



玉山金控2017年第2季法人說明會

Aug. 2017



免責聲明

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大綱

- 2017年第2季財務績效表現
- 2017年第2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

• 全球經濟穩定成長

- 已開發及開發中國家經濟同步成長，貿易活動亦隨之回溫，IMF預估'17年全球經濟成長率3.5%
- 美國經濟溫和成長，主要由民間消費帶動，然Fed開始規劃縮減資產負債表，逐步緊縮貨幣政策，加上川普刺激經濟政策推行不順，恐影響未來經濟表現
- 中國經濟穩中求進，'17H1經濟成長率6.9%，仰賴基建等投資穩增長，國進民退現象持續，另需留意金融去槓桿對經濟的影響
- 經濟前景不確定性仍高，包括貿易保護主義、地緣政治風險、美中緊縮貨幣政策等，恐引發經濟金融動盪

• 台灣經濟溫和成長

- 國際經濟轉佳，帶動出口成長，彌補疲弱的內需，主計處預估'17年經濟成長率2.11%，景氣呈外熱內溫，需留意領先指標及景氣燈號持續轉弱的現象
- 資通訊需求帶動、原物料及油價趨穩，出口連續10個月成長，今年截至7月出口中國(16%)、東協(14.7%)成長較大
- 內需疲弱，上半年零售業營業額減少0.4%，另廠商對未來經濟前景保守，民間投資仍待提升，缺乏穩定的成長動能



玉山金控整體概況

		Unit : NT\$ million	
		2017.6	2016.12
總資產	玉山金控	1,997,253	1,884,300
	玉山銀行	1,980,970	1,870,131
	玉山證券	13,355	11,504
	玉山創投	3,578	3,657
主要財務比率	金控每股淨值(新台幣元)	15.07	14.66
	雙重槓桿比率	104.35%	104.80%
	金控資本適足率	137.80%	137.29%
實體通路	國內銀行通路	137 ^{1/}	137
	海外據點	Branch: HK, LA, Singapore, Vietnam, Australia, Myanmar Subsidiary: China and Cambodia (UCB) Representative office in Hanoi Totally 24 overseas operating sites	
	證券分公司	18	20

Note: 1. No. 138 branch opened in July, 2017
 2. 45.34% of shares owned by QFII as of June, 2017
 3. Audit figures of June, 2017



2017年上半年財業務概況

持續獲利動能

- 2017年上半年稅後淨利75.2億元，較去年同期成長3.8%；淨收益較去年同期成長13.1%。
- EPS 0.84 元，ROE 10.91%，ROA 0.77%。

業務穩健成長

- 淨利息收入及淨手續費收入穩健成長，分別較去年同期成長率為11.5% 及 4.4%。
- 信用卡維持優異的成長動能，淨手續費收入較去年同期成長15.4%。
- 企、消金放款均衡成長，整體放款餘額較去年底成長5.3%。
- 資產品質穩健，逾期放款比率0.21%，覆蓋率為556.9%。

本季營運亮點

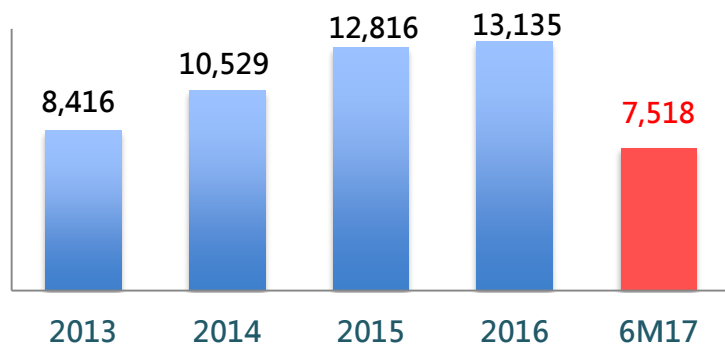
- 玉山新里程：金控股本突破 1,000 億新台幣。
- 亞洲布局：東京分行獲核准並將於10月開業，成為玉山第 25 個海外據點，延伸跨境服務。
- SME放款質量俱佳，連續 12 年榮獲「經濟部信保基金績優金融機構」，全國唯一。
- 喜悅與榮光：Asian Banker 亞太最佳銀行、最佳CEO雙重肯定；10 度榮獲天下企業公民獎金融業第一名；跨境支付平台獲The Banker年度最佳金融科技專案；Treasury獲Euromoney 亞洲區五顆星最高評價；今周刊財富管理銀行評鑑第 1 名。



