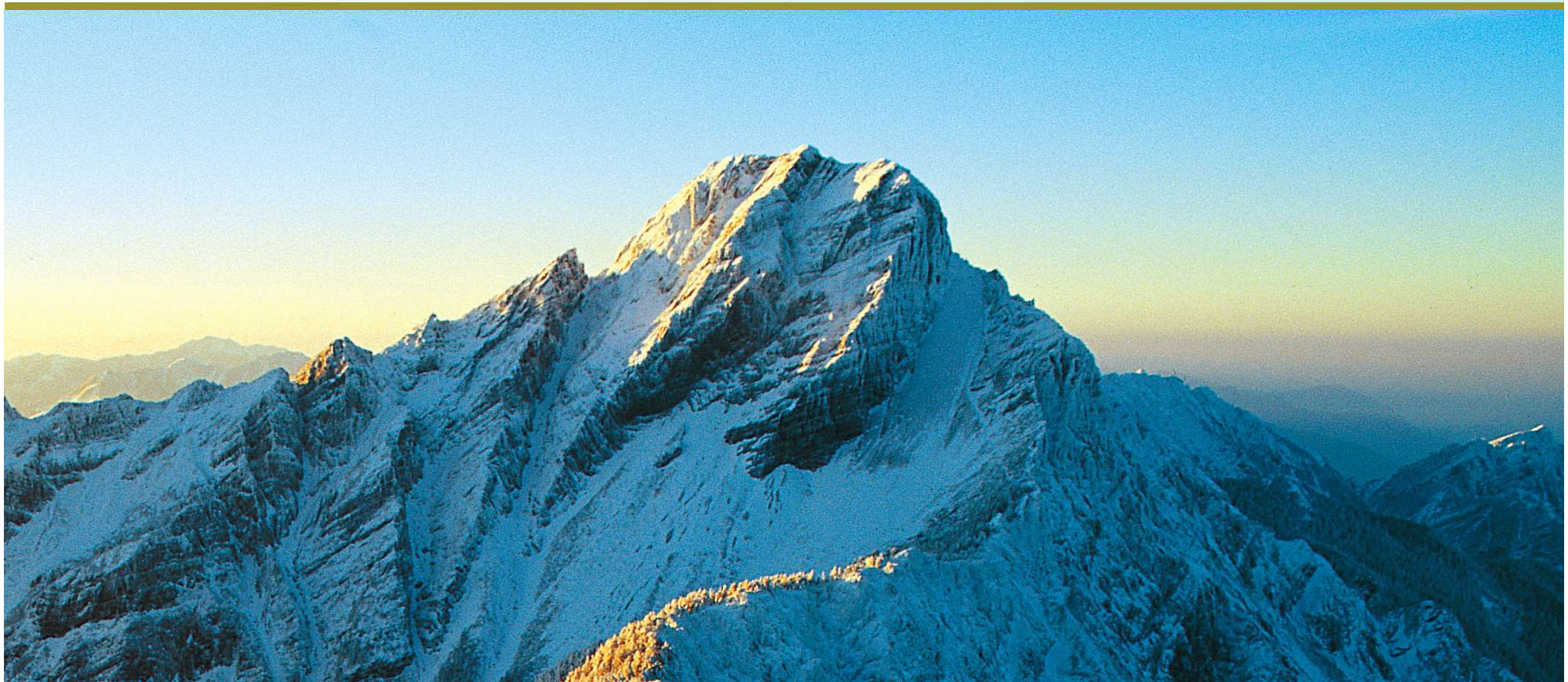
玉山金控 E.SUN FHC



玉山金控 2024 年第 4 季法人說明會

February 2025

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大綱

- 2024 年第 4 季財務績效表現
- 2024 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

各國經濟成長分歧，Fed降息趨謹慎

- 川普關稅政策衝擊各國經濟成長，IMF估2025年全球經濟成長率約3.3%，但各國成長不均，上調美國經濟表現，並下修中國、歐盟等經濟體表現。
- 美國服務業表現穩健，薪資成長支撐民間消費，景氣表現突出，川普去監管及減稅政策使經濟前景看法樂觀，Fed降息態度轉為謹慎。
- 中國房市泡沫化、高額債務，對前景看法悲觀致消費信心不足，人行仍有寬鬆空間；歐洲外貿高度仰賴中國，恐間接衝擊歐洲經濟復甦力道。
- 日本通膨升溫陸續帶動薪資、消費、企業獲利，1月升息1碼，為1年內第3度升息，價格機能恢復，貨幣政策邁向正常化。

AI需求未減，台灣經濟溫和成長

- 出口及民間投資動能維持熱絡，加上民間消費穩健，主計總處預估2025年經濟成長率3.29%。
- 2024年出口在AI等新興科技產業帶動下表現亮眼，然中國產能過剩對外傾銷恐衝擊傳統產業及半導體成熟製程，使產業景氣分歧。
- 民間投資受惠於AI產業資本支出需求熱絡，加上薪資調漲趨勢持續(近9年基本薪資調升42.9%)，民間消費穩定成長，支撐經濟基本面。
- 央行七波政策調控有效平抑房市，判斷房市已進入調整期，但考量自住剛性需求仍在，預估房市呈價平量縮格局。

玉山金控整體概況

Unit : TWD million

		2024.12[1]	2023.12[2]
總資產	玉山金控	4,069,714	3,638,498
	玉山銀行	4,030,490	3,608,639
	玉山證券	34,458	24,801
	玉山創投	5,739	6,110
主要財務比率	金控每股淨值(新臺幣元)	15.84	15.08
	雙重槓桿比率	108.38%	102.92%
	金控資本適足率	133.01%	140.42%
實體通路	國內銀行通路	139	139
	海外據點	Branch: HK, LA, Singapore, Vietnam, Myanmar, Tokyo, Fukuoka, Sydney, Brisbane Sub-Branch in Kumamoto, Japan Subsidiary: China and Cambodia (UCB) Rep office in Hanoi, HCM City, Bangkok, Kuala Lumpur 33 overseas sites	
	證券分公司	17	17

Note: 1. Preliminary figures of 2024
2. Audit figures of 2023
3. Share owned by QFII: 31.28% as Dec 31, 2024

2024 年第 4 季財業務概況

金控獲利年增2成，與銀行、證券皆創獲利新高

- 2024年金控自結淨收益 761.3億元(+14.1%)，稅後淨利 260.8億元(+20.1%)，創歷年新高。(yoy)
- 玉山金控 EPS 1.63元、ROE 10.66%、ROA 0.68%。
- 玉山銀行稅後淨利245.3億元(+25.4%)，玉山證券淨利21.8億元(+68.8%)，皆創歷年新高。(yoy)

各項業務穩健成長，總資產突破4兆元

- 總存放款增量均為市場前三，總放款餘額 2.3兆元 (+12.1%)，企業放款成長 11.5%，其中外幣放款成長 19.7%，個人放款成長 12.8%；總存款成長10.5%。(yoy)
- 2024年淨手續費收入 281.5億元(+30.8%)，財富管理淨手收135億元 (+44.8%)，信用卡手收 78.1億元 (+9.4%) ，皆創歷年新高。簽帳金額突破6,000億元(+12.7%) ，穩居市場前三名 。(yoy)
- 長期保持優良資產品質，逾期放款比率 0.14%，逾期放款覆蓋率 868.9%。

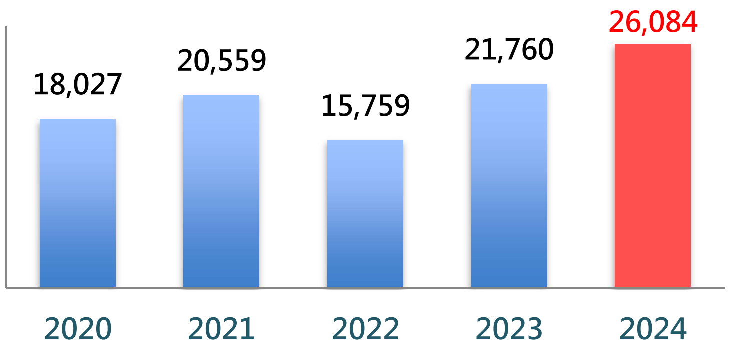
本季營運亮點

- 海外布局：2024年開設吉隆坡辦事處及熊本出張所，海外營運擴及11個國家地區共33處營運據點；並獲金管會核准設立達拉斯辦事處、多倫多分行及印度孟買分行，持續深化全球佈局。
- 喜悅與榮光：連續10年榮獲台灣十大永續典範企業獎；獲頒「台灣企業永續獎」人才發展領袖獎、創意溝通領袖獎、職場福祉領袖獎及氣候領袖獎4項殊榮；連2年獲頒農業部113年農糧產品行銷貢獻卓著企業及團體獎，金融業唯一。
- 永續發展：玉山金控連續11年入選道瓊永續指數(DJSI)，再創台灣金融業記錄；玉山金控連續3年獲 MSCI ESG Ratings AAA 最高評級。

