玉山金控 E.SUN FHC

玉山金控2013年第4季法人說明會

Feb. 2014

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大綱

- 2013年財務績效表現
- 2013年業務發展概況
- 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

• 全球經濟低成長，緩慢復甦但挑戰大

- 因結構性問題調整不易，'13年景氣不如預期，隨已開發國家經濟逐步復甦，'14年將持續溫和復甦，回至長期平均水準。
- 已開發國家為主要成長動能，美國經濟較樂觀，但失業問題仍存在，恐難強勁復甦；歐元區擺脫衰退但仍處谷底，存在通縮風險；日本在安倍經濟學帶動下短期已展現活力，漸走出通縮困境，長期仍需視結構性改革成效。
- 新興市場國家成長動能趨緩，將持續調整經濟體質，巴西、印度、土耳其等體質偏弱國家受QE退場衝擊較大，出口導向國家則可望受惠已開發國家經濟復甦。
- 中國持續調整經濟結構，深化改革開創新的成長模式，並透過微刺激方案保持經濟適度成長(7%~8%)，惟需留意房市泡沫及影子銀行等潛在風險。
- 全球貨幣政策分歧，Fed啟動QE退場，但仍維持長期低利率，然已導致資金回流美歐市場，新興市場國家匯率貶值壓力大，印度、巴西、土耳其等國陸續升息因應。

• 台灣景氣動能不足，提升出口競爭力為關鍵

- 內外需不如預期，'13年國內經濟復甦步伐緩慢，'14年在已開發國家經濟帶動下，應可帶動出口成長，內需則維持微幅成長，主計處預估經濟成長率2.82%。
- 出口競爭力攸關台灣經濟表現，除產業集中度高及品牌競爭力不足外，亦面臨中韓等國夾擊，除積極參與區域整合外，亦急需提升產業競爭力，短期仍充滿挑戰。

玉山金控簡介

Unit : NT$ million

		2013	2012
總資產	玉山金控	1,380,139	1,244,097
	玉山銀行	1,368,889	1,235,889
	玉山證券	9,412	6,007
	玉山保經	651	833
	玉山創投	2,474	1,586
主要財務比率	金控每股淨值(新台幣元)	14.96	15.00
	雙重槓桿比率	108.24%	107.95%
	金控資本適足率	132.23%	144.50%
外資持股比重	QFII	53.27%	40.50%
實體通路	國內銀行通路	136	132
	海外據點	Branch in HK, LA, Singapore, Donguan (China) Subsidiary UCB, Cambodia Representation office in Vietnam, Myanmar	
	證券分公司	21	21

Note: as of Dec. 2013

玉山金2013年業務發展及財務績效

優異的獲利表現

- 玉山金控2013年全年自結稅後獲利為新台幣84.6億元，較去年成長19.8%。每股稅後盈餘1.53元、ROE 及ROA分別為10.75% 及0.64%，獲利持續成長。
- 手續費收入是全年的發展重點，2013年在財富管理及信用卡手續費分別成長37.9%及13.1%下，淨手續費收入較去年大幅成長21.1% ，佔整體淨收益比重達到34.1%。
- SME及外幣放款帶動的整體放款成長力道，全年年整體放款成長11.5%，較市場平均5.6%為高，利差亦穩健擴張。

健全的資產品質與資本水準

- 保持穩定的資產品質，到2013年12月底時，整體逾放比率為0.20%，低於市場平均的0.38%。
- 玉山銀行到2013年底時，整體資本適足率達12.25%，而第一類資本適足率為8.46%。另ECB於2014年1月部分轉換並注資銀行後，預計到3月底時第一類資本適足率將提高至8.72%。

玉山金業務發展及財務績效

金融創新領先

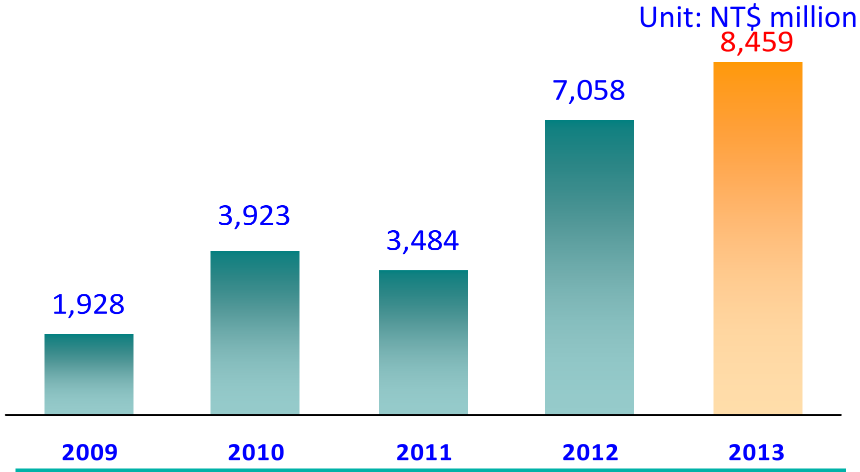
- 獲金管會核准為首家辦理雙向跨境代收付業務的銀行，讓台灣商家賣商品給大陸消費者，或是台灣消費者上淘寶網或天貓購物等，都可以透過玉山銀行進行代收付，交易更便利，更有保障。
- 國內唯一開辦第三方支付儲值業務的銀行，合作對象包含台灣最大的虛擬寶物交換平台8591數字科技，及第三方支付業者歐付寶等，其顧客均可透過玉山提供的儲值支付帳戶進行消費及儲值，並在線上完成身分認證，完整串起電子商務價值鏈。
- 在財富管理業務上，玉山也順應主管機關對於OBU業務規範鬆綁，率先推出專屬OBU申購的理財產品，包括RQFII人民幣計價基金、避險基金、收益型海外債、各類型ETF及人民幣計價結構型商品等88檔產品。另外也將與中國最大之華夏基金子公司華夏(香港)合作，將推出新商品，適合OBU、企業主及高資產顧客投資配置。

持續佈局亞洲市場

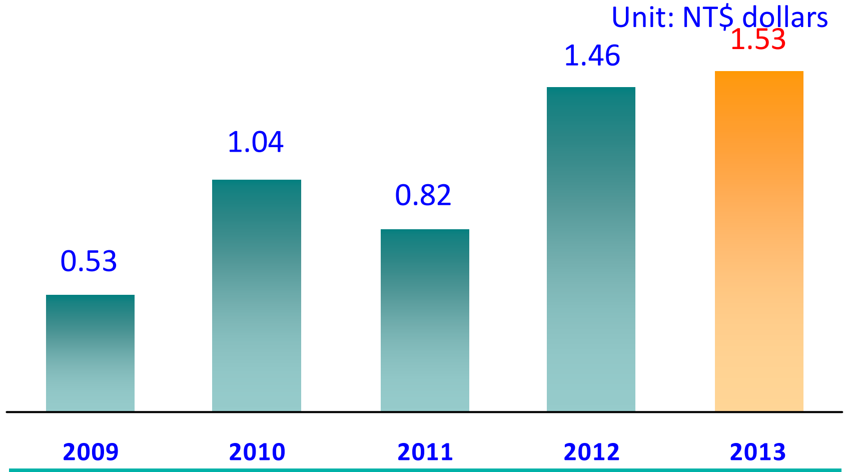
- 董事會於2014年2月份通過將申請深圳前海子行，待雙方主管機關通過後，進一步拓展中國市場的佈局。

