玉山金控 E.SUN FHC

玉山金控2018年第4季法人說明會

March, 2019

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大綱

- 2018年第4季財務績效表現
- 2018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

• 全球經濟不確定中穩健成長

- 全球經濟有美中貿易戰、中國經濟趨緩、英國脫歐等不確定因素，國際機構對2019年經濟展望偏保守，但仍能維持穩健成長，IMF預估經濟成長率3.5%
- 美國經濟穩健、就業市場強勁，為帶動全球景氣的火車頭，惟財政政策效益漸減、Fed升息影響、政策不確定性高，2019年經濟略趨緩
- 中國受貿易戰不確定性壟罩，且有債務風險隱憂，但政府陸續推出基建、降準等維穩措施見成效，IMF估2019年經濟成長率6.2%，需留意後續經濟金融情勢變化
- Fed貨幣政策轉變，面對全球經濟成長減速及通膨溫和，已暫緩升息及規劃停止縮表，後續將保持耐心觀察經濟數據決定升息步調

• 台灣經濟溫和成長

- 2019年景氣呈外冷內溫，主計處公布經濟成長率2.27%，2018年Q2起經濟成長逐季下滑，但內需及投資可支撐成長
- 出口受美中貿易戰及去年高比較基期等因素，2019年預估成長降至2.25%；民間消費維持溫和成長2.18%；民間投資仰賴半導體及綠能投資帶動，預估成長3.62%
- 外部不確定因素多，對經濟前景需審慎看待，中國不景氣對特定產業恐有外溢效果，惟不至於形成全面影響

E.SUN FHC Summary

Unit : NT$ million

		2018.12 /1	2017.12
總資產	玉山金控	2,287,787	2,074,388
	玉山銀行	2,272,337	2,056,337
	玉山證券	12,673	15,411
	玉山創投	3,319	3,419
主要財務比率	金控每股淨值(新台幣元)	14.78	14.61
	雙重槓桿比率	104.11%	104.46%
	金控資本適足率	137.39%	143.69%
實體通路	國內銀行通路	139	138
	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	18

Note: 1. Audit figures of Dec. 2018
2. Share owned by QFII: 45.43%, as of Dec. 2018.

2018年第4季財業務概況

玉山銀行ROE 11.20% 金控旗下銀行第 1 名

- 2018年金控稅後淨利 170.68 億元，較2017年成長 15.7%；EPS 1.58 元、ROE 11.04%、ROA 0.78%。
- 2018年銀行獲利成長 14.9%，ROE 11.20% 在金控旗下的銀行第 1 名。

跨境、科技引領業務發展 開創玉山新藍海

- 首重流動性管理，透過經營企業戶金流服務，及個人網銀平台的e指外匯，創造流動性及穩定的收益。
- 外幣存、放款均衡成長，外幣放款成長率 21.9%；外幣存款成長率 20.1%，外存增量及成長率均居市場第1。
- 手續費收入穩健成長，財富管理成長率 4.9% 及信用卡成長率 6.8%。
- 資產品質優異，逾期放款比率 0.23%，放款覆蓋率 524.0%。
- 成立智能金融處，專責人工智慧及資料技術，協助發展場景金融、普惠金融及智能金融。

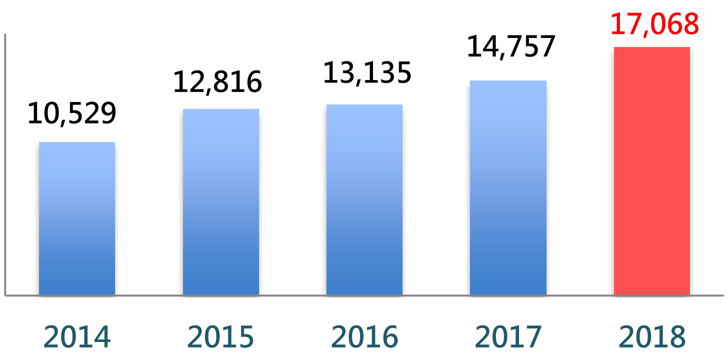
營運亮點

- **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**。此決議尚待股東會確認通過。
- **永續發展與社會責任**：台灣金融業唯一連續 5 年列名DJSI，3度入選 DJSI 世界指數；11度榮獲「天下企業公民獎」金融業第1名，為國內企業永續發展樹立典範。
- **喜悅與榮光**：4度榮獲行政院「國家品質獎」最高榮譽「卓越經營獎」；《Moody's》調升金控及銀行信用評等，為民營金控唯一獲得國際信評 A 級評等；榮獲3座台灣最佳銀行獎 (The Banker, Asiamoney, The Asset)；榮獲機構投資人 (Institutional Investor) 票選 「台灣最受尊崇企業」、台灣最佳CEO、最佳CFO第1名。