玉山金控獲利表現

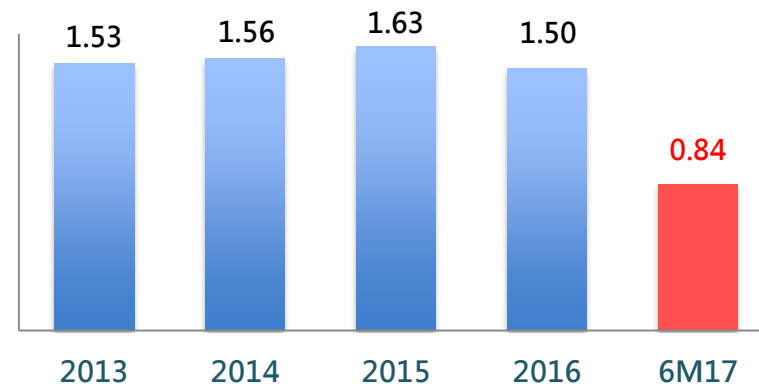
Net Profit

Unit: NT\$ million

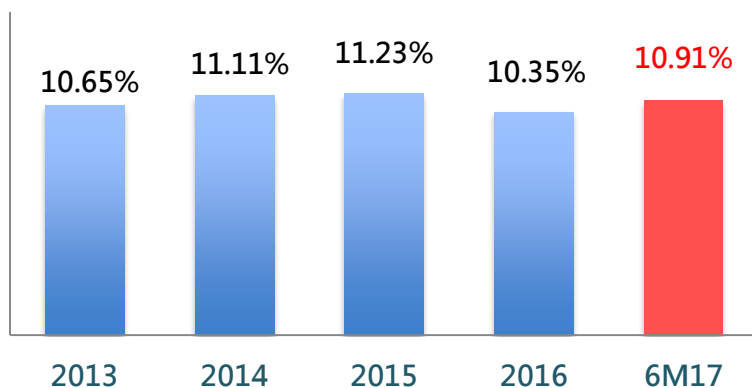


EPS

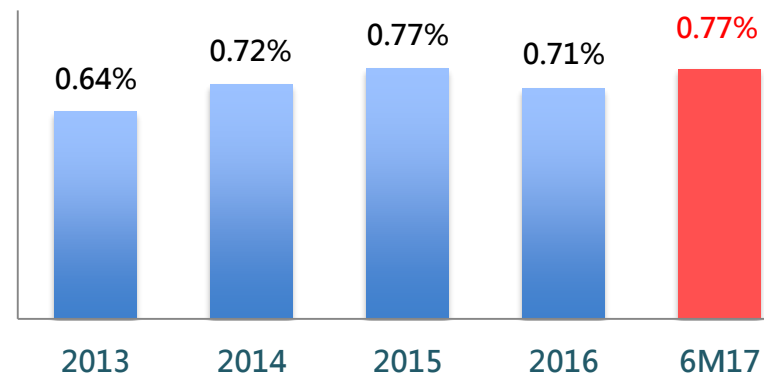
Unit: NT\$ dollars



ROE



ROA

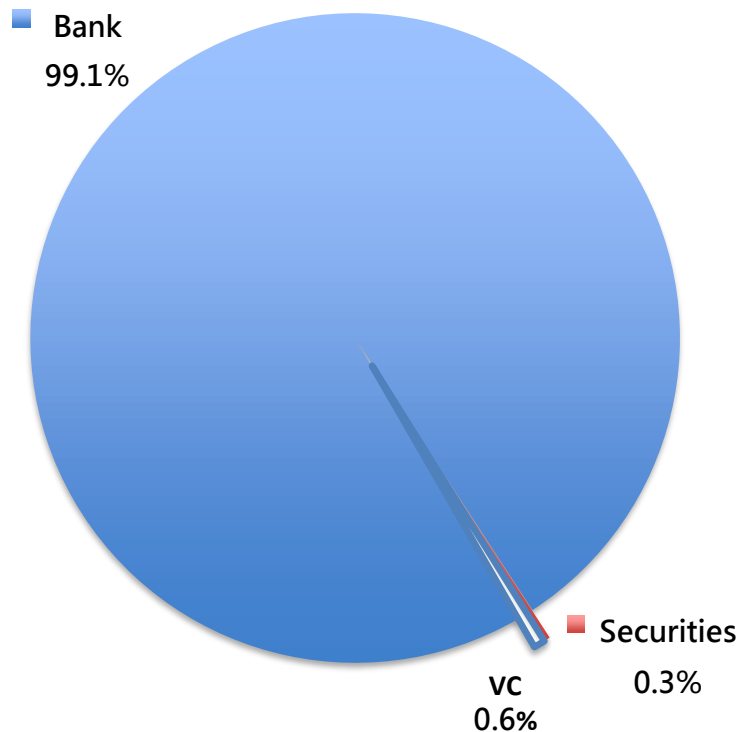


Note: Audit figures of June, 2017



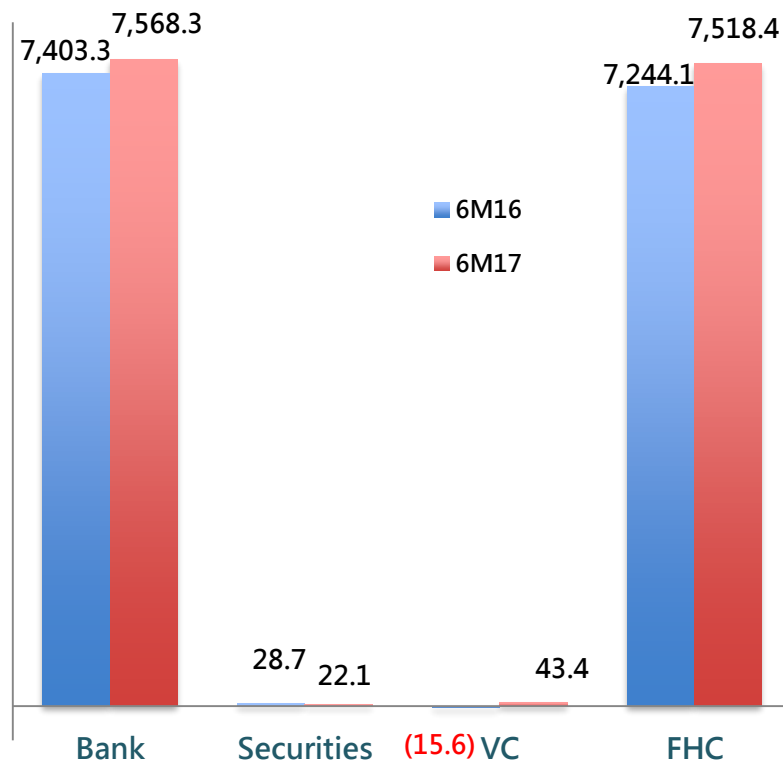
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

Unit: NT\$ million



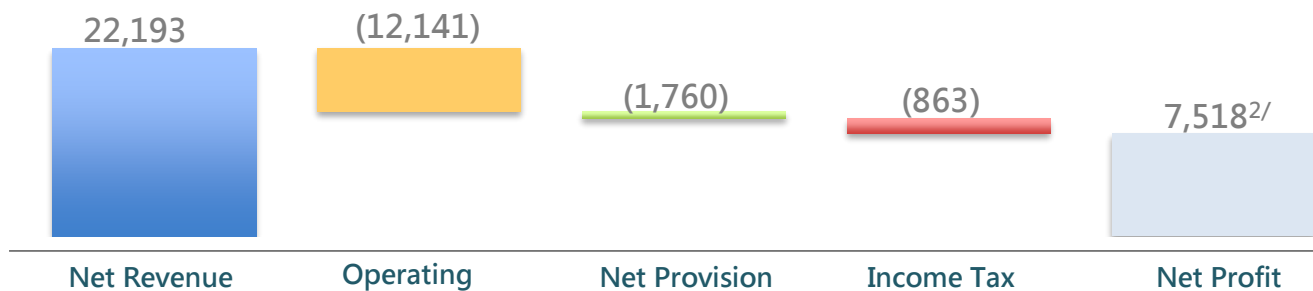
Note: Audit figures of June, 2017



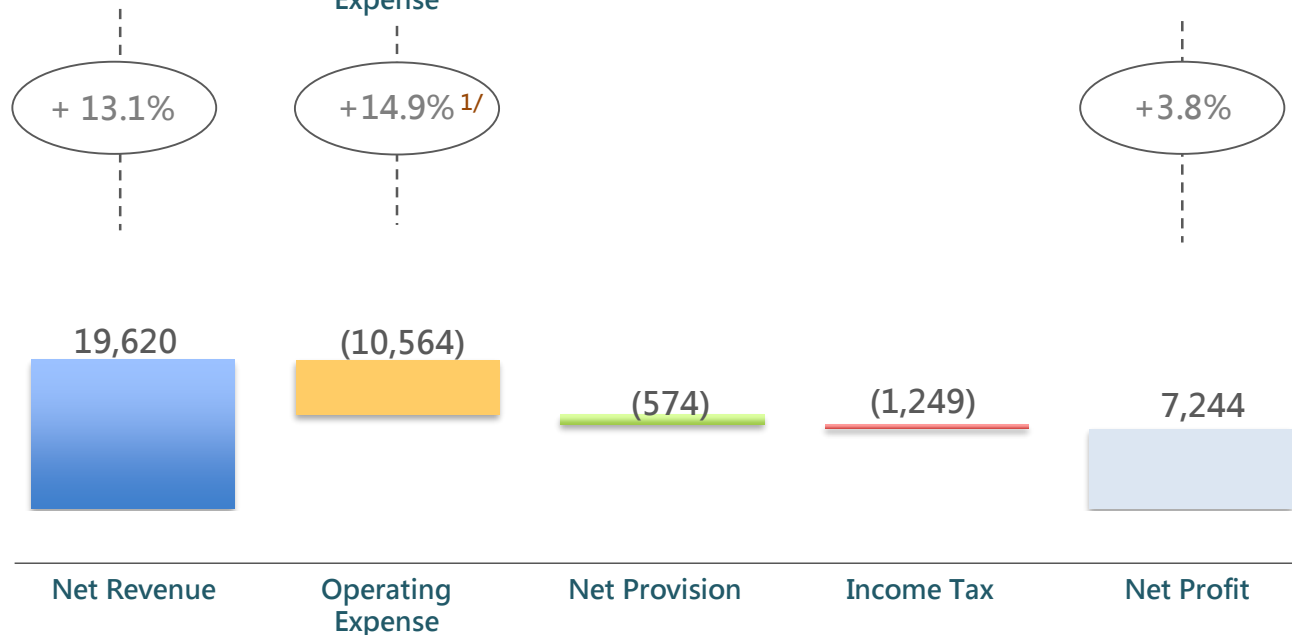
與去年同期獲利比較

6M17 P&L

Unit: NT\$ million



6M16 P&L



Note: 1. Expense was 13.0% increased after deducting NT \$199 million, an one-off expense due to rights offering.