玉山金控獲利表現

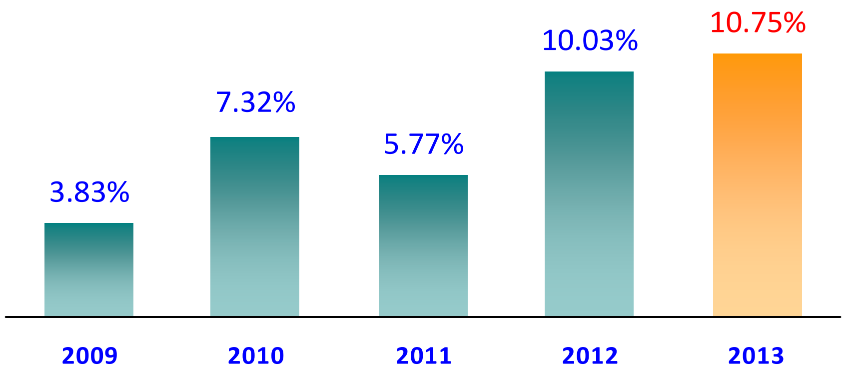
稅後獲利



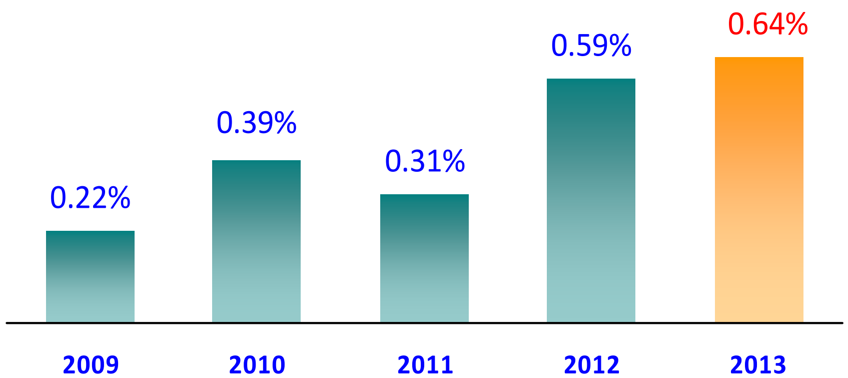
EPS



ROE



ROA

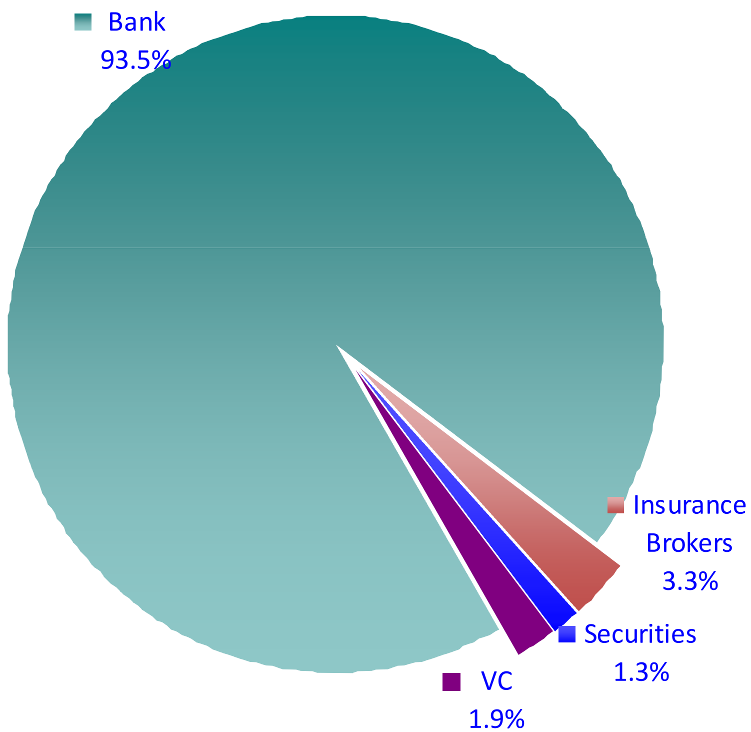


Note: 1. ROE and ROA are annualized.

2. Preliminary figures of Dec 2013

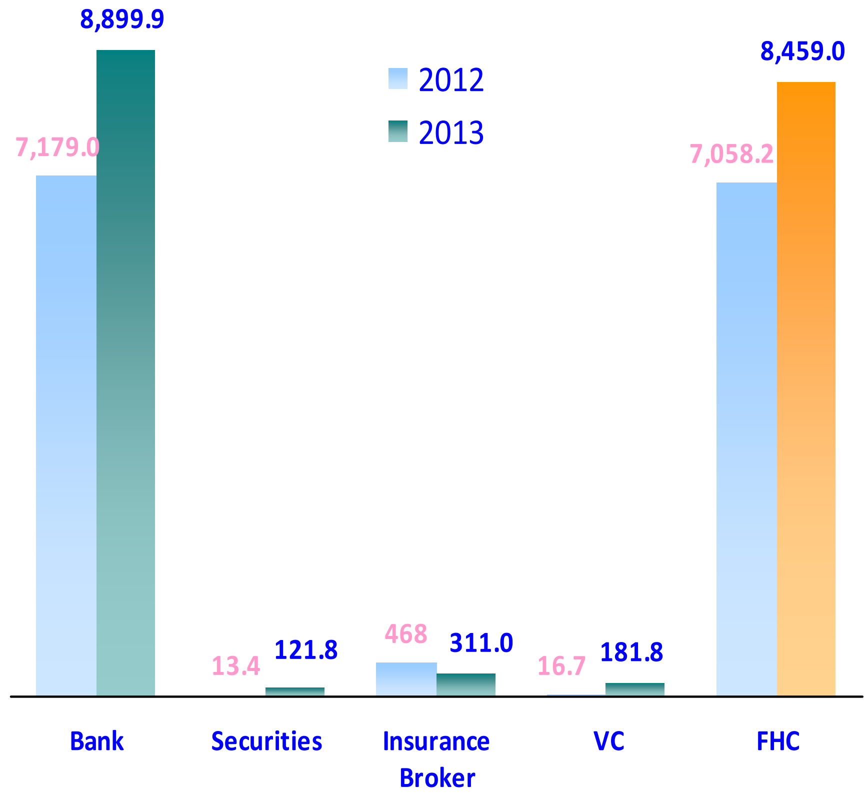
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