玉山金控獲利表現

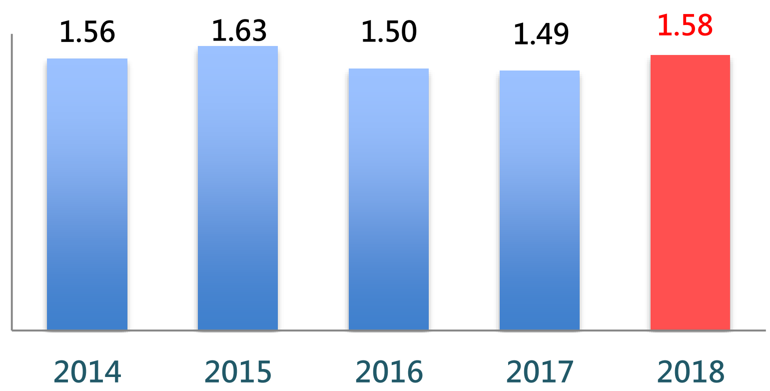
Net Profit

Unit: NT$ million

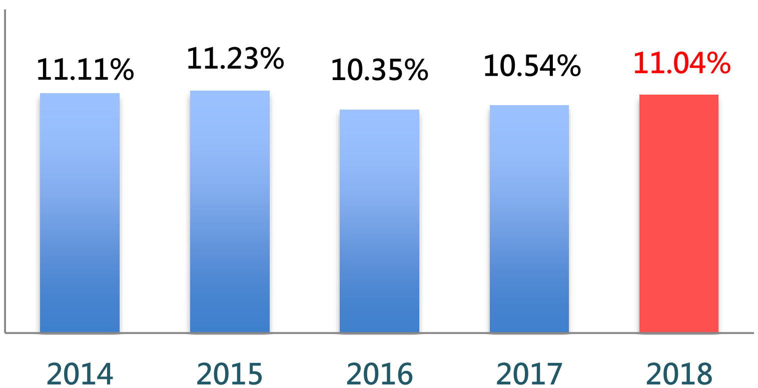


EPS

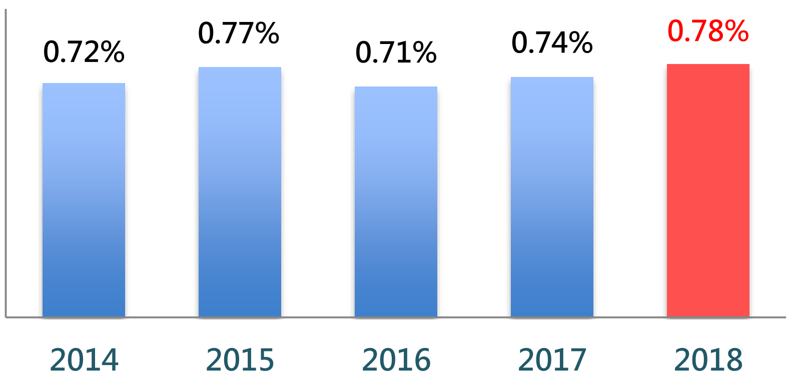
Unit: NT$ dollars



ROE



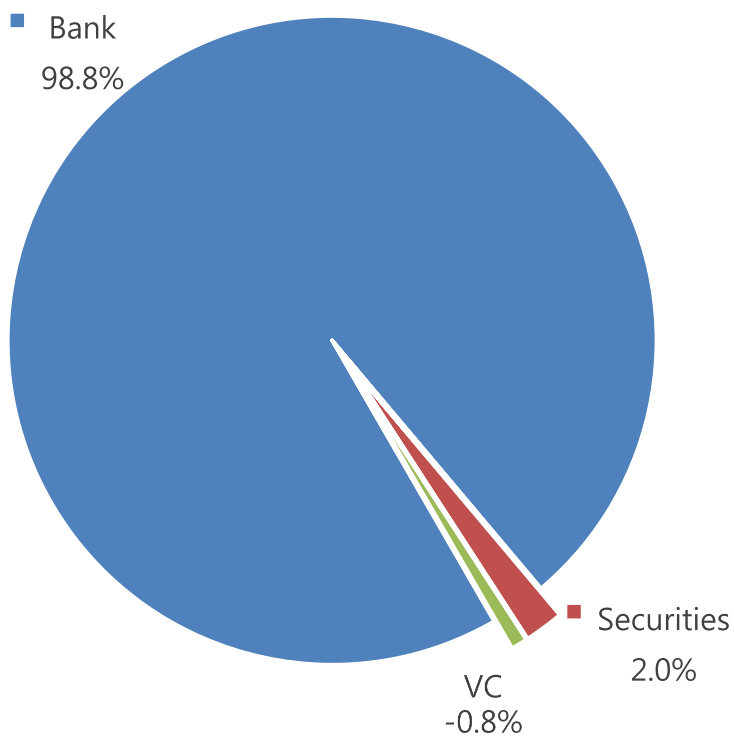
ROA



Note: Audit figures of Dec. 2018

玉山金控及子公司獲利結構

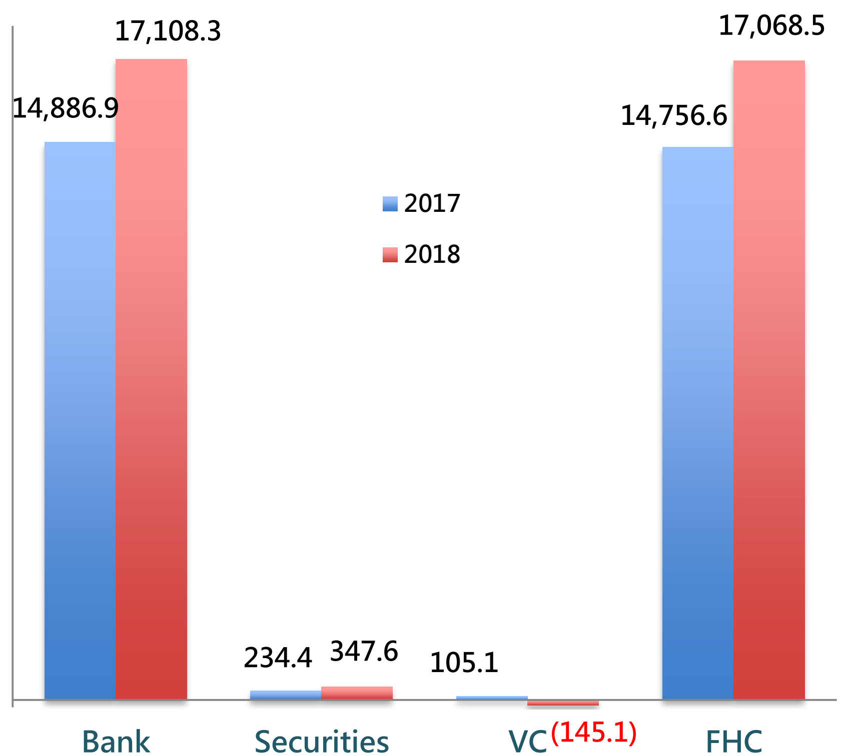
各子公司獲利貢獻



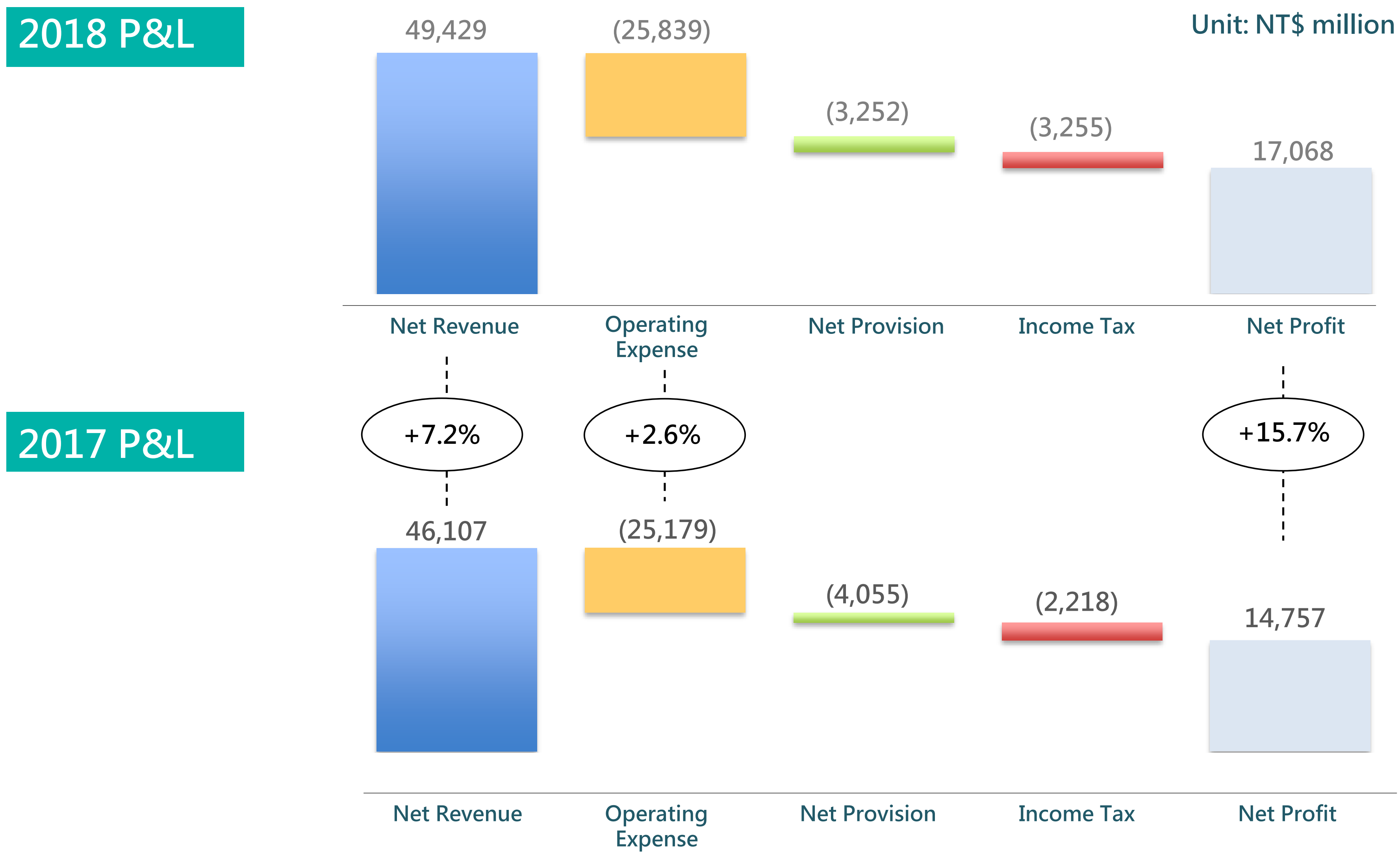
Note: Audit figures of Dec. 2018