2. Audit figures of June, 2017

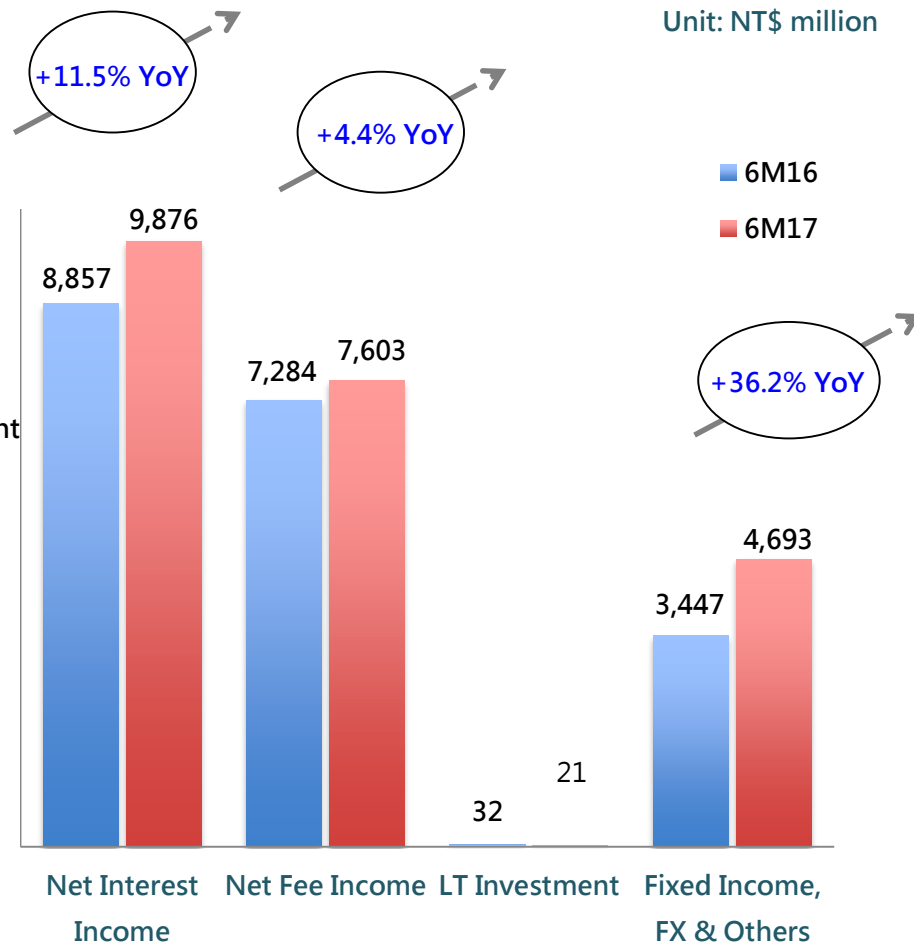
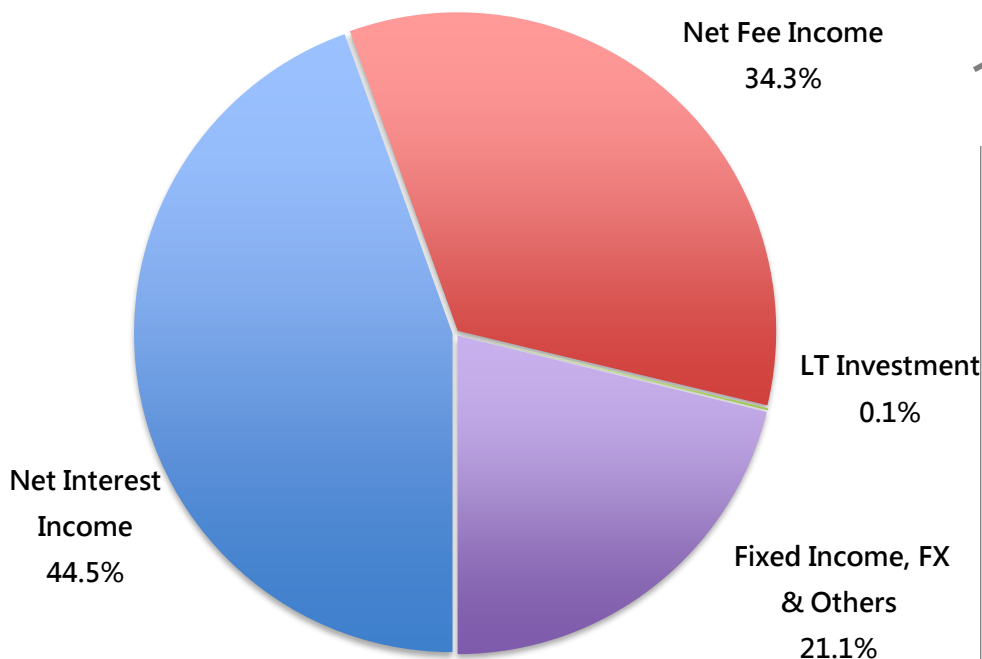