Unit: NT$ million



Note: 1. Preliminary figures of Dec. 2013

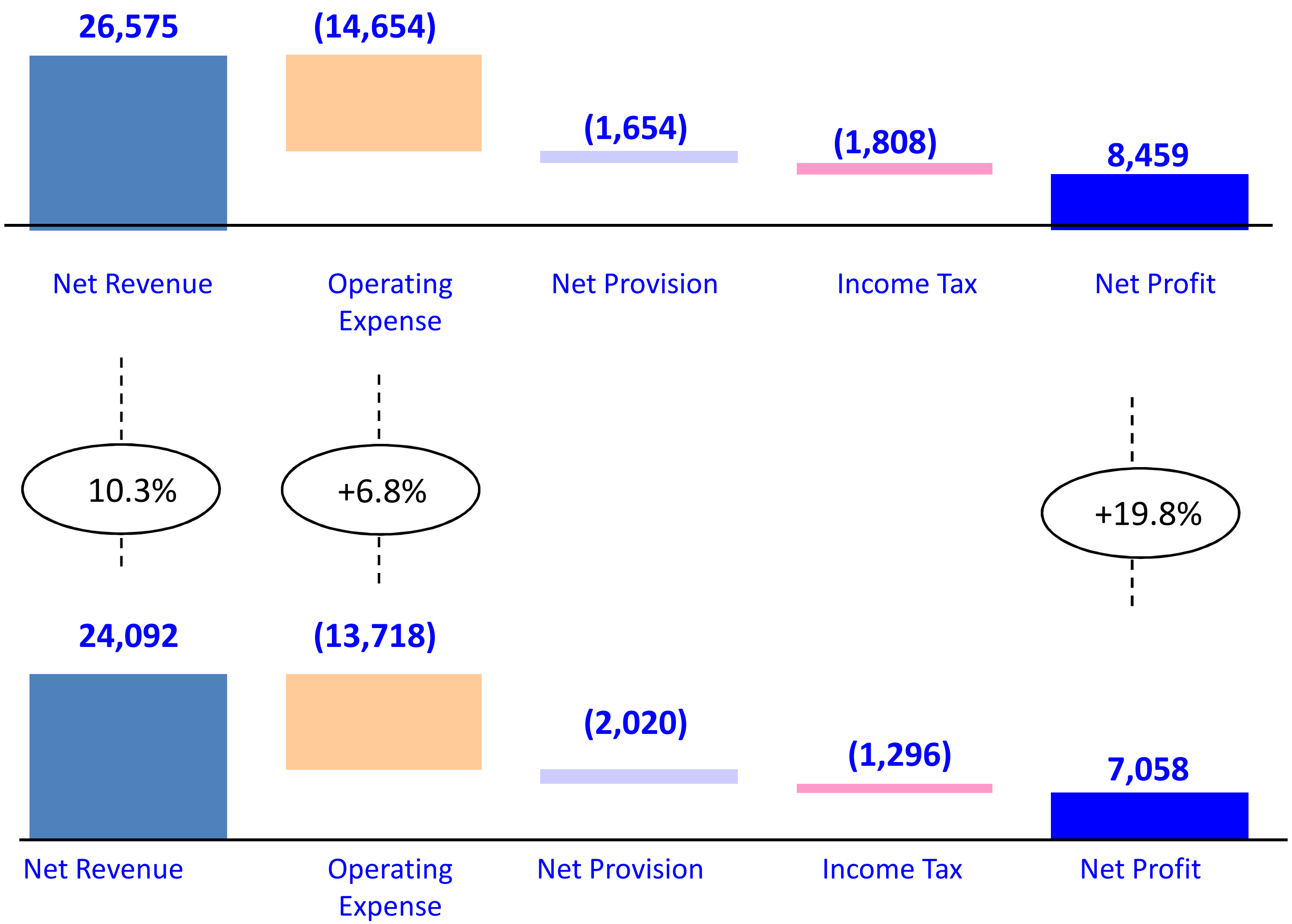
2. 2012 figures are under TW GAAP

與去年同期獲利比較

2013 P&L

2012 P&L

Unit: NT$ million

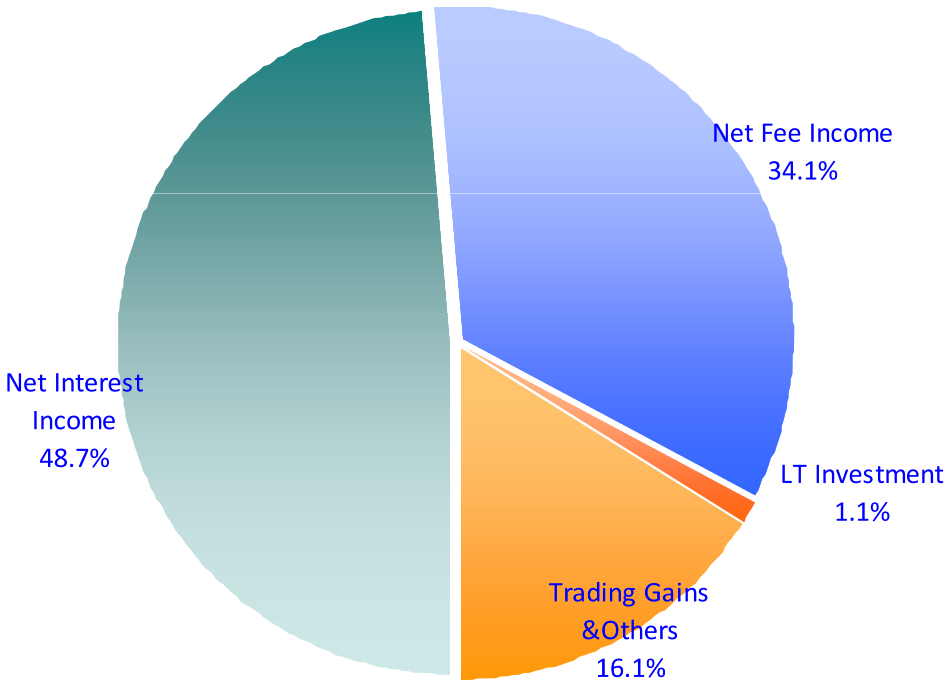


Note: 1. Preliminary figures of Dec. 2013

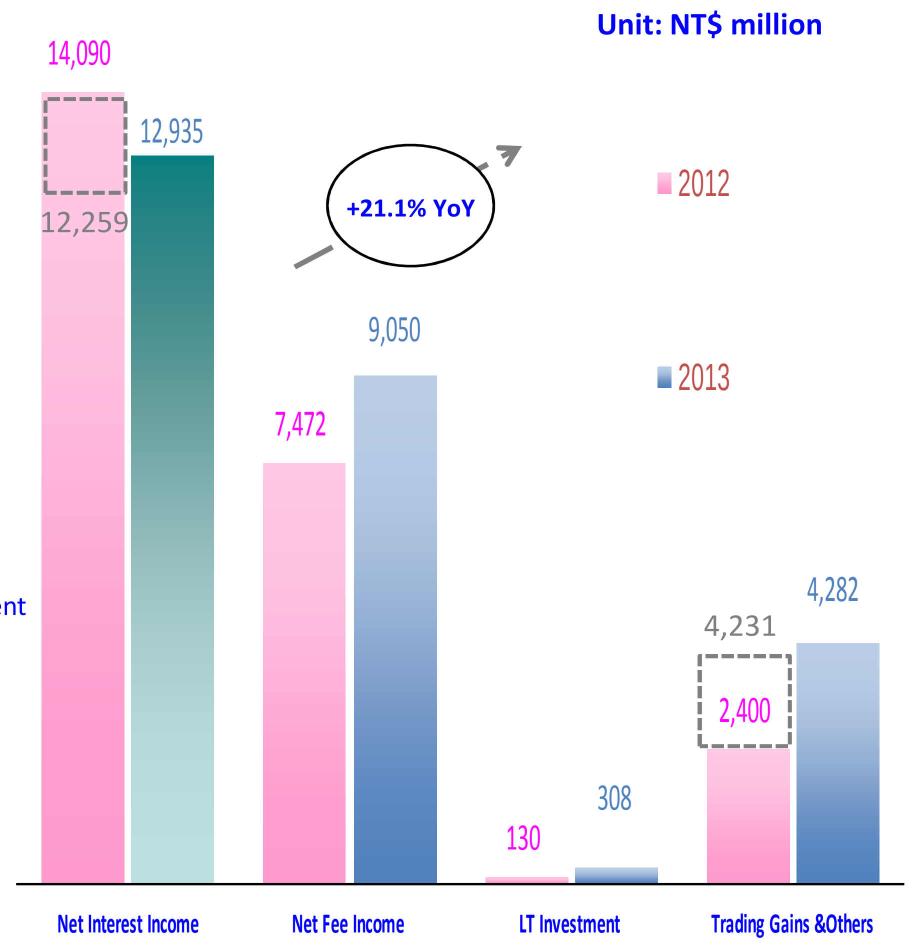
2. 2012 figures are under TW GAAP

玉山金控淨收益結構

淨收益
新台幣$ 26,575百萬元



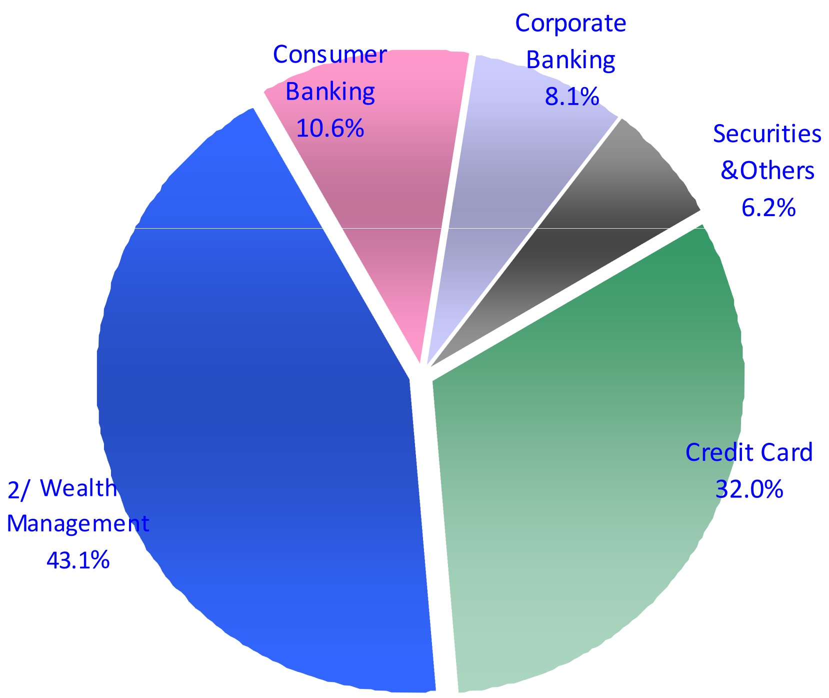
與去年同期比較



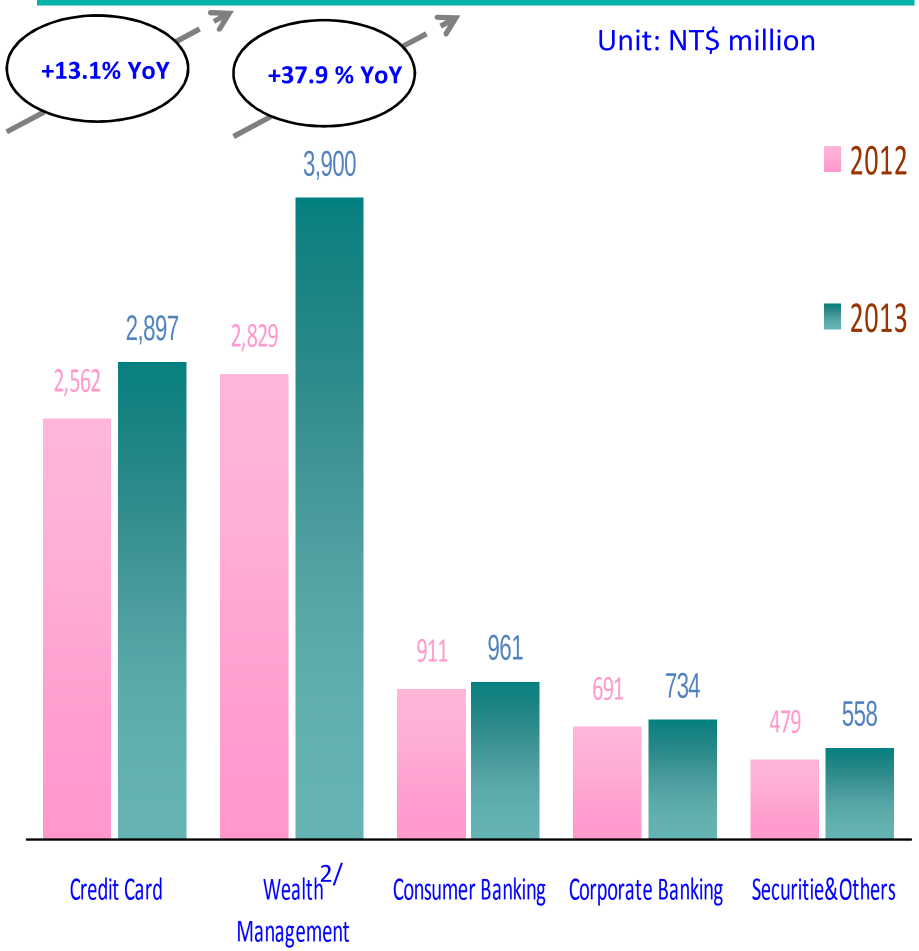
Note: 1. Preliminary figures of Dec 2013
2. The dotted area reflect the interest income generate from NCD
3. 2012 figures are under TW GAAP

