玉山金控 E.SUN FHC

玉山金控2019年第4季法人說明會

February, 2020

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大綱

- 2019年第4季財務績效表現
- 2019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

- ## 全球經濟具不確定性
  - 美中貿易戰稍緩，惟仍有中國債務風險、地緣政治等不確定因素，2020/1 IMF預估全球經濟成長率3.3%。
  - 美國經濟相對穩健，失業率處於3.6%低點，通膨表現溫和，預期Fed維持貨幣政策不變，但製造業景氣放緩，民間投資疲弱，後續需留意美國總統大選的影響
  - 中國經濟受內需疲軟及貿易戰影響，2019年經濟成長率降至6.1%，另新型冠狀病毒疫情增添不確定性，首季經濟成長率將受衝擊，預期人行將降準或降息以支撐經濟
  - 美中貿易戰1/15簽署第一階段協議，惟已加徵關稅未取消，後續關注第二階段協議

- ## 台灣溫和成長
  - 國內投資帶動經濟成長、出口回溫，主計處預估2020全年經濟成長率2.72%，惟需留意新型冠狀病毒疫情後續發展，及對經濟的影響程度
  - 國內投資仍為經濟成長之關鍵，半導體、電信5G布建、離岸風電、台商回台等將持續帶動投資成長，惟疫情恐略影響首季廠商投資意願
  - 2019年出口減少1.4%，惟資通訊、電子零組件呈正成長，2020年受惠貿易戰台商生產據點轉移，及高科技新應用發展，有助未來出口
  - 近3年國內消費均穩健成長，惟需留意中國經濟下滑對台灣的影響

玉山金控整體概況

Unit : NT$ million

		2019.12 /1	2018.12
總資產	玉山金控	2,497,384	2,287,787
	玉山銀行	2,480,823	2,272,337
	玉山證券	15,040	12,673
	玉山創投	3,462	3,319
主要財務比率	金控每股淨值(新台幣元)	14.90	14.78
	雙重槓桿比率	103.86%	104.11%
	金控資本適足率	126.24%	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 Dec. 2019
2. Share owned by QFII: 44.24%, as of Dec. 31, 2019.

2019年第4季財業務概況

玉山銀行 獲利成長率及ROE 金控旗下銀行第1名

- 2019年金控自結稅後淨利 200.99億元，較去年同期成長 17.8%；淨收益545.7億元，成長10.4%。
- EPS 1.73 元、ROE 12.07%、ROA 0.84%。
- 銀行自結稅後淨利成長 14.9%，ROE 11.95%，獲利成長率及ROE均為金控旗下銀行第 1 名。

淨手續費收入創歷史新高 放款資產品質優良

- 淨手續費收入187.5億元，年成長14.6%，其中信用卡手收成長33.4%，財富管理成長4.8%。
- 信用卡結合多元支付場景，簽帳金額成長26.6%，流通卡、有效卡、簽帳金額淨增量均排名市場第 1。
- 運用跨境平台及數位網銀，多通路經營企業及個人戶，帶動外幣存款成長20.1%。
- 亞洲布局展現成效，海外分子行獲利佔銀行稅後淨利21%。
- 長期保持優良資產品質，逾期放款比率 0.19%，放款覆蓋率 640.4%。

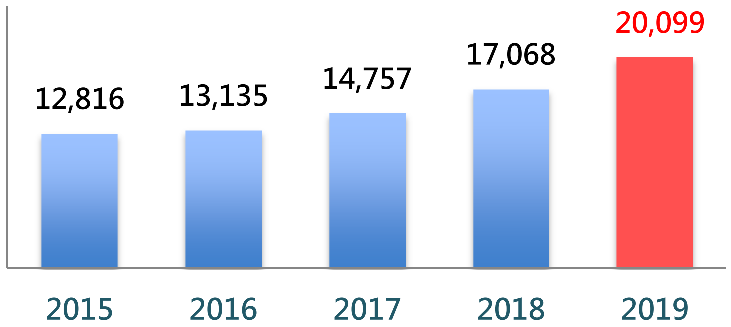
2019年喜悅與榮光

- 銀行品牌價值第1名：連續2年榮獲英國The Banker「全球500大銀行品牌調查」台灣銀行業品牌價值第1名以及 AA 品牌評等。
- 國際信用評等：玉山銀行連續 6 年調升評等或展望，標準普爾(S&P) 為A-，穆迪(Moody's) 為A2。
- 企業社會責任與永續發展：連續 6 年入選「DJSI新興市場指數」，4度入選「DJSI世界指數」；連續3年「MSCI ESG Ratings」台灣金融業最佳AA評等；12度榮獲「天下企業公民獎」金融業第1名。

