玉山金控 E.SUN FHC

玉山金控2018年第2季法人說明會

August, 2018

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大綱

- 2018年第2季財務績效表現
- 2018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

• 全球經濟成長遇亂流

- 美國經濟持續擴張，家庭支出及企業固定投資強勁，CPI成長率達2.4%，整體景氣前景偏樂觀，支撐Fed持續漸進升息，另需留意財政赤字惡化、美中貿易戰等衝擊
- 中國經濟放緩，H2重點為穩經濟。受美中貿易戰、去槓桿影響，內需持續下滑，人民幣Q2起對美元貶值約8%。短期將透過基建維穩，中長期需留意中國債務問題
- 歐洲經濟受美、歐貿易緊張，義大利、西班牙政局動盪，及歐元升值等影響，歐盟下修18年經濟成長率至2.1%，但短期不會升息，仍將寬鬆支撐經濟
- 美中貿易戰持續延燒，將衝擊全球貿易活動，雖關稅清單未列入手機、筆電等台廠重點產業，惟中、美為台灣2大貿易夥伴，需關注對台灣產業的影響

• 台灣經濟溫和成長

- 國際經濟穩定復甦，出口及民間消費優於預期，主計處上修18Q2經濟成長率由3.08% → 3.29%，考量全球景氣持續擴張，全年成長將優於原預估2.6%
- 出口穩定成長。受惠全球景氣持續成長、原物料價格走升、新科技產品推出，2018年1~7月出口年增10%，為經濟成長主要動能
- 國內投資仍較疲弱。半導體廠商資本支出減緩，18H1資本形成衰退2.2% (2017年衰退1.2%)，尚仰賴政府前瞻建設帶動投資

玉山金控整體概況

Unit : NT$ million

		2018.06 /1	2017.12
總資產	玉山金控	2,166,114	2,074,388
	玉山銀行	2,146,052	2,056,337
	玉山證券	16,876	15,411
	玉山創投	3,797	3,419
主要財務比率	金控每股淨值(新台幣元)	15.01	14.61
	雙重槓桿比率	104.10%	104.46%
	金控資本適足率	136.56%	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/3 Subsidiary: China and Cambodia (UCB) Representative office in Hanoi 26 overseas sites	
	證券分公司	18	18

Note: 1. Audit figures of Jun. 2018
2. Share owned by QFII: 45.24%, as of Jun. 2018
3. Brisbane Branch and the no.139 domestic branch opened in July, 2018.

2018年第2季財業務概況

持續獲利動能

- 2018年上半年稅後淨利 92.5億元，較去年同期成長23.0%；淨收益249.5億元，成長12.4%。
- EPS 0.85元，ROE 12.24%，ROA 0.87%。

業務穩健成長

- 淨利息收入及淨手續費收入穩健成長，成長率分別為 2.8% 及 10.4%。
- 財富管理及信用卡為手續費收入主要成長來源，成長率分別為19.3%及5.2% 。
- 企、消金放款均衡成長，整體放款餘額較去年底成長4.2%。
- 持續拓展跨境業務，外幣存款及外幣放款與去年底成長 6.2% 及 9.6%。
- 資產品質穩健，逾期放款比率0.24%，覆蓋率為495.7%。

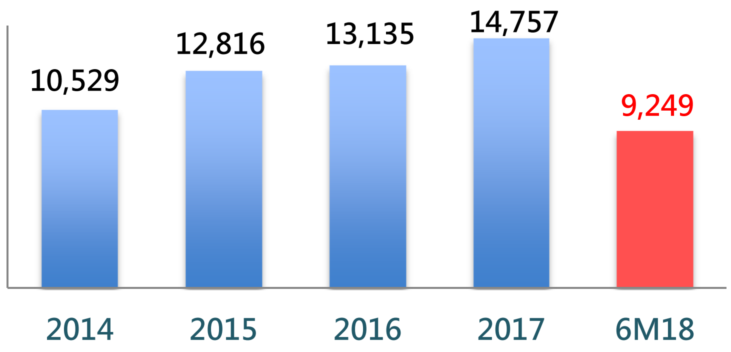
喜悅與榮光

- 海外布局: 澳洲布里斯本分行於7月開業，成為玉山第26個海外據點，提供更完整的跨境金融服務。
- 金融科技: 榮獲The Banker年度科技專案-風險管理類，運用機器學習監測警示帳戶，防制詐騙及金融犯罪。
- 喜悅與榮光：榮獲亞元 (Asiamoney)「台灣最佳銀行」、「台灣最佳數位銀行」；機構投資人(Institutional Investor) 主辦全球投資人票選「台灣最受尊崇企業」第1名，台灣最佳CEO、最佳CFO第1名。
- 永續發展與社會責任：榮獲亞洲企業商會「亞洲企業社會責任獎」年度最高榮譽三項大獎，為本屆最大贏家；自2014年以來4度列名DJSI，並 2 度獲得世界指數；亦獲MSCI ESG AA 的台灣最高評等。

玉山金控獲利表現

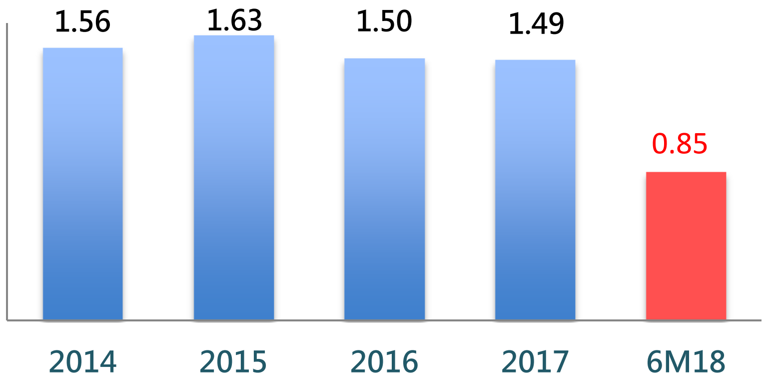
Net Profit

Unit: NT$ million

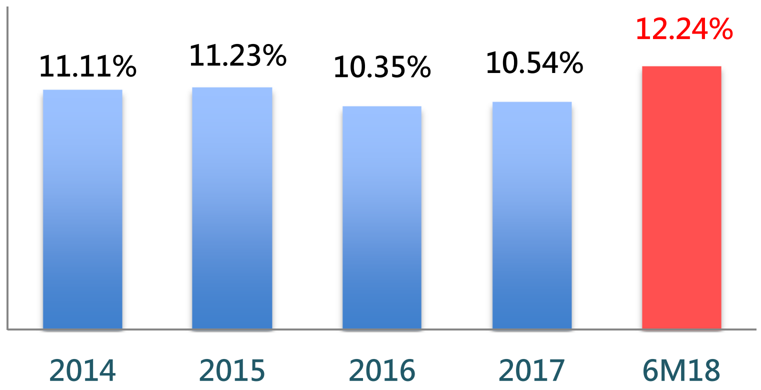


EPS

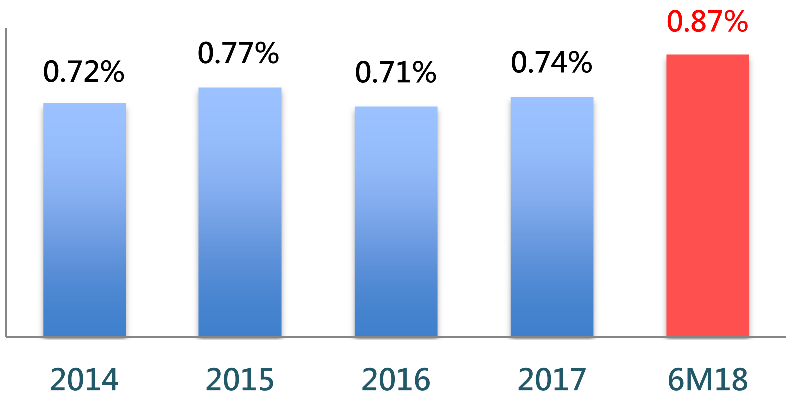
Unit: NT$ dollars



ROE



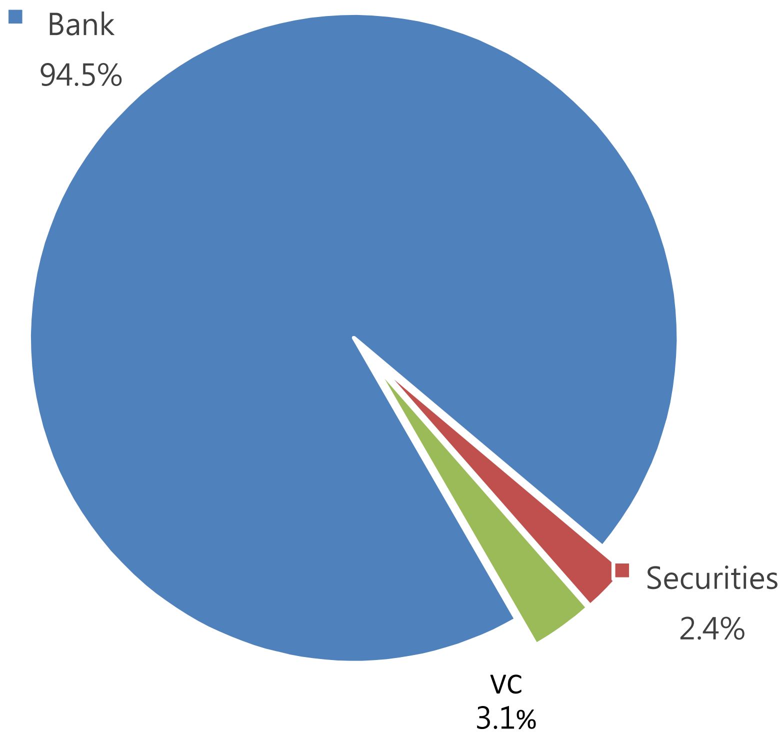
ROA



Note: 1. Audit figures of Jun. 2018
2. EPS was $0.91 before retrospective adjustment of stock dividends

