玉山金控 E.SUN FHC

玉山金控2018年第3季法人說明會

November, 2018

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大綱

- 2018年第3季財務績效表現
- 2018年第3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

全球經濟成長趨緩，不確定性升高

- 全球經濟擴張均衡性下降，部分主要國家經濟可能觸頂，加上美中貿易戰紛擾，國際機構對2019年經濟展望偏保守，IMF下修經濟成長率至3.7%
- 美國經濟穩健，民間消費及企業投資強勁，就業市場熱絡，支撐Fed持續漸進升息，需留意過往美國進入升息循環週期多會引發金融危機
- 中國債務風險升溫，加上美中貿易戰打亂調結構步調，經濟成長明顯下滑，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升息衝擊新興市場國家經濟，對經常帳及財政赤字偏高、長期仰賴外債的國家，面臨資金外流壓力

台灣經濟溫和成長

- 2018年出口優於預期，加上消費溫和成長、投資逐步改善，主計處預估全年經濟成長率2.69%
- 國際經濟趨緩，加上外部不確定因素多，國內經濟仰賴內需支撐成長，2019年經濟展望宜審慎看待，主計處預估經濟成長率2.55%
- 美中貿易戰尚未明朗化，廠商多積極規劃調整全球供應鏈，需持續觀察後續發展

玉山金控整體概況

Unit : NT$ million

		2018.09 [1]	2017.12
總資產	玉山金控	2,174,544	2,074,388
	玉山銀行	2,157,223	2,056,337
	玉山證券	14,556	15,411
	玉山創投	3,400	3,419
主要財務比率	金控每股淨值(新台幣元)	14.47	14.61
	雙重槓桿比率	104.10%	104.46%
	金控資本適足率	136.56% [2]	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 27 overseas sites	
	證券分公司	18	18

Note: 1. Reviewed figures of Sep. 2018
2. Audit figures of Jun. 2018
3. Share owned by QFII: 46.16%, as of Sep. 2018.

2018年第3季財業務概況

長期、穩健的績效成長

- 獲利穩定成長、資產品質優異、高標準的公司治理，創造社會及股東的長期價值。
- 2018年前9月 稅後淨利 133.5 億元，較去年同期成長 15.3%；淨收益 373.4 億元，成長 8.5%。
- EPS 1.23 元，ROE 11.63 %，ROA 0.84 %。

業務穩健成長

- 首重流動性管理，聚焦跨境業務及顧客金流服務，外幣存款年成長 12.8%，外幣放款年成長 18.8%。
- 手續費收入穩健成長，財富管理成長 4.8% 及信用卡成長 5.1%。
- 資產品質穩健，逾期放款比率0.24%，覆蓋率為501.1%。
- 海外布局：澳洲布里斯本分行 7 月開業，玉山中國子行廣州分行 11 月開業，成為玉山第27個海外據點，連接更完整的跨境金融服務。

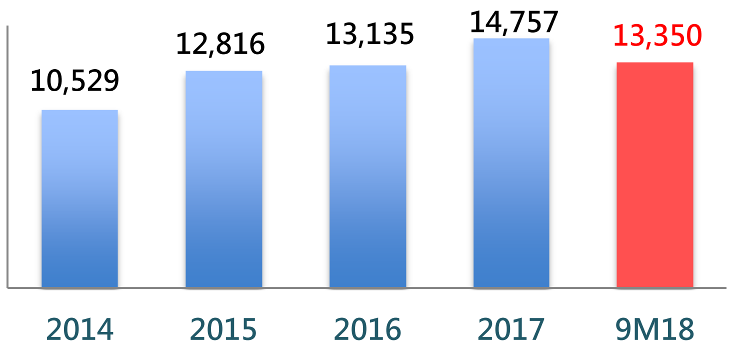
喜悅與榮光

- **Moody's 調升信用評等**：玉山金控由Baa1調升至A3，玉山銀行由A3調升至A2，為民營金控、銀行所獲信評最高等級，更是**民營金控唯一獲得國際信評公司 A 級評等**。
- 再度入選**道瓊永續世界指數**成分股(**DJSI World**)，台灣金融業唯一連續 5 年列名DJSI，3度入選 DJSI 世界指數，創金融業最佳紀錄；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。
- 綠色金融：國內發行綠色債券次數最多、規模最大的銀行，並承銷國內民營企業所發行規模最大之綠色債券。

