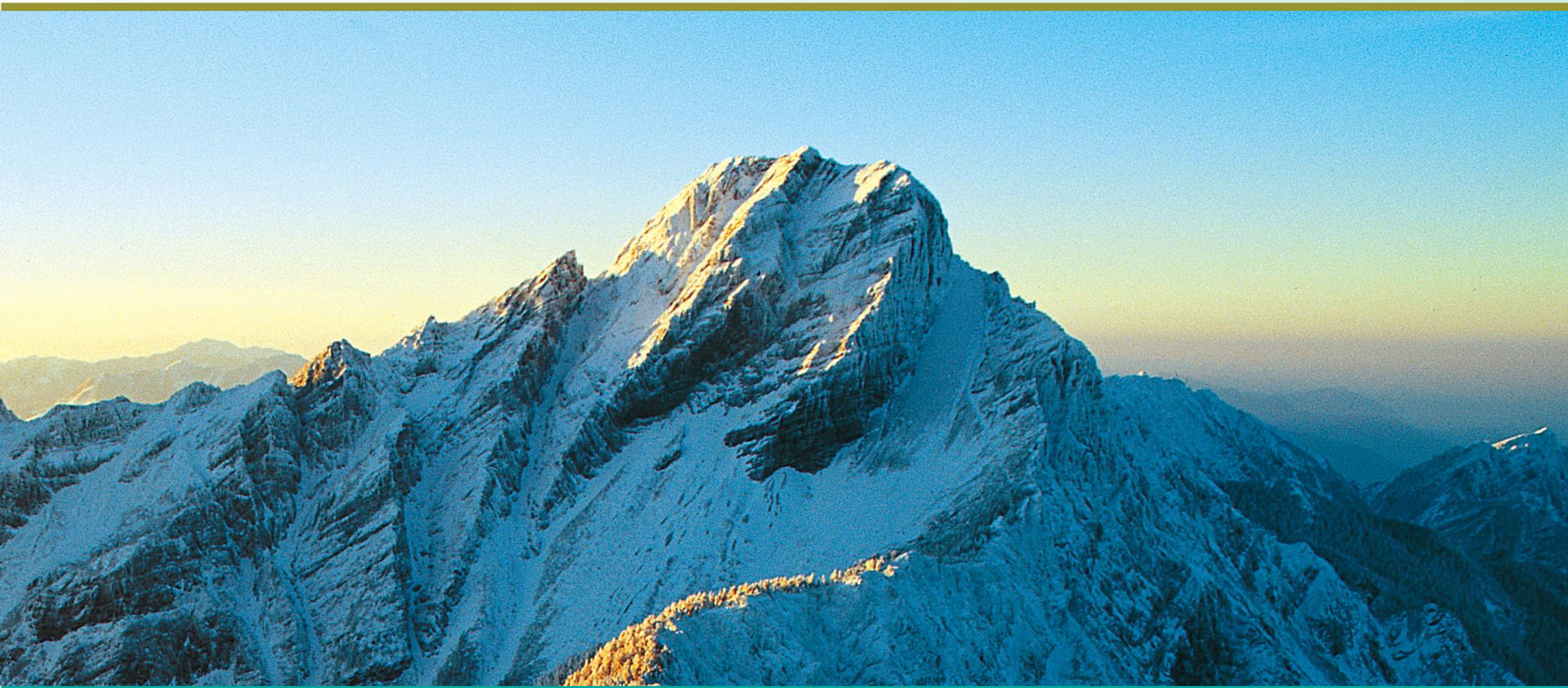
玉山金控 E.SUN FHC



玉山金控 2020 年第 4 季法人說明會

February, 2021

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大綱

- 2020 年第 4 季財務績效表現
- 2020 年第 4 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

- **全球經濟漸復甦，貨幣政策持續寬鬆**
  - 全球經濟逐步修復，復甦速度取決於疫苗有效性、各國疫情控制及政策措施，IHS Markit 預估2021年全球經濟成長率4.5%
  - 美國消費及投資回升，製造業表現佳，惟新增失業近千萬人，且長期失業佔37%，仍需政府紓困措施刺激經濟
  - 中國經濟相對佳，十四五規劃著重消費升級及科技發展，2021年預估經濟成長率7.5%，惟需關注美中關係及債務風險
  - 全球持續超寬鬆貨幣環境，Fed暗示2023年前不會升息，市場流動性充沛

- **台商回流帶動投資及出口，經濟成長佳**
  - 全球經濟逐步復甦，消費回溫、投資穩定成長，國內經濟基本面佳，主計總處預估2021年經濟成長率4.64%
  - 2020年出口3,452億美元創歷史新高，主因資通訊及電子零組件帶動，隨全球貿易回升及新科技應用，有助維持出口動能，惟需留意新臺幣匯率波動的影響
  - 台商投資回流持續落實，加上半導體產業投資熱絡，固定資本形成佔GDP比重略升至23.8%(2017年21.1%)，將為台灣帶來新的經濟樣貌
  - 民間消費恢復成長，隨國內經濟穩定成長及國內旅遊替代效果，民間消費預估成長3.7%，惟仍需留意疫情發展

玉山金控整體概況

Unit : NT$ million

		2020.12[1]	2019.12
總資產	玉山金控	2,971,581	2,498,358
	玉山銀行	2,946,665	2,481,011
	玉山證券	21,688	14,991
	玉山創投	4,143	3,462
主要財務比率	金控每股淨值(新台幣元)	14.44	14.89
	雙重槓桿比率	103.40%	103.88%
	金控資本適足率	136.54%	126.10%
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	16	17

Note: 1. Preliminary figures of Dec. 2020
2. Share owned by QFII: 37.04%, as of Dec. 31, 2020

2020 年第 4 季財業務概況

淨收益穩健成長

- 2020 年金控自結淨收益 562.5 億元，成長率 3.2%；稅後淨利 180.2 億元，減少 10.4%；ROE 10.17%、EPS 1.43 元。
- 玉山銀行 ROE 9.47% 為金控旗下銀行第 2 名；玉山證券及玉山創投稅後淨利成長 82.5% 及 699.8%。

業務質量俱進 淨手續費收入連續12年創新高

- 全年淨手續費收入 198.3 億元 (+5.9%)，為歷年最高；手續費收入及淨增量均排名市場第 2。
- 聚焦數位及 VIP 客群經營，並發展私人銀行業務，財管淨手收 92.2 億元 (+9.3%)，為歷年新高。
- 深耕多元客群、優化顧客體驗，信用卡累積簽帳金額成長 9.8%，淨增量為市場第 1。
- 業務規模穩健提升，總放款成長 12.3%、外幣存款成長 14.2%。
- 有效控管信用風險，長期保持優良資產品質，逾期放款比率 0.19%，備抵呆帳覆蓋率 656.3%。

本季營運亮點

- 金融科技：數位活躍顧客人數成長逾 20%。推出數位品牌 e.Fingo 以會員機制整合線上產品及服務，持續創造良好顧客體驗。
- 企業社會責任與永續發展：連續7年入選道瓊永續指數(DJSI)，在銀行業排名台灣第 1、亞洲第 3；台灣金融業唯一連續 4 年獲「MSCI ESG Ratings」AA 評等、連續 6 年受頒「台灣十大永續典範企業獎」。

玉山永續發展進程

Environmental

- 發起 **ESG倡議行動**，攜手台灣各產業傑出企業，承諾對氣候變遷採取實際行動
- 率先依 **TCFD** 框架量化氣候變遷的財務衝擊，發展對應行動
- 長期推動綠色金融，成為綠色融資、綠色債券第1品牌，發行綠債規模、檔數市場 **第 1**
- 發行 **260 萬** 張零碳信用卡，預計2025年100%流通卡為零碳信用卡

Social

- 建造 **158** 所玉山圖書館　超過 **9.3** 萬名學童受惠
- 連續 **16** 年頒發傑出人才獎學金　新增頒發培育護理人才獎學金
- 連續 **14** 年共同推動「玉山盃全國青棒錦標賽」培育優秀青棒選手

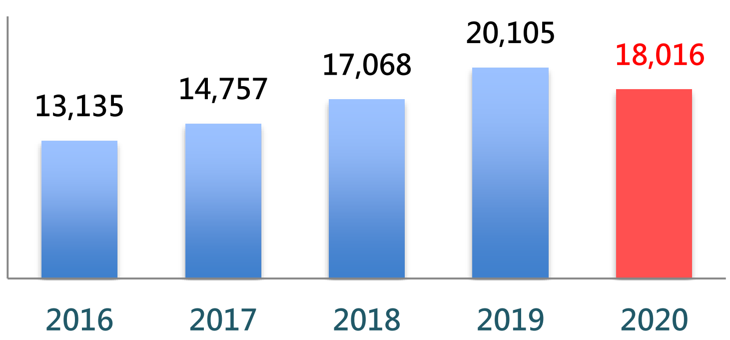
Governance

- 董事會設有 **永續發展委員會** (原CSR委員會)，並新增氣候變遷與人權維護工作小組
- 台灣企業首家同時採用 **GRI** 和 **SASB** 國際標準揭露永續發展報告書