玉山金控及子公司獲利結構

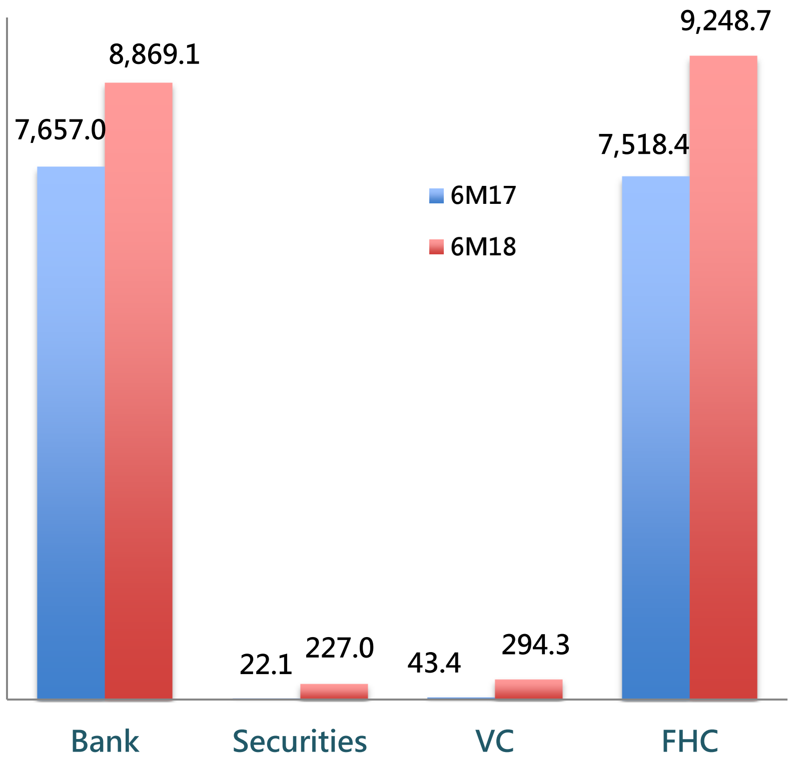
各子公司獲利貢獻



Note: Audit figures of Jun. 2018

金控及子公司稅後淨利比較

Unit: NT$ million

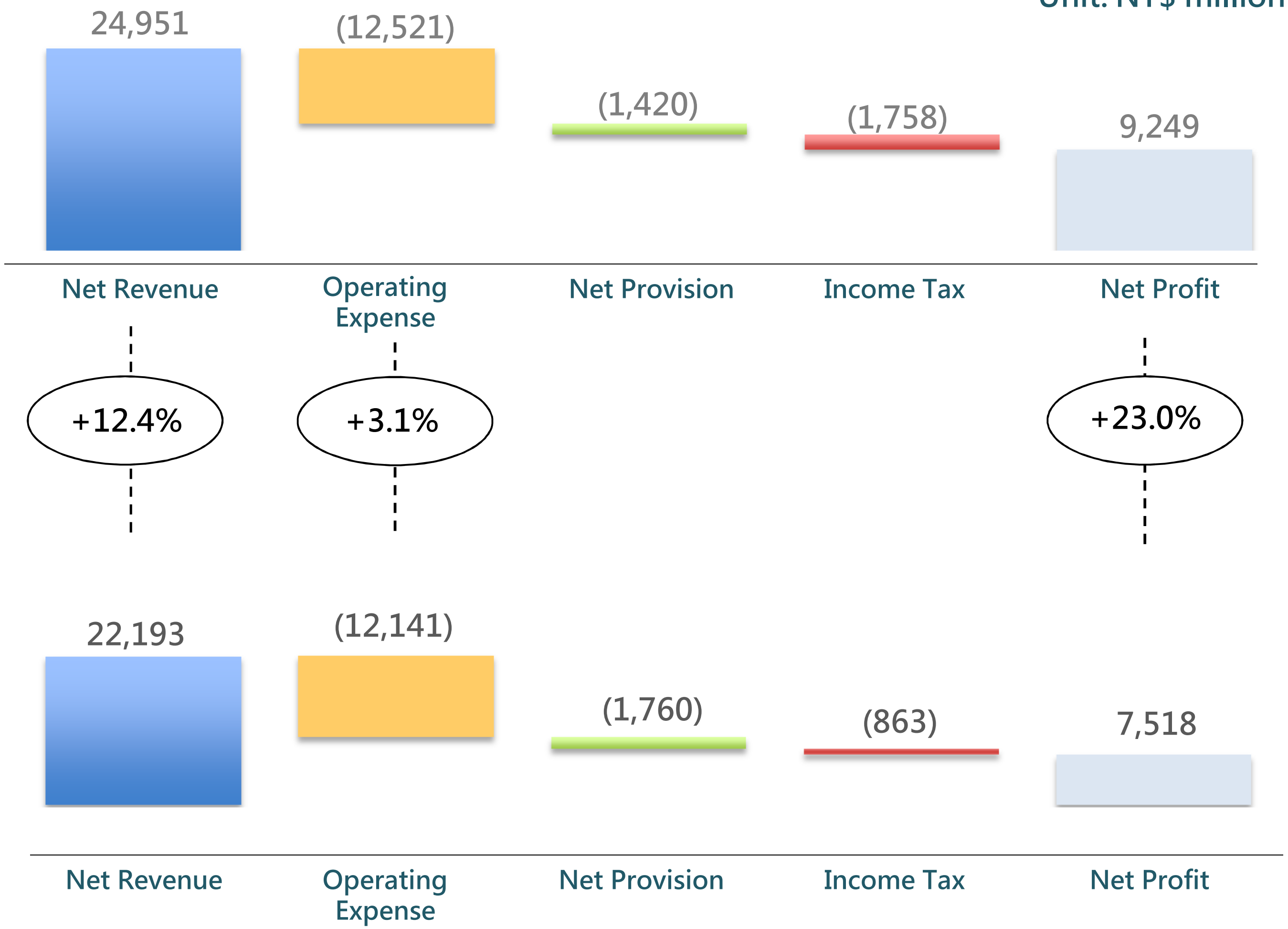


與去年同期獲利比較

6M18 P&L

6M17 P&L

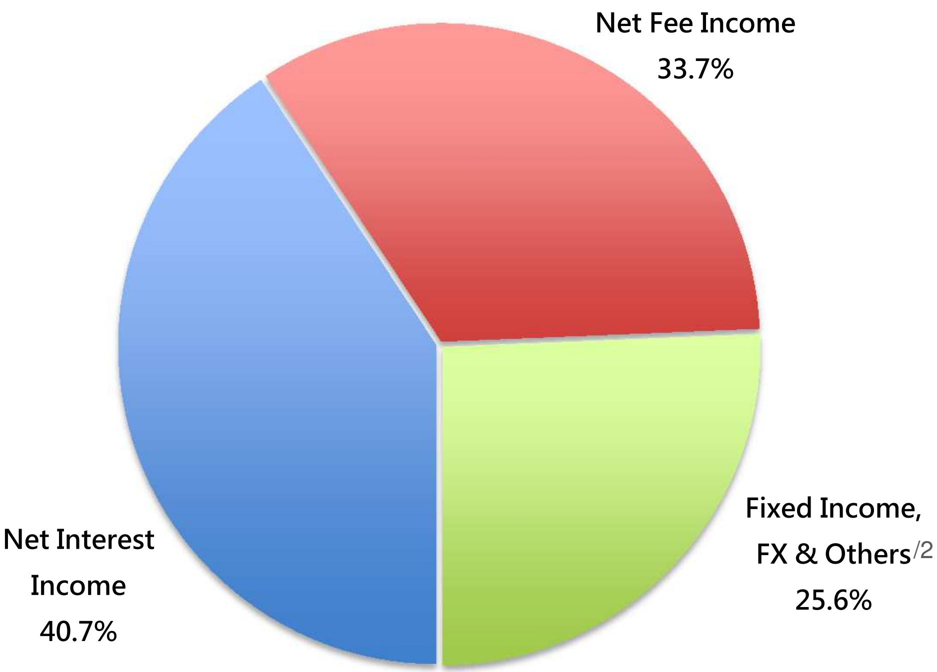
Unit: NT$ million



