玉山金控 E.SUN FHC

玉山金控2019年第1季法人說明會

May 8th, 2019

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大綱

- 2019年第1季財務績效表現
- 2019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

• 全球經濟趨緩，惟美、中Q1優於預期

- 美國經濟溫和擴張，就業市場強勁，Q1經濟成長率3.2%優於預期，惟庫存調整及進口減少共貢獻1.2%，仍需留意財政政策效益遞減及政策不確定性的影響。
- 中國Q1經濟成長率6.4%，主要透過基建、減稅、貨幣寬鬆等政策刺激，惟存在美中貿易戰、債務風險等隱憂，不確定性仍高。
- 主要國家貨幣政策趨於寬鬆，Fed多數官員預期2019年利率維持不變，因經濟未惡化，暫無降息必要；歐洲央行考量景氣趨緩，至少維持低利率至年底；中國維持貨幣寬鬆，並透過TMLF操作挹注市場資金。

• 台灣經濟溫和成長

- 主計處公布首季GDP成長率1.72%，預估全年2.27%。國內投資增加，Q1資本設備進口成長15.4%，目前「台商回台投資行動方案」約2,400億元，加上前瞻基礎建設、離岸風電、5+2產業等，有望透過投資帶動經濟成長。
- 民間消費平穩回溫，Q1零售業(不含汽機車)成長1.7%、餐飲業營業額成長5.8%，隨減稅、補助措施推出，有望支撐消費力道。
- 受貿易戰預期心理，2018 Q4廠商提前拉貨，導致本季面臨庫存調整，貿易活動趨緩，Q1外銷訂單減少8.4%，出口亦減少4.2%，其中對美國成長20%，對東協及中國減少，後續仍需注意貿易戰對台灣經濟影響。

玉山金控整體概況

Unit : NT$ million

		2019.03 /1	2018.12 /1
總資產	玉山金控	2,370,760	2,287,787
	玉山銀行	2,354,174	2,272,337
	玉山證券	13,574	12,673
	玉山創投	3,500	3,319
主要財務比率	金控每股淨值(新台幣元)	15.40	14.78
	雙重槓桿比率	103.80%	104.11%
	金控資本適足率	137.28% /2	137.28%
實體通路	國內銀行通路	139	139
	海外據點	Branch: HK, LA, Singapore, Vietnam, Myanmar, Japan, Sydney, Brisbane Subsidiary: China and Cambodia (UCB) Representative office in Hanoi 28 overseas sites	
	證券分公司	17	17

Note: 1. Reviewed figures of Mar. 2019
2. Audit figures of Dec. 2018
3. Share owned by QFII: 45.96%, as of Mar. 2019.

2019年第1季財業務概況

玉山金第1季稅後獲利創歷史新高

- 2019年第1季稅後淨利 52.1億元，較去年同期成長9.1%；淨收益134.8億元，成長7.9%。
- EPS 0.48元，ROE 12.75%，ROA 0.89%
- 子公司玉山銀行稅後淨利 50.3億元，較去年同期成長10.6%。

存、放款穩健成長，保持優良資產品質

- 發展跨境、跨虛實、跨平台的企業及個人金流服務，總存款YoY成長10.5%，外幣存款YoY成長15.4%。
- 企業放款與消金放款均衡成長，總放款YoY成長9.6%，外幣放款YoY成長26.7%。
- 場景金融及行動支付為顧客創造便利的支付體驗，信用卡有效卡突破350萬卡，簽帳金額成長15.1%。
- 長期保持優良資產品質，整體逾期放款比率降至 0.18%，放款覆蓋率 660.0%。

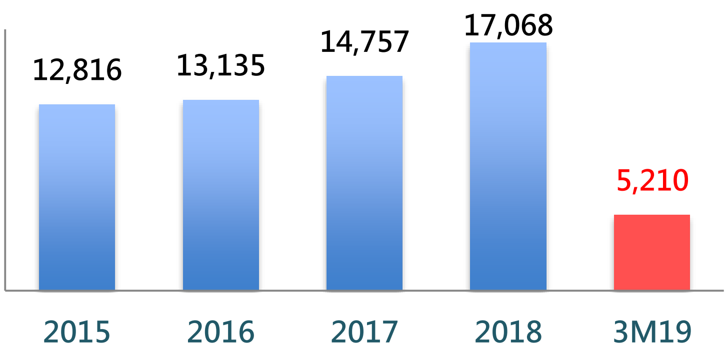
本季營運亮點

- **平衡的股利政策：**董事會決議通過發放股利**每股$1.421元**，其中**現金股利$0.71元**，**股票股利$0.711元**。此決議尚待6月14日股東會確認通過。
- **品牌價值第1名：**榮獲The Banker「2019年全球500大銀行品牌調查」台灣銀行業第1名，全球排名第164名，品牌價值較去年成長57%，榮獲台灣銀行業品牌最高評等AA+。
- **優良的公司治理：**連續5年獲證交所公司治理評鑑前5%企業，為首家金控獲此殊榮；榮獲中華公司治理協會「公司治理制度評量」之「特優」認證。
- **喜悅與榮光：**二度榮獲《遠見雜誌》CSR獎最高殊榮「年度榮譽榜」，為首家金融業獲獎；連續14年榮獲經濟部「信保夥伴獎」；榮獲海外信保基金4項優等獎項。

