玉山金控 E.SUN FHC

玉山金控2019年第2季法人說明會

August 7th, 2019

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大綱

- 2019年第2季財務績效表現
- 2019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

全球經濟溫和成長

- 美中貿易戰影響全球經貿活動，加上英國脫歐等不確定因素，2019/7 IMF下修全球經濟成長率至3.2%；FED已降息1碼並結束縮表計畫，歐、日等採取寬鬆貨幣政策，澳洲、南韓、印尼等國亦陸續降息
- 美國經濟溫和擴張，失業率3.7%仍低，惟製造業及服務業景氣有趨緩跡象，需留意貿易戰對企業投資及消費信心的後續影響
- 中國內外需仍疲弱，並透過基建、貨幣寬鬆等政策支撐，H1經濟成長率降至6.3%，惟貿易戰持續，且有債務風險隱憂，不確定性仍高

台灣經濟逐季加溫

- 出口及投資優於預期，Q2經濟成長率2.41%，經濟動能逐季加溫，主計處表示2019年經濟成長率可望由2.19%上修至2.34%
- 受貿易戰影響，H1出口雖減少3.4%，但資通訊、視聽產品及積體電路出口好轉，在台商回台帶動國內投資、就業，亦有利於未來出口表現
- 民間投資為重要成長來源，包括前瞻基礎建設、半導體產業資本支出、台商回台投資等(投資金額逾5,000億元)，H1資本設備進口成長15.8%
- 民間消費漸轉強，H1零售業營業額成長1.7%(不含汽機車則成長2.5%)、餐飲業營業額成長4.9%

玉山金控整體概況

Unit : NT$ million

		2019.06 /1	2018.12 /1
總資產	玉山金控	2,385,174	2,287,787
	玉山銀行	2,369,572	2,272,337
	玉山證券	13,713	12,673
	玉山創投	3,477	3,319
主要財務比率	金控每股淨值(新台幣元)	15.18	14.78
	雙重槓桿比率	104.02%	104.11%
	金控資本適足率	125.22%	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. Preliminary figures of Jun. 2019
2. Share owned by QFII: 45.12%, as of Jun. 2019.

2019年第2季財業務概況

玉山金上半年稅後獲利成長10.5%，突破百億元

- 2019年上半年自結稅後淨利 102.2億元，較去年同期成長10.5%；淨收益267億元，成長7%。
- EPS 0.94元，ROE 12.60%，ROA 0.87%
- 子公司玉山銀行稅後淨利 101.4億元，較去年同期成長14.4%。

財富管理、信用卡展現高成長 手續費收入創新高

- 淨手續費成長3.1%(yoy)，淨手收創單季及上半年歷史新高，財富管理、信用卡在2Q均展現高成長。
- 信用卡結合數位支付場景，上半年簽帳金額淨增量市場第1、成長率19.1%，淨手收成長24.7%。(yoy)
- 企業與消金放款均衡成長，總放款餘額成長9.7%，外幣放款及房屋貸款成長率均超過20%。(yoy)
- 透過跨境、跨平台的企業及個人外匯服務，創造外幣流動性及穩定收益，外幣存款成長15.3%。(yoy)
- 長期保持優良資產品質，整體逾期放款比率 0.18%，放款覆蓋率 662.4%。

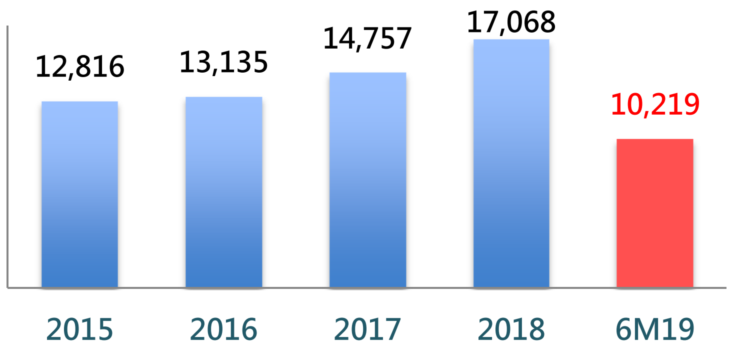
本季營運亮點

- 標準普爾(S&P) A級信評：S&P將玉山銀行長期信評調升至A-，中華信評則調升至twAA+。S&P肯定玉山市場地位及穩健成長，S&P與Moody's 兩大國際信用評等機構，均給予玉山銀行A級信評肯定。
- 永續發展與社會責任： 蟬聯亞洲企業商會「亞洲企業社會責任獎」年度最高榮譽「負責任商業領袖獎」；自2014年以來5度列名DJSI，並3度獲得世界指數；獲MSCI ESG AA 的台灣最高評等。

