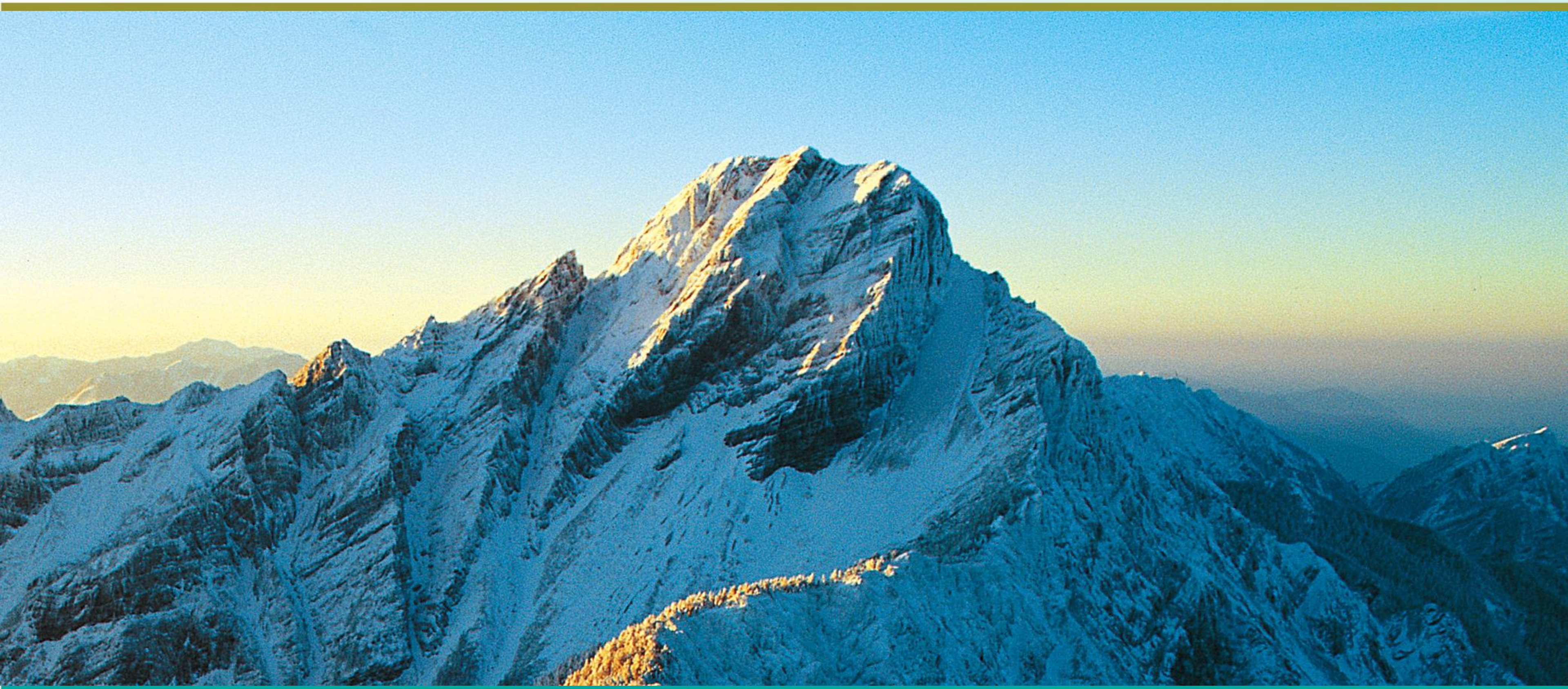
玉山金控 E.SUN FHC



# 玉山金控 2023 年第 4 季法人說明會

February 2024

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# 大綱

- 2023 年第 4 季財務績效表現
- 2023 年第 4 季業務發展概況
- 附件-金控及子公司損益表及資產負債表

# 全球總體經濟概況

## 全球經濟緩步復甦

- 全球經濟緩步成長。世銀預估2024年成長2.4%，達沃斯WEF認為前景疲軟，主因高利率及地緣政治風險；IMF較樂觀，考量美國優於預期及中國財政支持，上修成長率至3.1%
- 美國經濟表現穩定，非農就業強勁且失業率低，有助維繫消費動能，另核心CPI漲幅持續放緩，提供貨幣政策轉向空間，惟考量物價仍具壓力，預估FED將謹慎行事，緩步調整
- 中國房市持續低迷，抑制內需動能，存在通縮疑慮，IMF預估2024年經濟成長率4.6%，為近30年新低，將持續寬鬆貨幣刺激經濟
- 2023年日本CPI漲幅均逾3%，日本央行雖維持負利率政策不變，但表示解除條件為通膨穩定維持2%，並實現漲薪、通膨良性循環，須關注4月春鬪勞資談判結果

## 台灣經濟內外均溫

- 隨全球景氣緩步復甦，有利推升出口及民間投資動能，央行預估2024年經濟成長率3.12%，景氣有望谷底回升
- 2023Q4出口轉正成長3.4%，隨庫存調整近尾聲，加上新科技應用，將帶動出口復甦，惟2023/12外銷訂單年減16%，仍需留意終端需求回復狀況
- 民間消費續強，2023年零售銷售額年增6.9%，內需連續3年強勁，2024年在就業市場表現佳，服務業熱絡下，加上薪資調漲效應，內需仍具支撐
- 2023年核心CPI年增2.6%，主由食物、娛樂及房租佔漲幅7成，考量服務業仍缺工，加上薪資持續調漲下，通膨將維持高檔

# 玉山金控整體概況

Unit : NT$ million

| | | 2023.12[1] | 2022.12[2] |
|---|---|---|---|
| 總資產 | 玉山金控 | 3,639,921 | 3,479,560 |
| | 玉山銀行 | 3,609,899 | 3,458,024 |
| | 玉山證券 | 24,928 | 17,797 |
| | 玉山創投 | 6,110 | 4,979 |
| 主要財務比率 | 金控每股淨值(新台幣元) | 15.08 | 13.80 |
| | 雙重槓桿比率 | 102.91% | 103.15% |
| | 金控資本適足率 | 140.38%[1] | 127.54% |
| 實體通路 | 國內銀行通路 | 139 | 139 |
| | 海外據點 | Branch: HK, LA, Singapore, Vietnam, Myanmar, Tokyo, Fukuoka, Sydney, Brisbane<br>Subsidiary: China and Cambodia (UCB)<br>Rep office in Hanoi, HCM City, and Bangkok<br>31 overseas sites | |
| | 證券分公司 | 17 | 17 |

Note: 1. Preliminary figures of 2023
2. Audit figures of 2022
3. Share owned by QFII: 31.57%, as of Dec 31, 2023

# 2023 年第 4 季財業務概況

## 金控獲利

- 2023全年自結金控淨收益 666.8億元(+21.7%)，稅後淨利 217.6億元(+38.1%)，創歷年最高紀錄。(yoy)
- 玉山金控 EPS 1.41元、ROE 10.05%、ROA 0.61%。
- 玉山銀行稅後淨利196.0億元，較去年成長 32.3%；玉山證券淨利12.9億元；玉山創投淨利12.1億元。
- 2024年1月自結獲利28.0億元，金控及銀行均創單月獲利最高紀錄。

## 營運績效

- 存放款均衡發展，總放款餘額 2.1兆元 (+6.6%)，SME放款成長 10.4%、個人放款成長 7.8%；總存款成長 4.3%，總存款餘額突破 3 兆元。(yoy)
- 全年淨手續費收入 215.1億元(+11.6%)，4Q淨手續費57.6億元，創單季及歷年手續費最高紀錄。財富管理手收 93.1億元(+17.7%) 是歷年第二高；信用卡手收 71.4億元(+12.3%) 為歷年最高。(yoy)
- 長期保持優良資產品質，逾期放款比率 0.16%，逾期放款覆蓋率 753.4%。

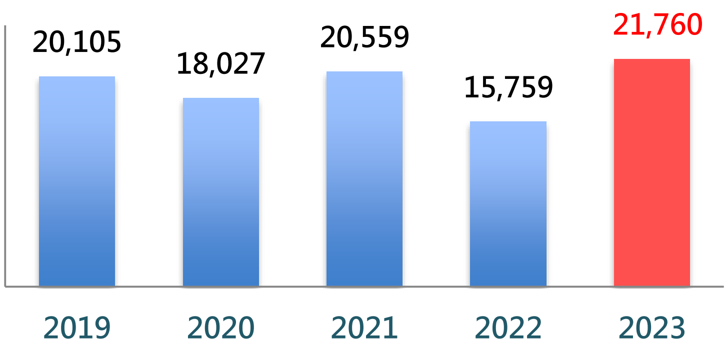
## 本季營運亮點

- 獲頒「國家品質獎」全面卓越類「卓越經營獎」，是玉山第5度獲國家品質獎，創台灣企業獲獎的最佳紀錄。
- 連續10年入選DJSI「道瓊永續新興市場指數」、8度入選「道瓊永續世界指數」，是台灣金融業的最佳紀錄。
- 受邀參加第28屆聯合國氣候變遷大會（COP28），並於世界氣候峰會(World Climate Summit, WCS)，代表臺灣金融業以「超越銀行的經營」專題演說。
- 玉山銀行、玉山證券再度榮獲金管會公平待客評鑑前25%，響應共融共好，推動友善金融。