玉山金控獲利表現

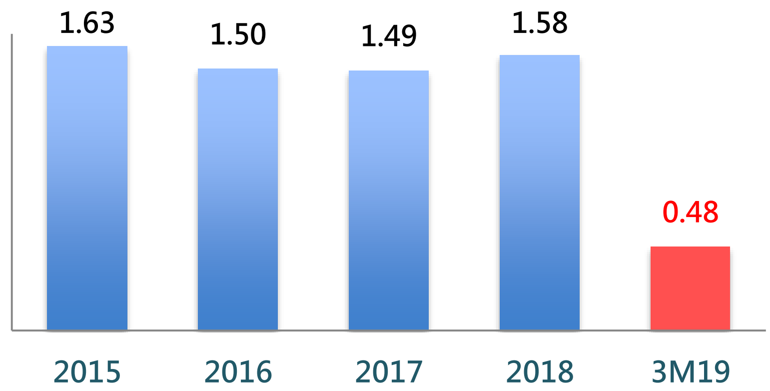
Net Profit

Unit: NT$ million

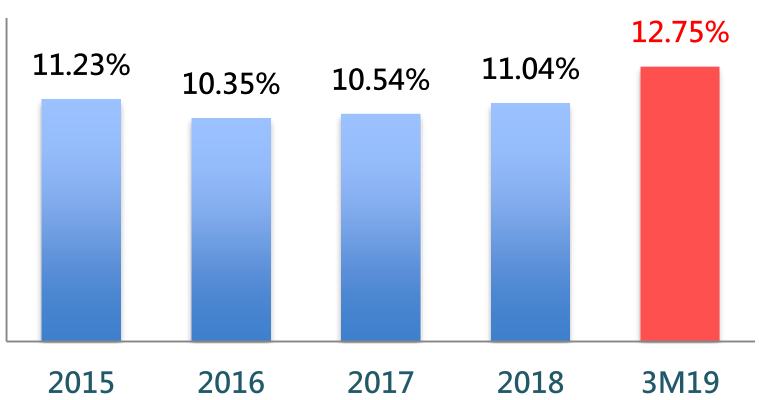


EPS

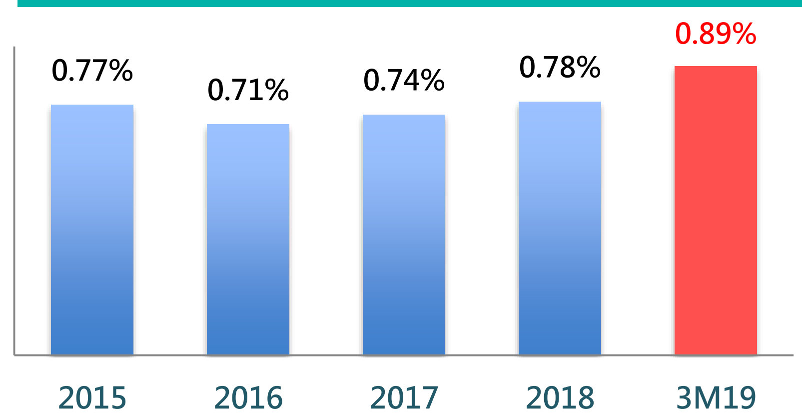
Unit: NT$ dollars



ROE



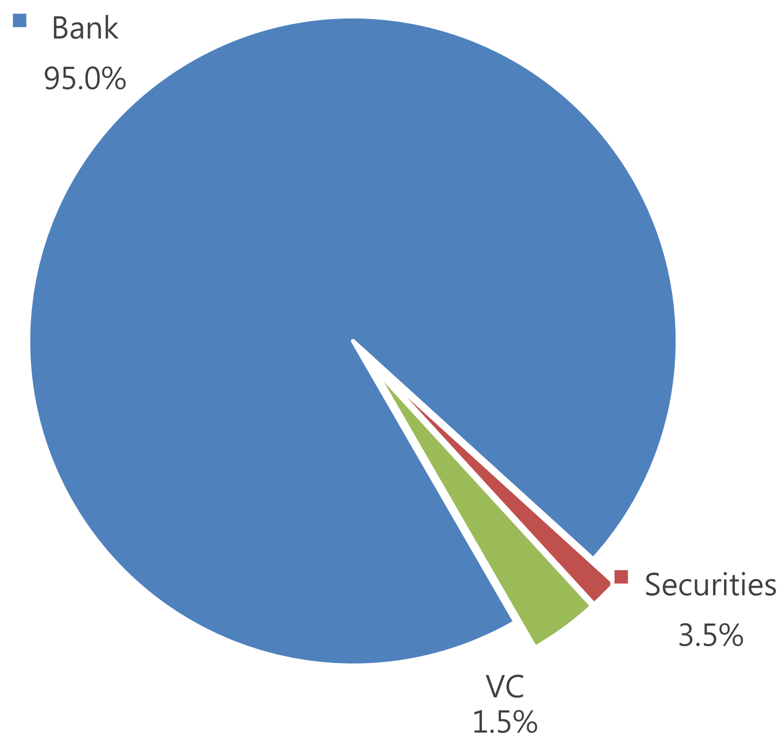
ROA



Note: Reviewed figures of Mar. 2019

玉山金控及子公司獲利結構

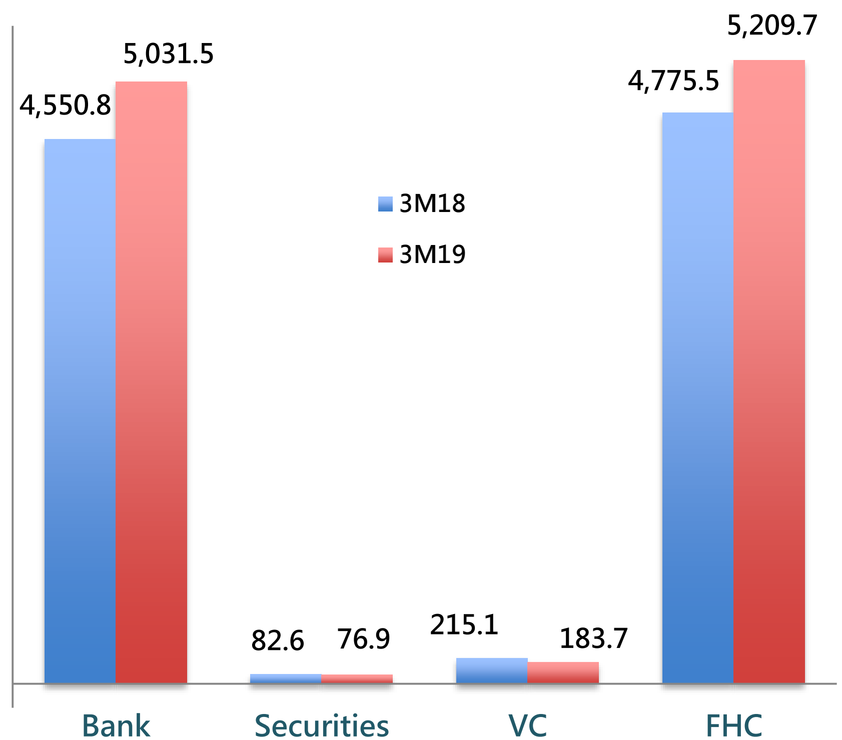
各子公司獲利貢獻



Note: Reviewed figures of Mar. 2019

金控及子公司稅後淨利比較

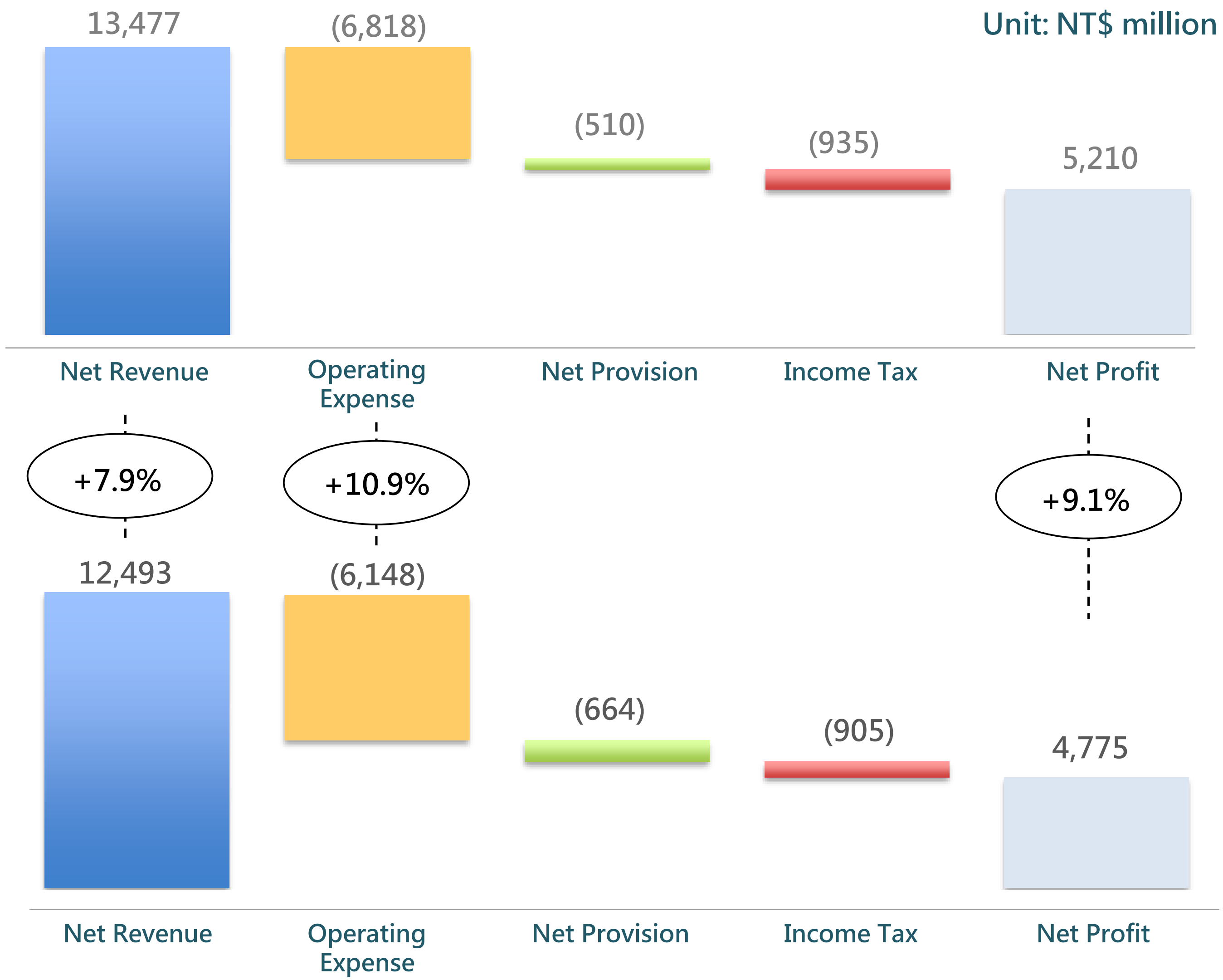
Unit: NT$ million