玉山金控獲利表現

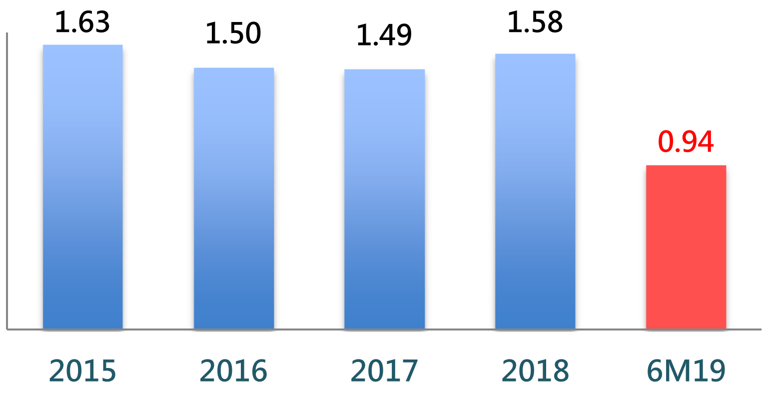
Net Profit

Unit: NT$ million

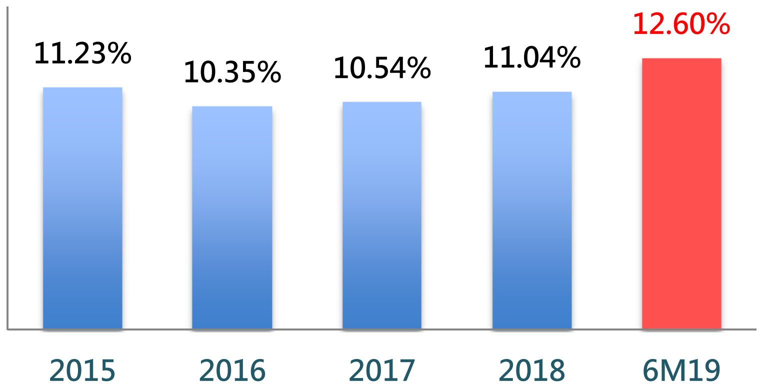


EPS

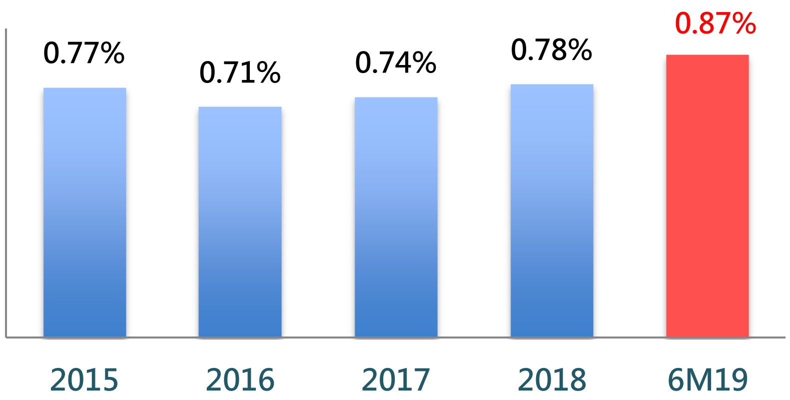
Unit: NT$ dollars



ROE



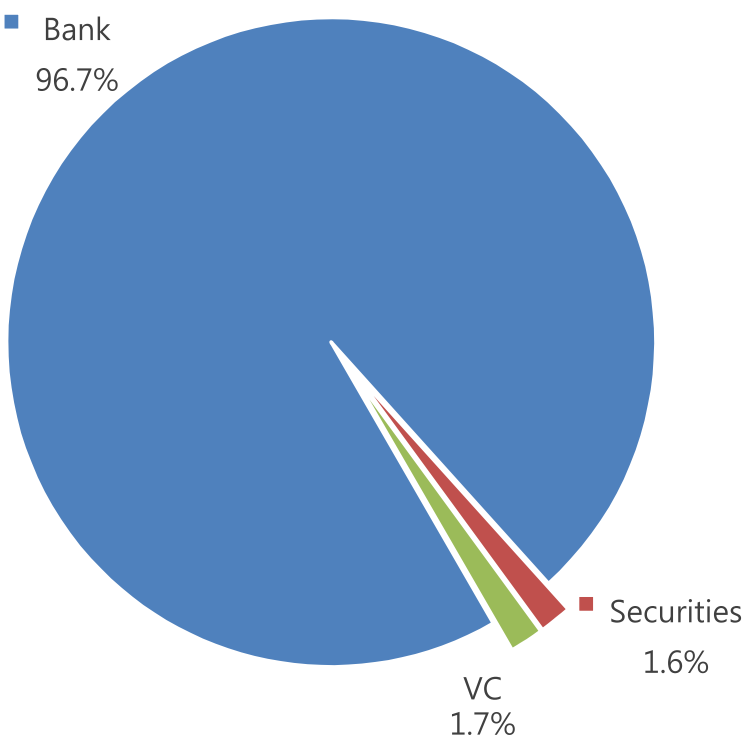
ROA



Note: Preliminary figures of Jun. 2019

玉山金控及子公司獲利結構

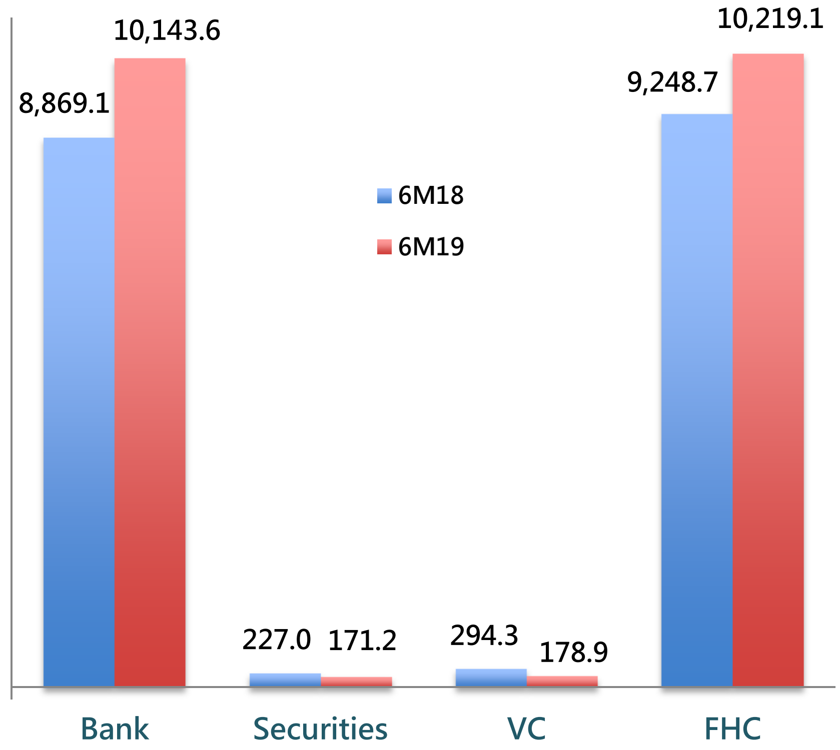
各子公司獲利貢獻



Note: Preliminary figures of Jun. 2019

金控及子公司稅後淨利比較

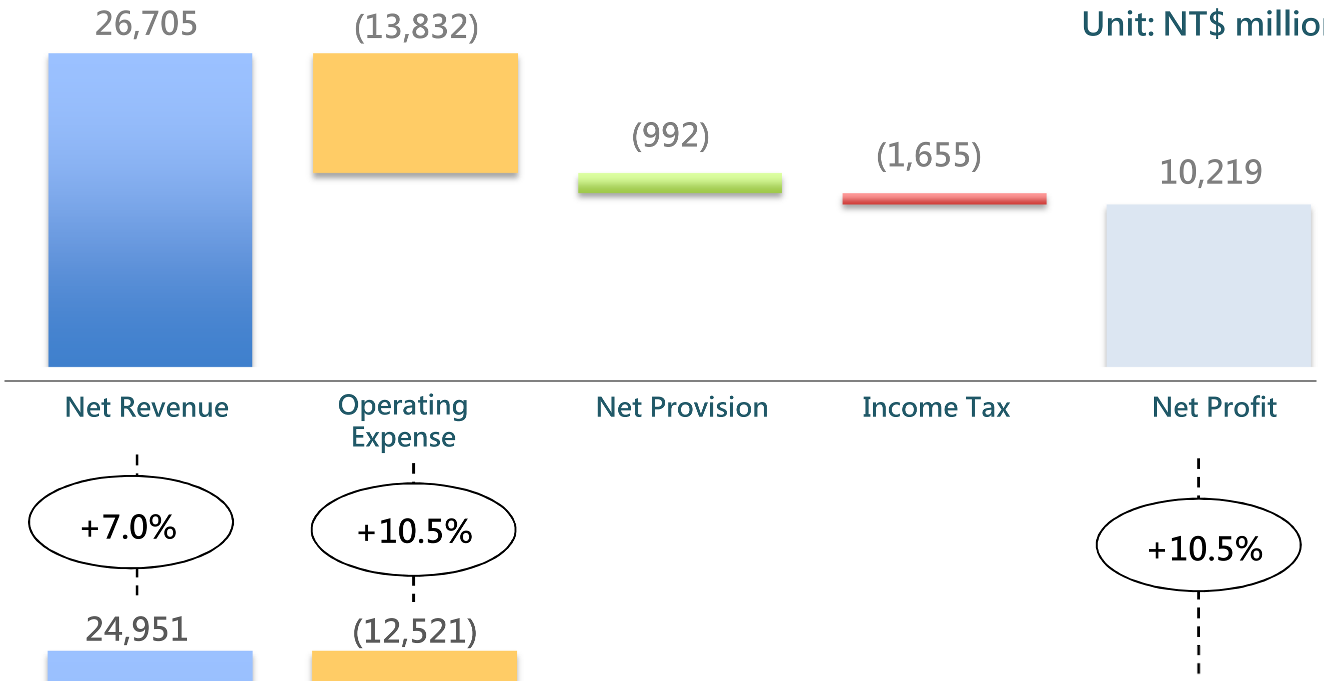
Unit: NT$ million