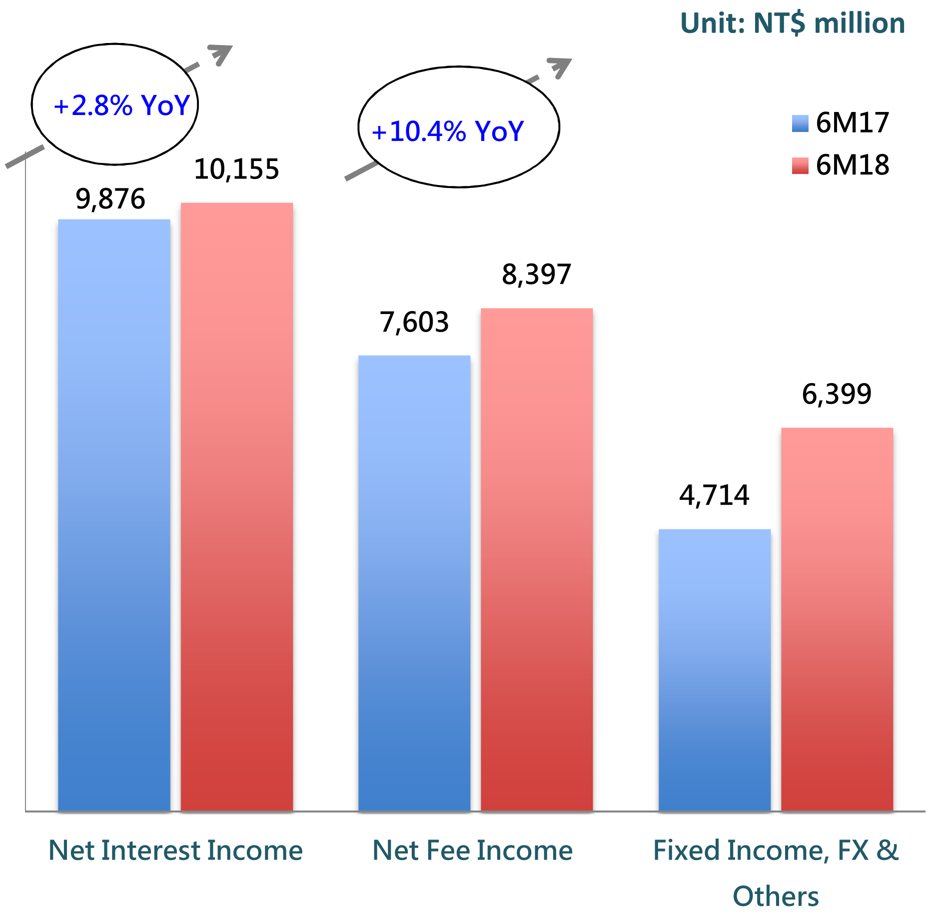
Note: Audit figures of Jun. 2018

玉山金控淨收益結構

淨收益
新台幣249.51億元



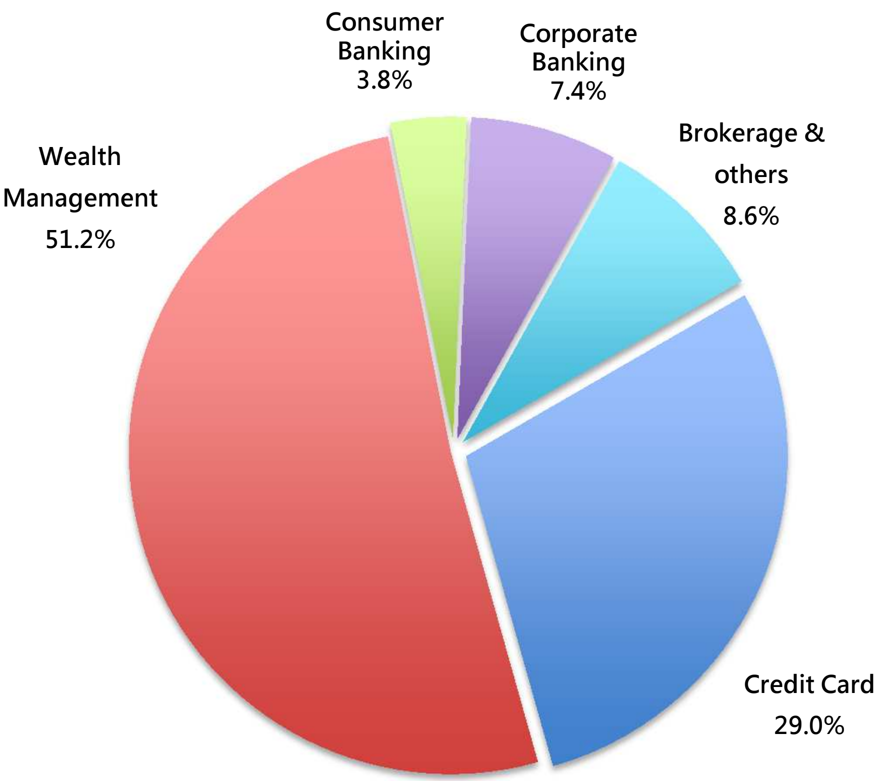
與去年同期比較



Note: 1. Audit figures of Jun. 2018
2. 52.5% of "fixed income, FX & others" is interest income from stable growing fixed income investment