與去年同期獲利比較

3M19 P&L

Unit: NT$ million

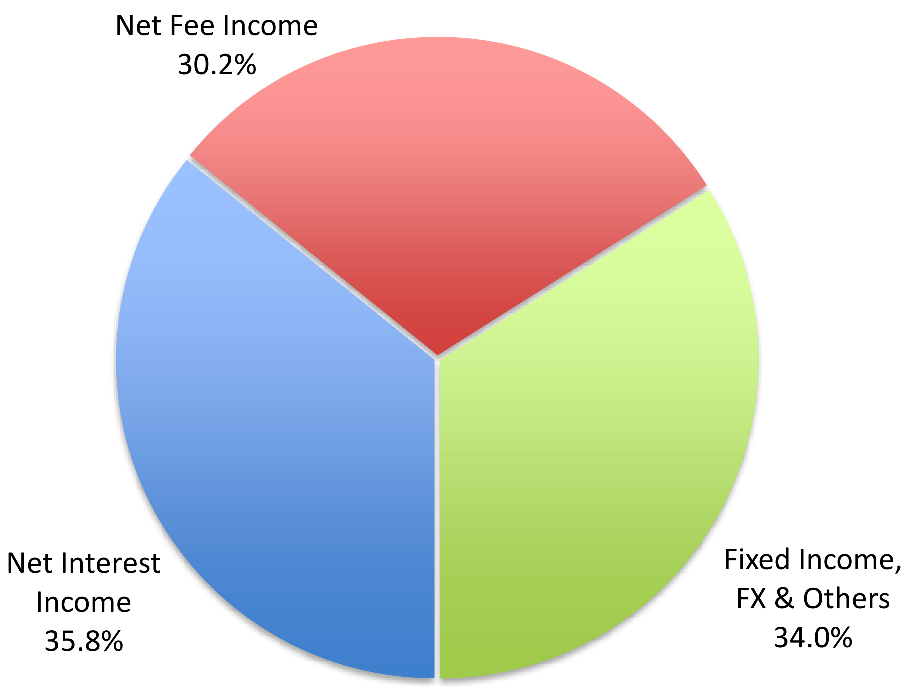


3M18 P&L

Note: Reviewed figures of Mar. 2019

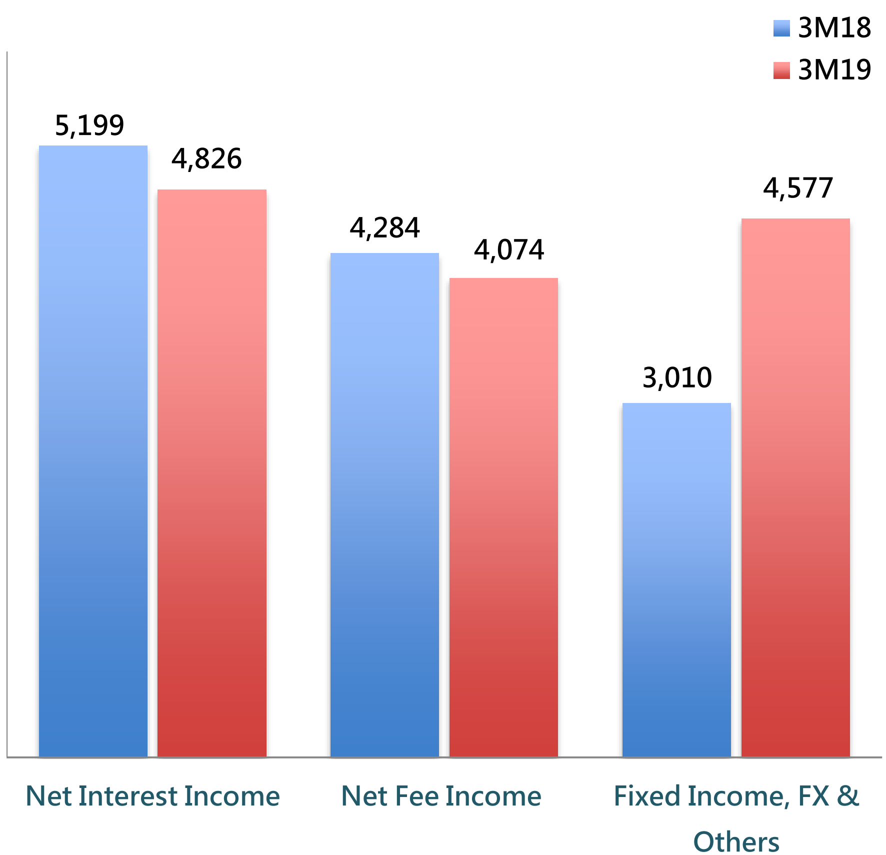
玉山金控淨收益結構

淨收益
新台幣134.8億元



與去年同期比較

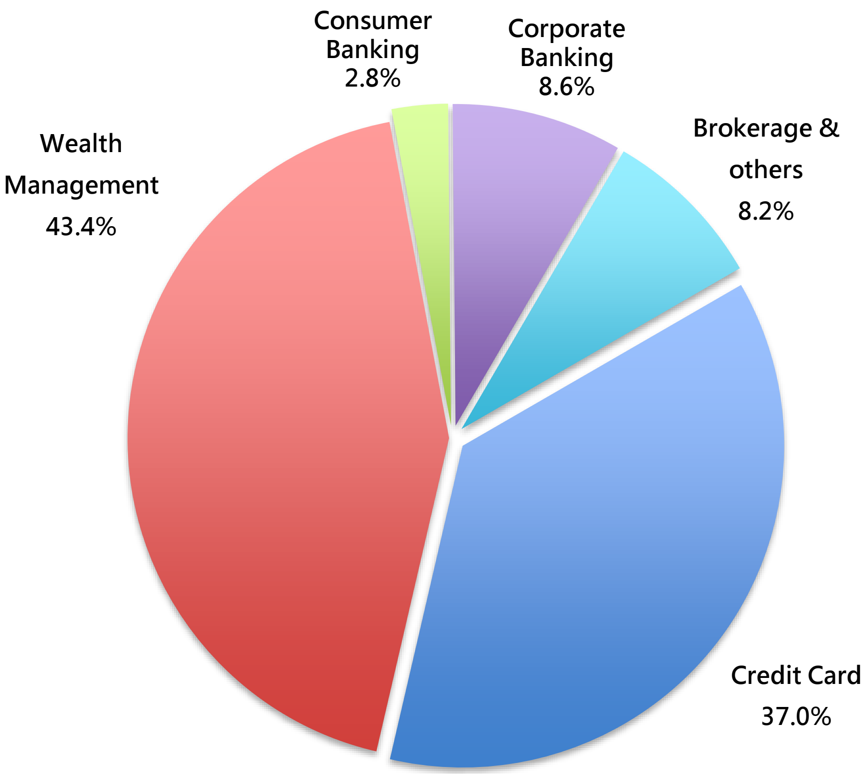
Unit: NT$ million



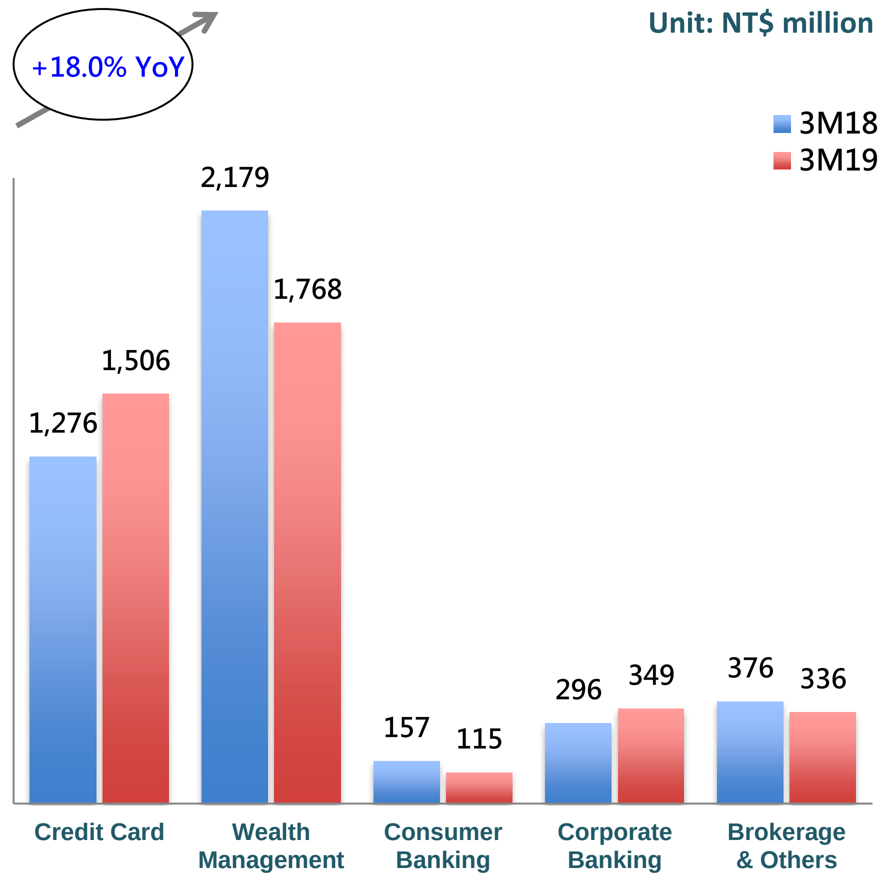
Note: 1. 47.6% of "Fixed income, FX & Others" is interest income from stable growing fixed income investment
2. Reviewed figures of Mar. 2019