玉山金控獲利表現

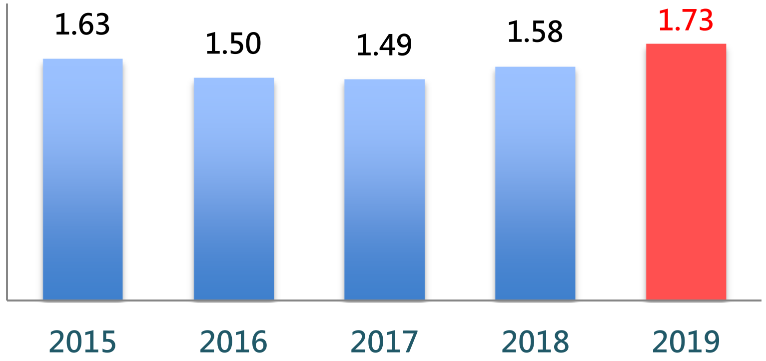
稅後淨利

Unit: NT$ million

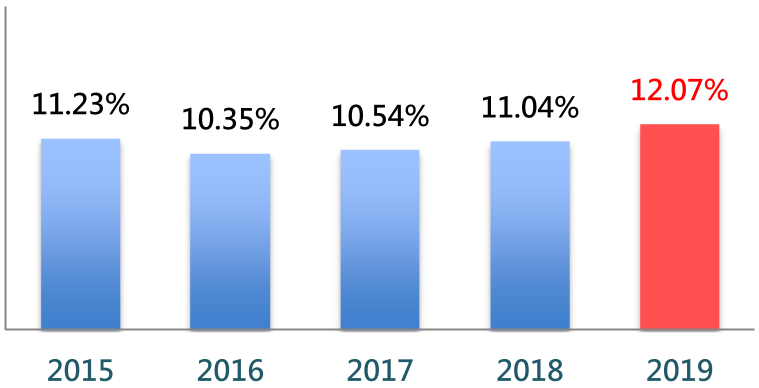


EPS

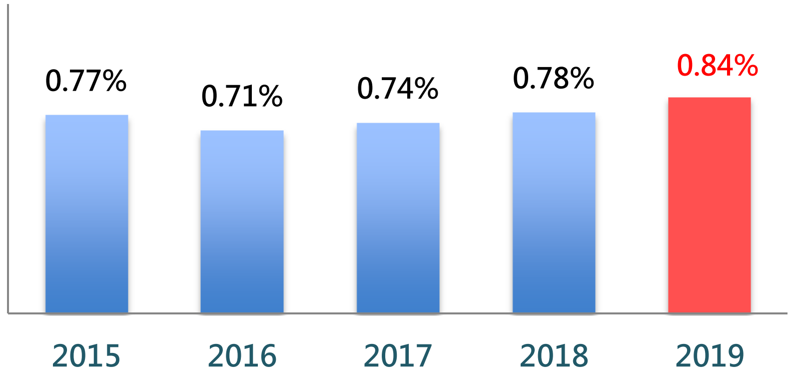
Unit: NT$ dollars



ROE



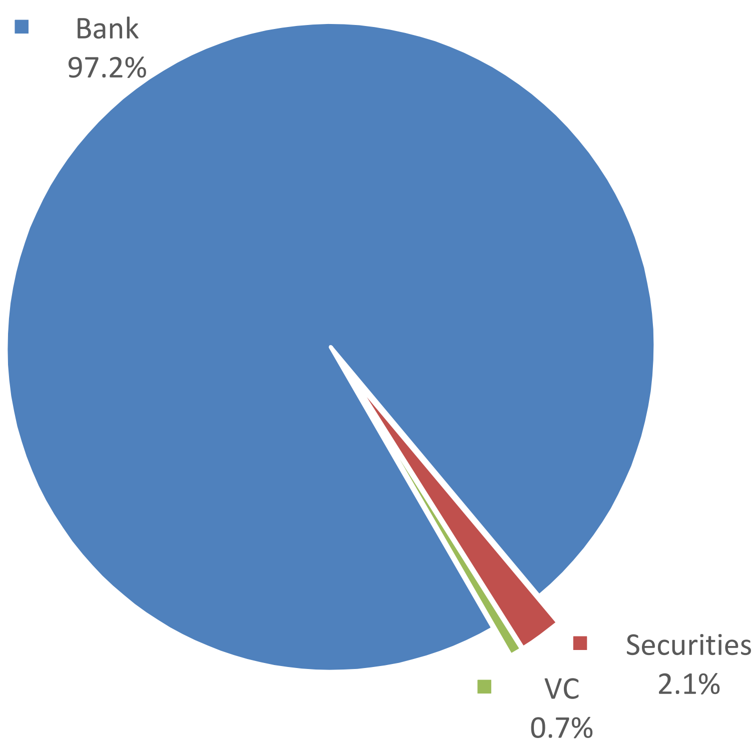
ROA



Note: Preliminary figures of Dec. 2019

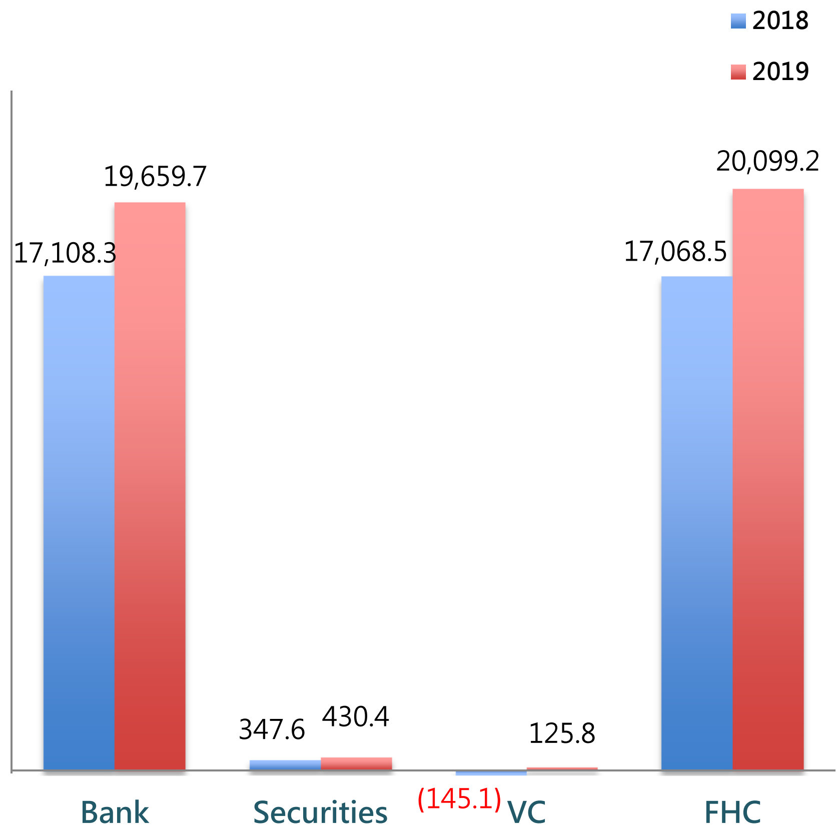
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