玉山金控獲利表現

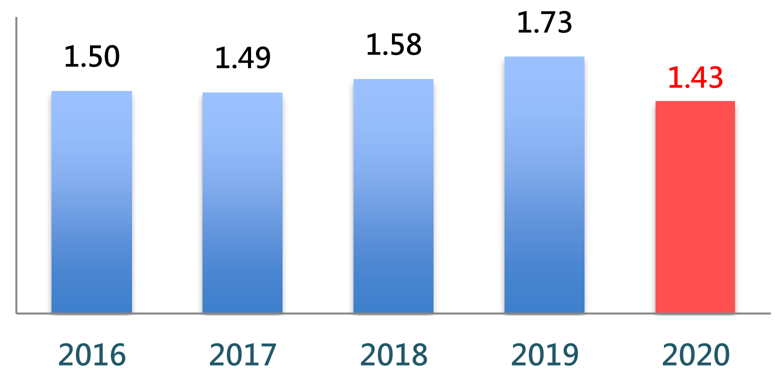
稅後淨利

Unit: NT$ million

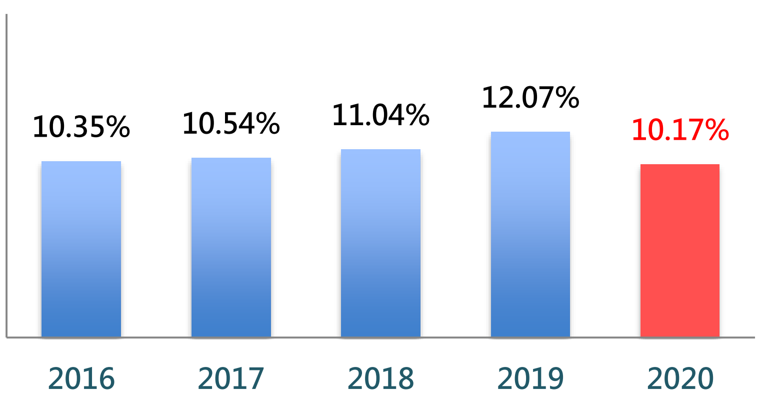


EPS

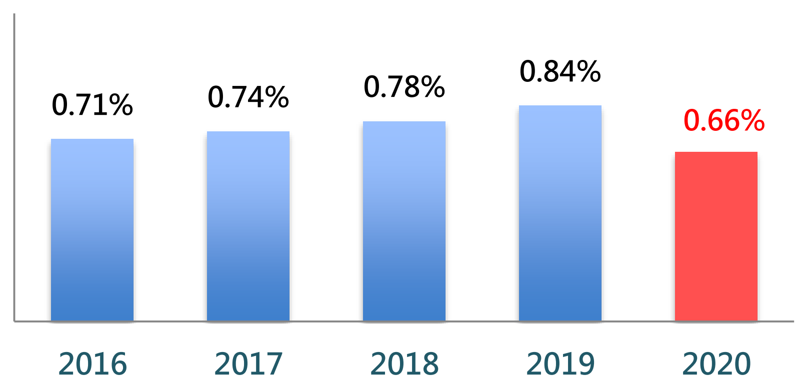
Unit: NT$ dollars



ROE



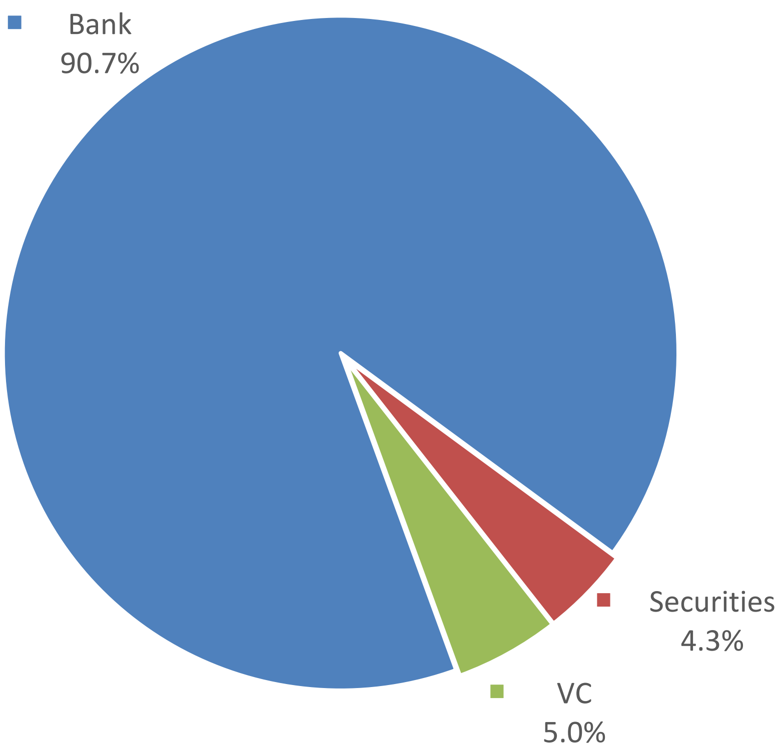
ROA



Note: Preliminary figures of Dec. 2020

玉山金控及子公司獲利結構

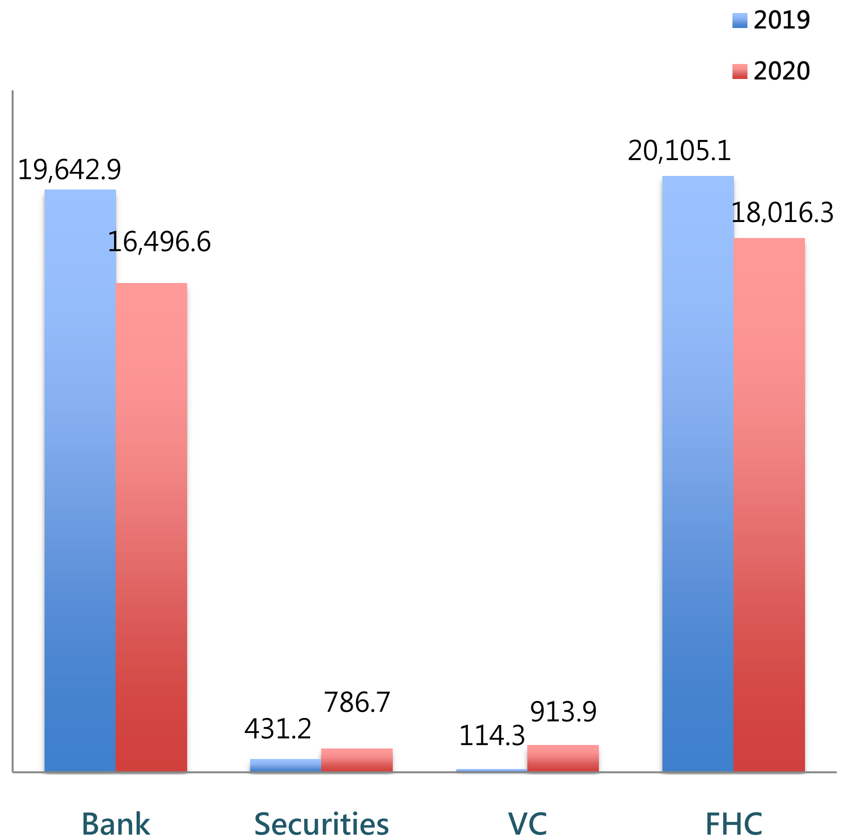
各子公司獲利貢獻



Note: Preliminary figures of Dec. 2020

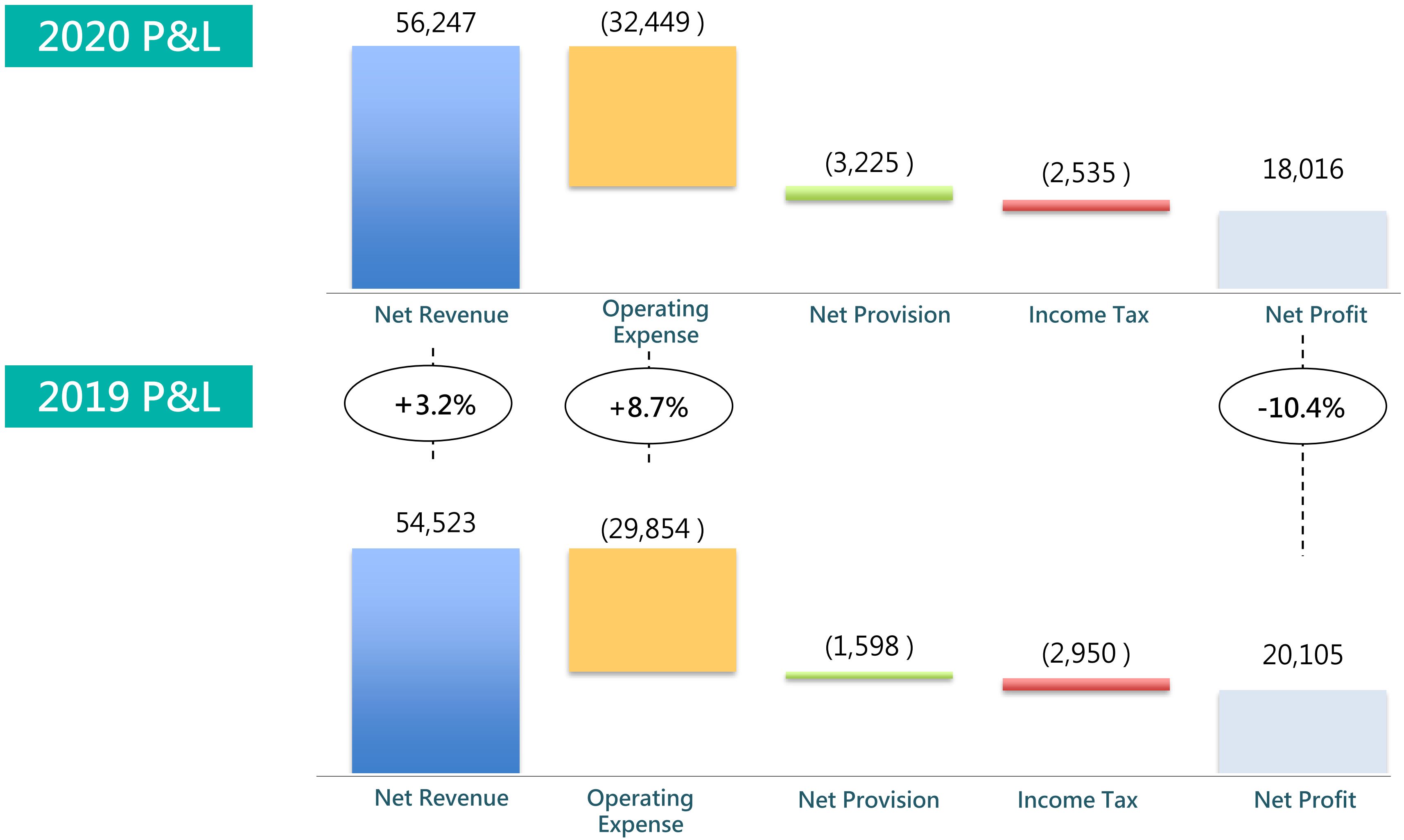