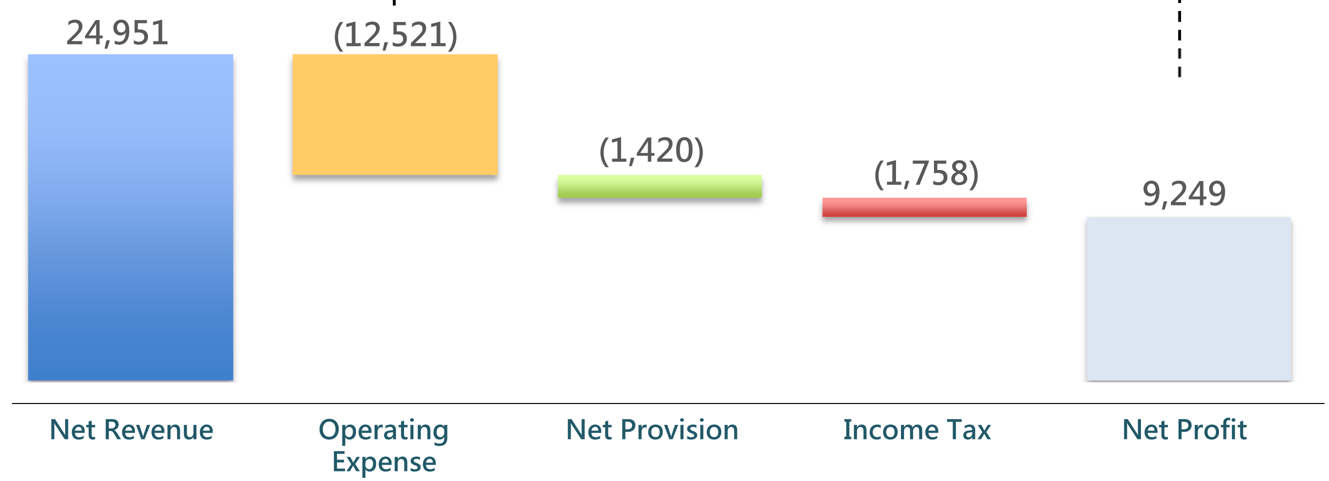
與去年同期獲利比較

6M19 P&L

Unit: NT$ million



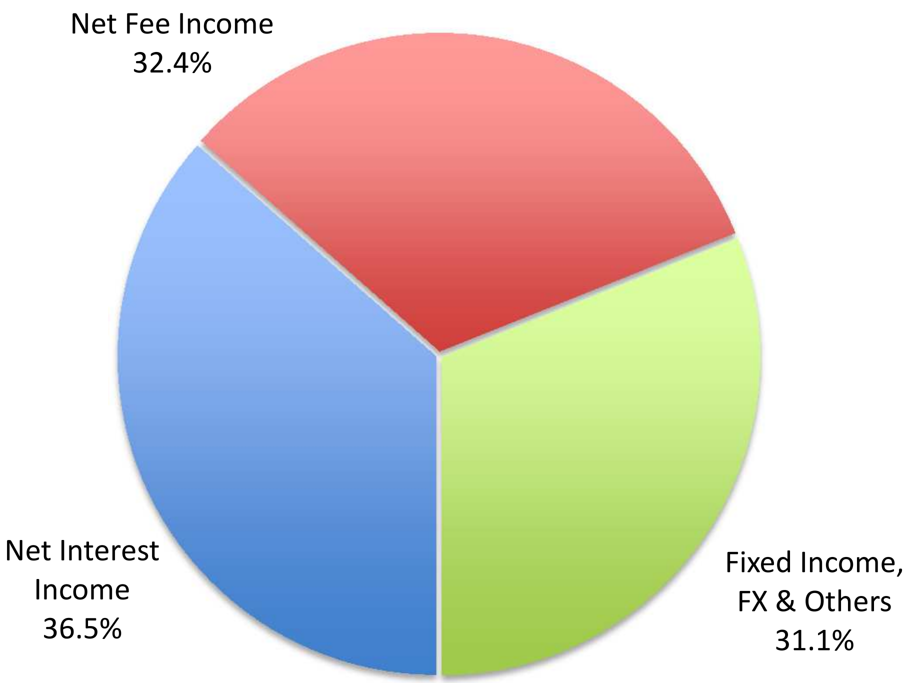
6M18 P&L



Note: Preliminary figures of Jun. 2019

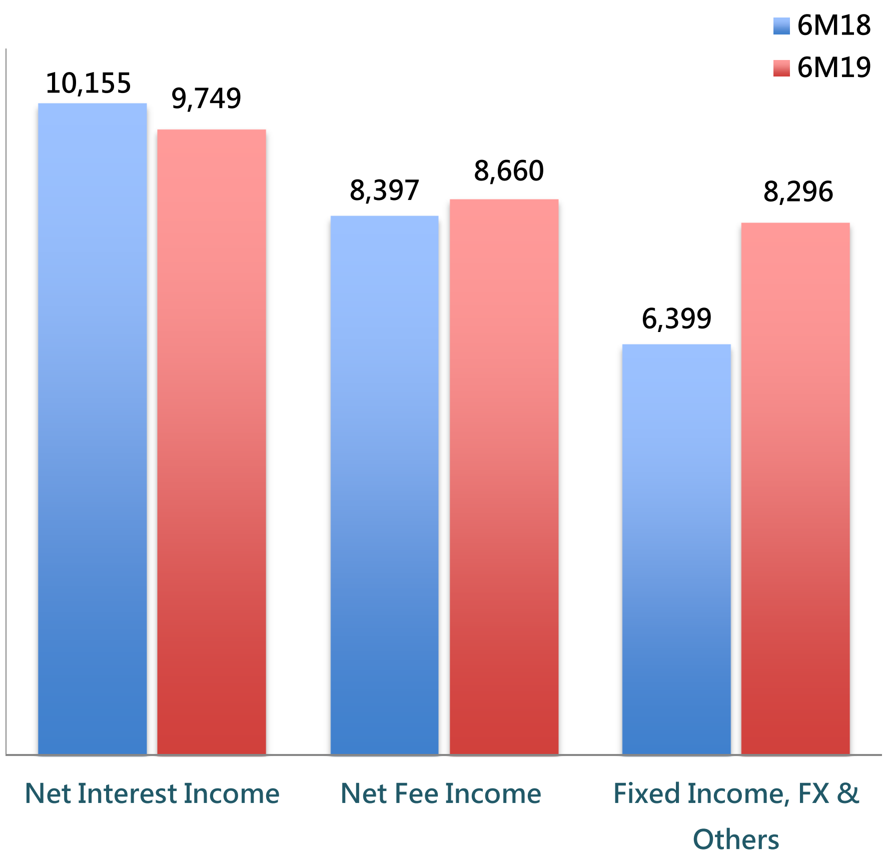
玉山金控淨收益結構

淨收益
新台幣267.0億元



與去年同期比較

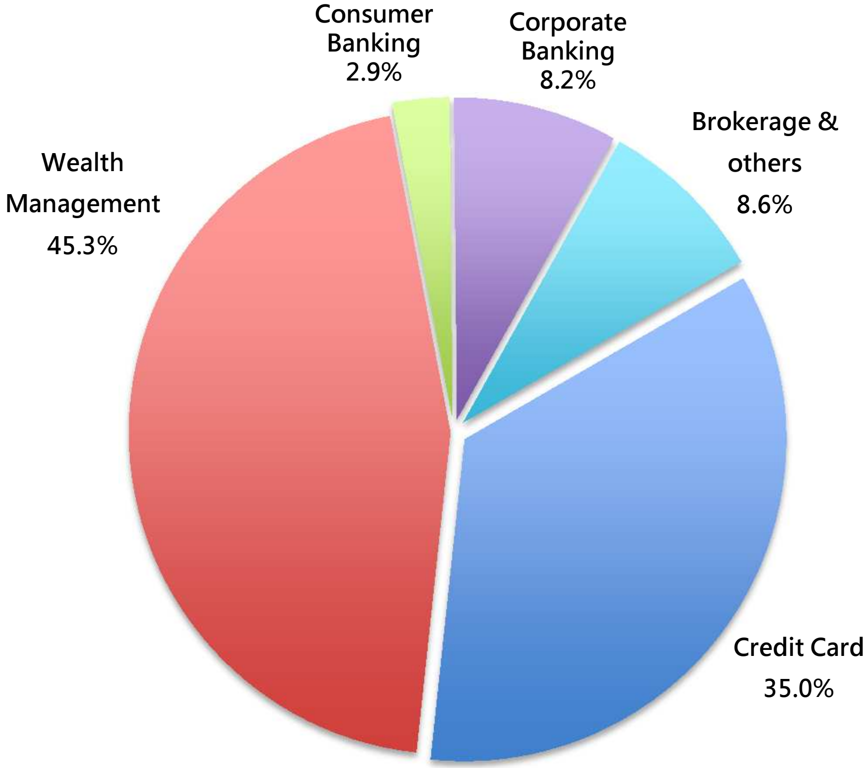
Unit: NT$ million



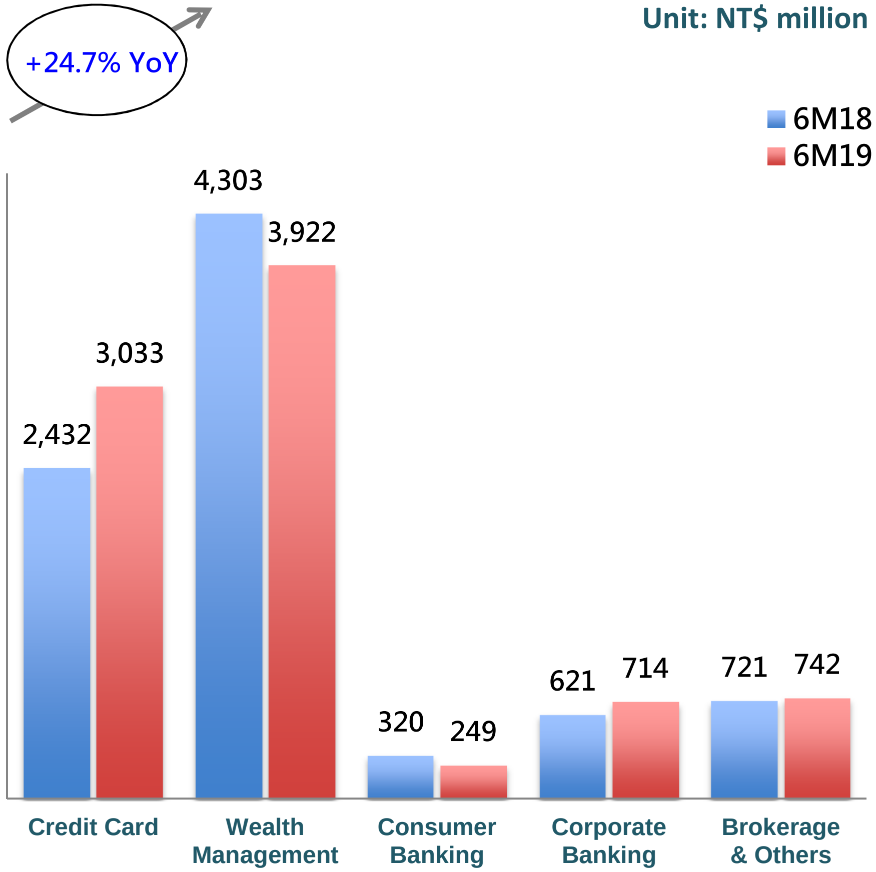
Note: 1. 52.8% of "Fixed income, FX & Others" is interest income from stable growing fixed income investment
2. Preliminary figures of Jun. 2019

