玉山金控 E.SUN FHC

玉山金控2018年第1季法人說明會

May, 2018

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大綱

- 2018年第1季財務績效表現
- 2018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

• 全球經濟持續成長，惟潛在風險升高

- 已開發及開發中國家景氣同步復甦，全球投資及貿易持續回升，加上多數國家財政政策及貨幣政策支持，IMF預估2018年全球經濟成長率3.9%
- 美國經濟溫和擴張，其中投資、就業及消費等表現佳，物價溫和成長，且川普稅改有助短期經濟表現，惟需留意Fed升息動向、財政赤字惡化、美中貿易戰等影響
- 中國追求質量並重的經濟成長，維持中速成長，18Q1經濟成長率6.8%。經濟仍以供給側結構性改革為主軸，並加強環保力道、防範金融風險，將抑制經濟成長動能
- 美中貿易戰為重大經濟變數，尚需觀察雙方後續行動，但整體評估對台灣衝擊有限。主要影響為232條款調查對鋼鐵及鋁業課徵關稅；另外，301調查針對中國1,333項清單課關稅25%，主要影響面板、PCB、電阻電容等產業

• 台灣經濟溫和成長

- 國際經濟穩定復甦、民間消費優於預期，主計處上修18Q1經濟成長率2.77%→3.04%。
- 出口維持穩定成長，18Q1年增10.6%，仍仰賴內需提振帶動進一步成長，包括基本工資及軍公教調薪、政府前瞻建設帶動投資等

玉山金控整體概況

Unit : NT$ million

		2018.03 [1]	2017.12
總資產	玉山金控	2,121,860	2,074,388
	玉山銀行	2,103,280	2,056,337
	玉山證券	15,604	15,411
	玉山創投	3,756	3,419
主要財務比率	金控每股淨值(新台幣元)	15.16	14.61
	雙重槓桿比率	104.19%	104.46%
	金控資本適足率	143.69%[3]	143.69%
實體通路	國內銀行通路	138	138
	海外據點	Branch: HK, LA, Singapore, Vietnam, Australia, Myanmar, Japan Subsidiary: China and Cambodia (UCB) Representative office in Hanoi 25 overseas sites	
	證券分公司	18	18

Note: 1. Reviewed figures
2. Share owned by QFII 45.41%, as of Apr. 2018
3. Audit figure of Dec. 2017

2018年第1季財業務概況

持續獲利動能

- 2018年第1季稅後淨利 47.8億元，較去年同期成長27.9%；淨收益124.9億元，成長18.7%。
- EPS 0.47元，ROE 12.57%，ROA 0.91%。

業務穩健成長

- 淨利息收入及淨手續費收入穩健成長，成長率分別為 6.5% 及 18.0%。
- 財富管理及信用卡為手續費收入主要成長來源，成長率分別為36.2%及8.6% 。
- 海外分行及跨境業務助益，外幣存款及外幣放款較去年同期成長 24.8% 及 14.9%。
- 資產品質穩健，逾期放款比率0.24%，覆蓋率為489.0%。

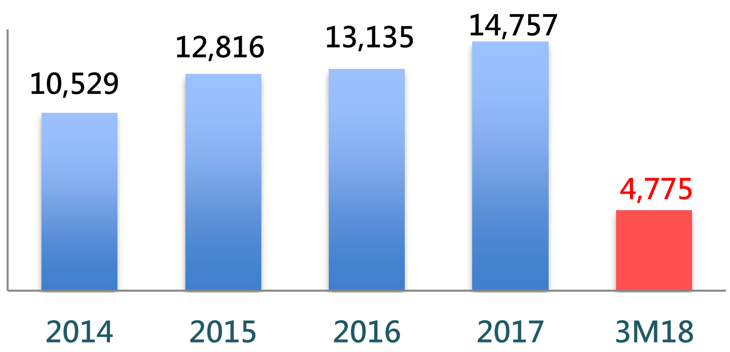
營運亮點

- 平衡的股利政策: 董事會決議通過發放股利每股1.2252元，其中現金股利0.6126元，股票股利0.6126元。此決議尚待股東會確認通過。
- 品牌價值受國際肯定: 榮獲The Banker「2018年全球500大銀行品牌調查」全球排名第192名，品牌價值較去年提升51%，品牌價值成長幅度名列全球前10名。
- 永續發展與社會責任：三度蟬聯遠見CSR社會責任首獎，更是首家金融機構進入遠見CSR榮譽榜。玉山自2014年以來4度列名DJSI，並 2 度獲得世界指數；亦獲MSCI ESG AA 的評等。
- 優良的公司治理：連續4年獲證交所公司治理評鑑前5%企業，自該評鑑成立以來每年均獲此殊榮。