玉山金控淨收益結構

淨收益
新台幣\$ 221.9億元

與去年同期比較

Unit: NT\$ million

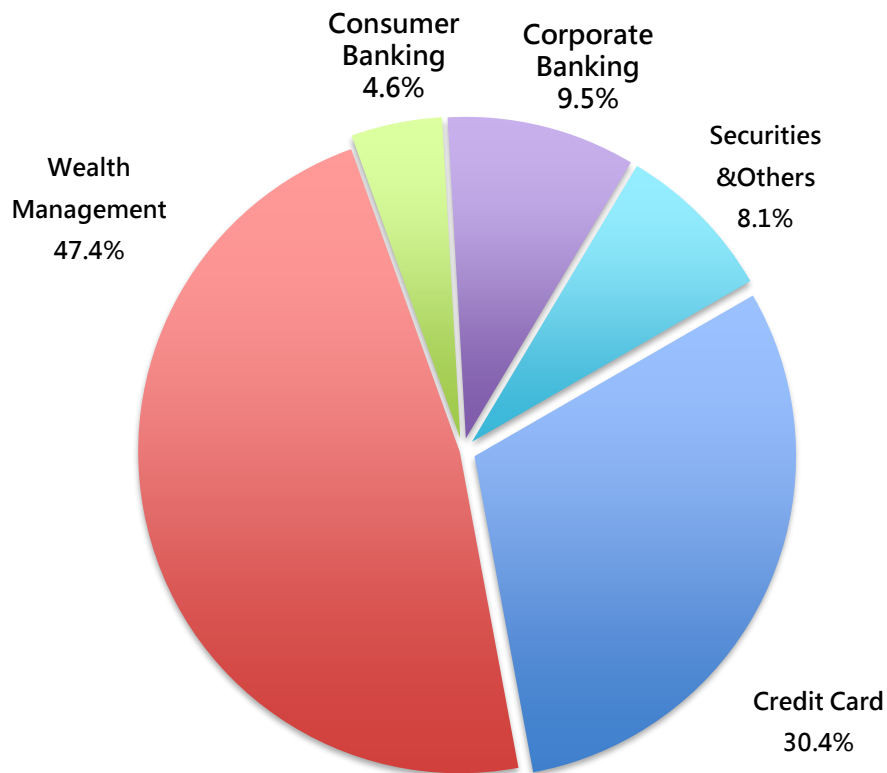


Note: Audit figures of June, 2017



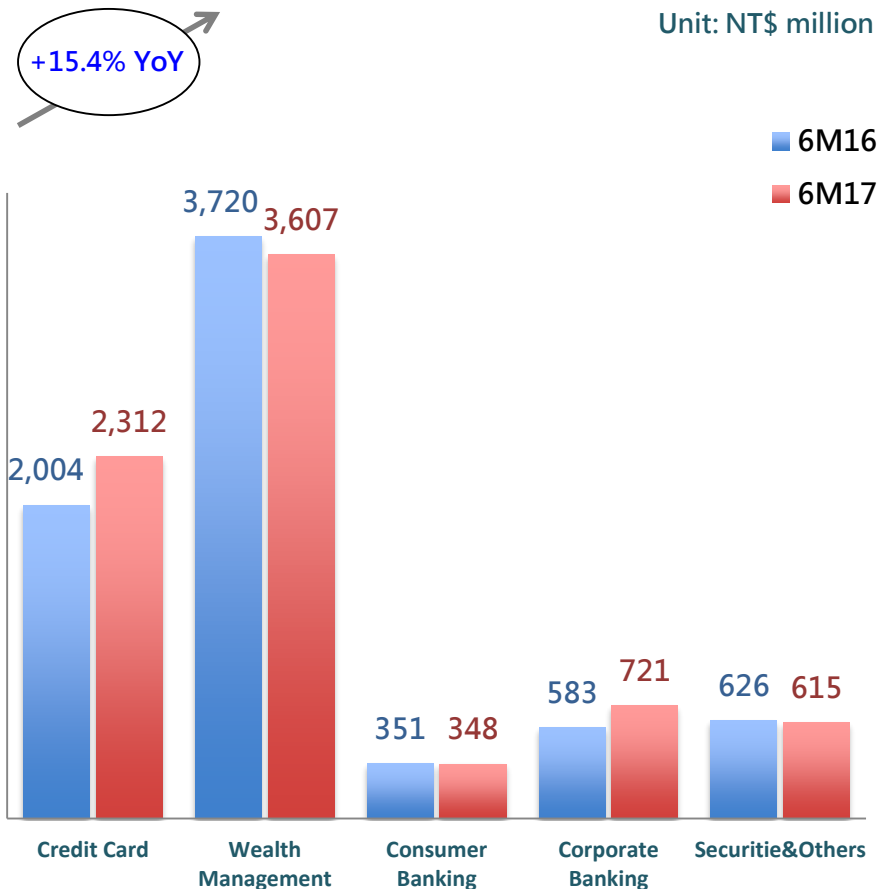
玉山金控淨手續費結構

淨手續費收入
新台幣\$ 76.0億元



Note: Audit figures of June, 2017

與去年同期比較

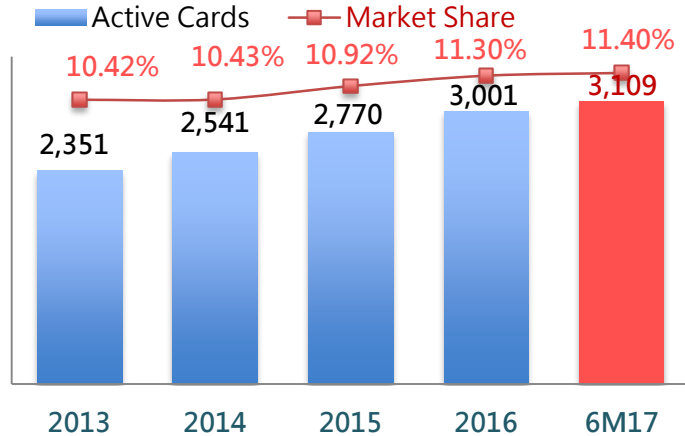




信用卡業務相關指標

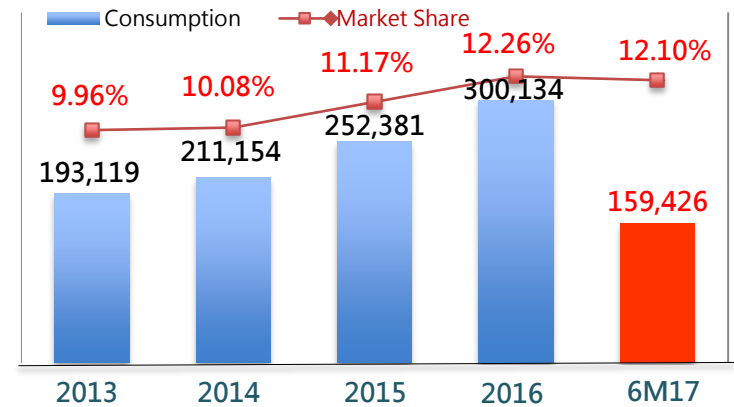
Active Cards

Unit: Thousand Cards, %



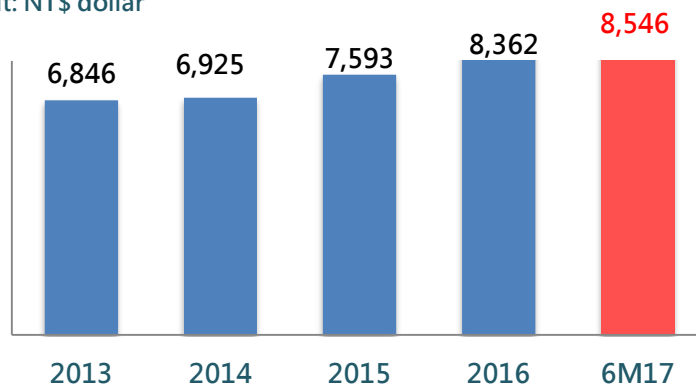
Card Consumption

Unit: NT\$ million



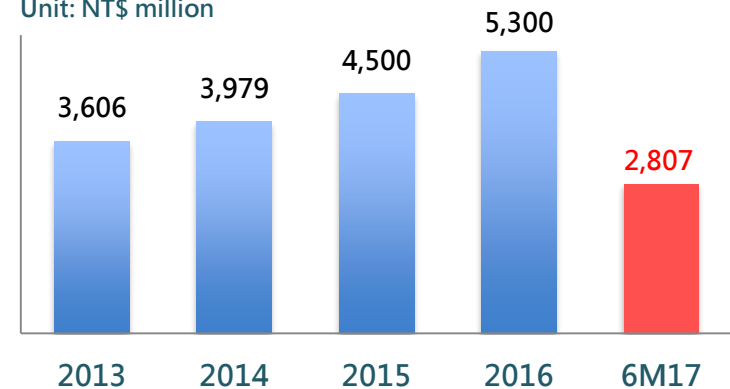
Per Card Spending (Monthly)

Unit: NT\$ dollar



Gross Fee Income

Unit: NT\$ million



Note: Market share of June, 2017



主要存放款業務比較

Unit: NT\$ Bn

產品別	2017.6	QoQ Growth %	2017.3	YTD Growth %	2016
總存款	1,633.1	5.6%	1,546.1	5.9%	1,542.6
台幣活期存款	724.5	3.9%	697.4	(0.1%)	725.2
台幣定期存款	437.7	3.1%	424.7	3.4%	423.3
外幣存款	470.9	11.0%	424.1	19.5%	394.0
總放款 ^{1/}	1,166.7	3.4%	1,128.1	5.3%	1,107.7
企業放款	584.3	3.9%	562.5	5.8%	552.3
中小企業放款	313.4	4.6%	299.5	6.6%	294.0
消金放款	582.4	3.0%	565.7	4.8%	555.5
房屋貸款	236.6	1.2%	233.7	3.0%	229.6
小額信貸	96.6	5.3%	91.7	6.2%	91.0
信用卡有效卡數('000s)	3,109	2.4%	3,036	3.9%	2,991
累積總簽帳金額	159.4	22.3%	71.7	6.9% ^{2/}	300.1
信用卡循環額	11.4	0.9%	11.3	(0.9%)	11.5

Note: 1. Excluded loan balance of subsidiaries NT\$ 23 billion and credit card revolving loan balance