金控及子公司稅後淨利比較

Unit: NT$ million



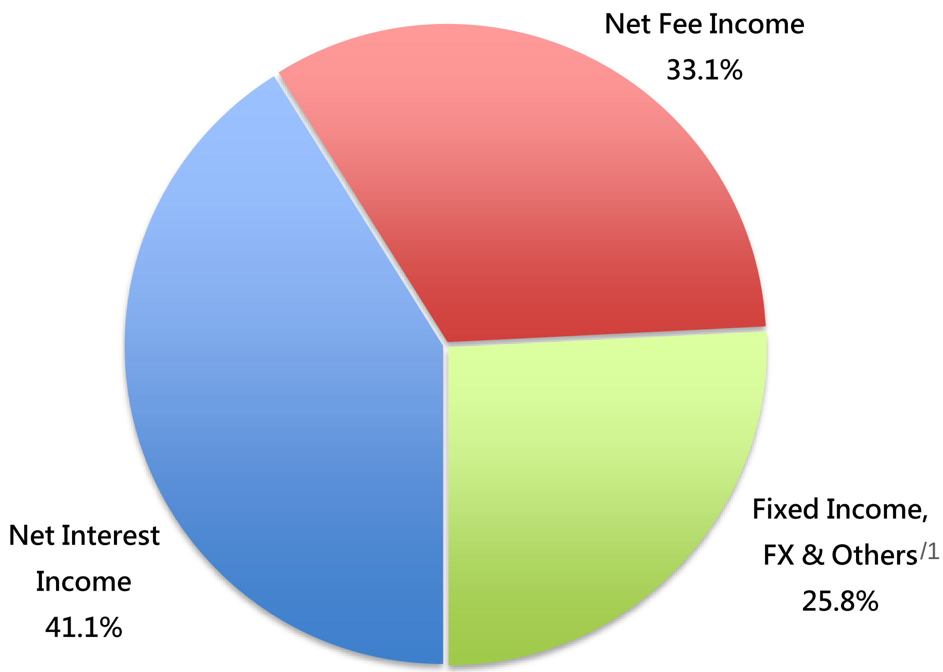
與去年同期獲利比較



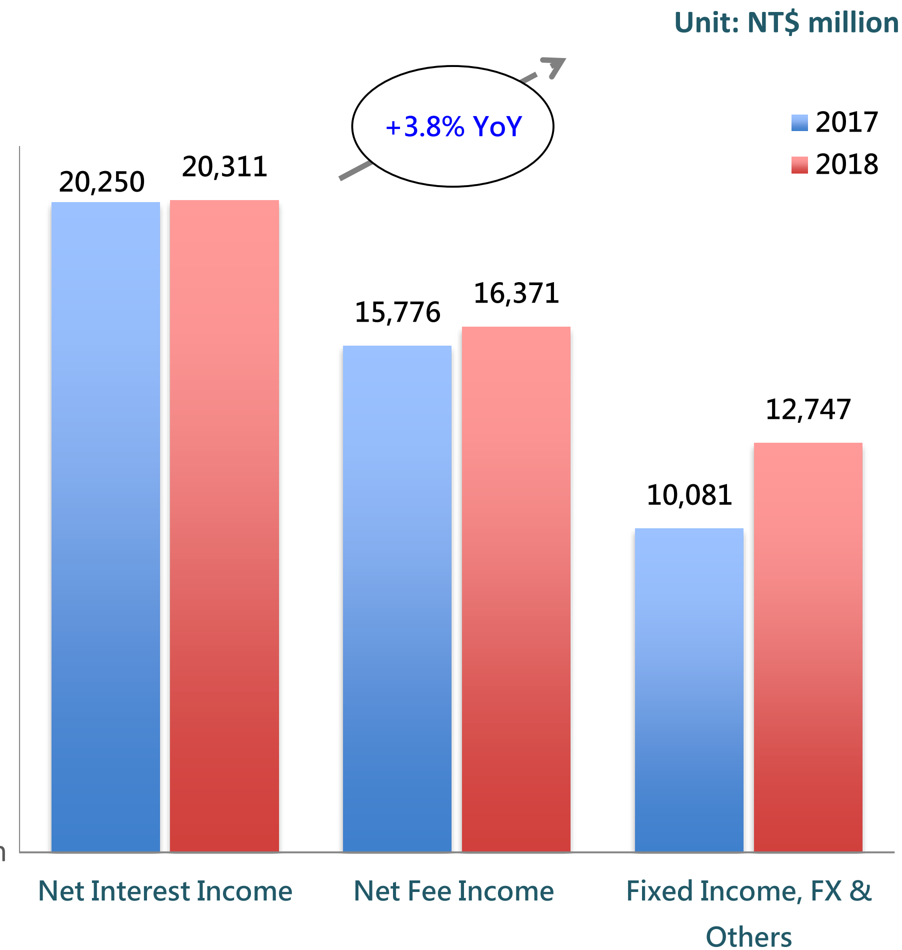
Note: Audit figures of Dec. 2018

玉山金控淨收益結構

淨收益
新台幣494.3億元



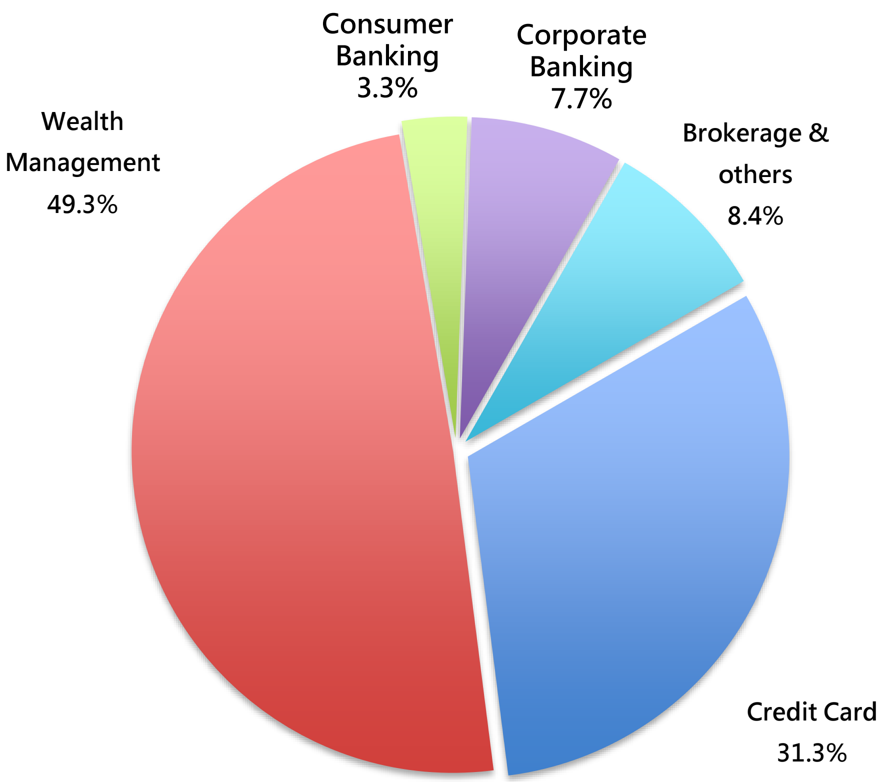
與去年同期比較



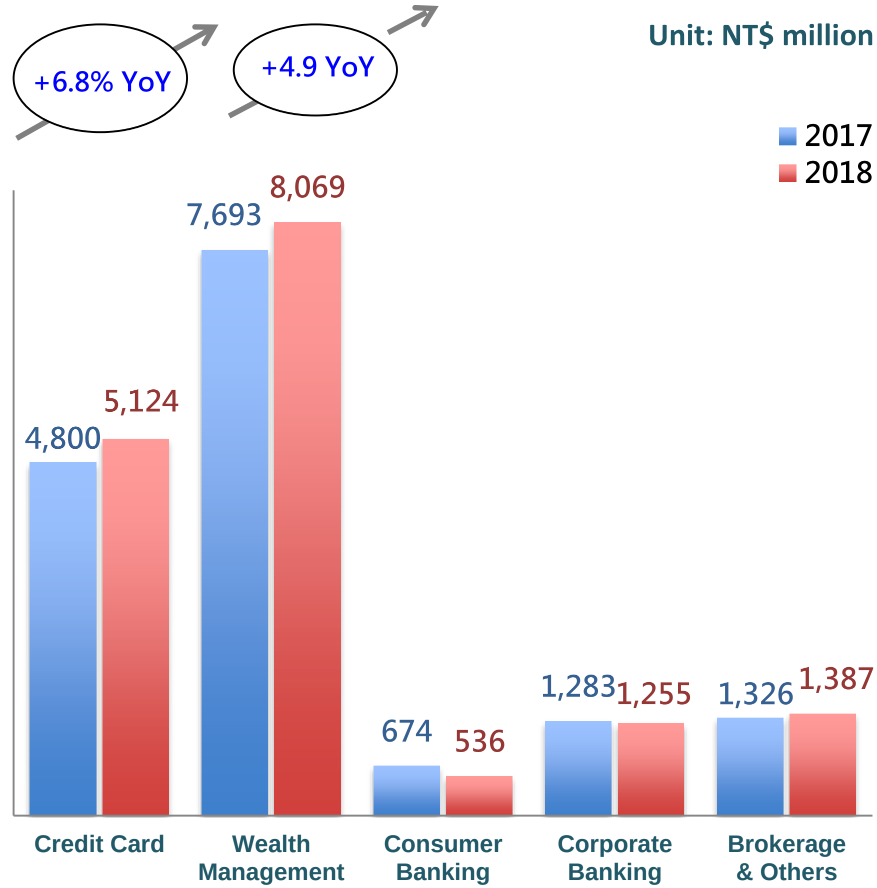
Note: 1. 56.0% of "fixed income, FX & others" is interest income from stable growing fixed income investment
2. Audit figures of Dec. 2018