# 玉山金控獲利表現

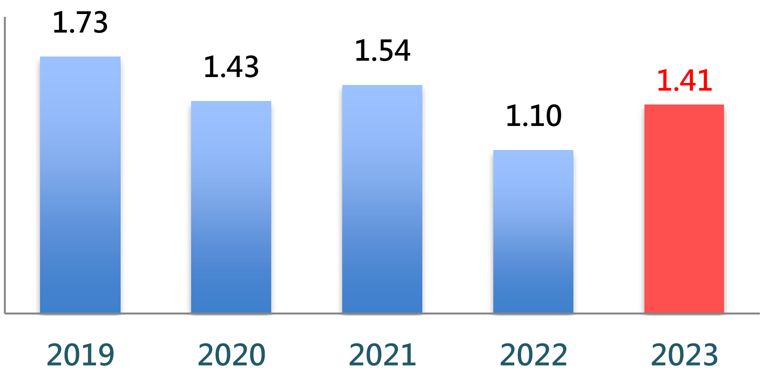
## 稅後淨利

Unit: NT$ million

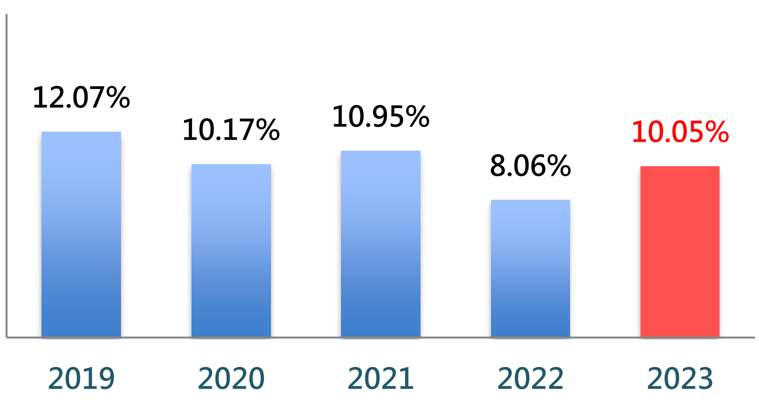



## EPS

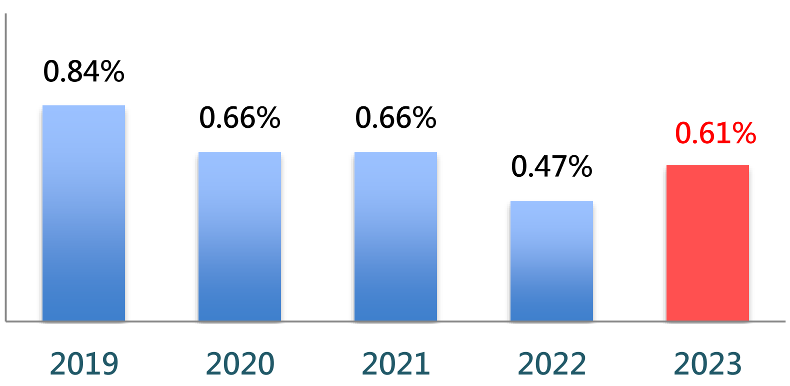
Unit: NT$ dollars




## ROE



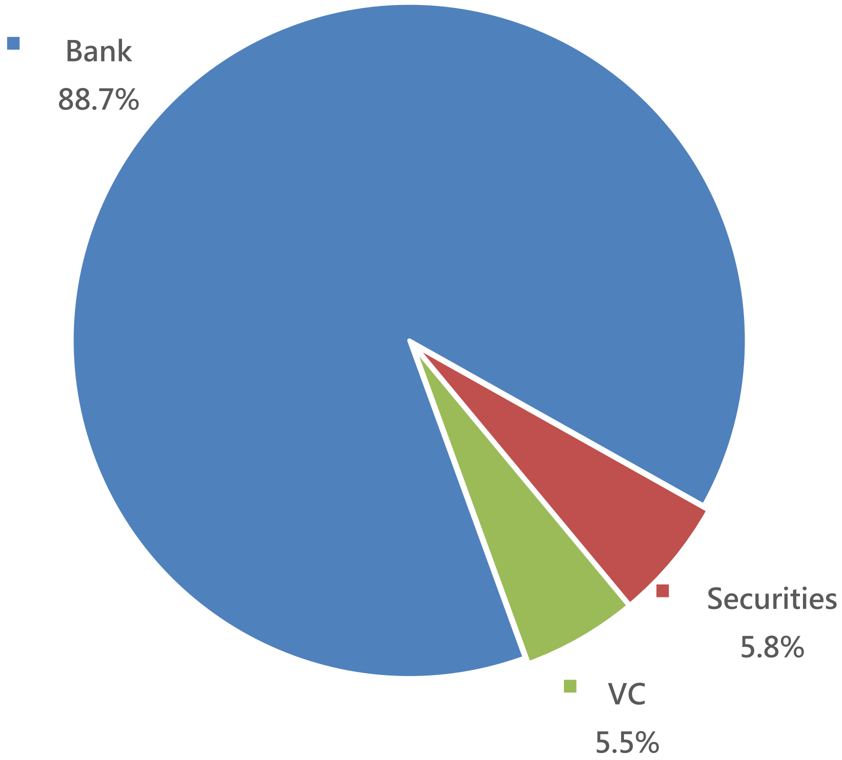

## ROA




Note: Preliminary figures of 2023

# 玉山金控及子公司獲利結構

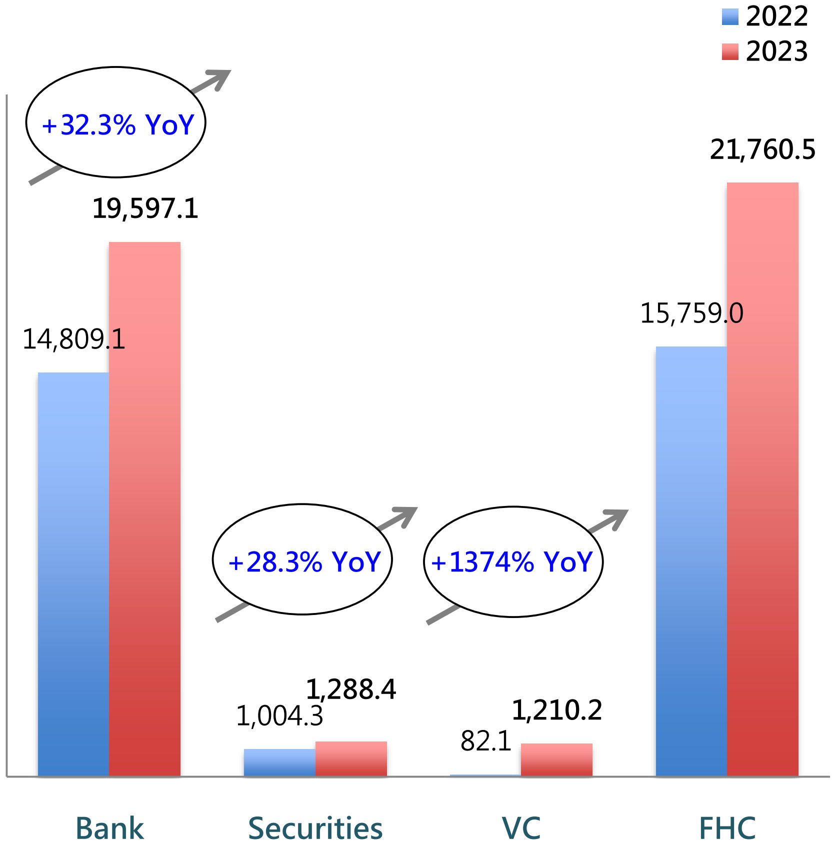
## 各子公司獲利貢獻



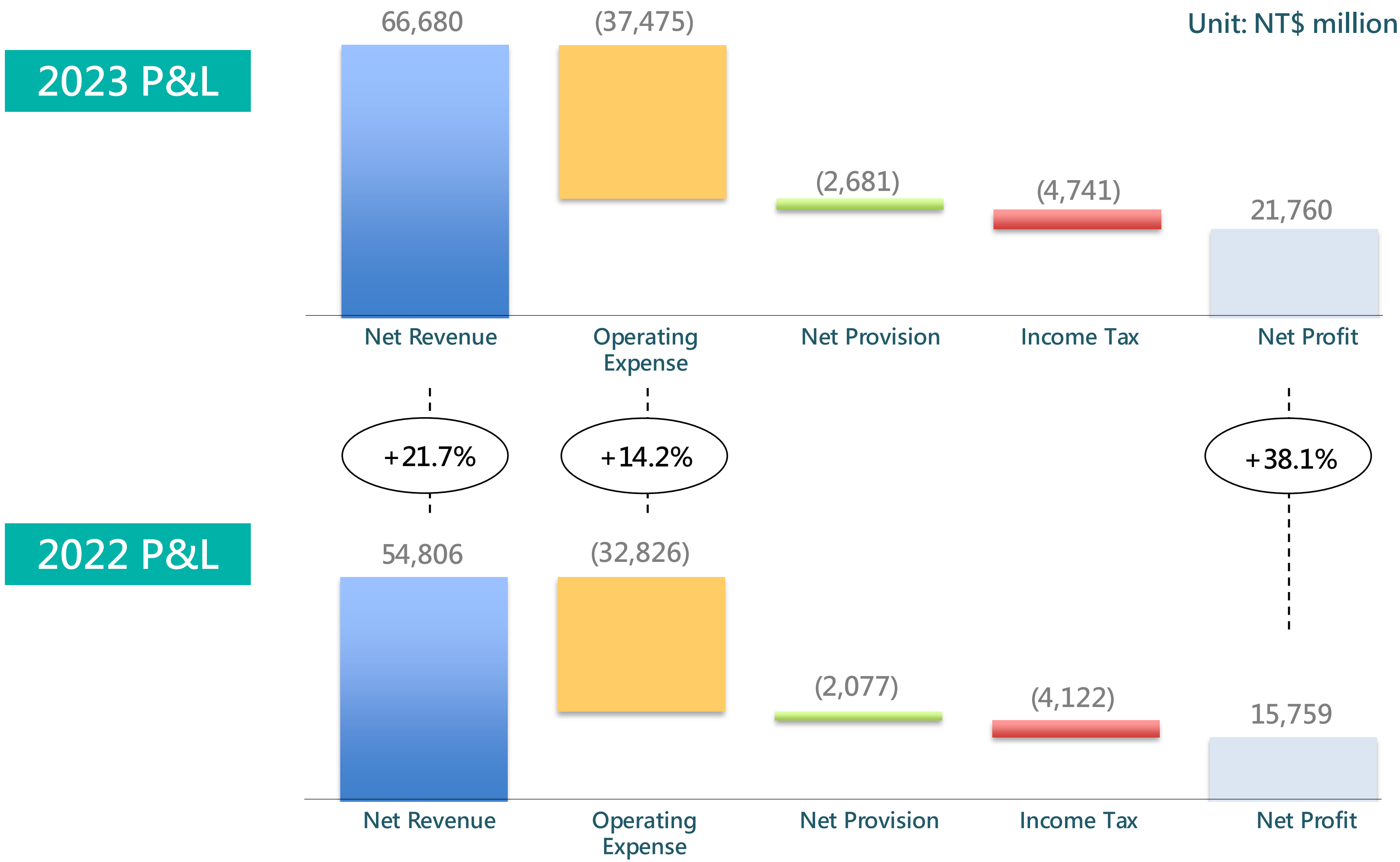

Note: Preliminary figures of 2023

## 金控及子公司稅後淨利比較

Unit: NT$ million



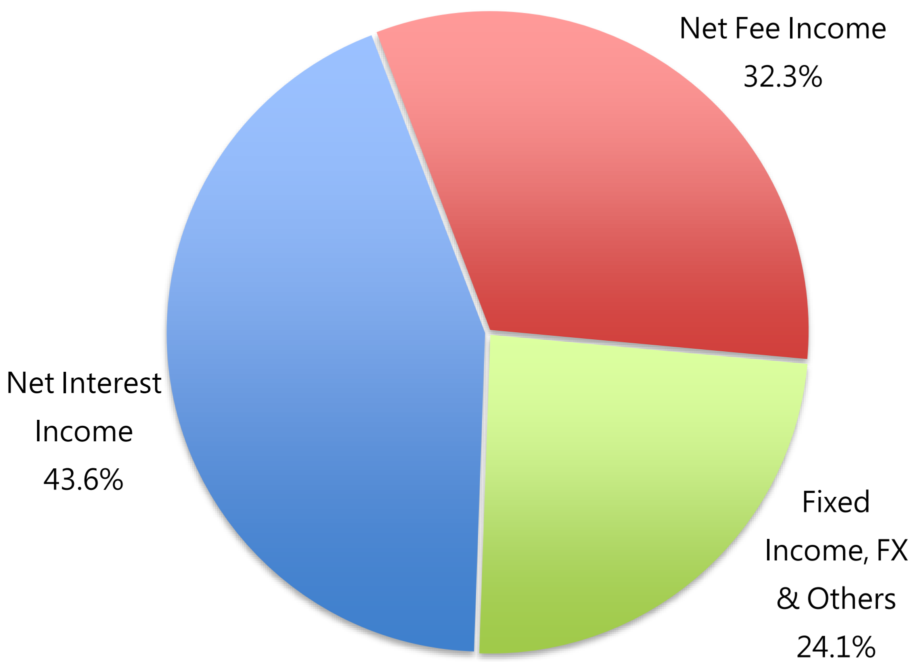
# 與去年同期獲利比較




Note: Preliminary figures of 2023

# 玉山金控淨收益結構

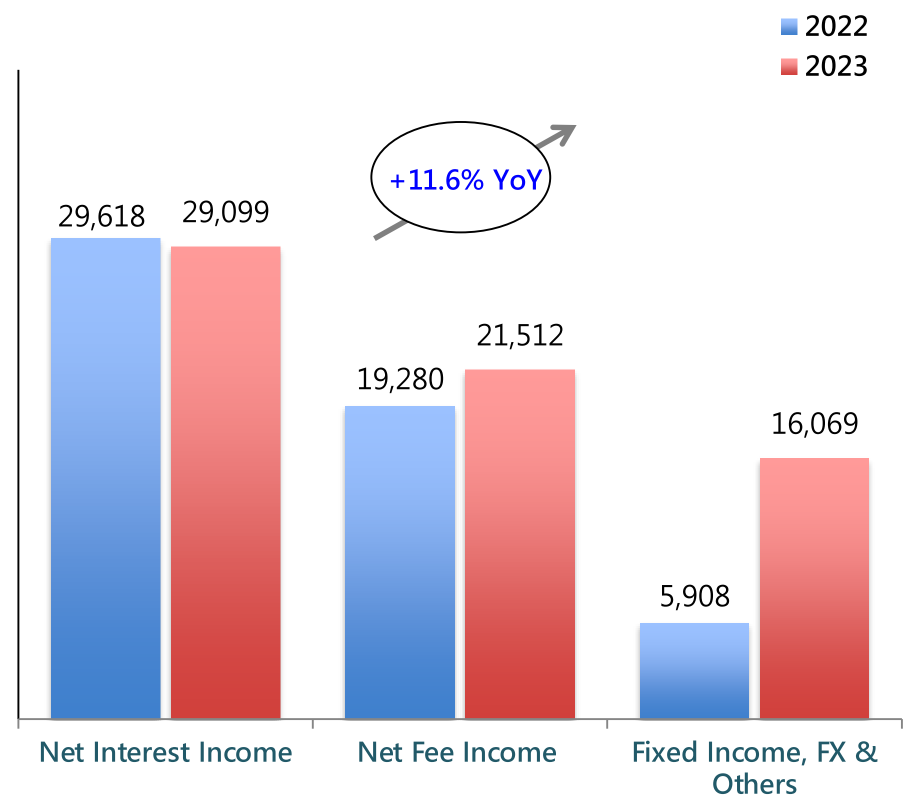
## 淨收益<br>新台幣666.8億元




Note: Preliminary figures of 2023

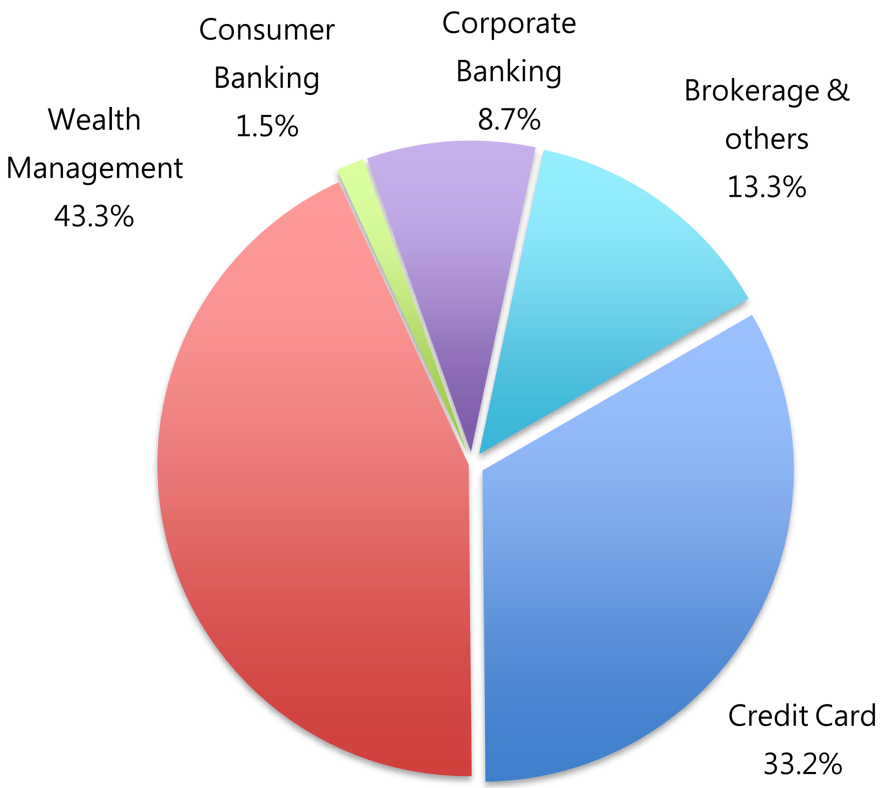
## 與去年同期比較

Unit: NT$ million



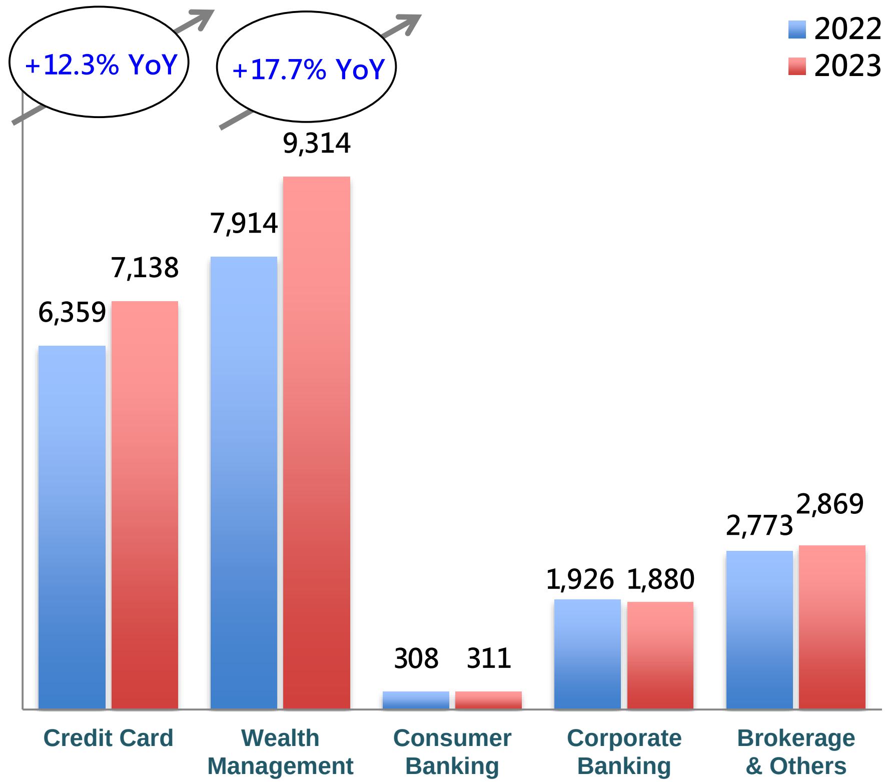
# 玉山金控淨手續費結構

## 淨手續費收入 新台幣$ 215.1億元




## 與去年同期比較

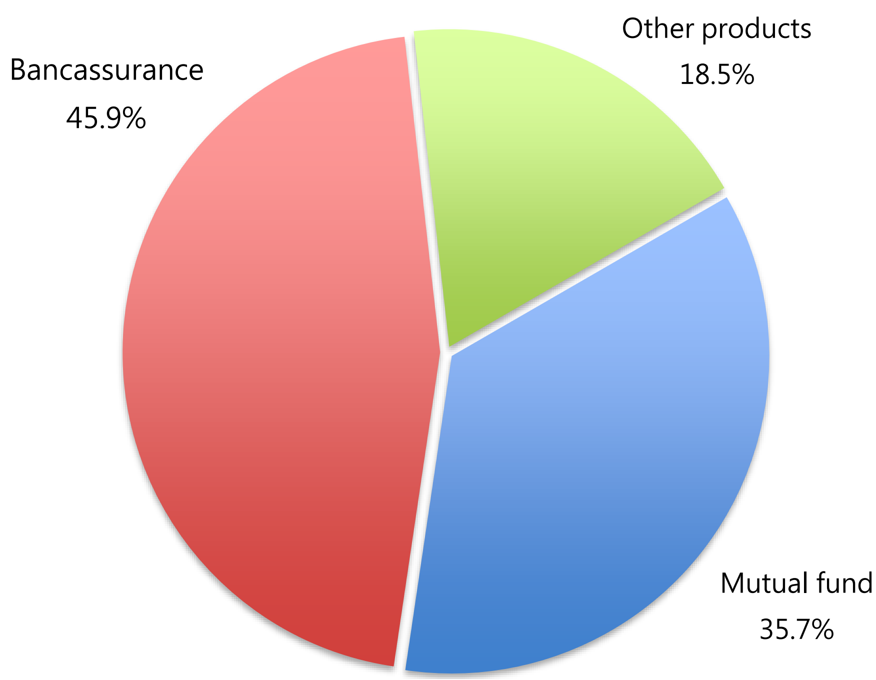