玉山金控獲利表現

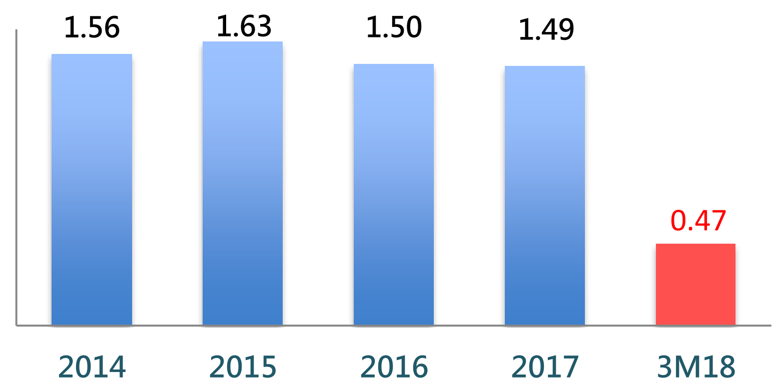
Net Profit

Unit: NT$ million

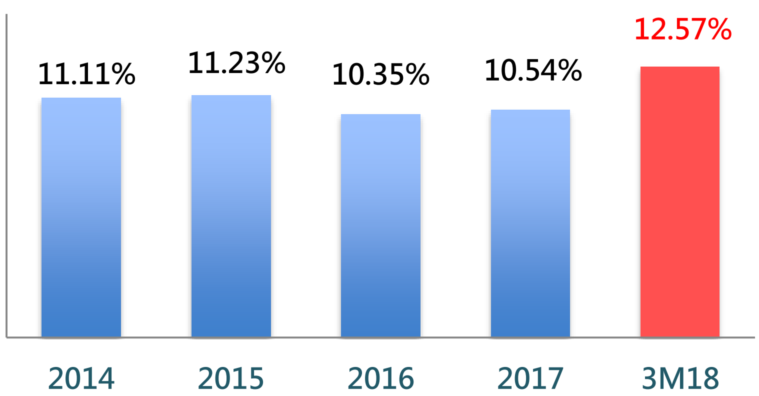


EPS

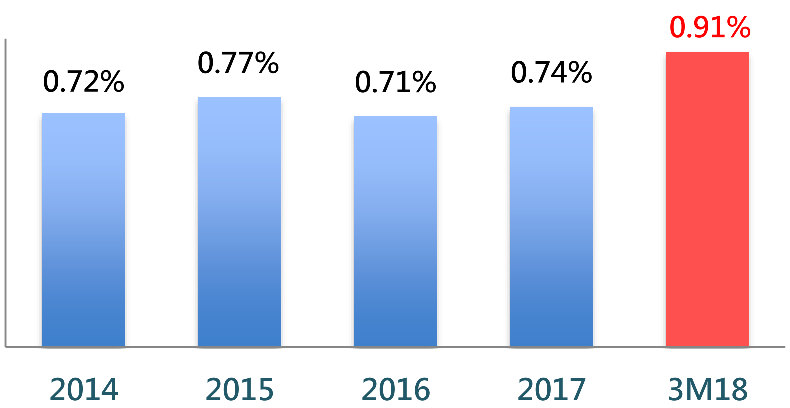
Unit: NT$ dollars



ROE



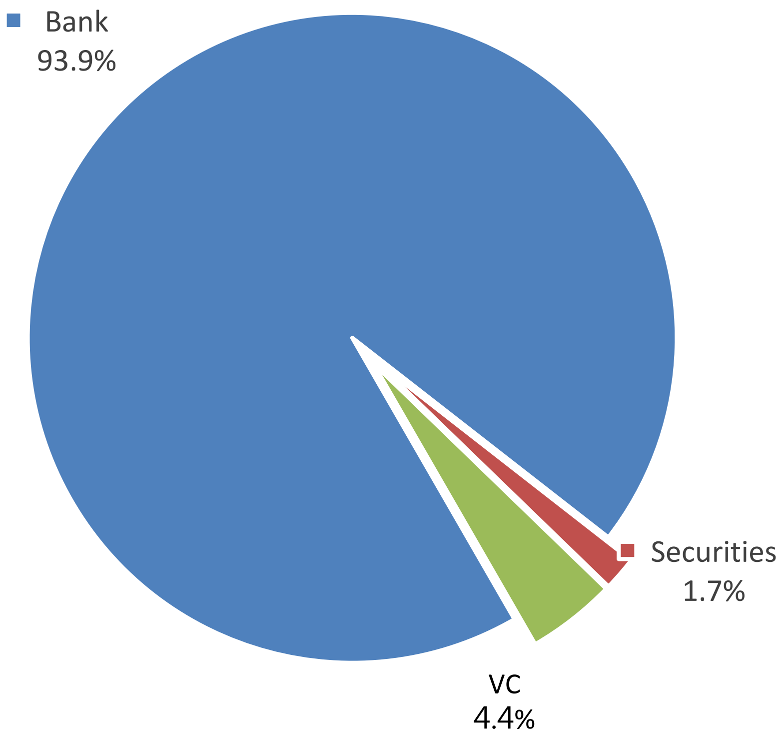
ROA



Note: Reviewed figures of Mar. 2018

玉山金控及子公司獲利結構

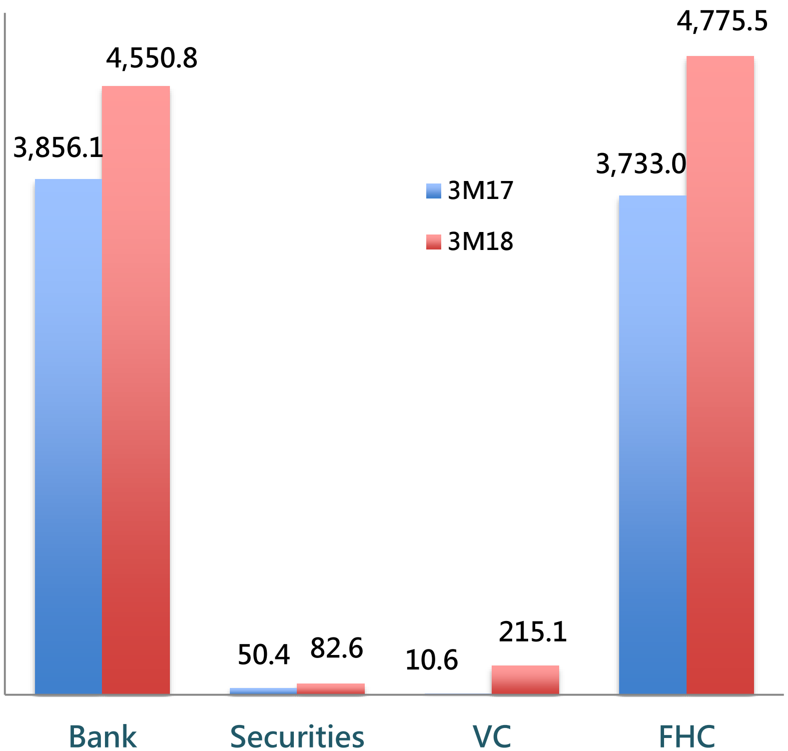
各子公司獲利貢獻



Note: Reviewed figures of Mar. 2018

金控及子公司稅後淨利比較

Unit: NT$ million

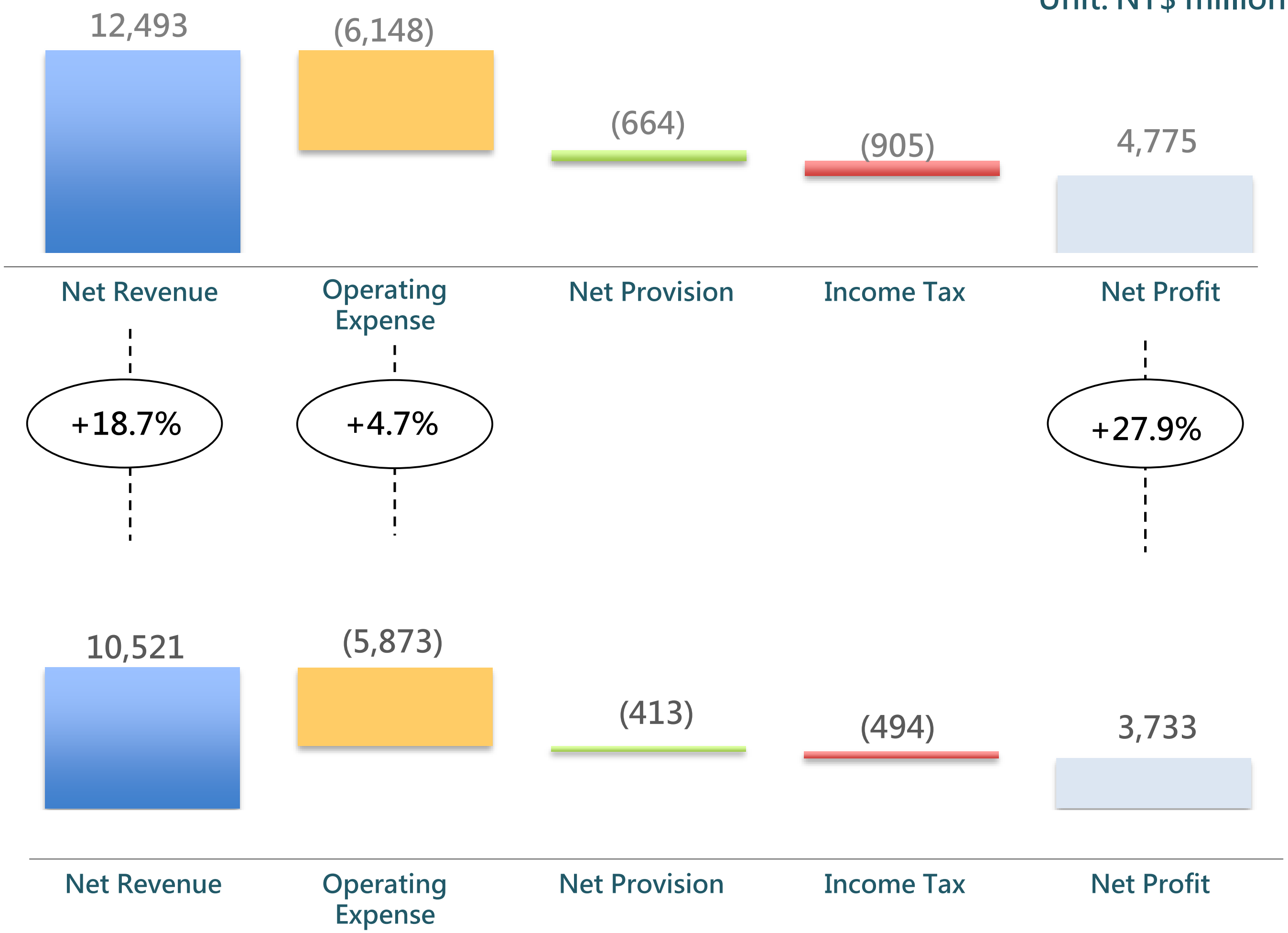