金控及子公司稅後淨利比較

Unit: NT$ million



與去年同期獲利比較

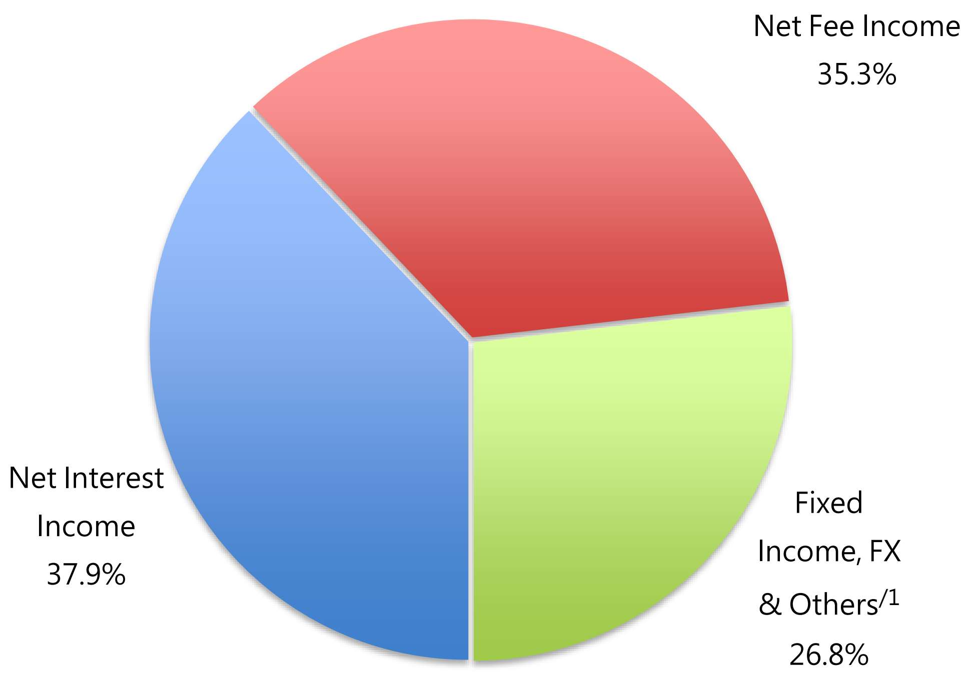
Unit: NT$ million



Note: Preliminary figures of Dec. 2020

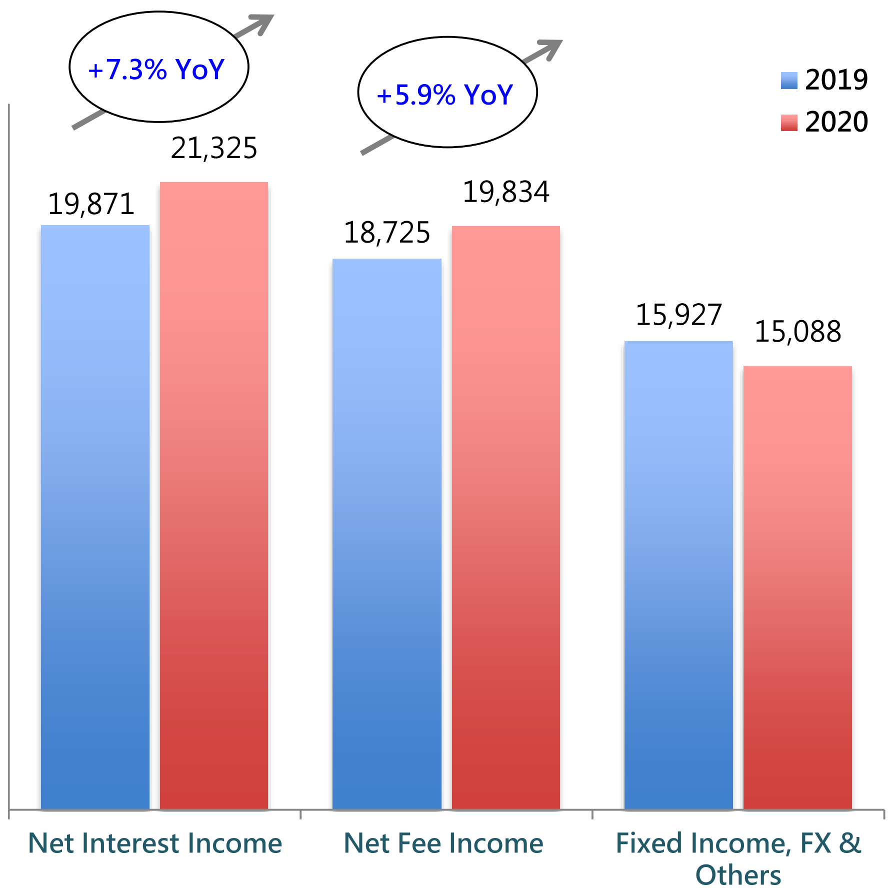
玉山金控淨收益結構

淨收益
新台幣562.5億元



與去年同期比較

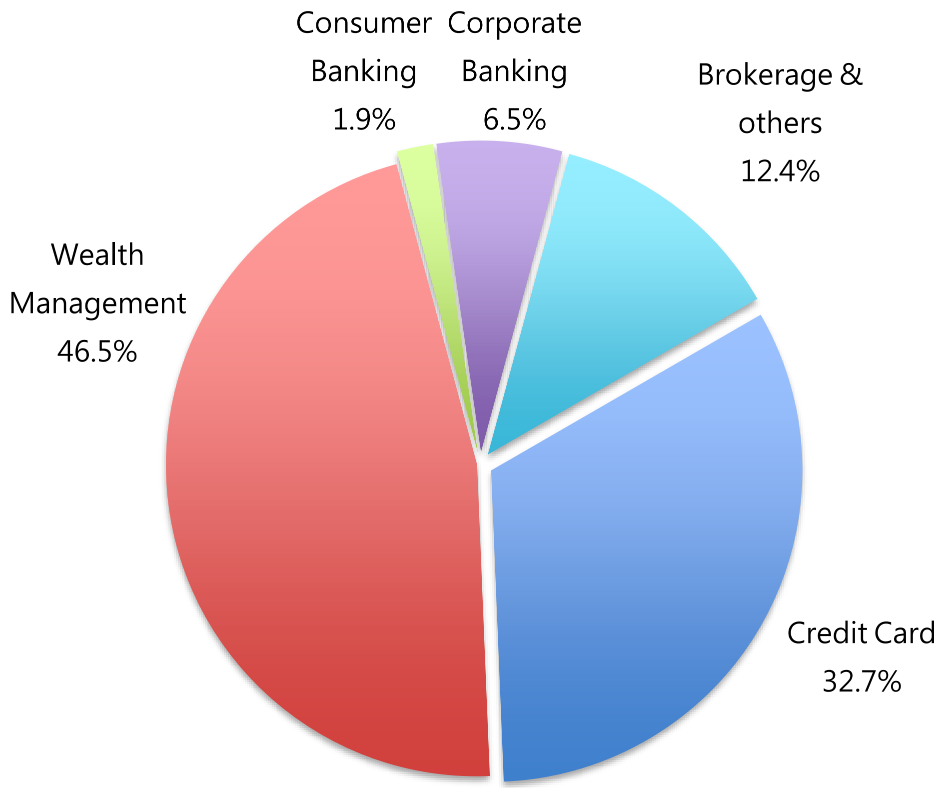
Unit: NT$ million



Note: 1. 62.2% of "Fixed income, FX & Others" is associated with fixed income investment
2. Preliminary figures of Dec. 2020