Unit: NT$ million




Note: Preliminary figures of 2023

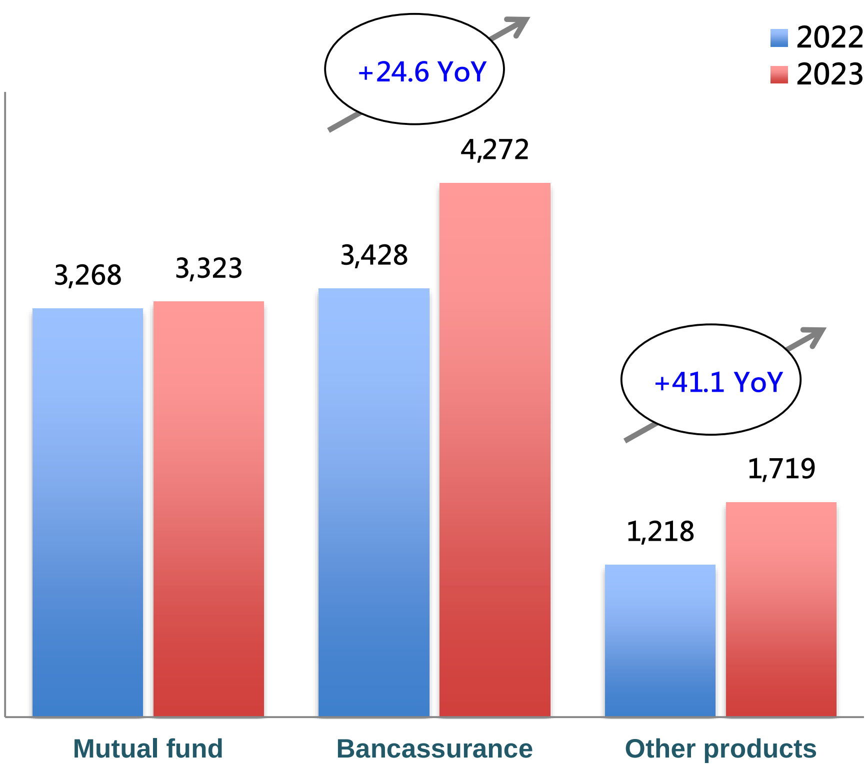
# 財富管理手續費結構

## 財富管理淨手續費收入分項




## 與去年同期比較

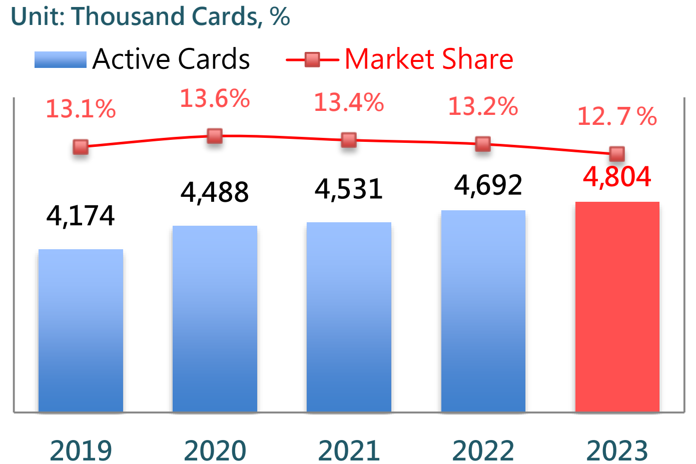
Unit: NT$ million



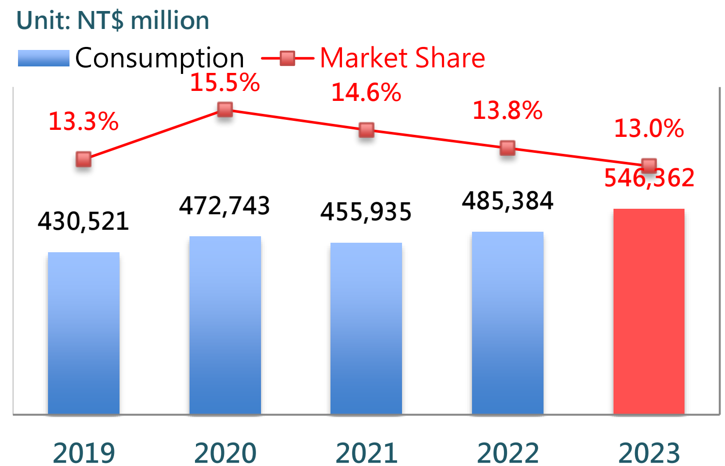

Note: Preliminary figures of 2023

# 信用卡業務相關指標

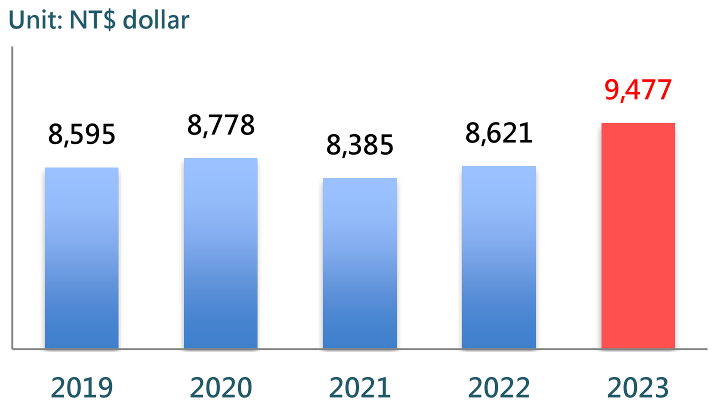
## Active Cards



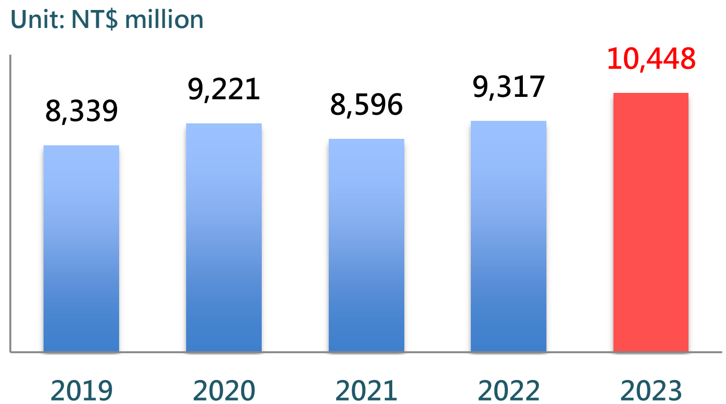

## Card Consumption




## Per Card Spending (Monthly)




## Gross Fee Income



# 海外業務發展


## 財務績效

- 2023年海外分、子行稅前獲利成長 73.8%，佔銀行整體獲利35.8%。
- 2023年海外分行獲利排名國銀第2。

## 業務發展

- 投資泰國Thai Credit Commercial Bank，以4,300萬美元參股4.23%。
- 2023年開設日本福岡分行，為首家在九州設立的台資分行，深耕在地經營。
- 已向馬來西亞主管機關遞件申請吉隆坡代表人辦事處，目標2024年開業。
- 香港 + 新加坡，發揮金融中心優勢，經營高資產客群理財業務。

## Overseas

- 5 sites under E.SUN Bank (China), China subsidiary
- 14 sites under Union Commercial Bank, Cambodian subsidiary
- 9 Branches in HK, Singapore, LA, Vietnam, Myanmar, Japan, and Australia