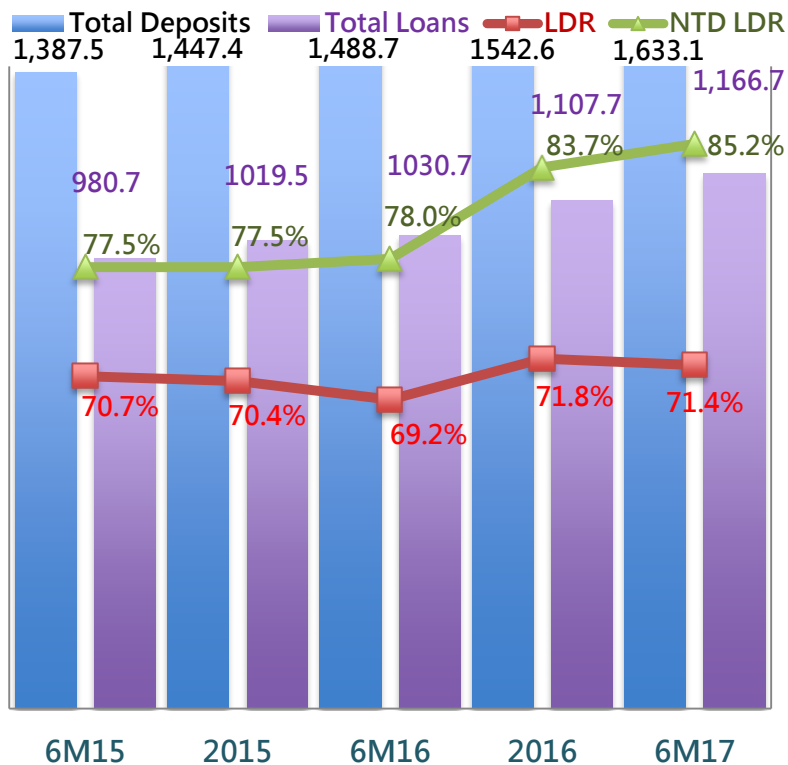
2. YoY growth 6M17 vs 6M16



存款結構分析

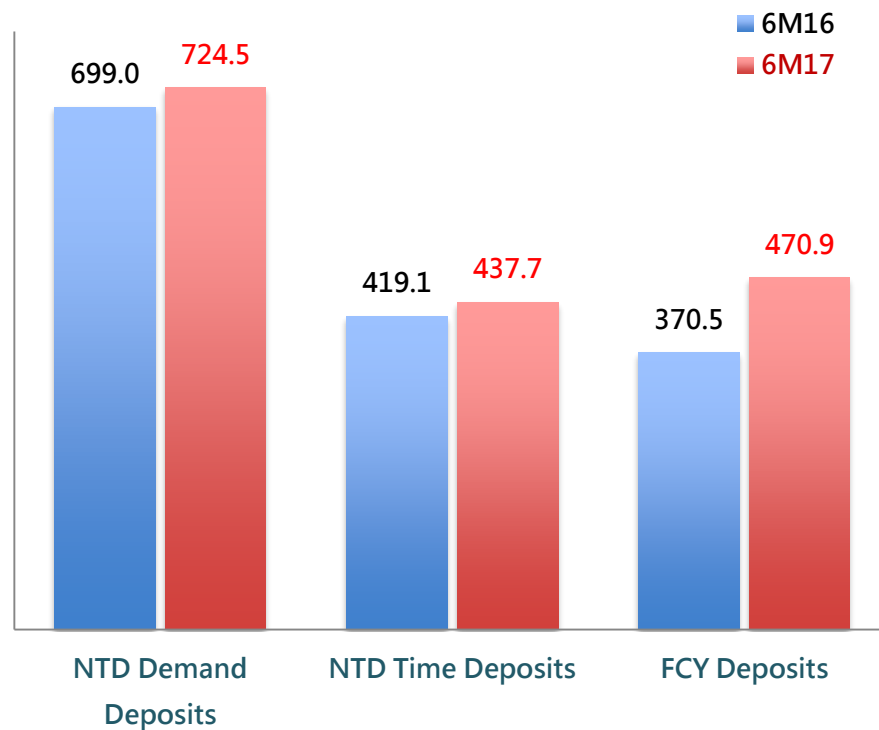
存放比率

Unit: NT\$ Bn



存款結構比較

Unit: NT\$ Bn

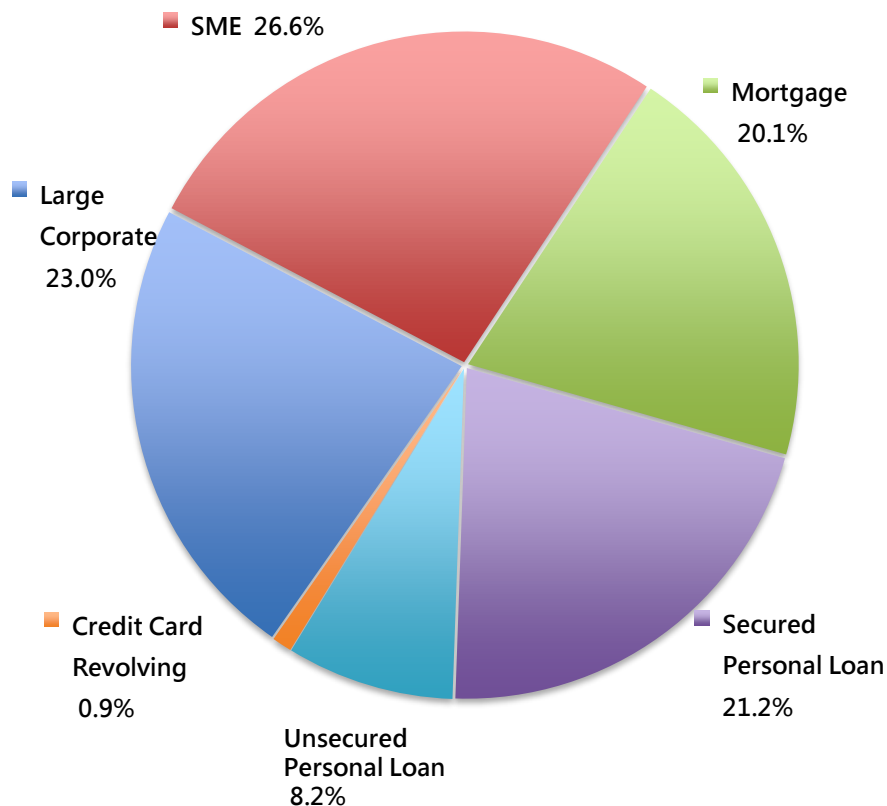


- Note: 1. Excluded Credit card revolving balance
 2. Data of E.SUN Bank
 3. Excluded deposit and loan of subsidiaries

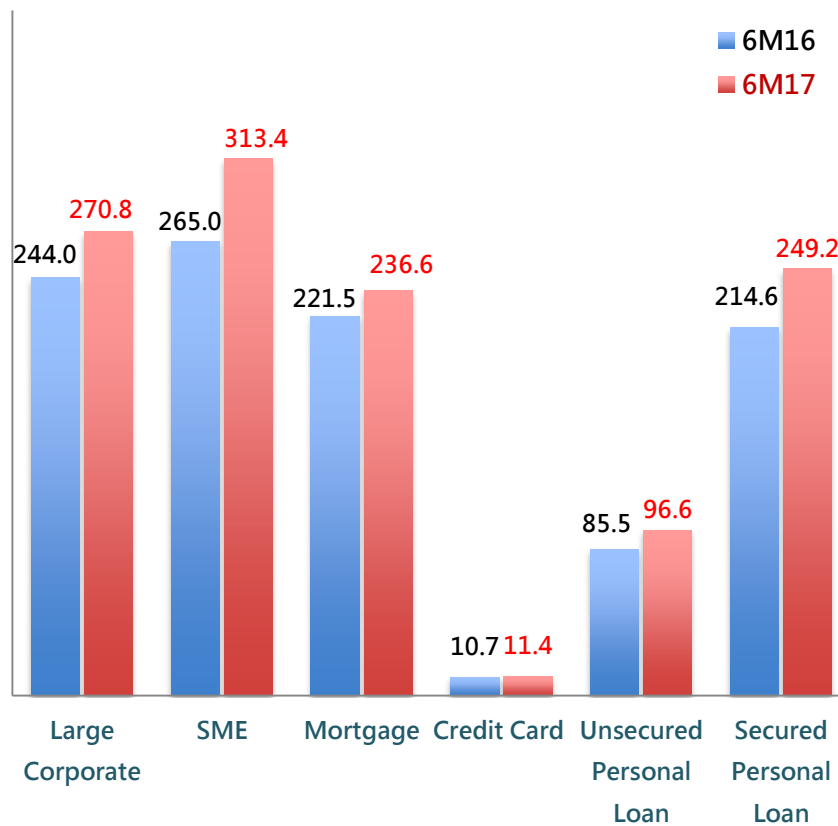


放款結構分析

總放款
新台幣\$ 1兆1,781億元



與去年同期比較

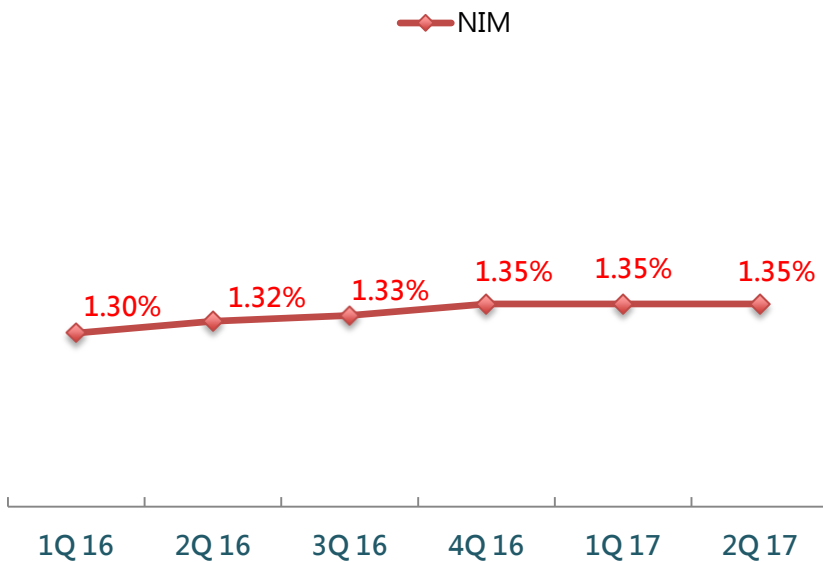


Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

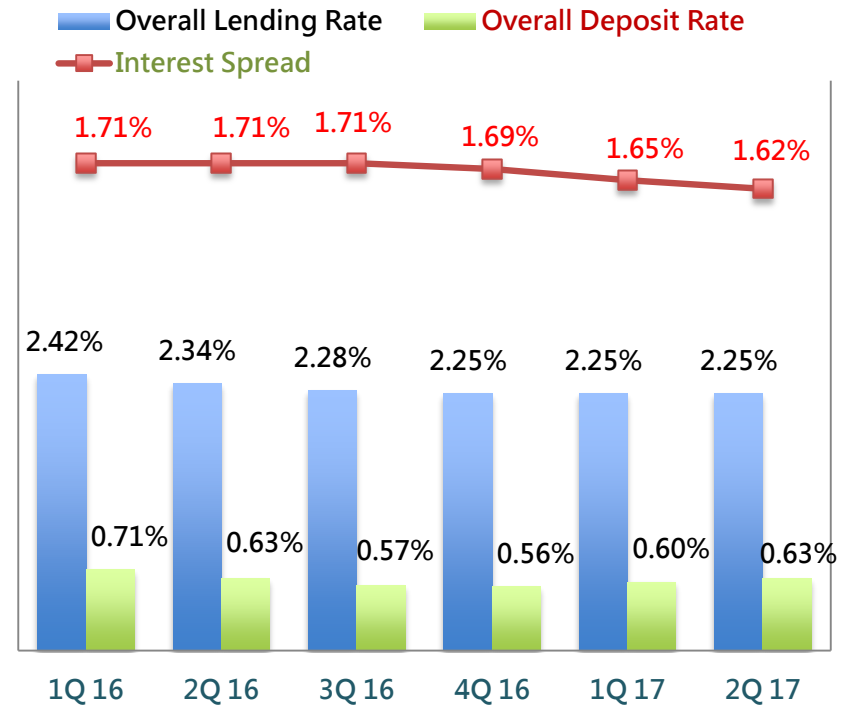


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread



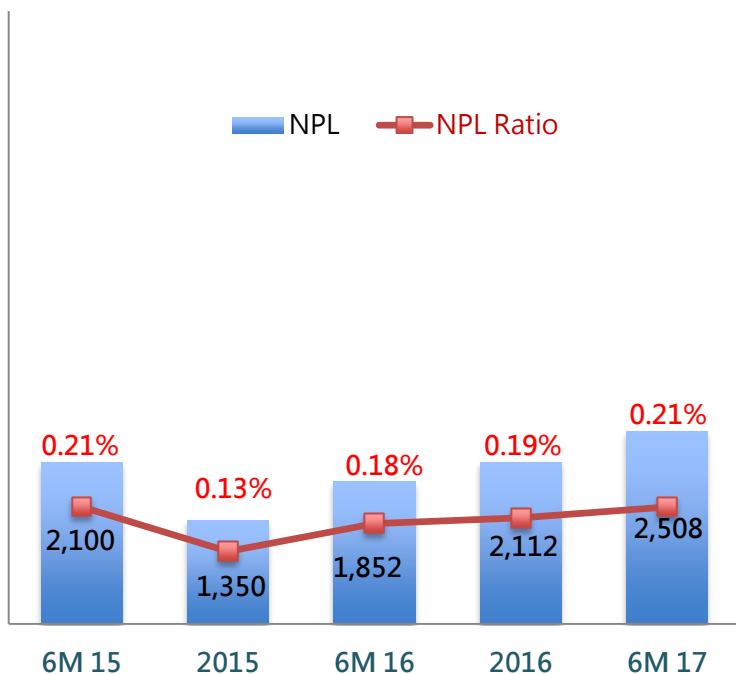
Note: 1. Financials of E.SUN Bank
 2. The net interest income restore the accounting treatment adjustment