與去年同期獲利比較

3M18 P&L

3M17 P&L

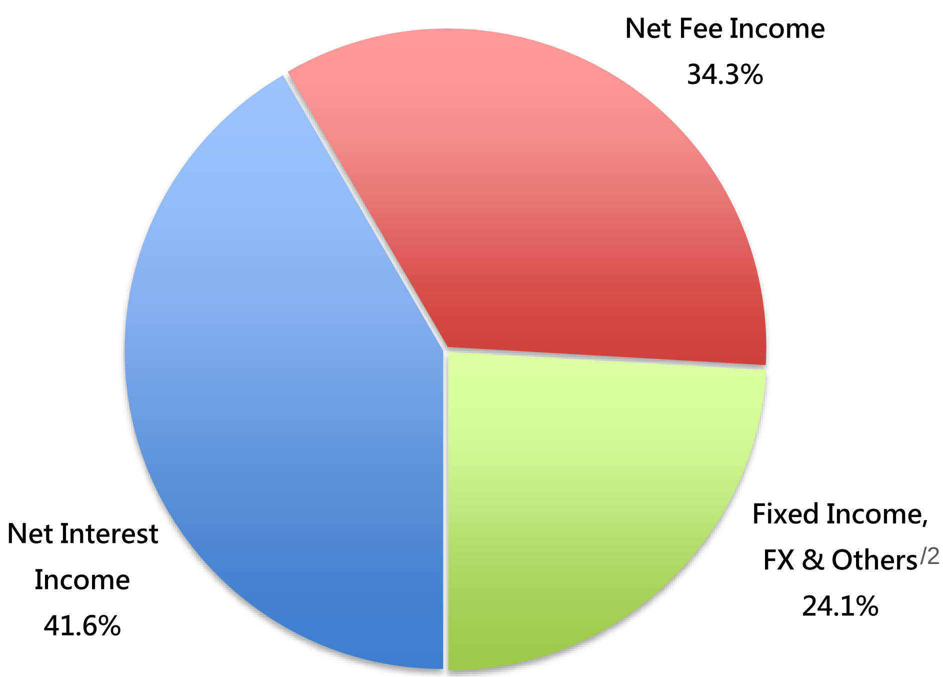
Unit: NT$ million



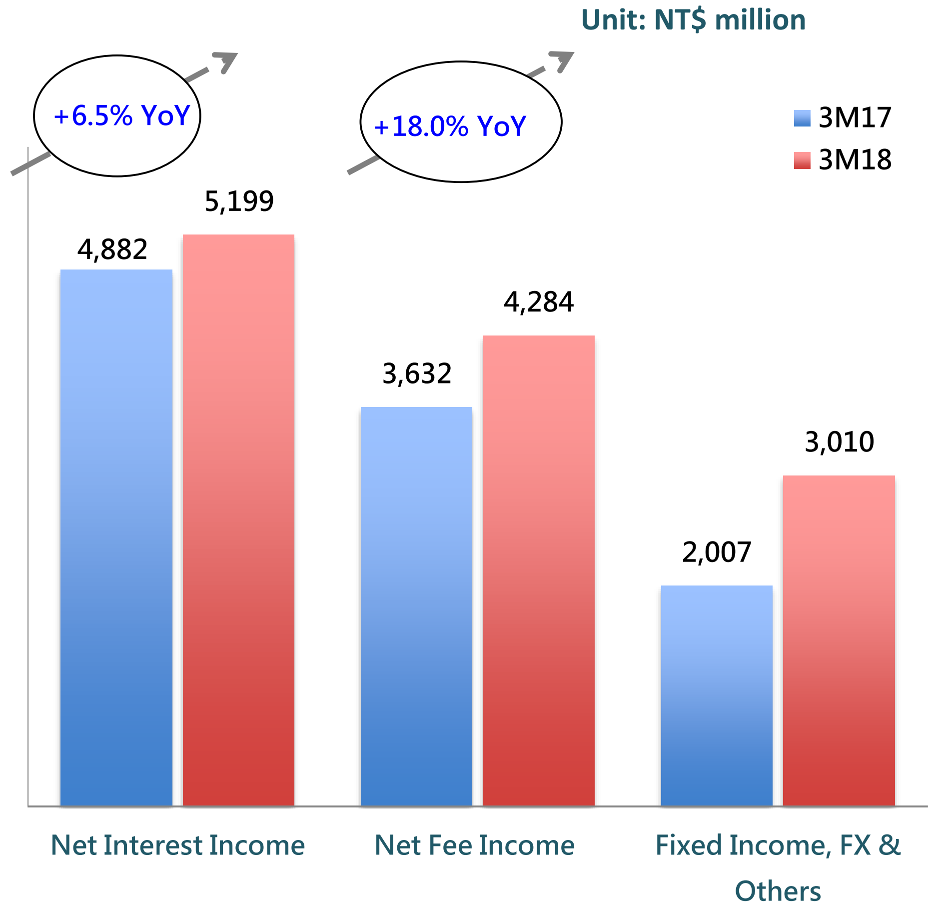
Note: Reviewed figures of Mar. 2018

玉山金控淨收益結構

淨收益
新台幣124.93億元



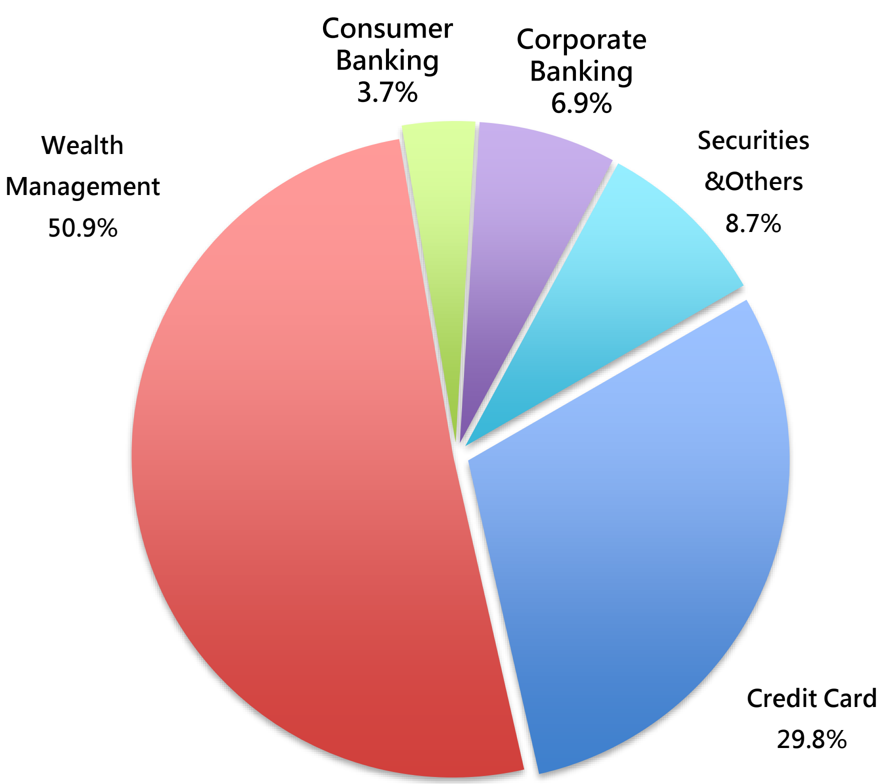
與去年同期比較



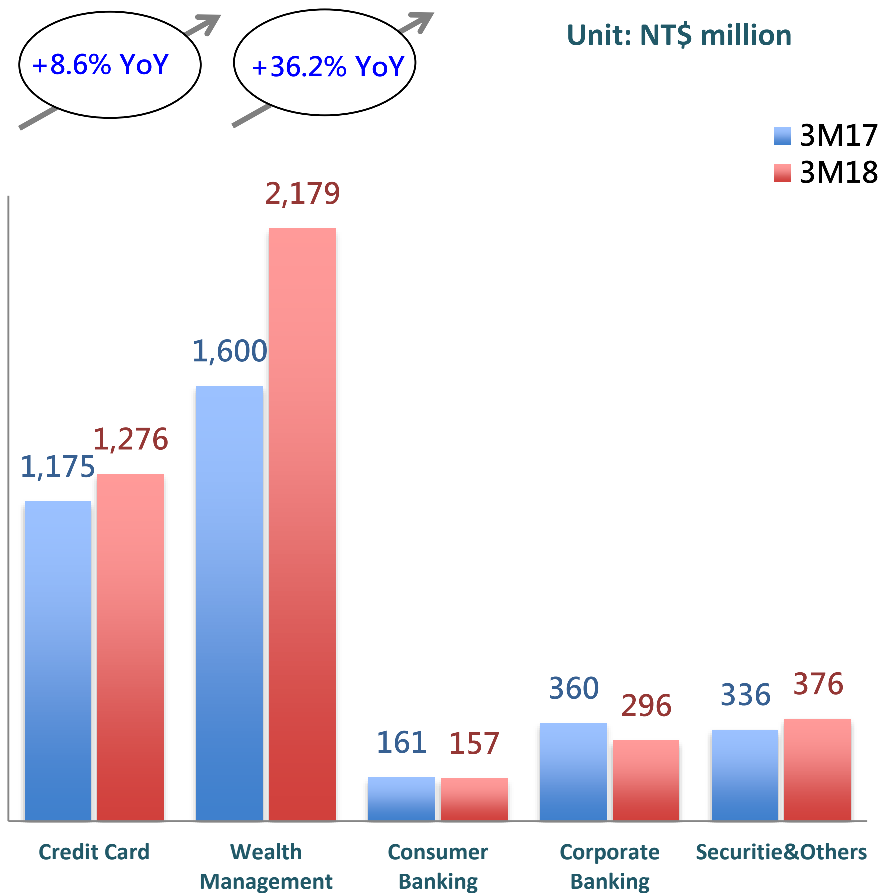
Note: 1. Reviewed figures of Mar. 2018
2. 52% of “fixed income, FX & others” is interest income from stable growing fixed income investment