玉山金控淨手續費結構

淨手續費收入
新台幣$ 163.7億元



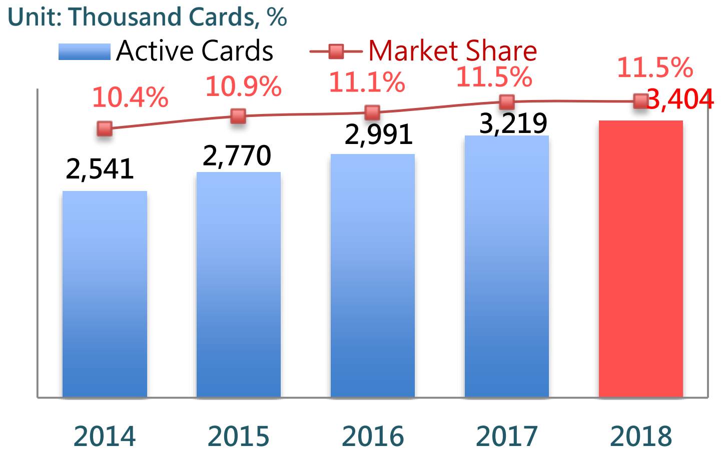
與去年同期比較



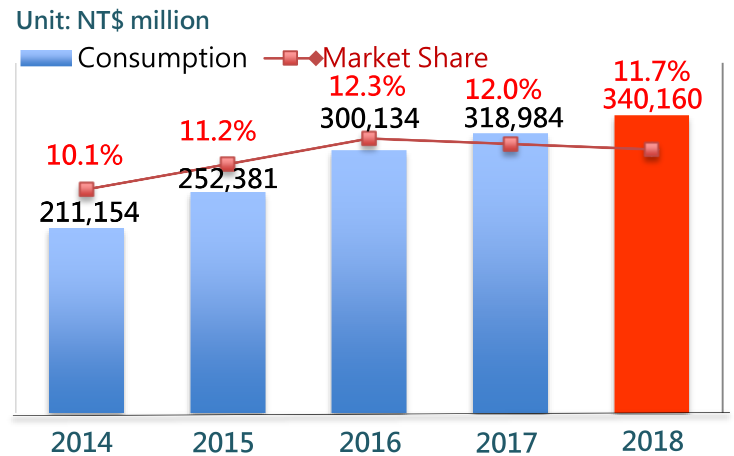
Note: Audit figures of Dec. 2018

信用卡業務相關指標

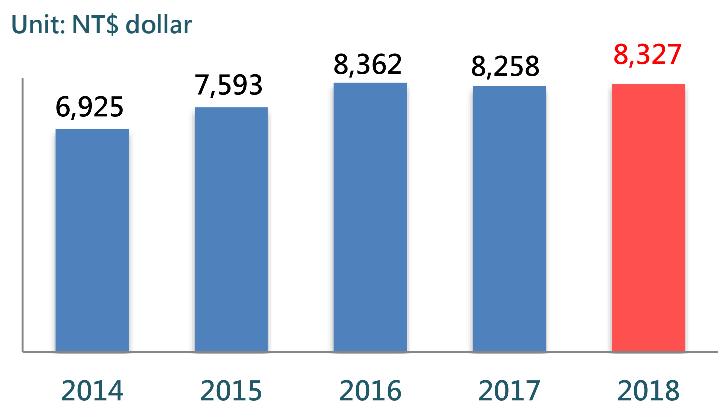
Active Cards



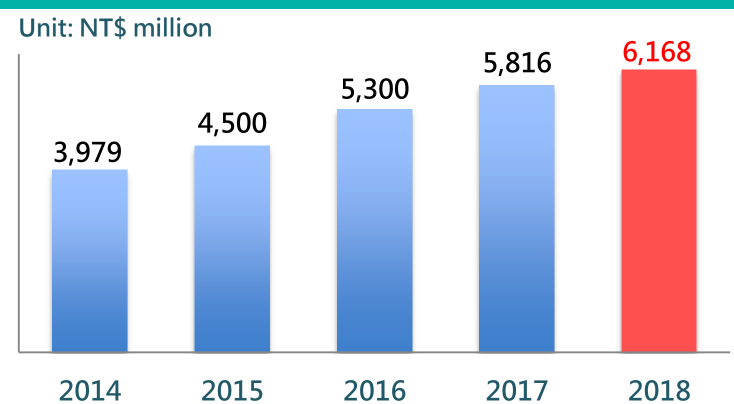
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

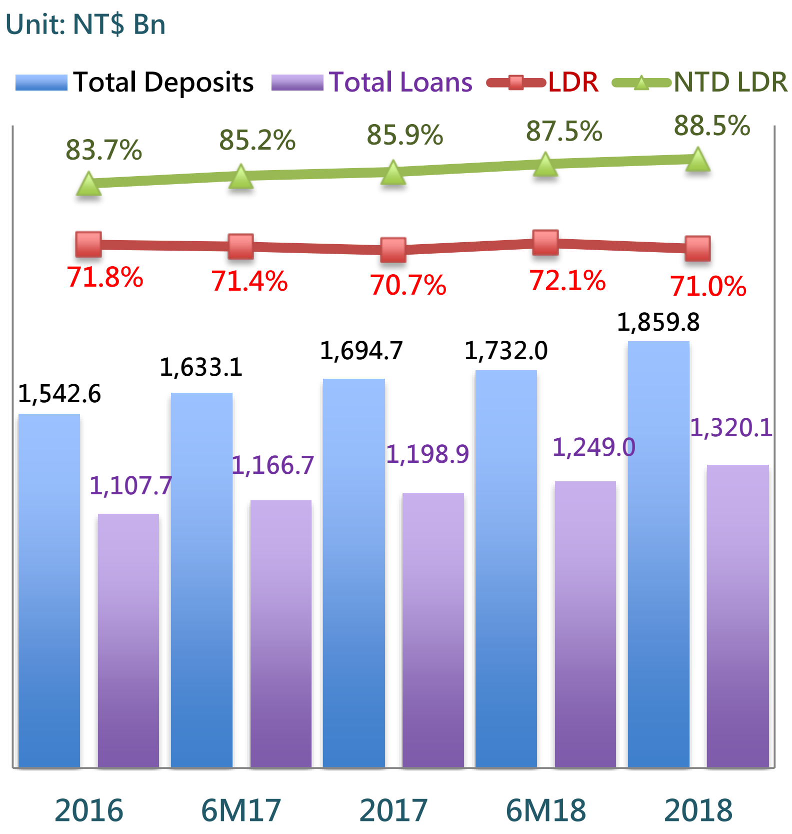
Unit: NT$ Bn

Category	2018	QoQ Growth %	2018.9	YoY Growth %	2017
總存款	1,859.8	5.4%	1,763.9	9.7%	1,694.7
台幣活期存款	761.4	0.3%	758.8	1.9%	747.4
台幣定期存款	482.9	7.8%	448.1	11.1%	434.6
外幣存款	615.5	10.5%	557.0	20.1%	512.7
總放款 1/	1,320.1	2.9%	1,283.1	10.1%	1,198.9
企業放款	663.6	2.0%	650.6	9.8%	604.2
中小企業放款	345.7	1.2%	341.6	5.8%	326.6
外幣放款	228.8	3.8%	220.4	21.9%	187.7
消金放款	656.5	3.8%	632.5	10.4%	594.7
房屋貸款	271.6	5.0%	258.6	14.0%	238.2
小額信貸	105.1	4.5%	100.6	8.4%	97.0
信用卡循環額	12.8	1.6%	12.6	4.9%	12.2