- 3 Rep. offices: Hanoi, Ho Chi Minh City, Bangkok

# 主要存放款業務比較

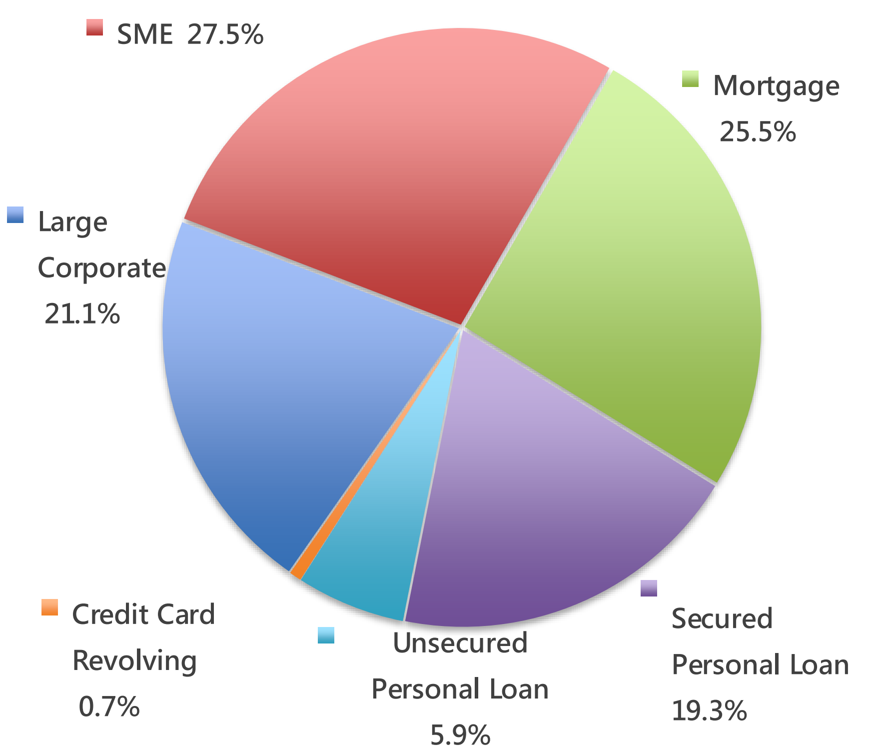
Unit: NT$ Bn

| Category | 2023.12 | QoQ Growth % | 2023.9 | YoY Growth % | 2022.12 |
|---|---|---|---|---|---|
| 總存款 /1 | 3,026.0 | 1.89% | 2,969.9 | 4.25% | 2,902.7 |
| 台幣活期存款 | 1,152.6 | 2.86% | 1,120.6 | 4.59% | 1,102.1 |
| 台幣定期存款 | 845.1 | 1.73% | 830.7 | 27.45% | 663.1 |
| 外幣存款 | 1,028.3 | 0.95% | 1,018.6 | -9.60% | 1,137.5 |
| 總放款 /1, 2 | 2,089.2 | 2.85% | 2,031.3 | 6.64% | 1,959.1 |
| 企業放款 | 986.7 | 2.67% | 961.0 | 5.97% | 931.1 |
| 中小企業放款 | 558.5 | 4.33% | 535.3 | 10.38% | 506.0 |
| 外幣放款 /1, 2 | 366.1 | 0.16% | 365.5 | -2.71% | 376.3 |
| 個人放款 | 1,029.0 | 2.08% | 1,008.0 | 6.41% | 967.0 |
| 房屋貸款 | 516.5 | 3.32% | 499.9 | 7.58% | 480.1 |
| 小額信貸 | 120.5 | -0.08% | 120.6 | -7.66% | 130.5 |
| 信用卡循環額 | 13.3 | 1.53% | 13.1 | 0.00% | 13.3 |