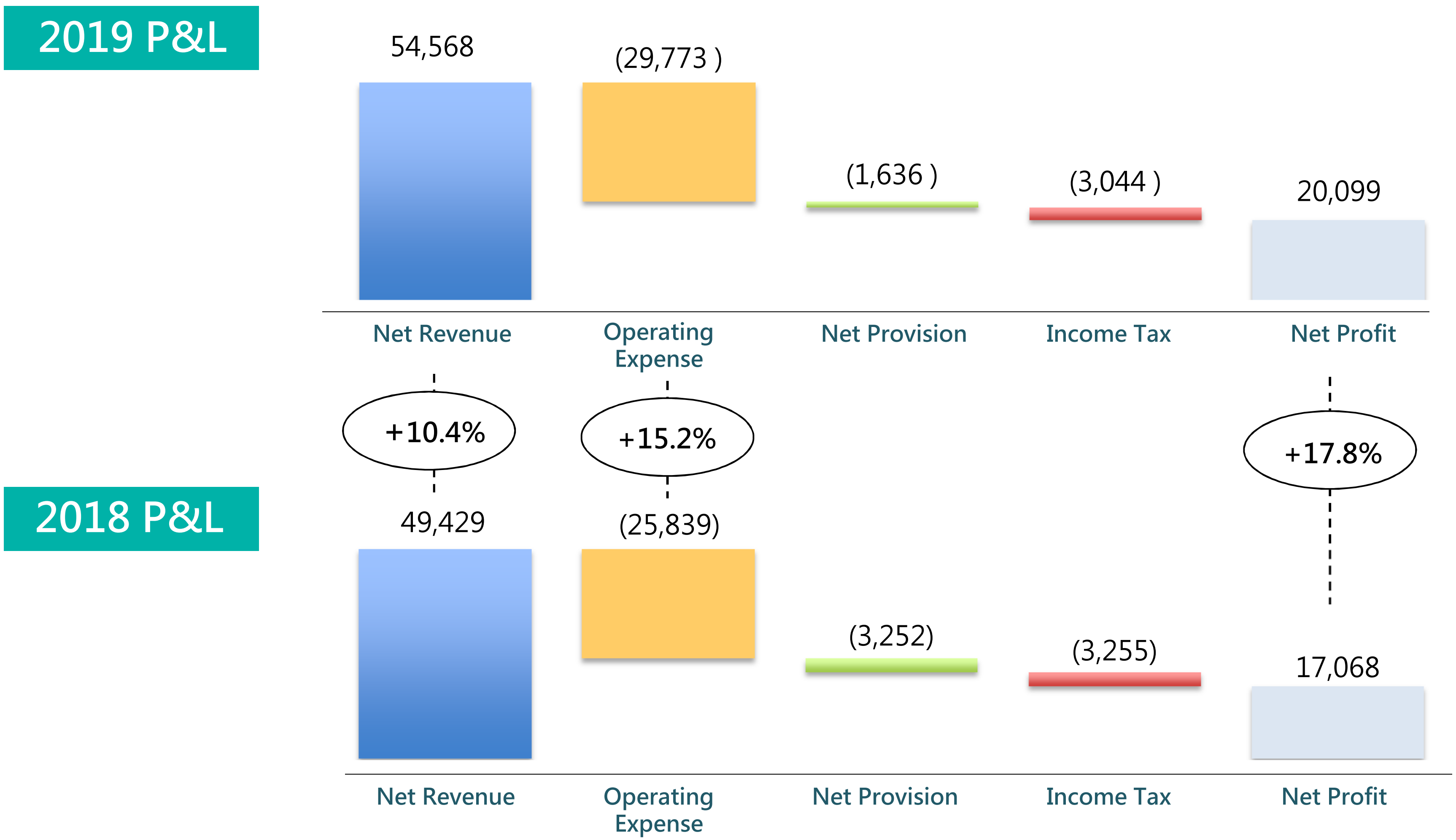
Unit: NT$ million



Note: Preliminary figures of Dec. 2019

與去年同期獲利比較

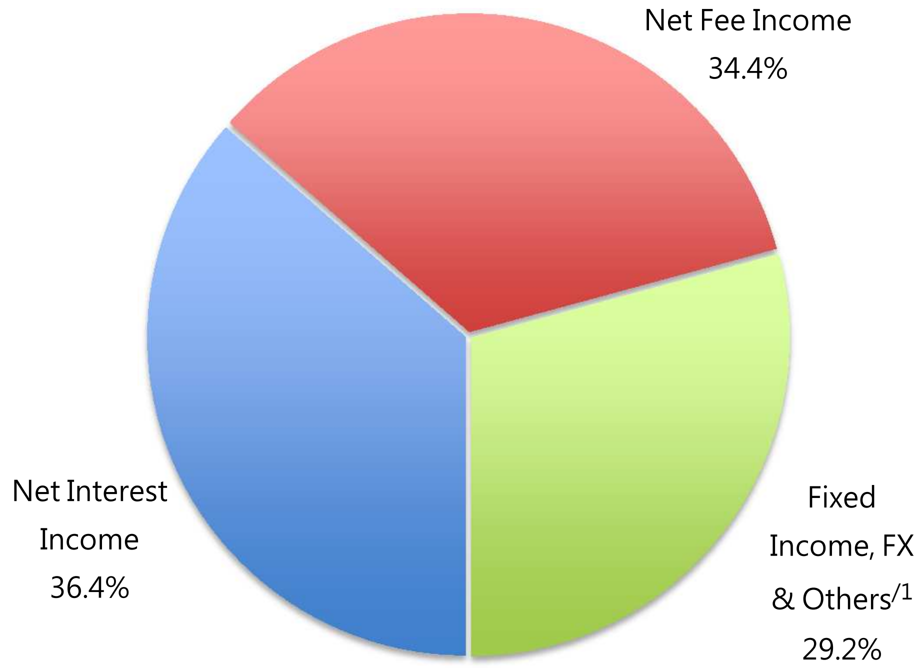
Unit: NT$ million



Note: Preliminary figures of Dec. 2019

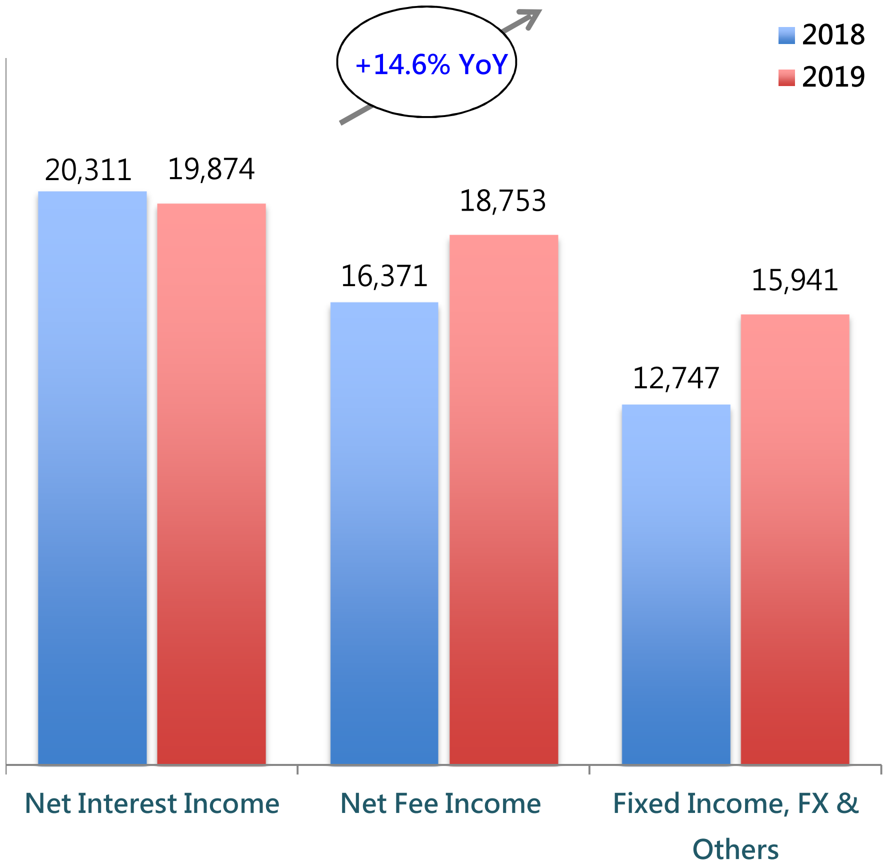
玉山金控淨收益結構

淨收益
新台幣545.7億元



與去年同期比較

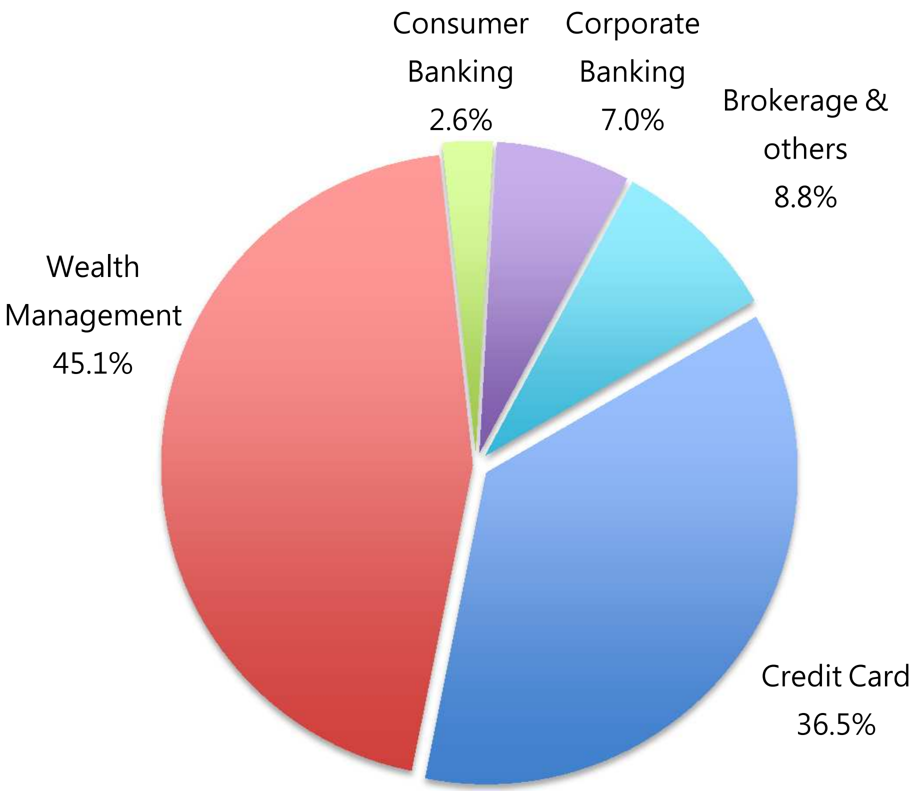
Unit: NT$ million



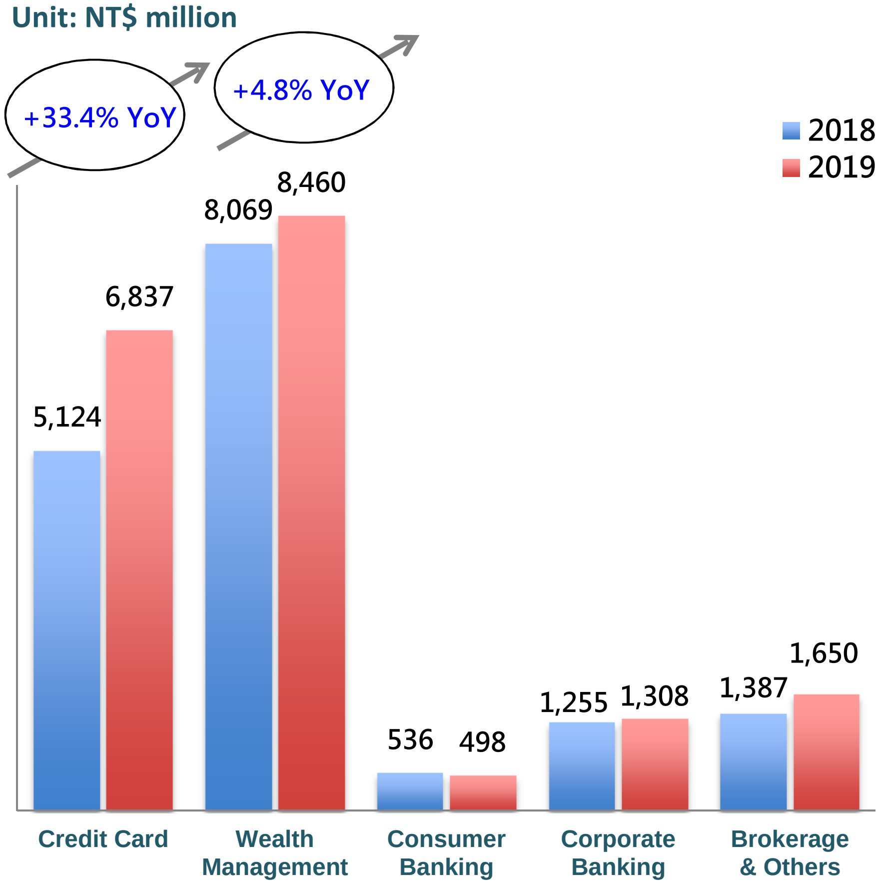
Note: 1. 54.6% of "Fixed income, FX & Others" is interest income from stable growing fixed income investment
2. Preliminary figures of Dec. 2019