玉山金控獲利表現

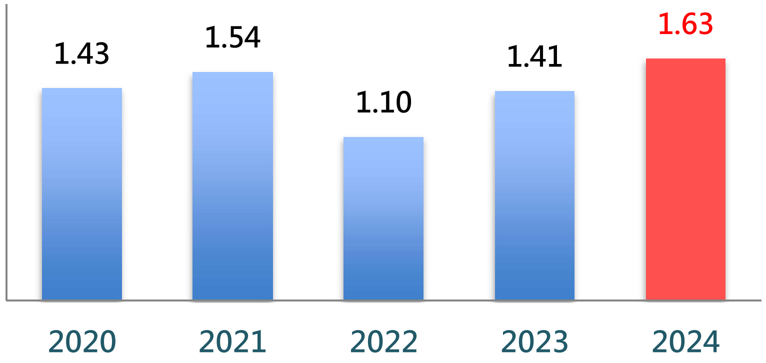
稅後淨利

Unit:TWD million

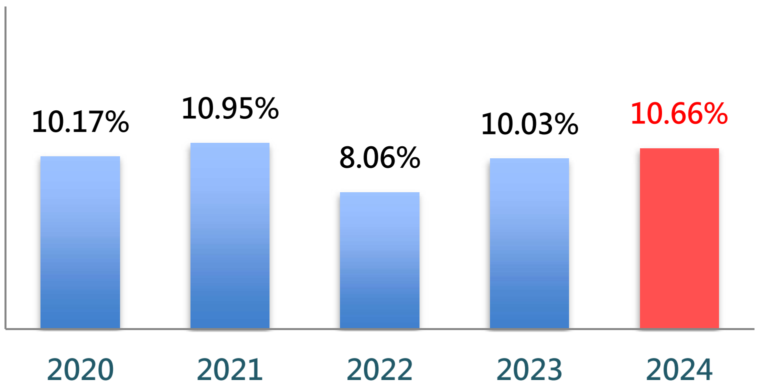


EPS

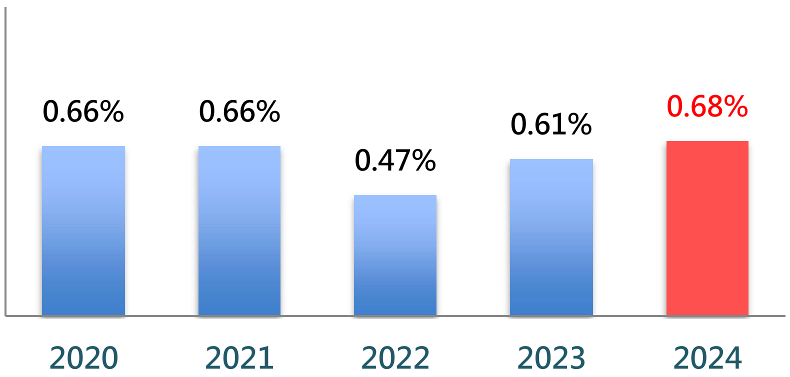
Unit: TWD dollars



ROE



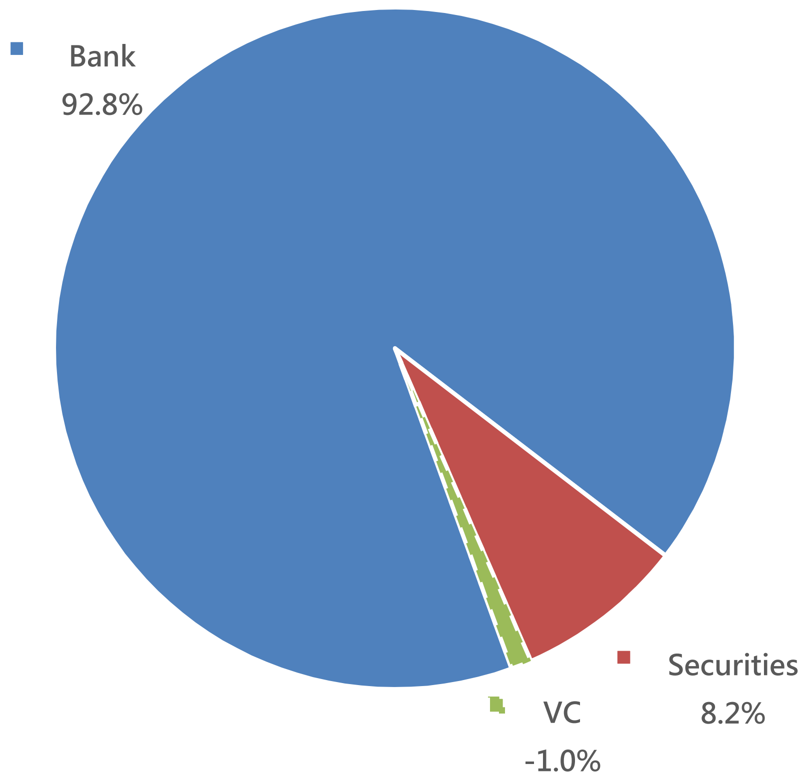
ROA



Note: Preliminary figures of 2024

玉山金控及子公司獲利結構

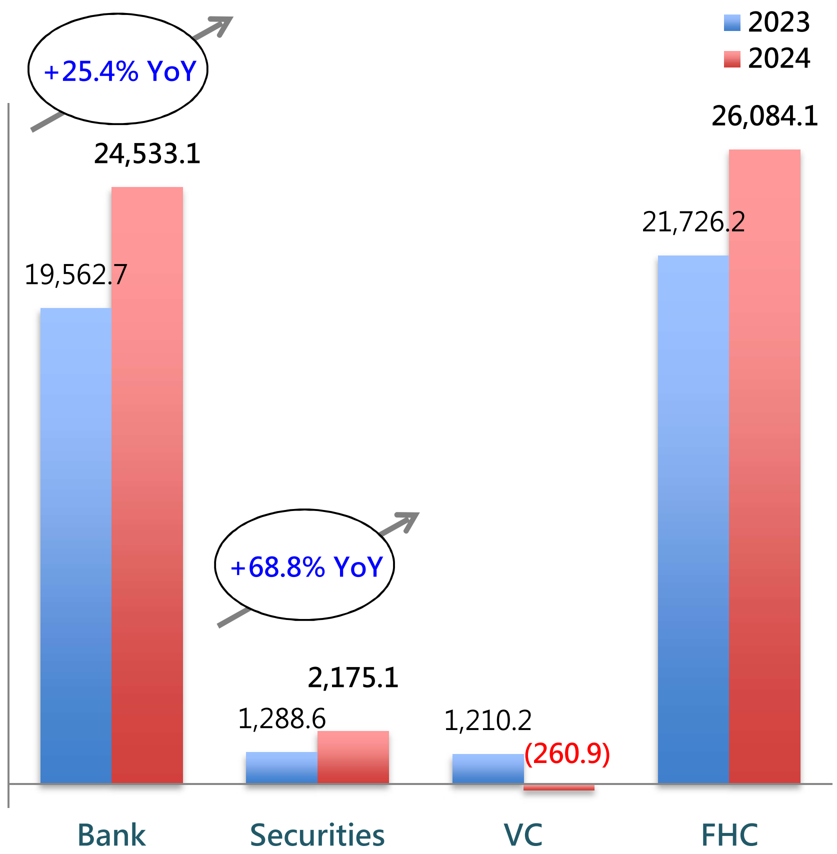
各子公司獲利貢獻



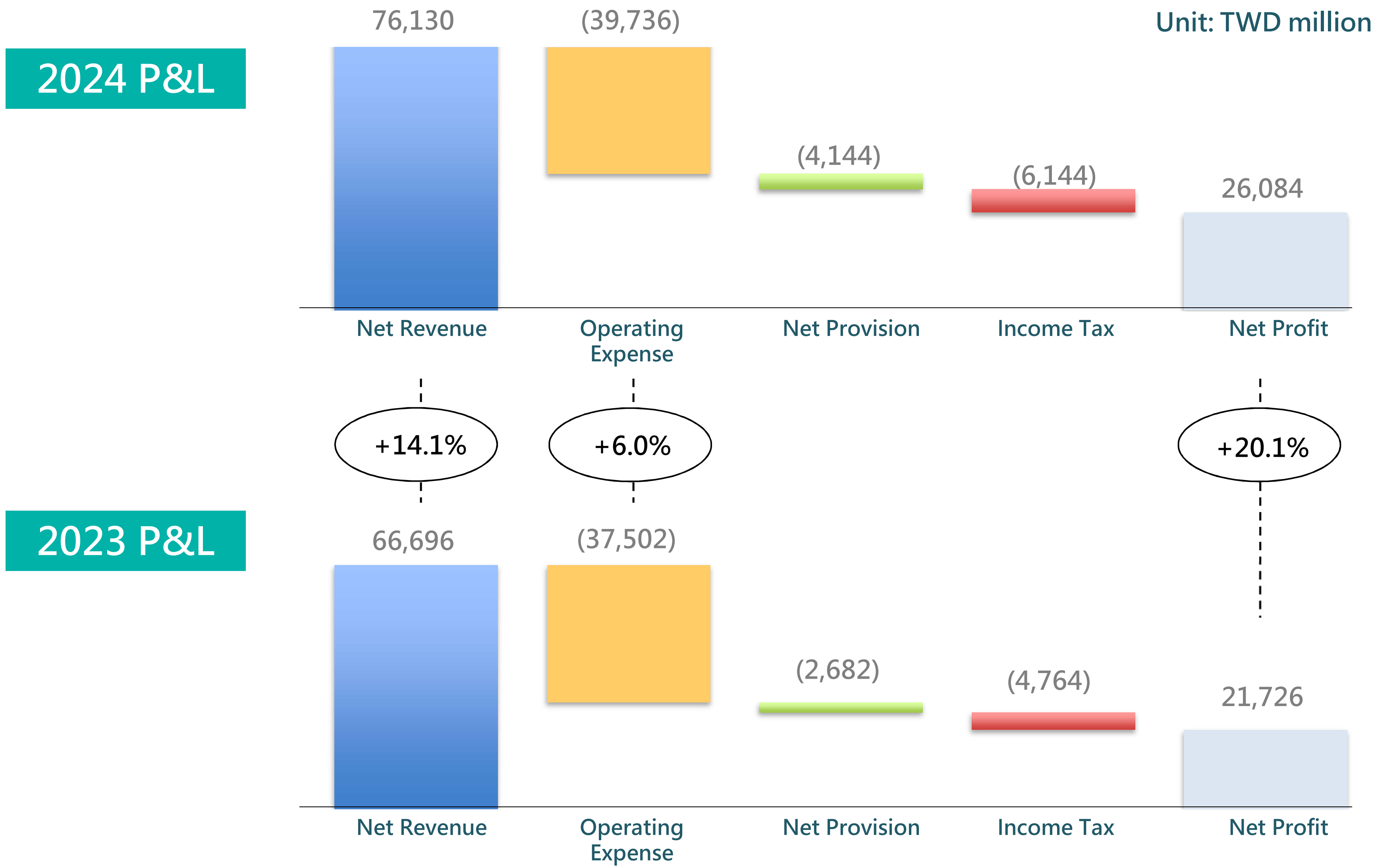
Note: Preliminary figures of 2024

金控及子公司稅後淨利比較

Unit: TWD million



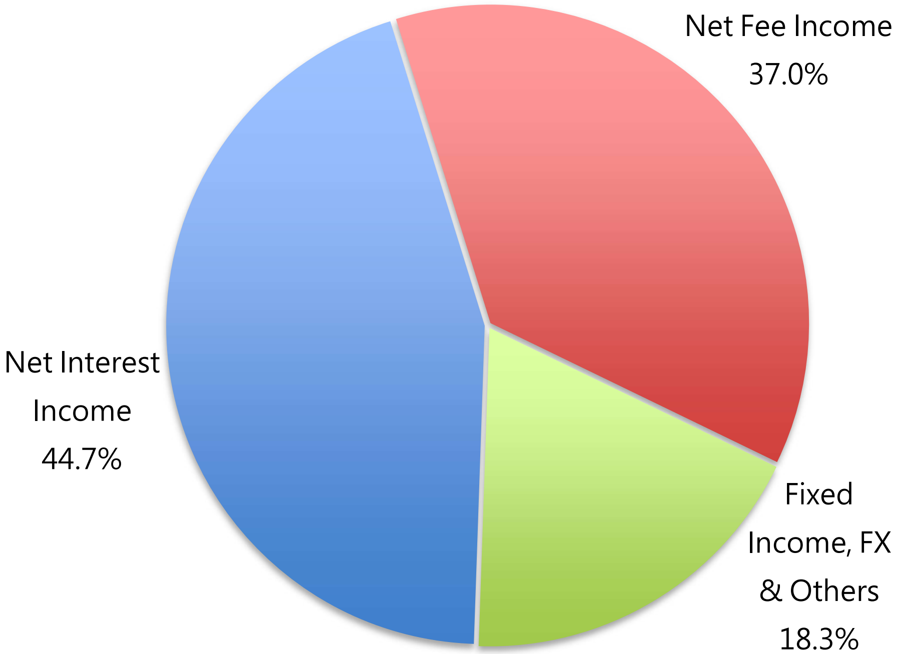
與去年同期獲利比較



Note: Preliminary figures of 2024

玉山金控淨收益結構

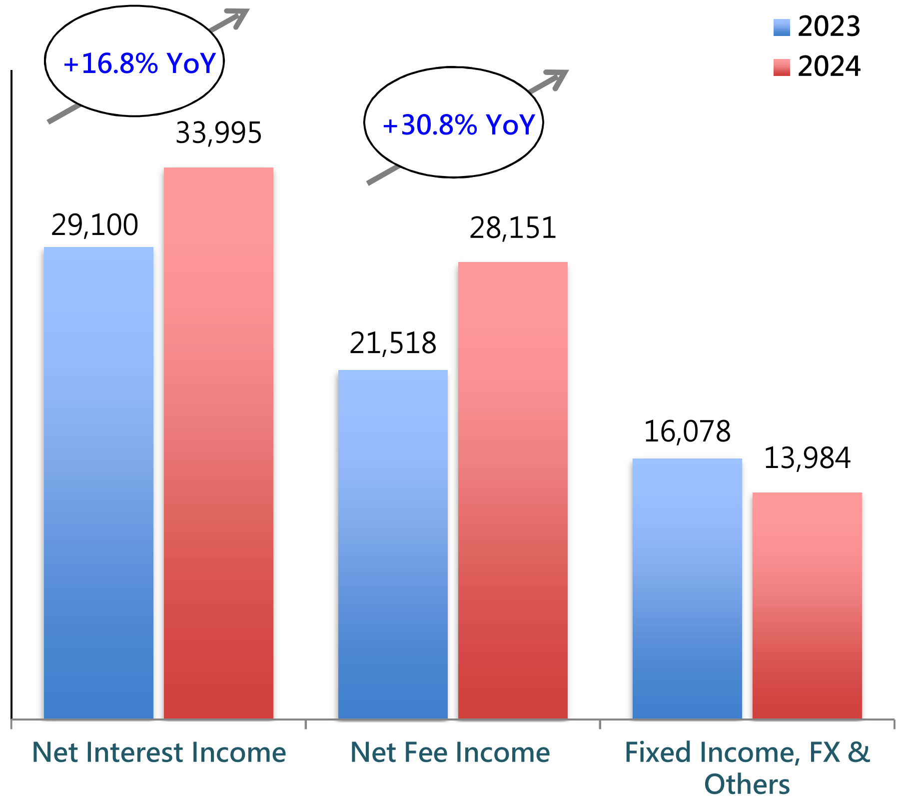
淨收益 新臺幣761.3億元



Note: Preliminary figures of 2024

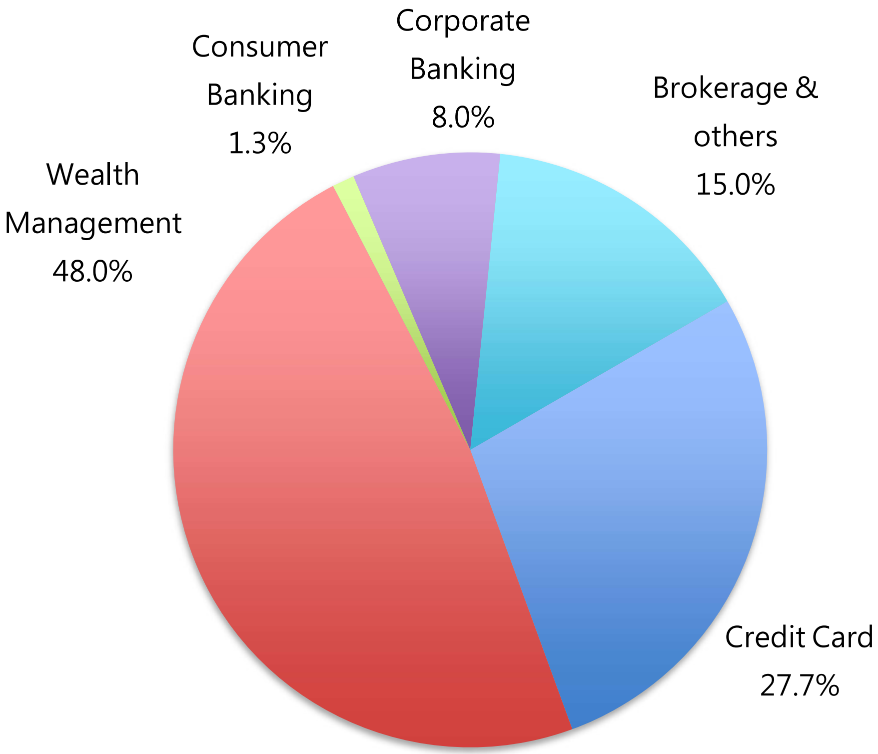