Note: 1. E.SUN Bank Consolidated
2. Loan balance of subsidiaries NT$ 58.9 billion

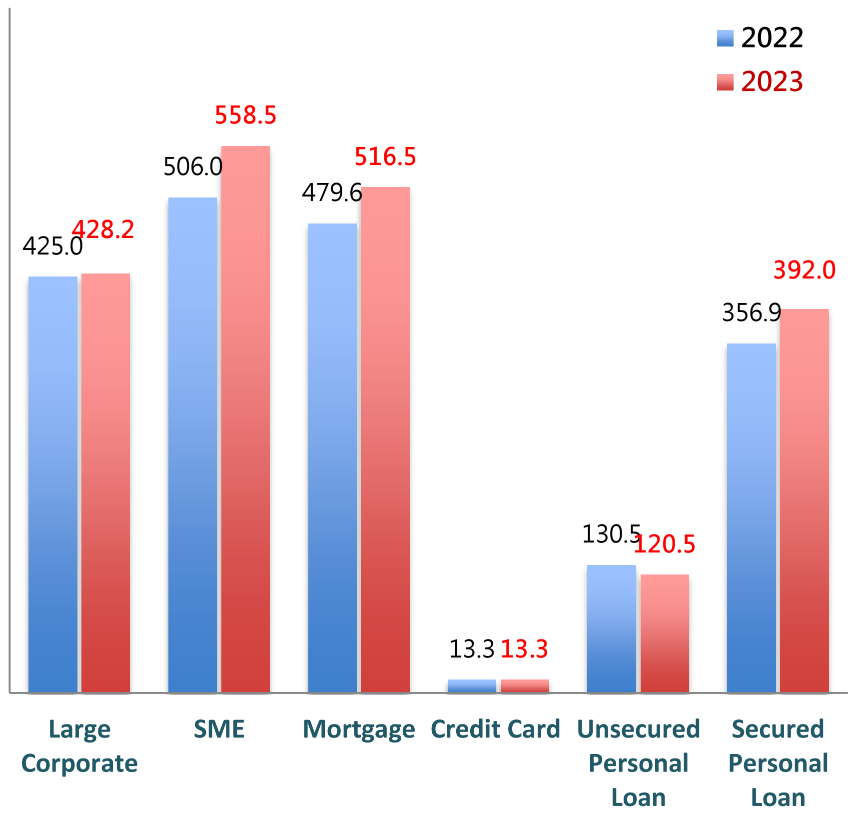
# 放款結構分析

**放款總額**
**新台幣$ 2兆291億元**




**YoY Comparison**

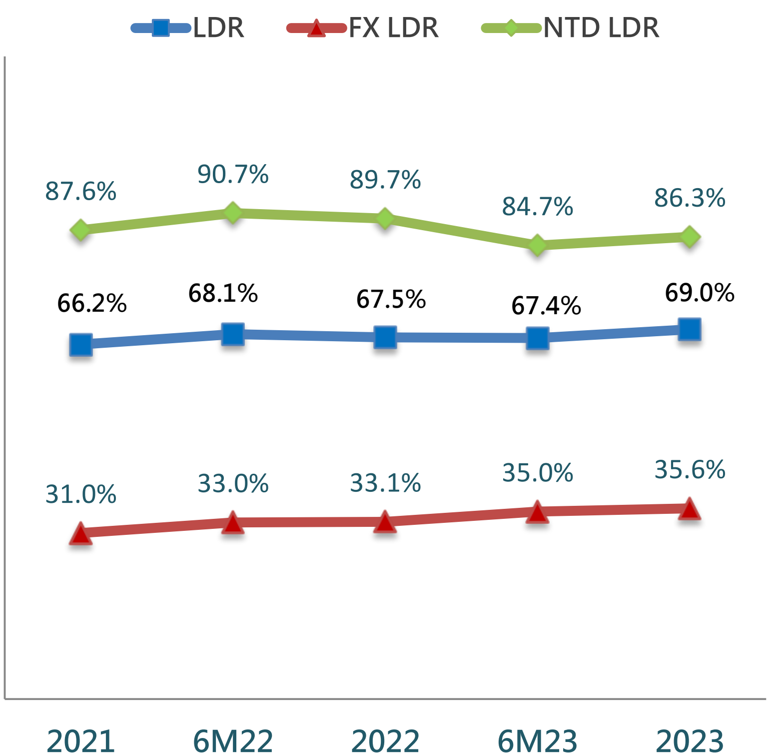
**Unit: NT$ Bn**




Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Data of E.SUN Bank standalone