玉山金控淨手續費結構

淨手續費收入
新台幣$ 86.6億元



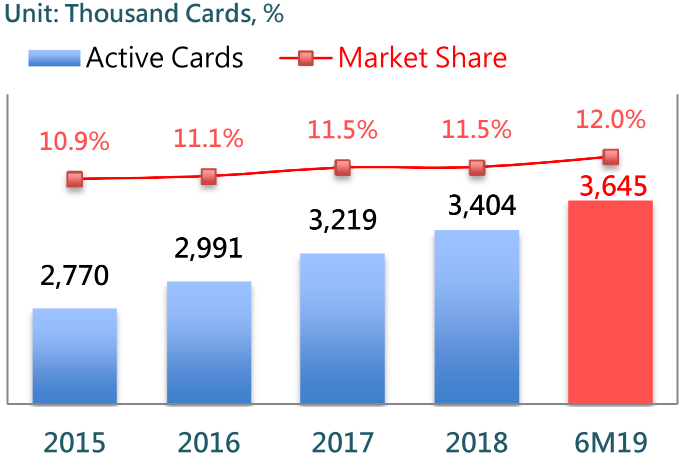
與去年同期比較



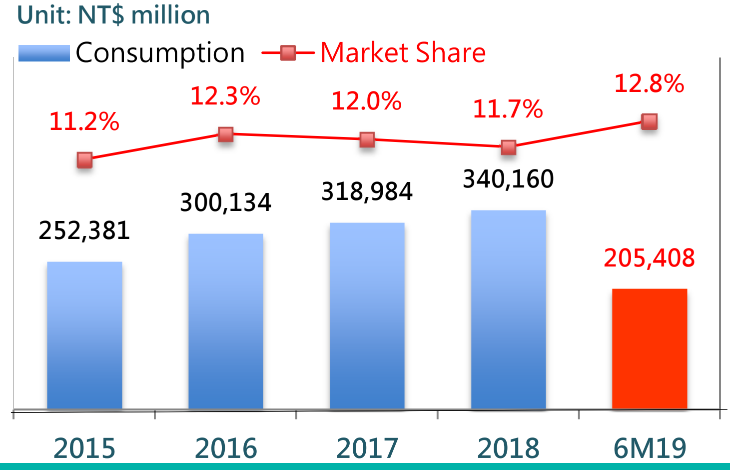
Note: Preliminary figures of Jun. 2019

信用卡業務相關指標

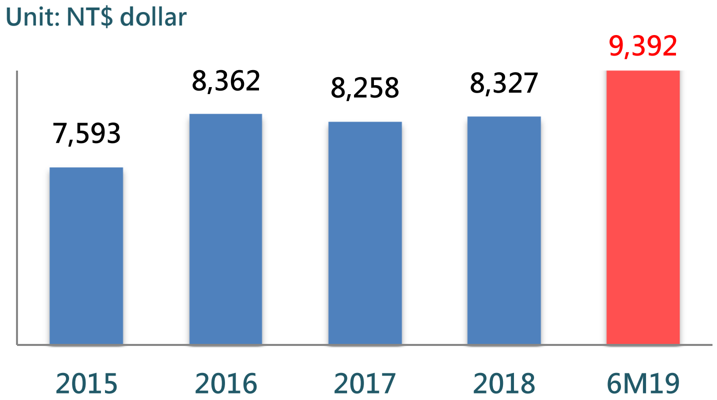
Active Cards



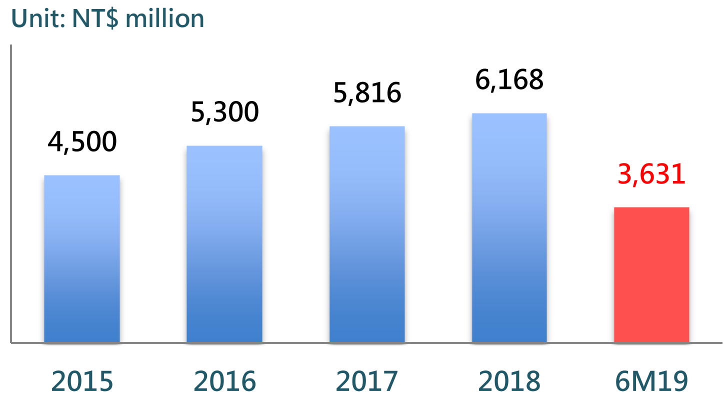
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

Unit: NT$ Bn

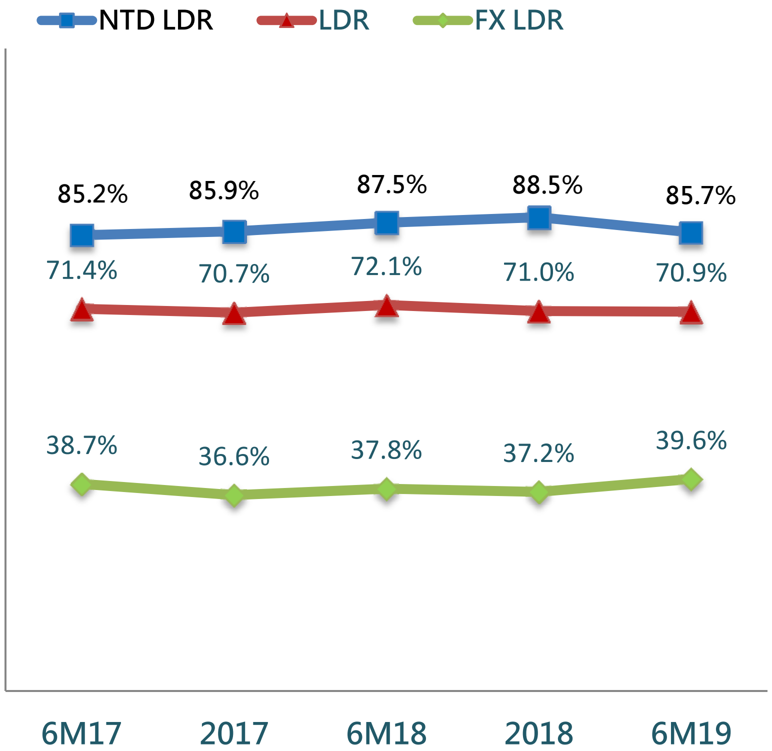
Category	2019.6	QoQ Growth %	2019.3	Ytd Growth %	2018
總存款	1,932.1	1.4%	1,906.1	3.9%	1,859.8
台幣活期存款	792.9	-0.1%	793.5	4.1%	761.4
台幣定期存款	511.4	2.0%	501.6	5.9%	482.9
外幣存款	627.7	2.7%	611.0	2.0%	615.5
總放款 /1	1,370.7	2.3%	1,339.6	3.8%	1,320.1
企業放款	685.7	1.6%	674.8	3.3%	663.6
中小企業放款	349.8	1.7%	344.1	1.2%	345.7
外幣放款	248.3	1.7%	244.2	8.5%	228.8
消金放款	685.0	3.1%	664.7	4.3%	656.5
房屋貸款	299.4	5.8%	283.0	10.2%	271.6
小額信貸	106.1	2.0%	104.0	1.0%	105.1
信用卡循環額	12.6	0.8%	12.5	-1.6%	12.8