玉山金控獲利表現

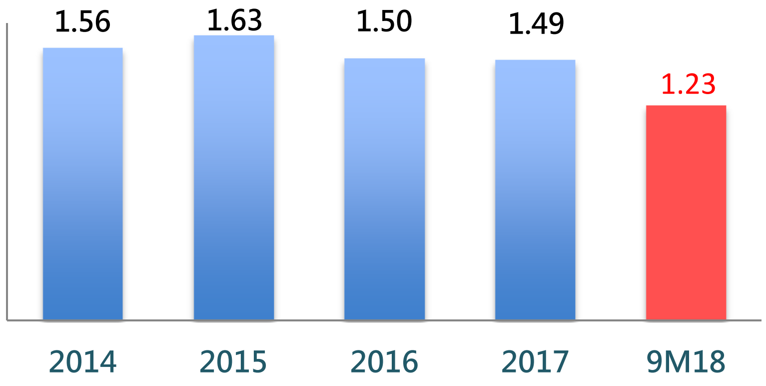
Net Profit

Unit: NT$ million

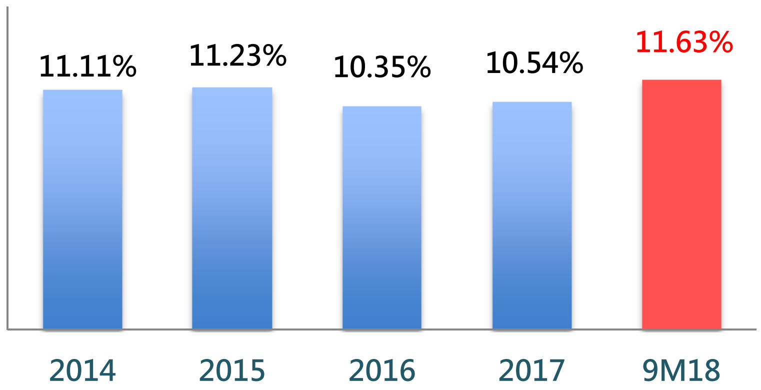


EPS

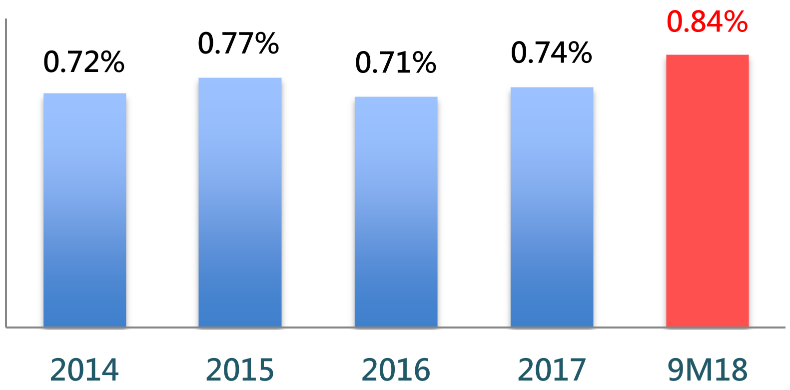
Unit: NT$ dollars



ROE



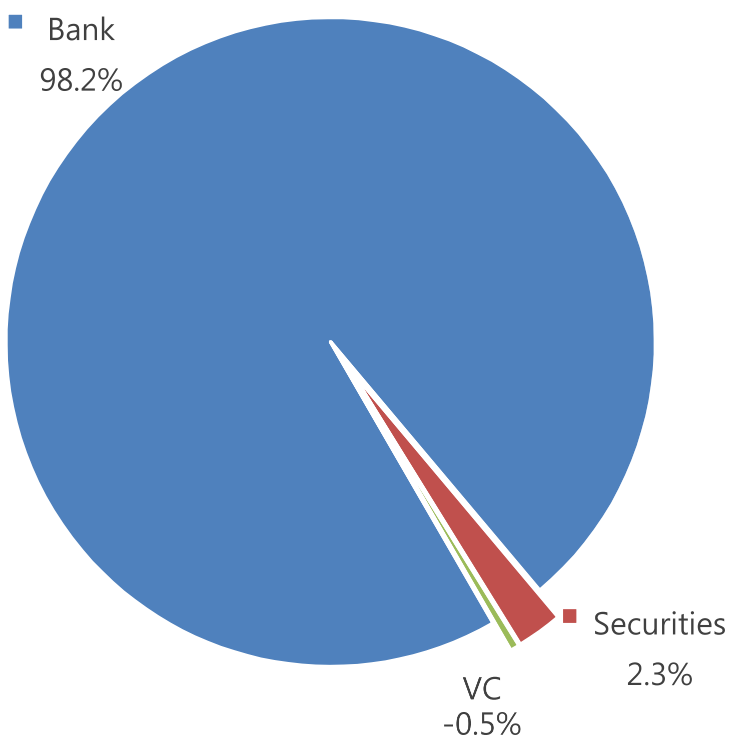
ROA



Note: Reviewed figures of Sep. 2018

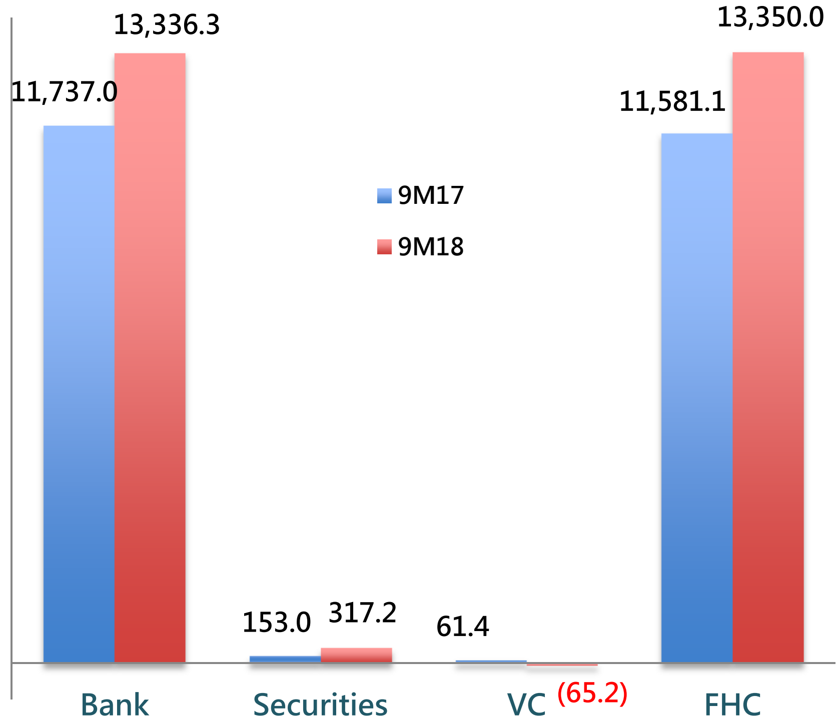
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

