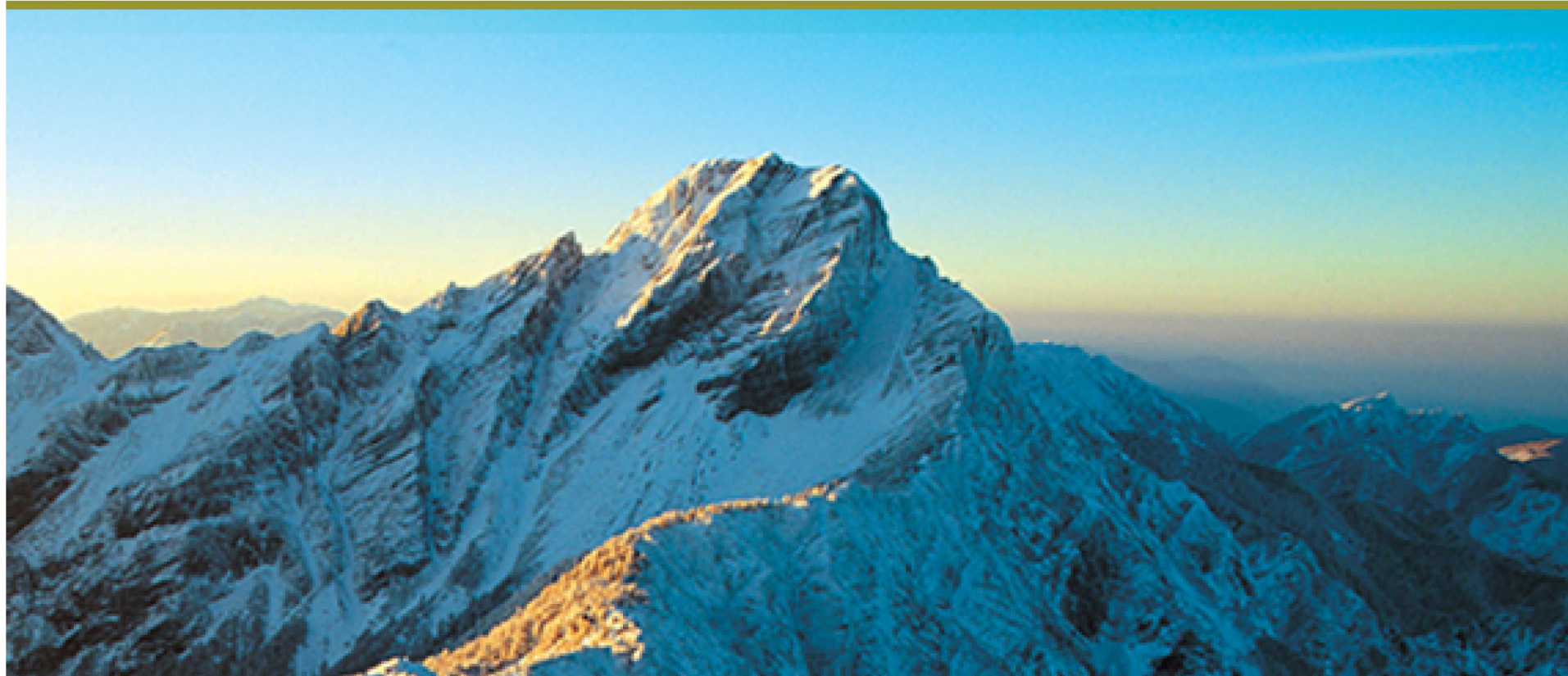




玉山金控 E.SUN FHC



玉山金控2017年第1季法人說明會

May. 2017



免責聲明

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大綱

- 2017年第1季財務績效表現
- 2017年第1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

● 全球經濟溫和復甦

- 延續2016年下半年的成長動能，主要國家製造業持續擴張、貿易逐步回溫，全球經濟呈溫和復甦趨勢，IMF上修2017年經濟成長率至3.5%，惟需關注反全球化及地緣政治等不確定因素
- 美國經濟穩健成長，雖Q1民間消費不如預期，但就業、製造業、消費信心表現佳，且民間投資逐步好轉，經濟展望正向，惟需留意川普政策的不確定性
- 中國採取維穩政策，透過基建等短期措施刺激經濟，Q1經濟成長率6.9%，然為防範風險，亦逐漸加強房市調控、金融去槓桿等政策力道，恐削弱成長動能
- 美國逐步緊縮貨幣政策。Fed採取逐步升息步調，預期將再升息2次，另亦開始討論QE退場議題，恐導致金融市場波動

● 台灣景氣谷底回升

- 全球景氣復甦及新科技產品帶動，加上原物料價格趨穩，出口表現持續好轉，惟美國貿易保護主義抬頭，加上新臺幣匯率迄今升值6.4%，恐影響出口競爭力
- 內需略趨緩。因經濟前景不確定性高，民間消費略顯疲弱，Q1零售業營業額下滑0.6%，然在半導體及航空業資本支出帶動下，固定資本形成連2季成長逾8%，需持續觀察投資動能恢復情形
- 短期經濟好轉，Q1經濟成長率2.56%，然廠商對未來半年景氣看法偏保守，加上國際經濟變數仍多，需審慎關注未來經濟動向



玉山金控整體概況

		2017.3	2016.12
		Unit : NT\$ million	
總資產	玉山金控	1,919,008	1,884,300
	玉山銀行	1,903,264	1,870,131
	玉山證券	13,046	11,504
	玉山創投	3,640	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	104.60%	104.80%
	金控資本適足率	130.72%	137.29%
外資持股比重	QFII	48.09%	55.36%
實體通路	國內銀行通路	137	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: Reviewed figures of Mar. 2017



2017年第1季財業務概況

持續獲利動能

- 2017年第1季稅後淨利 37.3億元，淨收益較去年同期成長9.5%。
- EPS 0.43 元，ROE 11.42%，ROA 0.79%。

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12.8% 及 5.0%。
- 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21.0%。
- 企、消金放款均衡成長，整體放款餘額較去年底成長1.8%。
- 資產品質穩健，逾期放款比率0.20%，覆蓋率為587.35%。

營運亮點

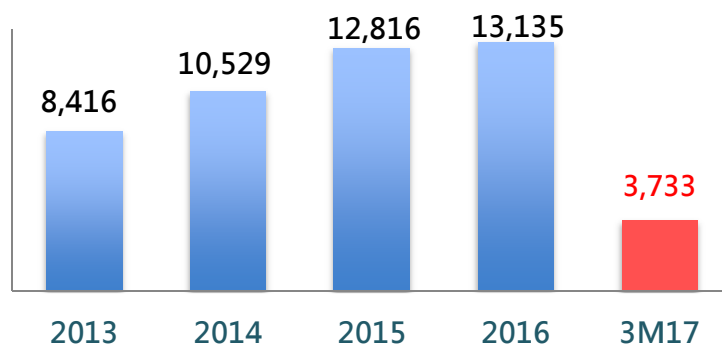
- 標準普爾(S&P)及中華信評調升金控 (BBB / twAA-) 與銀行 (BBB+ / twAA) 評等，連續4年獲調升評等或展望。
- 5月5日完成105億元現金增資，將注資玉山銀行以充實資本推動未來長期業務發展。
- 為支持責任授信，發行6,000萬美元綠色債券，為首家完成定價且發行規模最大者。