Note: Not including loan balance of subsidiaries NT$ 28 billion

存款結構分析

存放比率

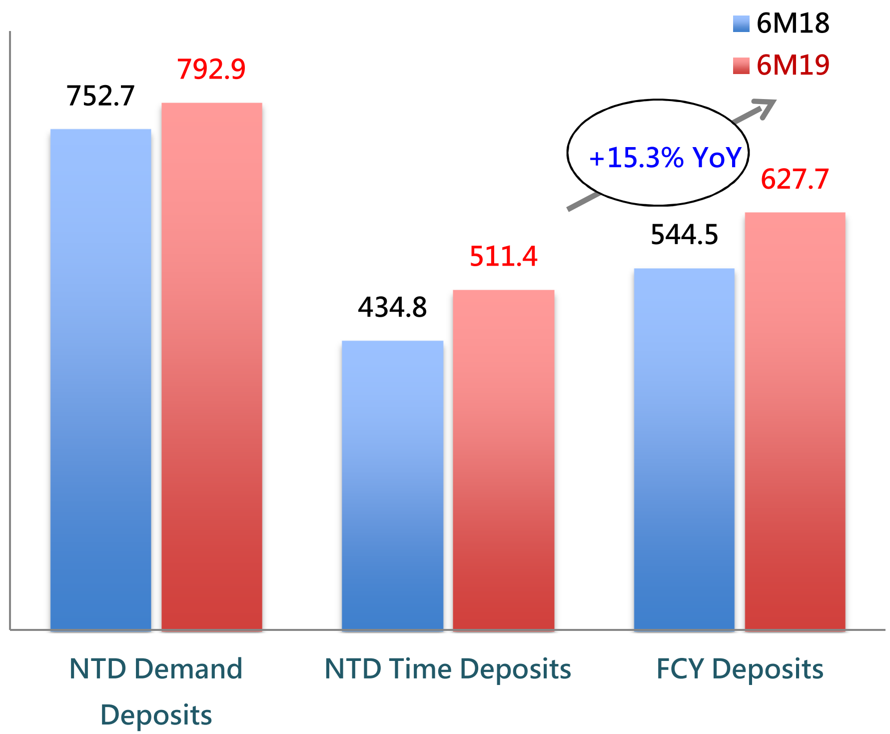
Unit: NT$ Bn



Note: Data of E.SUN Bank

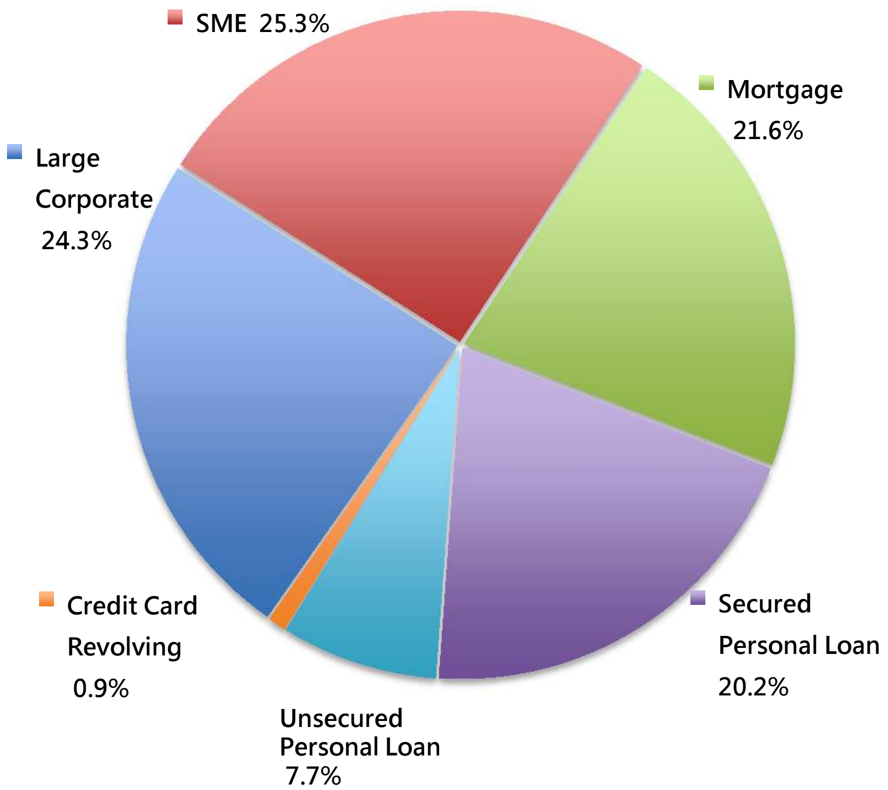
存款結構比較

Unit: NT $Bn



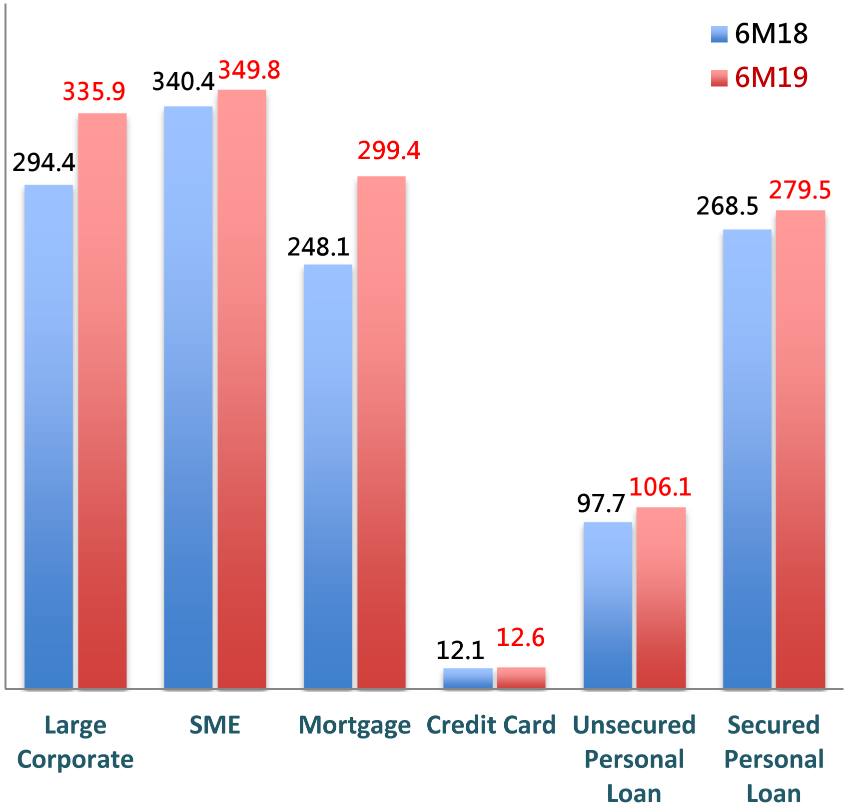
放款結構分析

放款總額
新台幣$ 1兆3,833億元



YoY Comparison

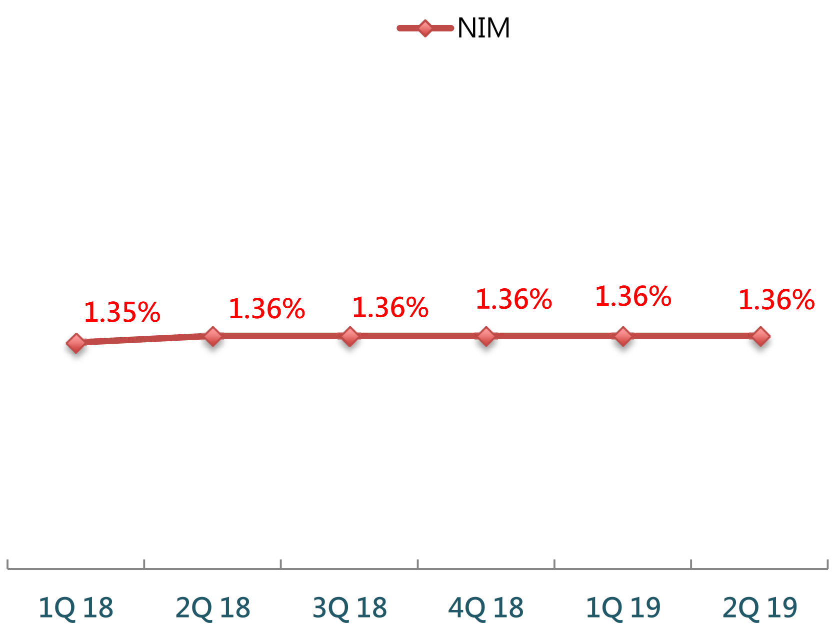
Unit: NT$ Bn



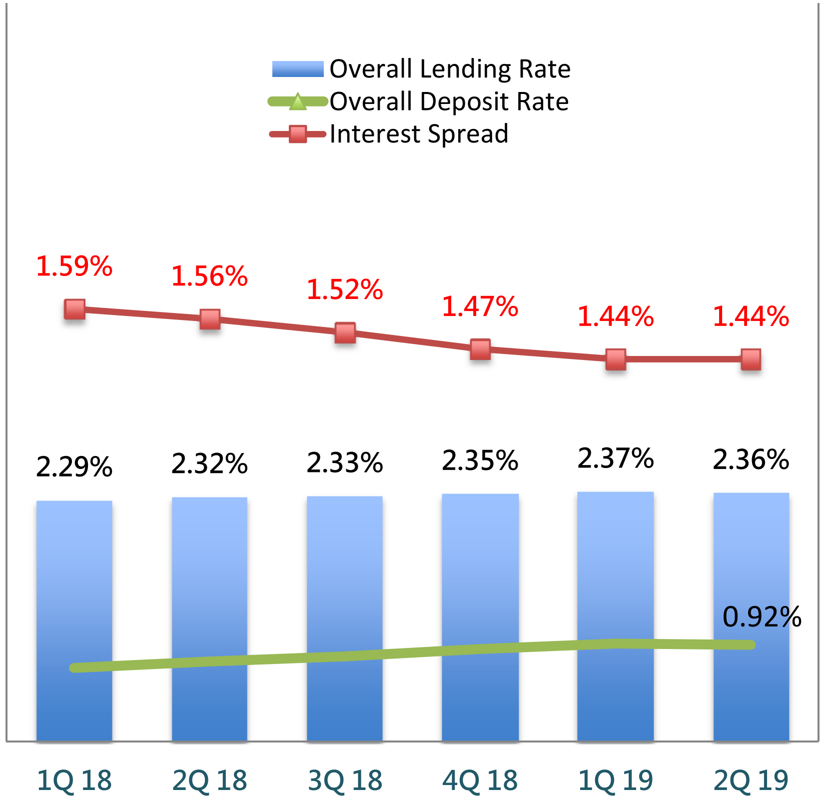
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