Unit: NT$ million



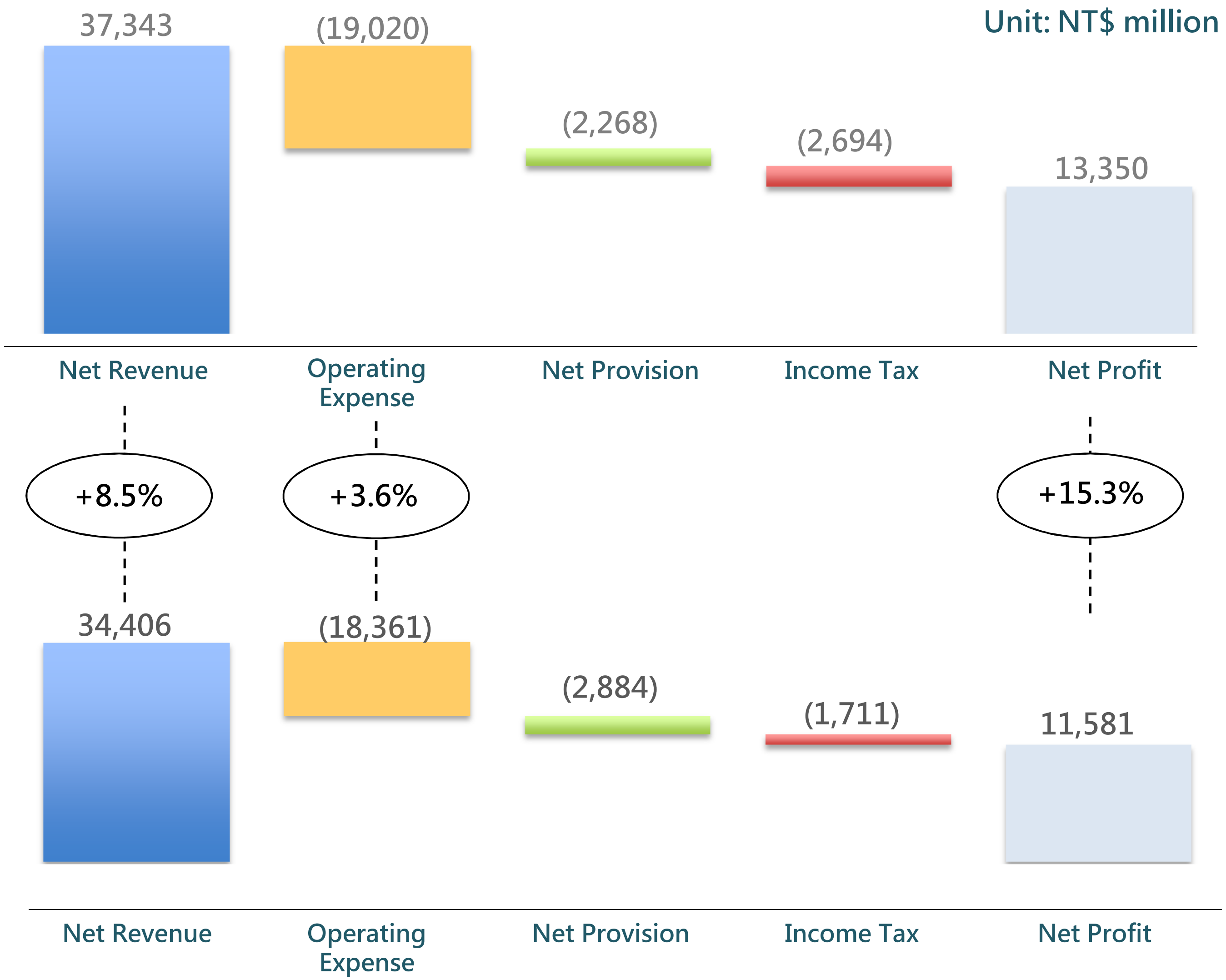
Note: Reviewed figures of Sep. 2018

與去年同期獲利比較

9M18 P&L

9M17 P&L

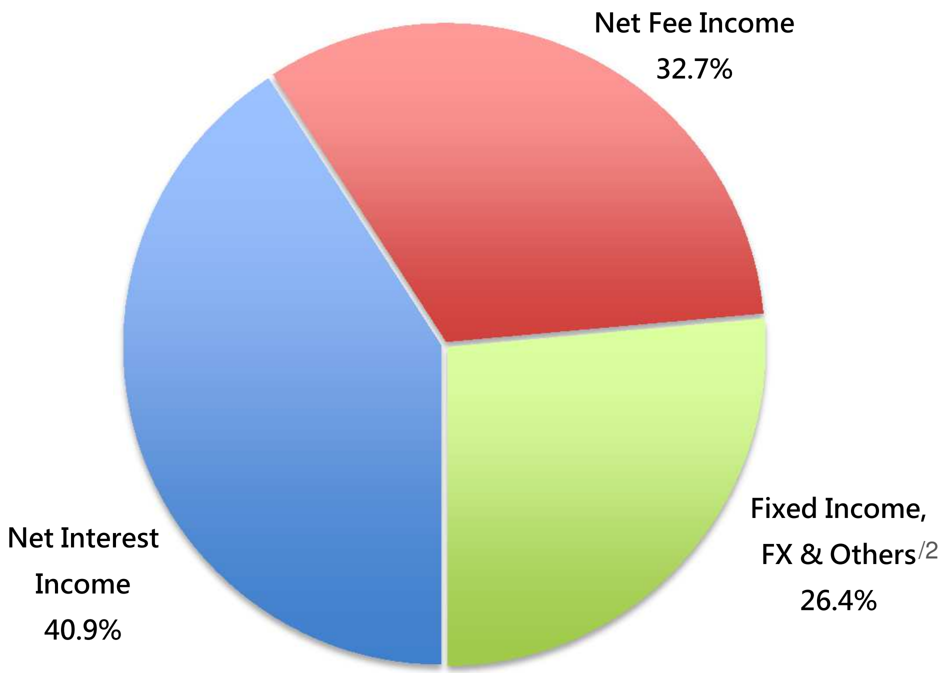
Unit: NT$ million



Note: Reviewed figures of Sep. 2018

玉山金控淨收益結構

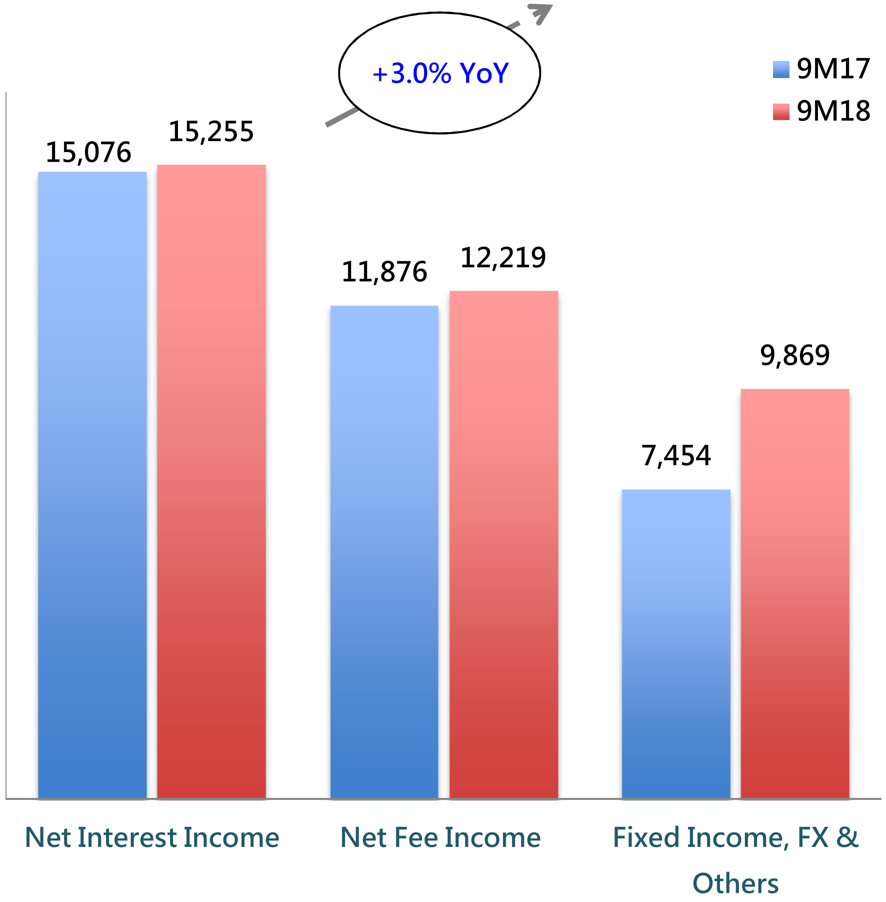
淨收益
新台幣373.4億元



Note: 1. 53.0% of “fixed income, FX & others” is interest income from stable growing fixed income investment
2. Reviewed figures of Sep. 2018

