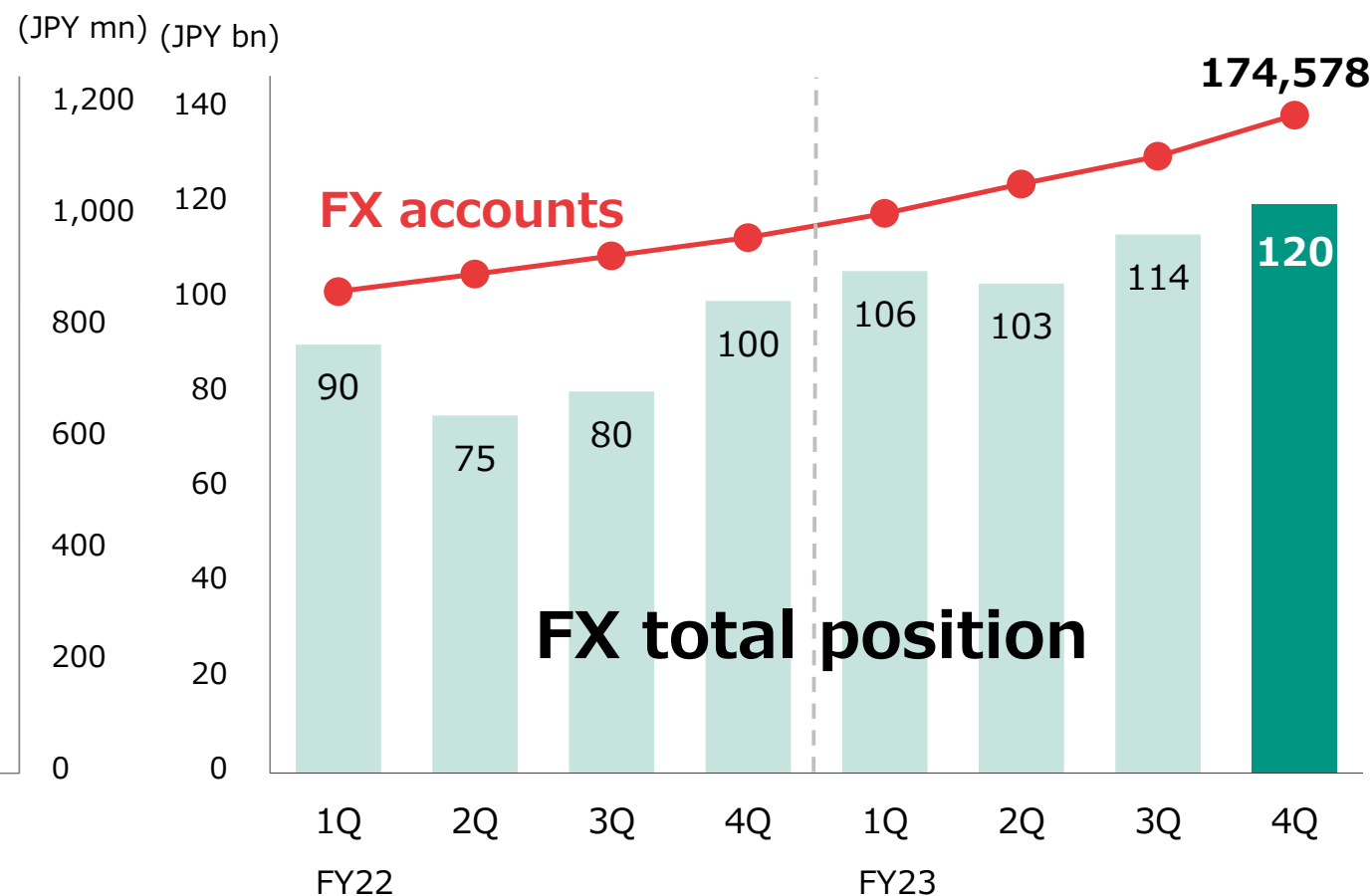


Note1 : Source : OSE

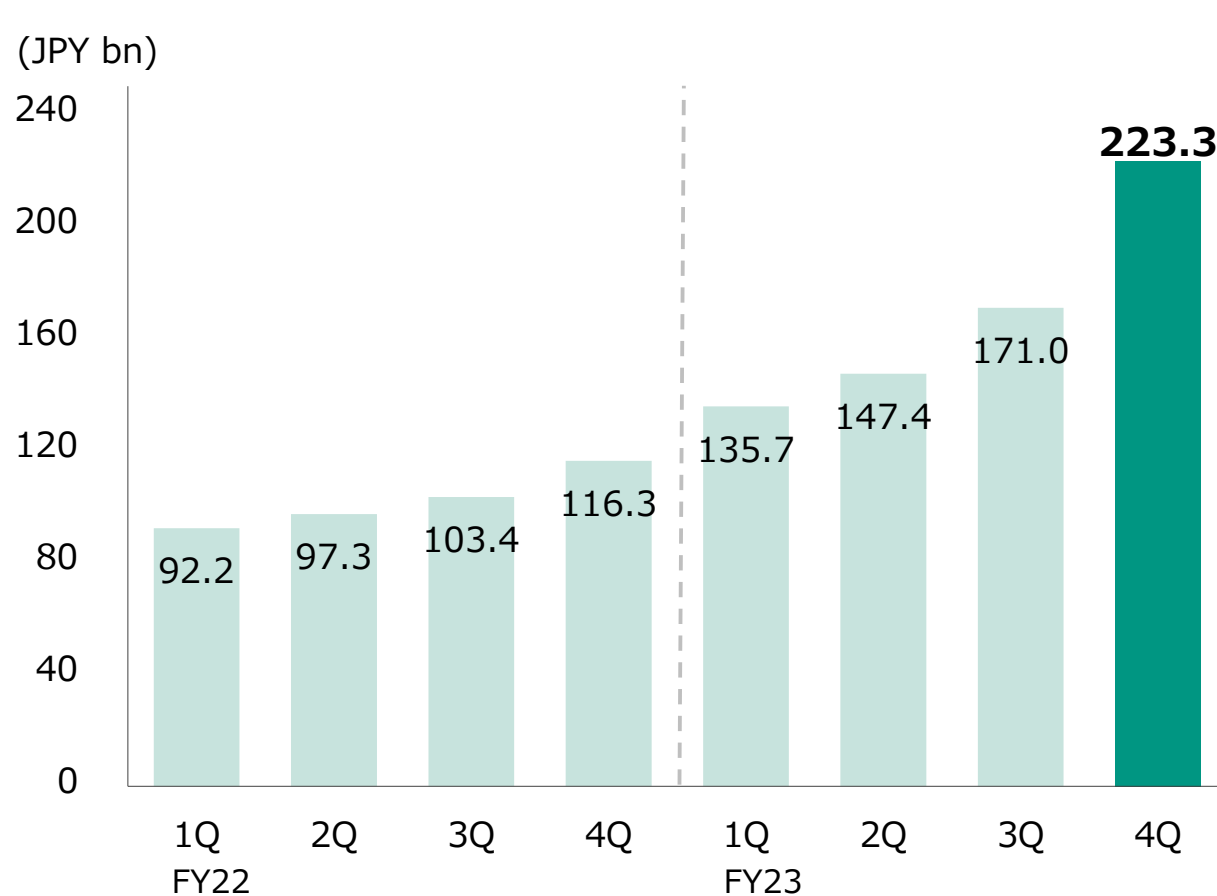
## FX trading value and commission



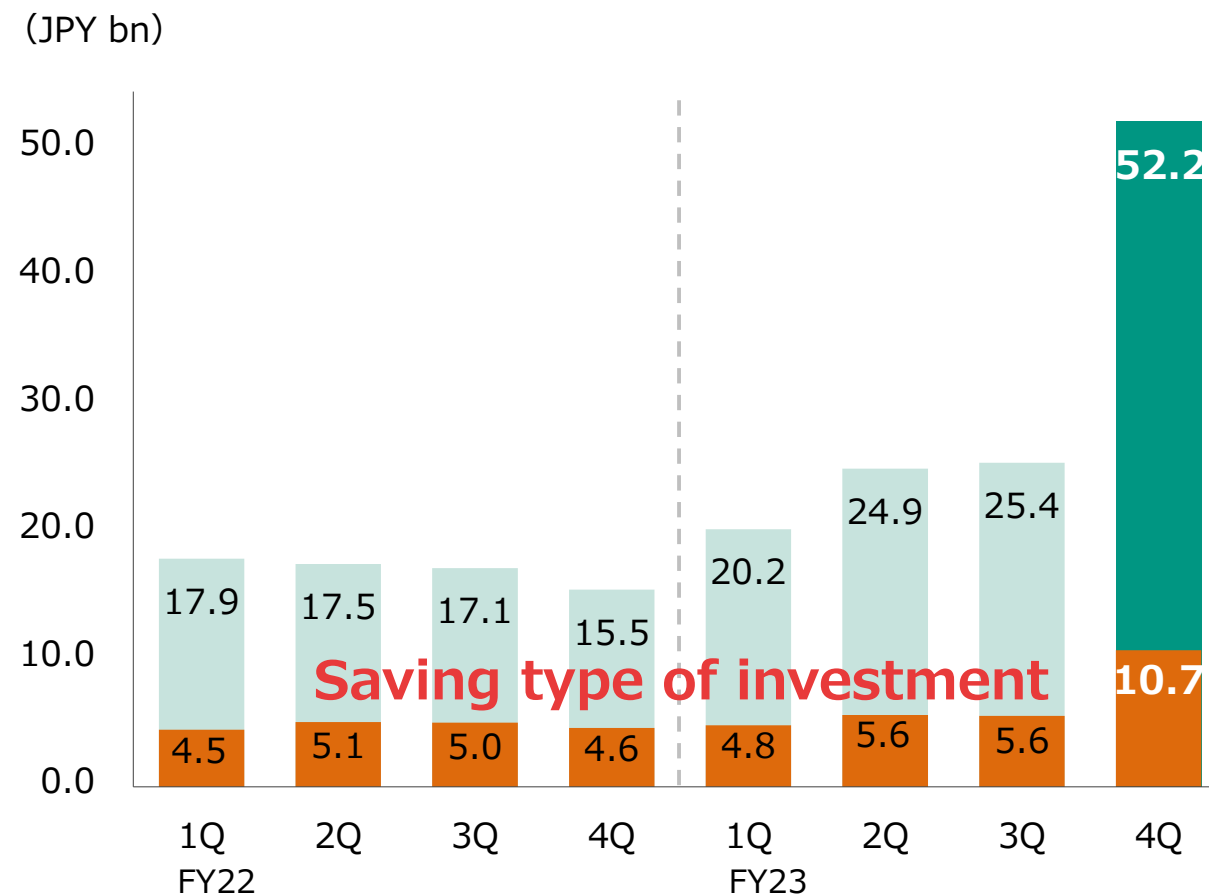
## FX total position and accounts



## Matsui's AUM of mutual fund



## Matsui's mutual fund sales



# Appendix

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# Summary of Financial Results

(JPY mn)

	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating Revenues</b>	7,252	7,668	8,037	8,114	9,472	9,615	9,812	11,308
<b>Net operating revenues</b>	6,858	7,083	7,286	7,187	8,232	8,498	8,566	9,949
<b>SG &amp; A</b>	4,032	4,249	4,281	4,505	4,636	4,818	5,035	5,590
<b>Operating income</b>	2,826	2,834	3,006	2,682	3,596	3,680	3,530	4,359
<b>Ordinary income</b>	2,810	2,785	2,995	2,662	3,594	3,650	3,478	4,333
<b>Net income</b>	1,945	1,914	2,064	1,899	2,360	2,392	2,277	2,761
<b>Ordinary income ratio</b>	39%	36%	37%	33%	38%	38%	35%	38%