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

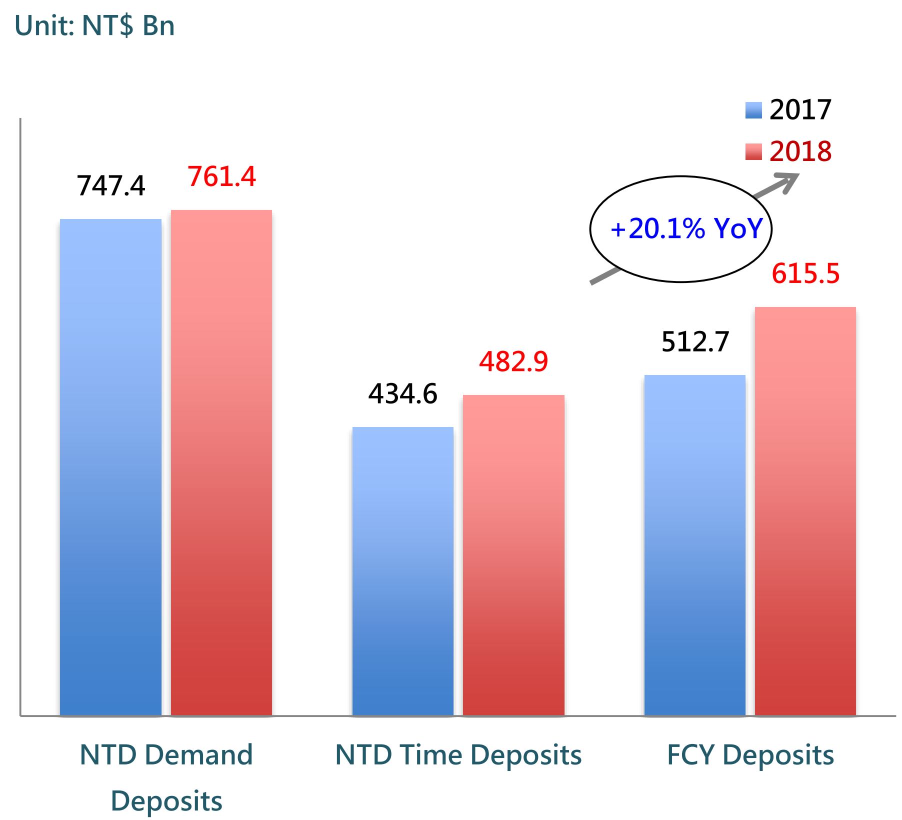
存款結構分析

存放比率



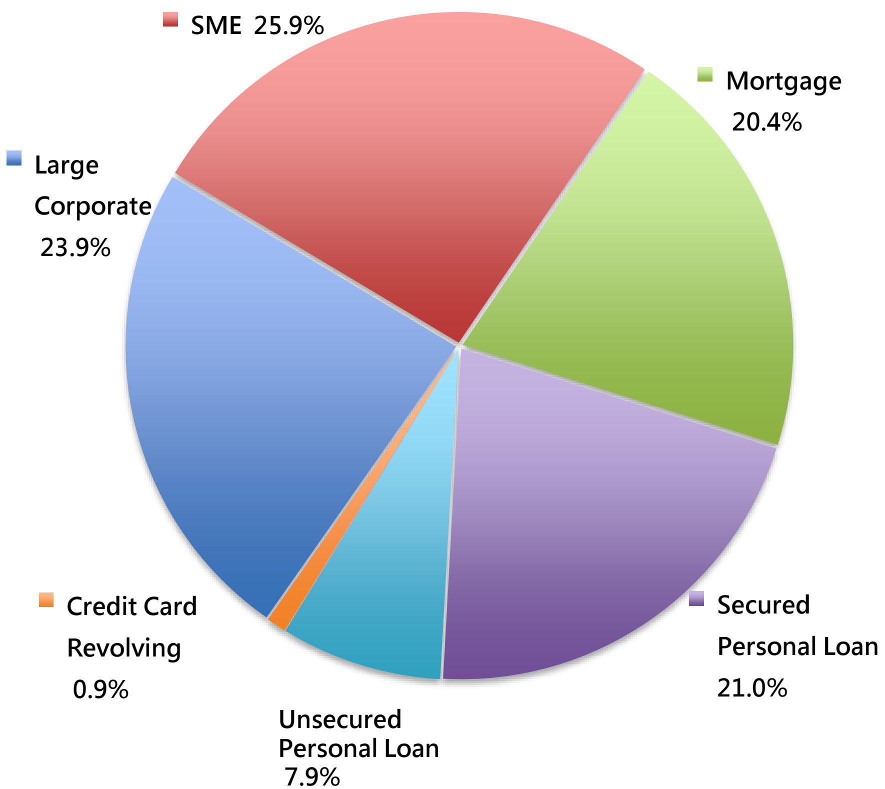
Note: 1. Excluded Credit card revolving balance
2. Data of E.SUN Bank
3. Excluded deposit and loan of subsidiaries

存款結構比較



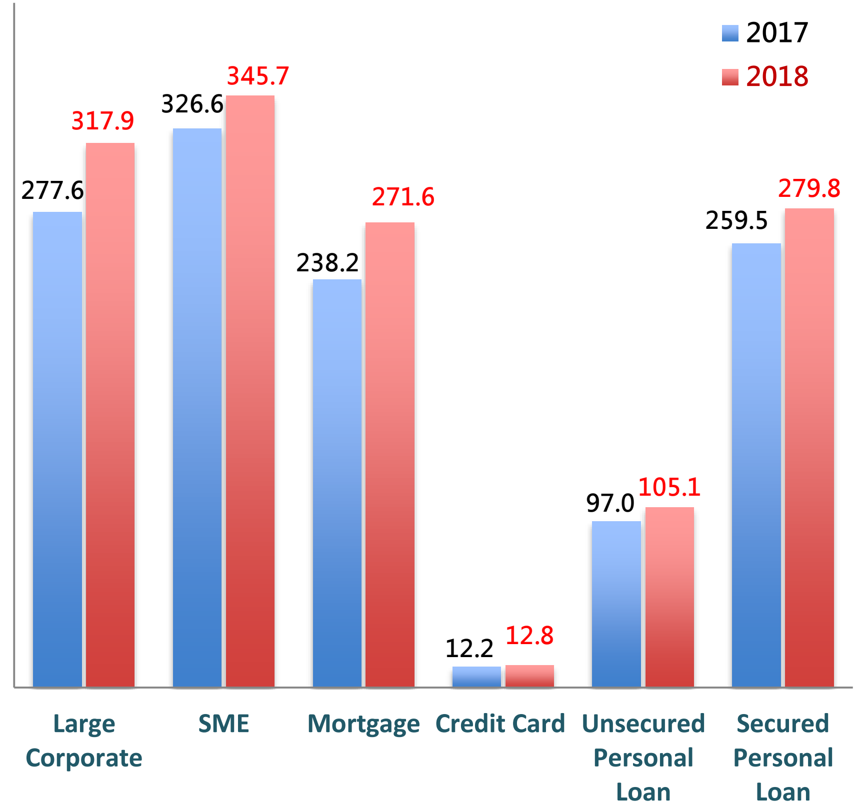
放款結構分析

總放款
新台幣$ 1兆3,329億元



與去年同期比較

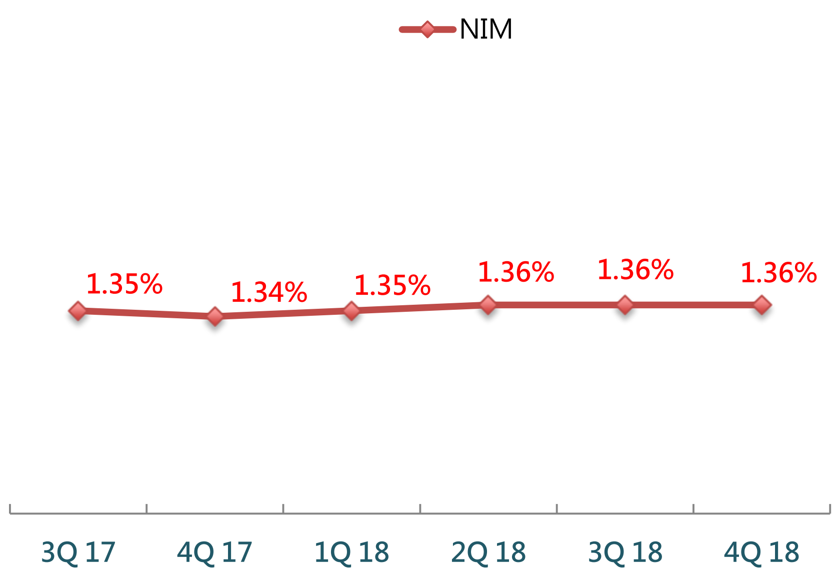
Unit: NT$ Bn



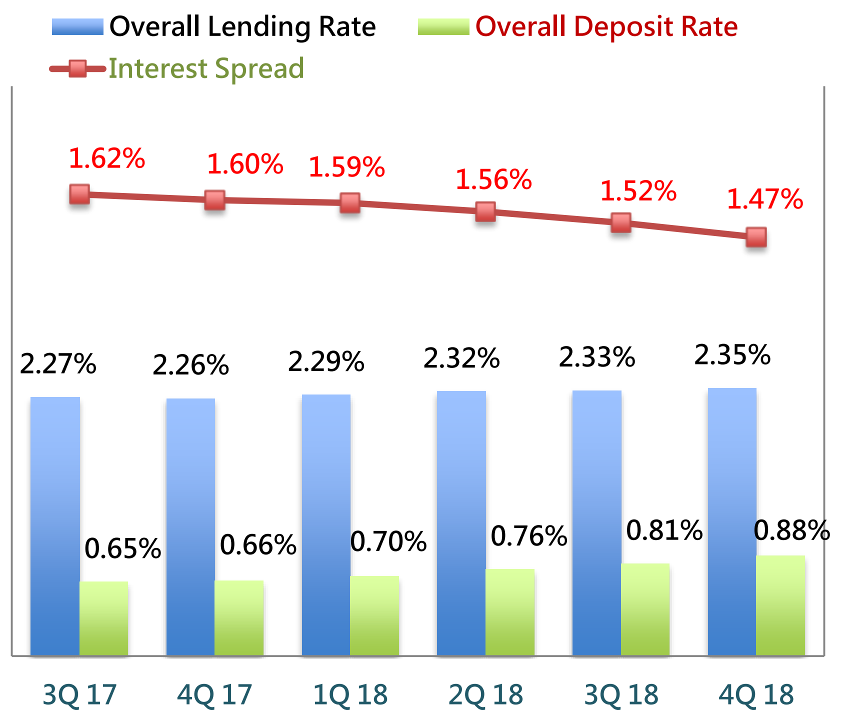
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