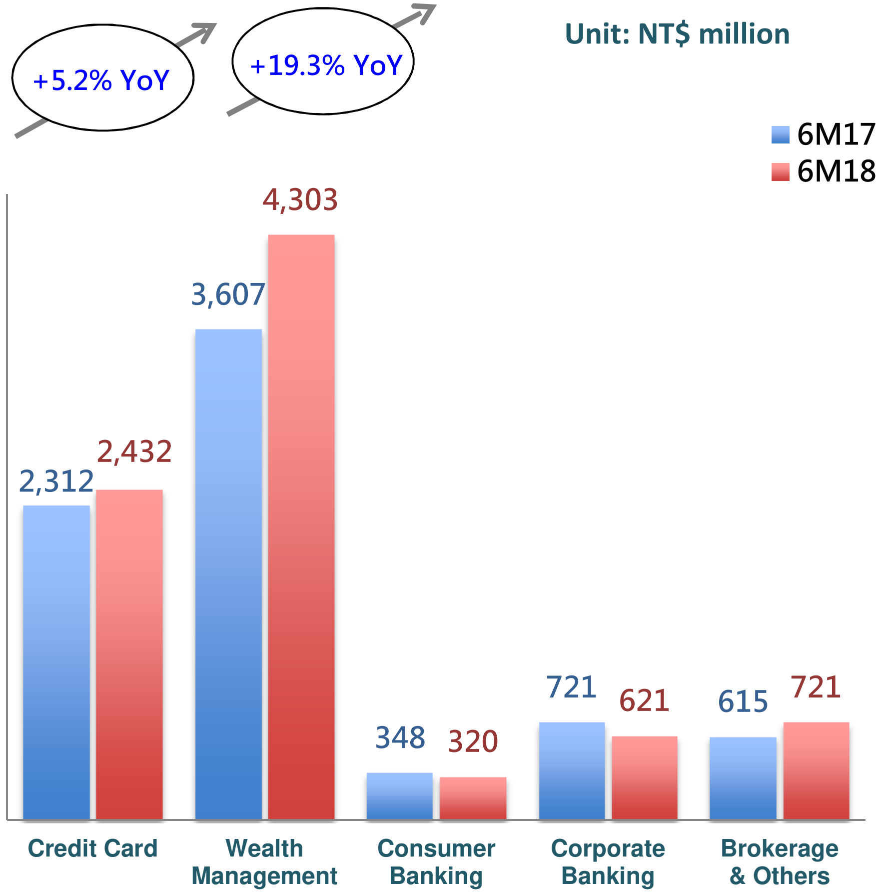
玉山金控淨手續費結構

淨手續費收入
新台幣$ 83.97億元



Note: Audit figures of Jun. 2018

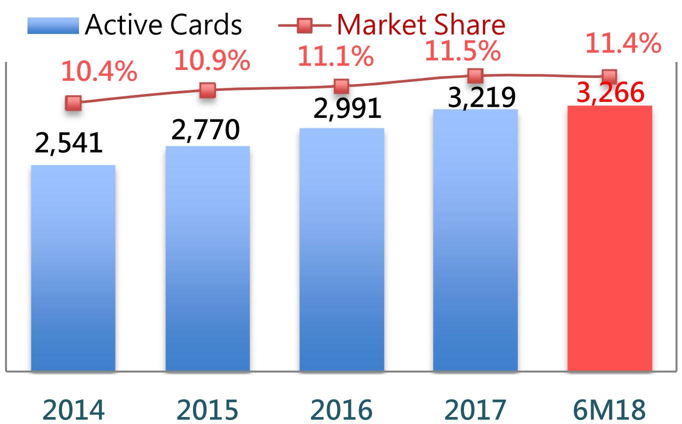
與去年同期比較



信用卡業務相關指標

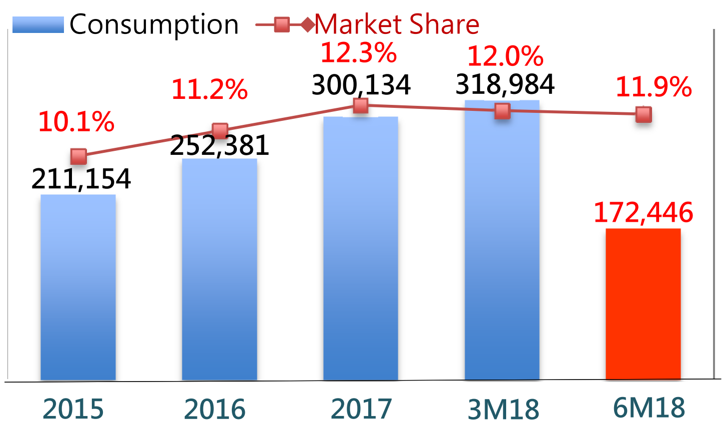
Active Cards

Unit: Thousand Cards, %



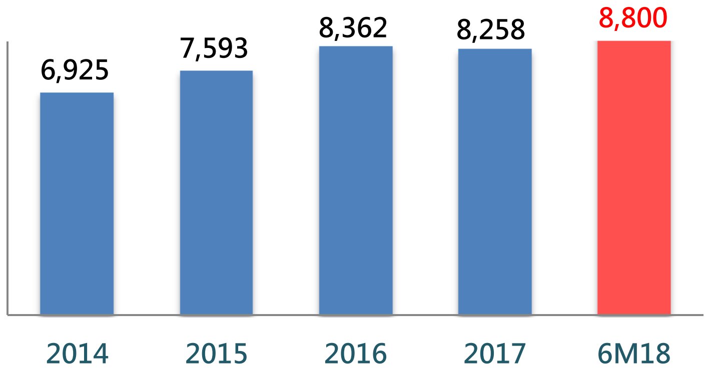
Card Consumption

Unit: NT$ million



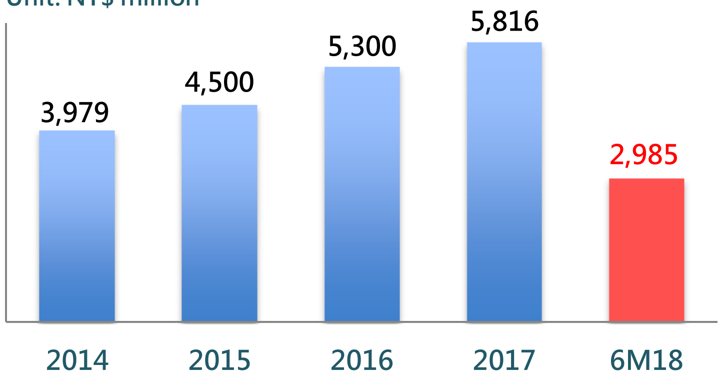
Per Card Spending (Monthly)

Unit: NT$ dollar



Gross Fee Income

Unit: NT$ million



主要存放款業務比較

Unit: NT$ Bn

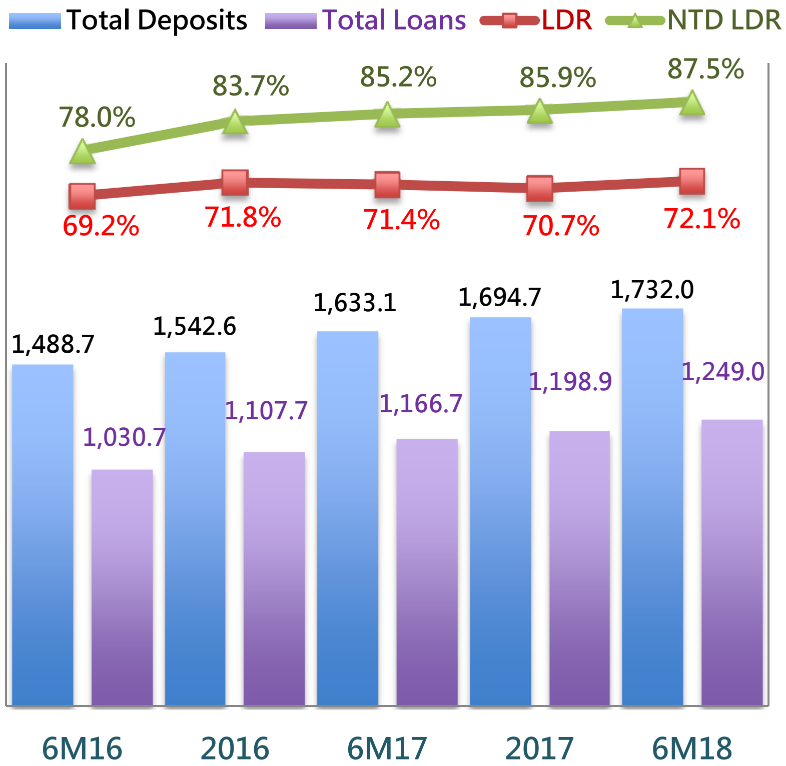
Category	2018.6	QoQ Growth %	2018.3	YTD Growth %	2017
總存款	1,732.0	0.4%	1,725.4	2.2%	1,694.7
台幣活期存款	752.7	-0.8%	758.7	0.7%	747.4
台幣定期存款	434.8	-0.6%	437.4	0.1%	434.6
外幣存款	544.5	2.9%	529.4	6.2%	512.7
總放款 1/	1,249.0	2.2%	1,222.3	4.2%	1,198.9
企業放款	634.1	2.0%	621.7	4.9%	604.2
中小企業放款	340.4	1.2%	336.3	4.2%	326.6
外幣放款	205.8	6.8%	192.7	9.6%	187.7
消金放款	614.2	2.3%	600.6	3.3%	594.7
房屋貸款	248.1	2.8%	241.3	4.2%	238.2
小額信貸	97.7	1.7%	96.1	0.7%	97.0
信用卡循環額	12.1	0.0%	12.1	-0.8%	12.2