玉山金控淨手續費結構

淨手續費收入
新台幣$ 9,050百萬元



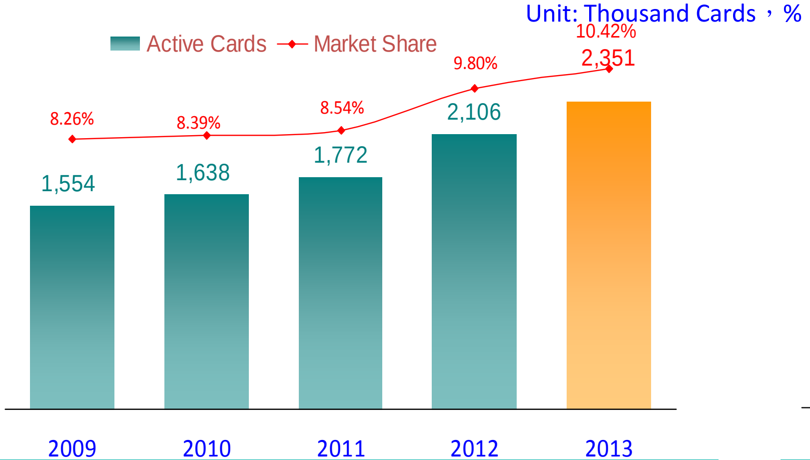
與去年同期比較



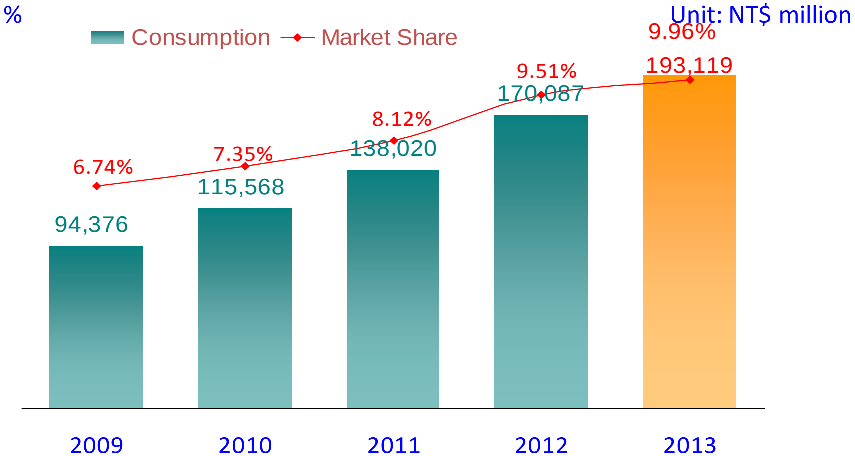
Note: 1. Preliminary Figures of Dec. 2013
2. Including Bancassurance fee from E.SUN Insurance Broker
3. 2012 figures are under TW GAAP

快速成長的信用卡業務

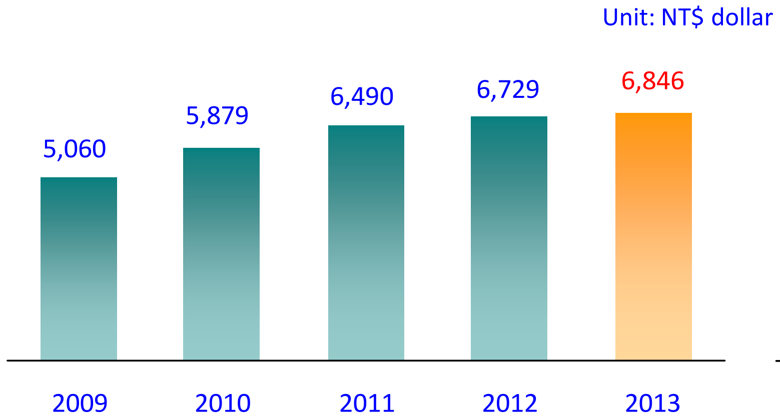
Active Cards



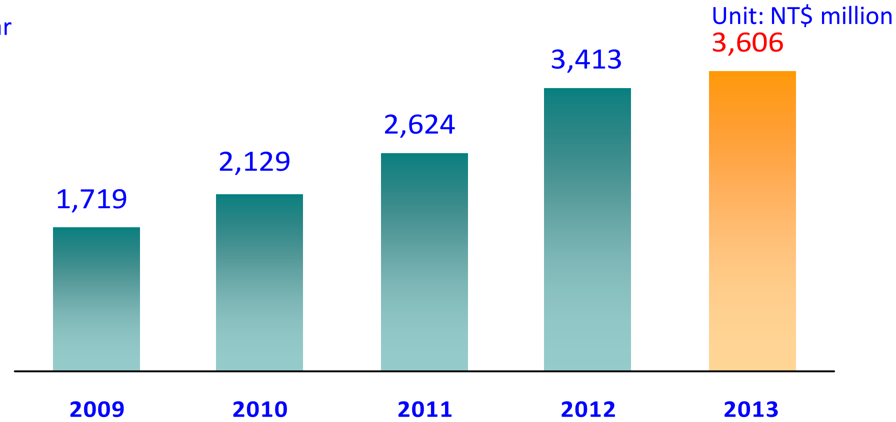
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

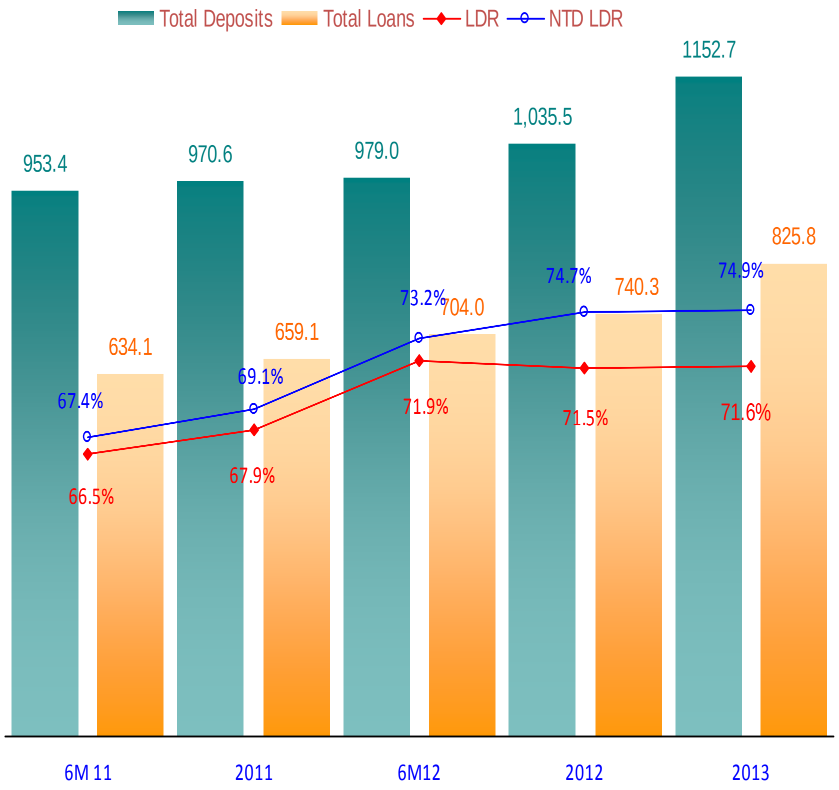
Unit: NT$ Bn

產品別	2013	QoQ Growth %	2013.9	2013 Growth %	2012
總存款	1,152.7	5.4%	1,093.5	11.3%	1,035.5
活期存款	545.7	8.3%	504.1	18.1%	461.9
總放款 1/	825.8	2.0%	809.8	11.5%	740.3
企業放款	413.3	2.9%	401.5	13.1%	365.4
中小企業放款	217.6	3.9%	209.5	15.9%	187.8
消金放款	412.5	1.0%	408.3	10.0%	374.9
房屋貸款	211.8	(1.5%)	215.1	0.5%	210.8
小額信貸	48.4	7.6%	45.0	30.1%	37.2
信用卡流通卡數('000s)	3,477	4.2%	3,338	10.0%	3,163
累積總簽帳金額	193.1	0.7 2/	144.9	13.5% 3/	170.2
信用卡循環額	11.2	(1.8%)	11.4	(8.1%)	12.4

Note: 1.Exclude credit card revolving balance
2. QoQ growth is 4Q13 vs 3Q13
3. YoY growth is 2013 vs 2012
4. Exclude deposit(US$ 250 million) and loan(US$ 215 million) from UBC, Cambodia