玉山金控淨手續費結構

淨手續費收入
新台幣$ 187.5億元



與去年同期比較

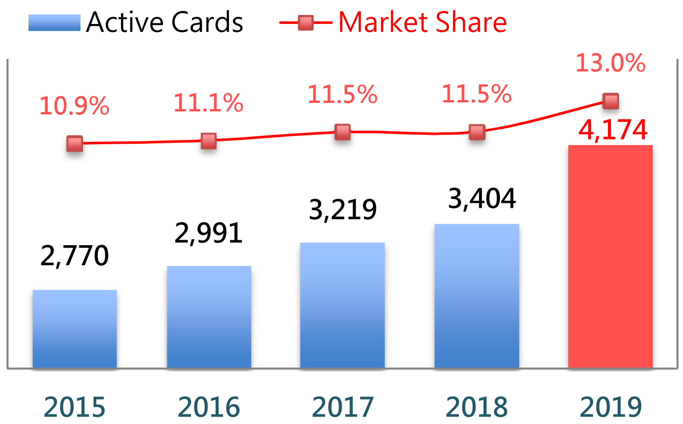


Note: Preliminary figures of Dec. 2019

信用卡業務相關指標

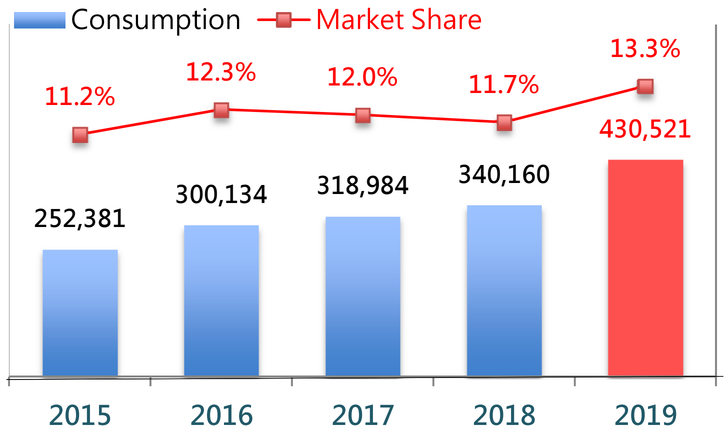
Active Cards

Unit: Thousand Cards, %



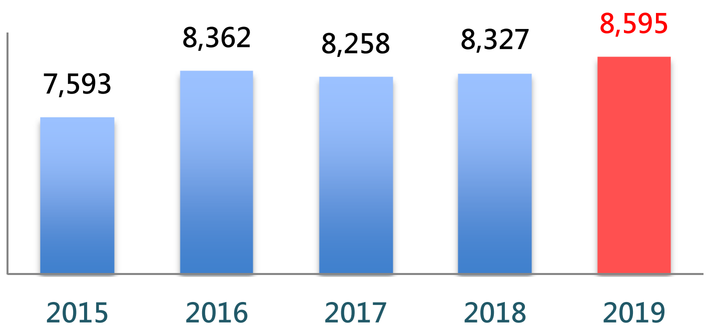
Card Consumption

Unit: NT$ million



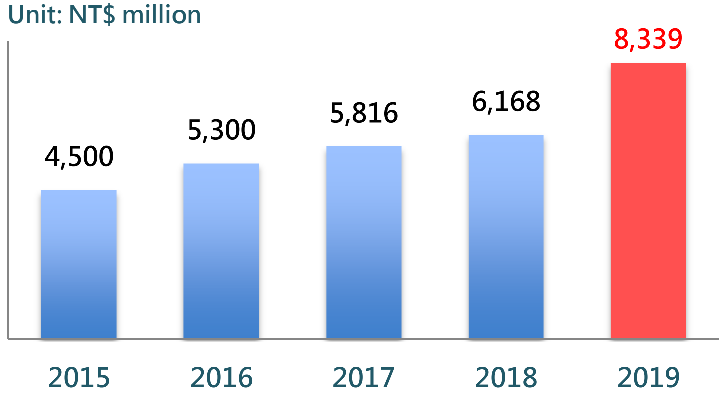
Per Card Spending (Monthly)

Unit: NT$ dollar



Gross Fee Income

Unit: NT$ million



Note: Market share data as of Nov. 2019

主要存放款業務比較

Unit: NT$ Bn

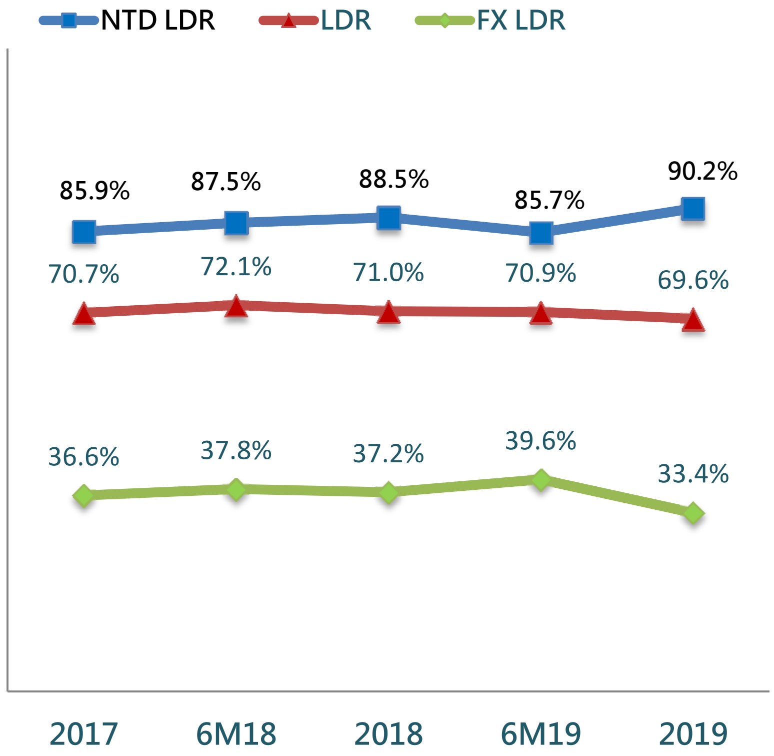
Category	2019	QoQ Growth %	2019.9	YoY Growth %	2018
總存款	2,045.5	2.8%	1,988.9	10.0%	1,859.8
台幣活期存款	814.9	0.8%	808.5	7.0%	761.4
台幣定期存款	491.6	-0.6%	494.8	1.8%	482.9
外幣存款	739.1	7.8%	685.6	20.1%	615.5
總放款 /1	1,424.0	2.0%	1,396.5	7.9%	1,320.1
企業放款	706.7	1.3%	697.5	6.5%	663.6
中小企業放款	365.0	2.5%	356.2	5.6%	345.7
外幣放款	246.6	-3.2%	254.8	7.8%	228.8
消金放款	717.3	2.6%	699.0	9.3%	656.5
房屋貸款	324.4	4.0%	311.9	19.4%	271.6
小額信貸	109.4	1.8%	107.5	4.2%	105.1
信用卡循環額	13.5	3.8%	13.0	5.5%	12.8