優異的資產品質^{1/3}

NPL Ratio(%)

Unit: NT\$ million

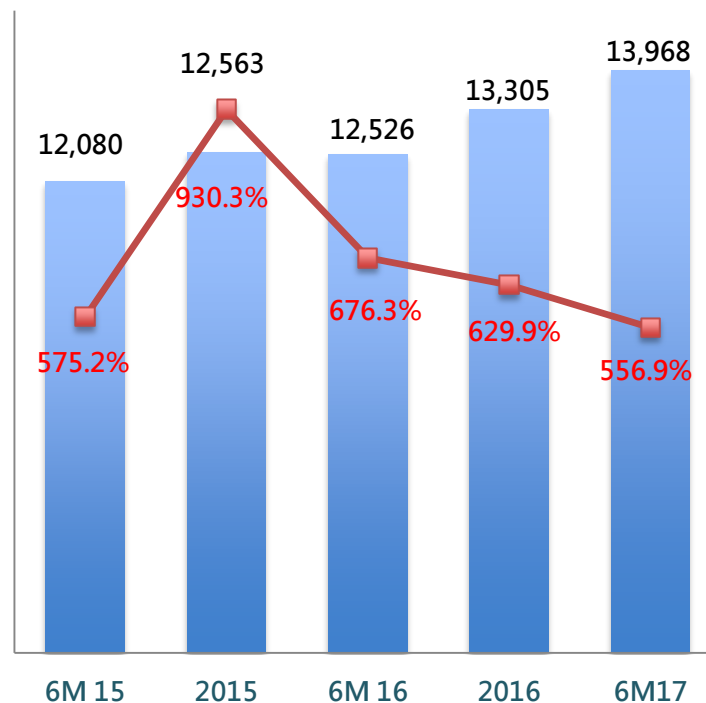


Note: Data of E.SUN Bank

Coverage Ratio(%)

Unit: NT\$ million

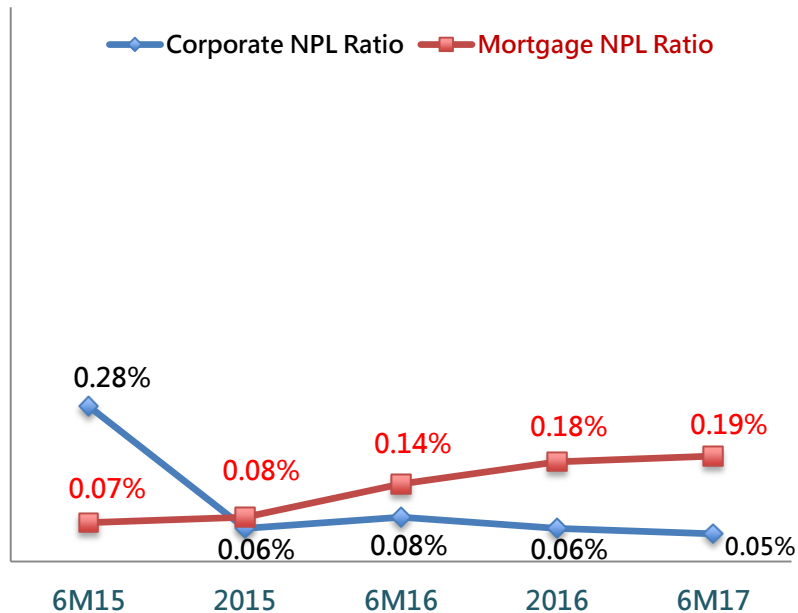
Legend: Loan Loss Reserve (blue bars), Coverage Ratio (red line with square markers)