與去年同期比較

Unit: TWD million



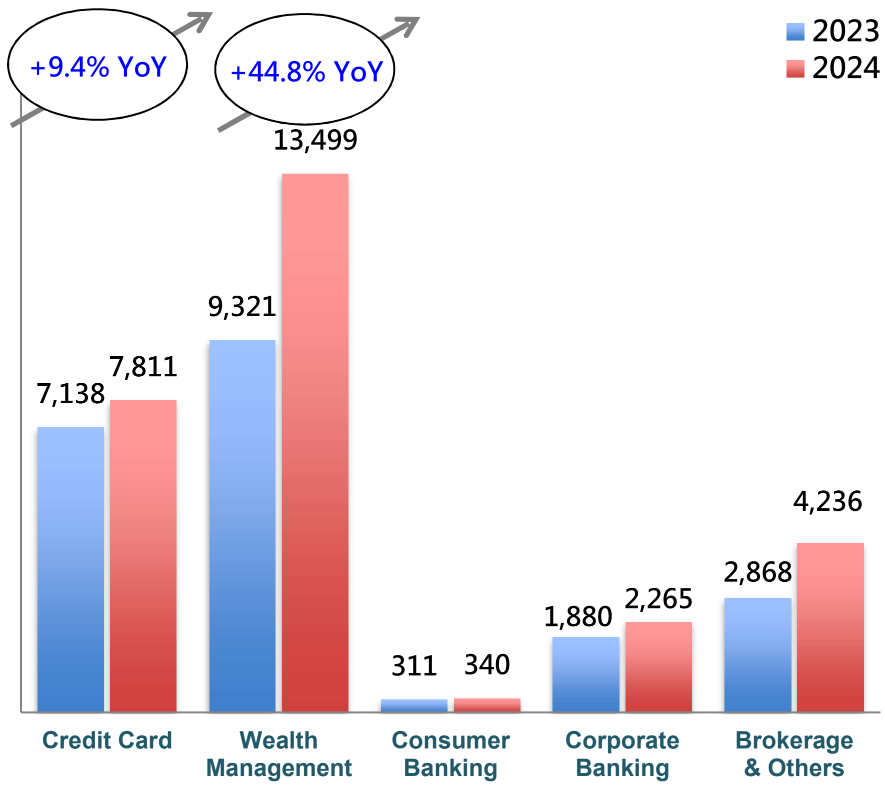
玉山金控淨手續費結構

淨手續費收入
新臺幣 281.5億元



與去年同期比較

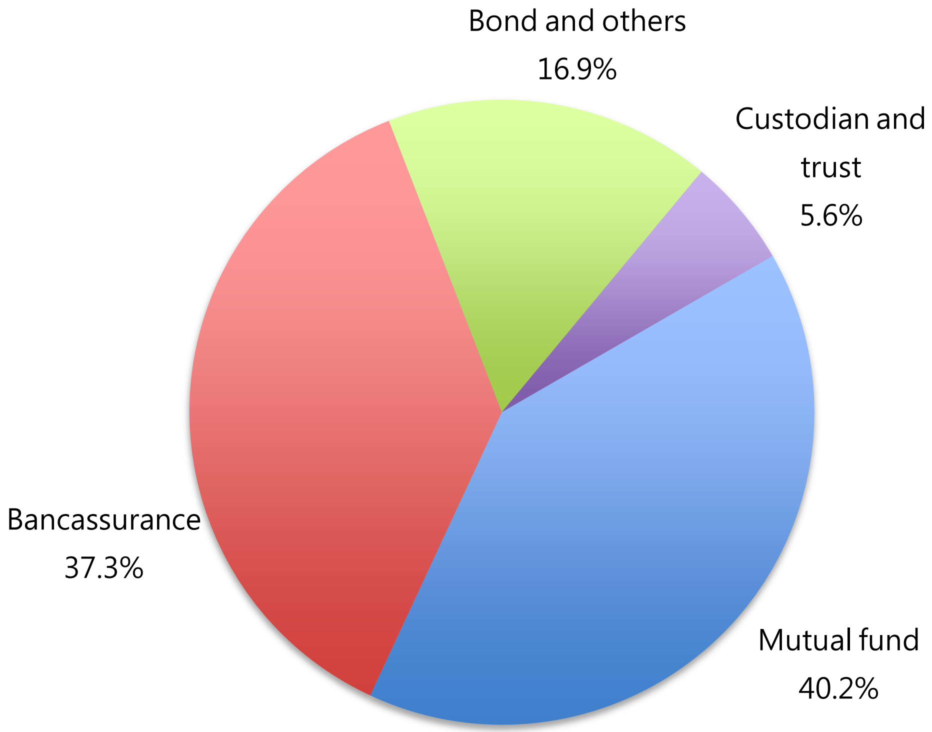
Unit: TWD million



Note: Preliminary figures of 2024

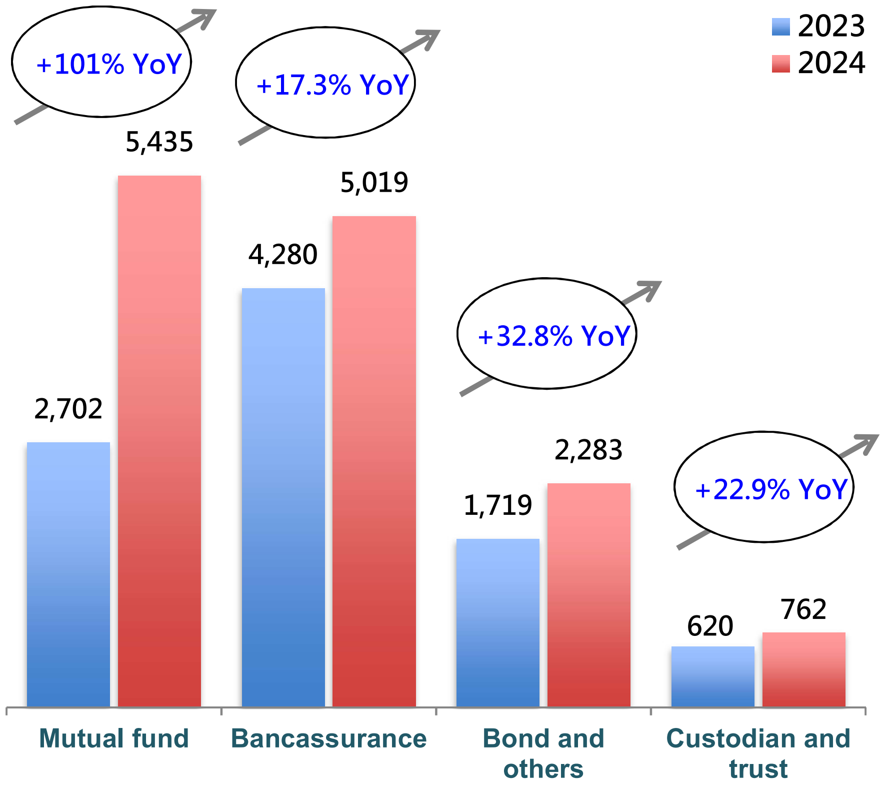
財富管理手續費結構

財富管理淨手續費收入分項



與去年同期比較

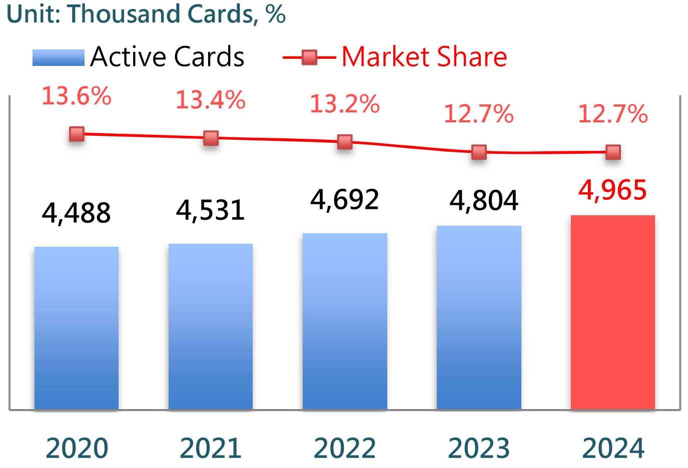
Unit: TWD million



Note: Preliminary figures of 2024

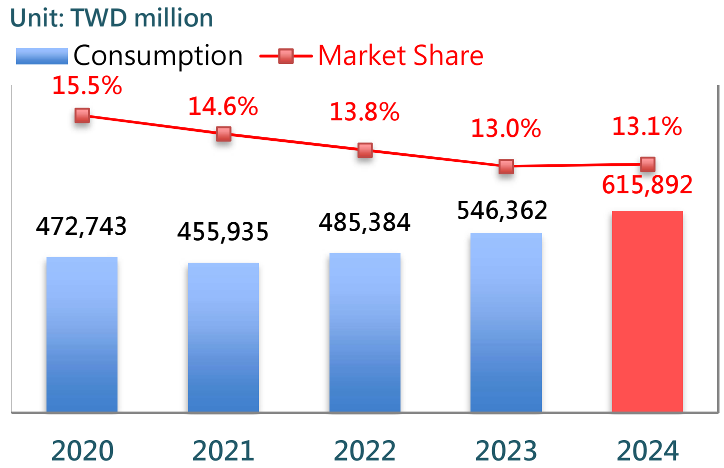
信用卡業務相關指標

Active Cards

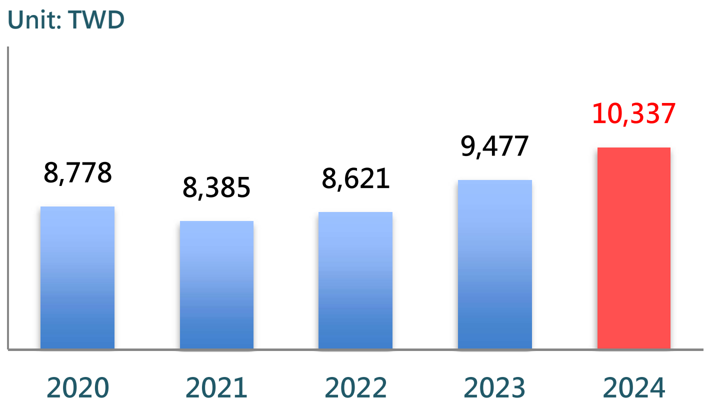


Note: Market share of Dec 2024

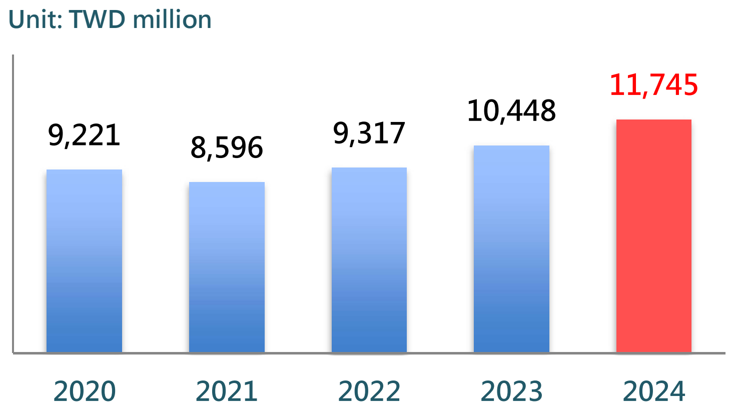
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



玉山證券財業務概況

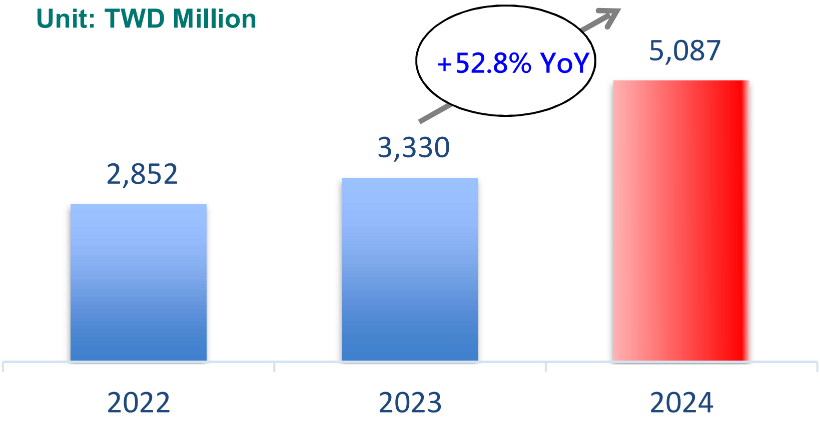
營運摘要