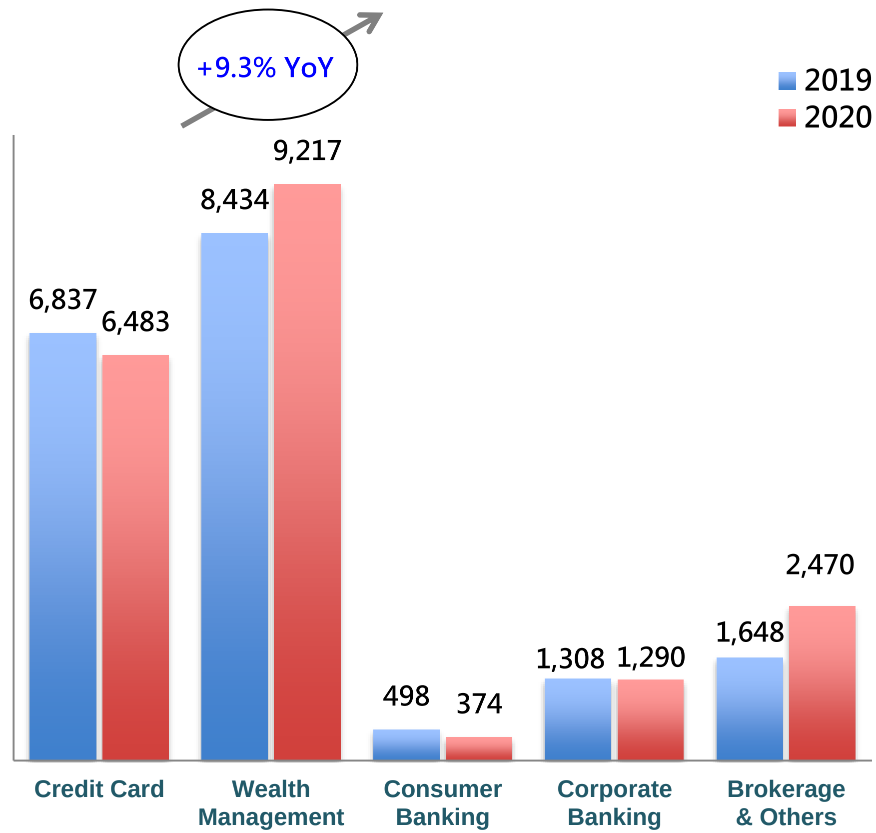
玉山金控淨手續費結構

淨手續費收入
新台幣$ 198.3億元



與去年同期比較

Unit: NT$ million

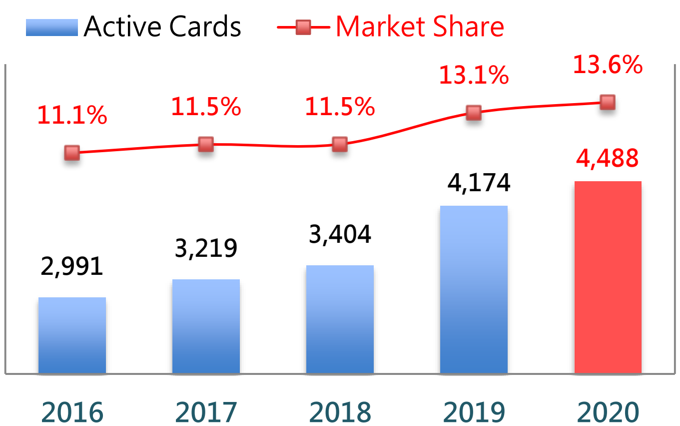


Note: Preliminary figures of Dec. 2020

信用卡業務相關指標

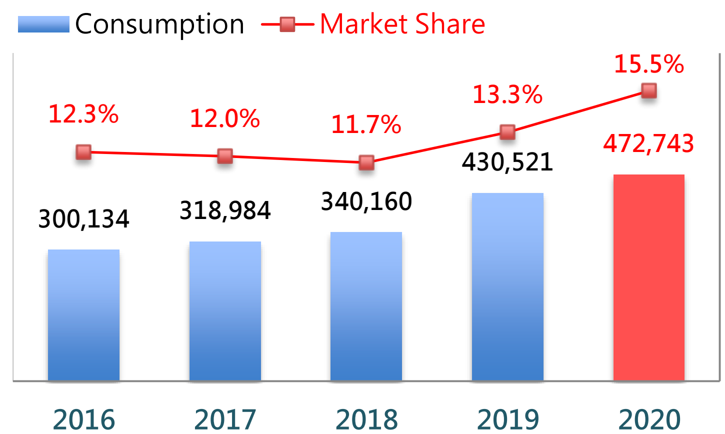
Active Cards

Unit: Thousand Cards, %



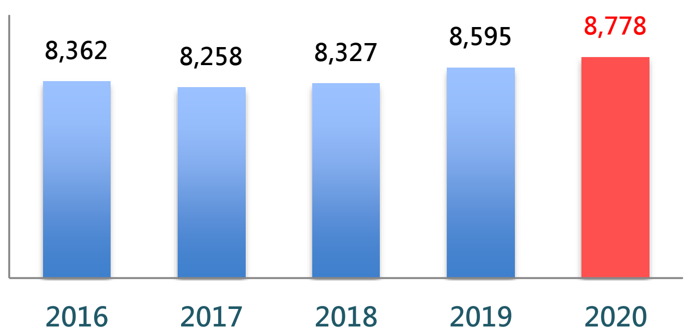
Card Consumption

Unit: NT$ million



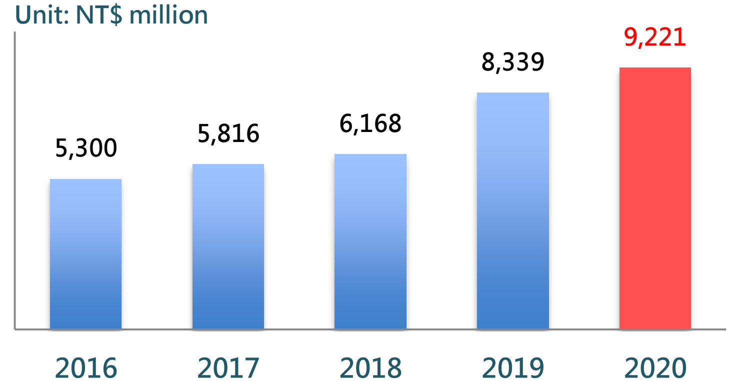
Per Card Spending (Monthly)

Unit: NT$ dollar



Gross Fee Income

Unit: NT$ million



主要存放款業務比較

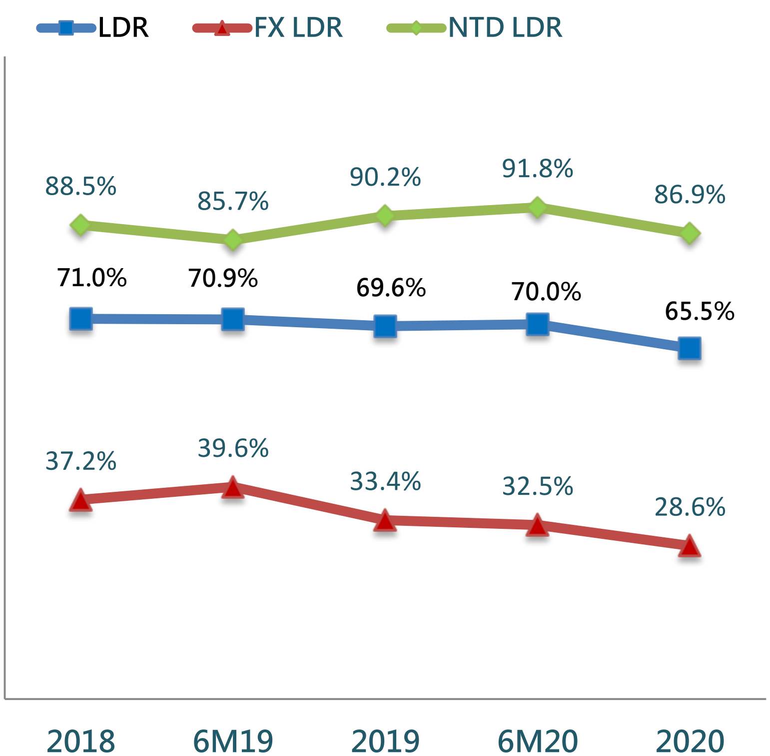
Unit: NT$ Bn

Category	2020	QoQ Growth %	2020.9	YoY Growth %	2019
總存款	2,442.2	8.4%	2,253.8	19.4%	2,045.5
台幣活期存款	1,013.5	10.0%	921.2	24.4%	814.9
台幣定期存款	584.8	10.5%	529.2	19.0%	491.6
外幣存款	843.9	5.0%	803.5	14.2%	739.1
總放款 /1	1,599.2	2.9%	1,553.5	12.3%	1,424.0
企業放款	769.5	1.9%	754.8	8.9%	706.7
中小企業放款	428.1	3.8%	412.6	17.3%	365.0
外幣放款	241.6	1.6%	237.8	-2.0%	246.6
個人放款	829.7	3.9%	798.7	15.7%	717.3
房屋貸款	407.6	5.5%	386.2	25.6%	324.4
小額信貸	120.9	2.1%	118.4	10.5%	109.4
信用卡循環額	12.8	2.4%	12.5	-5.2%	13.5