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

存款結構分析

存放比率

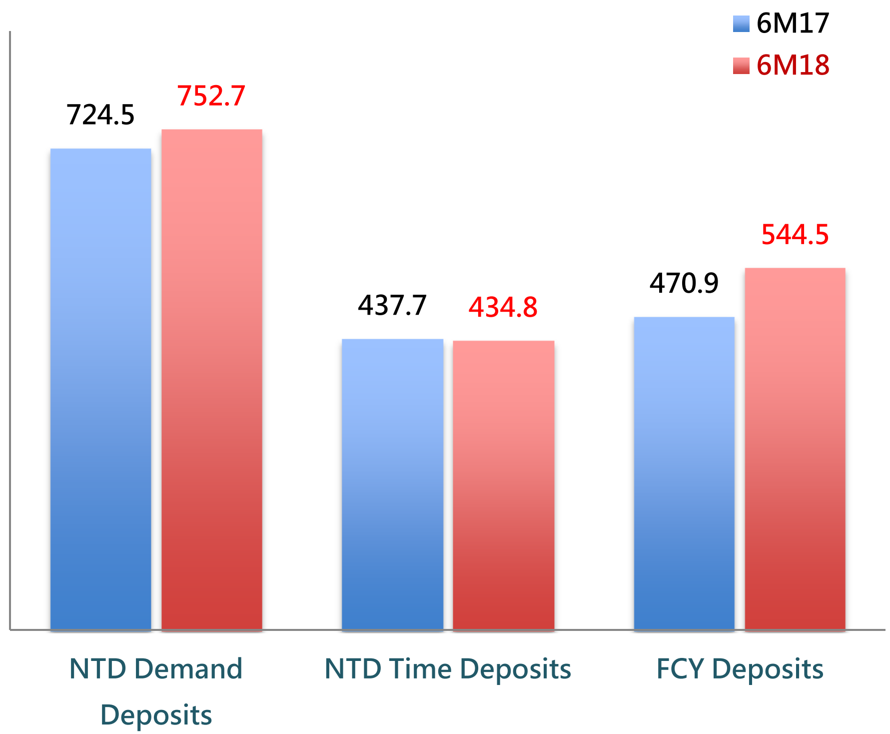
Unit: NT$ Bn



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

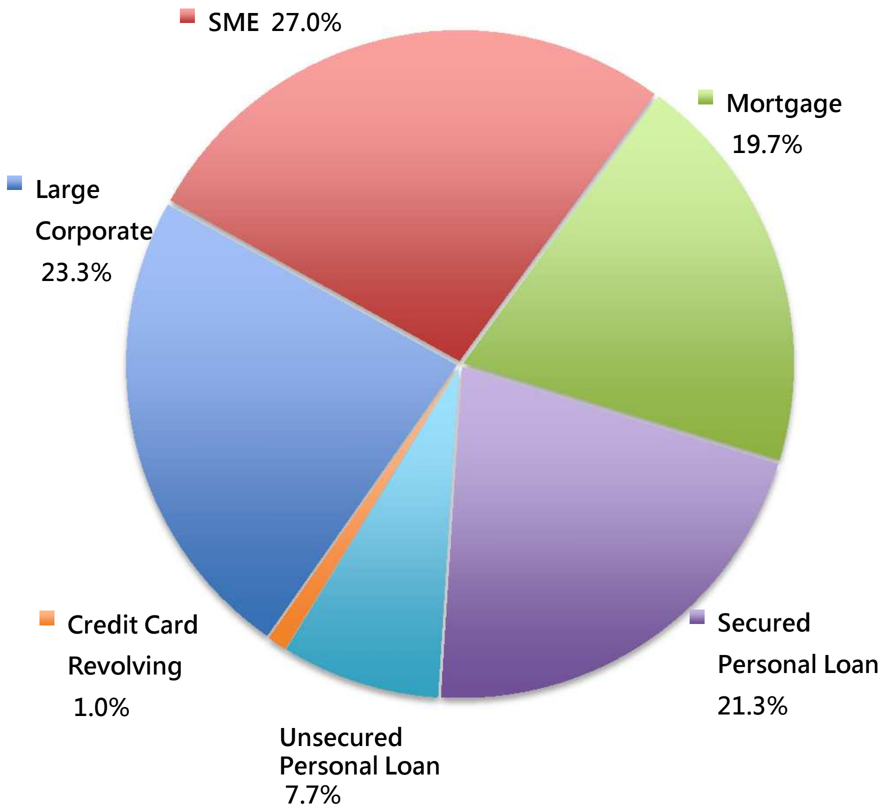
存款結構比較

Unit: NT$ Bn



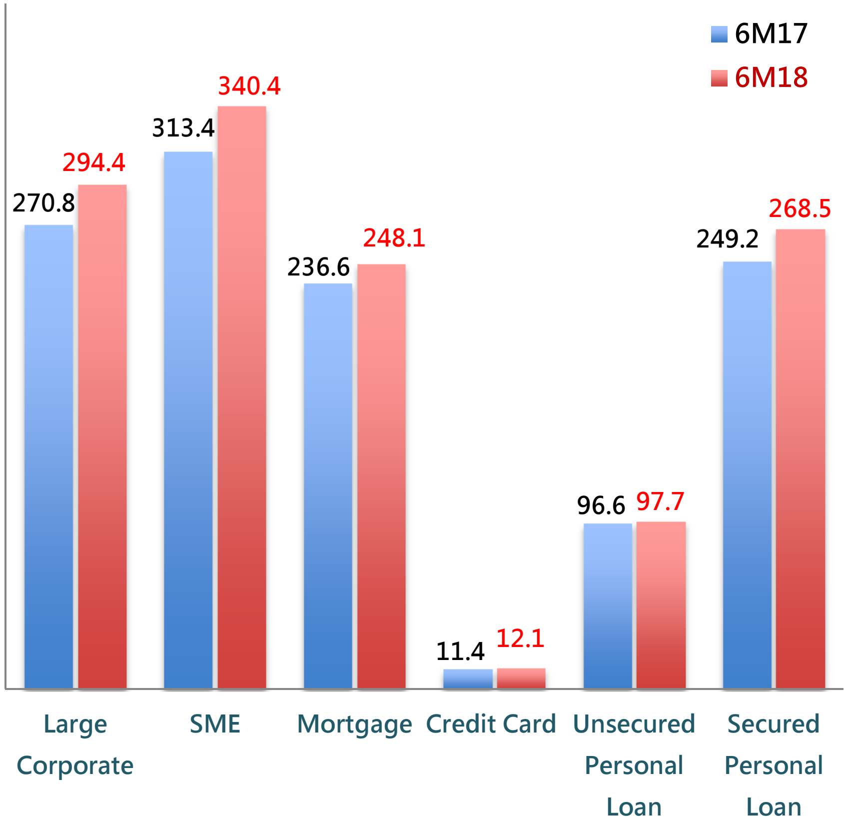
放款結構分析

總放款
新台幣$ 1兆2,611億元



與去年同期比較

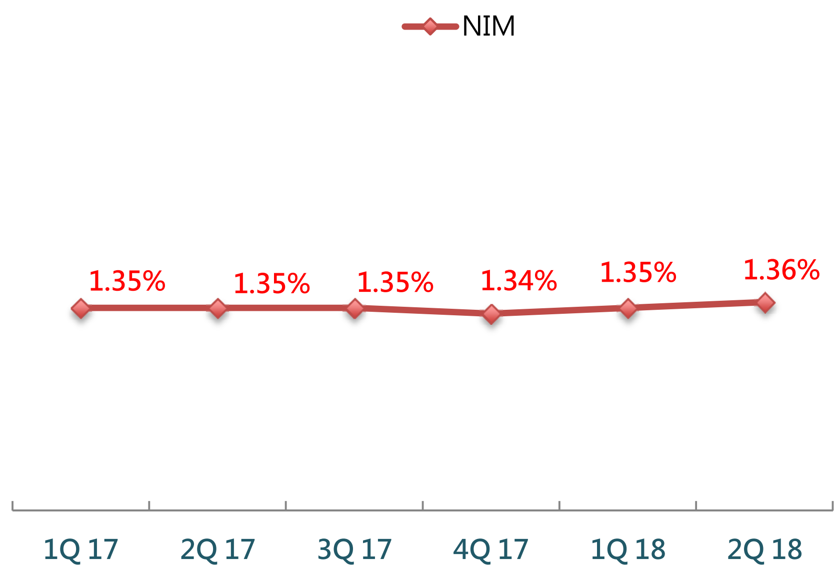
Unit: NT$ Bn



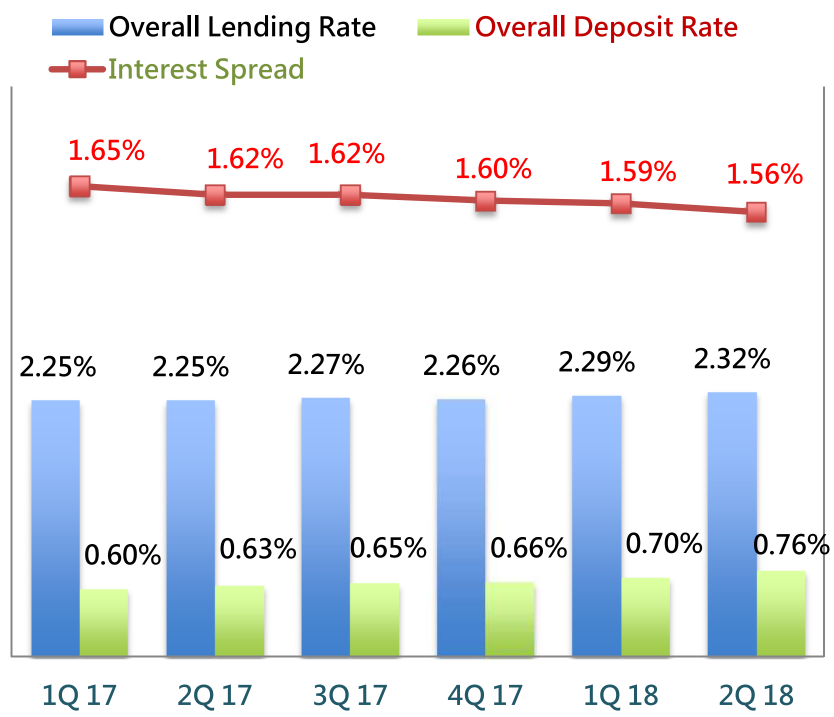
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