Note: Not including loan balance of subsidiaries NT$ 36 billion

存款結構分析

存放比率

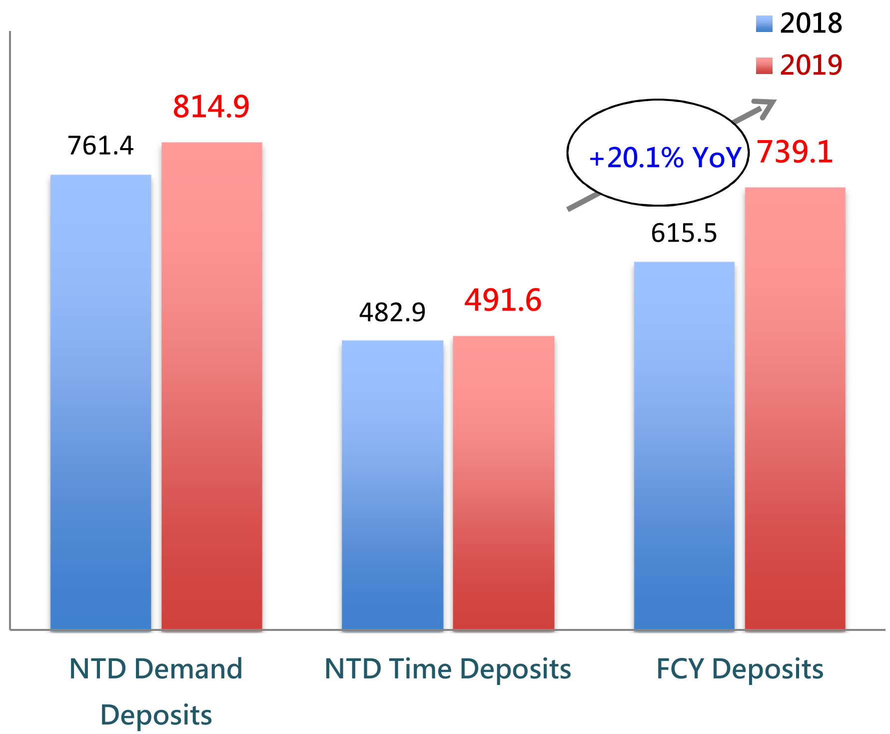
Unit: NT$ Bn



Note: Data of E.SUN Bank

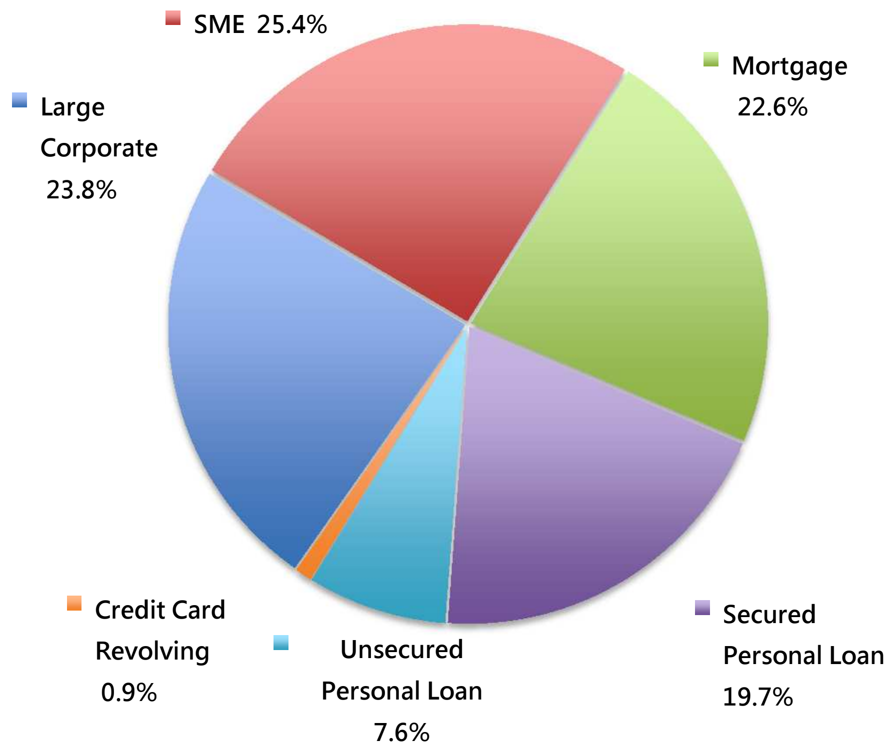
存款結構比較

Unit: NT $Bn



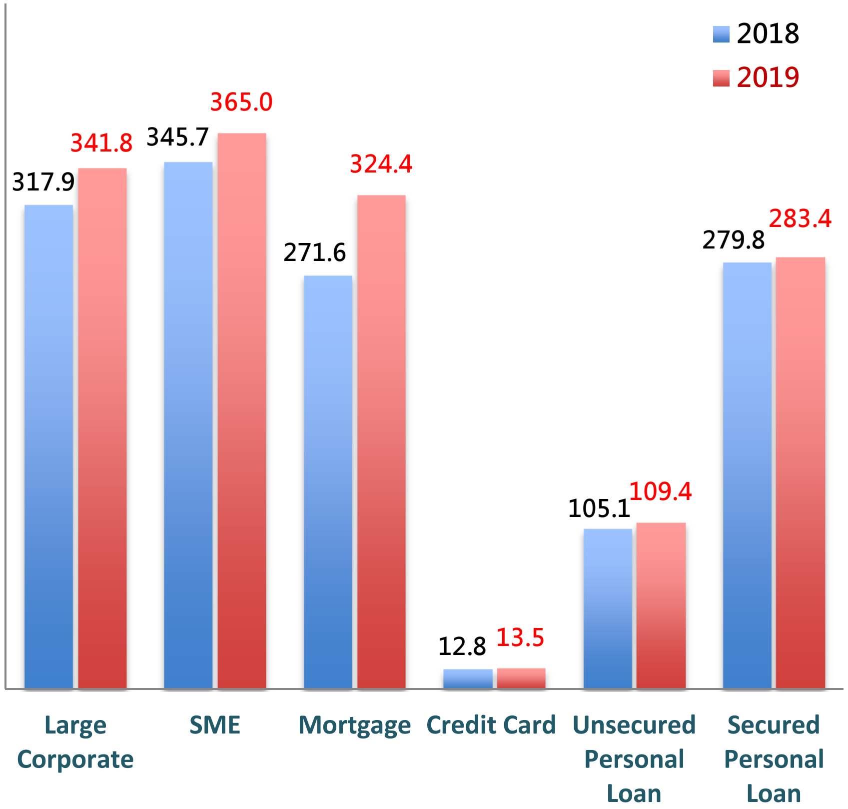
放款結構分析

放款總額
新台幣$ 1兆4,375億元



YoY Comparison

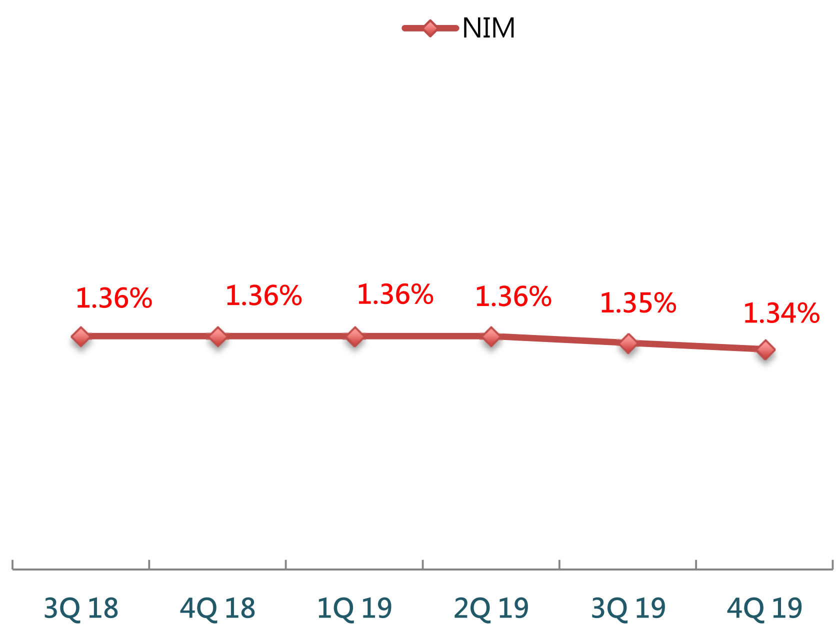
Unit: NT$ Bn



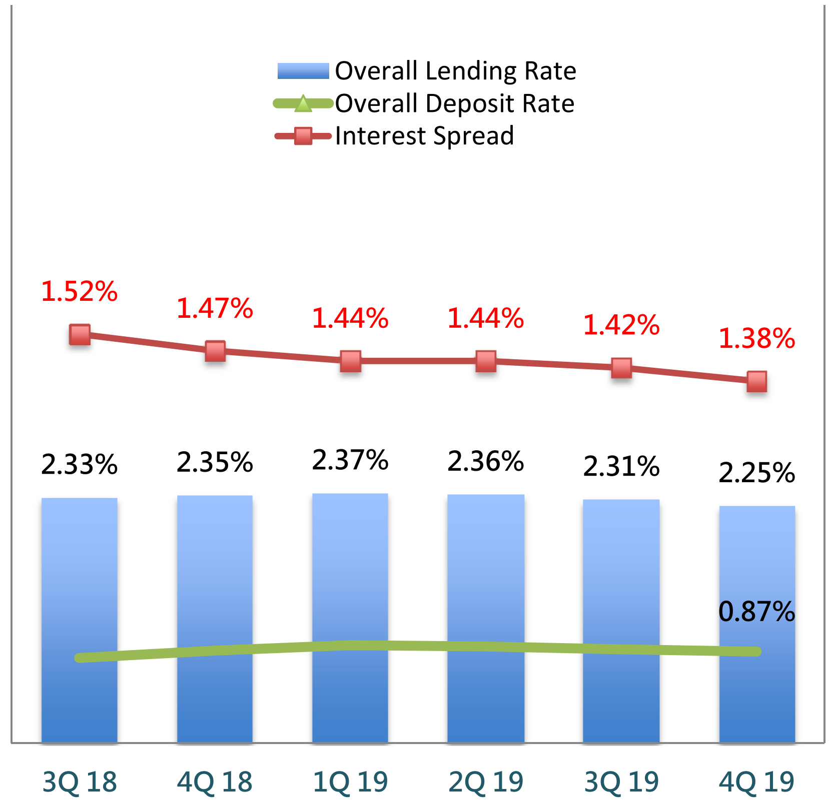
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