優異的資產品質^{2/3}

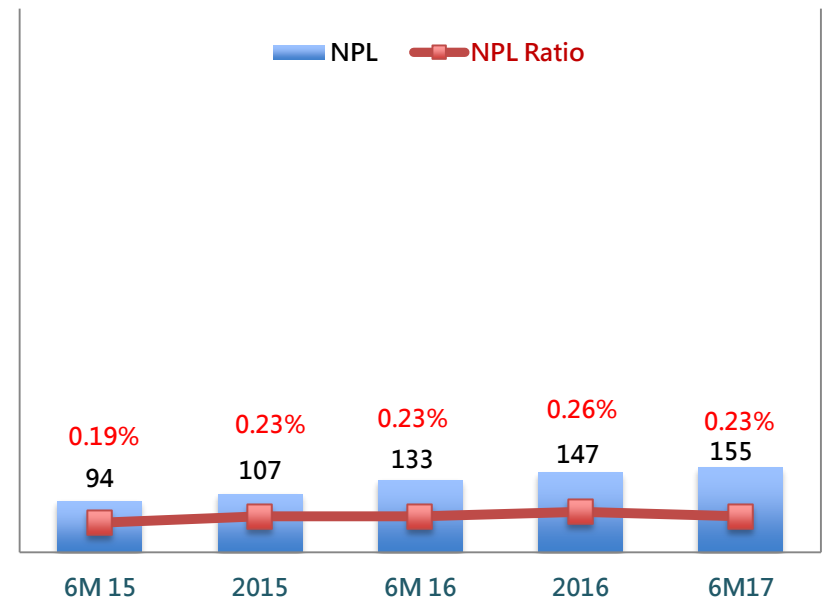
NPL Ratio for Major Products



Note: Data of E.SUN Bank

NPL Ratio for Credit Card

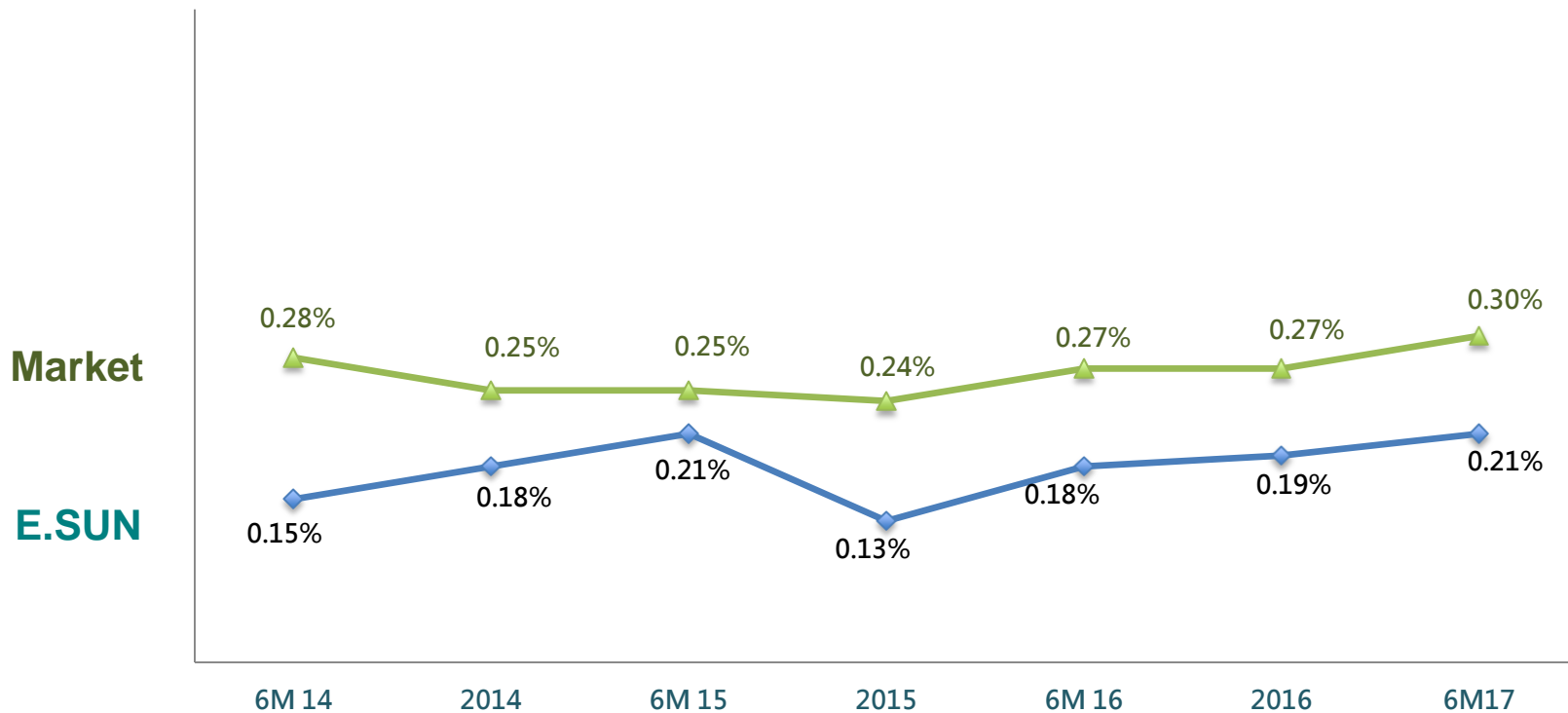
Unit: NT\$ million





優異的資產品質^{3/3}

NPL Comparison with Market

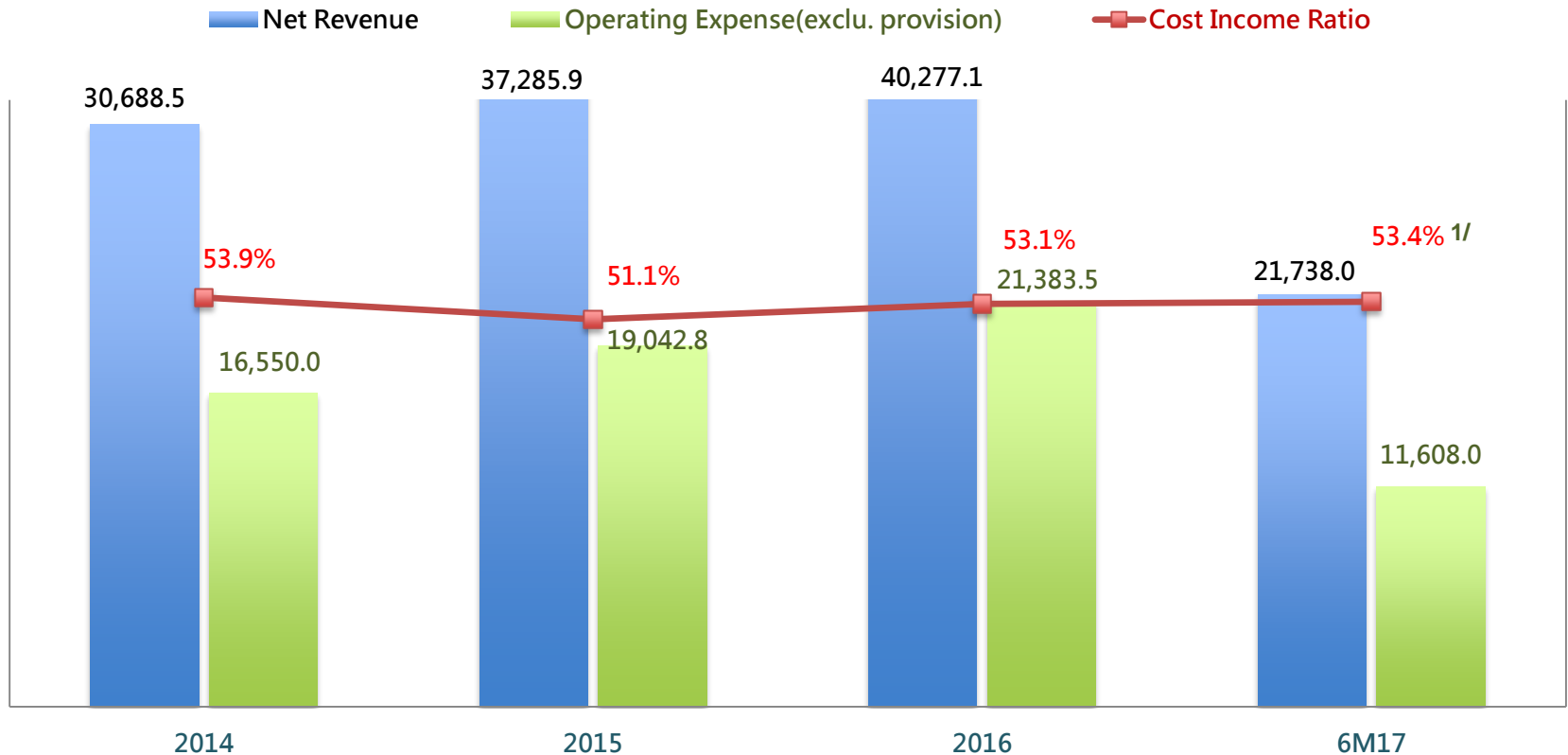


Source : FSC



成本效率比

Unit: NT\$ million



Note: 1. Adjusted C/I was 52.5% after deducting the one-off expense due to rights offering.

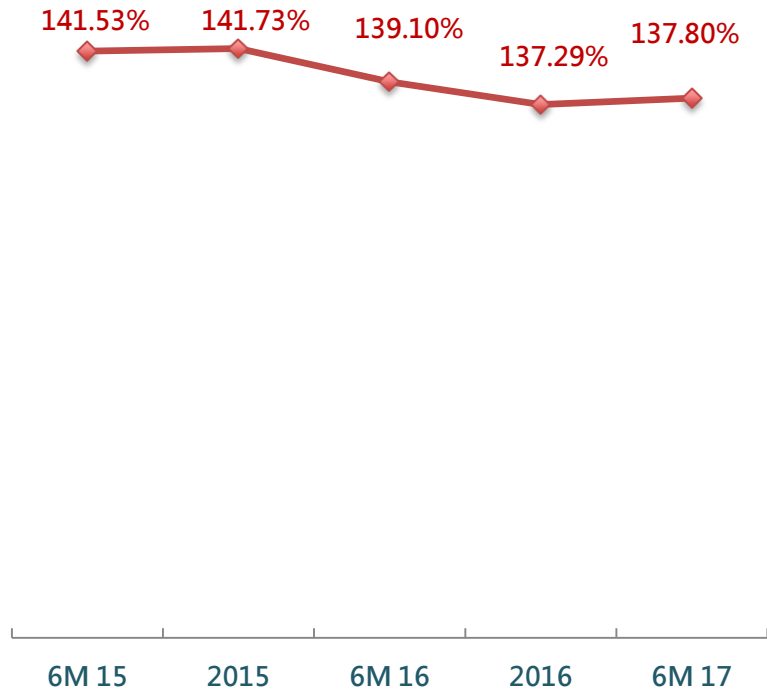
2 Financials of E.SUN Bank

3. Audit figures of June, 2017



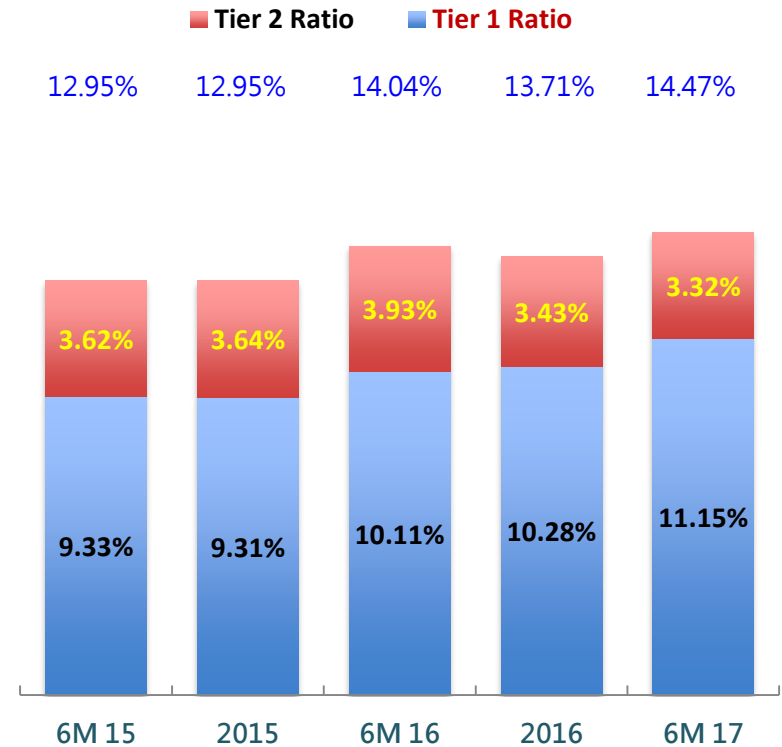
資本適足率

FHC CAR Ratio



Note: 1. Audit figures of June 2017
2. BIS on standalone basis

Bank BIS Ratio





Thank You

- ❖ If you wish to know more about E.SUN, please visit our website site (www.esunfhc.com.tw) for more information.
- ❖ If you have further questions, please feel free to contact us through email or conference call
- ❖ For more information, please contact Investor Relations Department +8862 2175 1313 Ext 9347,9302 ir@email.esunbank.com.tw