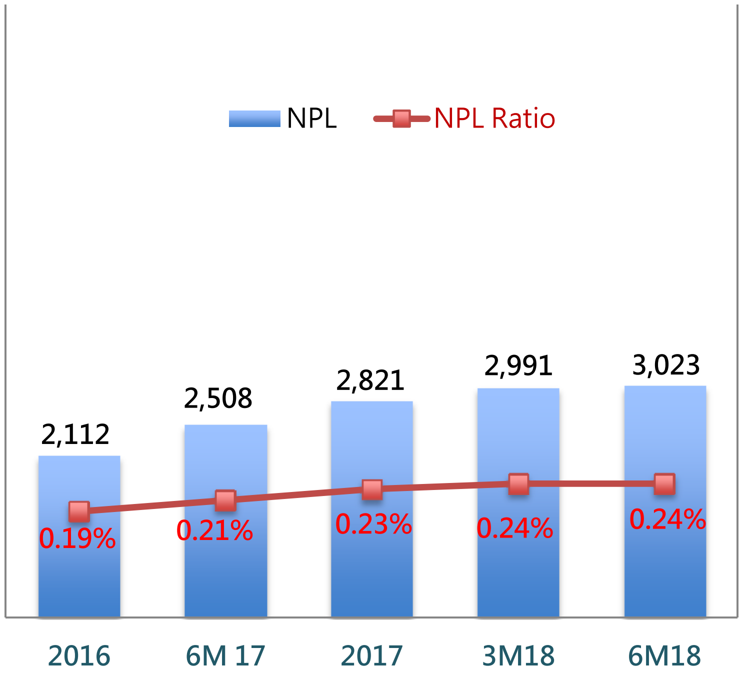


Note: Data of E.SUN Bank

優異的資產品質1/3

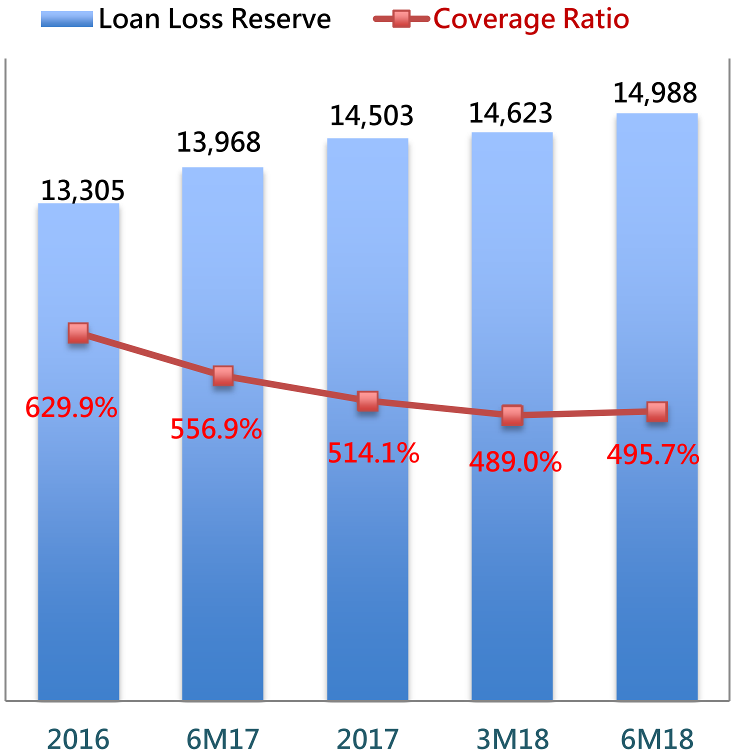
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

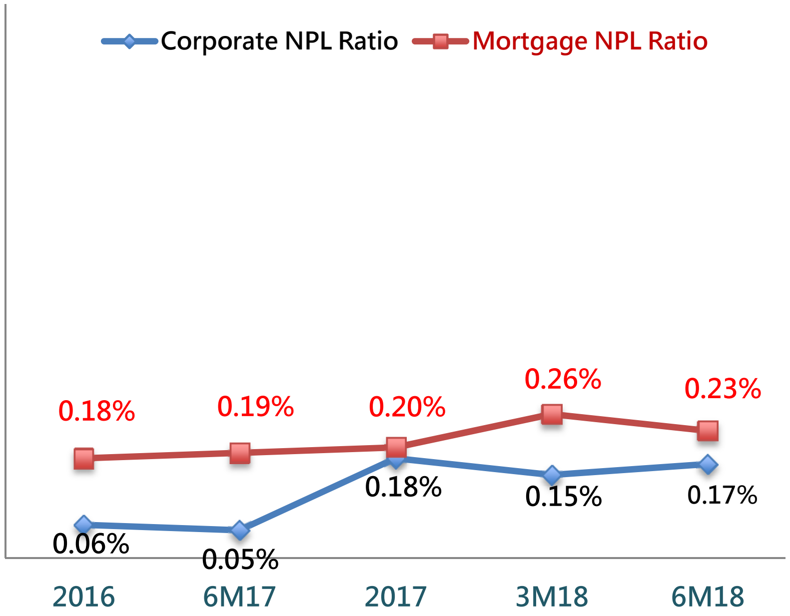
Unit: NT$ million



Note: Data of E.SUN Bank

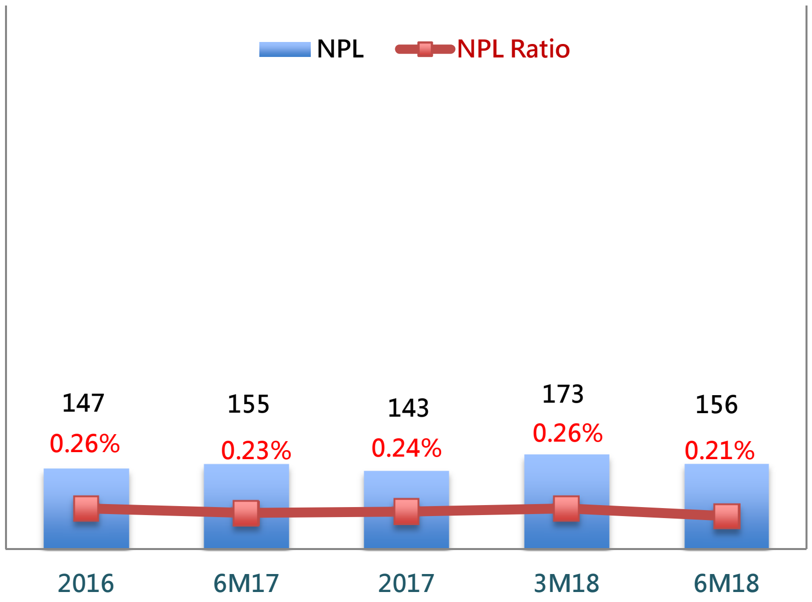
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

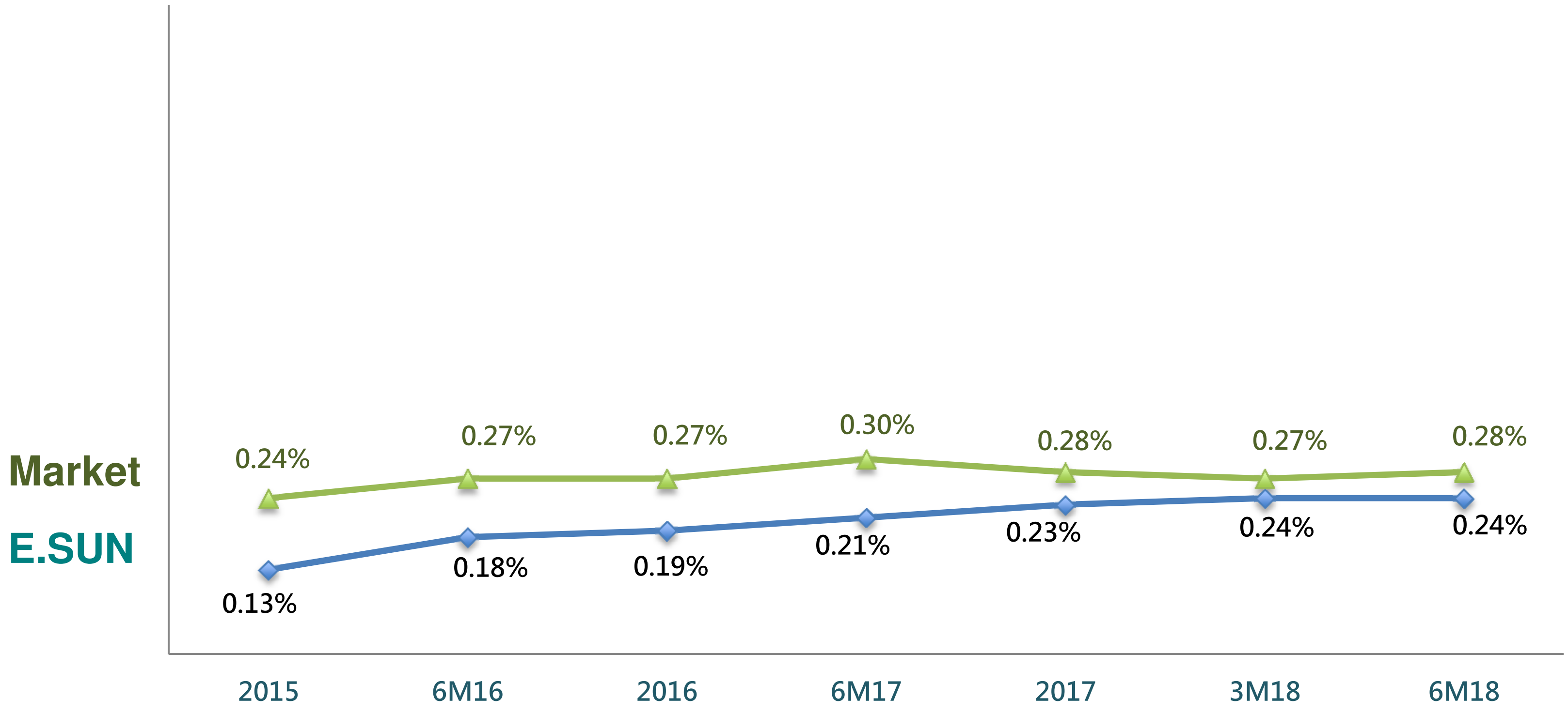
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