- 2024年稅後淨利成長68.8%，主要來自經紀手續費及利息收入成長
- ROE 25.9% 金控旗下證券最高
- 持續經營高價值顧客、發展數位經營與優化平台體驗，擴大市場規模

主要業務市占率

	2023 Market share	2024 Market share	YoY Growth %
台股現貨	1.70%	1.79%	5.5%
融資業務	2.53%	2.71%	8.6%

淨收益



稅後淨利

海外業務發展

財務績效

2024年海外分、子行：

- 稅前獲利突破新臺幣100億元，年成長16%，海外稅後獲利佔銀行合併獲利32.2%。
- 放款成長率17.4%。

拓展服務網絡

- 熊本出張所已於第四季開幕，搭配福岡分行就近服務台商供應鏈。
- 金管會核准申設美國達拉斯代表人辦事處、加拿大多倫多分行及印度孟買分行，持續深化全球布局。

Overseas

- 5 sites under E.SUN Bank (China), China subsidiary
- 14 sites under Union Commercial Bank, Cambodian subsidiary
- 9 Branches in HK, Singapore, LA, Vietnam, Myanmar, Japan, and Australia
- 4 Rep. offices: Hanoi, Ho Chi Minh City, Bangkok, Kuala Lumpur
- 1 Sub-branch in Kumamoto, Japan