玉山金控淨手續費結構

淨手續費收入
新台幣$ 40.7億元



與去年同期比較

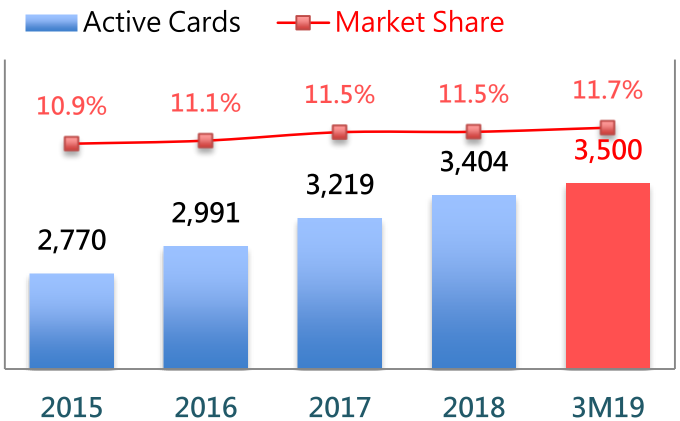


Note: Reviewed figures of Mar. 2019

信用卡業務相關指標

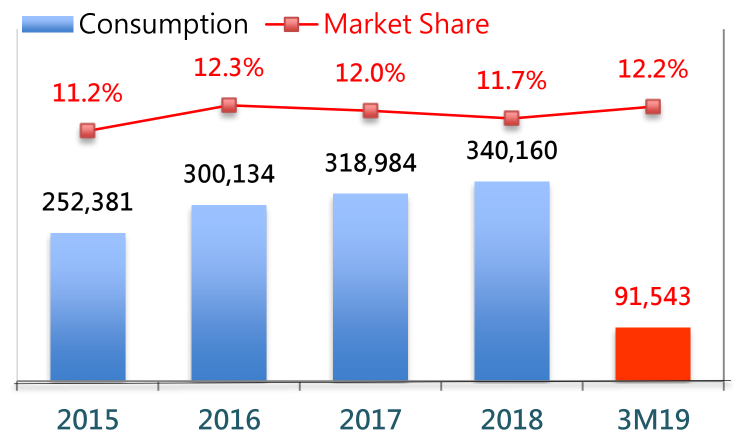
Active Cards

Unit: Thousand Cards, %



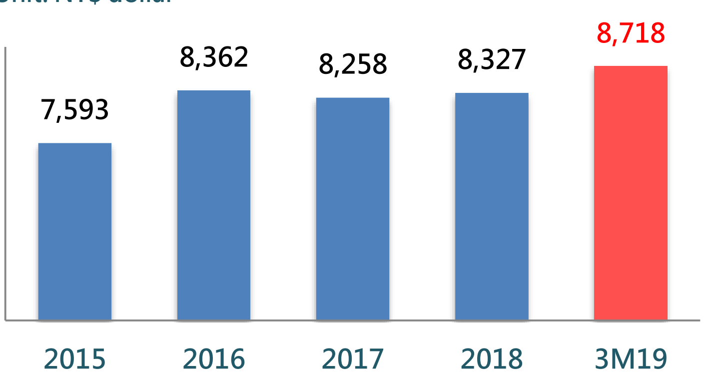
Card Consumption

Unit: NT$ million



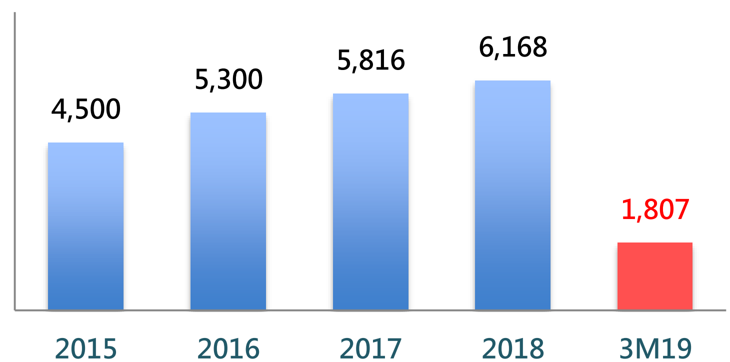
Per Card Spending (Monthly)

Unit: NT$ dollar



Gross Fee Income

Unit: NT$ million



主要存放款業務比較

Unit: NT$ Bn

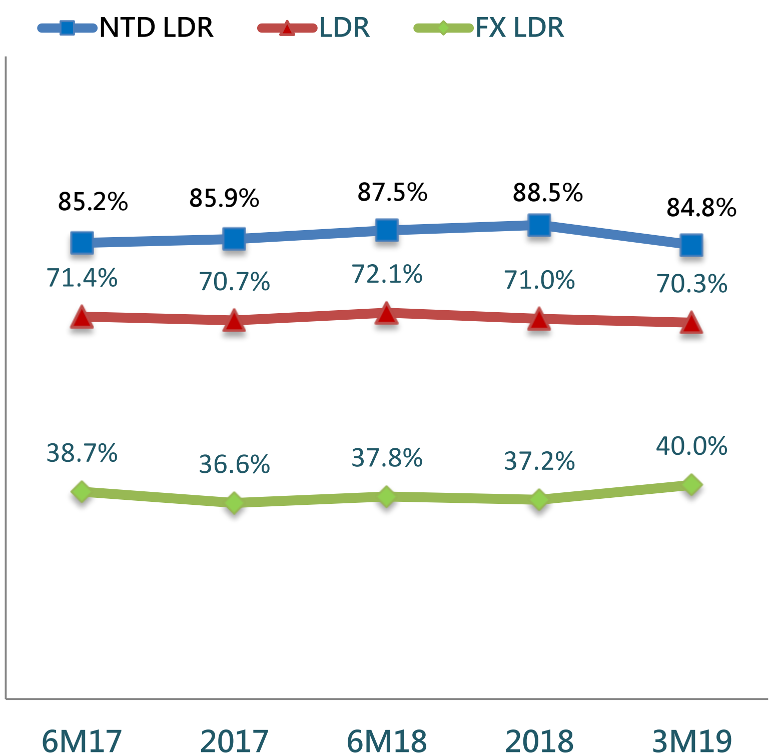
Category	2019.3	QoQ Growth %	2018	YoY Growth %	2018.3
總存款	1,906.1	2.5%	1,859.8	10.5%	1,725.4
台幣活期存款	793.5	4.2%	761.4	4.6%	758.7
台幣定期存款	501.6	3.9%	482.9	14.7%	437.4
外幣存款	611.0	-0.7%	615.5	15.4%	529.4
總放款 /1	1,339.6	1.5%	1,320.1	9.6%	1,222.3
企業放款	674.8	1.7%	663.6	8.5%	621.7
中小企業放款	344.1	-0.5%	345.7	2.3%	336.3
外幣放款	244.2	6.7%	228.8	26.7%	192.7
消金放款	664.7	1.2%	656.5	10.7%	600.6
房屋貸款	283.0	4.2%	271.6	17.3%	241.3
小額信貸	104.0	-1.1%	105.1	8.2%	96.1
信用卡循環額	12.5	-2.3%	12.8	3.3%	12.1