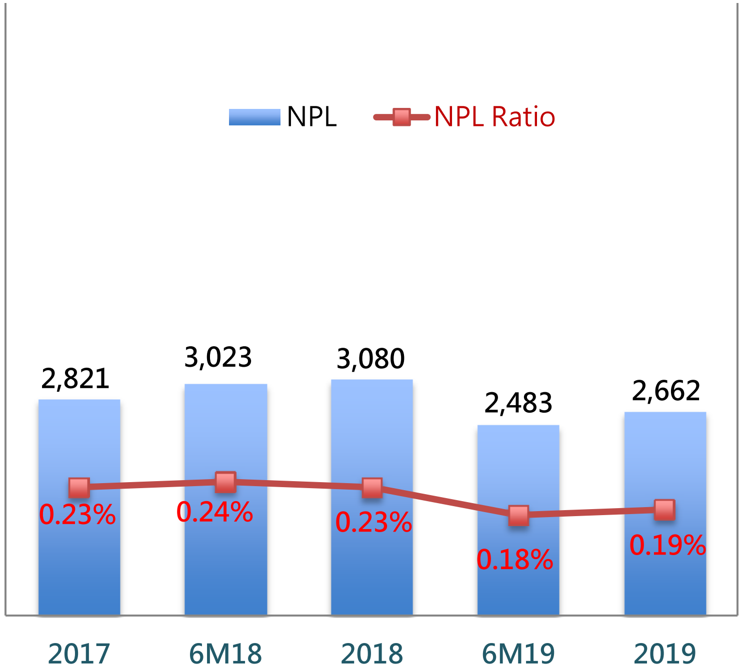


Note: Data of E.SUN Bank

優異的資產品質1/3

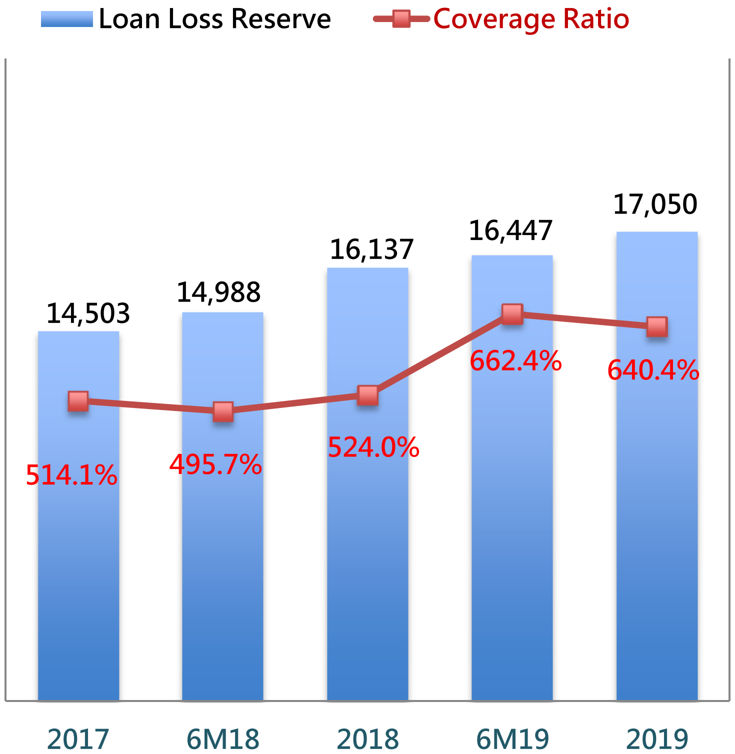
NPL Ratio

Unit: NT$ million



Coverage Ratio

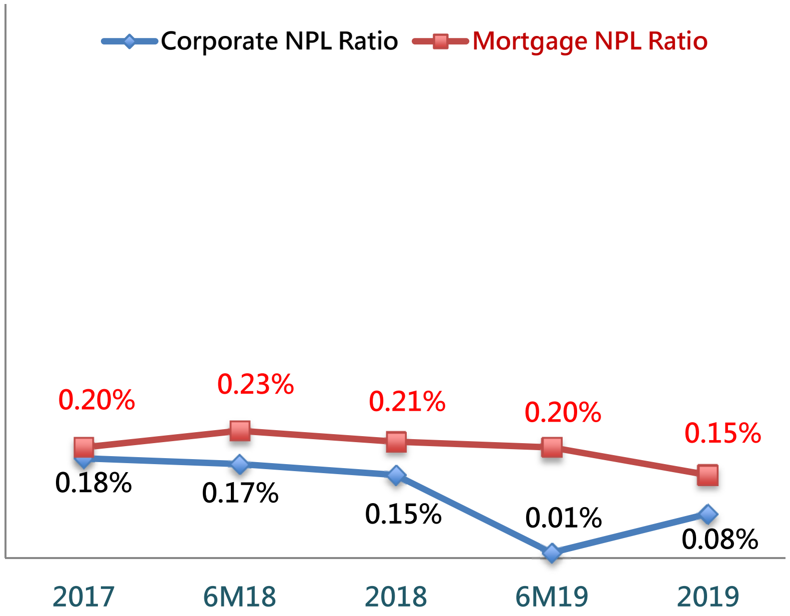
Unit: NT$ million



Note: Data of E.SUN Bank

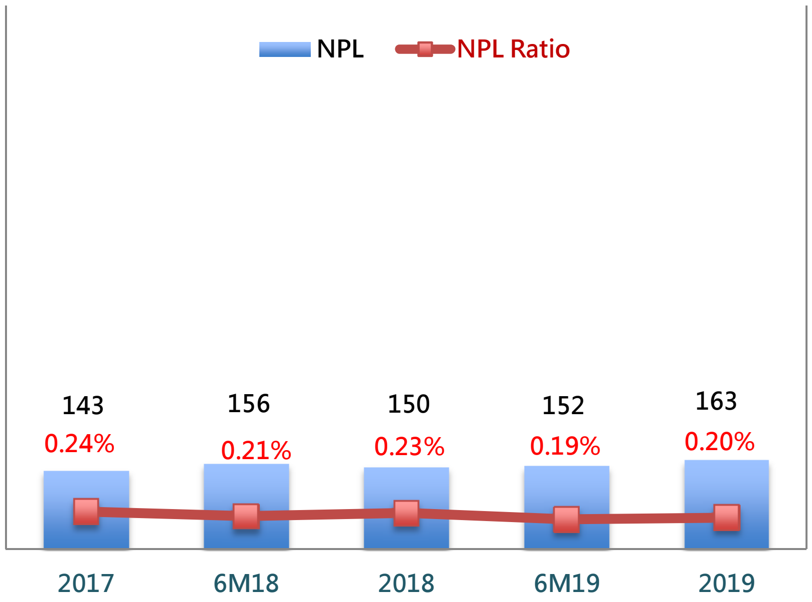
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

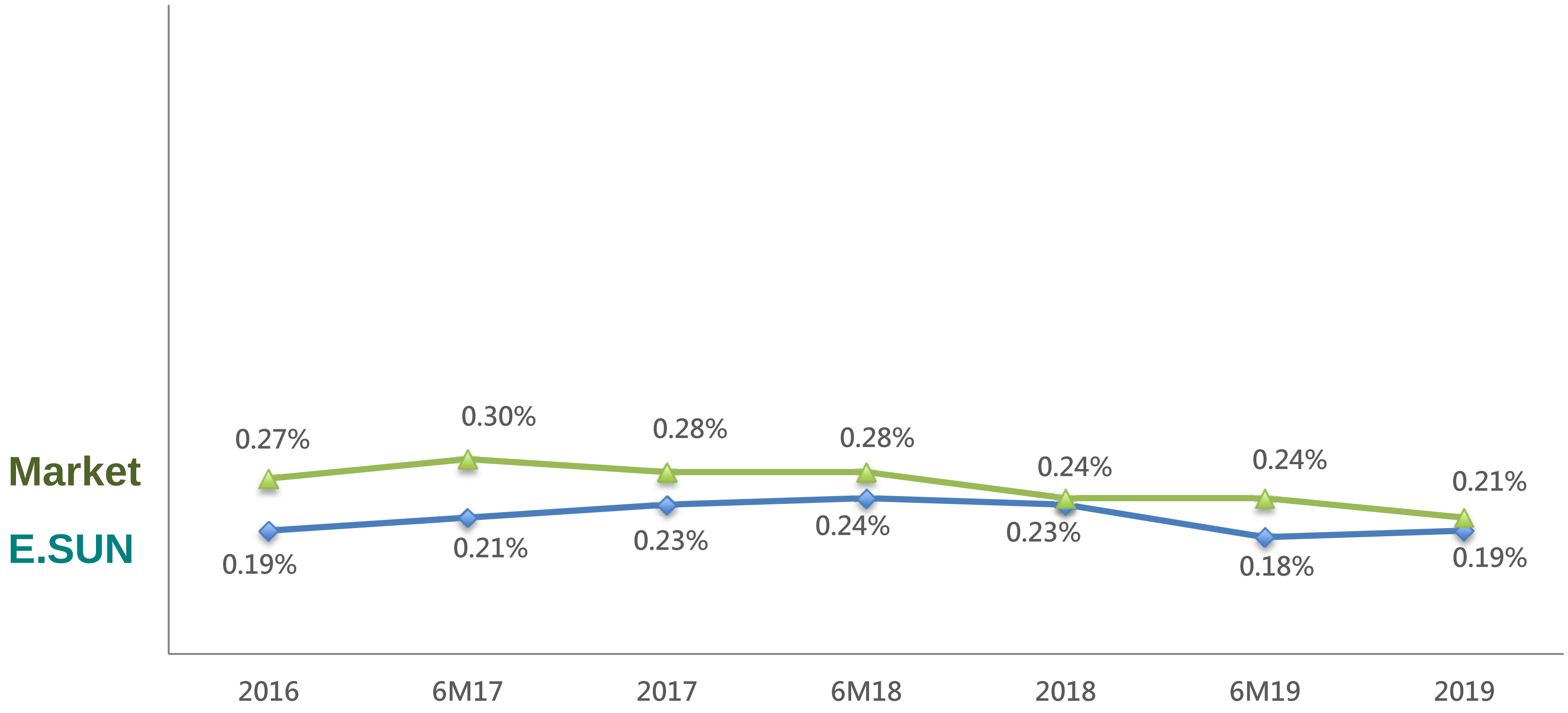
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