玉山金控獲利表現

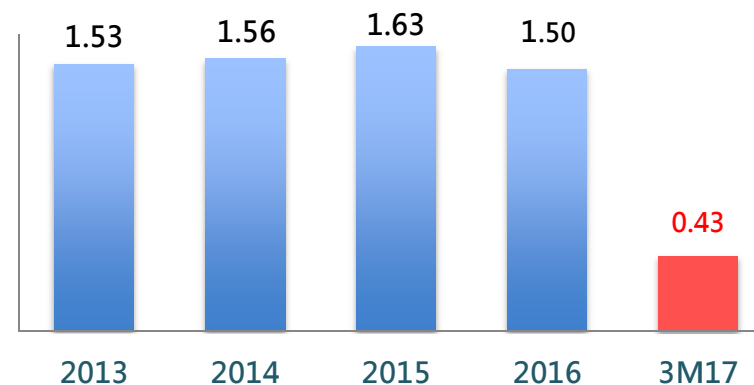
Net Profit

Unit: NT\$ million

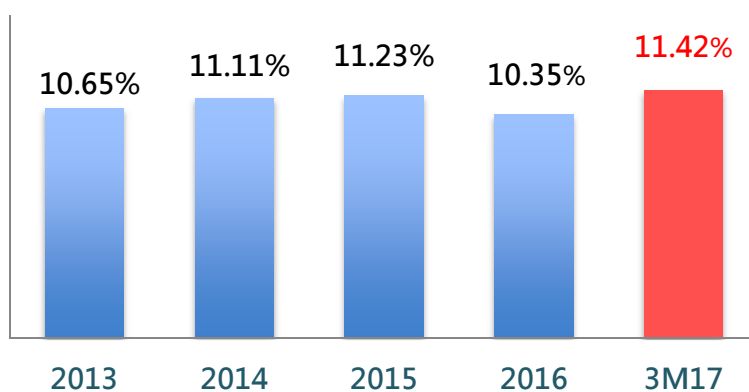


EPS

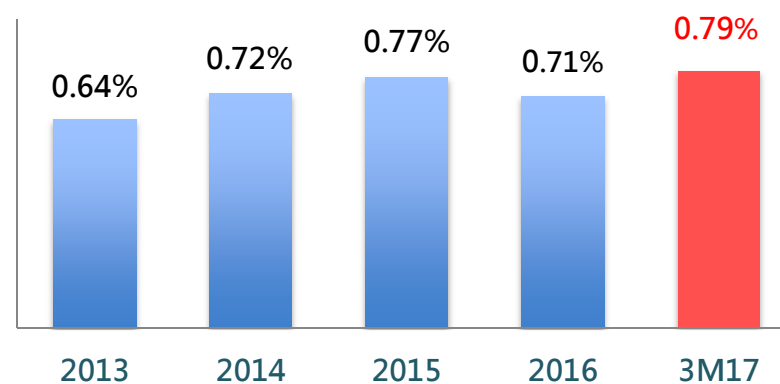
Unit: NT\$ dollars



ROE



ROA

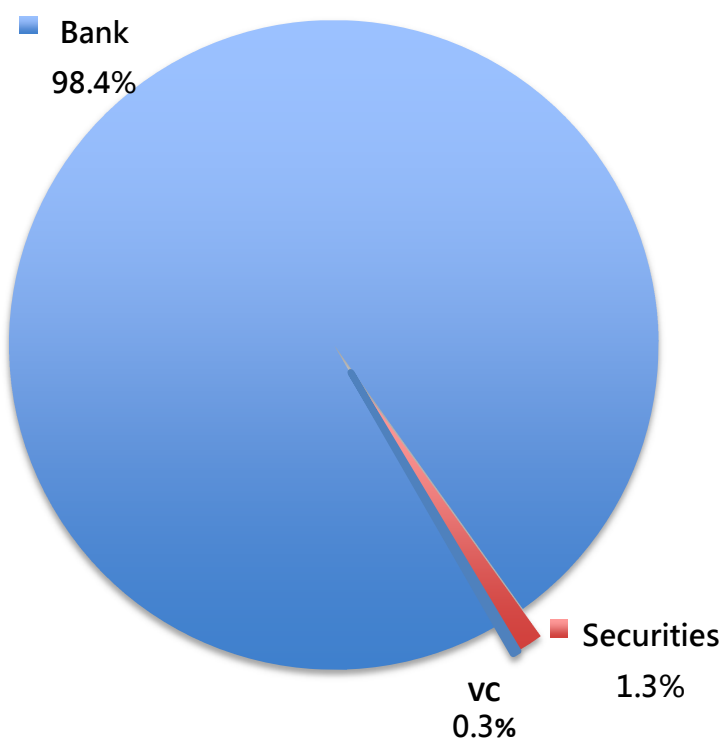


Note: Reviewed figures of Mar. 2017

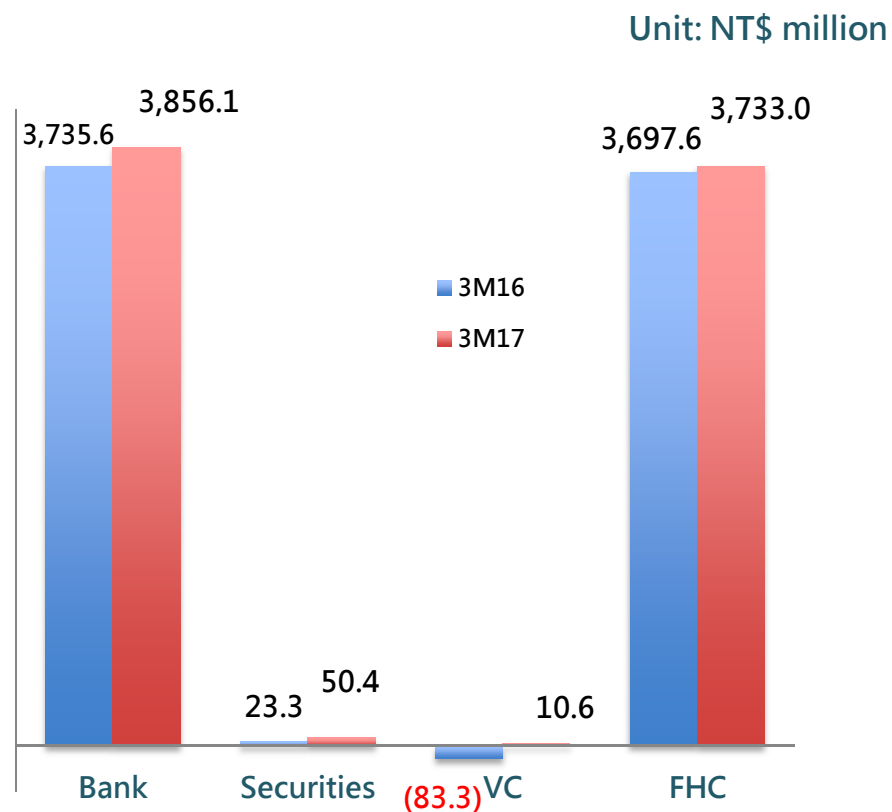


玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較



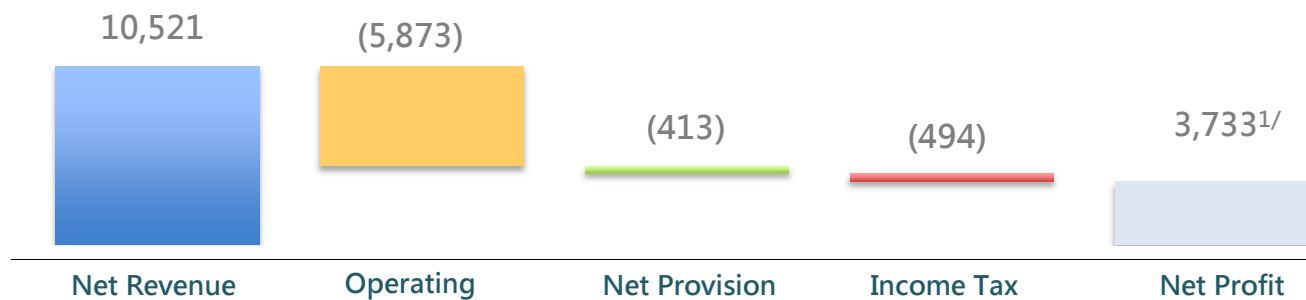
Note: 1. Reviewed figures of Mar. 2017
2. Insurance Brokers has been merged to Bank in Mar. 2016