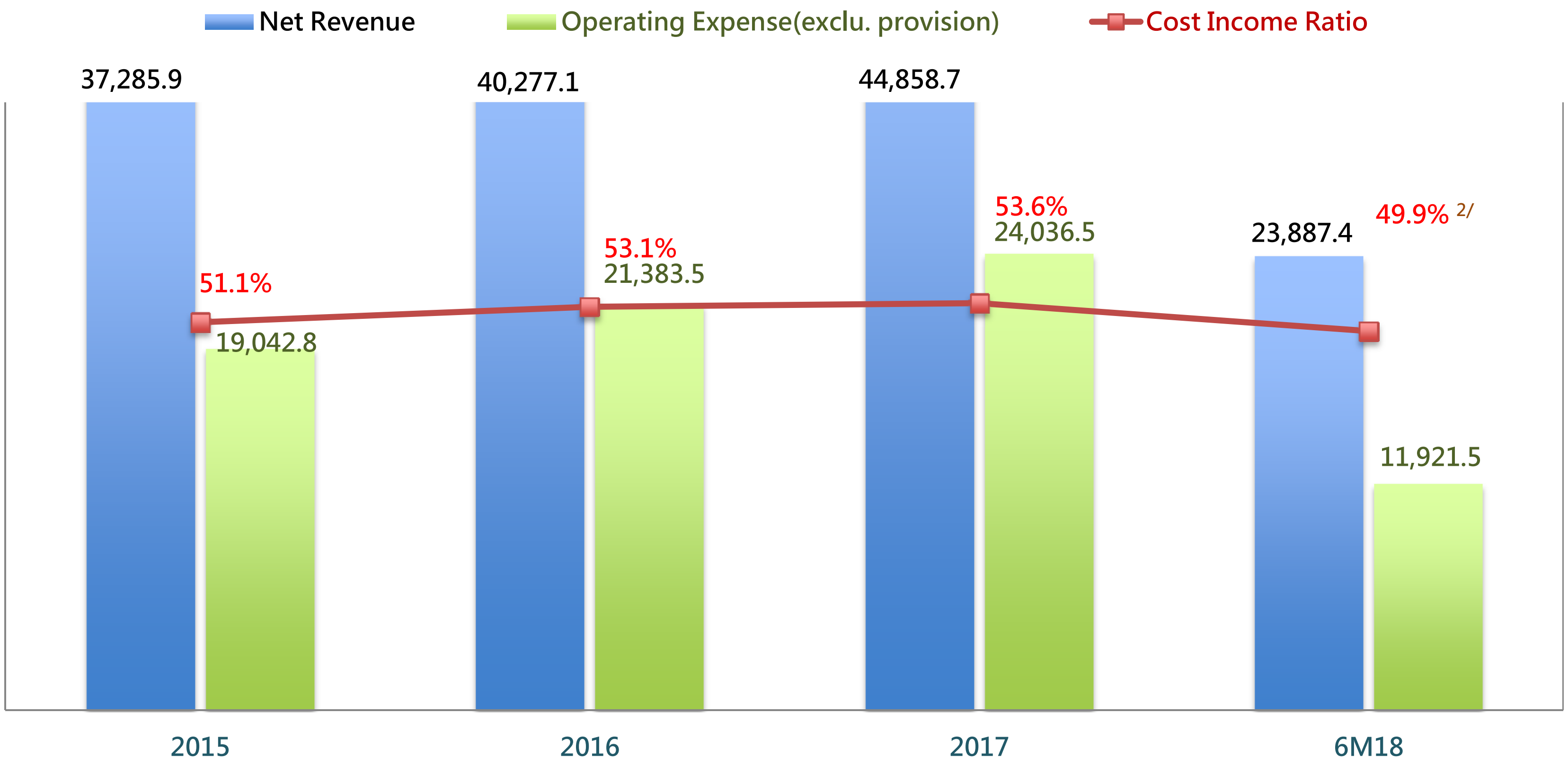
NPL Comparison with Market



Source : FSC

成本效率比

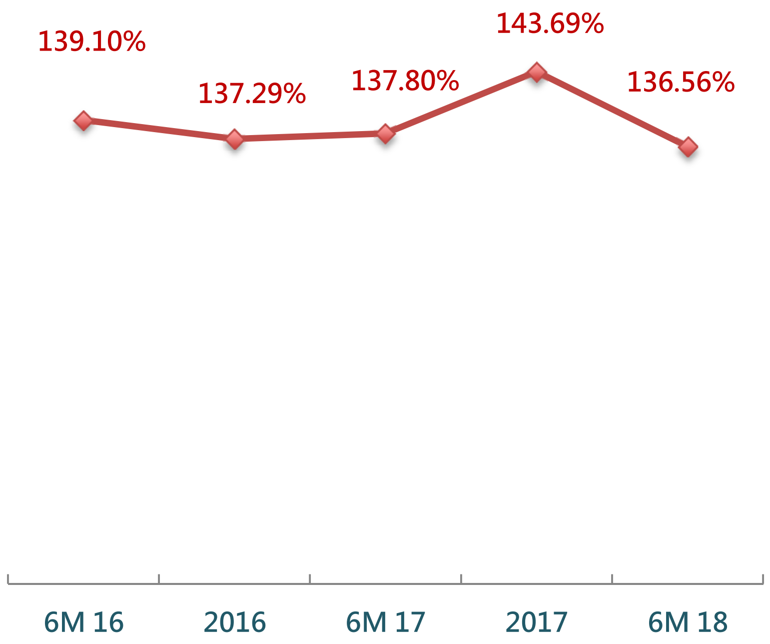
Unit: NT$ million



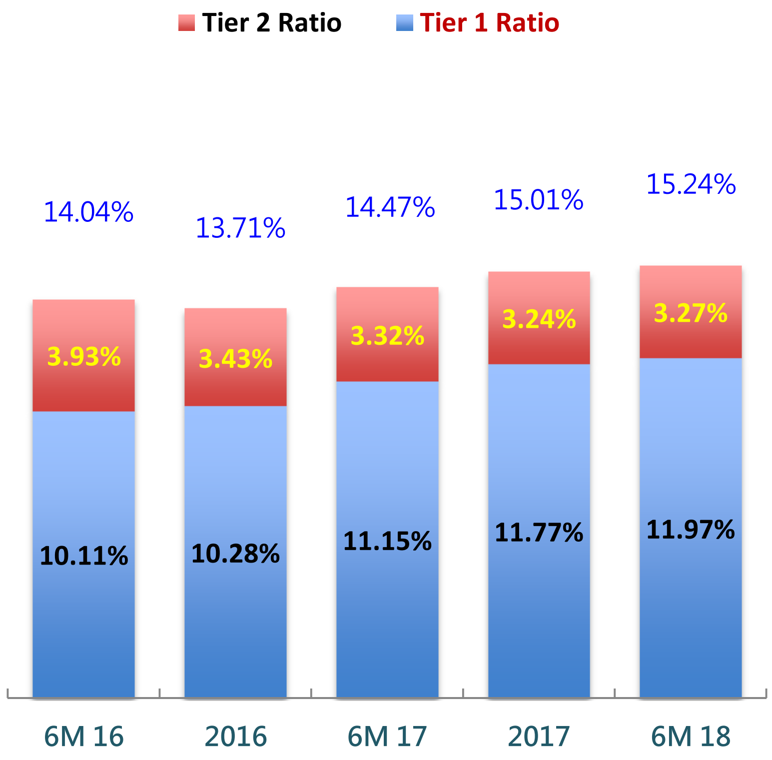
Note: 1. Data of E.SUN Bank
2. Audit figures of Jun. 2018