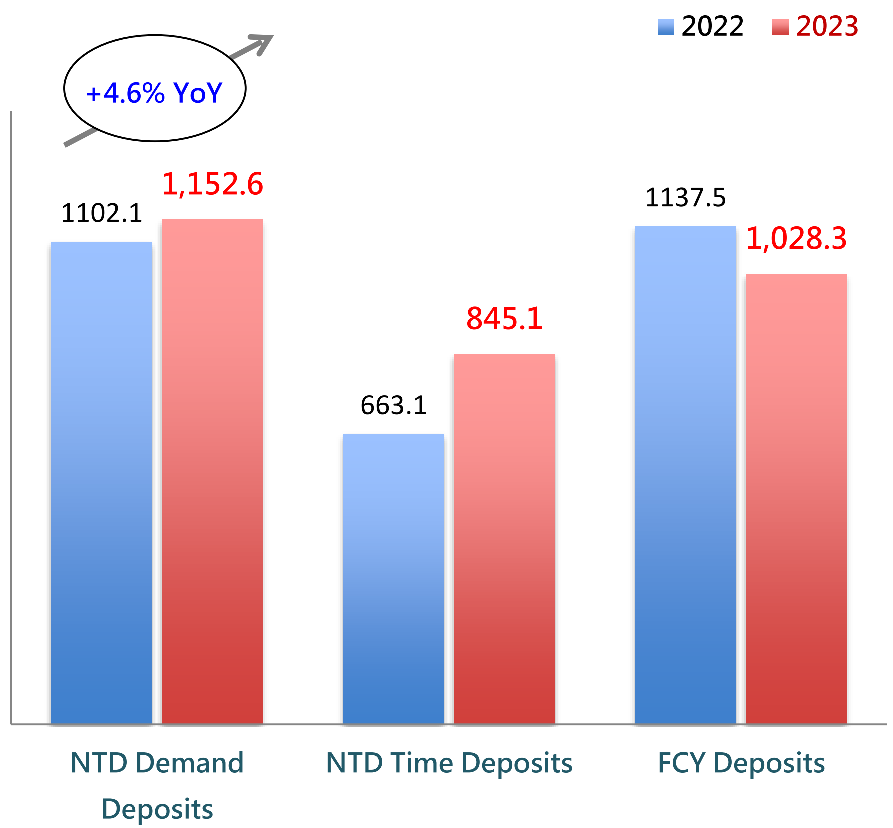
# 存款結構分析

## 存放比率



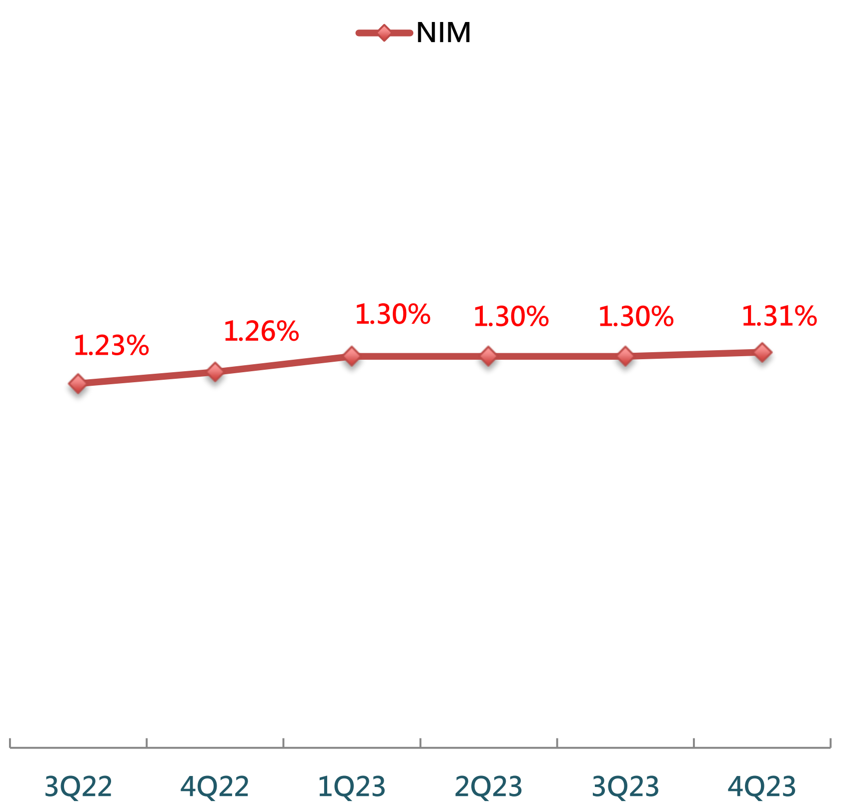

## 存款結構比較

Unit: NT $Bn

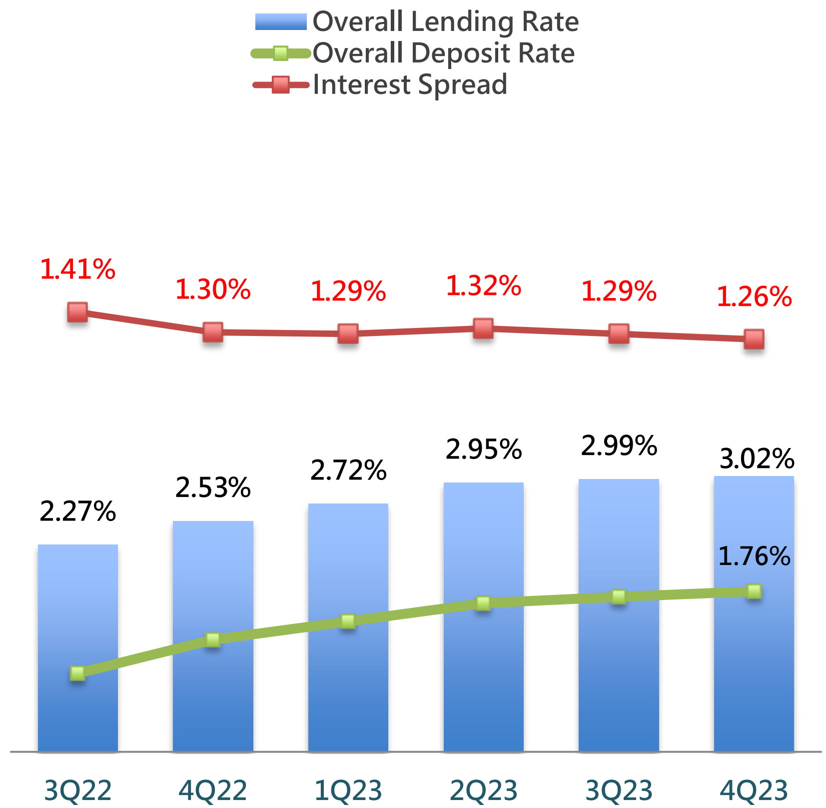


# NIM and Spread

## Quarterly Net Interest Margin



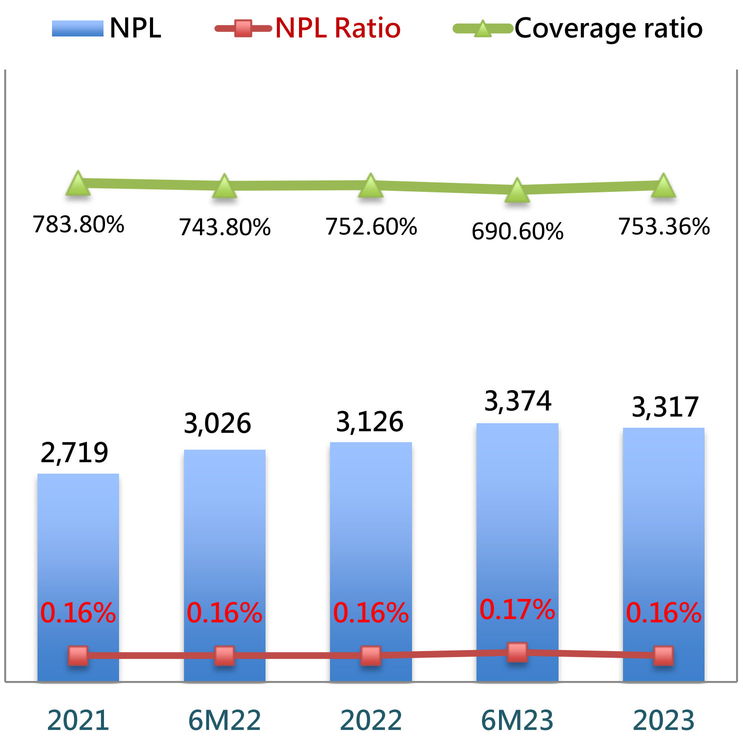

## Quarterly Interest Spread



# 優異的資產品質1/2

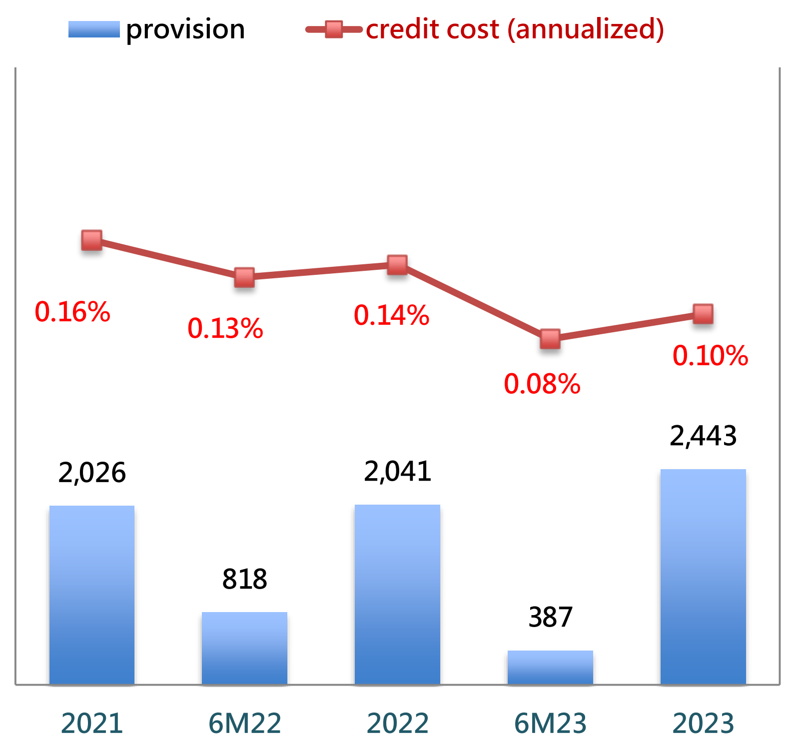
## NPL Ratio

Unit: NT$ million




## Provision and Credit Cost

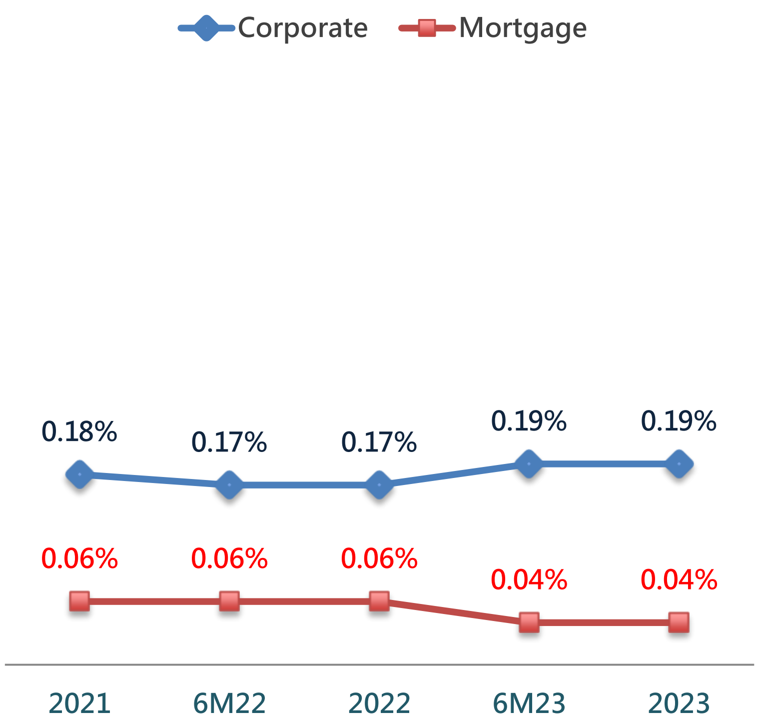
Unit: NT$ million




Note: Data of E.SUN Bank standalone

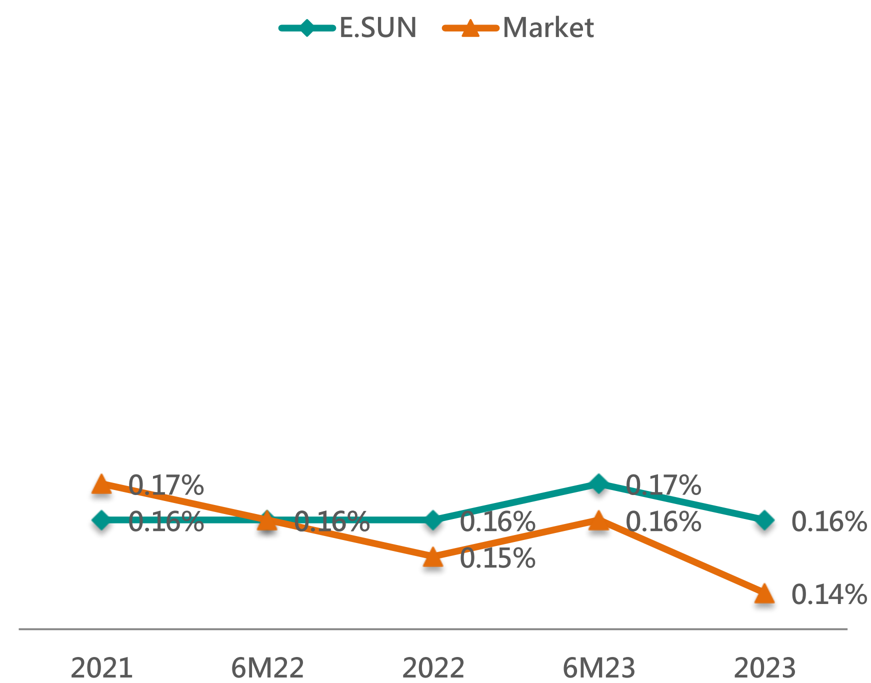
# 優異的資產品質2/2

## NPL Ratio for Main Business



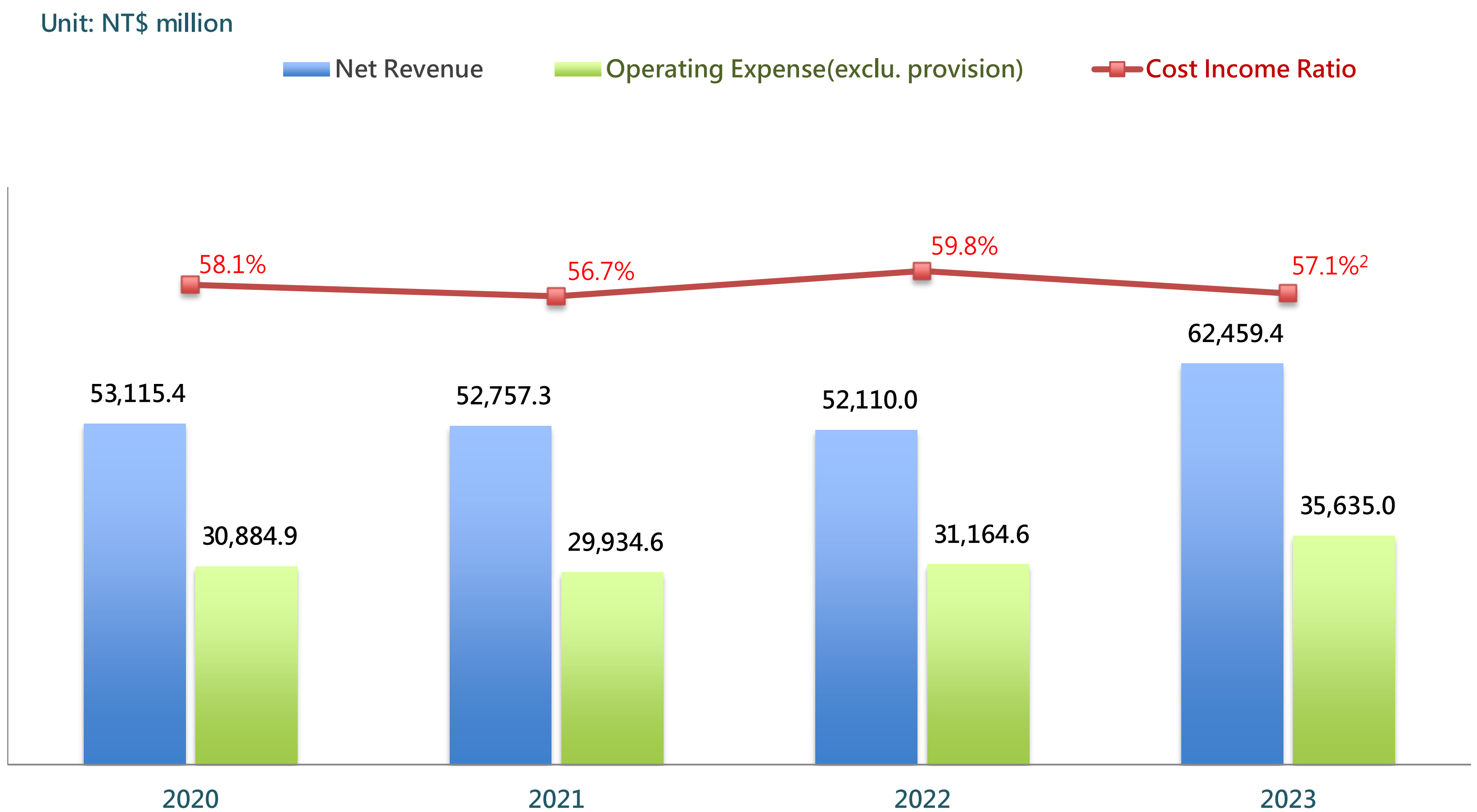

Note: Data of E.SUN Bank standalone

## NPL Comparison with Market




Source: Financial Statistics Abstract by Banking Bureau
Note: NPL of market average

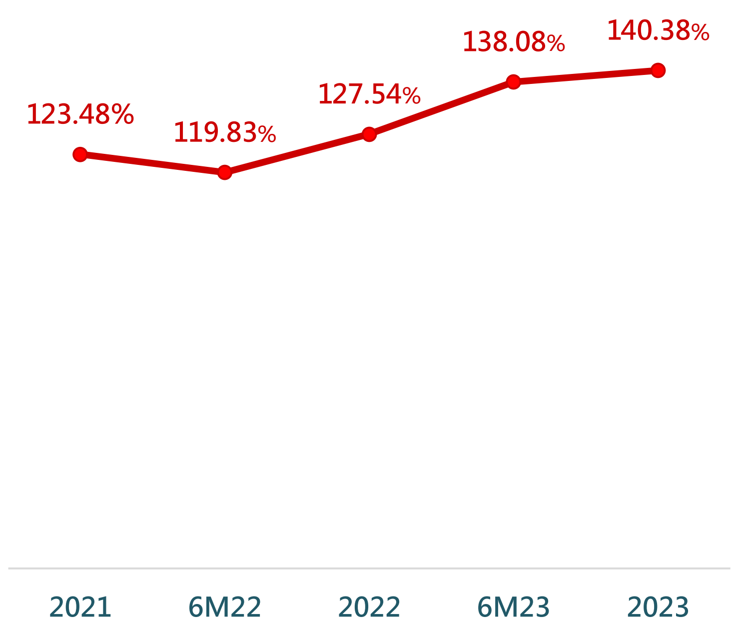
# 成本效率比




Note: 1. Data of E.SUN Bank
2. Preliminary figures of 2023

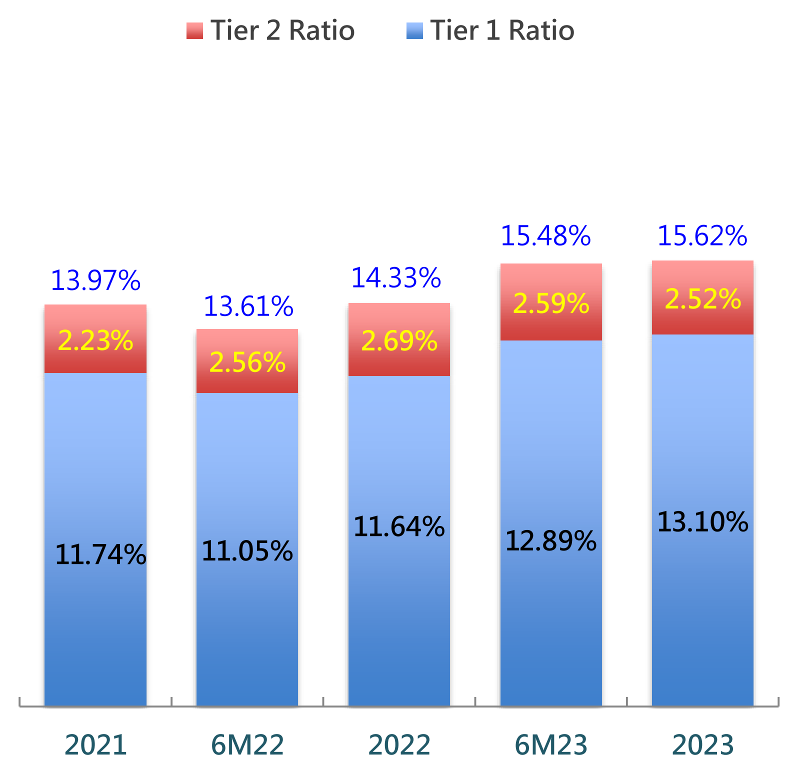
# 資本適足率

## FHC CAR Ratio




Note: 1. Preliminary figures of 2023
2. BIS of E.SUN Bank standalone

## Bank BIS Ratio




Note: CET1 ratio 11.61%

# 接軌國際　永續發展

連續 10 年入選

**DJSI道瓊永續指數**

S&P Global

★★★★★

蟬聯最高評級

**MSCI ESG Rating AAA**

MSCI

★★★★★

蟬聯最佳永續評級

**區域、產業最佳表現**

Sustainalytics

★★★★★

領導者等級

**A Rating**

CDP

★★★★★

首批入選前 20%

**永續金融評鑑**

台灣金融研訓院

★★★★★

金控、銀行、證券特優認證

**CG6012公司治理制度評量**

中華公司治理協會

★★★★★

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**公司治理評鑑**

臺灣證券交易所

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# Thank You