Note: Not including loan balance of subsidiaries NT$ 26 billion

存款結構分析

存放比率

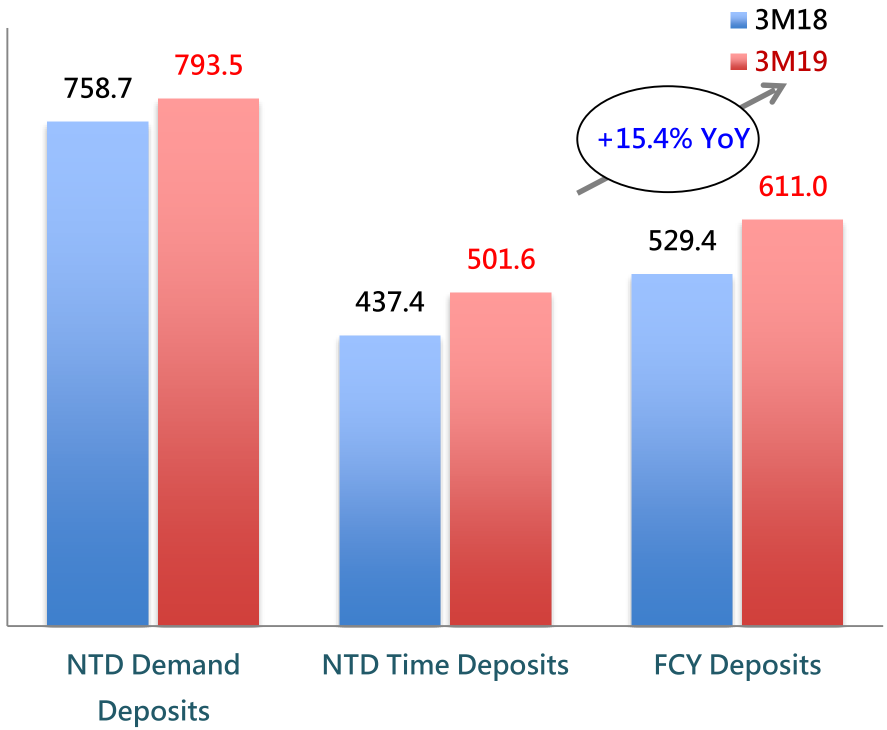
Unit: NT$ Bn



Note: Data of E.SUN Bank

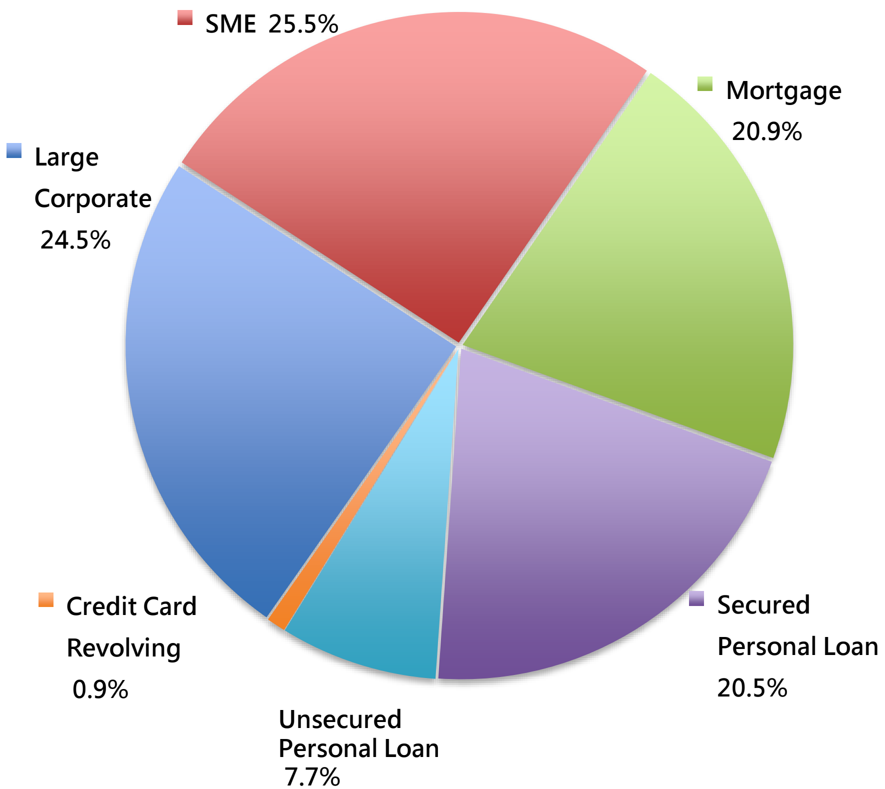
存款結構比較

Unit: NT $Bn

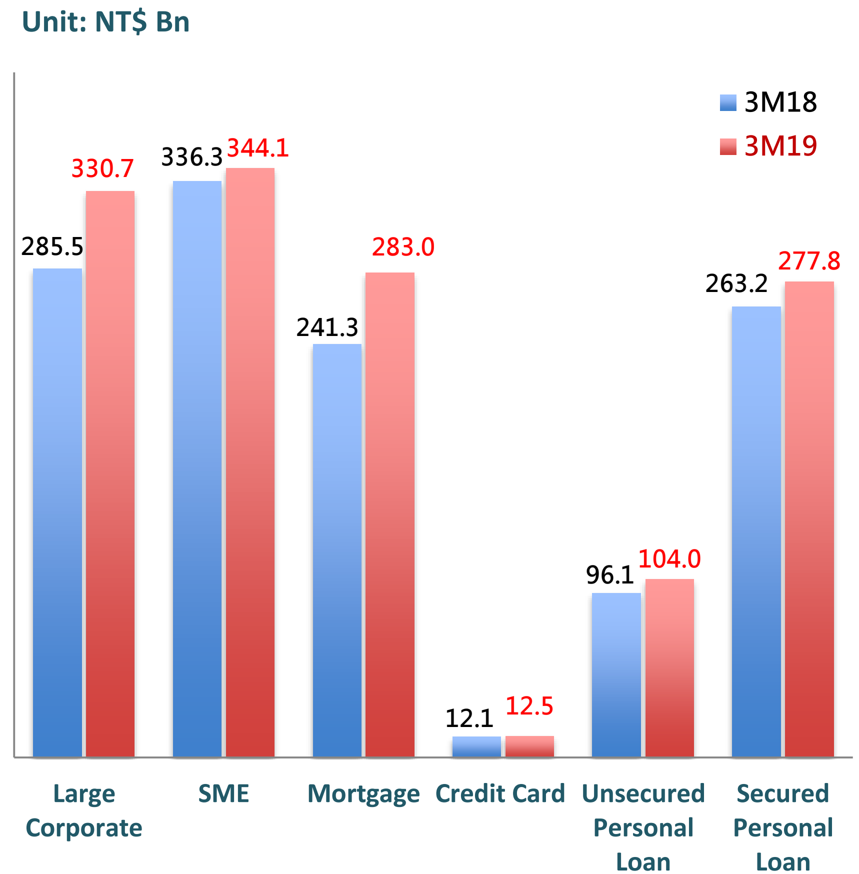


放款結構分析

放款總額
新台幣$ 1兆3,521億元



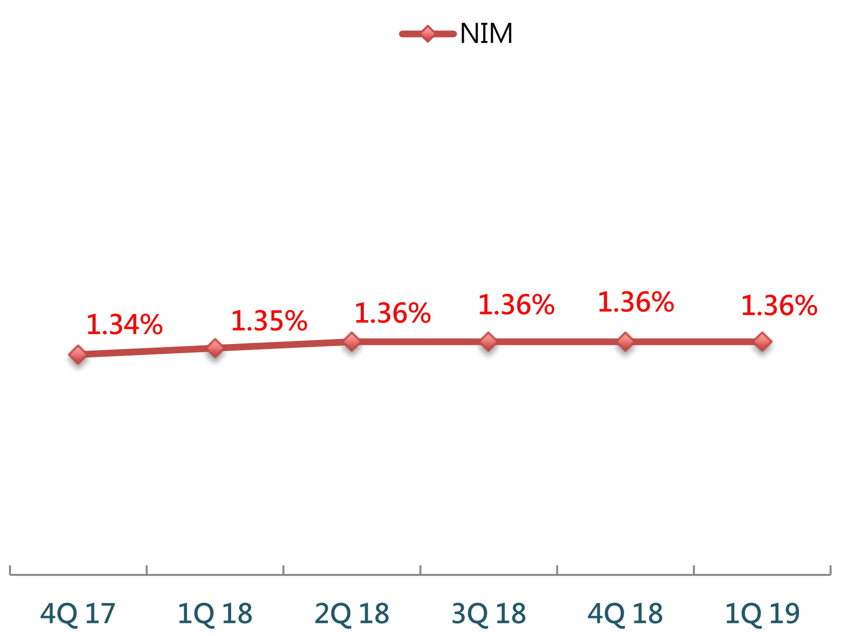
YoY Comparison



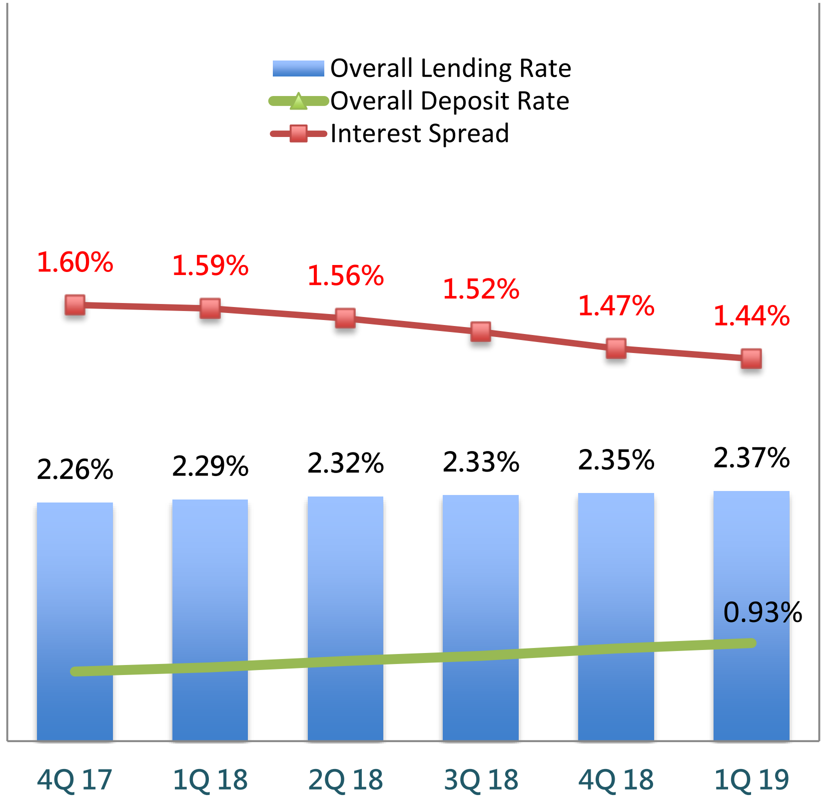
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