主要存放款業務比較

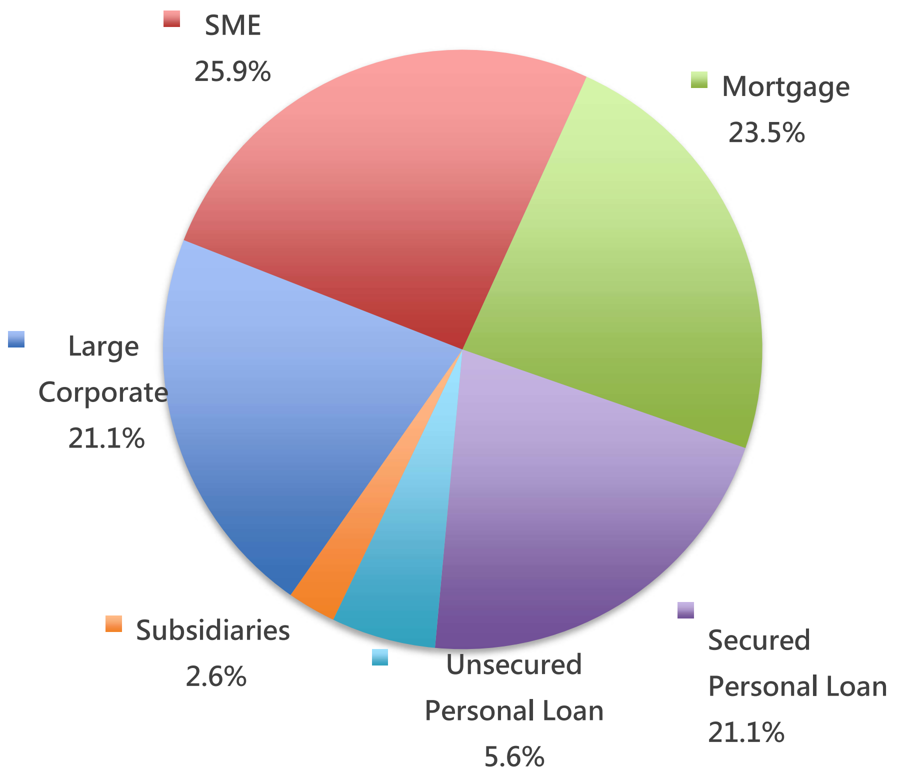
Unit: TWD Bn

Category	2024.12	QoQ Growth %	2024.09	YoY Growth %	2023.12
總存款/1	3,345.1	3.3%	3,237.9	10.5%	3,026.0
新臺幣活期存款	1,232.3	1.9%	1,209.5	6.9%	1,152.7
新臺幣定期存款	960.6	3.5%	928.0	13.7%	845.1
外幣存款	1,152.2	4.7%	1,100.5	12.0%	1,028.3
總放款/1	2,336.5	1.5%	2,302.4	12.1%	2,084.6
新臺幣放款	1,902.1	0.4%	1,893.6	10.5%	1,721.6
外幣放款	434.4	6.3%	408.8	19.7%	363.0
企業放款/2	1,100.6	1.5%	1,084.5	11.5%	986.7
中小企業放款	604.4	1.2%	597.4	8.2%	558.5
個人放款/2	1,176.1	1.6%	1,158.0	12.8%	1,042.3
房屋貸款	550.4	-0.8%	555.0	6.6%	516.5
小額信貸	132.0	4.5%	126.3	9.5%	120.5
信用卡循環額/3	18.6	2.8%	18.1	12.0%	16.6

Note: 1. E.SUN Bank consolidated
2. E.SUN Bank standalone
3. Credit card revolving balances have been adjusted according to new definition by Banking Bureau