❖ If you wish to know more about E.SUN, please visit our website site (https://www.esunfhc.com) for more information.

❖ If you have further questions, please feel free to contact us through email or conference call

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# Balance Sheet of E.SUN FHC and its subsidiaries as of Dec. 31, 2023

| NT$ million | E.SUN Bank (Consolidated) | E.SUN Securities (Consolidated) | E.SUN Venture Capital | E.SUN FHC (Standalone) | E.SUN FHC (Consolidated) |
|---|---|---|---|---|---|
| Assets : | | | | | |
| Cash and due from banks | 261,668 | 1,616 | 365 | 5,846 | 262,590 |
| Securities, net | 1,046,151 | 2,398 | 5,644 | 136 | 1,054,320 |
| Loans, net | 2,063,187 | - | - | - | 2,063,187 |
| A/R, net | 124,949 | 16,783 | - | 95 | 141,719 |
| Land, premises and equipments, net | 33,886 | 438 | 2 | 1 | 34,666 |
| Others | 80,058 | 3,693 | 99 | 244,735 | 83,439 |
| Total assets | 3,609,899 | 24,928 | 6,110 | 250,813 | 3,639,921 |
| Liabilities: | | | | | |
| Deposits | 3,026,011 | - | - | - | 3,019,013 |
| Other liabilities | 354,481 | 17,207 | 43 | 14,544 | 384,463 |
| Total liabilities | 3,380,492 | 17,207 | 43 | 14,544 | 3,403,476 |
| Total stockholders' equity | 229,407 | 7,721 | 6,067 | 236,269 | 236,445 |
| Total equity attributable to owners of the company | 229,220 | 7,721 | 6,067 | 236,269 | 236,269 |
| Non-Controlling interests | 187 | - | - | - | 176 |
| Total liabilities andstockholders' equity | 3,609,899 | 24,928 | 6,110 | 250,813 | 3,639,921 |