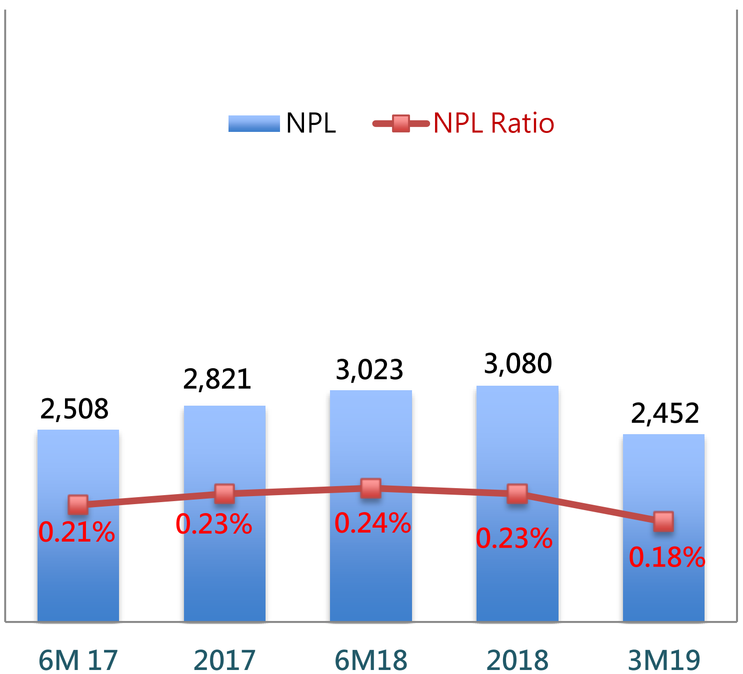


Note: Data of E.SUN Bank

優異的資產品質1/3

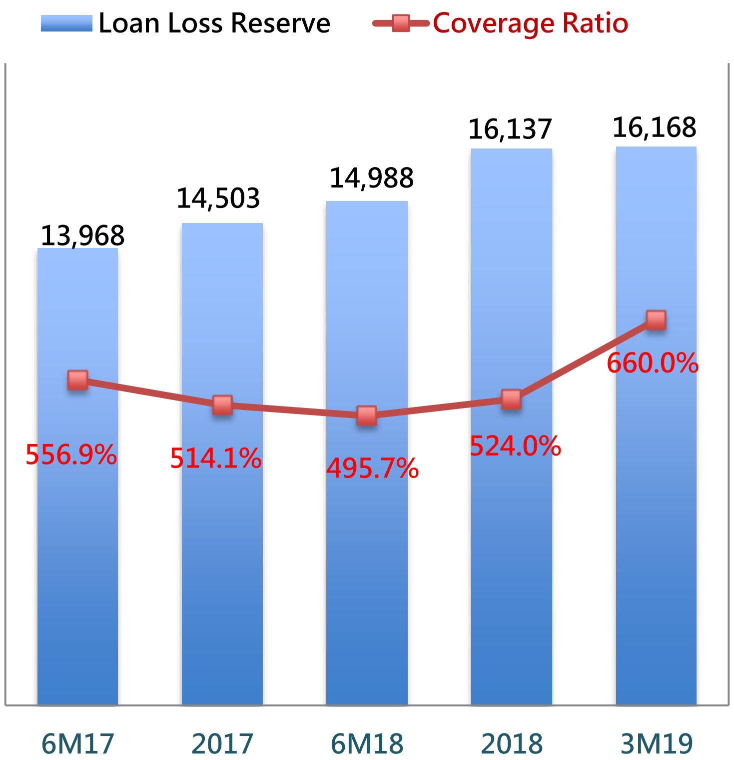
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

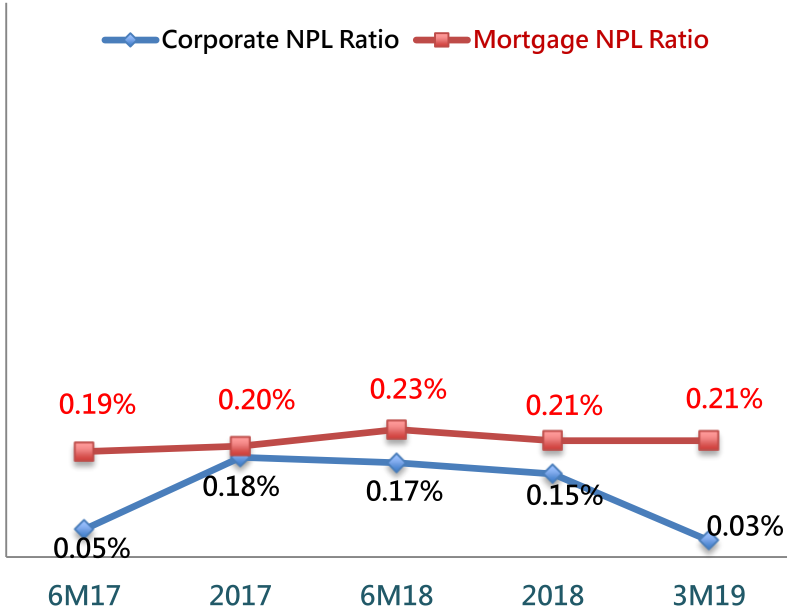
Unit: NT$ million



Note: Data of E.SUN Bank

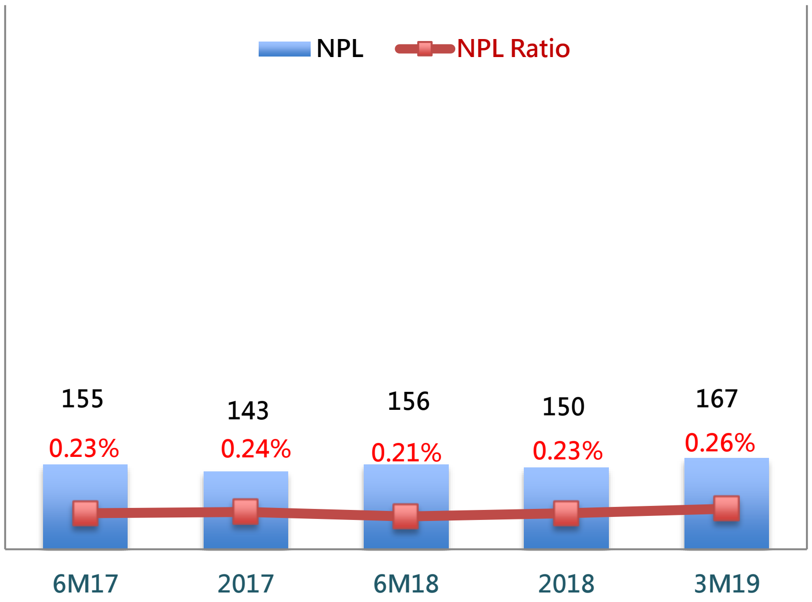
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