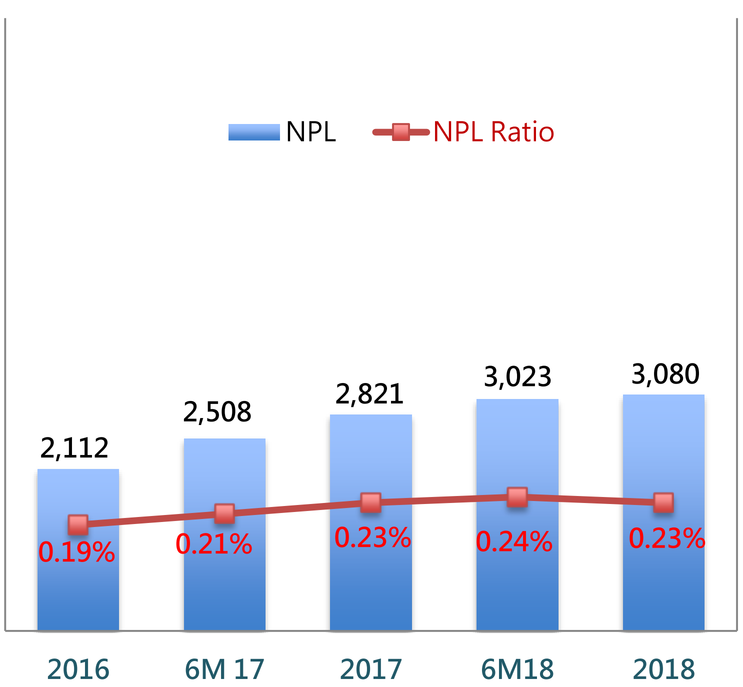


Note: Data of E.SUN Bank

優異的資產品質1/3

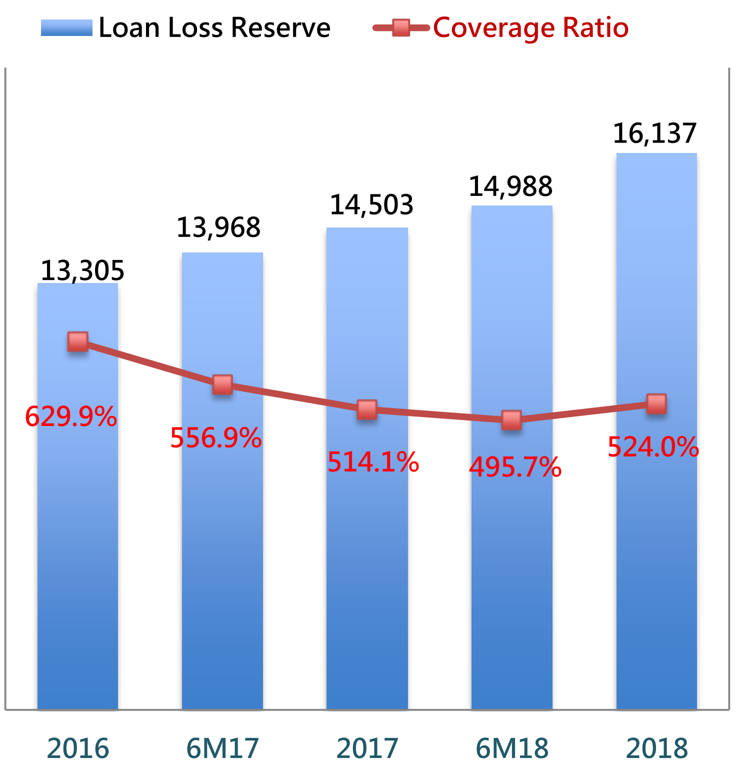
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

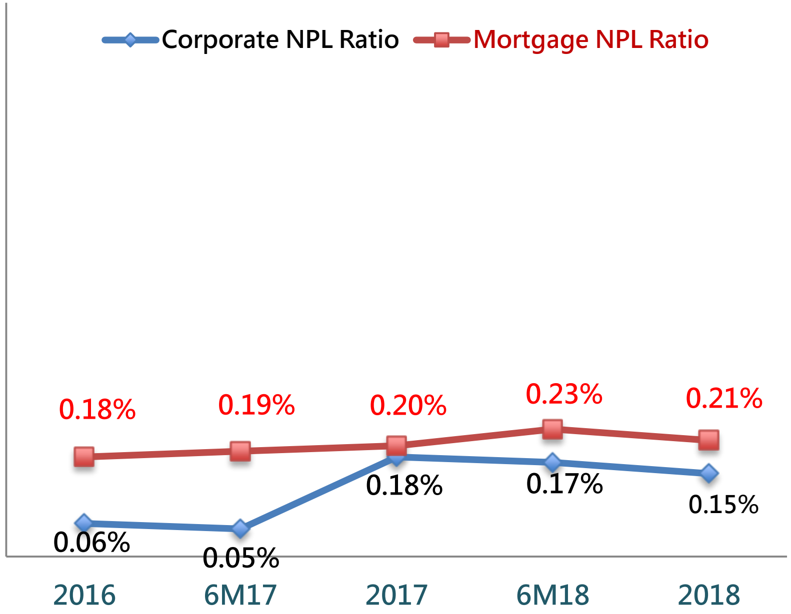
Unit: NT$ million



Note: Data of E.SUN Bank

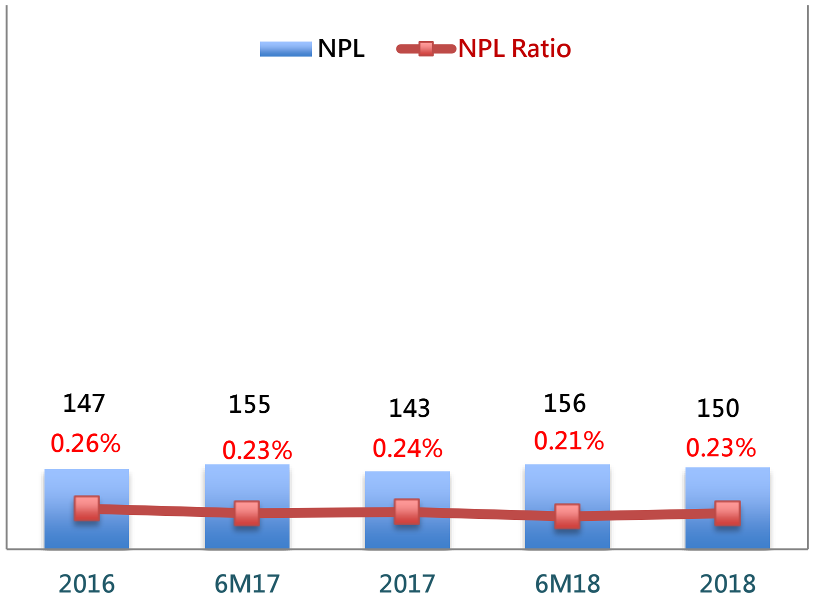
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