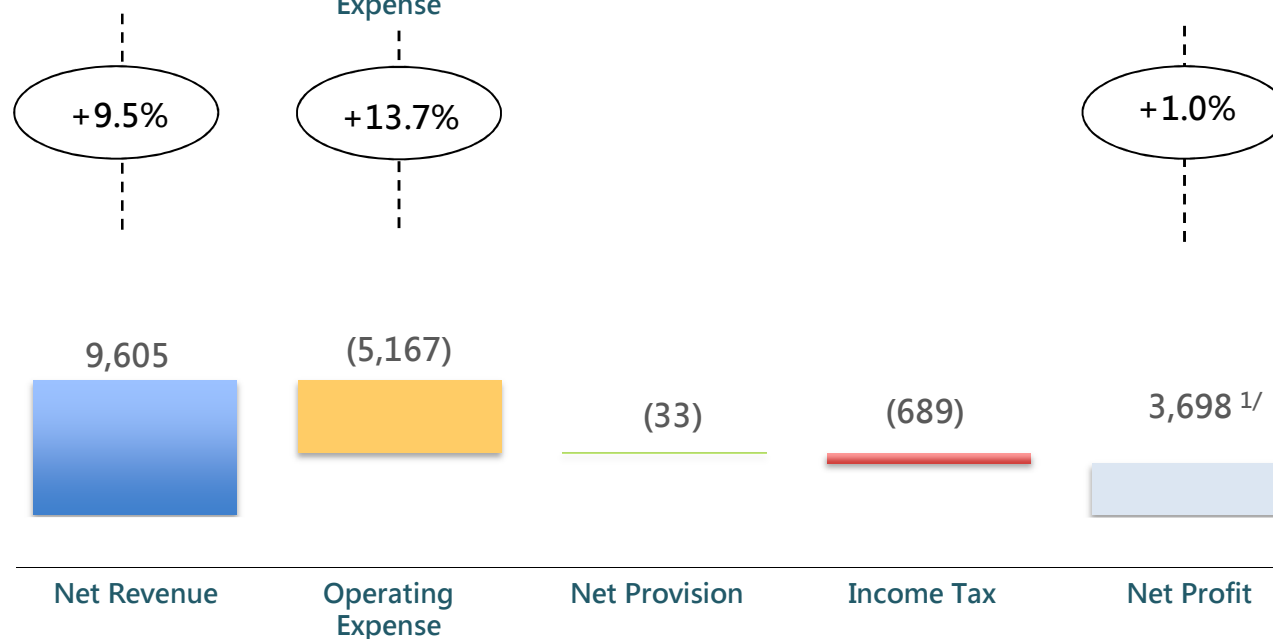
與去年同期獲利比較

3M17 P&L

Unit: NT\$ million



3M16 P&L

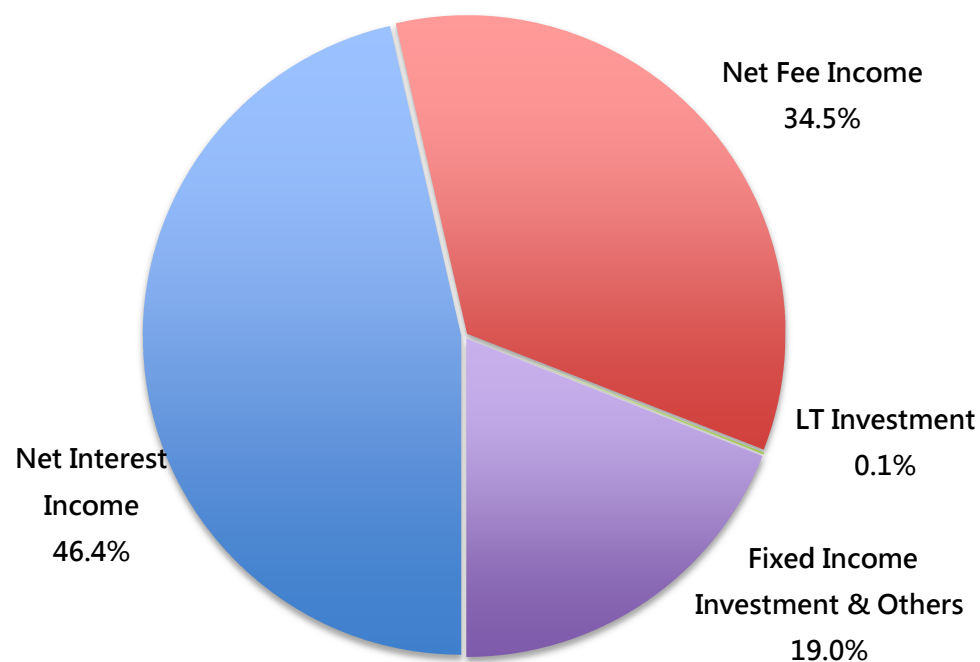


Note: Reviewed figures of Mar. 2017

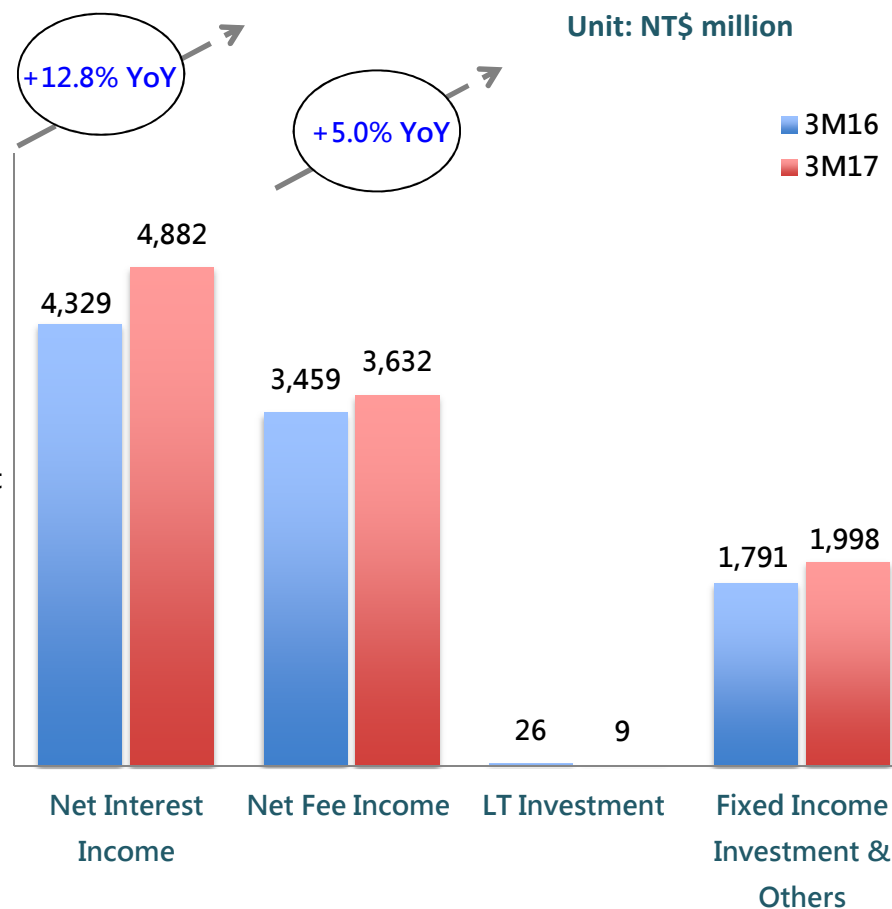


玉山金控淨收益結構

淨收益
新台幣\$ 105.2億元



與去年同期比較

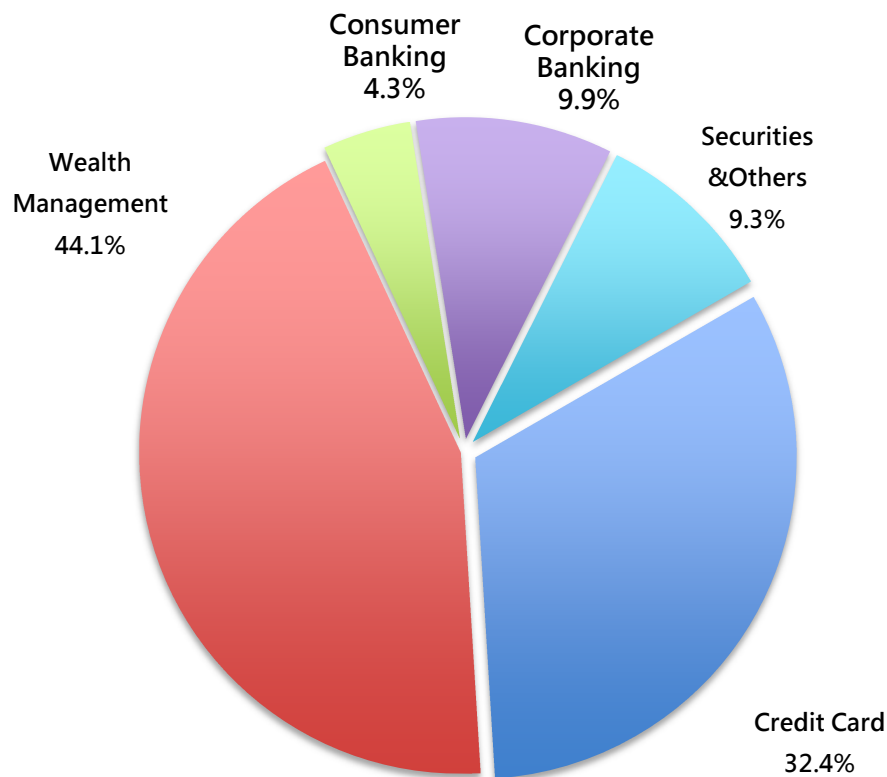


Note: Reviewed figures of Mar. 2017



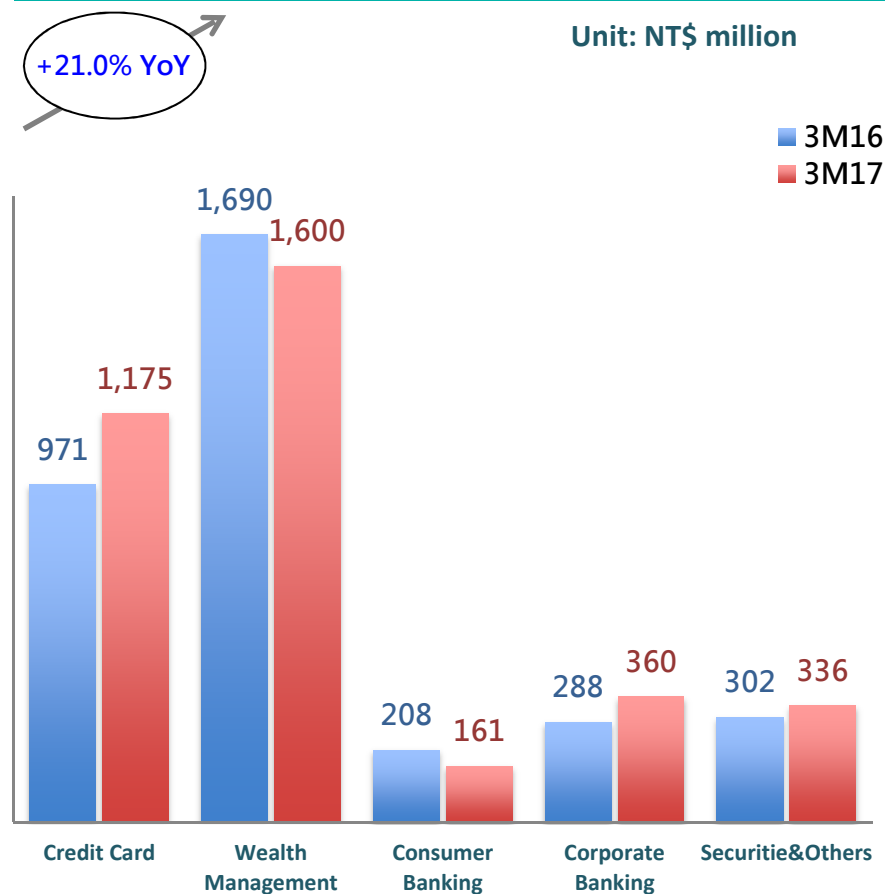
玉山金控淨手續費結構

淨手續費收入
新台幣\$ 36.3億元



Note: Reviewed figures of Mar. 2017

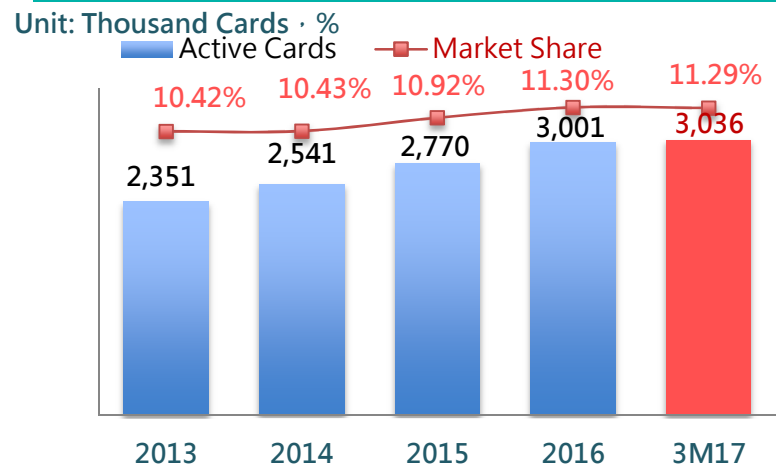
與去年同期比較



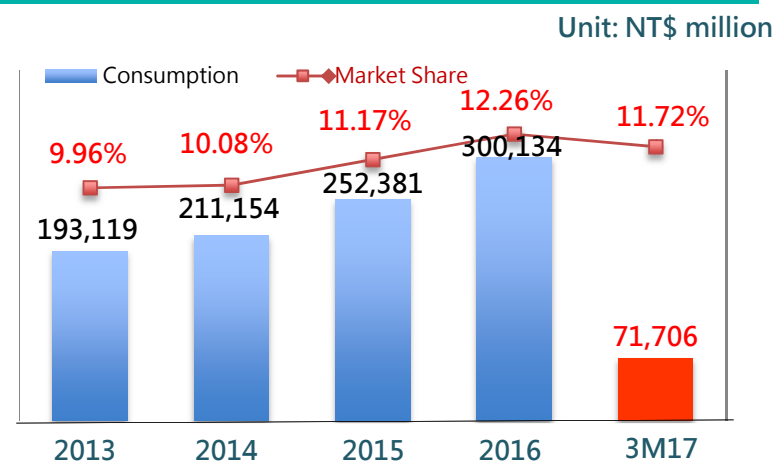


信用卡業務相關指標

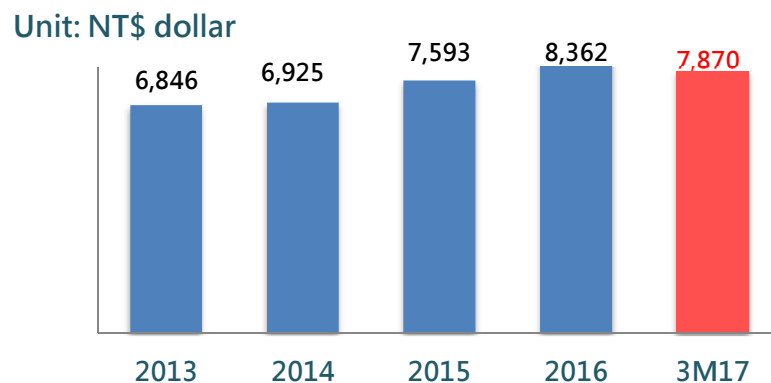
Active Cards



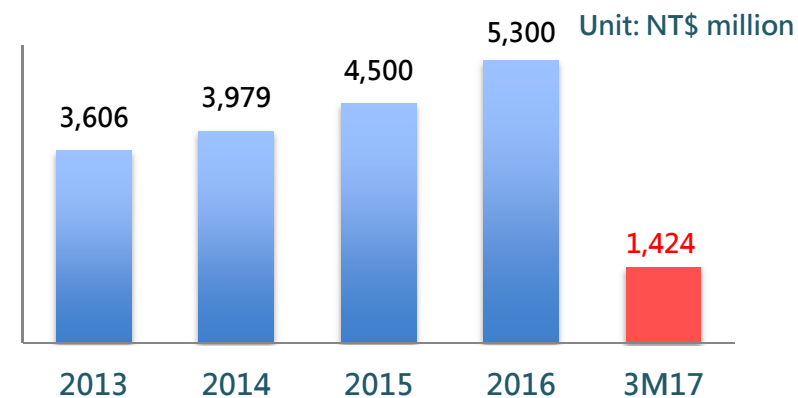
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