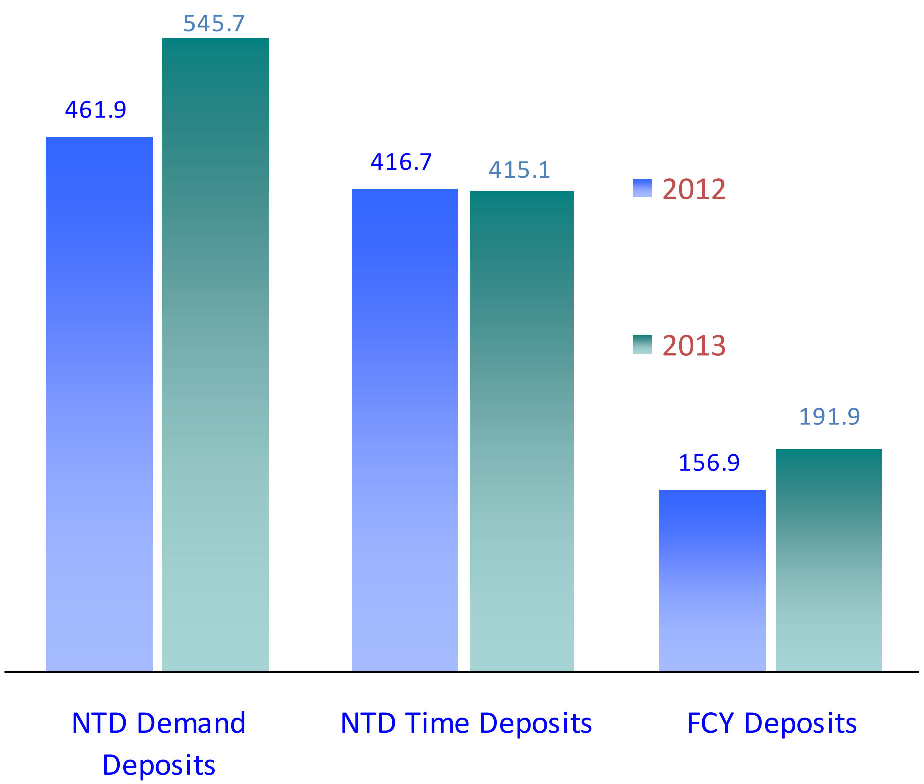
存款結構分析

Loan to Deposit Ratio 1/



Deposit Structure

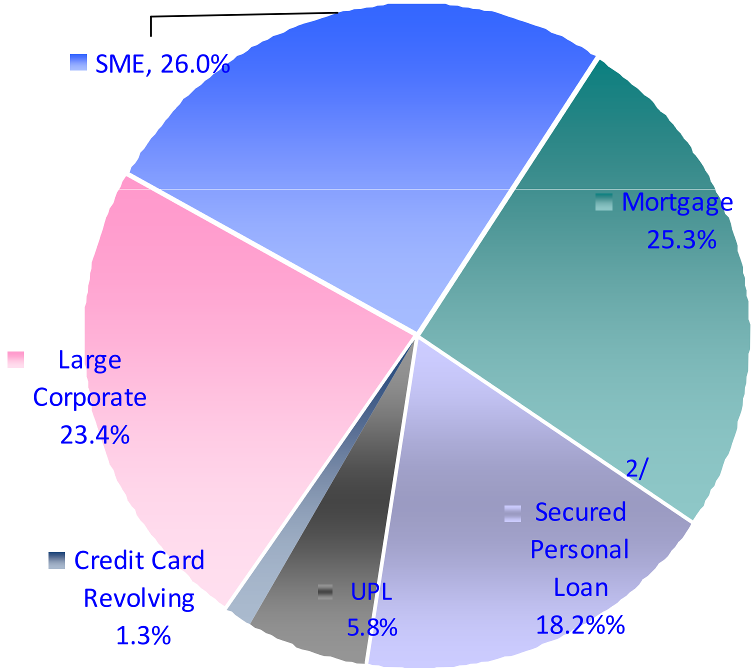
Unit: NT$ Bn



Note: 1.Excluding Credit card revolving balance
2. Financials of E.SUN Bank
3. Exclude deposit(US$ 250 million) and loan(US$ 215 million) from UCB, Cambodia

放款結構分析

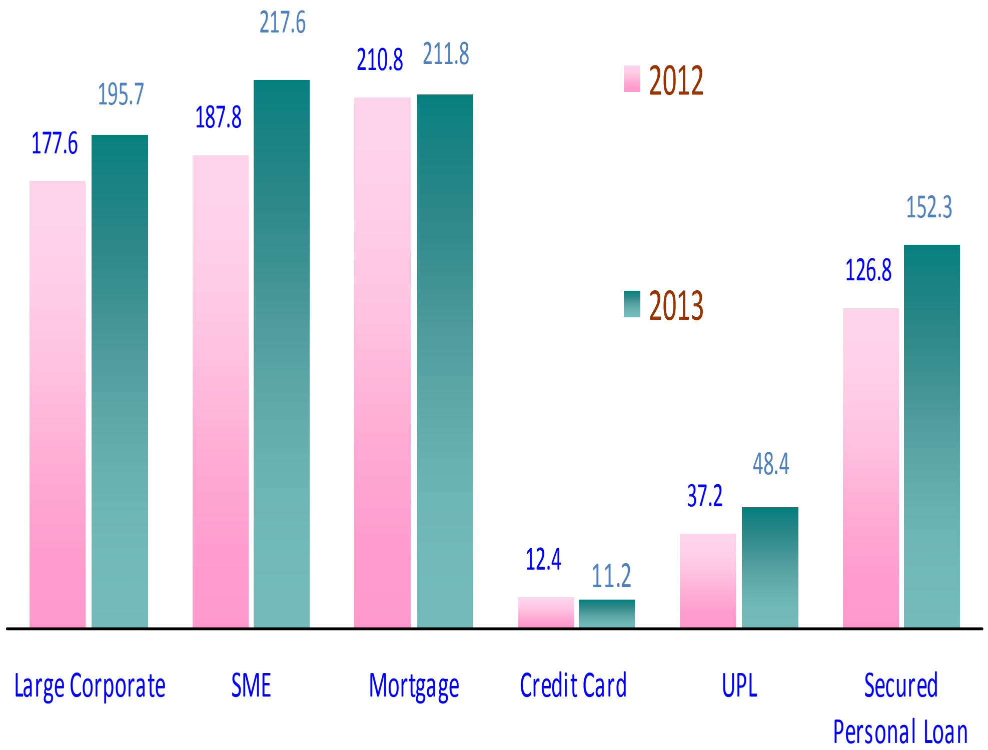
總放款 1/
新台幣$ 8,369億元



Note: 1.Include Credit Card Revolving balance
2. Secured Personal Loan, which is fully collateralized.
3. As of Dec. 2013
4. Exclude loan(US$ 215 million) from UCB, Cambodia