Note: Not including loan balance of subsidiaries NT$ 41 billion

存款結構分析

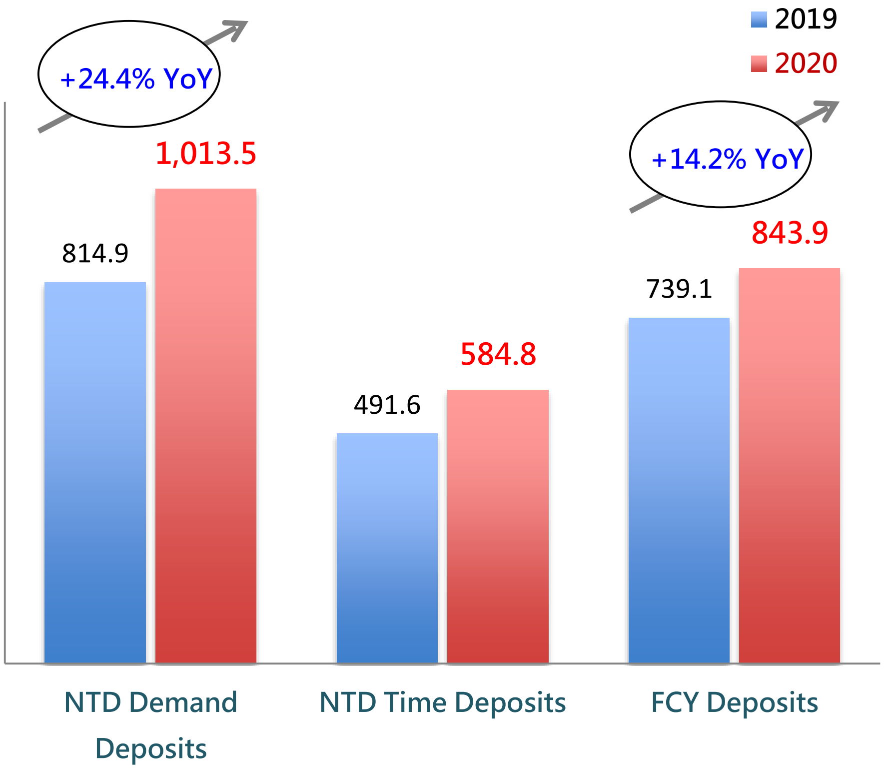
存放比率



Note: Data of E.SUN Bank

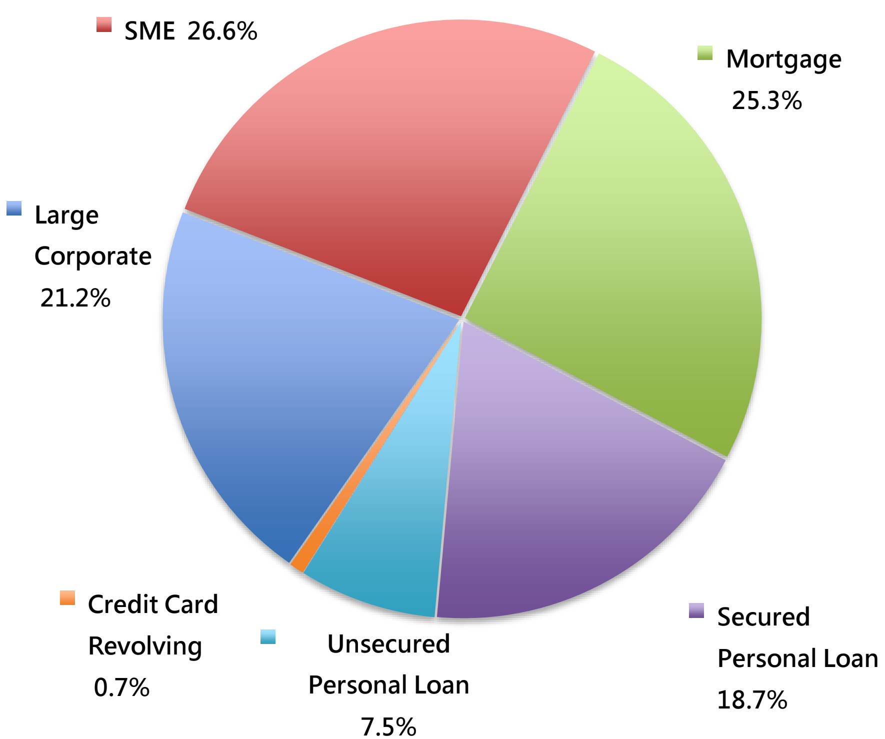
存款結構比較

Unit: NT $Bn

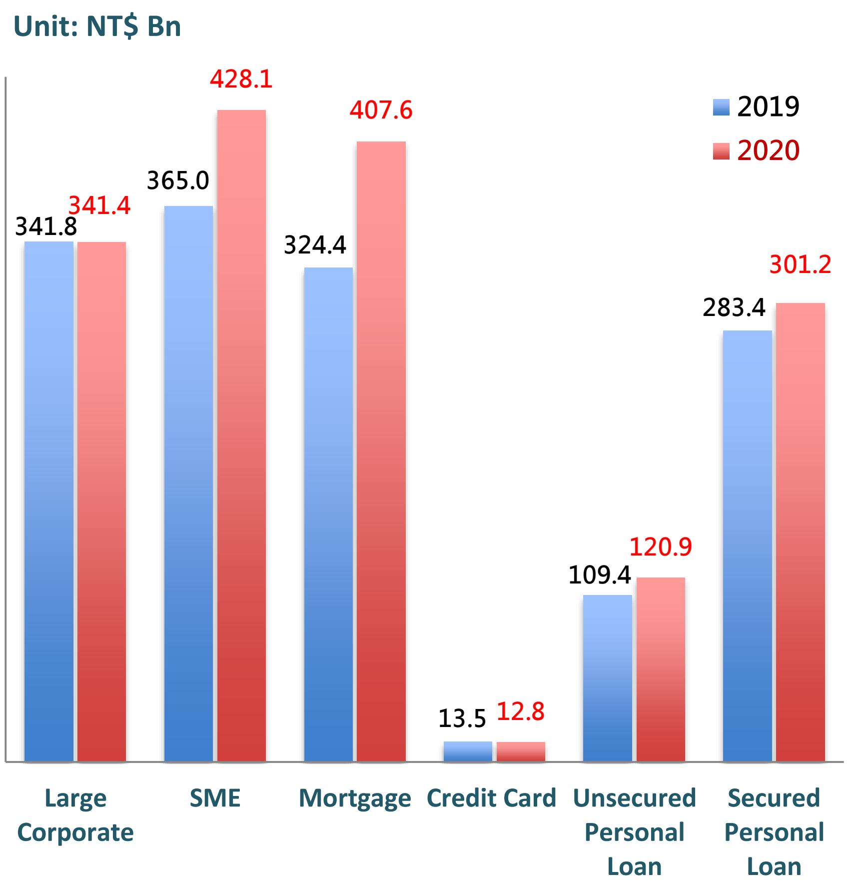


放款結構分析

放款總額
新台幣$ 1兆6,120億元



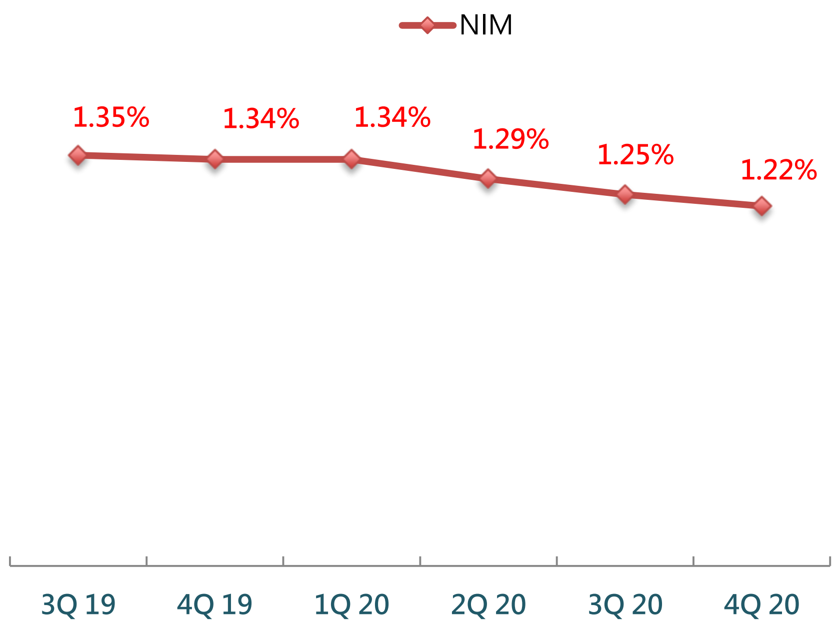
YoY Comparison



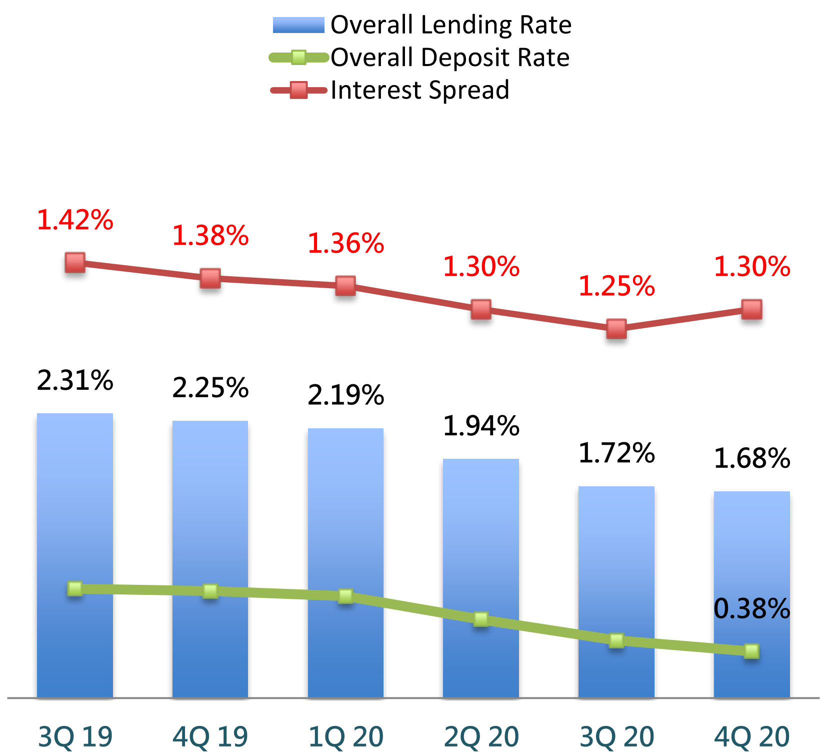
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