Note: Market share of Mar. 2017



主要存放款業務比較

Unit: NT\$ Bn

產品別	2017.3	YTD Growth %	2016	2016 Growth %	2015
總存款	1,546.1	0.2%	1,542.6	6.6%	1,447.4
台幣活期存款	697.4	(3.8%)	725.2	7.8%	672.9
台幣定期存款	424.7	0.3%	423.3	(2.0%)	431.8
外幣存款	424.1	7.6%	394.0	15.0%	342.6
總放款 ^{1/}	1,128.1	1.8%	1,107.7	9.2%	1,014.8
企業放款	562.5	1.8%	552.3	9.5%	504.4
中小企業放款	299.5	1.9%	294.0	11.8%	263.0
消金放款	565.7	1.8%	555.5	8.8%	510.4
房屋貸款	233.7	1.8%	229.6	2.8%	223.3
小額信貸	91.7	0.8%	91.0	14.2%	79.7
信用卡有效卡數('000s)	3,036	1.5%	2,991	8.0%	2,770
累積總簽帳金額	71.7	7.6% ^{2/}	300.1	18.9%	252.4
信用卡循環額	11.3	(1.7%)	11.5	10.6%	10.4

Note: 1. Excluded loan balance from subsidiaries of NT \$20.6 billion and credit card revolving balance