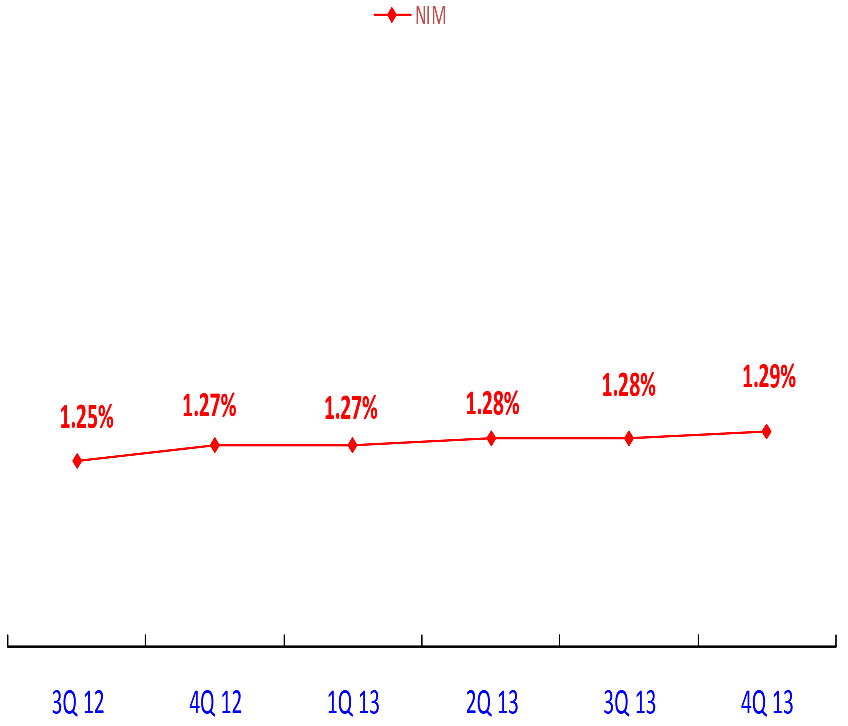
與去年同期比較

Unit: NT$ Bn

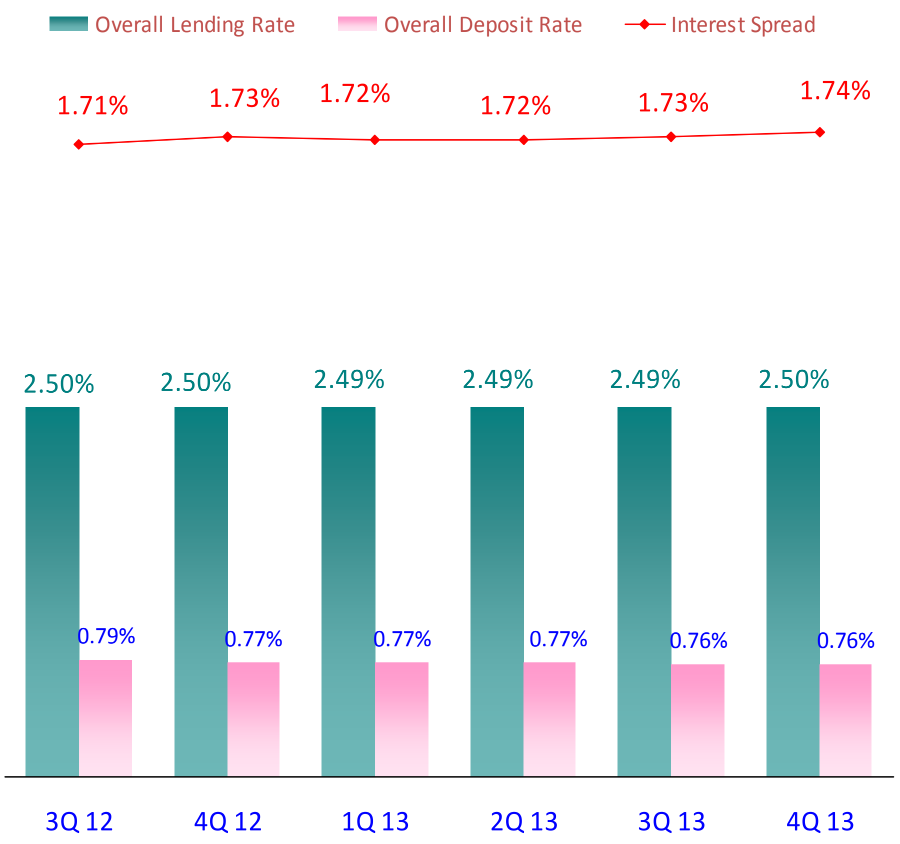


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

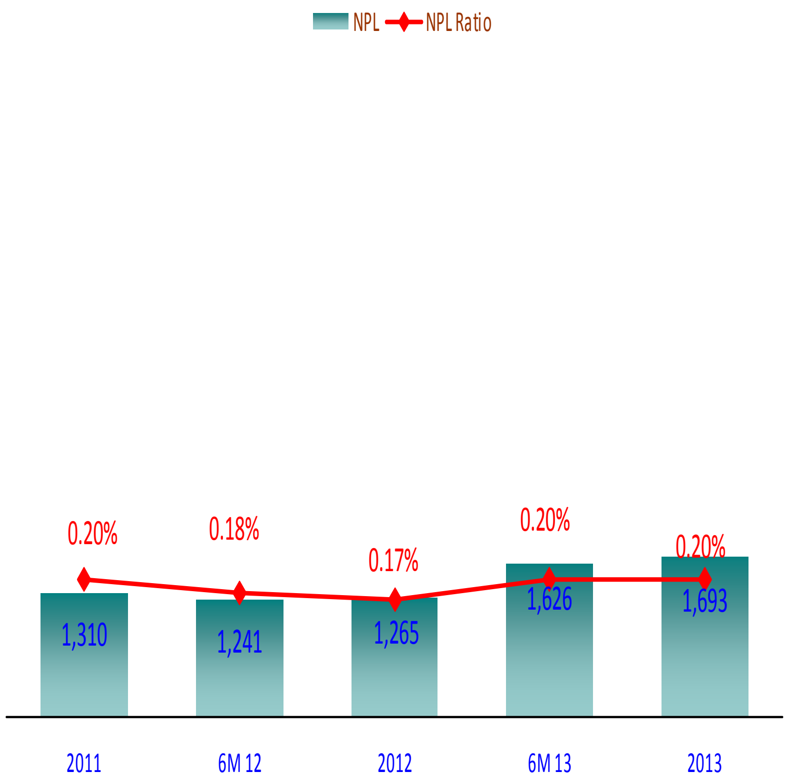


Note: 1. Financials of E.SUN Bank

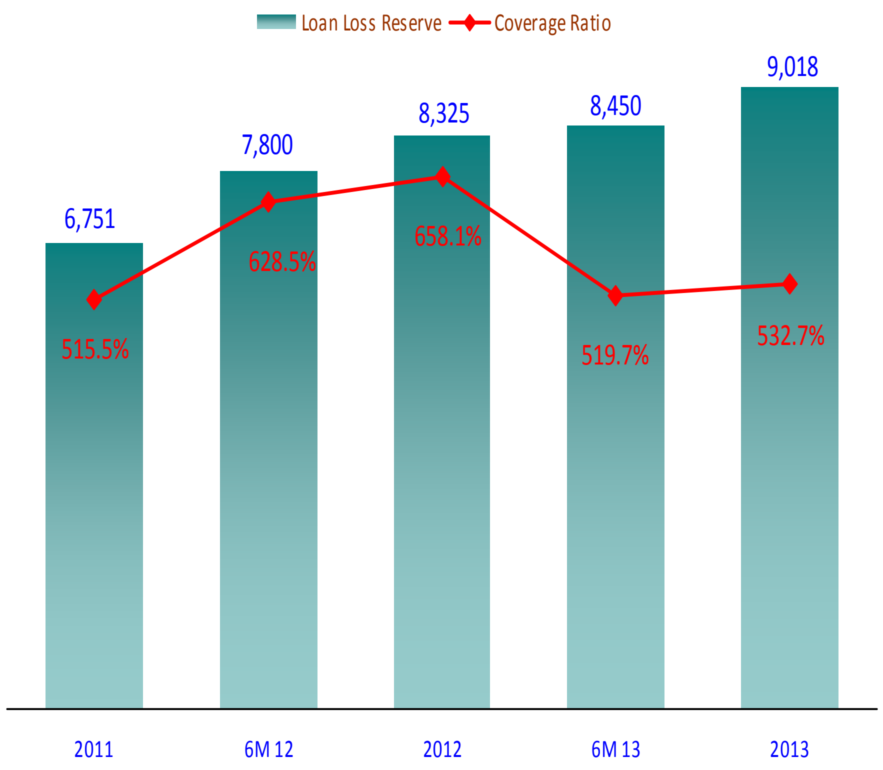
2. The 2013 net interest income restore the accounting treatment impact

優異的資產品質 1/3

NPL Ratio(%)



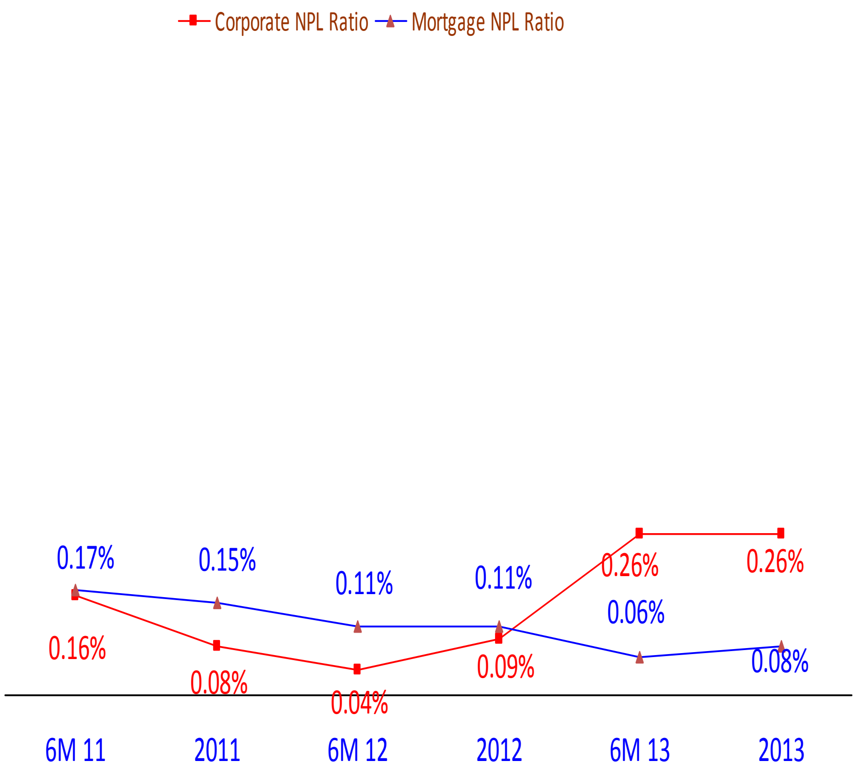
Coverage Ratio(%)