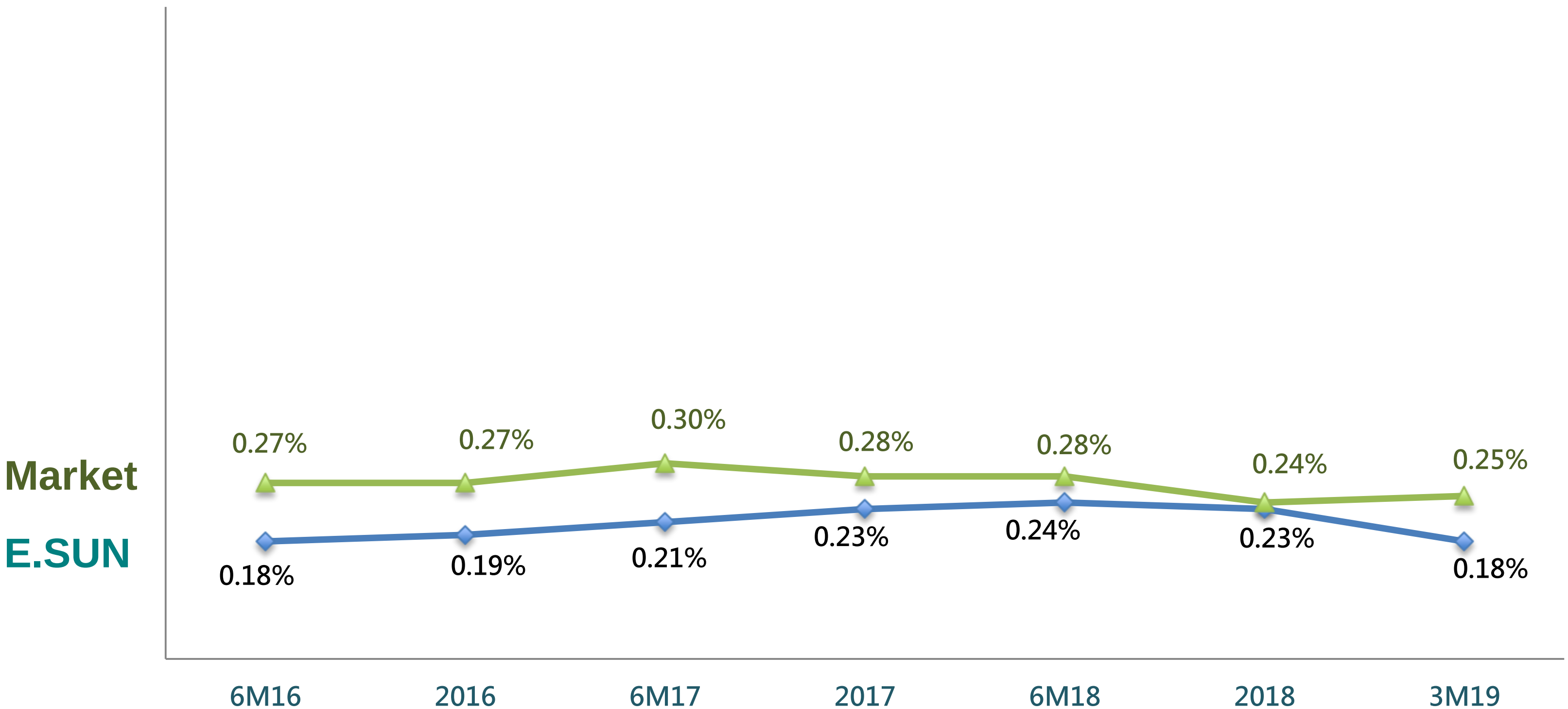
Unit: NT$ million



Note: Data of E.SUN Bank

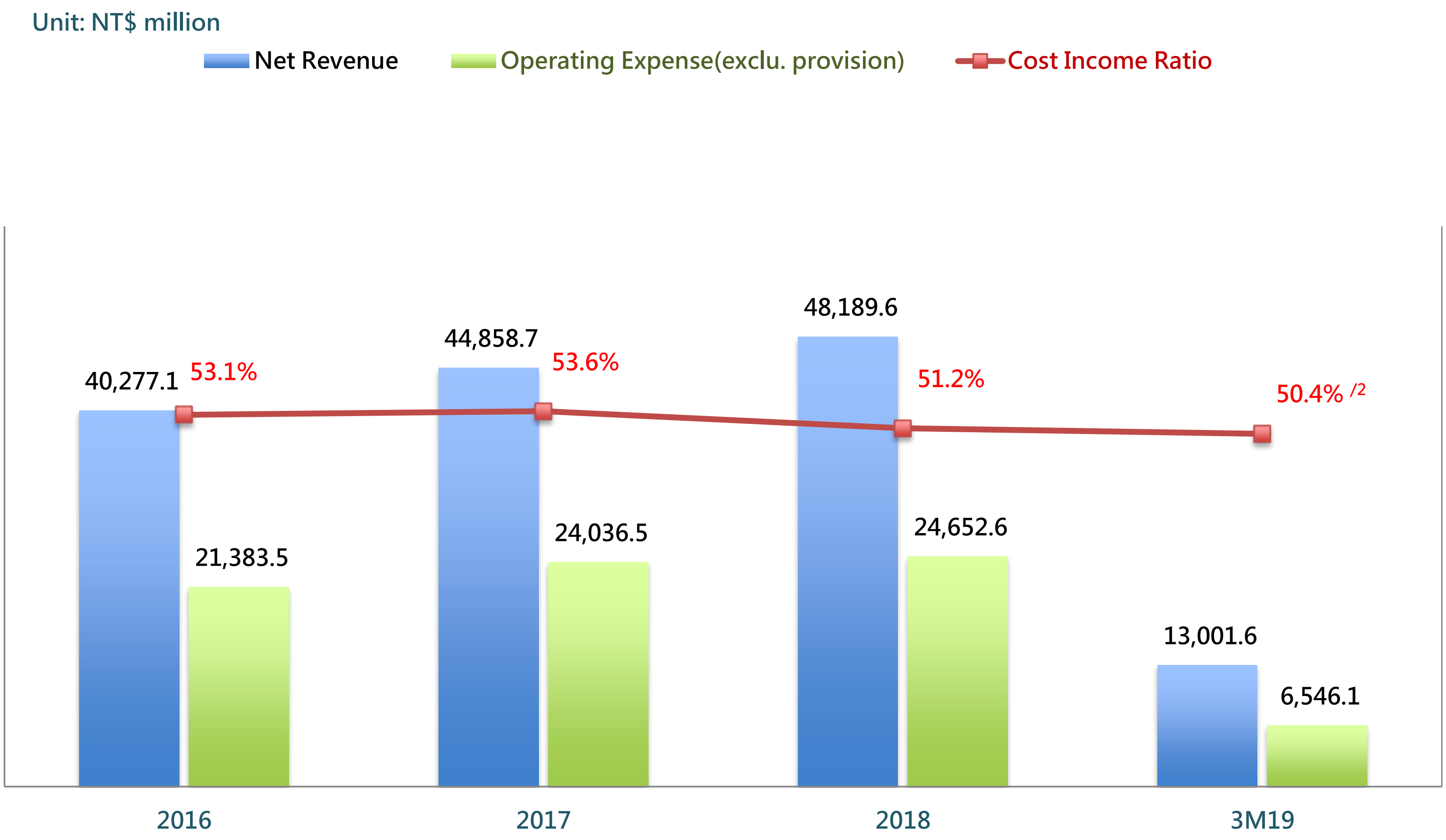
優異的資產品質3/3

NPL Comparison with Market



Source : FSC

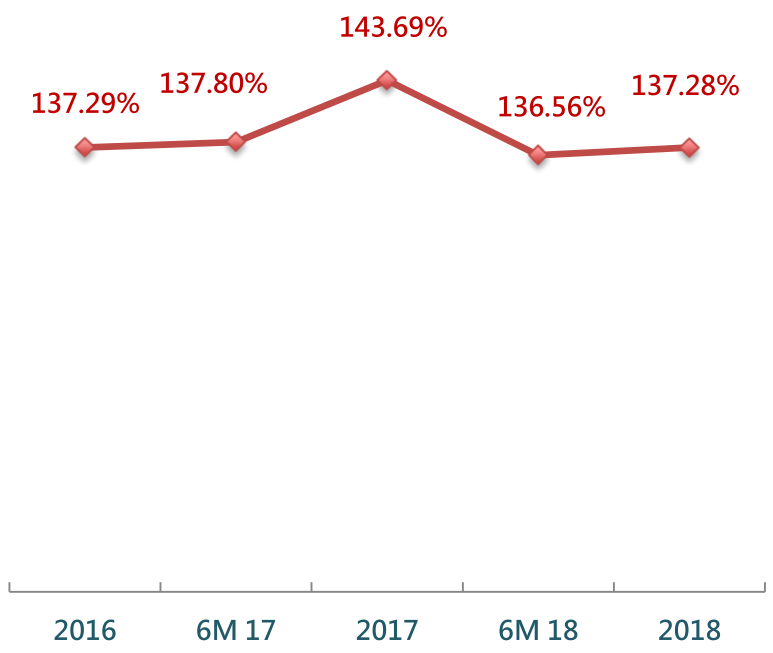
成本效率比



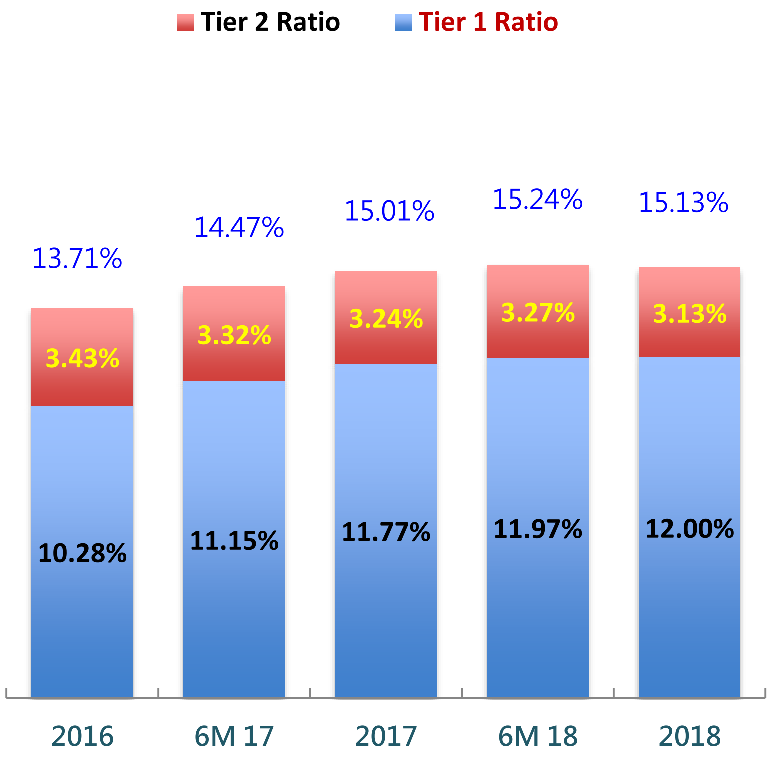
Note: 1. Data of E.SUN Bank
2. Reviewed figures of Mar. 2019