Balance Sheet of 1H2017 for E.SUN FHC and its subsidiaries

NT\$ million	E.SUN Bank (consolidated)	E.SUN Sec. (Consolidated)	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Assets :					
Cash and due from banks	116,776	154	109	4,819	116,834
Securities, net	550,216	572	418	0	545,379
Loans, net	1,176,465	0	0	0	1,176,465
A/R, net	86,792	9,504	10	133	96,306
LT investments, net	538	113	2,530	148,846	3,190
Land, premises and equipments, net	26,732	358	0	30	27,367
Others	23,451	2,654	511	1,127	31,712
Total assets	1,980,970	13,355	3,578	154,955	1,997,253
Liabilities:					
Deposits	1,643,182	0	0	0	1,637,597
Other liabilities	196,693	8,649	15	12,313	216,485
Total liabilities	1,839,875	8,649	15	12,313	1,854,082
Total stockholders' equity	141,095	4,706	3,563	142,642	143,171
Total equity attributable to owners of the company	140,560	4,706	3,563	142,642	142,642
Non-Controlling interests	535	0	0	0	529
Total liabilities and stockholders' equity	1,980,970	13,355	3,578	154,955	1,997,253

Note: Audit figures of June, 2017



P&L of E.SUN FHC and its subsidiaries for 1H2017

NT\$ million	E.SUN Bank (Consolidated)	E.SUN Sec. (Consolidated)	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income					
Net interest income	9,776	157	1	(58)	9,876
Net fee income	7,240	365	0	0	7,603
LT investment income	10	0	11	7,723	21
Net trading income/(loss) & Derivatives & FX	4,570	71	79	(118)	4,602
Others	142	54	(40)	47	91
Total Net Revenues	21,738	647	51	7,594	22,193
Allowance for bad-debt expenses	(1,632)	(128)	0	0	(1,760)
Operating expenses	(11,608)	(492)	(9)	(147)	(12,141)
Income before income tax	8,498	27	42	7,447	8,292
Income tax expenses	(930)	(5)	1	71	(863)
Net Income	7,568	22	43	7,518	7,429
Attributable to owners of the company	7,657	22	43	7,518	7,518
Non-controlling interests	(89)	0	0	0	(89)

Note: Audit figures of June, 2017



E.SUN FHC's Balance Sheet (Consolidated)

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17
Assets :								
Cash and due from banks	89,638	104,113	99,545	88,346	86,116	99,545	102,784	116,834
Securities, net	420,897	469,508	502,761	548,099	515,775	502,761	522,736	545,379
Loans, net	934,614	1,021,995	1,118,149	1,038,719	1,080,228	1,118,149	1,137,049	1,176,465
A/R, net	73,088	78,562	83,936	84,218	79,367	83,936	78,011	96,306
LT investments, net	2,184	2,386	2,809	2,706	2,736	2,809	2,929	3,190
Land, premises and equipments, net	21,106	26,792	26,440	27,390	27,451	26,440	26,864	27,367
Others	24,893	71,928	50,660	54,940	52,175	50,660	48,635	31,712
Total assets	1,566,420	1,775,284	1,884,300	1,844,418	1,843,848	1,884,300	1,919,008	1,997,253
Liabilities:								
Deposits	1,280,692	1,456,394	1,556,422	1,497,509	1,493,485	1,556,422	1,556,075	1,637,597
Other liabilities	178,067	197,229	198,697	221,838	222,415	198,697	229,950	216,485
Total liabilities	1,458,759	1,653,623	1,755,119	1,719,347	1,715,900	1,755,119	1,786,025	1,854,082
Total stockholders' equity	107,661	122,661	129,181	125,071	127,948	129,181	132,983	143,171
Total equity attributable to owners of the company	106,876	120,927	128,524	124,272	127,162	128,524	132,350	142,642
Non-Controlling interests	785	734	657	799	786	657	633	529
Total liabilities and stockholders' equity	1,566,420	1,775,284	1,884,300	1,844,418	1,843,848	1,884,300	1,919,008	1,997,253

Note: Audit figures of June, 2017



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

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	2Q16	3Q16	4Q16	1Q17	2Q17
Operating income								
Net interest income	15,485	17,474	18,585	4,528	4,751	4,977	4,882	4,994
Net Fee income	11,470	13,878	15,548	3,825	4,373	3,891	3,632	3,971
LT investment income	121	71	91	6	56	3	9	12
Net trading income/(loss) & Derivatives & FX	5,602	7,378	6,586	1,625	1,659	1,525	2,014	2,588
Others	77	(312)	254	31	32	177	(16)	107
Total Net Revenues	32,755	38,489	41,064	10,015	10,871	10,573	10,521	11,672
Allowance for bad-debt expenses	(2,034)	(3,566)	(3,463)	(541)	(1,028)	(1,861)	(413)	(1,347)
Operating expenses	(17,950)	(20,138)	(22,396)	(5,397)	(5,636)	(6,196)	(5,873)	(6,269)
Income before income tax	12,771	14,785	15,205	4,077	4,207	2,516	4,236	4,056
Income tax expenses	(2,166)	(1,906)	(2,222)	(560)	(726)	(247)	(494)	(369)
Net Income	10,605	12,879	12,983	3,517	3,481	2,269	3,742	3,687
Income Attributable to owners of the company	10,529	12,816	13,135	3,546	3,474	2,417	3,733	3,785
Attribute to former business under control	0	0	0	0	0	0	0	-
Non-Controlling interests	76	63	(152)	(29)	7	(148)	9	(98)

Note: Audit figures of June, 2017



E.SUN Bank's Balance Sheet

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17
Assets :								
Cash and due from banks	89,599	103,947	99,446	88,342	86,046	99,446	102,726	116,776
Securities, net	417,344	467,481	501,867	546,517	513,982	501,867	521,557	550,216
Loans, net	934,614	1,021,995	1,118,149	1,038,719	1,080,228	1,118,149	1,137,049	1,176,465
A/R, net	65,392	71,523	75,992	76,924	71,682	75,992	68,975	86,792
LT investments, net	546	542	538	538	538	538	538	538
Land, premises and equipments, net	20,247	26,156	25,785	26,719	26,819	25,785	26,214	26,732
Others	24,202	68,986	48,354	52,156	49,880	48,354	46,205	23,451
Total assets	1,551,944	1,760,630	1,870,131	1,829,915	1,829,175	1,870,131	1,903,264	1,980,970
Liabilities:								
Deposits	1,284,728	1,457,201	1,558,856	1,502,420	1,495,822	1,558,856	1,559,579	1,643,182
Other liabilities	161,708	185,171	184,241	205,416	207,925	184,241	213,013	196,693
Total liabilities	1,446,436	1,642,372	1,743,097	1,707,836	1,703,747	1,743,097	1,772,592	1,839,875
Total stockholders' equity	105,508	118,258	127,034	122,079	125,428	127,034	130,672	141,095
Total equity attributable to owners of the company	104,723	116,391	126,371	121,274	124,635	126,371	130,033	140,560
Non-Controlling interests	785	1,133	663	805	793	663	639	535
Attribute to former business under control	0	734	0	0	0	0	-	-
Total liabilities and stockholders' equity	1,551,944	1,760,630	1,870,131	1,829,915	1,829,175	1,870,131	1,903,264	1,980,970

Note: Audit figures of June, 2017



E.SUN Bank's P&L account

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	2Q16	3Q16	4Q16	1Q17	2Q17
Operating income								
Net interest income	15,286	17,253	18,419	4,486	4,709	4,935	4,840	4,936
Fee income	9,910	13,190	14,939	3,680	4,220	3,745	3,460	3,780
LT investment income	48	45	54	6	43	0	0	10
Net trading income/(loss) & Derivatives & FX	5,318	6,522	6,575	1,540	1,756	1,375	2,083	2,487
Others	127	276	290	39	37	191	25	117
Total Net Revenues	30,689	37,286	40,277	9,751	10,765	10,246	10,408	11,330
Allowance for bad-debt expenses	(2,034)	(3,566)	(3,462)	(540)	(1,029)	(1,861)	(413)	(1,219)
Operating expenses	(16,560)	(19,043)	(21,384)	(5,151)	(5,381)	(5,936)	(5,613)	(5,995)
Income before income tax	12,095	14,677	15,431	4,060	4,355	2,449	4,382	4,116
Income tax expenses	(1,814)	(1,947)	(2,171)	(557)	(729)	(218)	(517)	(413)
Net Income	10,281	12,730	13,260	3,503	3,626	2,231	3,865	3,703
Attributable to owners of the company	10,205	11,908	13,265	3,532	3,618	2,379	3,856	3,801
Attribute to former business under control	0	759	146	0	0	0	0	-
Non-controlling interests	76	63	(151)	(29)	8	(148)	9	(98)

Note: Audit figures of June, 2017