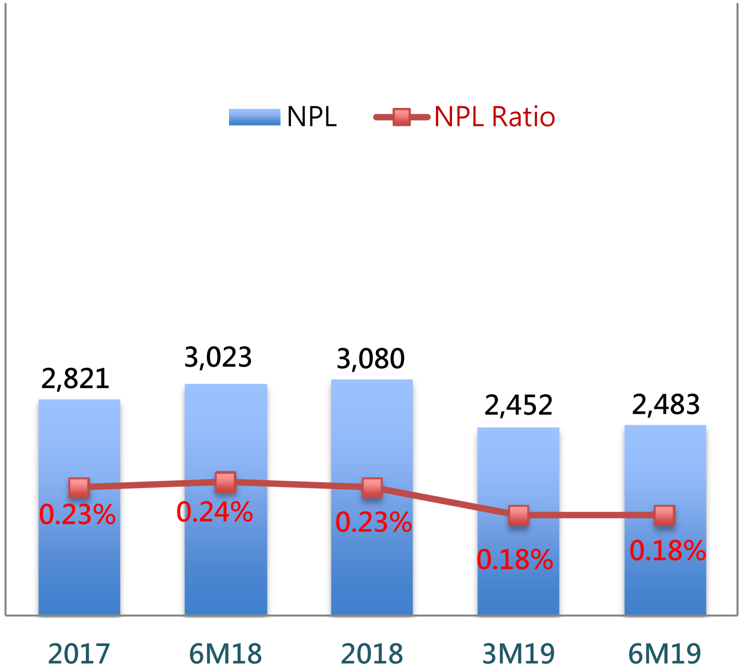


Note: Data of E.SUN Bank

優異的資產品質1/3

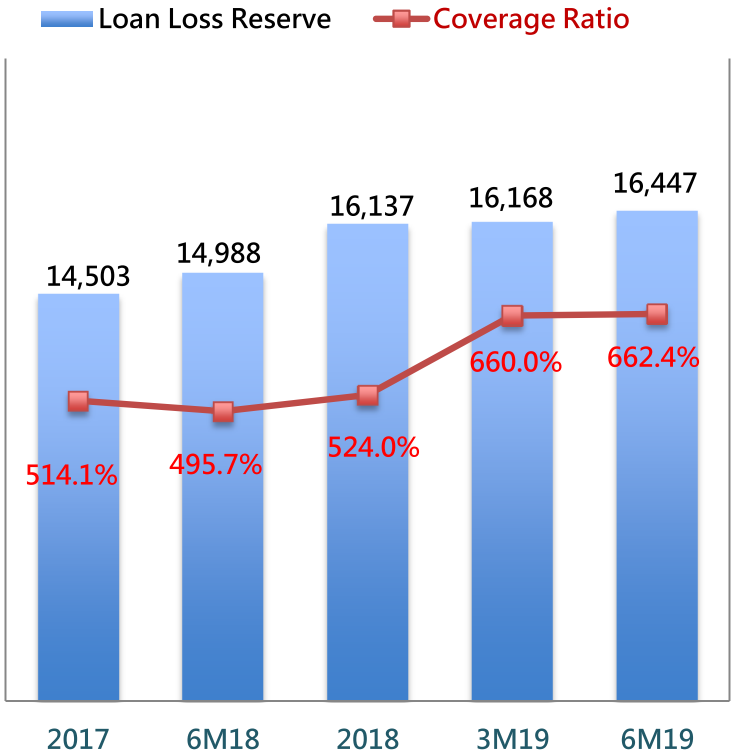
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

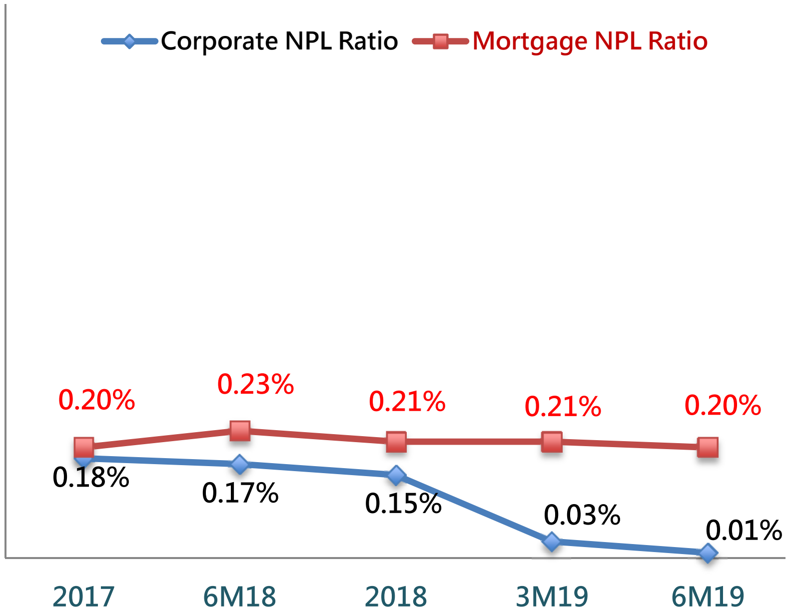
Unit: NT$ million



Note: Data of E.SUN Bank

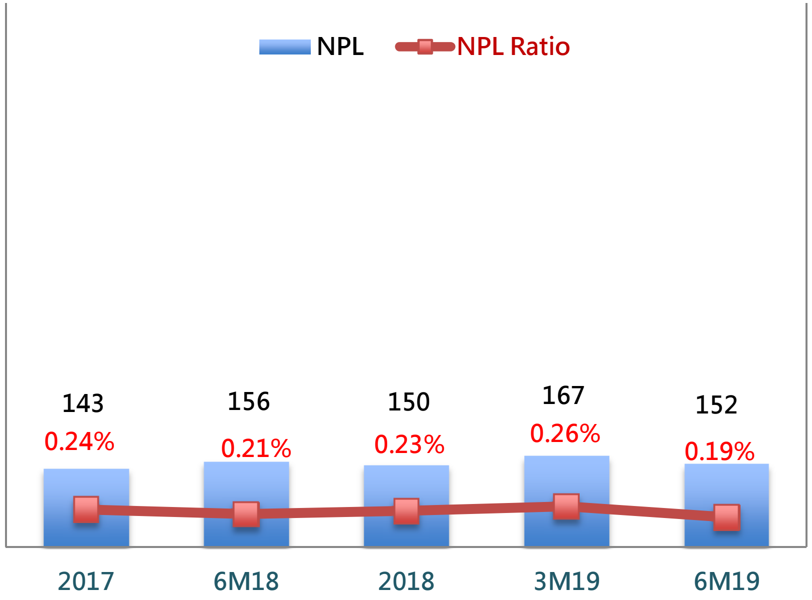
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