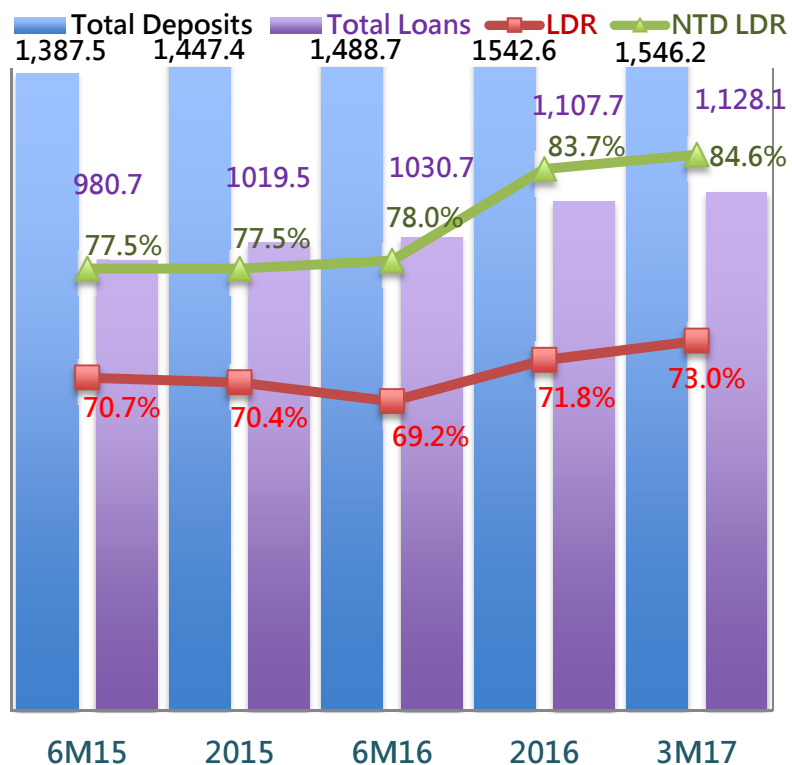
2. YoY growth 3M17 vs 3M16



存款結構分析

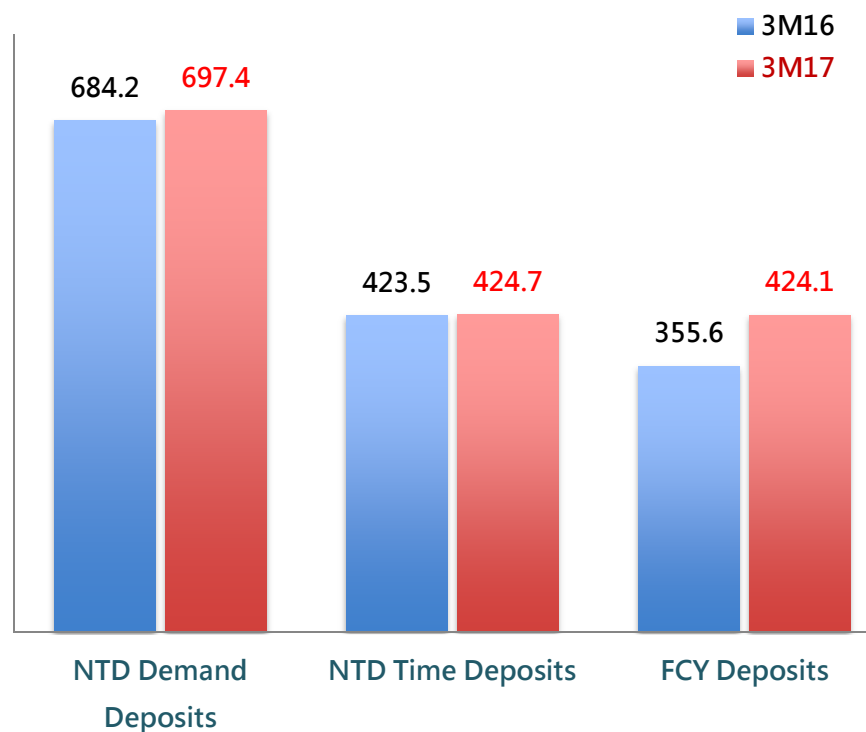
存放比率

Unit: NT\$ Bn



存款結構比較

Unit: NT\$ Bn

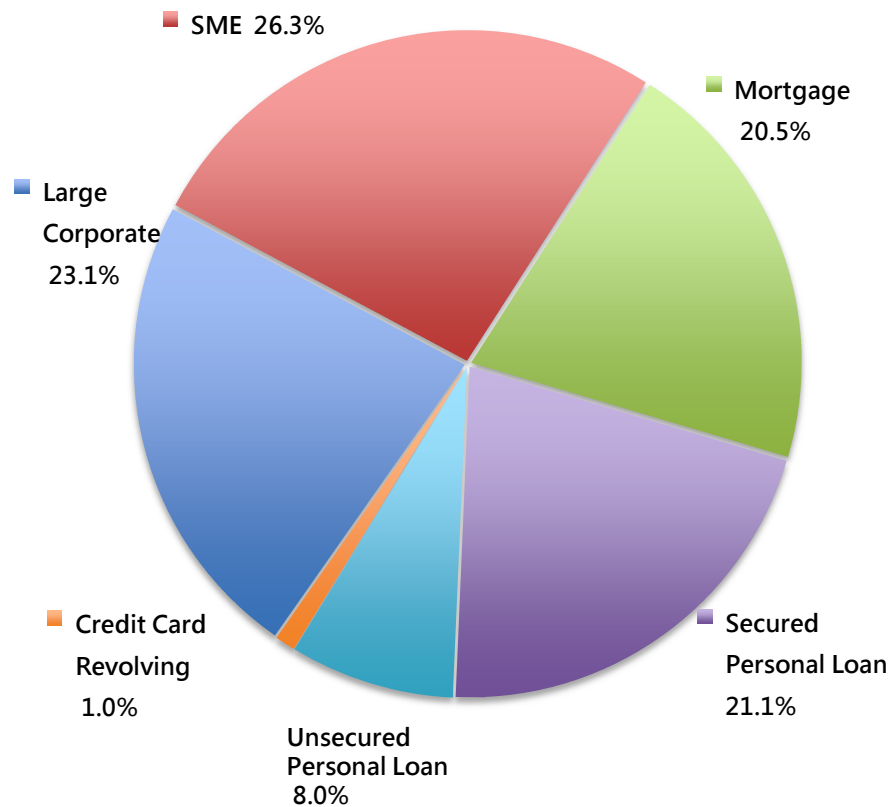


Note: 1. Excluded Credit card revolving balance
 2. Financials of E.SUN Bank
 3. Excluded deposit and loan of subsidiaries