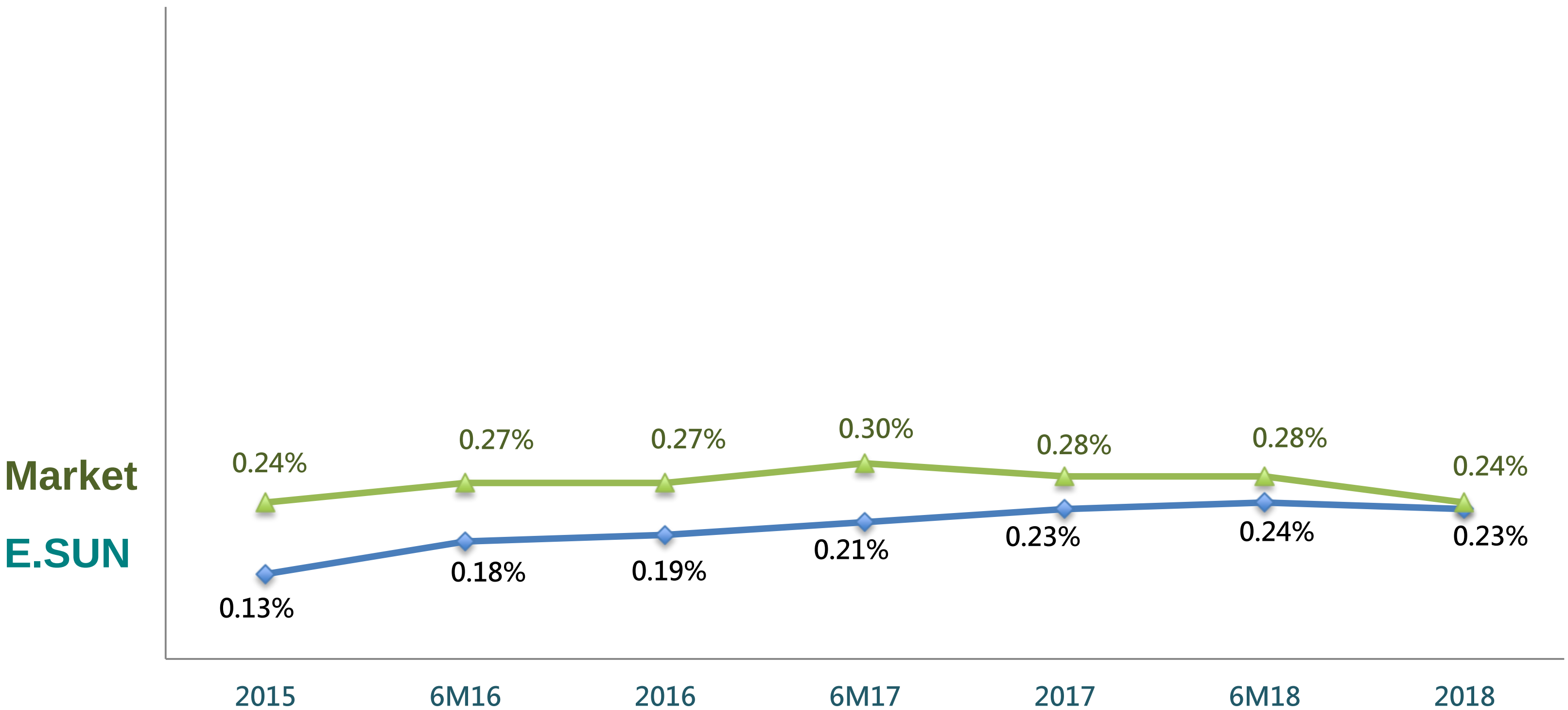
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

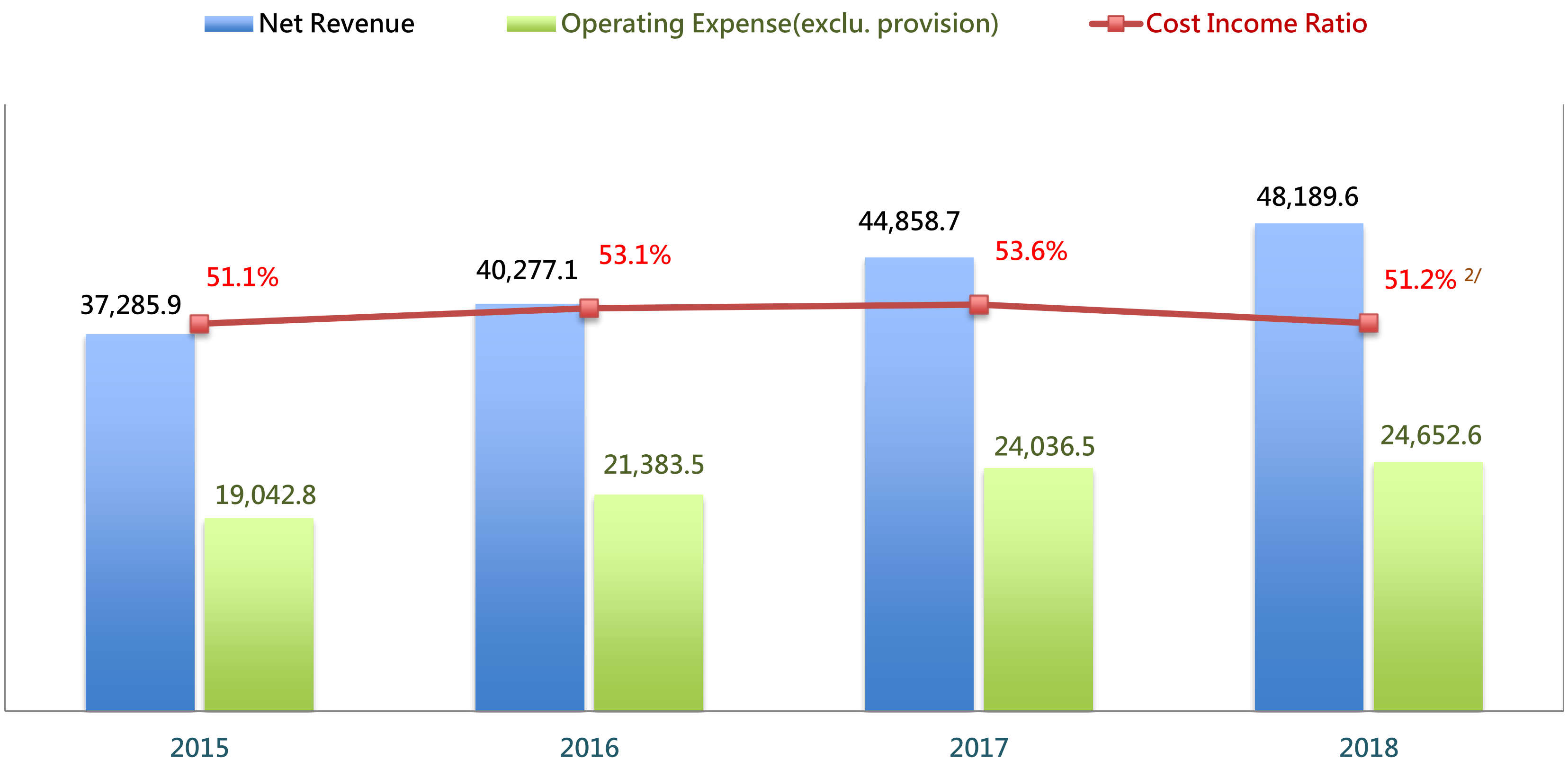
NPL Comparison with Market



Source : FSC

成本效率比

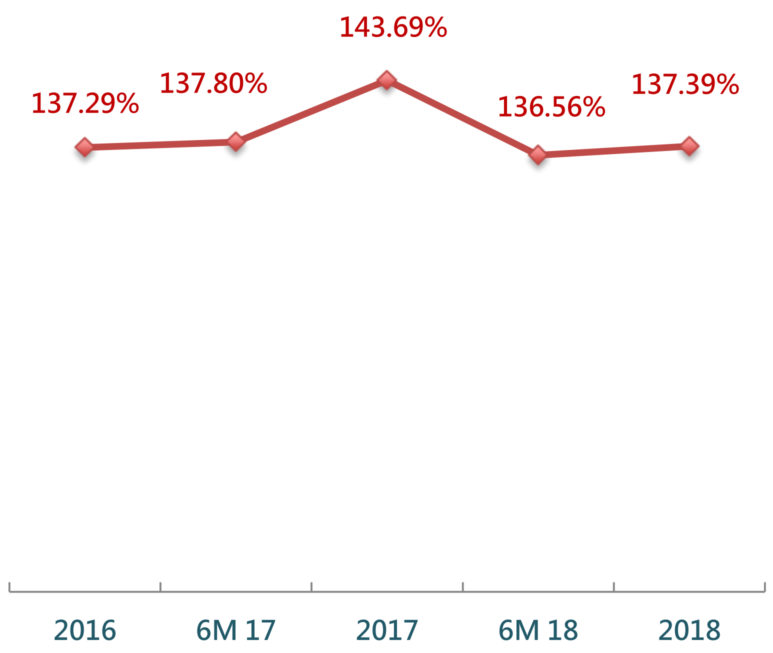
Unit: NT$ million



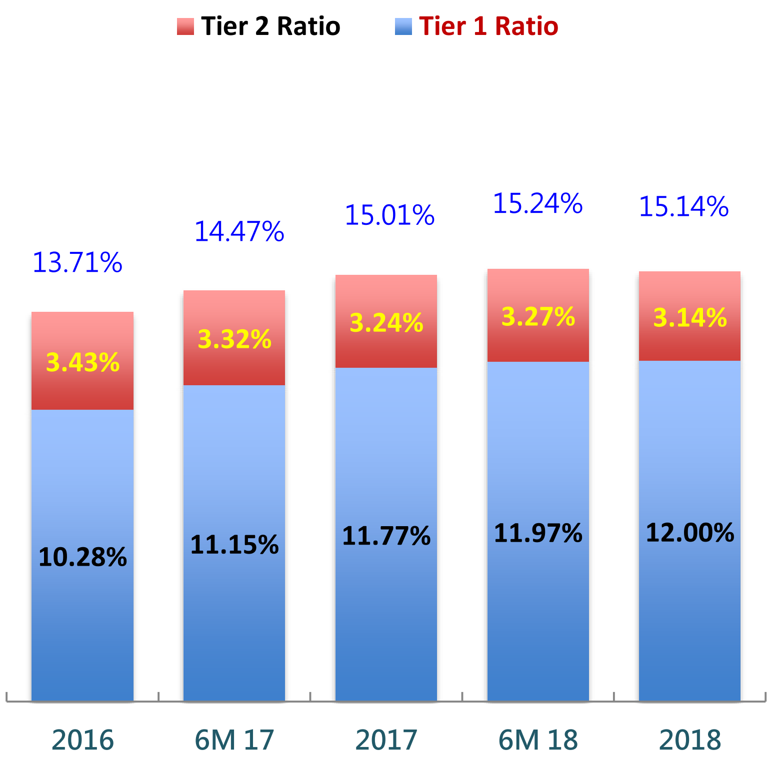
Note: 1. Data of E.SUN Bank
2. Audit figures of Dec. 2018