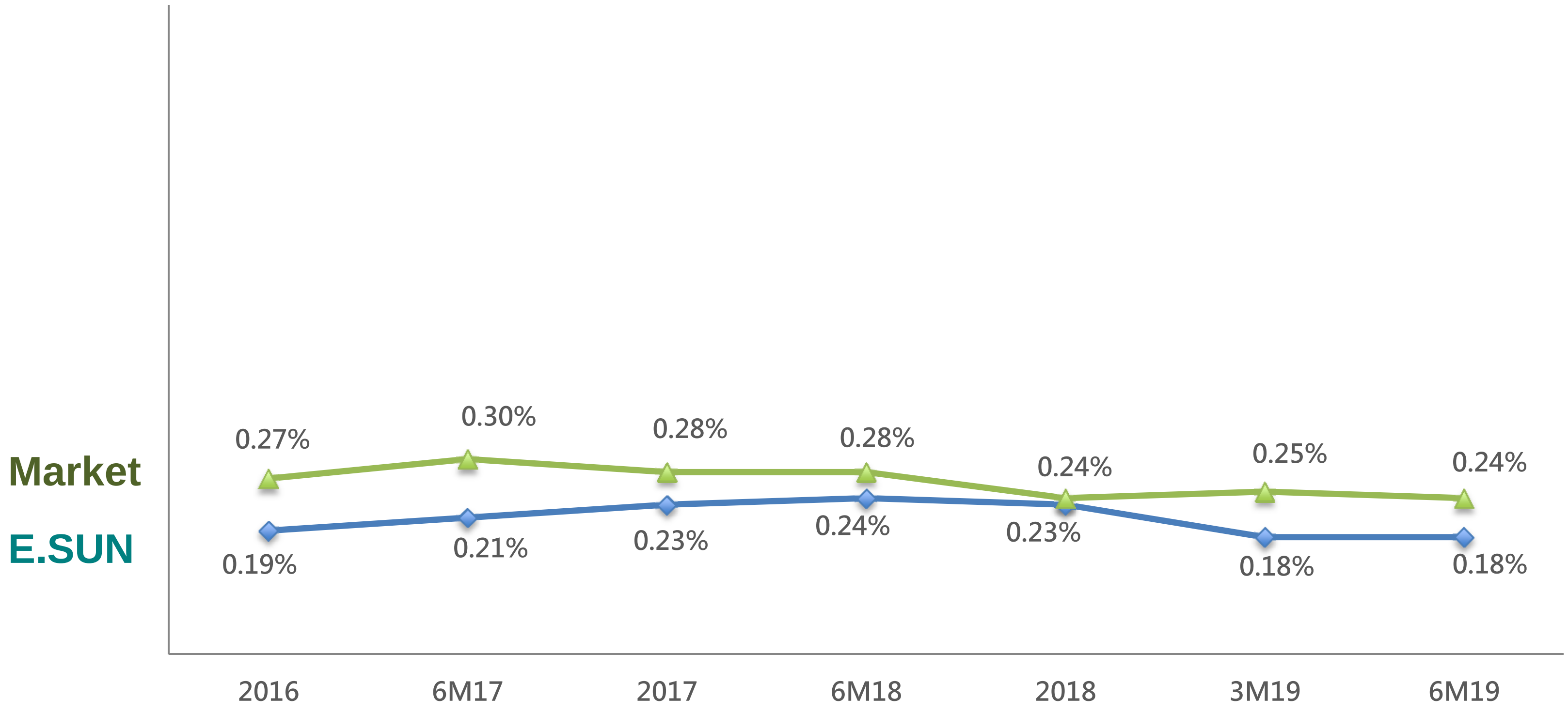
Unit: NT$ million



Note: Data of E.SUN Bank

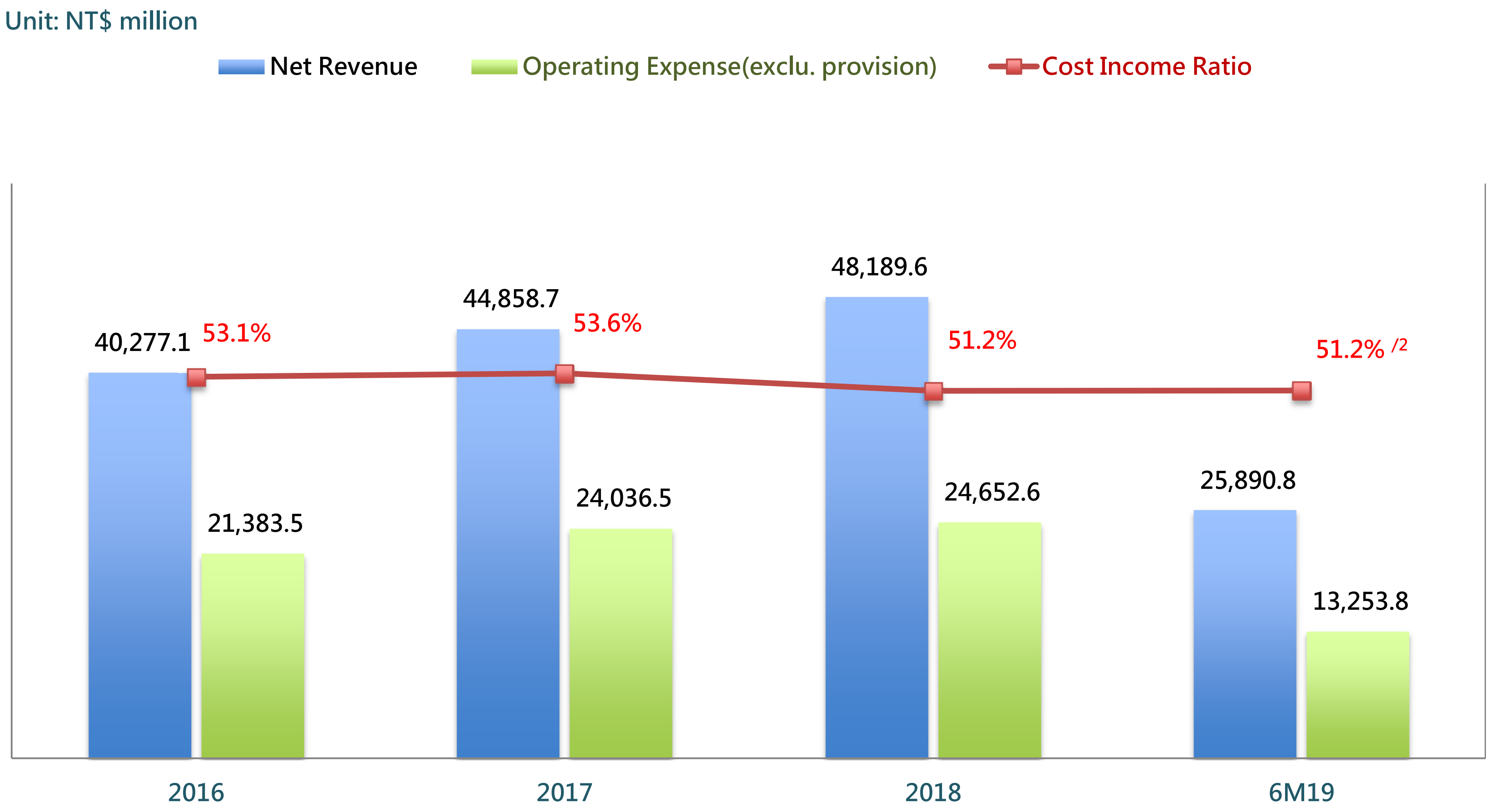
優異的資產品質3/3

NPL Comparison with Market



Source : FSC, Market NPL as of May, 2019

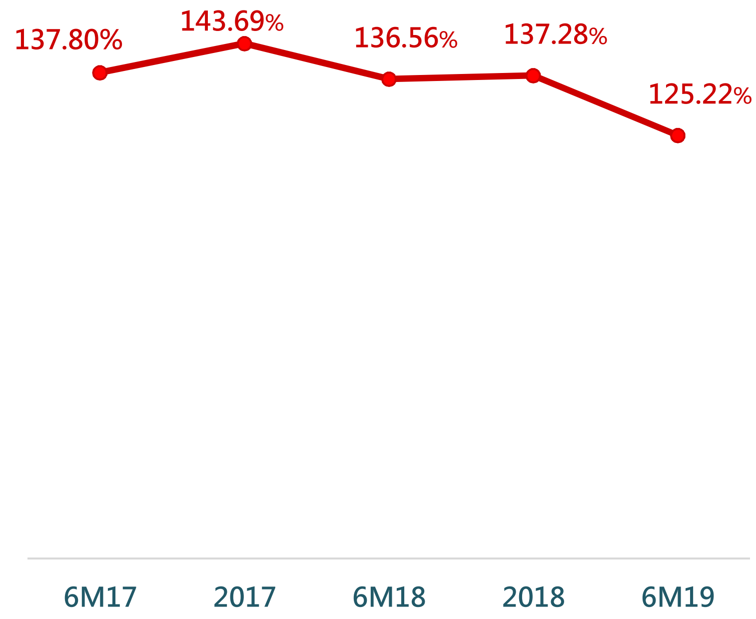
成本效率比



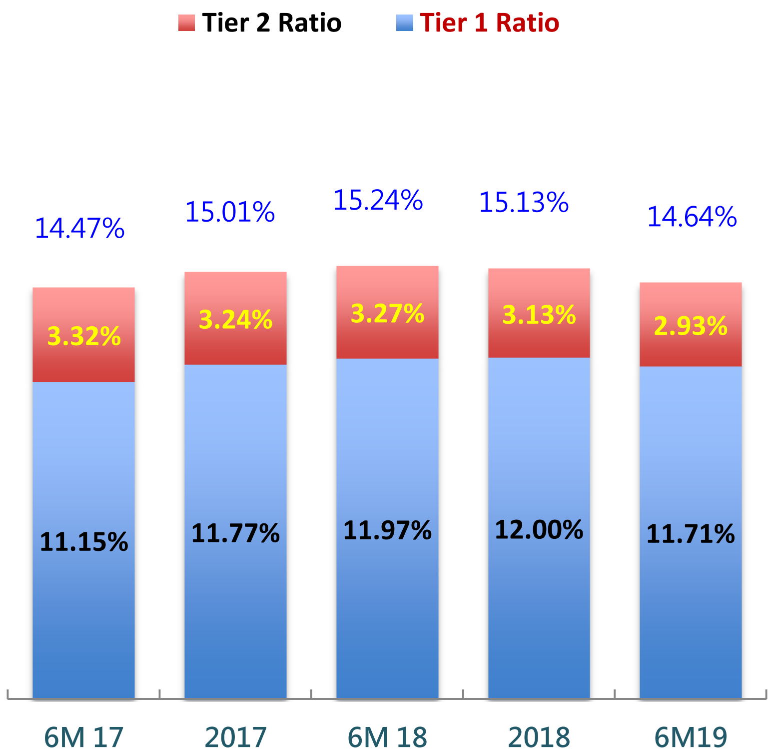
Note: 1. Data of E.SUN Bank
2. Preliminary figures of Jun. 2019