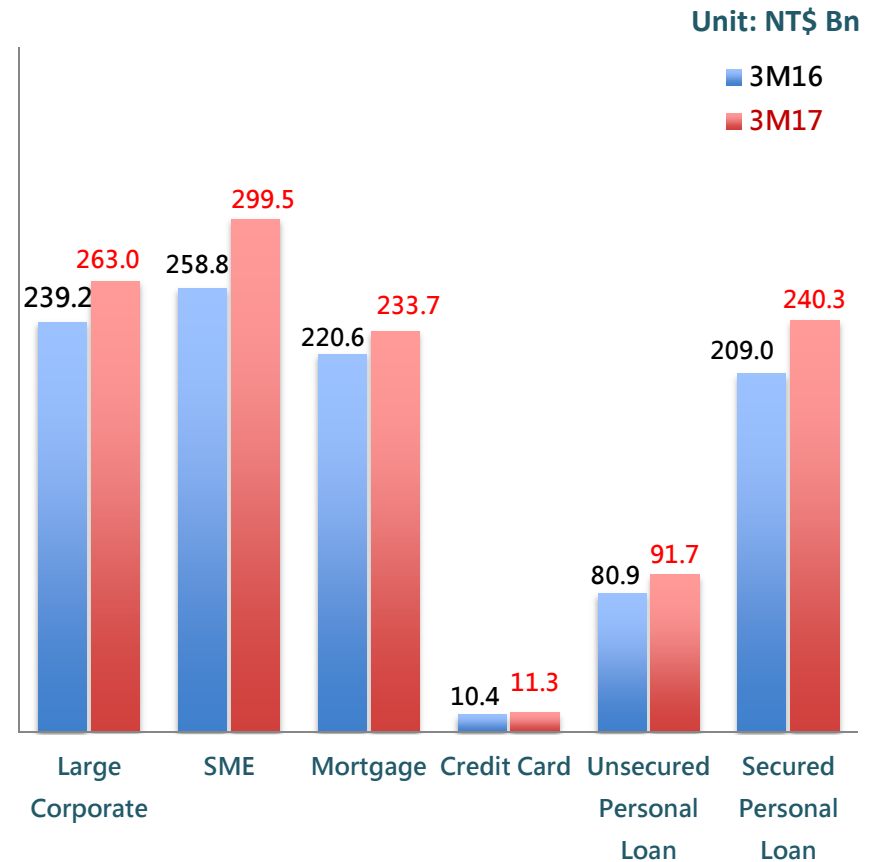


放款結構分析

總放款
新台幣\$ 1兆1,395億元



與去年同期比較

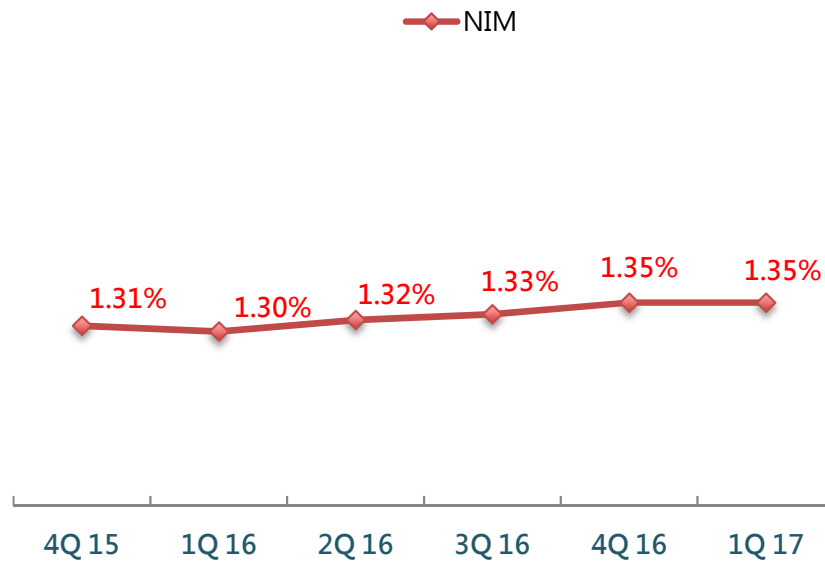


Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

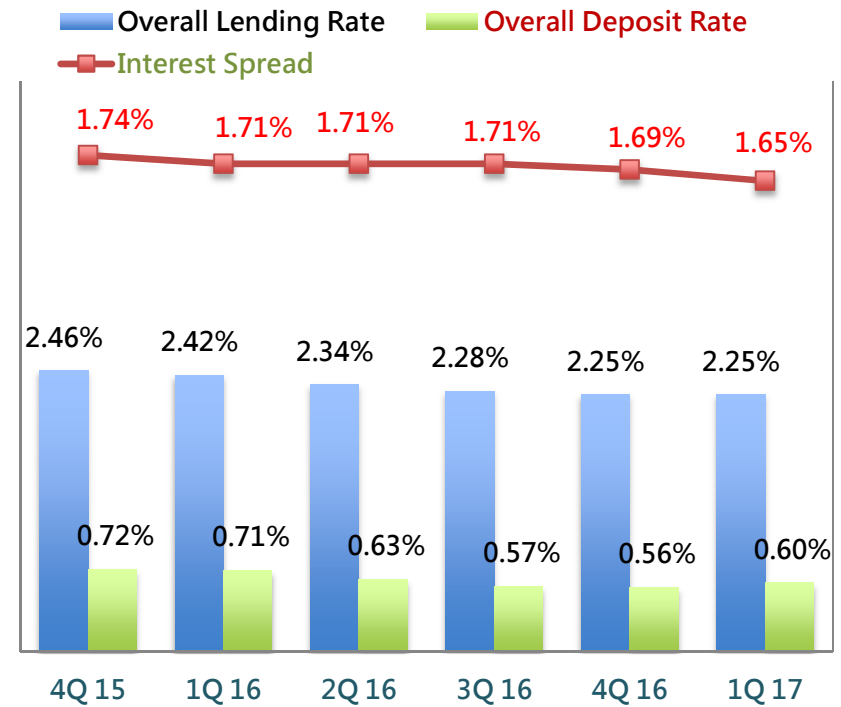


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread



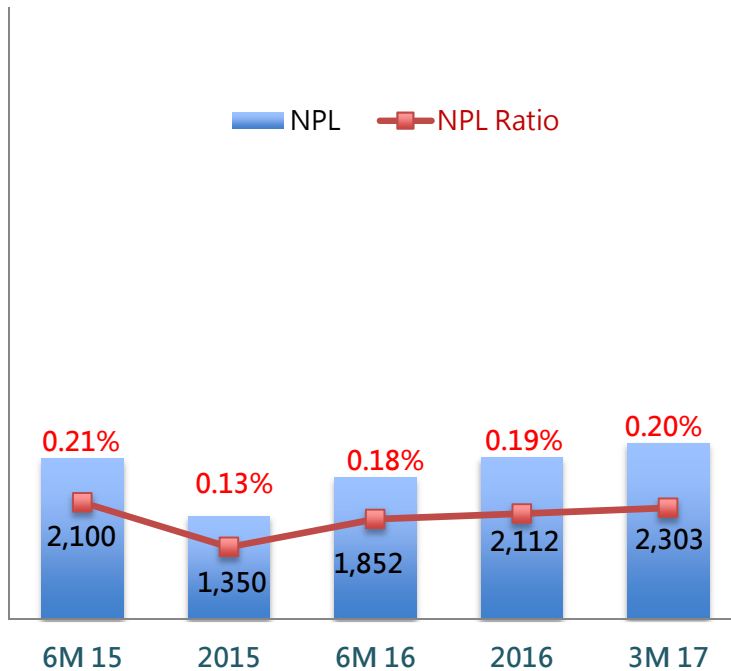
Note: 1. Financials of E.SUN Bank
2. The net interest income restore the accounting treatment impact



優異的資產品質^{1/3}

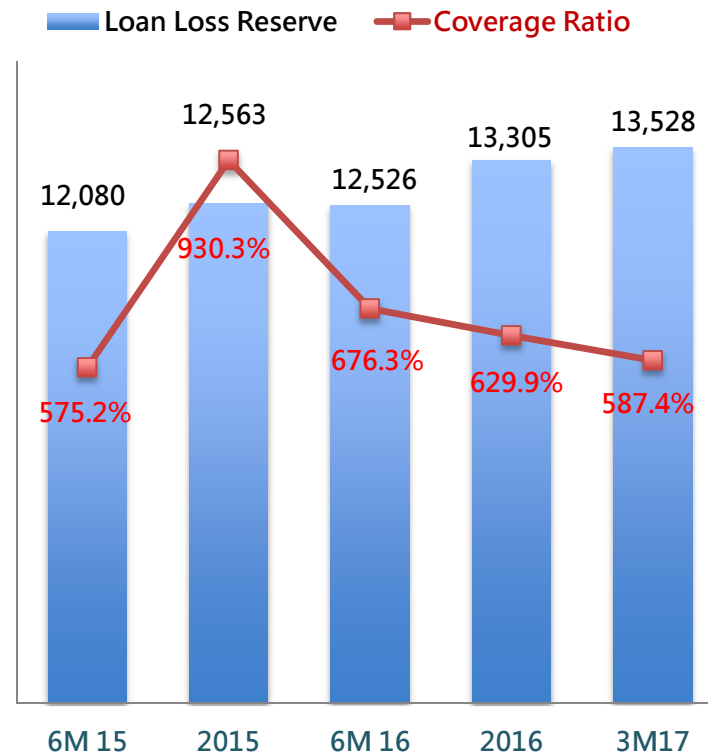
NPL Ratio(%)

Unit: NT\$ million



Coverage Ratio(%)