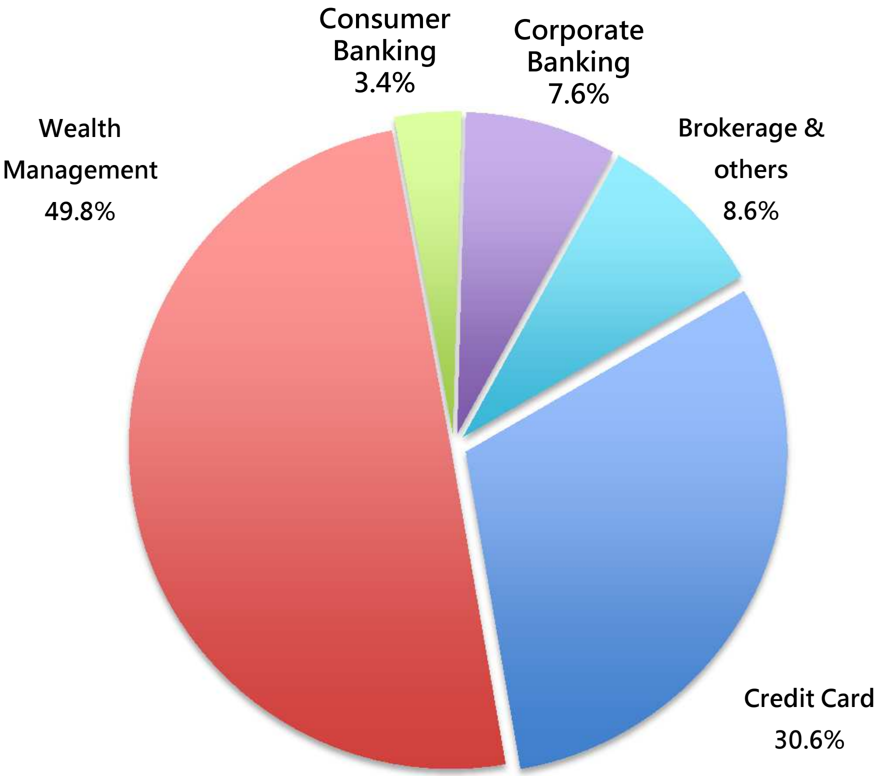
YoY Revenue Comparison

Unit: NT$ million



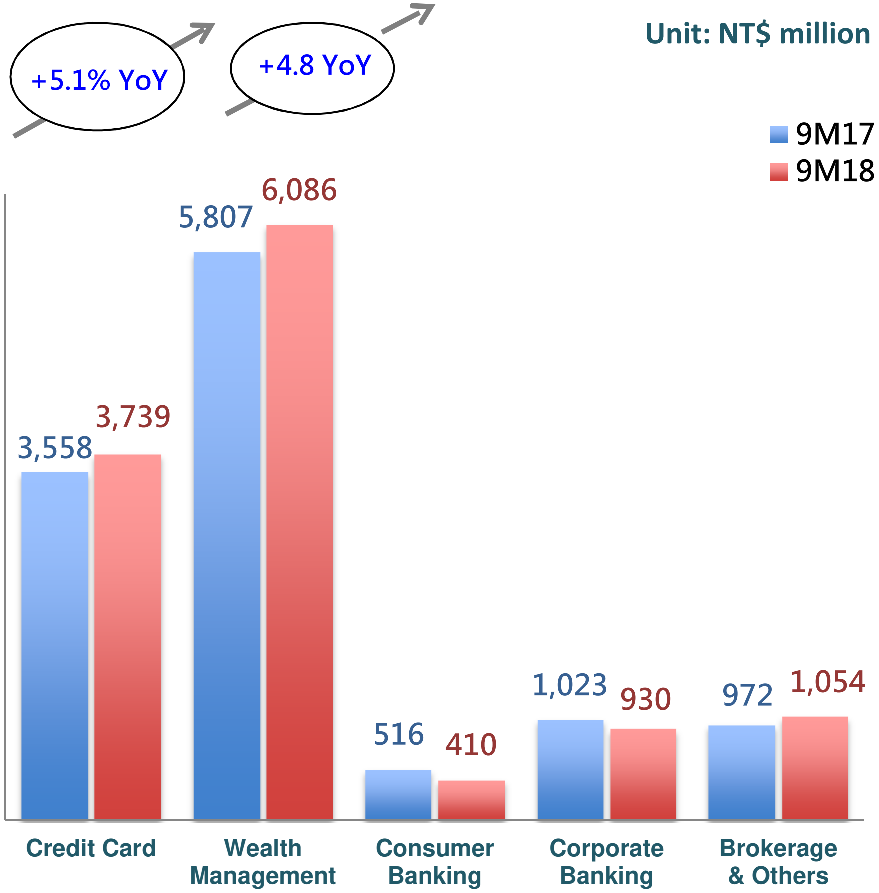
玉山金控淨手續費結構

淨手續費收入
新台幣$ 122.2億元



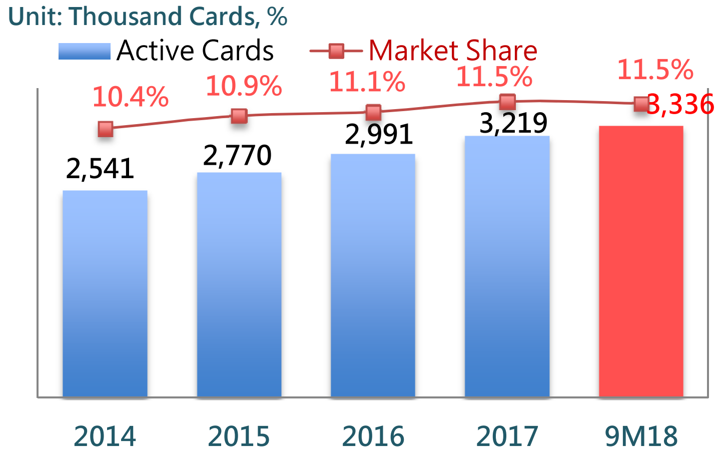
Note: Reviewed figures of Sep. 2018

與去年同期比較

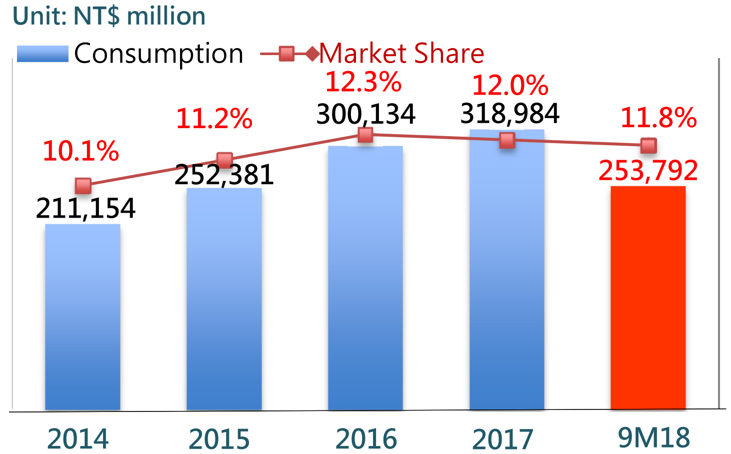


信用卡業務相關指標

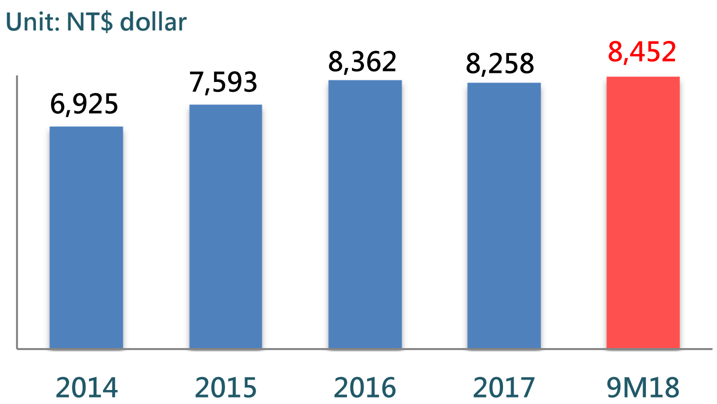
Active Cards



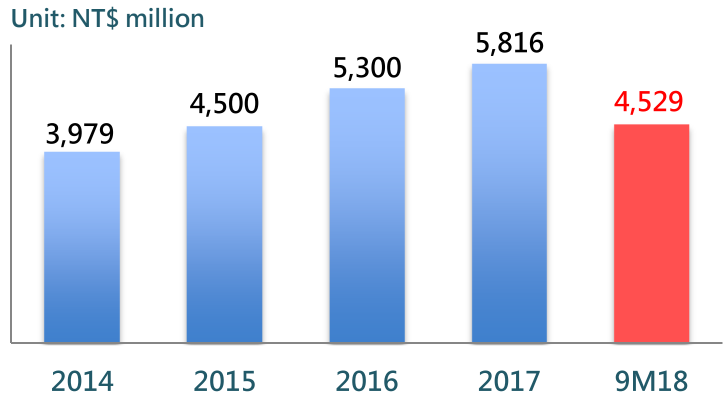
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

Unit: NT$ Bn