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Preliminary figures of Jun. 2019
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 6M2019 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	130,613	959	41	11,831	131,239
Securities, net	694,866	1,083	3,251	77	699,425
Loans, net	1,384,938	0	0	0	1,384,938
A/R, net	102,994	8,948	16	404	111,951
Land, premises and equipments, net	32,201	354	0	16	32,573
Others	23,960	2,359	168	172,050	25,047
Total assets	2,369,572	13,703	3,476	184,378	2,385,173
Liabilities:					
Deposits	1,963,629	0	0	0	1,963,629
Other liabilities	243,446	8,635	39	20,029	257,075
Total liabilities	2,207,075	8,635	39	20,029	2,220,704
Total stockholders' equity	162,497	5,068	3,437	164,349	164,469
Total equity attributable to owners of the company	162,375	5,068	3,437	164,349	164,349
Non-Controlling interests	122	0	0	0	120
Total liabilities andstockholders' equity	2,369,572	13,703	3,476	184,378	2,385,173

Note: Preliminary figures of Jun. 2019

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 6M2019

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	9,664	141	0	(58)	9,749
Net fee income	8,204	458	0	0	8,660
Net trading income/(loss) & Derivatives & FX	7,859	77	198	0	8,134
Others	163	39	1	10,558	162
Total Net Revenues	25,890	715	199	10,500	26,705
Allowance for bad-debt expenses	(992)	0	0	0	(992)
Operating expenses	(13,254)	(502)	(10)	(172)	(13,832)
Income before income tax	11,644	213	189	10,328	11,881
Income tax expenses	(1,494)	(42)	(10)	(109)	(1,656)
Net Income	10,150	171	179	10,219	10,225
Attributable to owners of the company	10,144	171	179	10,219	10,219
Non-controlling interests	6	0	0	0	6

Note: Preliminary figures of Jun. 2019

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Assets：								
Cash and due from banks	99,545	131,175	132,444	119,291	119,861	132,444	135,466	131,239
Securities, net	502,761	577,285	660,622	614,072	600,413	660,622	719,526	699,425
Loans, net	1,118,149	1,211,071	1,333,277	1,262,911	1,296,534	1,333,277	1,352,561	1,384,938
A/R, net	83,936	94,083	93,451	106,098	95,447	93,451	92,944	111,951
Land, premises and equipments, net	26,440	28,209	32,605	28,294	29,265	32,605	32,750	32,573
Others	53,469	32,565	35,388	35,448	33,024	35,388	37,513	25,047
Total assets	1,884,300	2,074,388	2,287,787	2,166,114	2,174,544	2,287,787	2,370,760	2,385,173
Liabilities:								
Deposits	1,556,422	1,711,175	1,885,885	1,743,615	1,784,476	1,885,885	1,930,403	1,963,629
Other liabilities	198,697	214,265	241,772	269,546	233,272	241,772	273,490	257,075
Total liabilities	1,755,119	1,925,440	2,127,657	2,013,161	2,017,748	2,127,657	2,203,893	2,220,704
Total stockholders' equity	129,181	148,948	160,130	152,953	156,796	160,130	166,867	164,469
Total equity attributable to owners of the company	128,524	148,842	160,014	152,848	156,683	160,014	166,748	164,349
Non-Controlling interests	657	106	116	105	113	116	119	120
Total liabilities and stockholders' equity	1,884,300	2,074,388	2,287,787	2,166,114	2,174,544	2,287,787	2,370,760	2,385,173

Note: Preliminary figures of Jun. 2019

Appendix 4/6

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

NT$ million	Yearly Results			Quarterly Results				
	2016	2016	2018	2Q18	3Q18	4Q18	1Q19	2Q19
Operating income								
Net interest income	18,585	20,250	20,311	4,956	5,100	5,056	4,826	4,923
Net Fee income	15,548	15,776	16,371	4,113	3,822	4,152	4,074	4,586
Net trading income/(loss) & Derivatives & FX	6,586	9,733	12,459	3,318	3,343	2,867	4,492	3,642
Others	345	348	288	71	126	12	85	77
Total Net Revenues	41,064	46,107	49,429	12,458	12,391	12,087	13,477	13,228
Allowance for bad-debt expenses	(3,463)	(4,055)	(3,253)	(756)	(848)	(985)	(511)	(481)
Operating expenses	(22,396)	(25,179)	(25,839)	(6,373)	(6,499)	(6,819)	(6,818)	(7,014)
Income before income tax	15,205	16,873	20,337	5,329	5,044	4,283	6,148	5,733
Income tax expenses	(2,222)	(2,219)	(3,254)	(853)	(935)	(561)	(935)	(721)
Net Income	12,983	14,654	17,083	4,476	4,109	3,722	5,213	5,012
Income Attributable to owners of the company	13,135	14,757	17,069	4,474	4,101	3,719	5,210	5,009
Non-Controlling interests	(152)	(103)	14	2	8	3	3	3

Note: Preliminary figures of Jun. 2019

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results 2016	Yearly Results 2017	Yearly Results 2018	Quarterly Results Jun 18	Quarterly Results Sep 18	Quarterly Results Dec 18	Quarterly Results Mar 19	Quarterly Results Jun 19
Assets：								
Cash and due from banks	99,446	131,042	132,378	119,245	119,667	132,378	135,374	130,613
Securities, net	501,867	575,980	656,564	609,277	596,182	656,564	714,990	694,866
Loans, net	1,118,149	1,211,071	1,333,277	1,262,911	1,296,534	1,333,277	1,352,561	1,384,938
A/R, net	75,992	83,130	85,317	94,020	85,552	85,317	84,237	102,994
Land, premises and equipments, net	25,785	27,559	31,950	27,667	28,631	31,950	32,113	32,201
Others	48,892	27,555	32,851	32,932	30,657	32,851	34,899	23,960
Total assets	1,870,131	2,056,337	2,272,337	2,146,052	2,157,223	2,272,337	2,354,174	2,369,572
Liabilities:								
Deposits	1,558,856	1,712,072	1,886,850	1,750,860	1,785,505	1,886,850	1,935,197	1,963,629
Other liabilities	184,241	197,007	227,217	244,816	216,978	227,217	254,496	243,446
Total liabilities	1,743,097	1,909,079	2,114,067	1,995,676	2,002,483	2,114,067	2,189,693	2,207,075
Total stockholders' equity	127,034	147,258	158,270	150,376	154,740	158,270	164,481	162,497
Total equity attributable to owners of the company	126,371	147,145	158,147	150,264	154,620	158,147	164,354	162,375
Non-Controlling interests	663	113	123	112	120	123	127	122
Attribute to former business under control	0	0	0	0	0	0	0	0
Total liabilities and stockholders' equity	1,870,131	2,056,337	2,272,337	2,146,052	2,157,223	2,272,337	2,354,174	2,369,572

Note: Preliminary figures of Jun. 2019

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	2Q18	3Q18	4Q18	1Q19	2Q19
Operating income								
Net interest income	18,419	20,015	20,031	4,879	5,023	5,002	4,785	4,879
Fee income	14,939	14,903	15,359	3,838	3,562	3,922	3,871	4,333
Net trading income/(loss) & Derivatives & FX	6,575	9,604	12,485	3,167	3,677	2,961	4,260	3,599
Others	344	337	314	75	138	17	86	77
Total Net Revenues	40,277	44,859	48,189	11,959	12,400	11,902	13,002	12,888
Allowance for bad-debt expenses	(3,462)	(3,869)	(3,209)	(756)	(840)	(982)	(511)	(481)
Operating expenses	(21,384)	(24,037)	(24,653)	(6,064)	(6,192)	(6,540)	(6,546)	(6,708)
Income before income tax	15,431	16,953	20,327	5,139	5,368	4,380	5,945	5,699
Income tax expenses	(2,171)	(2,167)	(3,204)	(818)	(893)	(605)	(910)	(584)
Net Income	13,260	14,786	17,123	4,321	4,475	3,775	5,035	5,115
Attributable to owners of the company	13,265	14,887	17,108	4,318	4,467	3,772	5,032	5,112
Attribute to former business under control	146	0	0	0	0	0	0	0
Non-controlling interests	(151)	(101)	15	3	8	3	3	3

Note: Preliminary figures of Jun. 2019