玉山金控淨手續費結構

淨手續費收入
新台幣$ 42.84億元



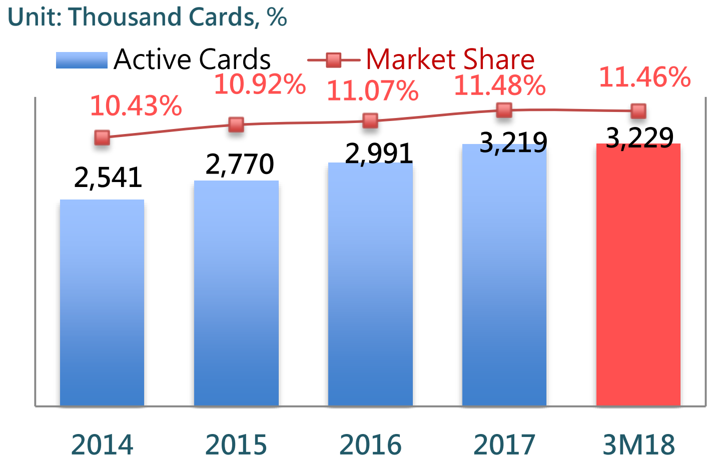
與去年同期比較



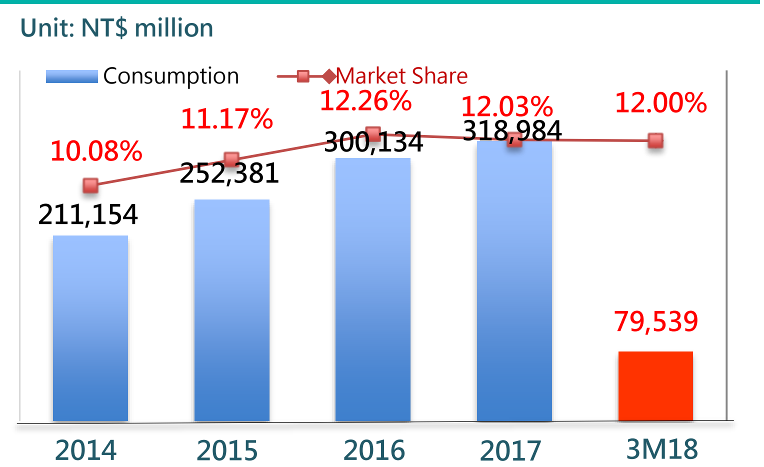
Note: Reviewed figures of Mar. 2018

信用卡業務相關指標

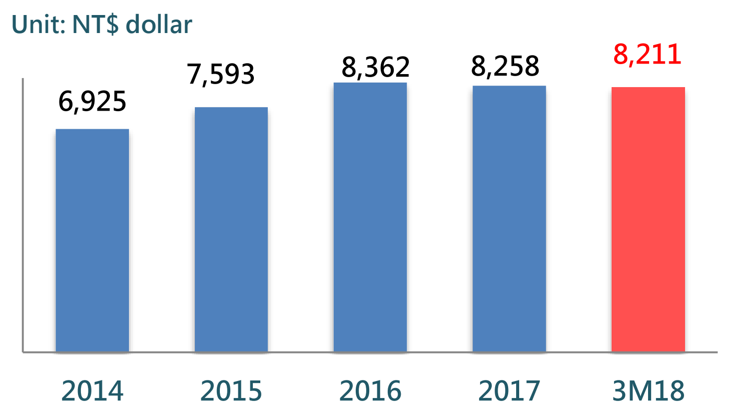
Active Cards



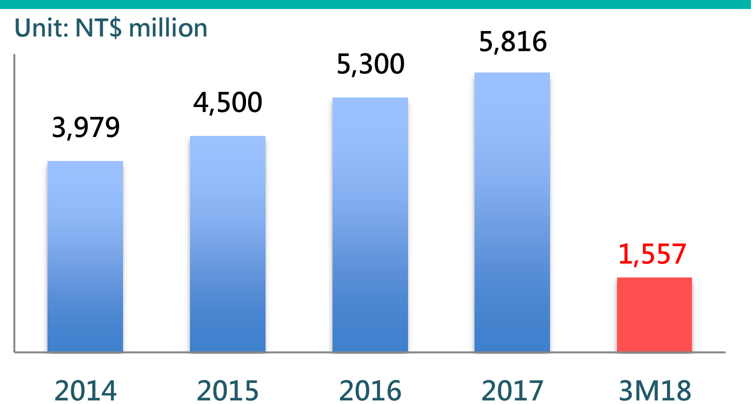
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

Unit: NT$ Bn

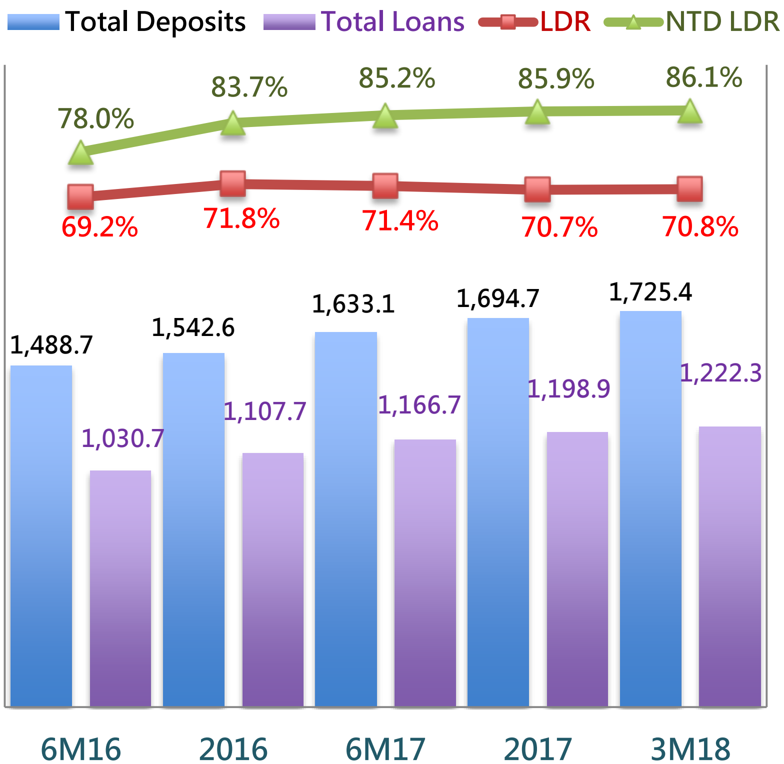
產品別	2018.3	YTD Growth %	2017	2017 Growth %	2016
總存款	1,725.4	1.8%	1,694.7	9.9%	1,542.6
台幣活期存款	758.7	1.5%	747.4	3.1%	725.2
台幣定期存款	437.4	0.6%	434.6	2.7%	423.3
外幣存款	529.4	3.3%	512.7	30.2%	394.0
總放款 1/	1,222.3	2.0%	1,198.9	8.2%	1,107.7
企業放款	621.7	2.9%	604.2	9.4%	552.3
中小企業放款	336.3	3.0%	326.6	11.1%	294.0
外幣放款	192.7	2.7%	187.7	16.5%	161.1
消金放款	600.6	1.0%	594.7	7.1%	555.5
房屋貸款	241.3	1.3%	238.2	3.7%	229.6
小額信貸	96.1	-0.9%	97.0	6.6%	91.0
信用卡循環額	12.1	-0.8%	12.2	6.1%	11.5

Note: Not including loan balance of subsidiaries NT$ 26 billion and credit card revolving loan