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Audit figures of Jun. 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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  +886 2 2175 1313 Ext 9347,9302
  ir@email.esunbank.com.tw

Balance Sheet of 2Q2018 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	119,245	151	30	6,539	119,291
Securities, net	609,277	1,356	3,376	69	614,072
Loans, net	1,262,911	0	0	0	1,262,911
A/R, net	94,020	12,088	0	307	106,098
Land, premises and equipments, net	27,667	359	0	24	28,294
Others	32,932	2,922	391	159,151	35,448
Total assets	2,146,052	16,876	3,797	166,090	2,166,114
Liabilities:					
Deposits	1,750,860	0	0	0	1,743,615
Other liabilities	244,816	11,885	12	13,242	269,546
Total liabilities	1,995,676	11,885	12	13,242	2,013,161
Total stockholders' equity	150,376	4,991	3,785	152,848	152,953
Total equity attributable to owners of the company	150,264	4,991	3,785	152,848	152,848
Non-Controlling interests	112	0	0	0	105
Total liabilities andstockholders' equity	2,146,052	16,876	3,797	166,090	2,166,114

Note: Audit figures of Jun. 2018

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 2Q2018

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	10,006	189	1	(42)	10,155
Net fee income	7,875	525	0	0	8,397
Net trading income/(loss) & Derivatives & FX	5,847	97	304	0	6,249
Others	159	39	0	9,450	150
Total Net Revenues	23,887	850	305	9,408	24,951
Allowance for bad-debt expenses	(1,387)	(33)	0	0	(1,420)
Operating expenses	(11,921)	(542)	(12)	(155)	(12,521)
Income before income tax	10,579	275	293	9,253	11,010
Income tax expenses	(1,706)	(48)	1	4	(1,758)
Net Income	8,873	227	294	9,249	9,252
Attributable to owners of the company	8,869	227	294	9,249	9,249
Non-controlling interests	4	0	0	0	3

Note: Audit figures of Jun. 2018

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results 2015	2016	2017	Quarterly Results Jun 17	Sep17	Dec17	Mar 18	Jun 18
Assets：								
Cash and due from banks	104,113	99,545	131,175	116,834	128,633	131,175	131,824	119,291
Securities, net	469,508	502,761	577,285	545,379	554,518	577,285	602,588	614,072
Loans, net	1,021,995	1,118,149	1,211,071	1,176,465	1,201,528	1,211,071	1,234,658	1,262,911
A/R, net	78,562	83,936	94,083	96,306	92,277	94,083	87,191	106,098
Land, premises and equipments, net	26,792	26,440	28,209	27,367	27,702	28,209	28,311	28,294
Others	74,314	53,469	32,565	34,902	32,959	32,565	37,288	35,448
Total assets	1,775,284	1,884,300	2,074,388	1,997,253	2,037,617	2,074,388	2,121,860	2,166,114
Liabilities:								
Deposits	1,456,394	1,556,422	1,711,175	1,637,597	1,675,686	1,711,175	1,742,858	1,743,615
Other liabilities	197,229	198,697	214,265	216,485	216,066	214,265	224,456	269,546
Total liabilities	1,653,623	1,755,119	1,925,440	1,854,082	1,891,752	1,925,440	1,967,314	2,013,161
Total stockholders' equity	122,661	129,181	148,948	143,171	145,865	148,948	154,546	152,953
Total equity attributable to owners of the company	120,927	128,524	148,842	142,642	145,761	148,842	154,438	152,848
Non-Controlling interests	734	657	106	529	104	106	108	105
Total liabilities and stockholders' equity	1,775,284	1,884,300	2,074,388	1,997,253	2,037,617	2,074,388	2,121,860	2,166,114

Note: Audit figures of Jun. 2018

Appendix 4/6

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

NT$ million	Yearly Results 2015	Yearly Results 2016	Yearly Results 2017	Quarterly Results 2Q17	Quarterly Results 3Q17	Quarterly Results 4Q17	Quarterly Results 1Q18	Quarterly Results 2Q18
Operating income								
Net interest income	17,474	18,585	20,250	4,994	5,200	5,174	5,199	4,956
Net Fee income	13,878	15,548	15,776	3,971	4,273	3,900	4,284	4,113
Net trading income/(loss) & Derivatives & FX	7,378	6,586	9,733	2,588	2,613	2,518	2,931	3,318
Others	(241)	345	348	119	127	109	79	71
Total Net Revenues	38,489	41,064	46,107	11,672	12,213	11,701	12,493	12,458
Allowance for bad-debt expenses	(3,566)	(3,463)	(4,055)	(1,347)	(1,124)	(1,171)	(664)	(756)
Operating expenses	(20,138)	(22,396)	(25,179)	(6,269)	(6,221)	(6,817)	(6,148)	(6,373)
Income before income tax	14,785	15,205	16,873	4,056	4,868	3,713	5,681	5,329
Income tax expenses	(1,906)	(2,222)	(2,219)	(369)	(848)	(508)	(905)	(853)
Net Income	12,879	12,983	14,654	3,687	4,020	3,205	4,776	4,476
Income Attributable to owners of the company	12,816	13,135	14,757	3,785	4,063	3,176	4,775	4,474
Non-Controlling interests	63	(152)	(103)	(98)	(43)	29	1	2

Note: Audit figures of Jun. 2018

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18
Assets：								
Cash and due from banks	103,947	99,446	131,042	116,776	128,589	131,042	131,799	119,245
Securities, net	467,481	501,867	575,980	550,216	553,592	575,980	598,012	609,277
Loans, net	1,021,995	1,118,149	1,211,071	1,176,465	1,201,528	1,211,071	1,234,658	1,262,911
A/R, net	71,523	75,992	83,130	86,792	82,483	83,130	76,398	94,020
Land, premises and equipments, net	26,156	25,785	27,559	26,732	27,047	27,559	27,700	27,667
Others	69,528	48,892	27,555	23,989	27,490	27,555	34,713	32,932
Total assets	1,760,630	1,870,131	2,056,337	1,980,970	2,020,729	2,056,337	2,103,280	2,146,052
Liabilities:								
Deposits	1,457,201	1,558,856	1,712,072	1,643,182	1,676,538	1,712,072	1,743,753	1,750,860
Other liabilities	185,171	184,241	197,007	196,693	200,211	197,007	207,309	244,816
Total liabilities	1,642,372	1,743,097	1,909,079	1,839,875	1,876,749	1,909,079	1,951,062	1,995,676
Total stockholders' equity	118,258	127,034	147,258	141,095	143,980	147,258	152,218	150,376
Total equity attributable to owners of the company	116,391	126,371	147,145	140,560	143,869	147,145	152,103	150,264
Non-Controlling interests	1,133	663	113	535	111	113	115	112
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	1,980,970	2,020,729	2,056,337	2,103,280	2,146,052

Note: Audit figures of Jun. 2018

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	2Q17	3Q17	4Q17	1Q18	2Q18
Operating income								
Net interest income	17,253	18,419	20,015	4,936	5,132	5,107	5,127	4,879
Fee income	13,190	14,939	14,903	3,780	4,021	3,642	4,037	3,838
Net trading income/(loss) & Derivatives & FX	6,522	6,575	9,604	2,487	2,576	2,458	2,680	3,167
Others	321	344	337	127	114	71	84	75
Total Net Revenues	37,286	40,277	44,859	11,330	11,843	11,278	11,928	11,959
Allowance for bad-debt expenses	(3,566)	(3,462)	(3,869)	(1,219)	(1,122)	(1,115)	(631)	(756)
Operating expenses	(19,043)	(21,384)	(24,037)	(5,995)	(5,895)	(6,534)	(5,857)	(6,064)
Income before income tax	14,677	15,431	16,953	4,116	4,826	3,629	5,440	5,139
Income tax expenses	(1,947)	(2,171)	(2,167)	(413)	(789)	(448)	(888)	(818)
Net Income	12,730	13,260	14,786	3,703	4,037	3,181	4,552	4,321
Attributable to owners of the company	11,908	13,265	14,887	3,801	4,080	3,150	4,551	4,318
Attribute to former business under control	759	146	0	0	0	0	0	0
Non-controlling interests	63	(151)	(101)	(98)	(43)	31	1	3

Note: Audit figures of Jun. 2018