Note: Preliminary figures of 2023

# Appendix 2/6

## P&L of E.SUN FHC and its subsidiaries for 12M2023

| NT$ million | E.SUN Bank (Consolidated) | E.SUN Securities (Consolidated) | E.SUN Venture Capital | E.SUN FHC (Standalone) | E.SUN FHC (consolidated) |
|---|---|---|---|---|---|
| Operating income | | | | | |
| Net interest income | 28,734 | 412 | 4 | (55) | 29,099 |
| Net fee income | 19,070 | 2,451 | - | - | 21,512 |
| Net trading income/(loss) & Derivatives & FX | 14,441 | 217 | 1,208 | 3 | 15,868 |
| Others | 214 | 180 | 1 | 22,175 | 201 |
| Total Net Revenues | 62,459 | 3,260 | 1,213 | 22,123 | 66,680 |
| Allowance for bad-debt expenses | (2,682) | 1 | 0 | 0 | (2,681) |
| Operating expenses | (35,635) | (1,718) | (31) | (369) | (37,475) |
| Income before income tax | 24,142 | 1,543 | 1,182 | 21,754 | 26,524 |
| Income tax expenses | (4,521) | (255) | 28 | 6 | (4,741) |
| Net Income | 19,621 | 1,288 | 1,210 | 21,760 | 21,783 |
| Attributable to owners of the company | 19,597 | 1,288 | 1,210 | 21,760 | 21,760 |
| Non-controlling interests | 24 | 0 | 0 | 0 | 23 |

Note: Preliminary figures of 2023

# E.SUN FHC's Balance Sheet (Consolidated)

| NT$ million | Yearly Results Quarterly 2020 | 2021 | 2022 | Quarterly Results Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 |
|---|---|---|---|---|---|---|---|---|---|
| Assets : | | | | | | | | | |
| Cash and due from banks | 175,722 | 210,608 | 229,134 | 255,725 | 229,134 | 210,227 | 244,060 | 230,581 | 262,590 |
| Securities, net | 998,478 | 1,037,395 | 1,055,846 | 990,267 | 1,055,846 | 1,050,956 | 1,061,209 | 1,047,486 | 1,054,320 |
| Loans, net | 1,620,374 | 1,768,641 | 1,934,792 | 1,917,410 | 1,934,792 | 1,929,348 | 1,961,979 | 2,006,332 | 2,063,187 |
| A/R, net | 116,686 | 124,412 | 125,989 | 129,843 | 125,989 | 118,966 | 155,977 | 144,755 | 141,719 |
| Land, premises and equipments, net | 33,291 | 33,881 | 34,709 | 34,325 | 34,709 | 34,598 | 34,808 | 34,797 | 34,666 |
| Others | 27,194 | 55,971 | 99,090 | 164,094 | 99,090 | 83,176 | 99,343 | 126,811 | 83,439 |
| Total assets | 2,971,745 | 3,230,908 | 3,479,560 | 3,491,664 | 3,479,560 | 3,427,271 | 3,557,376 | 3,590,762 | 3,639,921 |
| Liabilities: | | | | | | | | | |
| Deposits | 2,484,605 | 2,693,343 | 2,900,914 | 2,852,345 | 2,900,914 | 2,863,518 | 2,944,690 | 2,966,017 | 3,019,013 |
| Other liabilities | 305,539 | 343,180 | 381,555 | 453,741 | 381,555 | 358,870 | 389,959 | 396,050 | 384,463 |
| Total liabilities | 2,790,144 | 3,036,523 | 3,282,469 | 3,306,086 | 3,282,469 | 3,222,388 | 3,334,649 | 3,362,067 | 3,403,476 |
| Total stockholders' equity | 181,601 | 194,385 | 197,091 | 185,578 | 197,091 | 204,883 | 222,727 | 228,695 | 236,445 |
| Total equity attributable to owners of the company | 181,469 | 194,226 | 196,926 | 185,424 | 196,926 | 204,714 | 222,553 | 228,531 | 236,269 |
| Non-Controlling interests | 132 | 159 | 165 | 154 | 165 | 169 | 174 | 164 | 176 |
| Total liabilities andstockholders' equity | 2,971,745 | 3,230,908 | 3,479,560 | 3,491,664 | 3,479,560 | 3,427,271 | 3,557,376 | 3,590,762 | 3,639,921 |

Note: Preliminary figures of 2023

# Appendix 4/6

## E.SUN FHC's P&L account (Consolidated)

| NT$ million | Yearly Results Quarterly | | | Quarterly Results | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
| Operating income | | | | | | | | | |
| Net interest income | 21,339 | 25,984 | 29,618 | 7,756 | 6,602 | 6,624 | 7,371 | 7,419 | 7,685 |
| Fee income | 19,831 | 21,324 | 19,280 | 4,728 | 4,730 | 4,943 | 5,174 | 5,635 | 5,760 |
| Net trading income/(loss) & Derivatives & FX | 14,707 | 10,366 | 5,743 | 1,800 | 3,484 | 4,200 | 2,916 | 3,787 | 4,965 |
| Others | 372 | 223 | 165 | 64 | (42) | 33 | 43 | 36 | 89 |
| Total Net Revenues | 56,249 | 57,897 | 54,806 | 14,348 | 14,774 | 15,800 | 15,504 | 16,877 | 18,499 |
| Allowance for bad-debt expenses | (3,226) | (2,130) | (2,077) | (615) | (586) | 2 | (424) | (568) | (1,691) |
| Operating expenses | (32,494) | (31,808) | (32,826) | (8,131) | (9,127) | (8,266) | (9,366) | (9,953) | (9,890) |
| Income before income tax | 20,529 | 23,959 | 19,903 | 5,602 | 5,061 | 7,536 | 5,714 | 6,356 | 6,918 |
| Income tax expenses | (2,481) | (3,373) | (4,122) | (1,037) | (940) | (1,489) | (1,211) | (1,014) | (1,027) |
| Net Income | 18,048 | 20,586 | 15,781 | 4,565 | 4,121 | 6,047 | 4,503 | 5,342 | 5,891 |
| Income Attributable to owners of the company | 18,027 | 20,559 | 15,759 | 4,563 | 4,111 | 6,042 | 4,501 | 5,339 | 5,878 |
| Non-Controlling interests | 21 | 27 | 22 | 2 | 10 | 5 | 2 | 3 | 13 |

Note: Preliminary figures of 2023

# E.SUN Bank's Balance Sheet (Consolidated)

| NT$ million | Yearly ResultsQuarterly | | | Quarterly Results | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 |
| Assets : | | | | | | | | | |
| Cash and due from banks | 175,678 | 210,382 | 228,865 | 255,395 | 228,865 | 209,960 | 243,704 | 230,283 | 261,668 |
| Securities, net | 970,129 | 1,030,673 | 1,049,340 | 983,563 | 1,049,340 | 1,043,731 | 1,053,361 | 1,039,248 | 1,046,151 |
| Loans, net | 1,620,374 | 1,768,641 | 1,934,792 | 1,917,410 | 1,934,792 | 1,929,348 | 1,961,979 | 2,006,332 | 2,063,187 |
| A/R, net | 102,012 | 108,589 | 115,768 | 117,389 | 115,768 | 106,993 | 142,813 | 130,855 | 124,949 |
| Land, premises and equipments, net | 32,689 | 33,266 | 34,067 | 33,699 | 34,067 | 33,961 | 34,082 | 34,041 | 33,886 |
| Others | 46,097 | 44,566 | 95,192 | 160,200 | 95,192 | 79,815 | 95,750 | 123,353 | 80,058 |
| Total assets | 2,946,979 | 3,196,117 | 3,458,024 | 3,467,656 | 3,458,024 | 3,403,808 | 3,531,689 | 3,564,112 | 3,609,899 |
| Liabilities: | | | | | | | | | |
| Deposits | 2,486,232 | 2,696,351 | 2,902,696 | 2,854,324 | 2,902,696 | 2,864,964 | 2,947,989 | 2,969,935 | 3,026,011 |
| Other liabilities | 282,949 | 311,650 | 363,783 | 433,404 | 363,783 | 340,406 | 367,030 | 372,438 | 354,481 |
| Total liabilities | 2,769,181 | 3,008,001 | 3,266,479 | 3,287,728 | 3,266,479 | 3,205,370 | 3,315,019 | 3,342,373 | 3,380,492 |
| Total stockholders' equity | 177,798 | 188,116 | 191,545 | 179,928 | 191,545 | 198,438 | 216,670 | 221,739 | 229,407 |
| Total equity attributable to owners of the company | 177,657 | 187,947 | 191,370 | 179,765 | 191,370 | 198,258 | 216,485 | 221,564 | 229,220 |
| Non-Controlling interests | 141 | 169 | 175 | 163 | 175 | 180 | 185 | 175 | 187 |
| Total liabilities andstockholders' equity | 2,946,979 | 3,196,117 | 3,458,024 | 3,467,656 | 3,458,024 | 3,403,808 | 3,531,689 | 3,564,112 | 3,609,899 |

Note: Preliminary figures of 2023

# Appendix 6/6

## E.SUN Bank's P&L account (Consolidated)

| NT$ million | Yearly Results Quarterly 2020 | 2021 | 2022 | Quarterly Results 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Operating income | | | | | | | | | |
| Net interest income | 21,095 | 25,591 | 29,239 | 7,670 | 6,519 | 6,547 | 7,279 | 7,329 | 7,579 |
| Fee income | 18,044 | 18,289 | 17,135 | 4,216 | 4,279 | 4,425 | 4,595 | 4,947 | 5,103 |
| Net trading income/(loss) & Derivatives & FX | 13,593 | 8,647 | 5,564 | 1,958 | 3,650 | 3,800 | 2,531 | 3,077 | 5,033 |
| Others | 383 | 230 | 172 | 66 | (42) | 35 | 49 | 39 | 91 |
| Total Net Revenues | 53,115 | 52,757 | 52,110 | 13,910 | 14,406 | 14,807 | 14,454 | 15,392 | 17,806 |
| Allowance for bad-debt expenses | (3,241) | (2,134) | (2,081) | (617) | (587) | 1 | (424) | (567) | (1,692) |
| Operating expenses | (30,885) | (29,935) | (31,164) | (7,694) | (8,746) | (7,869) | (8,910) | (9,423) | (9,433) |
| Income before income tax | 18,989 | 20,688 | 18,865 | 5,599 | 5,073 | 6,939 | 5,120 | 5,402 | 6,681 |
| Income tax expenses | (2,501) | (3,101) | (4,032) | (1,151) | (1,000) | (1,436) | (1,107) | (968) | (1,010) |
| Net Income | 16,488 | 17,587 | 14,833 | 4,448 | 4,073 | 5,503 | 4,013 | 4,434 | 5,671 |
| Attributable to owners of the company | 16,465 | 17,559 | 14,809 | 4,445 | 4,063 | 5,498 | 4,011 | 4,430 | 5,658 |
| Non-controlling interests | 23 | 28 | 24 | 3 | 10 | 5 | 2 | 4 | 13 |

Note: Preliminary figures of 2023