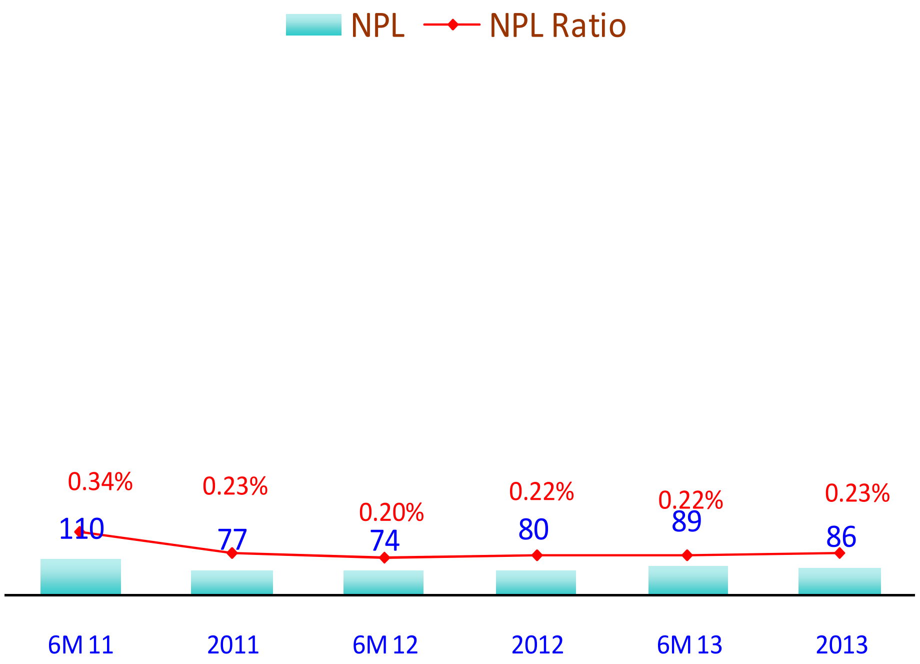
Note: .1. Financials of E.SUN Bank

優異的資產品質 2/3

NPL Ratio for Major Products



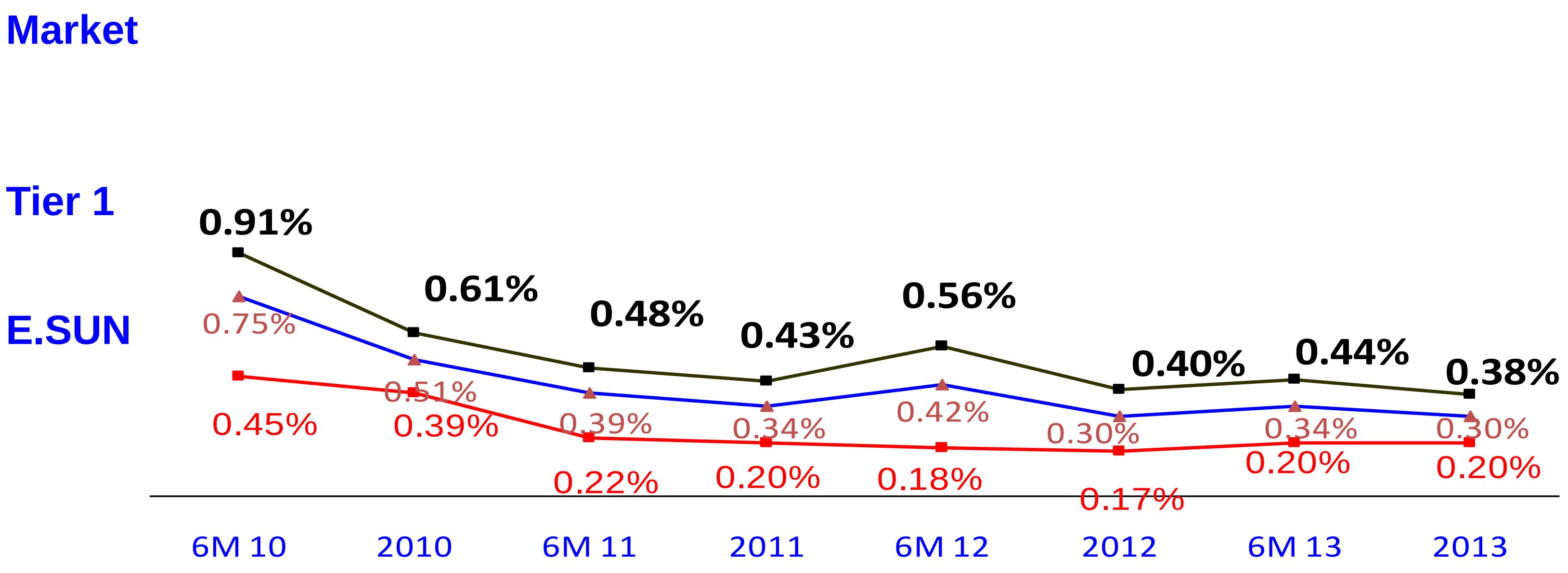
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質 3/3

NPL Comparison with Tier 1 players and the Market

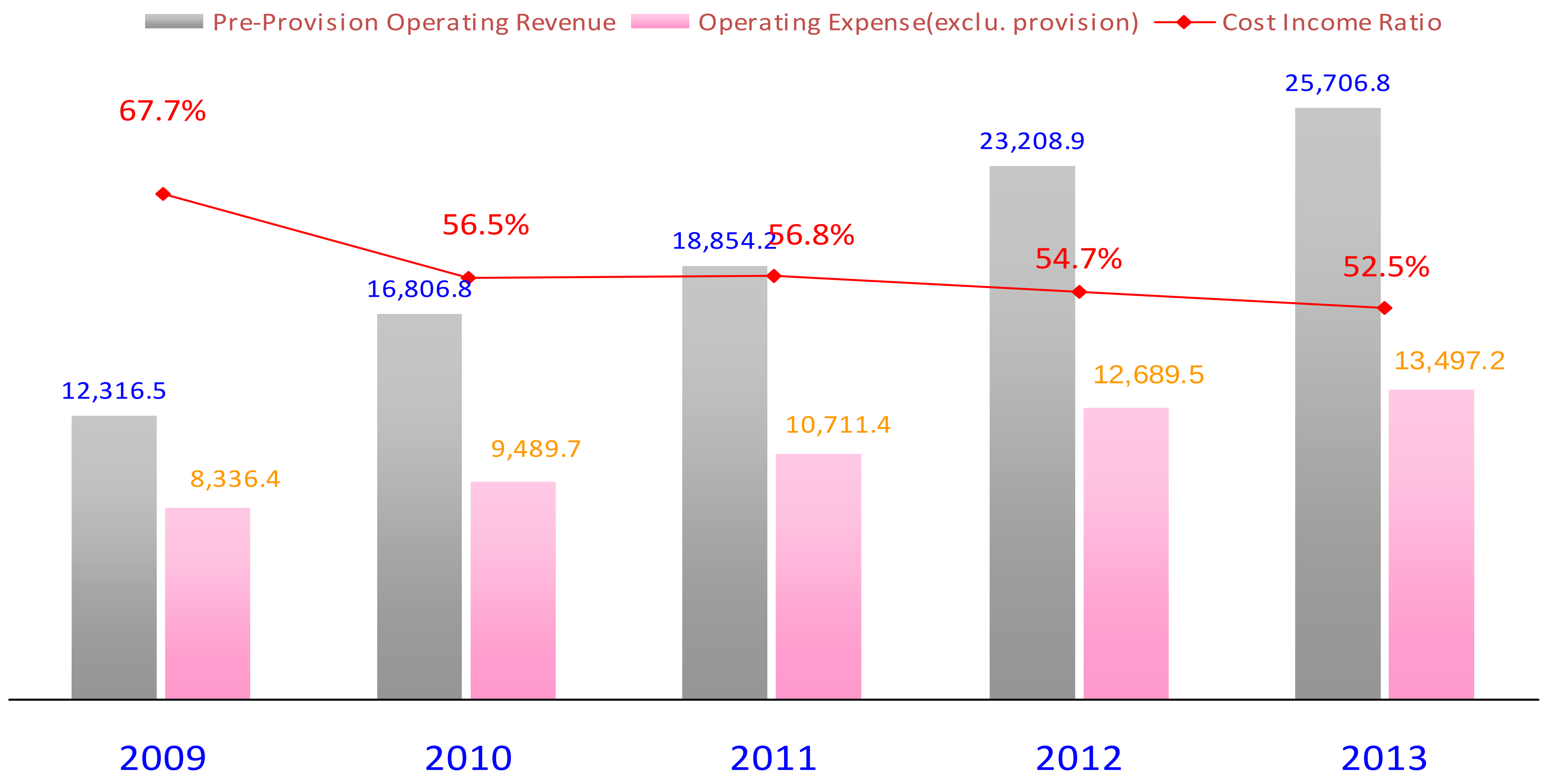


Note: 1. Source : FSC

2. Tier 1 group include Taishin, Chinatrust, Cathay, Fubon, Shanghai, First, Hua-nan, CHB, Mega and Sinopac

成本效率比

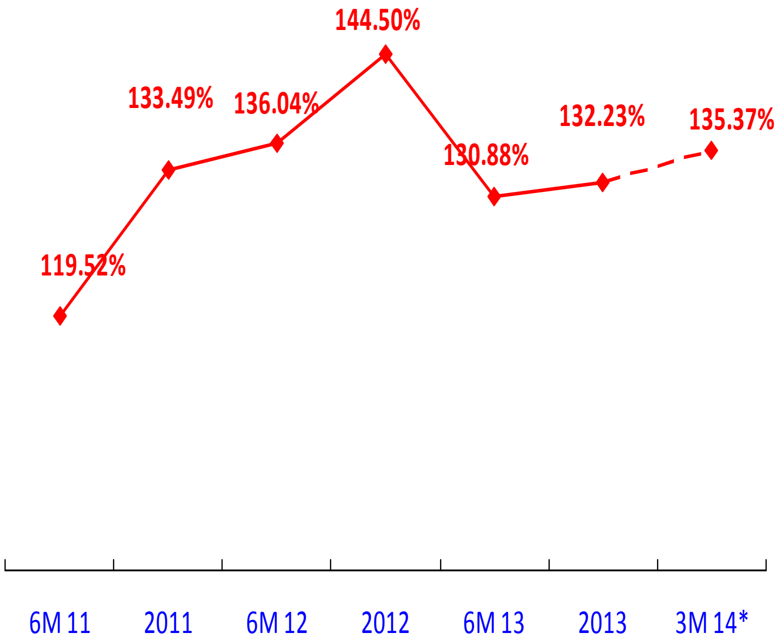
Unit: NT$ million



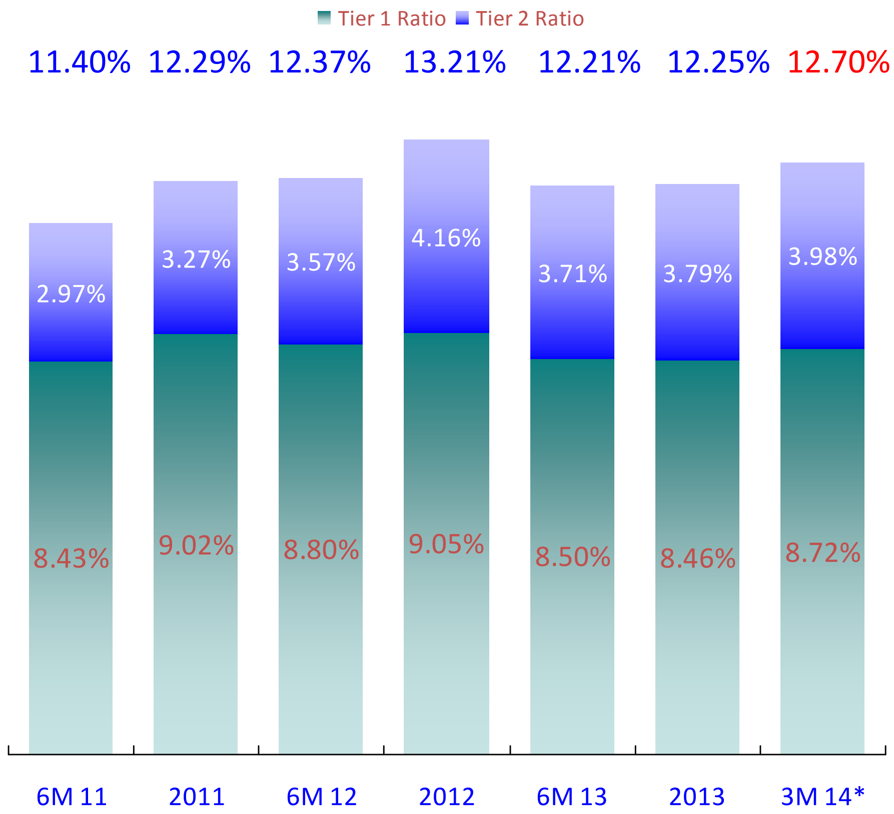
Note: 1. Preliminary figures of Dec 2013
2. Financials of E.SUN Bank

資本適足率

金控資本適足率



銀行資本適足率



Note: Estimate for 3M14

Q & A

- If you wish to know more about E.SUN, please visit our website site (www.esunfhc.com.tw/ir/ir.aspx) for more information.