存款結構分析

存放比率

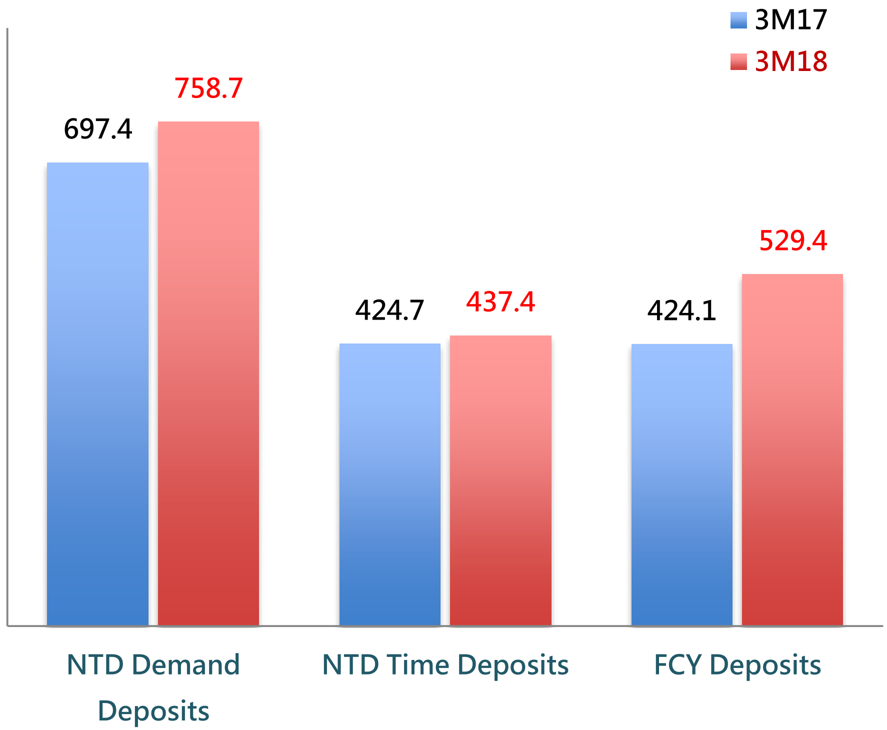
Unit: NT$ Bn



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

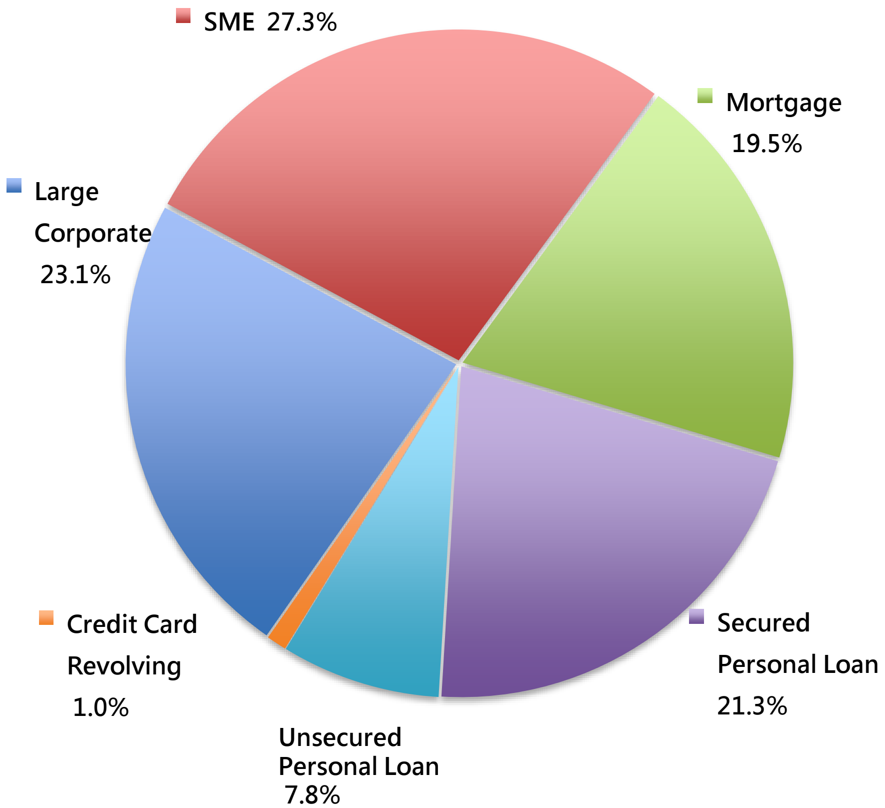
存款結構比較

Unit: NT$ Bn

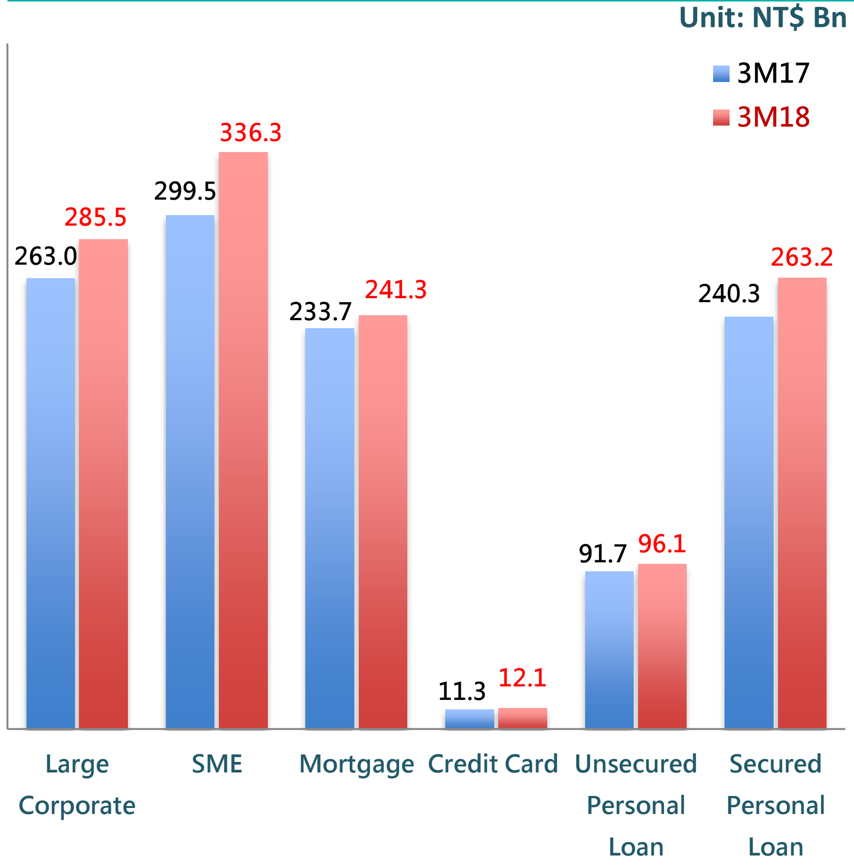


放款結構分析

總放款
新台幣$ 1兆2,344億元



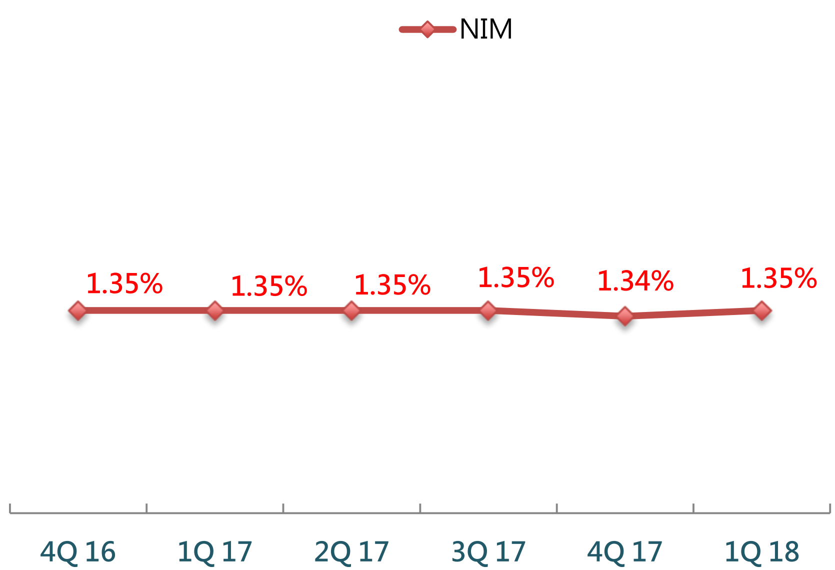
與去年同期比較



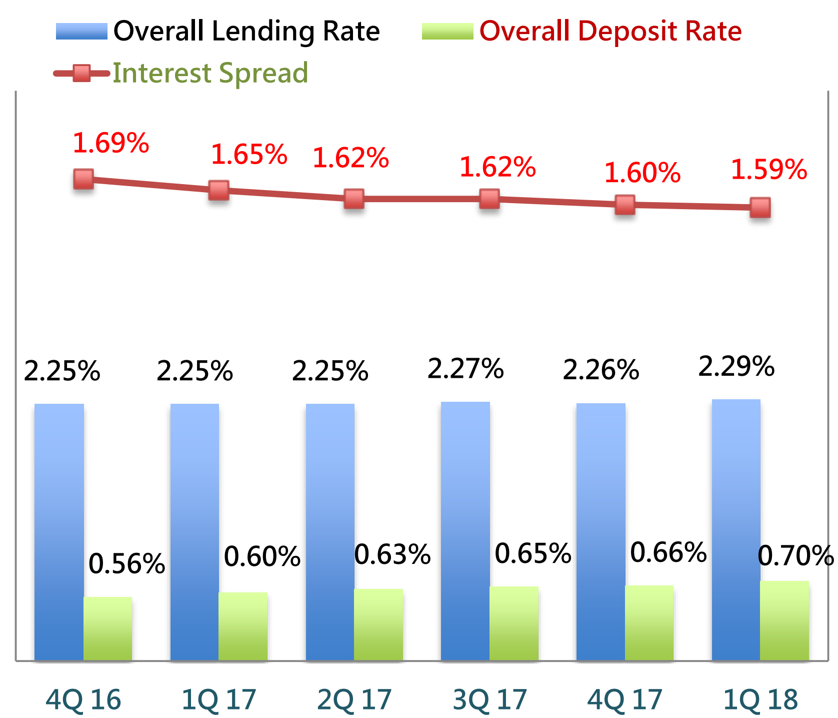
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