<b>Matsui's trading value (JPY tn)</b>	8.6	8.6	10.2	10.1	11.8	12.5	11.9	15.1
<b>Average margin balance (JPY bn)</b>	281	293	297	306	312	331	338	350



# Breakdown of Net Operating Revenues

(JPY mn)

	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Commissions</b>	3,933	4,109	4,033	3,992	4,850	4,805	4,470	6,265
<b>Brokerage</b>	3,734	3,875	3,806	3,743	4,611	4,544	4,224	5,989
<b>Equity &amp; ETF</b>	3,372	3,595	3,531	3,504	4,342	4,295	3,961	5,704
<b>Futures &amp; Options</b>	362	280	275	240	269	249	262	285
<b>Others</b>	195	229	203	230	208	244	234	267
<b>Net trading income</b>	454	455	748	688	443	698	1,313	704
<b>Net interest income</b>	2,471	2,519	2,505	2,508	2,939	2,996	2,783	2,980
<b>Interest &amp; dividend income</b>	2,865	3,103	3,256	3,434	4,178	4,112	4,030	4,339
<b>Interest expenses</b>	394	585	751	926	1,239	1,117	1,247	1,359
<b>Net operating revenues</b>	6,858	7,083	7,286	7,187	8,232	8,498	8,566	9,949

# Breakdown of SG&A

(JPY mn)

	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Trading related expenses</b>	1,366	1,396	1,421	1,453	1,468	1,506	1,600	2,108
<b>Stock exchanges and securities</b>	351	329	364	366	408	376	362	429
<b>Communications expenses</b>	479	498	300	313	307	310	319	346
<b>Advertisement</b>	304	333	513	522	489	553	643	1,020
<b>Personnel expenses</b>	778	800	794	867	870	889	899	931
<b>Occupancy &amp; rental</b>	224	226	222	257	236	242	268	245
<b>Data processing &amp; office supplies</b>	902	1,025	1,118	1,096	1,143	1,225	1,293	1,265
<b>Depreciation</b>	609	612	642	678	743	761	827	862
<b>Taxes and dues</b>	114	129	28	88	114	108	110	111
<b>Provision of allowance     for doubtful accounts</b>	△ 33	△ 2	6	17	△ 19	26	△ 19	3
<b>Others</b>	72	65	49	48	81	61	57	66
<b>Total SG &amp; A</b>	<b>4,032</b>	<b>4,249</b>	<b>4,281</b>	<b>4,505</b>	<b>4,636</b>	<b>4,818</b>	<b>5,035</b>	<b>5,590</b>

投資をまじめに、おもしろく。

**MATSUI**

**松井証券**

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