Unit: NT\$ million

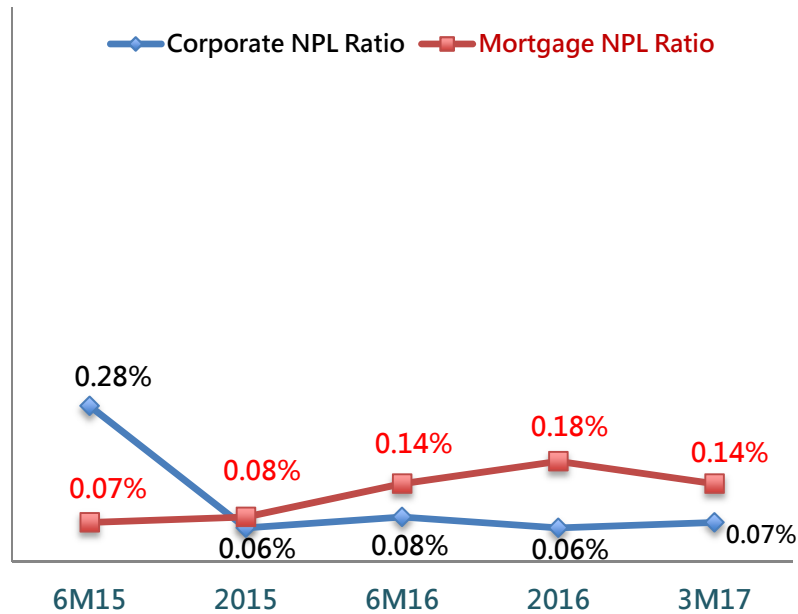


Note: Financials of E.SUN Bank



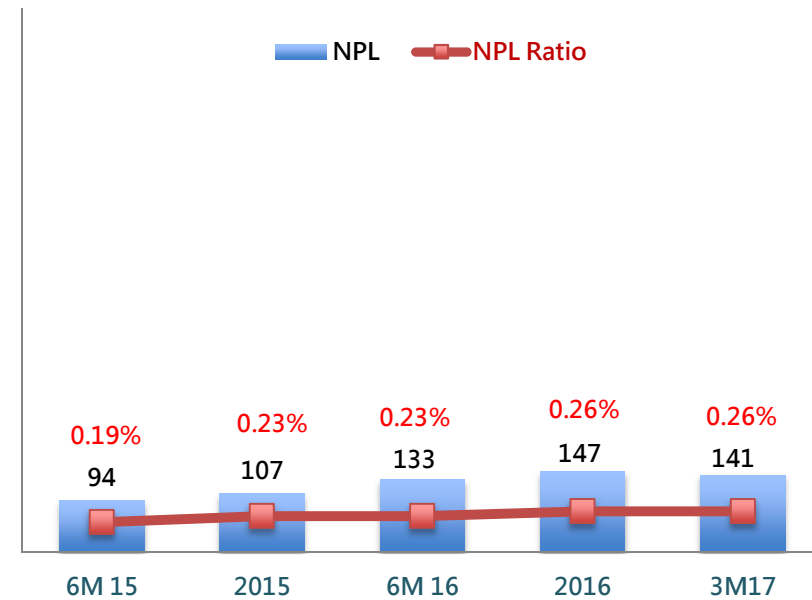
優異的資產品質^{2/3}

NPL Ratio for Major Products



NPL Ratio for Credit Card

Unit: NT\$ million

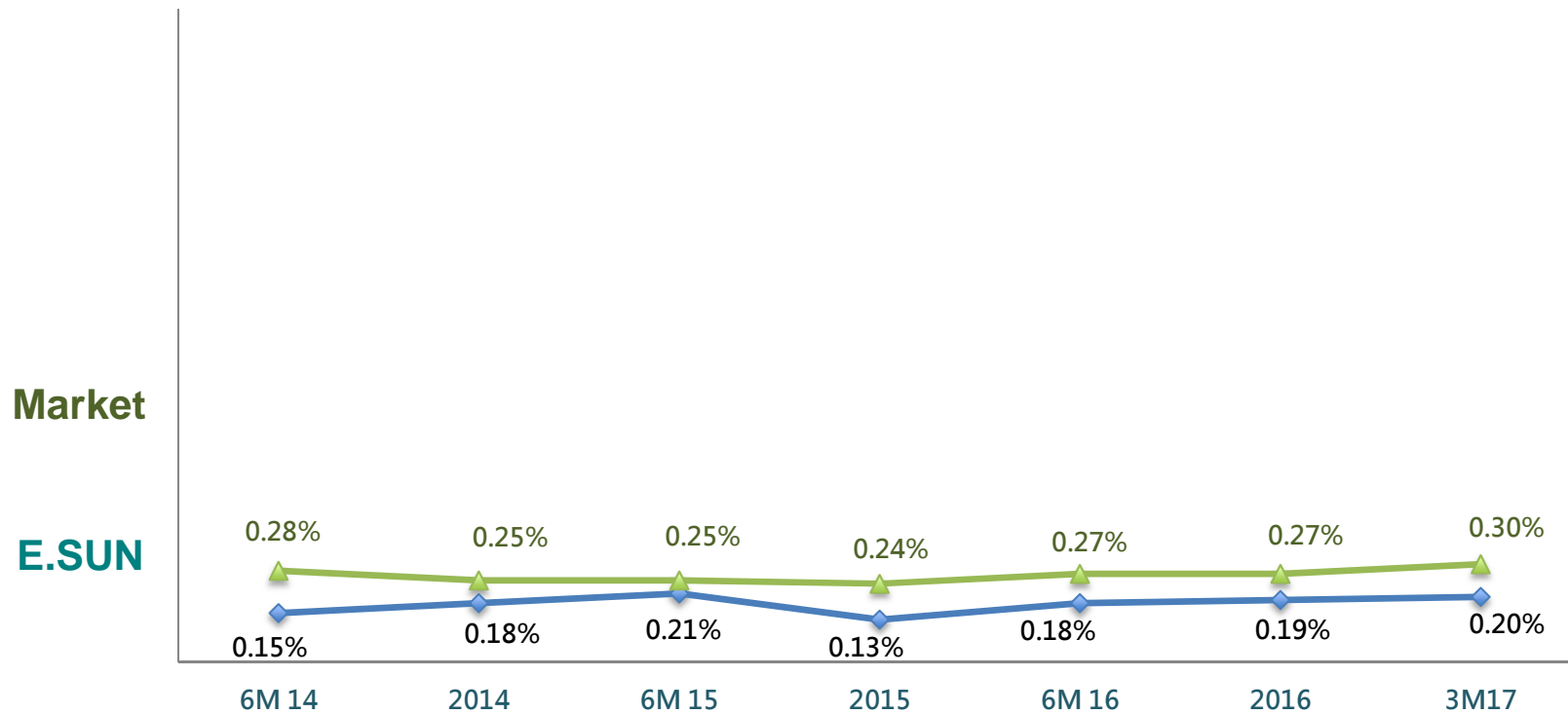


Note: Financials of E.SUN Bank



優異的資產品質^{3/3}

NPL Comparison with Market

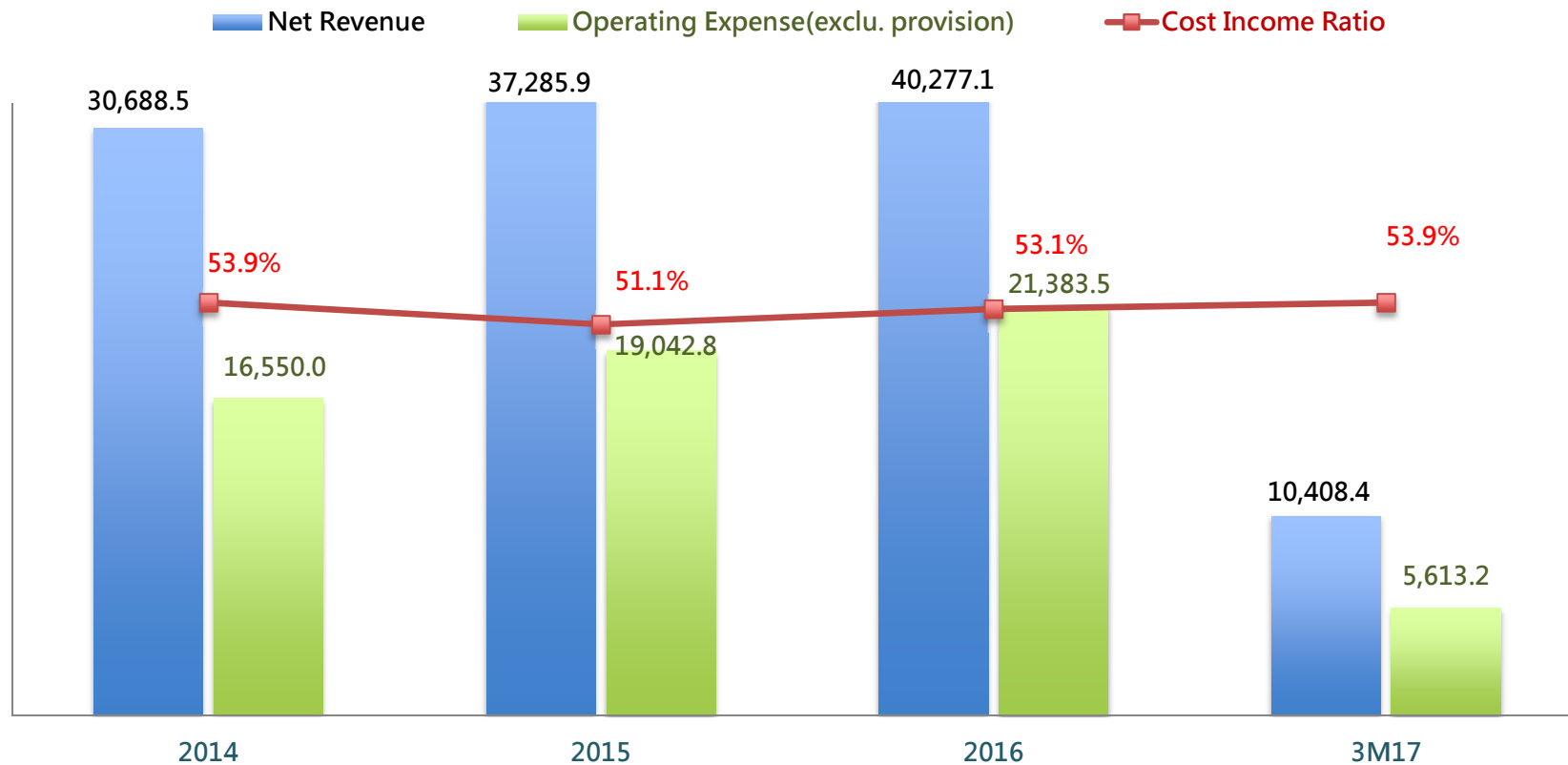


Source : FSC



成本效率比

Unit: NT\$ million

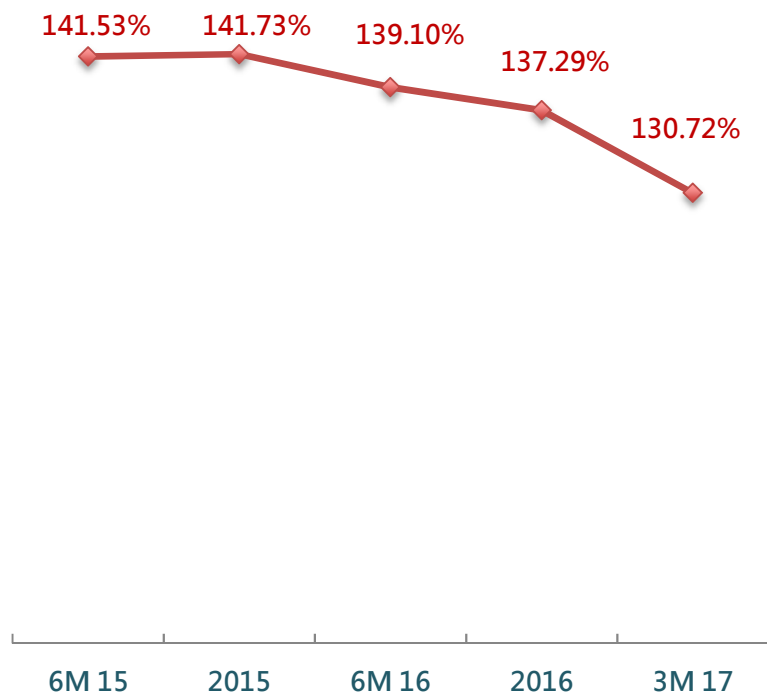


Note: 1. Reviewed figures of Mar. 2017
2. Financials of E.SUN Bank

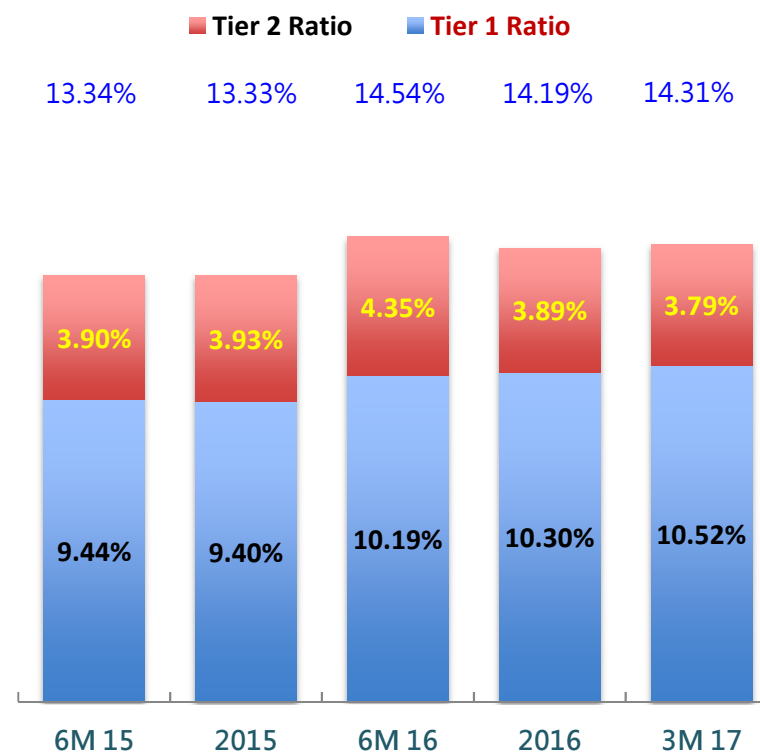


資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Preliminary figures of Mar. 2017
2. As consolidated basis