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

- For more information, please contact
  Investor Relations Department
  +8862 2175 1313 Ext 9347,9302
  ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of 2018 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	132,378	233	103	365	132,444
Securities, net	656,564	924	3,083	57	660,622
Loans, net	1,333,277	0	0	0	1,333,277
A/R, net	85,317	8,145	4	106	93,451
Land, premises and equipments, net	31,950	391	-	20	32,605
Others	32,851	2,980	129	167,196	35,388
Total assets	2,272,337	12,673	3,319	167,744	2,287,787
Liabilities:					
Deposits	1,886,850	0	0	0	1,885,885
Other liabilities	227,217	7,566	38	7,730	241,772
Total liabilities	2,114,067	7,566	38	7,730	2,127,657
Total stockholders' equity	158,270	5,107	3,281	160,014	160,130
Total equity attributable to owners of the company	158,147	5,107	3,281	160,014	160,014
Non-Controlling interests	123	0	0	0	116
Total liabilities andstockholders' equity	2,272,337	12,673	3,319	167,744	2,287,787

Note: Audit figures of Dec. 2018

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 2018

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	20,031	363	2	(85)	20,311
Net fee income	15,359	1,017	0	0	16,371
Net trading income/(loss) & Derivatives & FX	12,485	104	(131)	2	12,459
Others	315	68	0	17,419	288
Total Net Revenues	48,190	1,552	(129)	17,336	49,429
Allowance for bad-debt expenses	(3,209)	(43)	0	0	(3,253)
Operating expenses	(24,653)	(1,078)	(15)	(302)	(25,839)
Income before income tax	20,328	431	(144)	17,034	20,337
Income tax expenses	(3,205)	(83)	(1)	35	(3,254)
Net Income	17,123	348	(145)	17,069	17,083
Attributable to owners of the company	17,108	348	(145)	17,069	17,069
Non-controlling interests	15	0	0	0	14

Note: Audit figures of Dec. 2018

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18
Assets：								
Cash and due from banks	104,113	99,545	131,175	131,175	131,824	119,291	119,861	132,444
Securities, net	469,508	502,761	577,285	577,285	602,588	614,072	600,413	660,622
Loans, net	1,021,995	1,118,149	1,211,071	1,211,071	1,234,658	1,262,911	1,296,534	1,333,277
A/R, net	78,562	83,936	94,083	94,083	87,191	106,098	95,447	93,451
Land, premises and equipments, net	26,792	26,440	28,209	28,209	28,311	28,294	29,265	32,605
Others	74,314	53,469	32,565	32,565	37,288	35,448	33,024	35,388
Total assets	1,775,284	1,884,300	2,074,388	2,074,388	2,121,860	2,166,114	2,174,544	2,287,787
Liabilities:								
Deposits	1,456,394	1,556,422	1,711,175	1,711,175	1,742,858	1,743,615	1,784,476	1,885,885
Other liabilities	197,229	198,697	214,265	214,265	224,456	269,546	233,272	241,772
Total liabilities	1,653,623	1,755,119	1,925,440	1,925,440	1,967,314	2,013,161	2,017,748	2,127,657
Total stockholders' equity	122,661	129,181	148,948	148,948	154,546	152,953	156,796	160,130
Total equity attributable to owners of the company	120,927	128,524	148,842	148,842	154,438	152,848	156,683	160,014
Non-Controlling interests	734	657	106	106	108	105	113	116
Total liabilities and stockholders' equity	1,775,284	1,884,300	2,074,388	2,074,388	2,121,860	2,166,114	2,174,544	2,287,787

Note: Audit figures of Dec. 2018

Appendix 4/6

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

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	4Q17	1Q18	2Q18	3Q18	4Q18
Operating income								
Net interest income	17,474	18,585	20,250	5,174	5,199	4,956	5,100	5,056
Net Fee income	13,878	15,548	15,776	3,900	4,284	4,113	3,822	4,152
Net trading income/(loss) & Derivatives & FX	7,378	6,586	9,733	2,518	2,931	3,318	3,343	2,867
Others	(241)	345	348	109	79	71	126	12
Total Net Revenues	38,489	41,064	46,107	11,701	12,493	12,458	12,391	12,087
Allowance for bad-debt expenses	(3,566)	(3,463)	(4,055)	(1,171)	(664)	(756)	(848)	(985)
Operating expenses	(20,138)	(22,396)	(25,179)	(6,817)	(6,148)	(6,373)	(6,499)	(6,819)
Income before income tax	14,785	15,205	16,873	3,713	5,681	5,329	5,044	4,283
Income tax expenses	(1,906)	(2,222)	(2,219)	(508)	(905)	(853)	(935)	(561)
Net Income	12,879	12,983	14,654	3,205	4,776	4,476	4,109	3,722
Income Attributable to owners of the company	12,816	13,135	14,757	3,176	4,775	4,474	4,101	3,719
Non-Controlling interests	63	(152)	(103)	29	1	2	8	3

Note: Audit figures of Dec. 2018

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18
Assets：								
Cash and due from banks	103,947	99,446	131,042	131,042	131,799	119,245	119,667	132,378
Securities, net	467,481	501,867	575,980	575,980	598,012	609,277	596,182	656,564
Loans, net	1,021,995	1,118,149	1,211,071	1,211,071	1,234,658	1,262,911	1,296,534	1,333,277
A/R, net	71,523	75,992	83,130	83,130	76,398	94,020	85,552	85,317
Land, premises and equipments, net	26,156	25,785	27,559	27,559	27,700	27,667	28,631	31,950
Others	69,528	48,892	27,555	27,555	34,713	32,932	30,657	32,851
Total assets	1,760,630	1,870,131	2,056,337	2,056,337	2,103,280	2,146,052	2,157,223	2,272,337
Liabilities:								
Deposits	1,457,201	1,558,856	1,712,072	1,712,072	1,743,753	1,750,860	1,785,505	1,886,850
Other liabilities	185,171	184,241	197,007	197,007	207,309	244,816	216,978	227,217
Total liabilities	1,642,372	1,743,097	1,909,079	1,909,079	1,951,062	1,995,676	2,002,483	2,114,067
Total stockholders' equity	118,258	127,034	147,258	147,258	152,218	150,376	154,740	158,270
Total equity attributable to owners of the company	116,391	126,371	147,145	147,145	152,103	150,264	154,620	158,147
Non-Controlling interests	1,133	663	113	113	115	112	120	123
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	2,056,337	2,103,280	2,146,052	2,157,223	2,272,337

Note: Audit figures of Dec. 2018

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2015	2016	2017	Quarterly Results 4Q17	1Q18	2Q18	3Q18	4Q18
Operating income								
Net interest income	17,253	18,419	20,015	5,107	5,127	4,879	5,023	5,002
Fee income	13,190	14,939	14,903	3,642	4,037	3,838	3,562	3,922
Net trading income/(loss) & Derivatives & FX	6,522	6,575	9,604	2,458	2,680	3,167	3,677	2,961
Others	321	344	337	71	84	75	138	18
Total Net Revenues	37,286	40,277	44,859	11,278	11,928	11,959	12,400	11,903
Allowance for bad-debt expenses	(3,566)	(3,462)	(3,869)	(1,115)	(631)	(756)	(840)	(982)
Operating expenses	(19,043)	(21,384)	(24,037)	(6,534)	(5,857)	(6,064)	(6,192)	(6,540)
Income before income tax	14,677	15,431	16,953	3,629	5,440	5,139	5,368	4,381
Income tax expenses	(1,947)	(2,171)	(2,167)	(448)	(888)	(818)	(893)	(606)
Net Income	12,730	13,260	14,786	3,181	4,552	4,321	4,475	3,775
Attributable to owners of the company	11,908	13,265	14,887	3,150	4,551	4,318	4,467	3,772
Attribute to former business under control	759	146	0	0	0	0	0	0
Non-controlling interests	63	(151)	(101)	31	1	3	8	3

Note: Audit figures of Dec. 2018