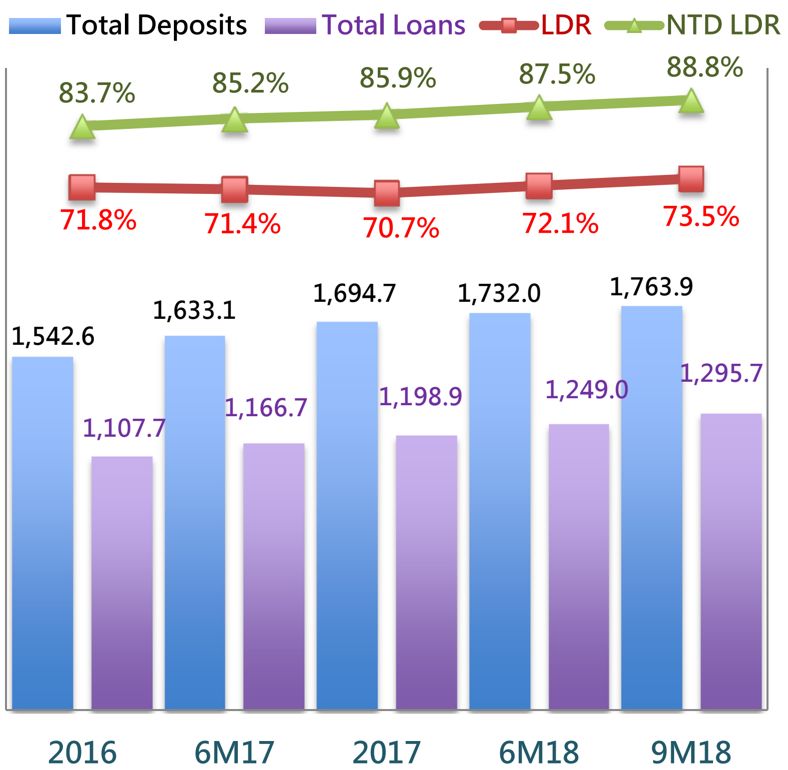
Category	2018.9	QoQ Growth %	2018.6	YTD Growth %	2017
總存款	1,763.9	1.8%	1,732.0	4.1%	1,694.7
台幣活期存款	758.8	0.8%	752.7	1.5%	747.4
台幣定期存款	448.1	3.1%	434.8	3.1%	434.6
外幣存款	557.0	2.3%	544.5	8.6%	512.7
總放款 1/	1,283.1	2.7%	1,249.0	7.0%	1,198.9
企業放款	650.6	2.6%	634.1	7.7%	604.2
中小企業放款	341.6	0.4%	340.4	4.6%	326.6
外幣放款	220.4	7.1%	205.8	17.4%	187.7
消金放款	632.5	3.0%	614.2	6.4%	594.7
房屋貸款	258.6	4.2%	248.1	8.6%	238.2
小額信貸	100.6	3.0%	97.7	3.7%	97.0
信用卡循環額	12.6	4.1%	12.1	3.3%	12.2