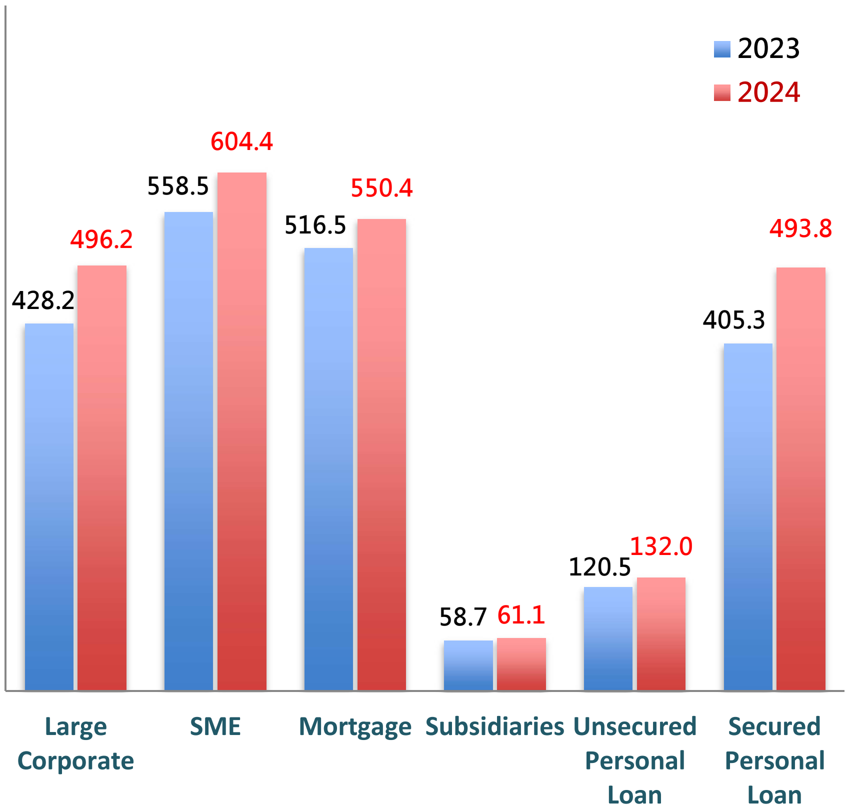
放款結構分析

放款總額
新臺幣$ 2兆3,365億元



與去年同期比較

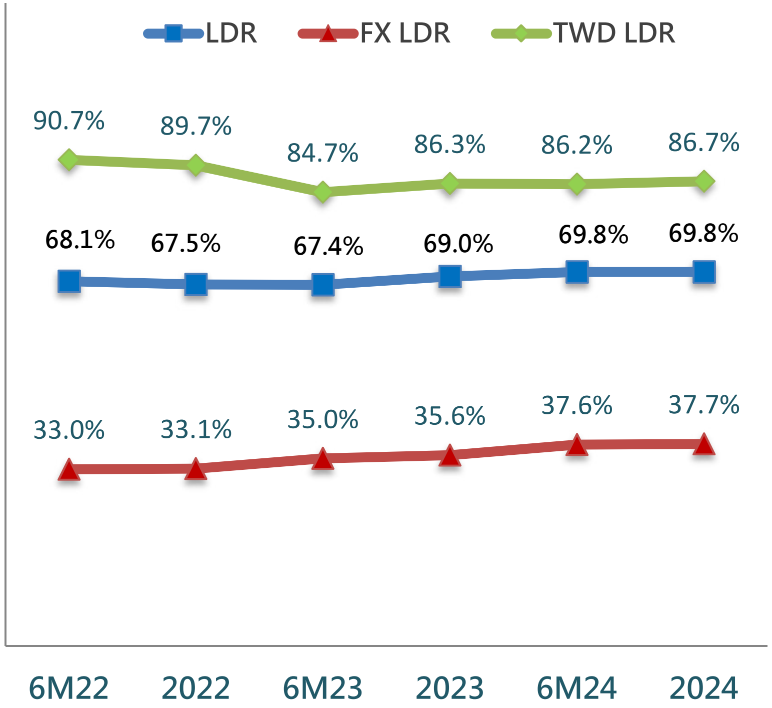
Unit: TWD Bn



Note: Secured Personal Loan is fully collateralized by fixed asset

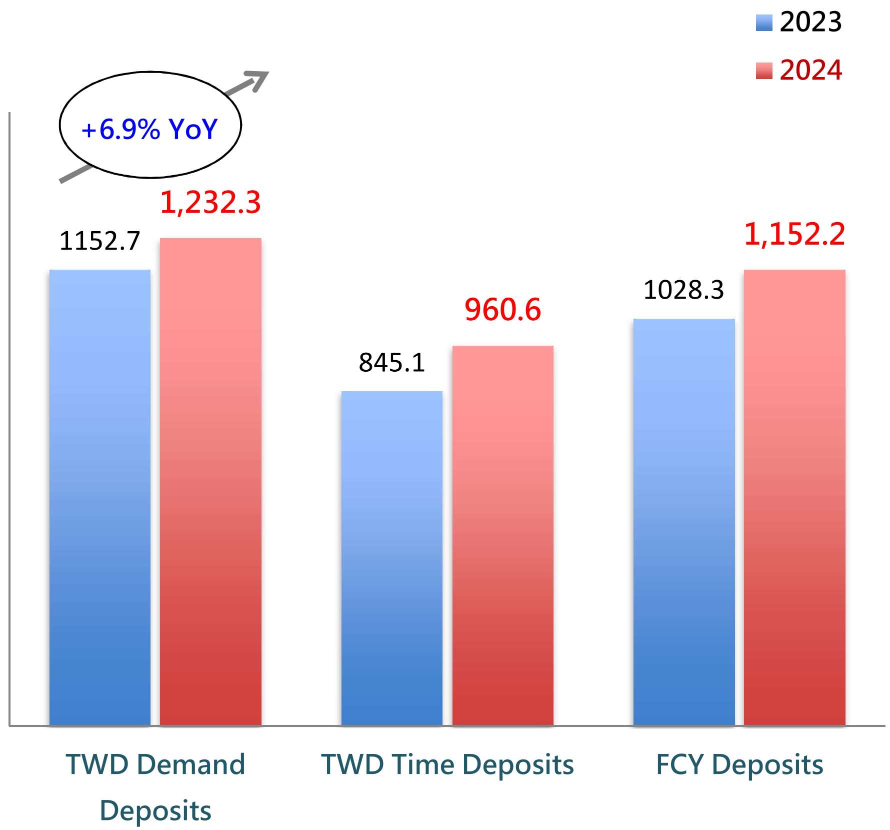
存款結構分析

存放比率



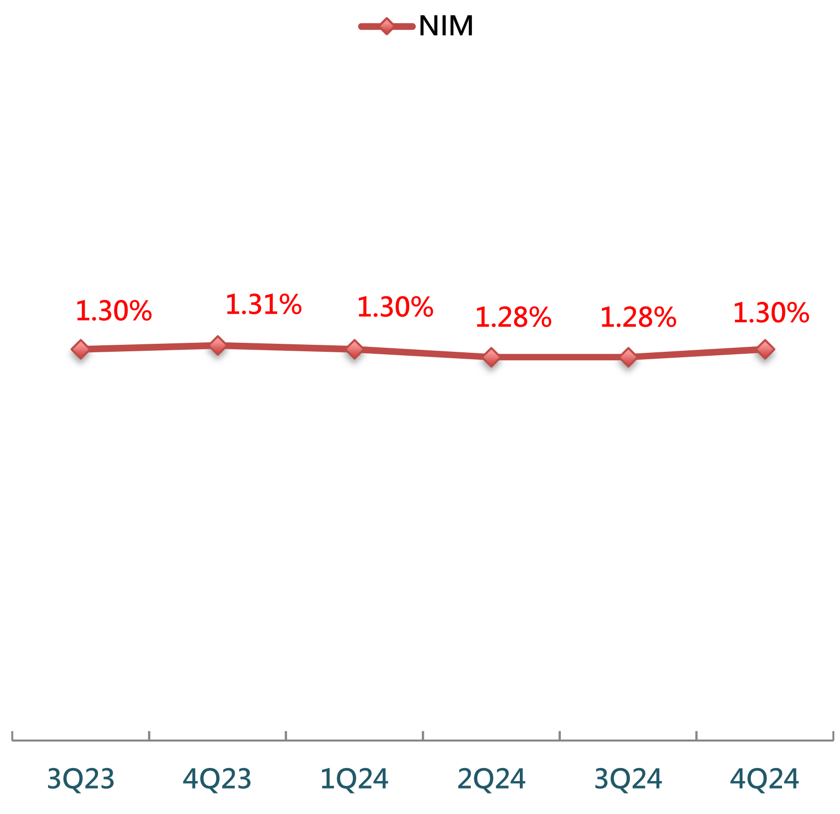
存款結構比較

Unit: TWD Bn

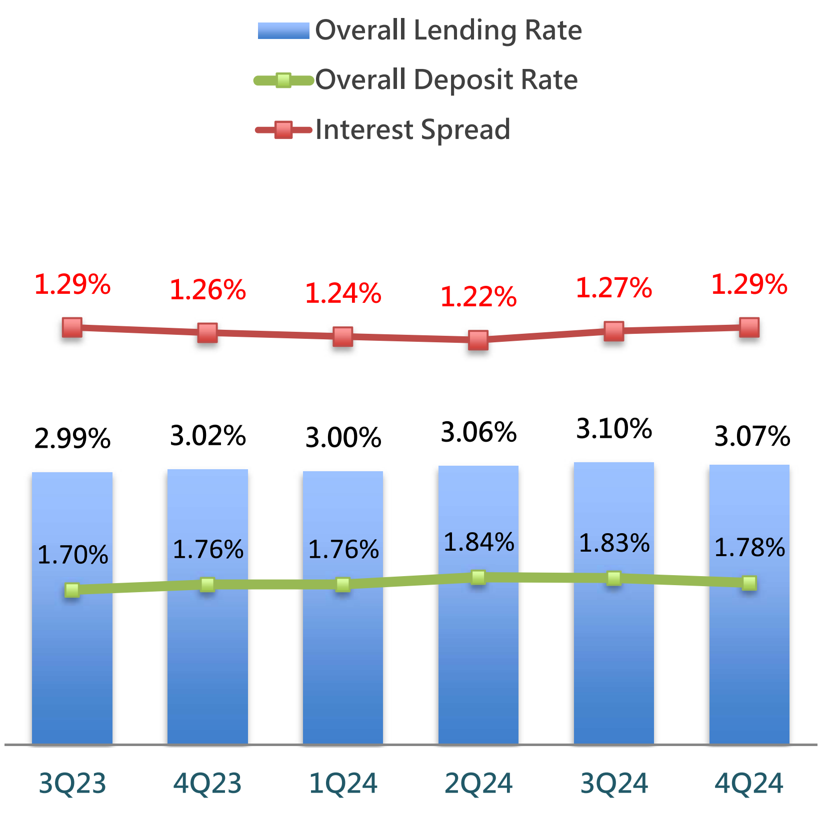


NIM and Spread

Quarterly Net Interest Margin



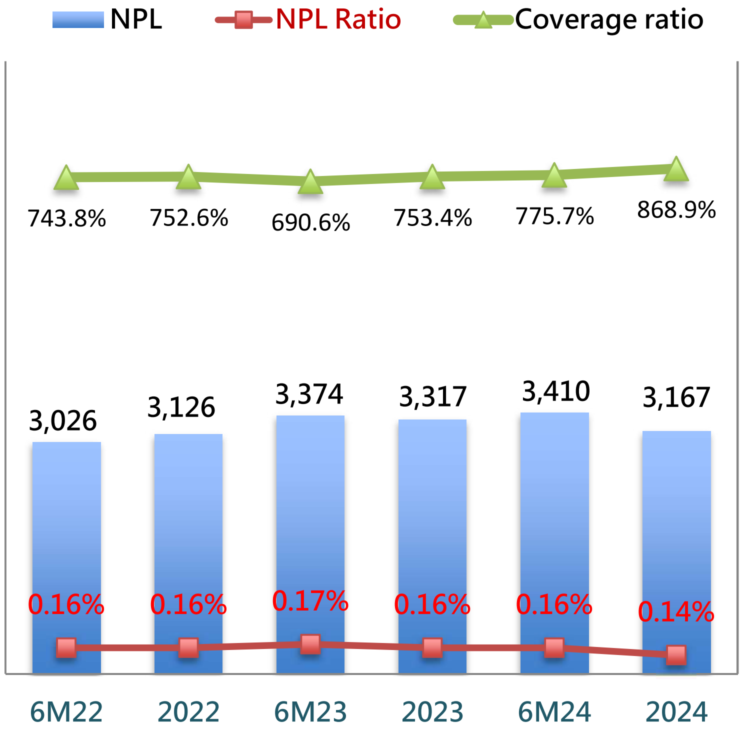
Quarterly Interest Spread



優異的資產品質1/2

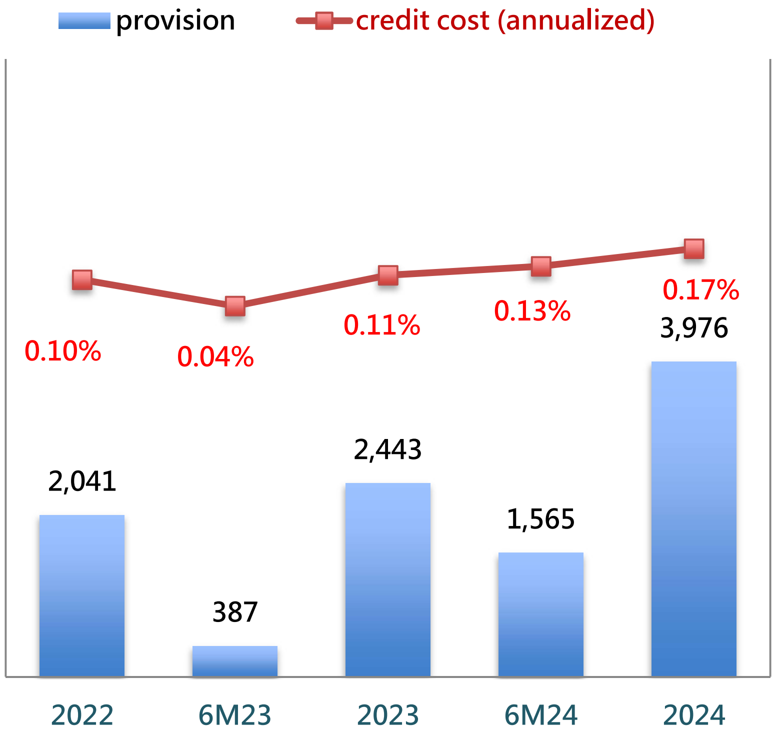
NPL Ratio

Unit: TWD million



Provision and Credit Cost

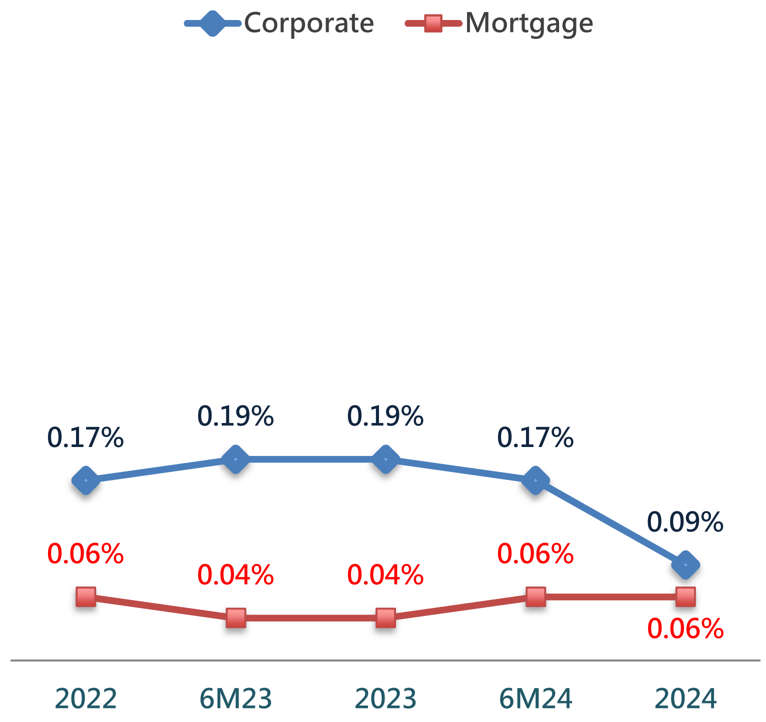
Unit: TWD million



Note: Data of E.SUN Bank standalone

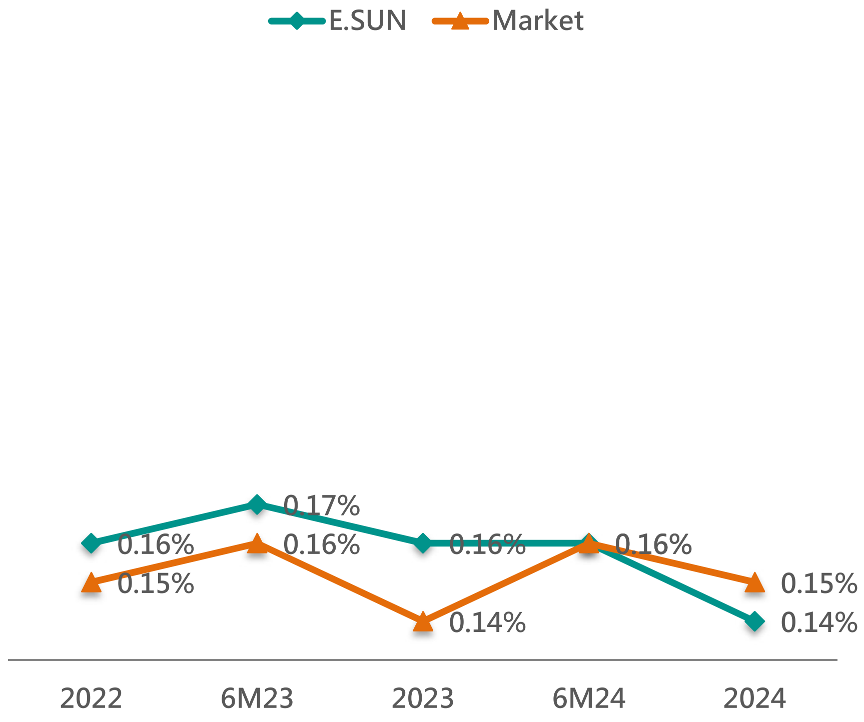
優異的資產品質2/2

NPL Ratio for Main Business



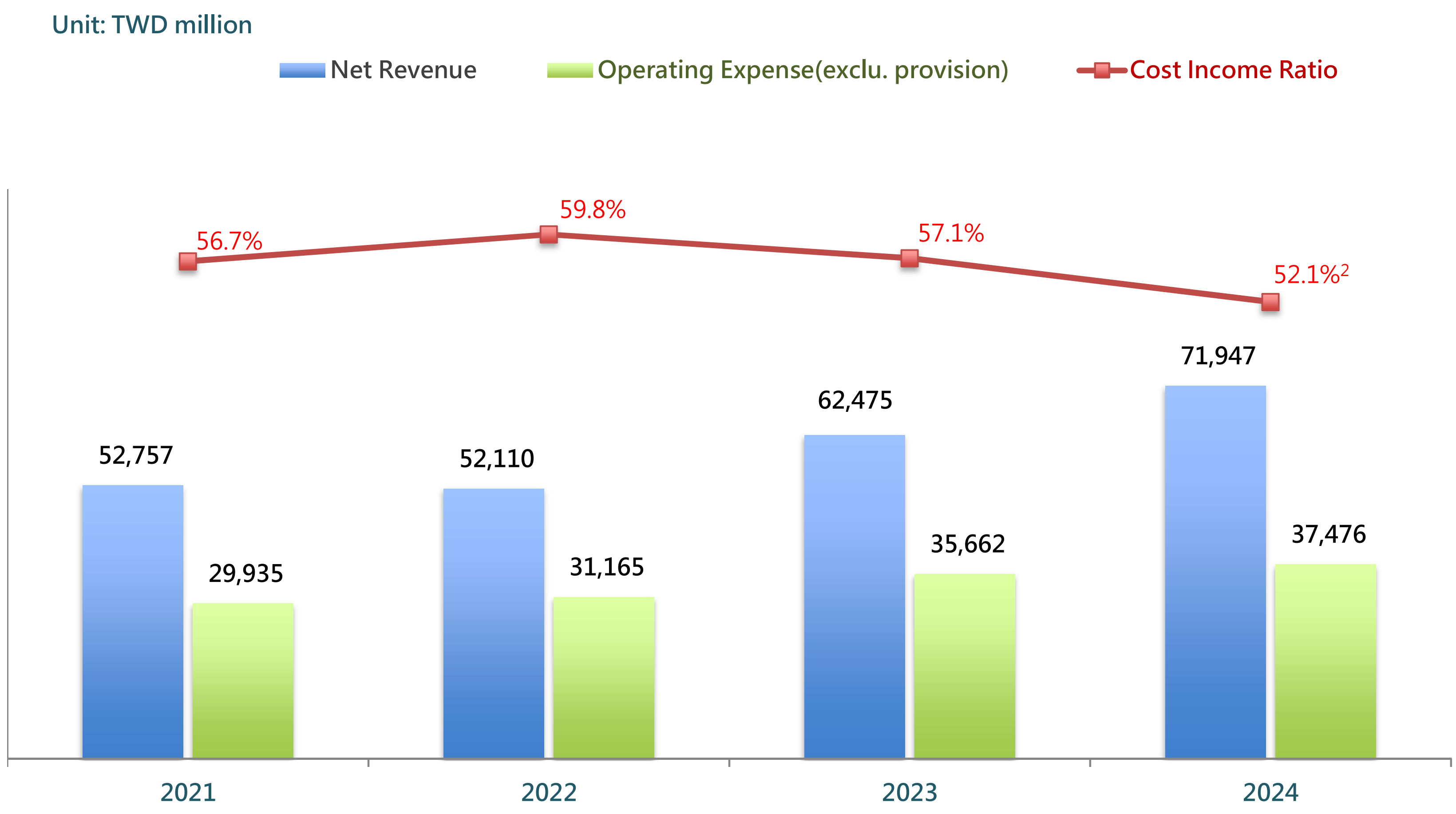
Note: Data of E.SUN Bank standalone