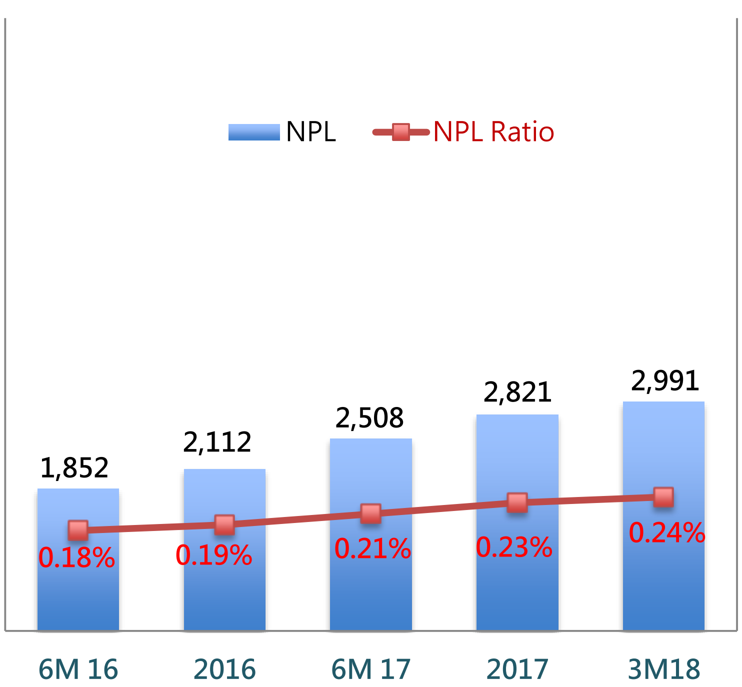


Note: Data of E.SUN Bank

優異的資產品質1/3

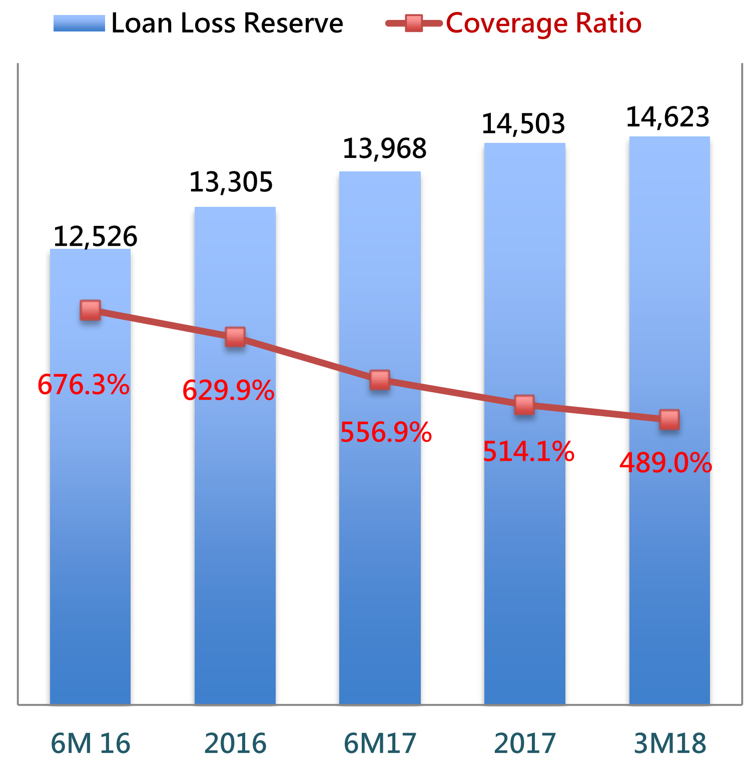
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

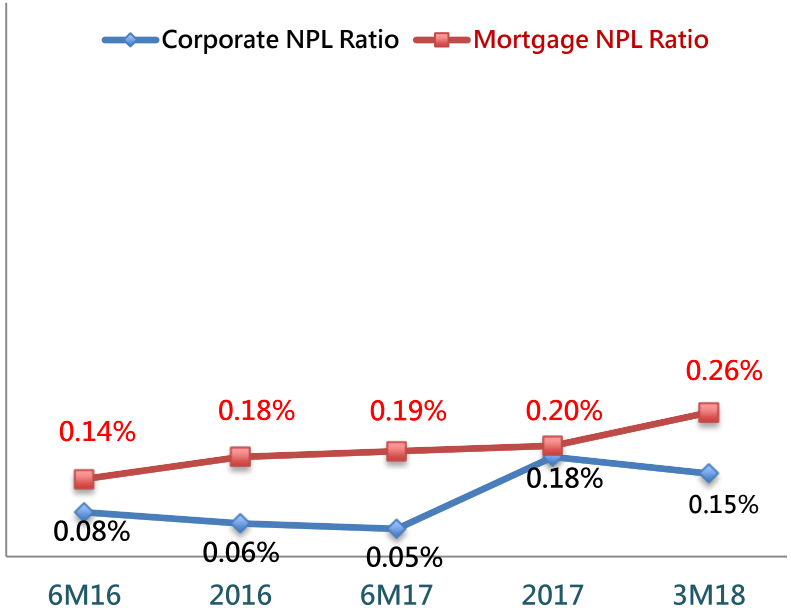
Unit: NT$ million



Note: Data of E.SUN Bank

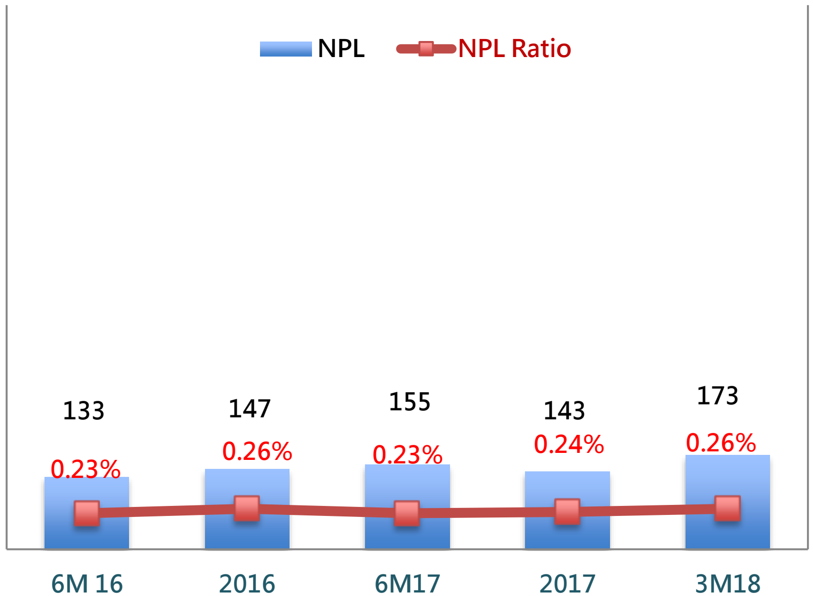
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

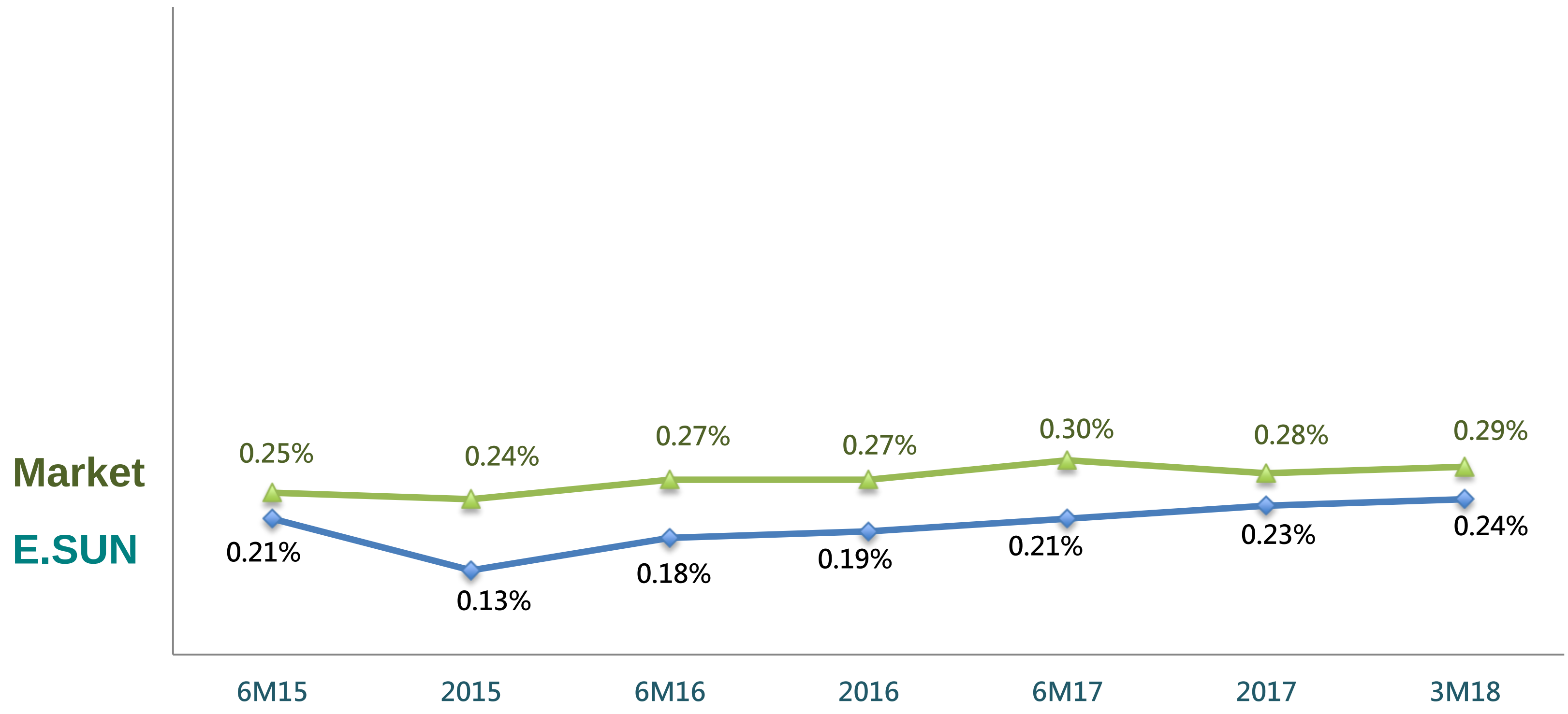
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