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

存款結構分析

存放比率

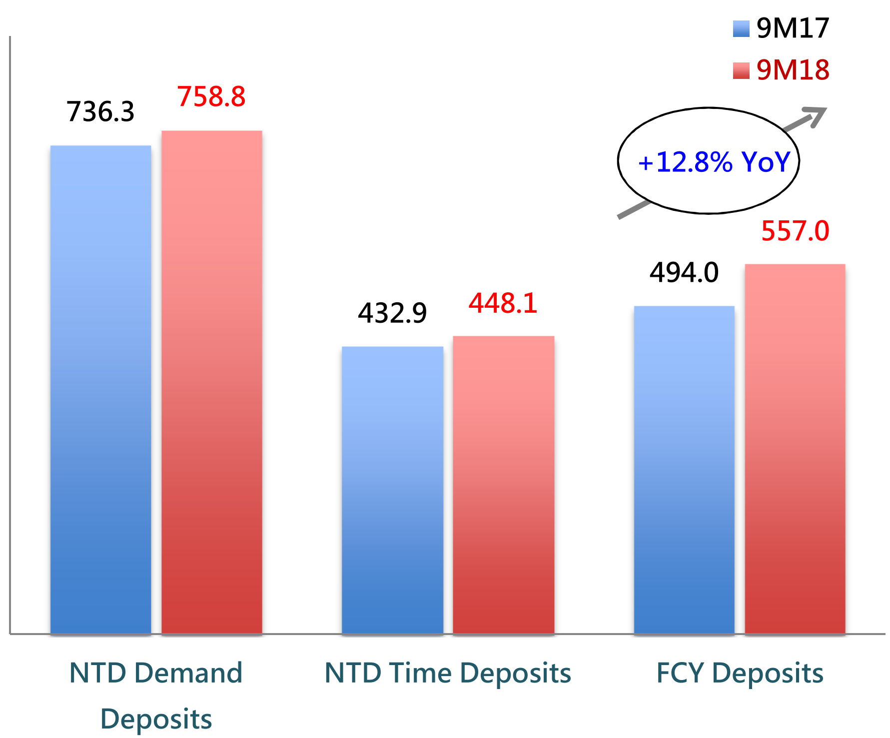
Unit: NT$ Bn



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

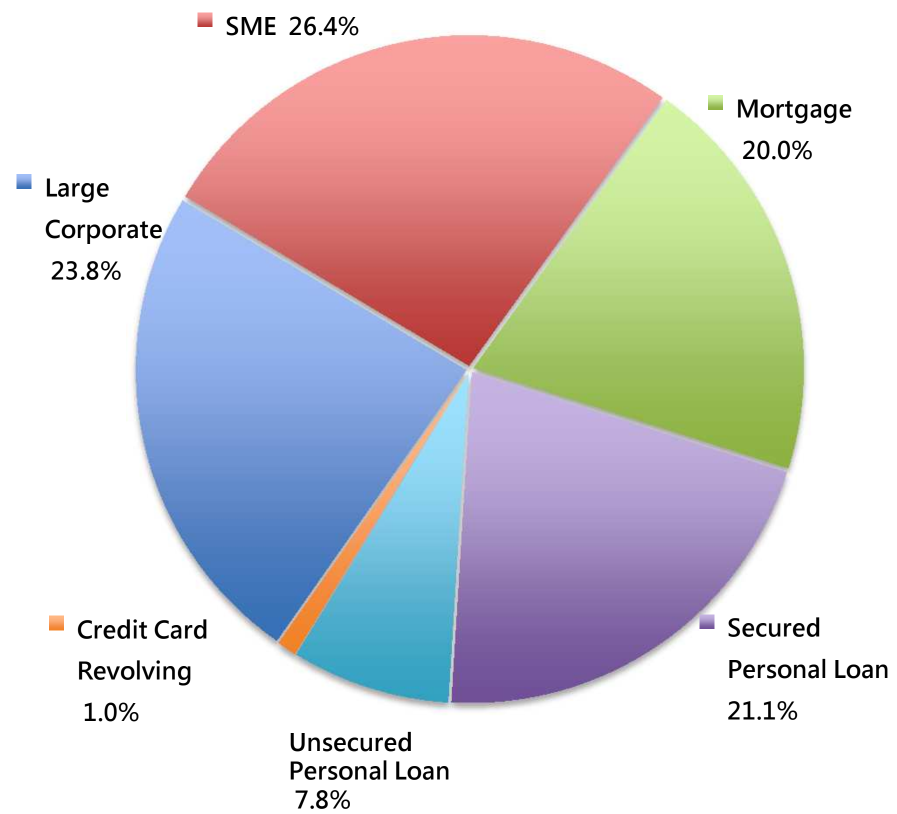
存款結構比較

Unit: NT$ Bn