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 1346, 9347,9302
ir@email.esunbank.com.tw





Appendix 1/6

Balance Sheet of 1Q2017 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	102,726	229	318	1,555	102,784
Securities, net	521,557	645	534	0	522,736
Loans, net	1,137,049	0	0	0	1,137,049
A/R, net	68,975	9,023	13	104	78,011
LT investments, net	538	120	2,263	138,443	2,929
Land, premises and equipments, net	26,214	356	0	31	26,864
Others	46,205	2,673	512	3,197	48,635
Total assets	1,903,264	13,046	3,640	143,330	1,919,008
Liabilities:					
Deposits	1,559,579	0	0	0	1,556,075
Other liabilities	213,013	8,284	7	10,980	229,950
Total liabilities	1,772,592	8,284	7	10,980	1,786,025
Total stockholders' equity	130,672	4,762	3,633	132,350	132,983
Total equity attributable to owners of the company	130,033	4,762	3,633	132,350	132,350
Non-Controlling interests	639	0	0	0	633
Total liabilities and stockholders' equity	1,903,264	13,046	3,640	143,330	1,919,008

Note: Reviewed figures of Mar. 2017



Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 1Q2017

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	4,840	75	1	(33)	4,882
Net fee income	3,460	173	0	0	3,632
LT investment income	0	0	9	3,917	9
Net trading income/(loss) & Derivatives & FX	2,083	30	36	(134)	2,014
Others	25	24	(34)	23	(16)
Total Net Revenues	10,408	302	12	3,773	10,521
Allowance for bad-debt expenses	(413)	0	0	0	(413)
Operating expenses	(5,613)	(242)	(5)	(70)	(5,872)
Income before income tax	4,382	60	7	3,703	4,236
Income tax expenses	(517)	(10)	4	30	(494)
Net Income	3,865	50	11	3,733	3,742
Attributable to owners of the company	3,856	50	11	3,733	3,733
Non-controlling interests	9	0	0	0	9

Note: Reviewed figures of Mar. 2017



Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17
Assets :								
Cash and due from banks	89,638	104,113	99,545	96,705	88,346	86,116	99,545	102,784
Securities, net	420,897	469,508	502,761	517,090	548,099	515,775	502,761	522,736
Loans, net	934,614	1,021,995	1,118,149	1,017,679	1,038,719	1,080,228	1,118,149	1,137,049
A/R, net	73,088	78,562	83,936	76,731	84,218	79,367	83,936	78,011
LT investments, net	2,184	2,386	2,809	2,700	2,706	2,736	2,809	2,929
Land, premises and equipments, net	21,106	26,792	26,440	26,856	27,390	27,451	26,440	26,864
Others	24,893	71,928	50,660	64,604	54,940	52,175	50,660	48,635
Total assets	1,566,420	1,775,284	1,884,300	1,802,365	1,844,418	1,843,848	1,884,300	1,919,008
Liabilities:								
Deposits	1,280,692	1,456,394	1,556,422	1,476,395	1,497,509	1,493,485	1,556,422	1,556,075
Other liabilities	178,067	197,229	198,697	201,688	221,838	222,415	198,697	229,950
Total liabilities	1,458,759	1,653,623	1,755,119	1,678,083	1,719,347	1,715,900	1,755,119	1,786,025
Total stockholders' equity	107,661	122,661	129,181	124,282	125,071	127,948	129,181	132,983
Total equity attributable to owners of the company	106,876	120,927	128,524	123,480	124,272	127,162	128,524	132,350
Non-Controlling interests	785	734	657	802	799	786	657	633
Total liabilities and stockholders' equity	1,566,420	1,775,284	1,884,300	1,802,365	1,844,418	1,843,848	1,884,300	1,919,008

Note: Reviewed figures of Mar. 2017



Appendix 4/6

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

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17
Operating income								
Net interest income	15,485	17,474	18,585	4,329	4,528	4,751	4,977	4,882
Net Fee income	11,470	13,878	15,548	3,459	3,825	4,373	3,891	3,632
LT investment income	121	71	91	26	6	56	3	9
Net trading income/(loss) & Derivatives & FX	5,602	7,378	6,586	1,777	1,625	1,659	1,525	2,014
Others	77	(312)	254	14	31	32	177	(16)
Total Net Revenues	32,755	38,489	41,064	9,605	10,015	10,871	10,573	10,521
Allowance for bad-debt expenses	(2,034)	(3,566)	(3,463)	(33)	(541)	(1,028)	(1,861)	(413)
Operating expenses	(17,950)	(20,138)	(22,396)	(5,167)	(5,397)	(5,636)	(6,196)	(5,873)
Income before income tax	12,771	14,785	15,205	4,405	4,077	4,207	2,516	4,236
Income tax expenses	(2,166)	(1,906)	(2,222)	(689)	(560)	(726)	(247)	(494)
Net Income	10,605	12,879	12,983	3,716	3,517	3,481	2,269	3,742
Income Attributable to owners of the company	10,529	12,816	13,135	3,698	3,546	3,474	2,417	3,733
Attribute to former business under control	0	0	0	0	0	0	0	0
Non-Controlling interests	76	63	(152)	18	(29)	7	(148)	9

Note: Reviewed figures of Mar. 2017



Appendix 5/6

E.SUN Bank's Balance Sheet

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17
Assets :								
Cash and due from banks	89,599	103,947	99,446	96,603	88,342	86,046	99,446	102,726
Securities, net	417,344	467,481	501,867	516,351	546,517	513,982	501,867	521,557
Loans, net	934,614	1,021,995	1,118,149	1,017,679	1,038,719	1,080,228	1,118,149	1,137,049
A/R, net	65,392	71,523	75,992	68,859	76,924	71,682	75,992	68,975
LT investments, net	546	542	538	541	538	538	538	538
Land, premises and equipments, net	20,247	26,156	25,785	26,219	26,719	26,819	25,785	26,214
Others	24,202	68,986	48,354	61,011	52,156	49,880	48,354	46,205
Total assets	1,551,944	1,760,630	1,870,131	1,787,263	1,829,915	1,829,175	1,870,131	1,903,264
Liabilities:								
Deposits	1,284,728	1,457,201	1,558,856	1,478,221	1,502,420	1,495,822	1,558,856	1,559,579
Other liabilities	161,708	185,171	184,241	187,812	205,416	207,925	184,241	213,013
Total liabilities	1,446,436	1,642,372	1,743,097	1,666,033	1,707,836	1,703,747	1,743,097	1,772,592
Total stockholders' equity	105,508	118,258	127,034	121,230	122,079	125,428	127,034	130,672
Total equity attributable to owners of the company	104,723	116,391	126,371	120,423	121,274	124,635	126,371	130,033
Non-Controlling interests	785	1,133	663	807	805	793	663	639
Attribute to former business under control	0	734	0	0	0	0	0	-
Total liabilities and stockholders' equity	1,551,944	1,760,630	1,870,131	1,787,263	1,829,915	1,829,175	1,870,131	1,903,264

Note: Reviewed figures of Mar. 2017



E.SUN Bank's P&L account

NT\$ million	Yearly Results			Quarterly Results				
	2014	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17
Operating income								
Net interest income	15,286	17,253	18,419	4,289	4,486	4,709	4,935	4,840
Fee income	9,910	13,190	14,939	3,294	3,680	4,220	3,745	3,460
LT investment income	48	45	54	5	6	43	0	0
Net trading income/(loss) & Derivatives & FX	5,318	6,522	6,575	1,904	1,540	1,756	1,375	2,083
Others	127	276	290	23	39	37	191	25
Total Net Revenues	30,689	37,286	40,277	9,515	9,751	10,765	10,246	10,408
Allowance for bad-debt expenses	(2,034)	(3,566)	(3,462)	(32)	(540)	(1,029)	(1,861)	(413)
Operating expenses	(16,560)	(19,043)	(21,384)	(4,916)	(5,151)	(5,381)	(5,936)	(5,613)
Income before income tax	12,095	14,677	15,431	4,567	4,060	4,355	2,449	4,382
Income tax expenses	(1,814)	(1,947)	(2,171)	(667)	(557)	(729)	(218)	(517)
Net Income	10,281	12,730	13,260	3,900	3,503	3,626	2,231	3,865
Attributable to owners of the company	10,205	11,908	13,265	3,736	3,532	3,618	2,379	3,856
Attribute to former business under control	0	759	146	146	0	0	0	0
Non-controlling interests	76	63	(151)	18	(29)	8	(148)	9

Note: Reviewed figures of Mar. 2017