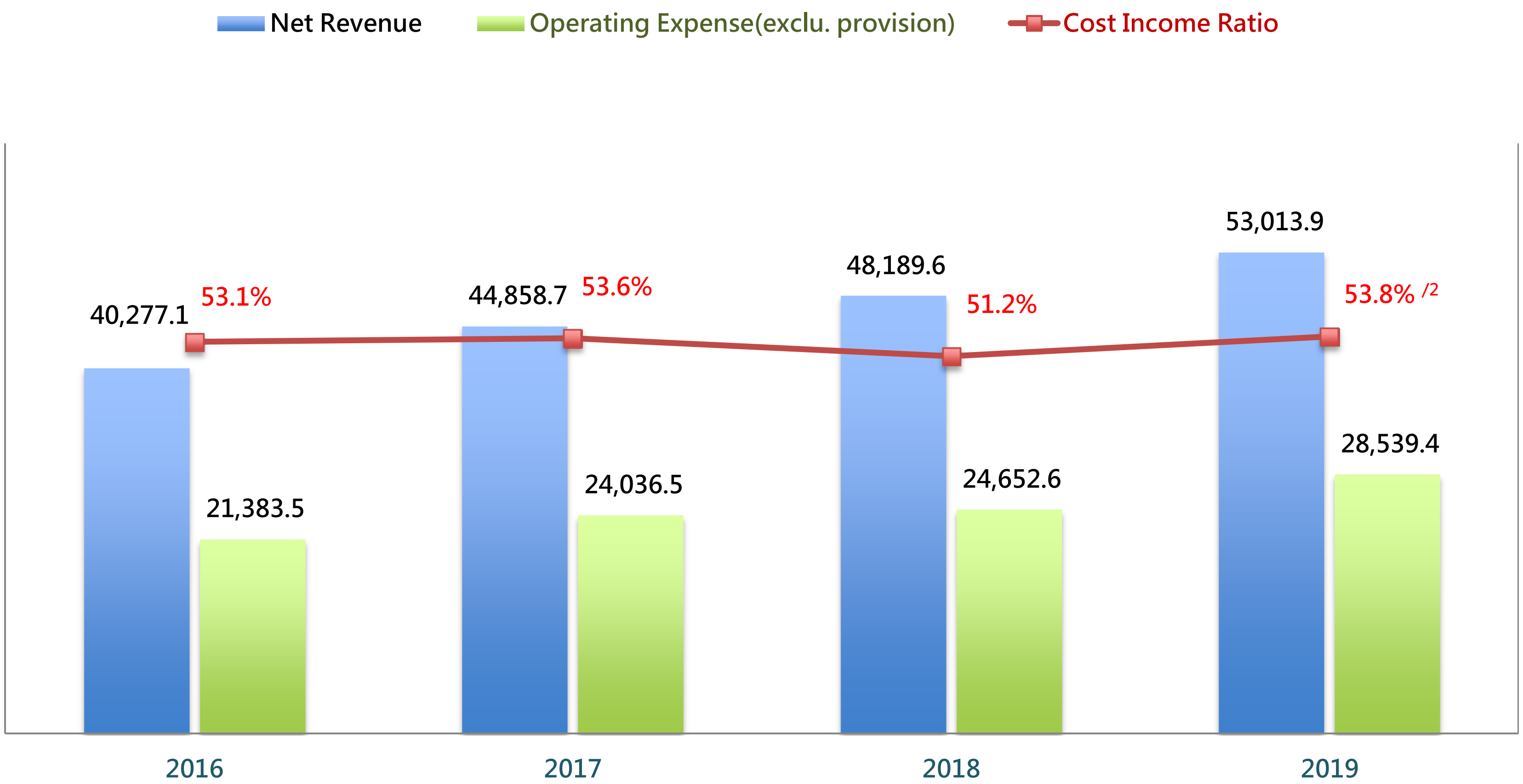
NPL Comparison with Market



Source : FSC

成本效率比

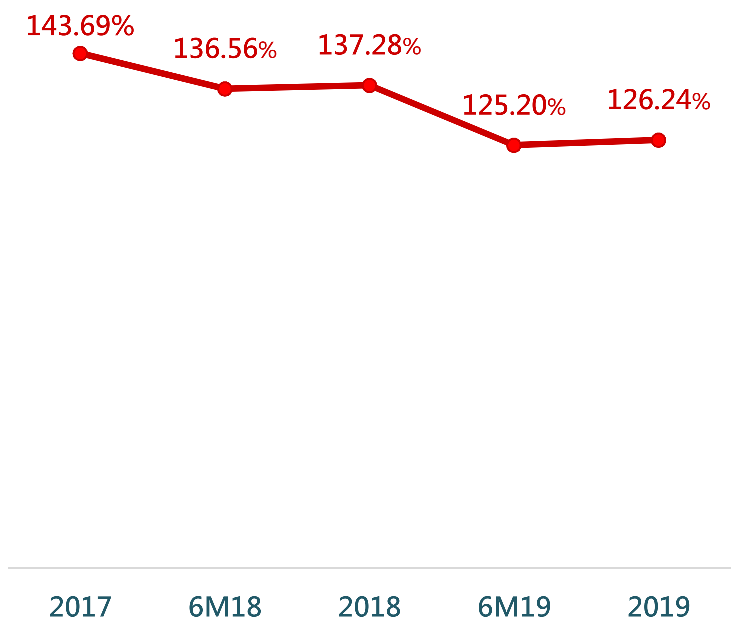
Unit: NT$ million



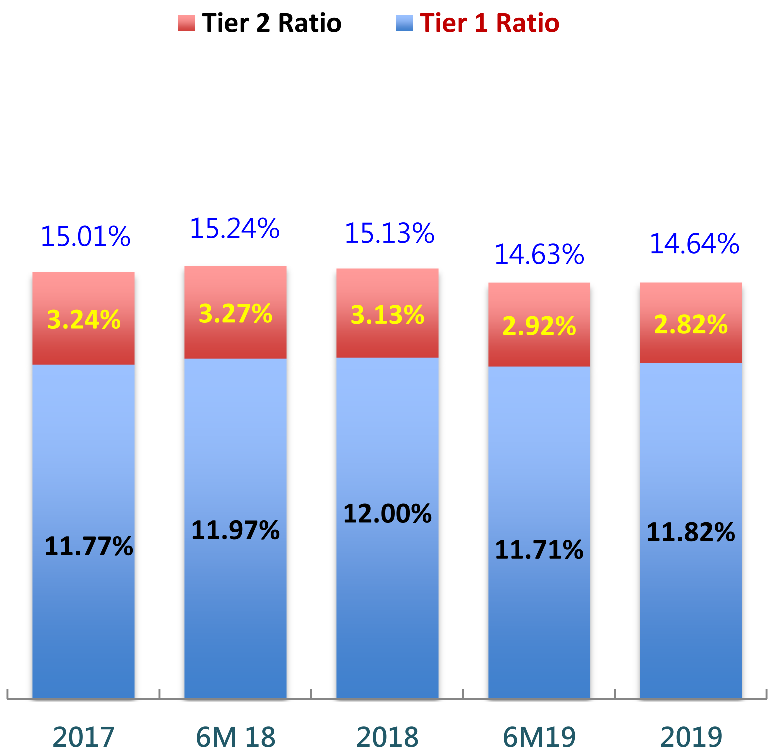
Note: 1. Data of E.SUN Bank
2. Preliminary figures of Dep. 2019