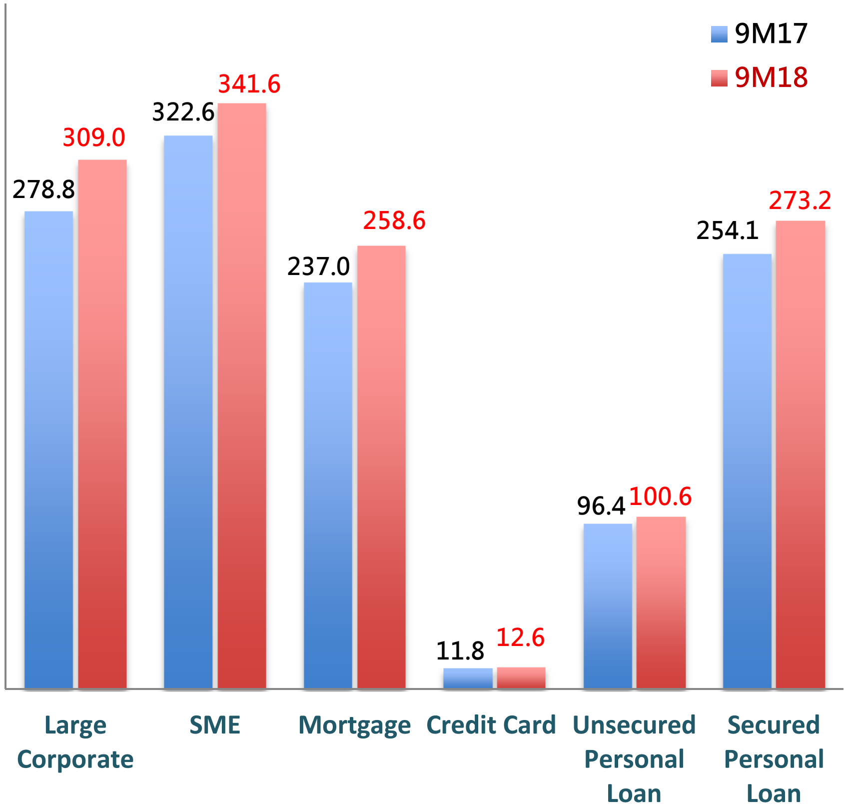
放款結構分析

總放款
新台幣$ 1兆2,957億元



與去年同期比較

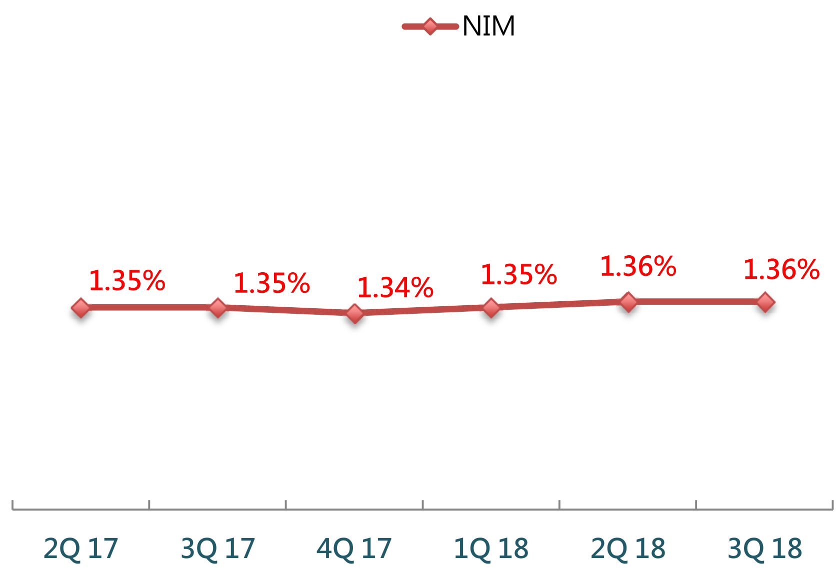
Unit: NT$ Bn



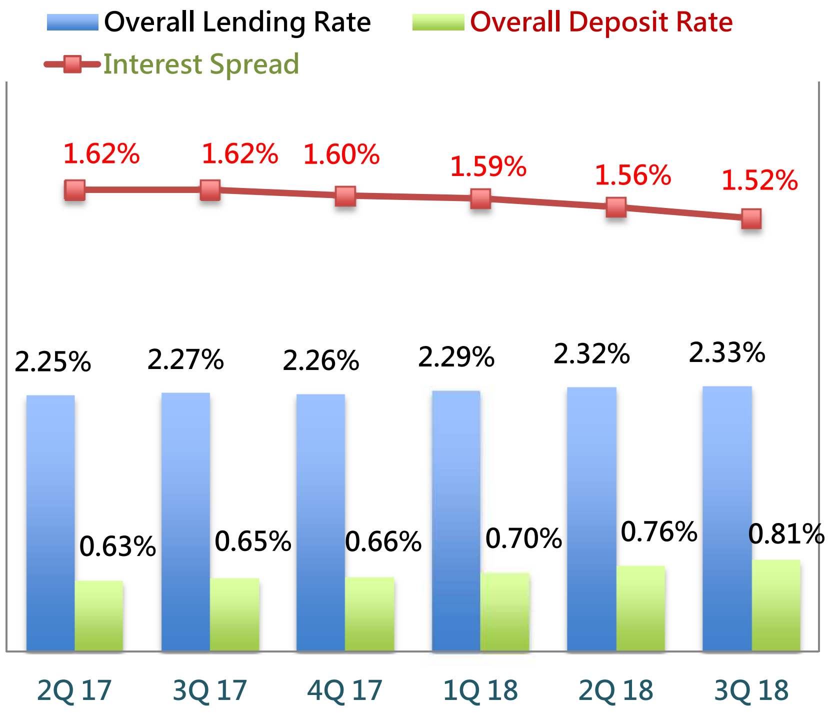
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