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Audit figures of Dec. 2018
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

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  +8862 2175 1313 Ext 9347,9302
  ir@email.esunbank.com.tw

Balance Sheet of 1Q2019 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	135,374	223	34	4,283	135,466
Securities, net	714,990	1,167	3,298	77	719,526
Loans, net	1,352,561	0	0	0	1,352,561
A/R, net	84,237	8,758	4	140	92,944
Land, premises and equipments, net	32,113	375	0	18	32,750
Others	34,899	3,051	164	174,554	37,513
Total assets	2,354,174	13,574	3,500	179,072	2,370,760
Liabilities:					
Deposits	1,935,197	0	0	0	1,930,403
Other liabilities	254,496	8,384	35	12,324	273,490
Total liabilities	2,189,693	8,384	35	12,324	2,203,893
Total stockholders' equity	164,481	5,190	3,465	166,748	166,867
Total equity attributable to owners of the company	164,354	5,190	3,465	166,748	166,748
Non-Controlling interests	127	0	0	0	119
Total liabilities andstockholders' equity	2,354,174	13,574	3,500	179,072	2,370,760

Note: Reviewed figures of Mar. 2019

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 1Q2019

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	4,785	69	0	(29)	4,826
Net fee income	3,871	205	0	0	4,074
Net trading income/(loss) & Derivatives & FX	4,260	44	188	0	4,492
Others	86	20	0	5,326	85
Total Net Revenues	13,002	339	188	5,297	13,477
Allowance for bad-debt expenses	(511)	0	0	0	(511)
Operating expenses	(6,546)	(247)	(6)	(75)	(6,818)
Income before income tax	5,945	92	182	5,222	6,148
Income tax expenses	(910)	(15)	2	(12)	(935)
Net Income	5,035	77	184	5,210	5,213
Attributable to owners of the company	5,032	77	184	5,210	5,210
Non-controlling interests	3	0	0	0	3

Note: Reviewed figures of Mar. 2019

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
Assets：								
Cash and due from banks	99,545	131,175	132,444	131,824	119,291	119,861	132,444	135,466
Securities, net	502,761	577,285	660,622	602,588	614,072	600,413	660,622	719,526
Loans, net	1,118,149	1,211,071	1,333,277	1,234,658	1,262,911	1,296,534	1,333,277	1,352,561
A/R, net	83,936	94,083	93,451	87,191	106,098	95,447	93,451	92,944
Land, premises and equipments, net	26,440	28,209	32,605	28,311	28,294	29,265	32,605	32,750
Others	53,469	32,565	35,388	37,288	35,448	33,024	35,388	37,513
Total assets	1,884,300	2,074,388	2,287,787	2,121,860	2,166,114	2,174,544	2,287,787	2,370,760
Liabilities:								
Deposits	1,556,422	1,711,175	1,885,885	1,742,858	1,743,615	1,784,476	1,885,885	1,930,403
Other liabilities	198,697	214,265	241,772	224,456	269,546	233,272	241,772	273,490
Total liabilities	1,755,119	1,925,440	2,127,657	1,967,314	2,013,161	2,017,748	2,127,657	2,203,893
Total stockholders' equity	129,181	148,948	160,130	154,546	152,953	156,796	160,130	166,867
Total equity attributable to owners of the company	128,524	148,842	160,014	154,438	152,848	156,683	160,014	166,748
Non-Controlling interests	657	106	116	108	105	113	116	119
Total liabilities and stockholders' equity	1,884,300	2,074,388	2,287,787	2,121,860	2,166,114	2,174,544	2,287,787	2,370,760

Note: Reviewed figures of Mar. 2019

Appendix 4/6

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

NT$ million	Yearly Results			Quarterly Results				
	2016	2016	2018	1Q18	2Q18	3Q18	4Q18	1Q19
Operating income								
Net interest income	18,585	20,250	20,311	5,199	4,956	5,100	5,056	4,826
Net Fee income	15,548	15,776	16,371	4,284	4,113	3,822	4,152	4,074
Net trading income/(loss) & Derivatives & FX	6,586	9,733	12,459	2,931	3,318	3,343	2,867	4,492
Others	345	348	288	79	71	126	12	85
Total Net Revenues	41,064	46,107	49,429	12,493	12,458	12,391	12,087	13,477
Allowance for bad-debt expenses	(3,463)	(4,055)	(3,253)	(664)	(756)	(848)	(985)	(511)
Operating expenses	(22,396)	(25,179)	(25,839)	(6,148)	(6,373)	(6,499)	(6,819)	(6,818)
Income before income tax	15,205	16,873	20,337	5,681	5,329	5,044	4,283	6,148
Income tax expenses	(2,222)	(2,219)	(3,254)	(905)	(853)	(935)	(561)	(935)
Net Income	12,983	14,654	17,083	4,776	4,476	4,109	3,722	5,213
Income Attributable to owners of the company	13,135	14,757	17,069	4,775	4,474	4,101	3,719	5,210
Non-Controlling interests	(152)	(103)	14	1	2	8	3	3

Note: Reviewed figures of Mar. 2019

Appendix 5/6

E.SUN Bank’s Balance Sheet

NT$ million	Yearly Results 2016	2017	2018	Quarterly Results Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
Assets：								
Cash and due from banks	99,446	131,042	132,378	131,799	119,245	119,667	132,378	135,374
Securities, net	501,867	575,980	656,564	598,012	609,277	596,182	656,564	714,990
Loans, net	1,118,149	1,211,071	1,333,277	1,234,658	1,262,911	1,296,534	1,333,277	1,352,561
A/R, net	75,992	83,130	85,317	76,398	94,020	85,552	85,317	84,237
Land, premises and equipments, net	25,785	27,559	31,950	27,700	27,667	28,631	31,950	32,113
Others	48,892	27,555	32,851	34,713	32,932	30,657	32,851	34,899
Total assets	1,870,131	2,056,337	2,272,337	2,103,280	2,146,052	2,157,223	2,272,337	2,354,174
Liabilities:								
Deposits	1,558,856	1,712,072	1,886,850	1,743,753	1,750,860	1,785,505	1,886,850	1,935,197
Other liabilities	184,241	197,007	227,217	207,309	244,816	216,978	227,217	254,496
Total liabilities	1,743,097	1,909,079	2,114,067	1,951,062	1,995,676	2,002,483	2,114,067	2,189,693
Total stockholders' equity	127,034	147,258	158,270	152,218	150,376	154,740	158,270	164,481
Total equity attributable to owners of the company	126,371	147,145	158,147	152,103	150,264	154,620	158,147	164,354
Non-Controlling interests	663	113	123	115	112	120	123	127
Attribute to former business under control	0	0	0	0	0	0	0	-
Total liabilities and stockholders' equity	1,870,131	2,056,337	2,272,337	2,103,280	2,146,052	2,157,223	2,272,337	2,354,174

Note: Reviewed figures of Mar. 2019

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	1Q18	2Q18	3Q18	4Q18	1Q19
Operating income								
Net interest income	18,419	20,015	20,031	5,127	4,879	5,023	5,002	4,785
Fee income	14,939	14,903	15,359	4,037	3,838	3,562	3,922	3,871
Net trading income/(loss) & Derivatives & FX	6,575	9,604	12,485	2,680	3,167	3,677	2,961	4,260
Others	344	337	314	84	75	138	17	86
Total Net Revenues	40,277	44,859	48,189	11,928	11,959	12,400	11,902	13,002
Allowance for bad-debt expenses	(3,462)	(3,869)	(3,209)	(631)	(756)	(840)	(982)	(511)
Operating expenses	(21,384)	(24,037)	(24,653)	(5,857)	(6,064)	(6,192)	(6,540)	(6,546)
Income before income tax	15,431	16,953	20,327	5,440	5,139	5,368	4,380	5,945
Income tax expenses	(2,171)	(2,167)	(3,204)	(888)	(818)	(893)	(605)	(910)
Net Income	13,260	14,786	17,123	4,552	4,321	4,475	3,775	5,035
Attributable to owners of the company	13,265	14,887	17,108	4,551	4,318	4,467	3,772	5,032
Attribute to former business under control	146	0	0	0	0	0	0	0
Non-controlling interests	(151)	(101)	15	1	3	8	3	3

Note: Reviewed figures of Mar. 2019