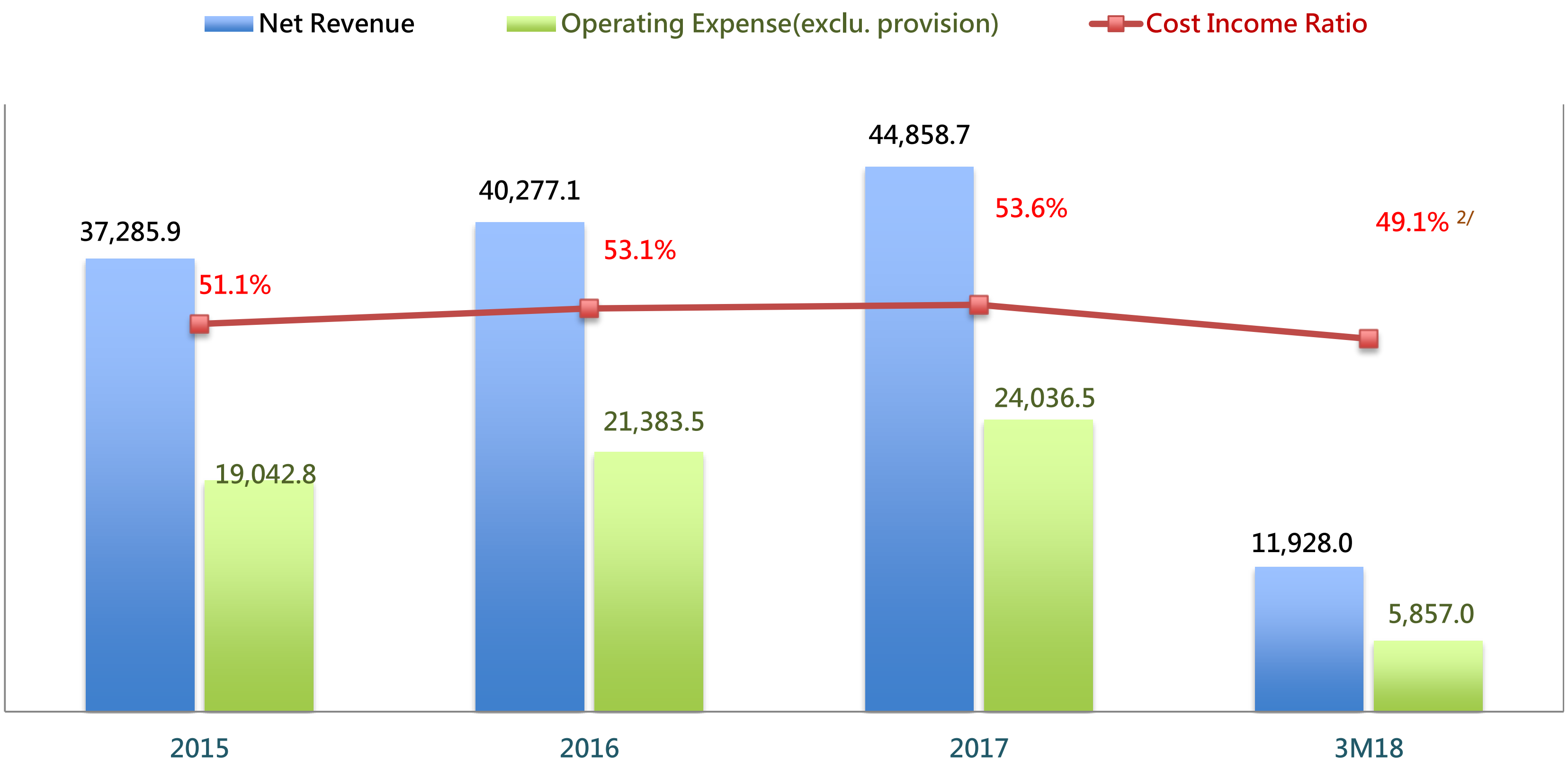
NPL Comparison with Market



Source : FSC, Market NPL as of Feb. 18

成本效率比

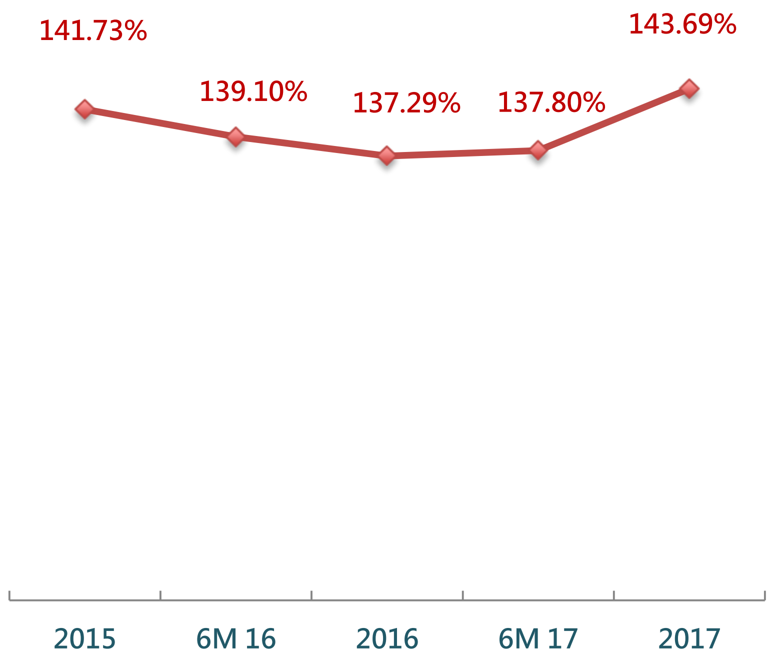
Unit: NT$ million



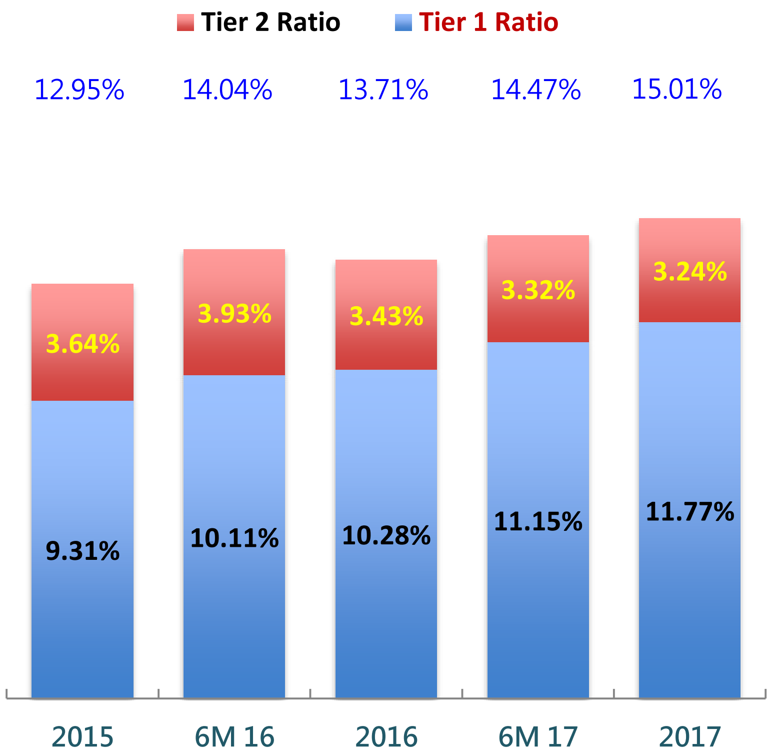
Note: 1. Data of E.SUN Bank
2. Reviewed figures of Mar. 2018