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Preliminary figures of Dec. 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

❖ For more information, please contact
Investor Relations Department
+8862 2175 1313 Ext 9347, 9302 ,9346
ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of E.SUN FHC and its subsidiaries for FY2019

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	128,346	1,206	52	492	129,039
Securities, net	747,997	1,559	3,323	81	753,104
Loans, net	1,444,278	0	0	0	1,444,278
A/R, net	103,791	9,648	4	124	113,435
Land, premises and equipments, net	32,872	344	0	13	33,231
Others	23,539	2,276	83	181,167	24,297
Total assets	2,480,823	15,033	3,462	181,877	2,497,384
Liabilities:					
Deposits	2,083,123	0	0	0	2,080,910
Other liabilities	226,594	9,712	44	8,767	243,233
Total liabilities	2,309,717	9,712	44	8,767	2,324,143
Total stockholders' equity	171,106	5,321	3,418	173,110	173,241
Total equity attributable to owners of the company	170,974	5,321	3,418	173,110	173,110
Non-Controlling interests	132	0	0	0	131
Total liabilities and stockholders' equity	2,480,823	15,033	3,462	181,877	2,497,384

Note: Preliminary figures of Dec. 2019

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for FY2019

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	19,661	293	1	(84)	19,874
Net fee income	17,745	1,012	0	0	18,753
Net trading income/(loss) & Derivatives & FX	15,305	175	155	2	15,637
Others	302	84	0	20,347	304
Total Net Revenues	53,013	1,564	156	20,265	54,568
Allowance for bad-debt expenses	(1,636)	0	0	0	(1,636)
Operating expenses	(28,539)	(1,058)	(16)	(375)	(29,773)
Income before income tax	22,838	506	140	19,890	23,159
Income tax expenses	(3,162)	(76)	(14)	209	(3,044)
Net Income	19,676	430	126	20,099	20,115
Attributable to owners of the company	19,660	430	126	20,099	20,099
Non-controlling interests	16	0	0	0	16

Note: Preliminary figures of Dec. 2019

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19
Assets：								
Cash and due from banks	99,545	131,175	132,444	132,444	135,466	130,863	118,743	129,039
Securities, net	502,761	577,285	660,622	660,622	719,526	690,573	717,834	753,104
Loans, net	1,118,149	1,211,071	1,333,277	1,333,277	1,352,561	1,384,938	1,414,961	1,444,278
A/R, net	83,936	94,083	93,451	93,451	92,944	111,795	119,149	113,435
Land, premises and equipments, net	26,440	28,209	32,605	32,605	32,750	32,809	33,353	33,231
Others	53,469	32,565	35,388	35,388	37,513	35,359	38,257	24,297
Total assets	1,884,300	2,074,388	2,287,787	2,287,787	2,370,760	2,386,337	2,442,297	2,497,384
Liabilities:								
Deposits	1,556,422	1,711,175	1,885,885	1,885,885	1,930,403	1,951,424	2,017,635	2,080,910
Other liabilities	198,697	214,265	241,772	241,772	273,490	270,472	255,538	243,233
Total liabilities	1,755,119	1,925,440	2,127,657	2,127,657	2,203,893	2,221,896	2,273,173	2,324,143
Total stockholders' equity	129,181	148,948	160,130	160,130	166,867	164,441	169,124	173,241
Total equity attributable to owners of the company	128,524	148,842	160,014	160,014	166,748	164,327	169,004	173,110
Non-Controlling interests	657	106	116	116	119	114	120	131
Total liabilities and stockholders' equity	1,884,300	2,074,388	2,287,787	2,287,787	2,370,760	2,386,337	2,442,297	2,497,384

Note: Preliminary figures of Dec. 2019

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

NT$ million	Yearly Results 2016	Yearly Results 2017	Yearly Results 2018	Quarterly Results 4Q18	Quarterly Results 1Q19	Quarterly Results 2Q19	Quarterly Results 3Q19	Quarterly Results 4Q19
Operating income								
Net interest income	18,585	20,250	20,311	5,056	4,826	4,928	5,071	5,049
Net Fee income	15,548	15,776	16,371	4,152	4,074	4,589	5,141	4,949
Net trading income/(loss) & Derivatives & FX	6,586	9,733	12,459	2,867	4,492	3,642	3,807	3,696
Others	345	348	288	12	85	79	55	85
Total Net Revenues	41,064	46,107	49,429	12,087	13,477	13,238	14,074	13,779
Allowance for bad-debt expenses	(3,463)	(4,055)	(3,253)	(985)	(511)	(489)	(296)	(340)
Operating expenses	(22,396)	(25,179)	(25,839)	(6,819)	(6,818)	(7,019)	(7,745)	(8,191)
Income before income tax	15,205	16,873	20,337	4,283	6,148	5,730	6,033	5,248
Income tax expenses	(2,222)	(2,219)	(3,254)	(561)	(935)	(664)	(493)	(952)
Net Income	12,983	14,654	17,083	3,722	5,213	5,066	5,540	4,296
Income Attributable to owners of the company	13,135	14,757	17,069	3,719	5,210	5,063	5,534	4,292
Non-Controlling interests	(152)	(103)	14	3	3	3	6	4

Note: Preliminary figures of Dec. 2019

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results 2016	Yearly Results 2017	Yearly Results 2018	Quarterly Results Dec 18	Quarterly Results Mar 19	Quarterly Results Jun 19	Quarterly Results Sep 19	Quarterly Results Dec 19
Assets：								
Cash and due from banks	99,446	131,042	132,378	132,378	135,374	130,794	118,692	128,346
Securities, net	501,867	575,980	656,564	656,564	714,990	686,171	713,178	747,997
Loans, net	1,118,149	1,211,071	1,333,277	1,333,277	1,352,561	1,384,938	1,414,961	1,444,278
A/R, net	75,992	83,130	85,317	85,317	84,237	102,890	109,964	103,791
Land, premises and equipments, net	25,785	27,559	31,950	31,950	32,113	32,201	32,737	32,872
Others	48,892	27,555	32,851	32,851	34,899	32,938	35,884	23,539
Total assets	1,870,131	2,056,337	2,272,337	2,272,337	2,354,174	2,369,932	2,425,416	2,480,823
Liabilities:								
Deposits	1,558,856	1,712,072	1,886,850	1,886,850	1,935,197	1,963,810	2,019,728	2,083,123
Other liabilities	184,241	197,007	227,217	227,217	254,496	243,657	238,610	226,594
Total liabilities	1,743,097	1,909,079	2,114,067	2,114,067	2,189,693	2,207,467	2,258,338	2,309,717
Total stockholders' equity	127,034	147,258	158,270	158,270	164,481	162,465	167,078	171,106
Total equity attributable to owners of the company	126,371	147,145	158,147	158,147	164,354	162,343	166,950	170,974
Non-Controlling interests	663	113	123	123	127	122	128	132
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	2,272,337	2,354,174	2,369,932	2,425,416	2,480,823

Note: Preliminary figures of Dec. 2019

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2016	Yearly Results 2017	Yearly Results 2018	Quarterly Results 4Q18	Quarterly Results 1Q19	Quarterly Results 2Q19	Quarterly Results 3Q19	Quarterly Results 4Q19
Operating income								
Net interest income	18,419	20,015	20,031	5,002	4,785	4,884	5,011	4,981
Fee income	14,939	14,903	15,359	3,922	3,871	4,333	4,874	4,667
Net trading income/(loss) & Derivatives & FX	6,575	9,604	12,485	2,961	4,260	3,599	3,777	3,669
Others	344	337	314	17	86	81	56	79
Total Net Revenues	40,277	44,859	48,189	11,902	13,002	12,897	13,718	13,396
Allowance for bad-debt expenses	(3,462)	(3,869)	(3,209)	(982)	(511)	(490)	(300)	(335)
Operating expenses	(21,384)	(24,037)	(24,653)	(6,540)	(6,546)	(6,706)	(7,404)	(7,883)
Income before income tax	15,431	16,953	20,327	4,380	5,945	5,701	6,014	5,178
Income tax expenses	(2,171)	(2,167)	(3,204)	(605)	(910)	(542)	(643)	(1,067)
Net Income	13,260	14,786	17,123	3,775	5,035	5,159	5,371	4,111
Attributable to owners of the company	13,265	14,887	17,108	3,772	5,032	5,155	5,365	4,108
Attribute to former business under control	146	0	0	0	0	0	0	0
Non-controlling interests	(151)	(101)	15	3	3	4	6	3

Note: Preliminary figures of Dec. 2019