NPL Comparison with Market



Source: Financial Statistics Abstract by Banking Bureau

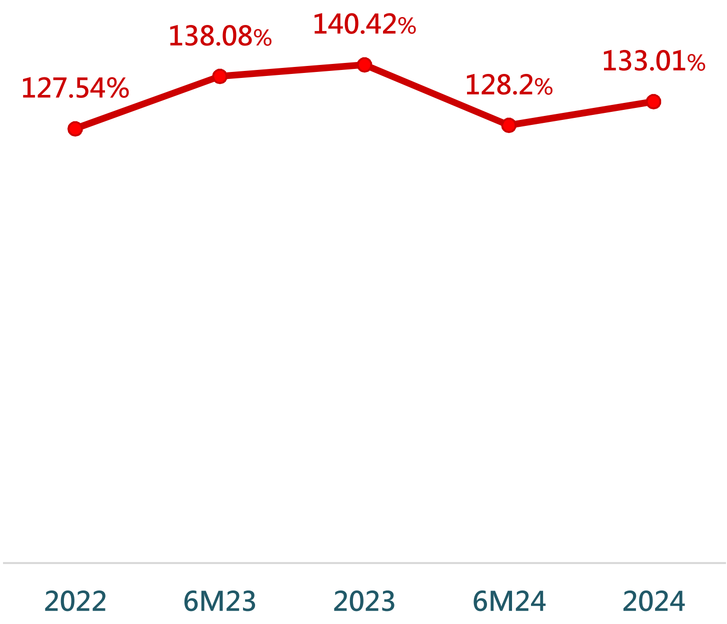
成本效率比



Note: 1. Data of E.SUN Bank consolidated
2. Preliminary figures of 2024

資本適足率

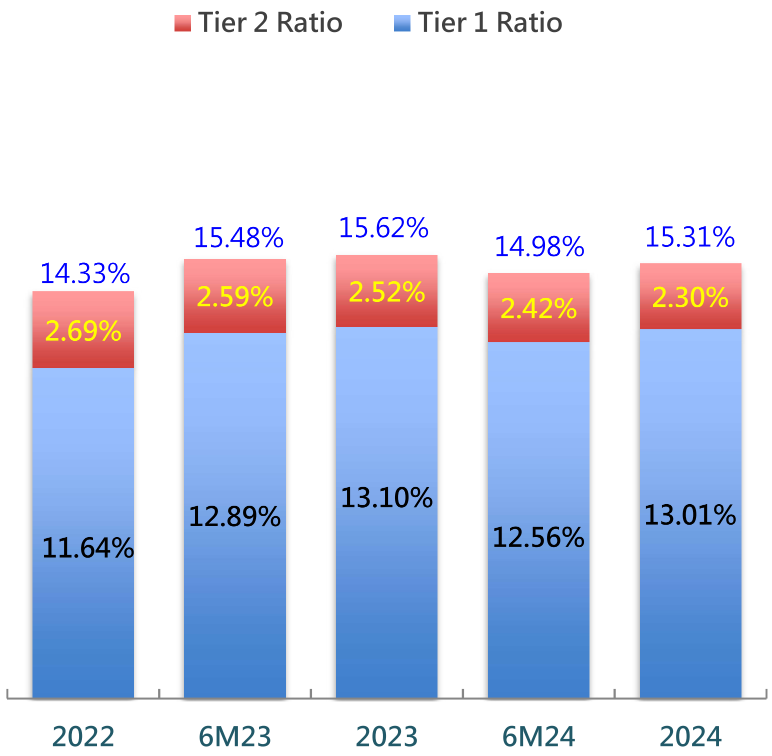
FHC CAR Ratio



Note: 1. Preliminary figures of 2024

2. BIS of E.SUN Bank standalone

Bank BIS Ratio



Note: CET1 ratio 11.67%

接軌國際　永續發展

連續 11 年入選

DJSI道瓊永續指數

S&P Global

★★★★★

蟬聯最高評級

MSCI ESG Rating AAA

MSCI

★★★★★

蟬聯最佳永續評級

區域、產業最佳表現

Sustainalytics

★★★★★

領導者等級

A Rating

CDP

★★★★★

首批入選前 20%

永續金融評鑑

台灣金融研訓院

★★★★★

金控、銀行、證券特優認證

CG6012公司治理制度評量

中華公司治理協會

★★★★★

9 度入選前 5%

公司治理評鑑

臺灣證券交易所

★★★★★

Thank You

- If you wish to know more about E.SUN, please visit our website site (https://www.esunfhc.com) 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, 9302, 9304
  ir@esunbank.com