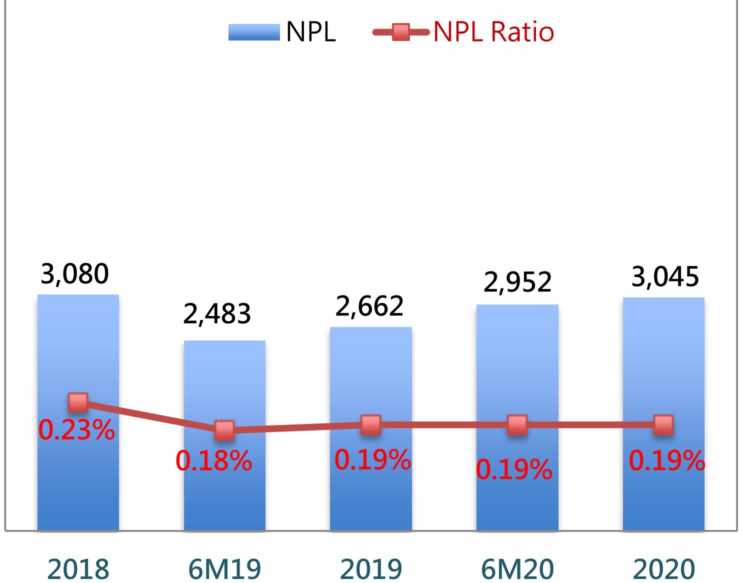


Note: Data of E.SUN Bank

優異的資產品質1/3

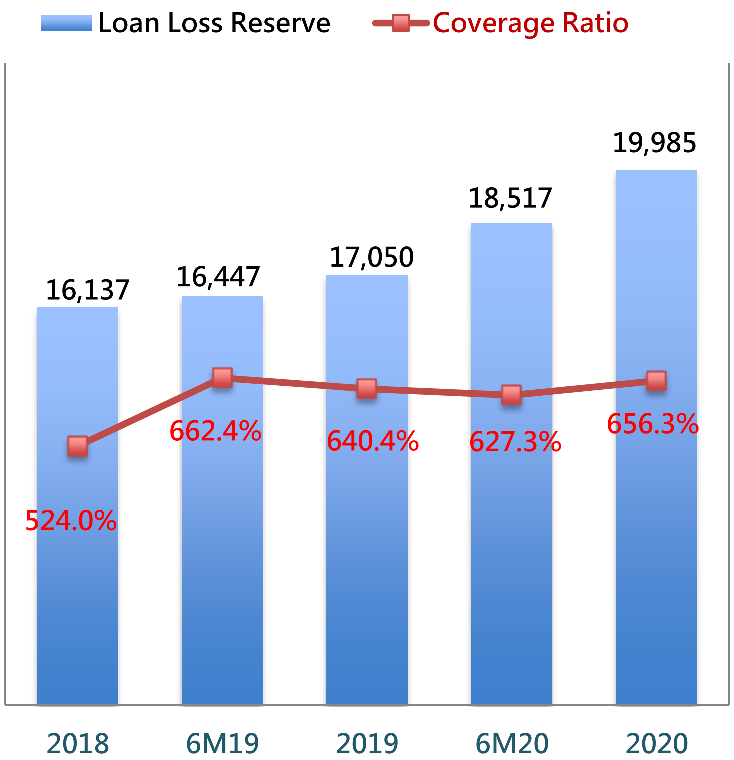
NPL Ratio

Unit: NT$ million



Coverage Ratio

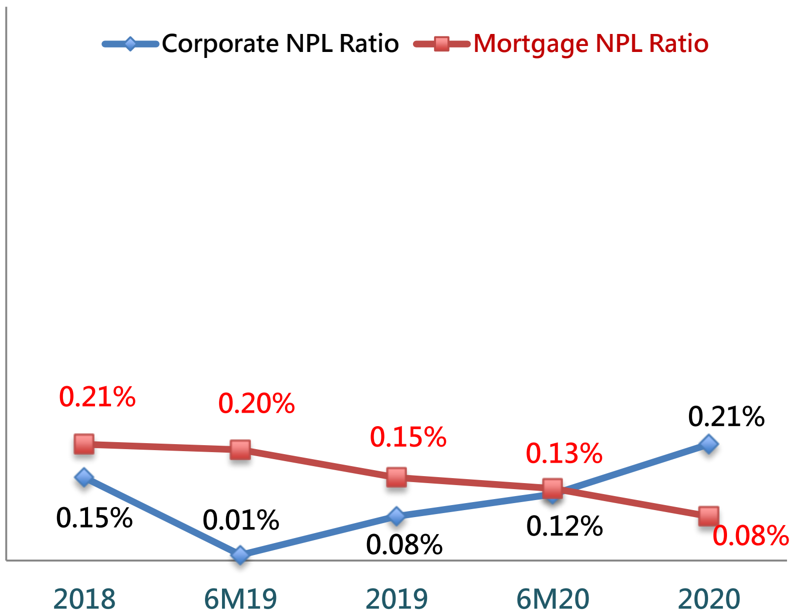
Unit: NT$ million



Note: Data of E.SUN Bank

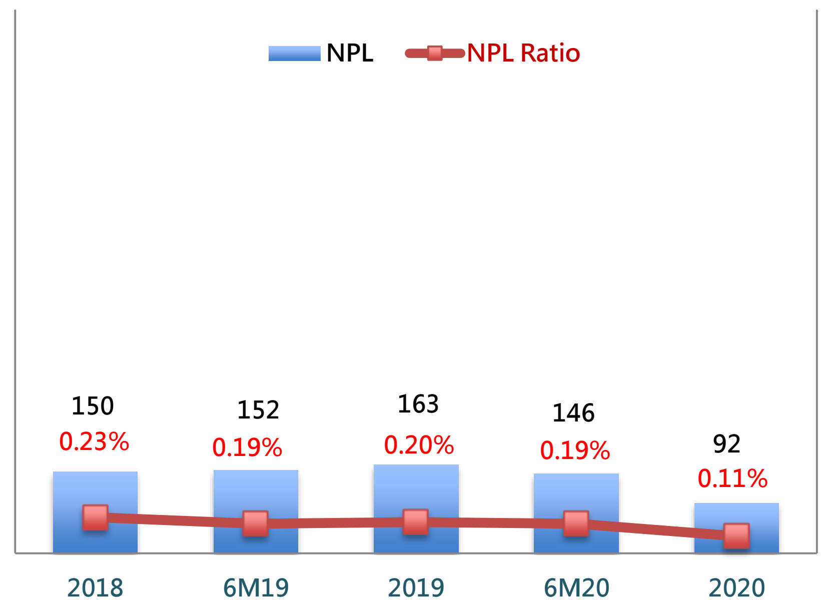
優異的資產品質2/3

NPL Ratio for Major Products



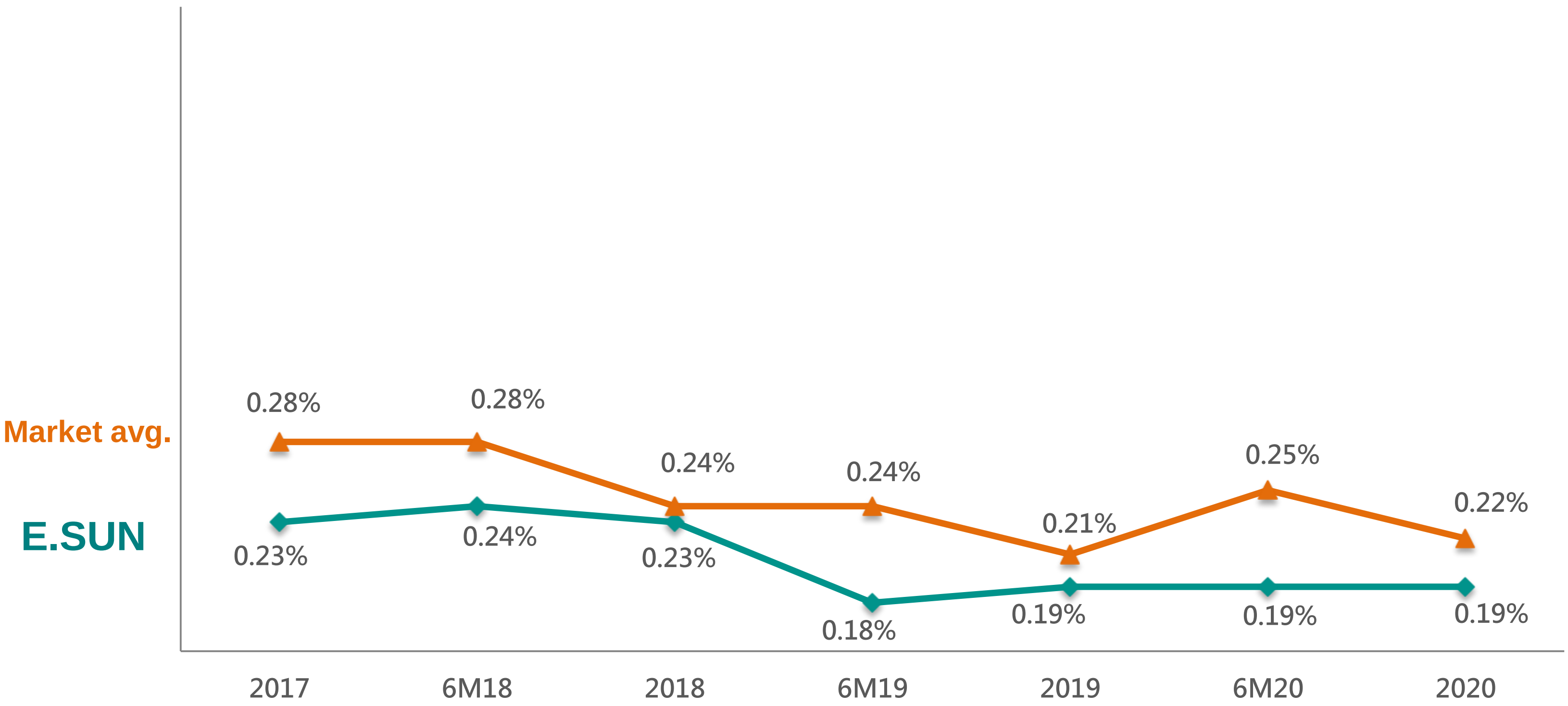
NPL Ratio for Credit Card

Unit: NT$ million



Note: Data of E.SUN Bank

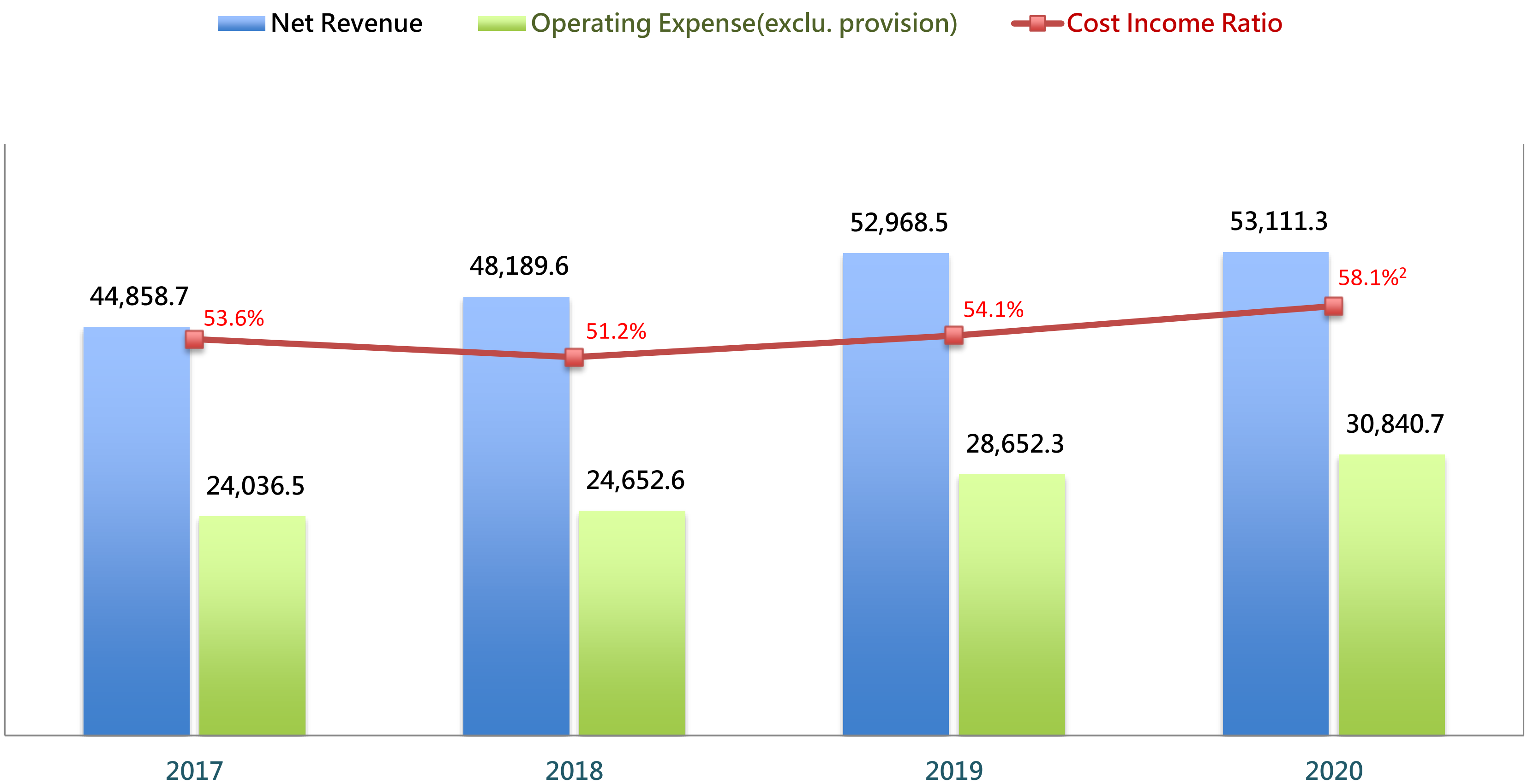