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

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大綱

- 2013年財務績效表現
- 2013年業務發展概況
- 附錄

Appendix 1/6

Balance Sheet of 2013 for E.SUN FHC and its subsidiaries

NT$ million	E.SUN Bank (consolidated)	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Assets：						
Cash and due from banks	89,446	371	372	518	5,657	88,849
Securities, net	368,160	390	94	854	32	369,504
Loans, net	828,434	-	-	-	-	828,434
A/R, net	56,107	6,582	180	-	77	62,868
LT investments, net	521	211	-	1,095	89,447	1,809
Land, premises andequipments, net	18,205	340	1	-	26	18,573
Others	8,016	1,518	4	7	1,329	10,102
Total assets	1,368,889	9,412	651	2,474	96,568	1,380,139
Liabilities:						
Deposits	1,157,467	-	-	-	-	1,149,888
Other liabilities	128,248	5,755	37	29	13,930	147,157
Total liabilities	1,285,715	5,755	37	29	13,930	1,297,045
Total stockholders' equity	83,174	3,657	614	2,445	82,638	83,094
Total equity attributable to owners of the co	82,718	3,657	614	2,445	82,638	82,638
Non-Controlling interests	456	-	-	-	-	456
Total liabilities andstockholders' equity	1,368,889	9,412	651	2,474	96,568	1,380,139

Note: Preliminary figures of Dec 2013

P&L of E.SUN FHC and its subsidiaries for 2013

NT$ million	E.SUN Bank	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income						
Net interest income	12,793	231	6	383	(98)	12,935
Fee income	7,911	553	1,777	-	-	9,050
LT investment income	49	4	-	96	9,514	145
Net trading income/(loss) & Derivatives & FX	4,976	71	(3)	119	(805)	4,213
Others	77	67	43	(381)	71	233
Total Net Revenues	25,806	926	1,823	217	8,682	26,576
Allowance for bad-debt expenses	(1,654)	-	-	-	-	(1,654)
Operating expenses	(13,564)	(791)	(1,448)	(14)	(202)	(14,655)
Income before income tax	10,588	135	375	203	8,480	10,267
Income tax expenses	(1,675)	(13)	(64)	(21)	(21)	(1,795)
Net Income	8,913	122	311	182	8,459	8,472
Attributable to owners of the company	8,900	122	311	182	8,459	8,459

Note: Preliminary figures of Dec 2013

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results 2011	2012	2013	Quarterly Results Dec 12	Mar 13	Jun 13	Sep 13	Dec 13
Assets：								
Cash and due from banks	65,132	79,269	88,849	79,269	82,282	84,581	74,671	88,849
Securities, net	362,746	353,736	369,504	353,736	368,562	367,592	360,911	369,504
Loans, net	656,009	735,407	828,434	735,407	760,652	790,002	812,343	828,434
A/R, net	46,576	48,564	62,868	48,564	47,874	58,694	54,965	62,868
LT investments, net	1,509	1,539	1,809	1,539	1,464	1,426	1,772	1,809
Land, premises andequipments, net	15,892	16,670	18,573	16,670	17,309	18,649	19,112	18,573
Others	7,627	8,912	10,102	8,912	9,362	8,480	10,208	10,102
Total assets	1,155,491	1,244,097	1,380,139	1,244,097	1,287,505	1,329,424	1,333,982	1,380,139
Liabilities:								
Deposits	954,994	1,023,820	1,149,888	1,023,820	1,049,793	1,064,048	1,091,479	1,149,888
Other liabilities	134,913	145,103	147,157	145,103	159,875	187,074	161,417	147,157
Total liabilities	1,089,907	1,168,923	1,297,045	1,168,923	1,209,668	1,251,122	1,252,896	1,297,045
Total stockholders' equity	65,584	75,174	83,094	75,174	77,837	78,302	81,086	83,094
Total equity attributable to owners of the company	65,584	75,174	82,638	75,174	77,837	78,302	80,366	82,638
Non-Controlling interests	-	-	456	-	-	-	720	456
Total liabilities andstockholders' equity	1,155,491	1,244,097	1,380,139	1,244,097	1,287,505	1,329,424	1,333,982	1,380,139

Note: Preliminary figures of Dec 2013

Appendix 4/6

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

NT$ million	Yearly Results 2011	2012	2013	Quarterly Results 4Q12	1Q13	2Q13	3Q13	4Q13
Operating income								
Net interest income	12,688	12,259	12935	2,355	3,077	3,172	3,438	3,248
Fee income	6,273	7,472	9,050	1,982	2,171	2,126	2,330	2,423
LT investment income	385	130	308	68	236	13	57	2
Net trading income/(loss) & Derivatives & FX	764	4,212	4,213	1,438	1,214	1,254	1,019	726
Others	95	19	70	8	(40)	(53)	12	151
Total Net Revenues	20,205	24,092	26,576	5,851	6,658	6,512	6,856	6,550
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,654)	(540)	(351)	(512)	(425)	(366)
Operating expenses	(11,623)	(13,718)	(14,655)	(3,656)	(3,539)	(3,454)	(3,766)	(3,896)
Income before income tax	4,042	8,354	10,267	1,655	2,768	2,546	2,665	2,288
Income tax expenses	(558)	(1,296)	(1,795)	(260)	(500)	(451)	(458)	(386)
Net Income	3,484	7,058	8,472	1,395	2,268	2,095	2,207	1,902
Income Attributable to owners of the company	3,484	7,058	8,459	1,395	2,268	2,095	2,203	1,893
Non-Controlling interests	-	-	13	-	-	-	4	9

Note: 1. Preliminary figures of Dec 2013

2. 2013 figures are under IFRS, others are under TW GAAP

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13
Assets：								
Cash and due from banks	65,948	78,924	89,446	78,924	82,152	84,425	74,484	89,446
Securities, net	357,760	352,516	368,160	352,516	366,567	365,709	359,109	368,160
Loans, net	656,009	735,407	828,434	735,407	760,652	790,002	812,343	828,434
A/R, net	42,260	44,305	56,107	44,305	42,180	52,909	49,048	56,107
LT investments, net	328	329	521	329	323	343	521	521
Land, premises andequipments, net	15,600	16,373	18,205	16,373	16,438	17,769	18,230	18,205
Others	9,440	8,035	8,016	8,035	8,479	7,538	8,528	8,016
Total assets	1,147,345	1,235,889	1,368,889	1,235,889	1,276,791	1,318,695	1,322,263	1,368,889
Liabilities:								
Deposits	962,842	1,029,975	1,157,467	1,029,975	1,056,600	1,070,841	1,097,832	1,157,467
Other liabilities	119,593	130,635	128,248	130,635	142,743	169,660	143,298	128,248
Total liabilities	1,082,435	1,160,610	1,285,715	1,160,610	1,199,343	1,240,501	1,241,130	1,285,715
Total stockholders' equity	64,910	75,279	83,174	75,279	77,448	78,194	81,133	83,174
Total equity attributable to owners of the company	64,910	75,279	82,718	75,279	77,448	78,194	80,413	82,718
Non-Controlling interests	-	-	456	-	-	-	720	456
Total liabilities andstockholders' equity	1,147,345	1,235,889	1,368,889	1,235,889	1,276,791	1,318,695	1,322,263	1,368,889

Note: Preliminary figures of Dec 2013

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2011	2012	2013	Quarterly Results 4Q12	1Q13	2Q13	3Q13	4Q13
Operating income								
Net interest income	12,600	12,265	12,793	2,438	3,045	3,137	3,401	3,210
Fee income	5,000	6,158	7,911	1,645	1,907	1,883	2,014	2,107
LT investment income	323	42	49	0	3	11	35	0
Net trading income/(loss) & Derivatives & FX	745	4,618	4,976	1,486	1,461	1,339	1,146	1,030
Others	186	126	77	59	19	37	29	(8)
Total Net Revenues	18,854	23,209	25,806	5,628	6,435	6,407	6,625	6,339
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,654)	(540)	(351)	(513)	(425)	(365)
Operating expenses	(10,711)	(12,690)	(13,564)	(3,409)	(3,292)	(3,221)	(3,468)	(3,583)
Income before income tax	3,603	8,499	10,588	1,679	2,792	2,673	2,732	2,391
Income tax expenses	(445)	(1,320)	(1,675)	(257)	(477)	(418)	(437)	(343)
Net Income	3,158	7,179	8,913	1,422	2,315	2,255	2,295	2,048
Attributable to owners of the company	3,158	7,179	8,900	1,422	2,315	2,255	2,291	2,039
Non-controlling interests	-	-	13	-	-	-	4	9

Note: 1. Preliminary figures of Dec 2013

2. 2013 figures are under IFRS, others are under TW GAAP