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Audit figures of Dec. 2017
2. BIS of E.SUN Bank standalone

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
  +886 2 2175 1313 Ext 9347,9302
  ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of 1Q2018 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	131,799	198	47	47	131,824
Securities, net	598,012	1,238	3,292	52	602,588
Loans, net	1,234,658	0	0	0	1,234,658
A/R, net	76,398	10,822	0	119	87,191
Land, premises and equipments, net	27,700	340	0	25	28,311
Others	34,713	3,006	417	163,184	37,288
Total assets	2,103,280	15,604	3,756	163,427	2,121,860
Liabilities:					
Deposits	1,743,753	0	0	0	1,742,858
Other liabilities	207,309	10,601	13	8,989	224,456
Total liabilities	1,951,062	10,601	13	8,989	1,967,314
Total stockholders' equity	152,218	5,003	3,743	154,438	154,546
Total equity attributable to owners of the company	152,103	5,003	3,743	154,438	154,438
Non-Controlling interests	115	0	0	0	108
Total liabilities andstockholders' equity	2,103,280	15,604	3,756	163,427	2,121,860

Note: Reviewed figures of Mar. 2018

P&L of E.SUN FHC and its subsidiaries for 1Q2018

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	5,127	92	1	(21)	5,199
Net fee income	4,037	249	0	0	4,284
Net trading income/(loss) & Derivatives & FX	2,680	32	219	0	2,931
Others	84	21	0	4,879	79
Total Net Revenues	11,928	394	220	4,858	12,493
Allowance for bad-debt expenses	(631)	- 33	0	0	(664)
Operating expenses	(5,857)	(263)	(6)	(80)	(6,148)
Income before income tax	5,440	98	214	4,778	5,681
Income tax expenses	(888)	(15)	1	(3)	(905)
Net Income	4,552	83	215	4,775	4,776
Attributable to owners of the company	4,551	83	215	4,775	4,775
Non-controlling interests	1	0	0	0	1

Note: Reviewed figures of Mar. 2018

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18
Assets：								
Cash and due from banks	104,113	99,545	131,175	102,784	116,834	128,633	131,175	131,824
Securities, net	469,508	502,761	577,285	522,736	545,379	554,518	577,285	602,588
Loans, net	1,021,995	1,118,149	1,211,071	1,137,049	1,176,465	1,201,528	1,211,071	1,234,658
A/R, net	78,562	83,936	94,083	78,011	96,306	92,277	94,083	87,191
Land, premises and equipments, net	26,792	26,440	28,209	26,864	27,367	27,702	28,209	28,311
Others	74,314	53,469	32,565	51,564	34,902	32,959	32,565	37,288
Total assets	1,775,284	1,884,300	2,074,388	1,919,008	1,997,253	2,037,617	2,074,388	2,121,860
Liabilities:								
Deposits	1,456,394	1,556,422	1,711,175	1,556,075	1,637,597	1,675,686	1,711,175	1,742,858
Other liabilities	197,229	198,697	214,265	229,950	216,485	216,066	214,265	224,456
Total liabilities	1,653,623	1,755,119	1,925,440	1,786,025	1,854,082	1,891,752	1,925,440	1,967,314
Total stockholders' equity	122,661	129,181	148,948	132,983	143,171	145,865	148,948	154,546
Total equity attributable to owners of the company	120,927	128,524	148,842	132,350	142,642	145,761	148,842	154,438
Non-Controlling interests	734	657	106	633	529	104	106	108
Total liabilities and stockholders' equity	1,775,284	1,884,300	2,074,388	1,919,008	1,997,253	2,037,617	2,074,388	2,121,860

Note: Reviewed figures of Mar. 2018

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

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18
Operating income								
Net interest income	17,474	18,585	20,250	4,882	4,994	5,200	5,174	5,199
Net Fee income	13,878	15,548	15,776	3,632	3,971	4,273	3,900	4,284
Net trading income/(loss) & Derivatives & FX	7,378	6,586	9,733	2,014	2,588	2,613	2,518	2,931
Others	(241)	345	348	(7)	119	127	109	79
Total Net Revenues	38,489	41,064	46,107	10,521	11,672	12,213	11,701	12,493
Allowance for bad-debt expenses	(3,566)	(3,463)	(4,055)	(413)	(1,347)	(1,124)	(1,171)	(664)
Operating expenses	(20,138)	(22,396)	(25,179)	(5,872)	(6,269)	(6,221)	(6,817)	(6,148)
Income before income tax	14,785	15,205	16,873	4,236	4,056	4,868	3,713	5,681
Income tax expenses	(1,906)	(2,222)	(2,219)	(494)	(369)	(848)	(508)	(905)
Net Income	12,879	12,983	14,654	3,742	3,687	4,020	3,205	4,776
Income Attributable to owners of the company	12,816	13,135	14,757	3,733	3,785	4,063	3,176	4,775
Non-Controlling interests	63	(152)	(103)	9	(98)	(43)	29	1

Note: Reviewed figures of Mar. 2018

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results 2015	2016	2017	Quarterly Results Mar 17	Jun 17	Sep 17	Dec 17	Mar 18
Assets：								
Cash and due from banks	103,947	99,446	131,042	102,726	116,776	128,589	131,042	131,799
Securities, net	467,481	501,867	575,980	521,557	550,216	553,592	575,980	598,012
Loans, net	1,021,995	1,118,149	1,211,071	1,137,049	1,176,465	1,201,528	1,211,071	1,234,658
A/R, net	71,523	75,992	83,130	68,975	86,792	82,483	83,130	76,398
Land, premises and equipments, net	26,156	25,785	27,559	26,214	26,732	27,047	27,559	27,700
Others	69,528	48,892	27,555	46,743	23,989	27,490	27,555	34,713
Total assets	1,760,630	1,870,131	2,056,337	1,903,264	1,980,970	2,020,729	2,056,337	2,103,280
Liabilities:								
Deposits	1,457,201	1,558,856	1,712,072	1,559,579	1,643,182	1,676,538	1,712,072	1,743,753
Other liabilities	185,171	184,241	197,007	213,013	196,693	200,211	197,007	207,309
Total liabilities	1,642,372	1,743,097	1,909,079	1,772,592	1,839,875	1,876,749	1,909,079	1,951,062
Total stockholders' equity	118,258	127,034	147,258	130,672	141,095	143,980	147,258	152,218
Total equity attributable to owners of the company	116,391	126,371	147,145	130,033	140,560	143,869	147,145	152,103
Non-Controlling interests	1,133	663	113	639	535	111	113	115
Attribute to former business under control	734	0	0	0	0	0	0	0
Total liabilities and stockholders' equity	1,760,630	1,870,131	2,056,337	1,903,264	1,980,970	2,020,729	2,056,337	2,103,280

Note: Reviewed figures of Mar. 2018

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2015	Yearly Results 2016	Yearly Results 2017	Quarterly Results 1Q17	Quarterly Results 2Q17	Quarterly Results 3Q17	Quarterly Results 4Q17	Quarterly Results 1Q18
Operating income								
Net interest income	17,253	18,419	20,015	4,840	4,936	5,132	5,107	5,127
Fee income	13,190	14,939	14,903	3,460	3,780	4,021	3,642	4,037
Net trading income/(loss) & Derivatives & FX	6,522	6,575	9,604	2,083	2,487	2,576	2,458	2,680
Others	321	344	337	25	127	114	71	84
Total Net Revenues	37,286	40,277	44,859	10,408	11,330	11,843	11,278	11,928
Allowance for bad-debt expenses	(3,566)	(3,462)	(3,869)	(413)	(1,219)	(1,122)	(1,115)	(631)
Operating expenses	(19,043)	(21,384)	(24,037)	(5,613)	(5,995)	(5,895)	(6,534)	(5,857)
Income before income tax	14,677	15,431	16,953	4,382	4,116	4,826	3,629	5,440
Income tax expenses	(1,947)	(2,171)	(2,167)	(517)	(413)	(789)	(448)	(888)
Net Income	12,730	13,260	14,786	3,865	3,703	4,037	3,181	4,552
Attributable to owners of the company	11,908	13,265	14,887	3,856	3,801	4,080	3,150	4,551
Attribute to former business under control	759	146	0	0	0	0	0	0
Non-controlling interests	63	(151)	(101)	9	(98)	(43)	31	1

Note: Reviewed figures of Mar. 2018