NPL Comparison with Market



Source: FSC

成本效率比

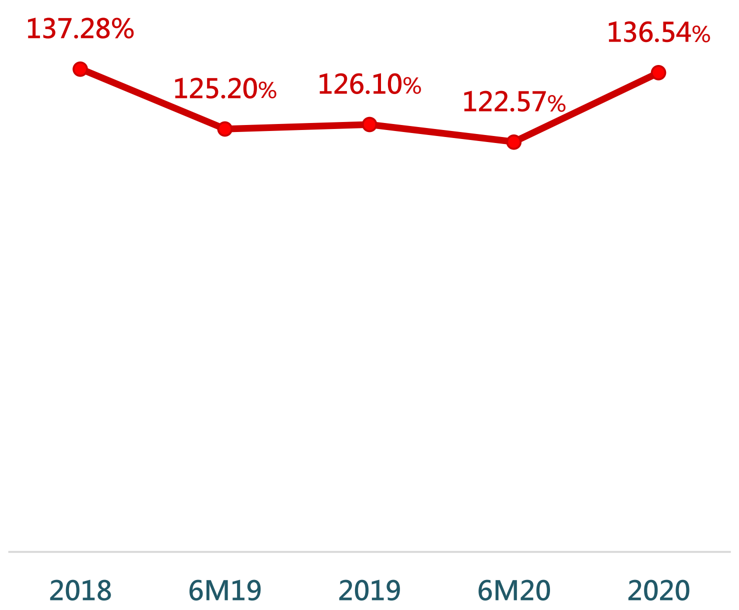
Unit: NT$ million



Note: 1. Data of E.SUN Bank
2. Preliminary figures of Dec. 2020

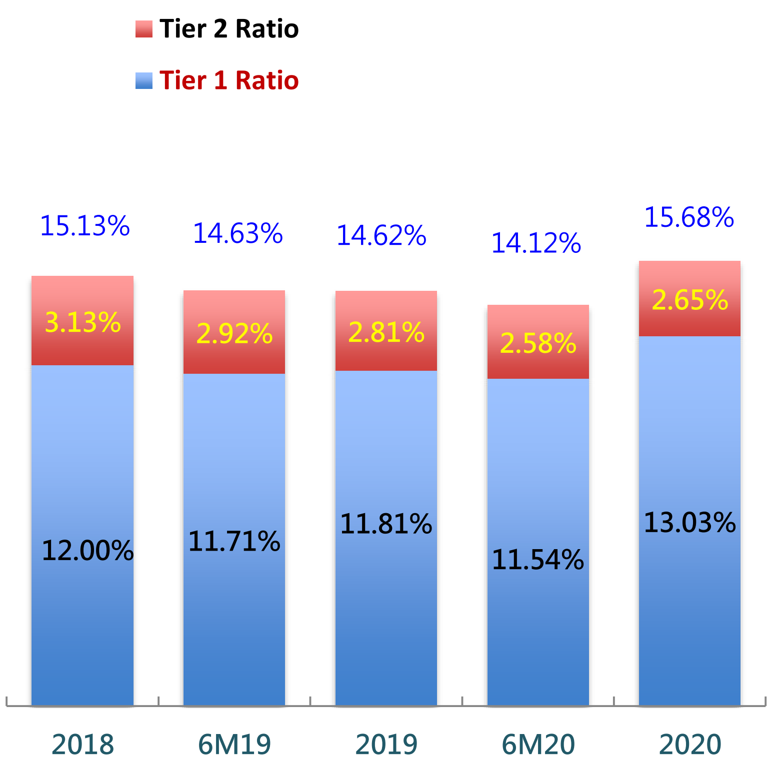
資本適足率

FHC CAR Ratio



Note: 1. Preliminary figures of Dec. 2020
2. BIS of E.SUN Bank standalone

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, 9310, 9346, 9302
  ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of E.SUN FHC and its subsidiaries for FY2020