Appendix 1/6

Balance Sheet of E.SUN FHC and its subsidiaries as of Dec. 31, 2024

TWD 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	328,022	1,556	257	1,281	328,831
Securities, net	1,117,166	2,971	5,408	206	1,125,742
Loans, net	2,311,875	-	-	-	2,311,875
A/R, net	133,362	24,493	1	116	157,717
Land, premises and equipments, net	33,567	512	1	1	34,429
Others	106,498	4,926	72	277,003	111,120
Total assets	4,030,490	34,458	5,739	278,607	4,069,714
Liabilities:					
Deposits	3,345,118	-	-	-	3,342,757
Other liabilities	425,632	25,378	46	25,300	473,468
Total liabilities	3,770,750	25,378	46	25,300	3,816,225
Total stockholders' equity	259,740	9,080	5,693	253,307	253,489
Total equity attributable to owners of the company	259,546	9,080	5,693	253,307	253,307
Non-Controlling interests	194	-	-	-	182
Total liabilities andstockholders' equity	4,030,490	34,458	5,739	278,607	4,069,714

Note: Preliminary figures of 2024

P&L of E.SUN FHC and its subsidiaries for 12M2024

TWD 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	33,598	581	5	(192)	33,995
Net fee income	24,448	3,711	0	0	28,151
Net trading income/(loss) & Derivatives & FX	13,025	326	(235)	3	13,118
Others	876	212	5	26,557	866
Total Net Revenues	71,947	4,830	(225)	26,368	76,130
Allowance for bad-debt expenses	(4,144)	0	0	0	(4,144)
Operating expenses	(37,476)	(2,209)	(24)	(368)	(39,736)
Income before income tax	30,327	2,621	(249)	26,000	32,250
Income tax expenses	(5,771)	(446)	(12)	84	(6,144)
Net Income	24,556	2,175	(261)	26,084	26,106
Attributable to owners of the company	24,533	2,175	(261)	26,084	26,084
Non-controlling interests	23	0	0	0	22

Note: Preliminary figures of 2024

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

TWD million	Yearly Results 2021	Yearly Results 2022	Quarterly Dec 23	Quarterly Results Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24
Assets：									
Cash and due from banks	210,608	229,134	262,166	230,581	262,166	280,777	281,034	307,098	328,831
Securities, net	1,037,395	1,055,846	1,054,315	1,047,486	1,054,315	1,063,238	1,082,022	1,053,349	1,125,742
Loans, net	1,768,641	1,934,792	2,063,181	2,006,332	2,063,181	2,112,899	2,216,636	2,277,811	2,311,875
A/R, net	124,412	125,989	141,356	144,755	141,356	142,913	192,111	169,817	157,717
Land, premises and equipments, net	33,881	34,709	34,666	34,797	34,666	34,509	34,320	33,874	34,429
Others	55,971	99,090	82,814	126,811	82,814	100,416	105,295	90,195	111,120
Total assets	3,230,908	3,479,560	3,638,498	3,590,762	3,638,498	3,734,752	3,911,418	3,932,144	4,069,714
Liabilities:									
Deposits	2,693,343	2,900,914	3,019,071	2,966,017	3,019,071	3,094,767	3,205,301	3,235,469	3,342,757
Other liabilities	343,180	381,555	383,003	396,050	383,003	394,362	469,383	449,137	473,468
Total liabilities	3,036,523	3,282,469	3,402,074	3,362,067	3,402,074	3,489,129	3,674,684	3,684,606	3,816,225
Total stockholders' equity	194,385	197,091	236,424	228,695	236,424	245,623	236,734	247,538	253,489
Total equity attributable to owners of the company	194,226	196,926	236,248	228,531	236,248	245,444	236,567	247,365	253,307
Non-Controlling interests	159	165	176	164	176	179	167	173	182
Total liabilities andstockholders' equity	3,230,908	3,479,560	3,638,498	3,590,762	3,638,498	3,734,752	3,911,418	3,932,144	4,069,714

Note: Preliminary figures of 2024

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

TWD million	Yearly ResultsQuarterly			Quarterly Results					
	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Operating income									
Net interest income	25,984	29,618	29,100	7,419	7,686	7,821	8,350	8,721	9,103
Fee income	21,324	19,280	21,518	5,635	5,766	6,239	6,936	7,346	7,630
Net trading income/(loss) & Derivatives & FX	10,366	5,743	15,868	3,787	4,965	3,387	3,275	6,365	91
Others	223	165	210	36	98	40	85	33	708
Total Net Revenues	57,897	54,806	66,696	16,877	18,515	17,487	18,646	22,465	17,532
Allowance for bad-debt expenses	(2,130)	(2,077)	(2,682)	(568)	(1,692)	(371)	(1,291)	(1,665)	(817)
Operating expenses	(31,808)	(32,826)	(37,502)	(9,953)	(9,917)	(9,381)	(9,569)	(10,936)	(9,850)
Income before income tax	23,959	19,903	26,512	6,356	6,906	7,735	7,786	9,864	6,865
Income tax expenses	(3,373)	(4,122)	(4,764)	(1,014)	(1,050)	(1,481)	(1,329)	(1,664)	(1,670)
Net Income	20,586	15,781	21,748	5,342	5,856	6,254	6,457	8,200	5,195
Income Attributable to owners of the company	20,559	15,759	21,726	5,339	5,844	6,251	6,452	8,195	5,186
Non-Controlling interests	27	22	22	3	12	3	5	5	9

Note: Preliminary figures of 2024

Appendix 5/6

E.SUN Bank’s Balance Sheet (Consolidated)

TWD million	Yearly ResultsQuarterly 2021	2022	2023	Quarterly Results Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24
Assets：									
Cash and due from banks	210,382	228,865	261,706	230,283	261,706	280,302	280,683	306,783	328,022
Securities, net	1,030,673	1,049,340	1,046,146	1,039,248	1,046,146	1,054,362	1,072,940	1,043,757	1,117,166
Loans, net	1,768,641	1,934,792	2,063,181	2,006,332	2,063,181	2,112,899	2,216,636	2,277,811	2,311,875
A/R, net	108,589	115,768	124,621	130,855	124,621	121,025	167,202	142,237	133,362
Land, premises and equipments, net	33,266	34,067	33,886	34,041	33,886	33,725	33,514	33,060	33,567
Others	44,566	95,192	79,099	123,353	79,099	95,642	101,215	84,093	106,498
Total assets	3,196,117	3,458,024	3,608,639	3,564,112	3,608,639	3,697,955	3,872,190	3,887,741	4,030,490
Liabilities:									
Deposits	2,696,351	2,902,696	3,026,038	2,969,935	3,026,038	3,099,459	3,213,220	3,237,862	3,345,118
Other liabilities	311,650	363,783	353,215	372,438	353,215	360,988	415,939	396,055	425,632
Total liabilities	3,008,001	3,266,479	3,379,253	3,342,373	3,379,253	3,460,447	3,629,159	3,633,917	3,770,750
Total stockholders' equity	188,116	191,545	229,386	221,739	229,386	237,508	243,031	253,824	259,740
Total equity attributable to owners of the company	187,947	191,370	229,198	221,564	229,198	237,316	242,852	253,639	259,546
Non-Controlling interests	169	175	188	175	188	192	179	185	194
Total liabilities andstockholders' equity	3,196,117	3,458,024	3,608,639	3,564,112	3,608,639	3,697,955	3,872,190	3,887,741	4,030,490

Note: Preliminary figures of 2024

Appendix 6/6

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

TWD million	Yearly ResultsQuarterly			Quarterly Results					
	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Operating income									
Net interest income	25,591	29,239	28,735	7,329	7,580	7,727	8,227	8,631	9,013
Fee income	18,289	17,135	19,076	4,947	5,109	5,447	5,979	6,291	6,731
Net trading income/(loss) & Derivatives & FX	8,647	5,564	14,441	3,077	5,033	3,053	3,165	6,382	425
Others	230	172	223	39	100	46	84	37	709
Total Net Revenues	52,757	52,110	62,475	15,392	17,822	16,273	17,455	21,341	16,878
Allowance for bad-debt expenses	(2,134)	(2,081)	(2,682)	(567)	(1,692)	(371)	(1,291)	(1,665)	(817)
Operating expenses	(29,935)	(31,164)	(35,662)	(9,423)	(9,460)	(8,895)	(9,014)	(10,286)	(9,281)
Income before income tax	20,688	18,865	24,131	5,402	6,670	7,007	7,150	9,390	6,780
Income tax expenses	(3,101)	(4,032)	(4,545)	(968)	(1,034)	(1,359)	(1,227)	(1,460)	(1,725)
Net Income	17,587	14,833	19,586	4,434	5,636	5,648	5,923	7,930	5,055
Attributable to owners of the company	17,559	14,809	19,563	4,430	5,624	5,644	5,919	7,924	5,046
Non-controlling interests	28	24	23	4	12	4	4	6	9

Note: Preliminary figures of 2024