NT$ million	E.SUN Bank (Consolidated)	E.SUN Securities (Consolidated)	E.SUN Venture Capital	E.SUN FHC (Standalone)	E.SUN FHC (Consolidated)
Assets：					
Cash and due from banks	175,677	1,159	285	766	176,261
Securities, net	972,624	1,507	3,829	110	978,064
Loans, net	1,620,401	0	0	0	1,620,401
A/R, net	102,063	14,771	0	108	116,834
Land, premises and equipments, net	32,689	338	0	8	33,035
Others	43,211	3,913	29	187,919	46,986
Total assets	2,946,665	21,688	4,143	188,911	2,971,581
Liabilities:					
Deposits	2,486,231	0	0	0	2,484,581
Other liabilities	282,601	15,940	63	7,450	305,407
Total liabilities	2,768,832	15,940	63	7,450	2,789,988
Total stockholders' equity	177,833	5,748	4,080	181,461	181,593
Total equity attributable to owners of the company	177,692	5,748	4,080	181,461	181,461
Non-Controlling interests	141	0	0	0	132
Total liabilities and stockholders' equity	2,946,665	21,688	4,143	188,911	2,971,581

Note: Preliminary figures of Dec. 2020

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for FY2020

NT$ million	E.SUN Bank (Consolidated)	E.SUN Securities (Consolidated)	E.SUN Venture Capital	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income					
Net interest income	21,076	305	(1)	(58)	21,325
Net fee income	18,048	1,791	0	0	19,834
Net trading income/(loss) & Derivatives & FX	13,595	166	943	2	14,706
Others	392	109	0	18,294	382
Total Net Revenues	53,111	2,371	942	18,238	56,247
Allowance for bad-debt expenses	(3,239)	15	0	0	(3,225)
Operating expenses	(30,841)	(1,403)	(27)	(397)	(32,449)
Income before income tax	19,031	983	915	17,841	20,573
Income tax expenses	(2,512)	(196)	(1)	175	(2,535)
Net Income	16,519	787	914	18,016	18,038
Attributable to owners of the company	16,496	787	914	18,016	18,016
Non-controlling interests	23	0	0	0	22

Note: Preliminary figures of Dec. 2020

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
Assets：								
Cash and due from banks	131,175	132,444	128,579	128,579	138,228	180,827	167,787	176,261
Securities, net	577,285	660,622	742,487	742,487	782,218	779,124	840,680	978,064
Loans, net	1,211,071	1,333,277	1,444,322	1,444,322	1,483,179	1,542,228	1,576,579	1,620,401
A/R, net	94,083	93,451	113,150	113,150	107,951	113,367	109,452	116,834
Land, premises and equipments, net	28,209	32,605	33,351	33,351	33,220	33,268	33,163	33,035
Others	32,565	35,388	36,469	36,469	53,973	48,927	54,014	46,986
Total assets	2,074,388	2,287,787	2,498,358	2,498,358	2,598,769	2,697,741	2,781,675	2,971,581
Liabilities:								
Deposits	1,711,175	1,885,885	2,082,070	2,082,070	2,123,453	2,198,597	2,291,068	2,484,581
Other liabilities	214,265	241,772	243,107	243,107	298,498	325,828	313,621	305,407
Total liabilities	1,925,440	2,127,657	2,325,177	2,325,177	2,421,951	2,524,425	2,604,689	2,789,988
Total stockholders' equity	148,948	160,130	173,181	173,181	176,818	173,316	176,986	181,593
Total equity attributable to owners of the company	148,842	160,014	173,058	173,058	176,693	173,200	176,864	181,461
Non-Controlling interests	106	116	123	123	125	116	122	132
Total liabilities andstockholders' equity	2,074,388	2,287,787	2,498,358	2,498,358	2,598,769	2,697,741	2,781,675	2,971,581

Note: Preliminary figures of Dec. 2020

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

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	4Q20
Operating income								
Net interest income	20,250	20,311	19,871	5,046	5,054	5,136	5,354	5,781
Fee income	15,776	16,371	18,725	4,921	5,026	4,800	4,810	5,198
Net trading income/(loss) & Derivatives & FX	9,733	12,459	15,629	3,688	3,650	5,001	3,430	2,625
Others	348	288	298	79	234	42	43	63
Total Net Revenues	46,107	49,429	54,523	13,734	13,964	14,979	13,637	13,667
Allowance for bad-debt expenses	(4,055)	(3,253)	(1,598)	(302)	(347)	(1,166)	(727)	(985)
Operating expenses	(25,179)	(25,839)	(29,855)	(8,273)	(8,024)	(8,018)	(8,004)	(8,403)
Income before income tax	16,873	20,337	23,070	5,159	5,593	5,795	4,906	4,279
Income tax expenses	(2,219)	(3,254)	(2,950)	(858)	(1,050)	(643)	(643)	(199)
Net Income	14,654	17,083	20,120	4,301	4,543	5,152	4,263	4,080
Income Attributable to owners of the company	14,757	17,069	20,105	4,298	4,541	5,149	4,256	4,070
Non-Controlling interests	(103)	14	15	3	2	3	7	10

Note: Preliminary figures of Dec. 2020

E.SUN Bank's Balance Sheet (Consolidated)

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
Assets：								
Cash and due from banks	131,042	132,378	128,432	128,432	138,131	180,704	167,699	175,677
Securities, net	575,980	656,564	737,525	737,525	777,982	773,921	835,123	972,624
Loans, net	1,211,071	1,333,277	1,444,322	1,444,322	1,483,179	1,542,228	1,576,579	1,620,401
A/R, net	83,130	85,317	103,686	103,686	100,761	102,814	99,905	102,063
Land, premises and equipments, net	27,559	31,950	32,725	32,725	32,611	32,663	32,570	32,689
Others	27,555	32,851	34,320	34,320	51,276	46,098	45,715	43,211
Total assets	2,056,337	2,272,337	2,481,010	2,481,010	2,583,940	2,678,428	2,757,591	2,946,665
Liabilities:								
Deposits	1,712,072	1,886,850	2,083,226	2,083,226	2,125,245	2,208,996	2,292,727	2,486,231
Other liabilities	197,007	227,217	226,694	226,694	283,895	299,276	291,216	282,601
Total liabilities	1,909,079	2,114,067	2,309,920	2,309,920	2,409,140	2,508,272	2,583,943	2,768,832
Total stockholders' equity	147,258	158,270	171,090	171,090	174,800	170,156	173,648	177,833
Total equity attributable to owners of the company	147,145	158,147	170,959	170,959	174,666	170,033	173,518	177,692
Non-Controlling interests	113	123	131	131	134	123	130	141
Total liabilities andstockholders' equity	2,056,337	2,272,337	2,481,010	2,481,010	2,583,940	2,678,428	2,757,591	2,946,665

Note: Preliminary figures of Dec. 2020

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

NT$ million	Yearly ResultsQuarterly			Quarterly Results				
	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	4Q20
Operating income								
Net interest income	20,015	20,031	19,657	4,977	4,991	5,088	5,288	5,709
Fee income	14,903	15,359	17,712	4,634	4,671	4,393	4,290	4,694
Net trading income/(loss) & Derivatives & FX	9,604	12,485	15,297	3,661	4,107	4,075	3,153	2,260
Others	337	314	302	79	236	48	45	63
Total Net Revenues	44,859	48,189	52,968	13,351	14,005	13,604	12,776	12,726
Allowance for bad-debt expenses	(3,869)	(3,209)	(1,603)	(302)	(354)	(1,166)	(736)	(983)
Operating expenses	(24,037)	(24,653)	(28,652)	(7,996)	(7,677)	(7,639)	(7,528)	(7,997)
Income before income tax	16,953	20,327	22,713	5,053	5,974	4,799	4,512	3,746
Income tax expenses	(2,167)	(3,204)	(3,054)	(959)	(936)	(755)	(622)	(199)
Net Income	14,786	17,123	19,659	4,094	5,038	4,044	3,890	3,547
Attributable to owners of the company	14,887	17,108	19,643	4,091	5,036	4,041	3,883	3,536
Non-controlling interests	(101)	15	16	3	2	3	7	11

Note: Preliminary figures of Dec. 2020