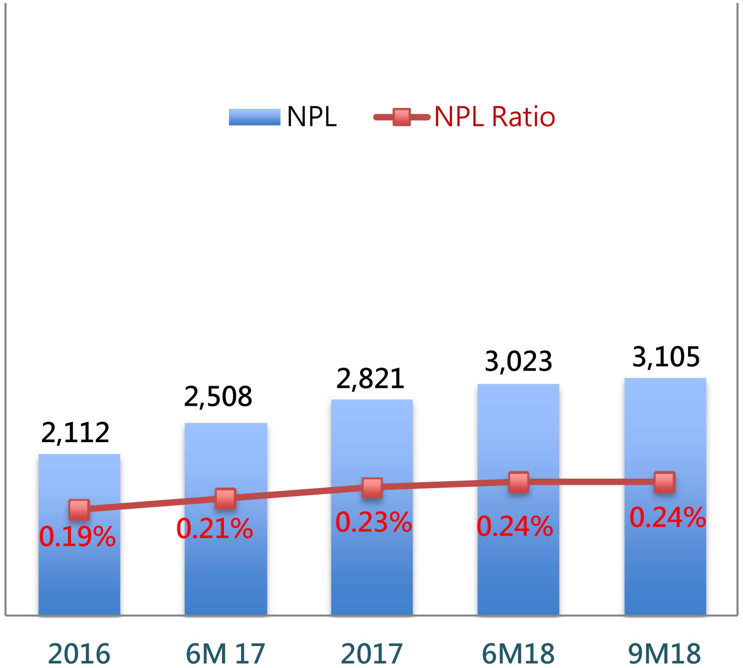


Note: Data of E.SUN Bank

優異的資產品質1/3

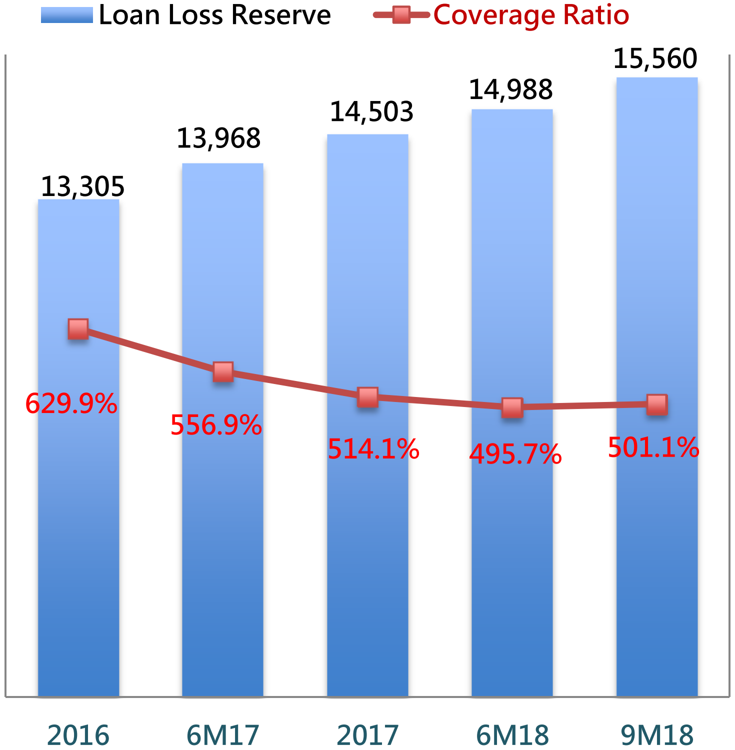
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

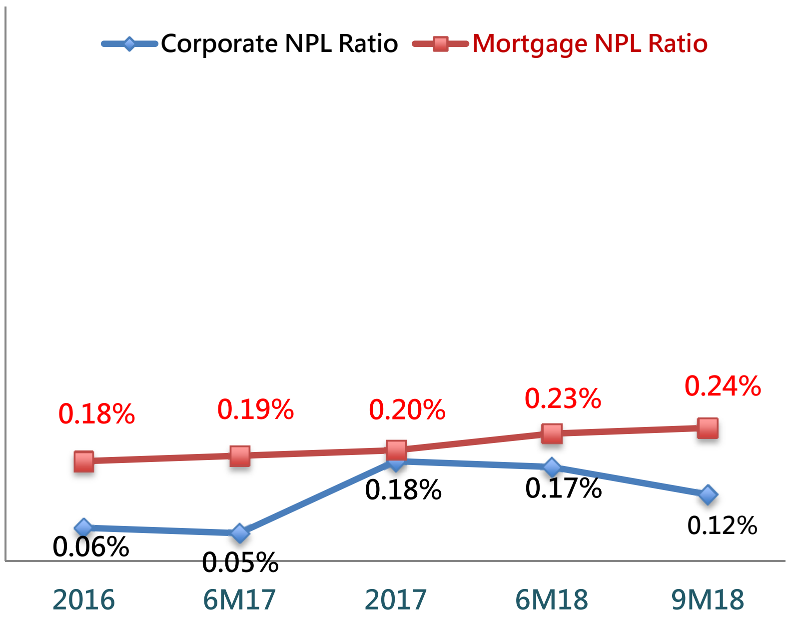
Unit: NT$ million



Note: Data of E.SUN Bank

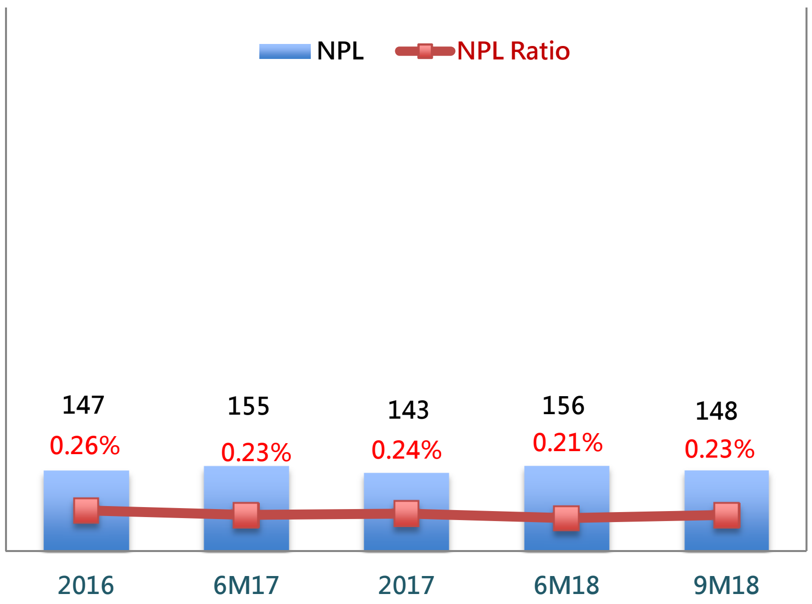
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

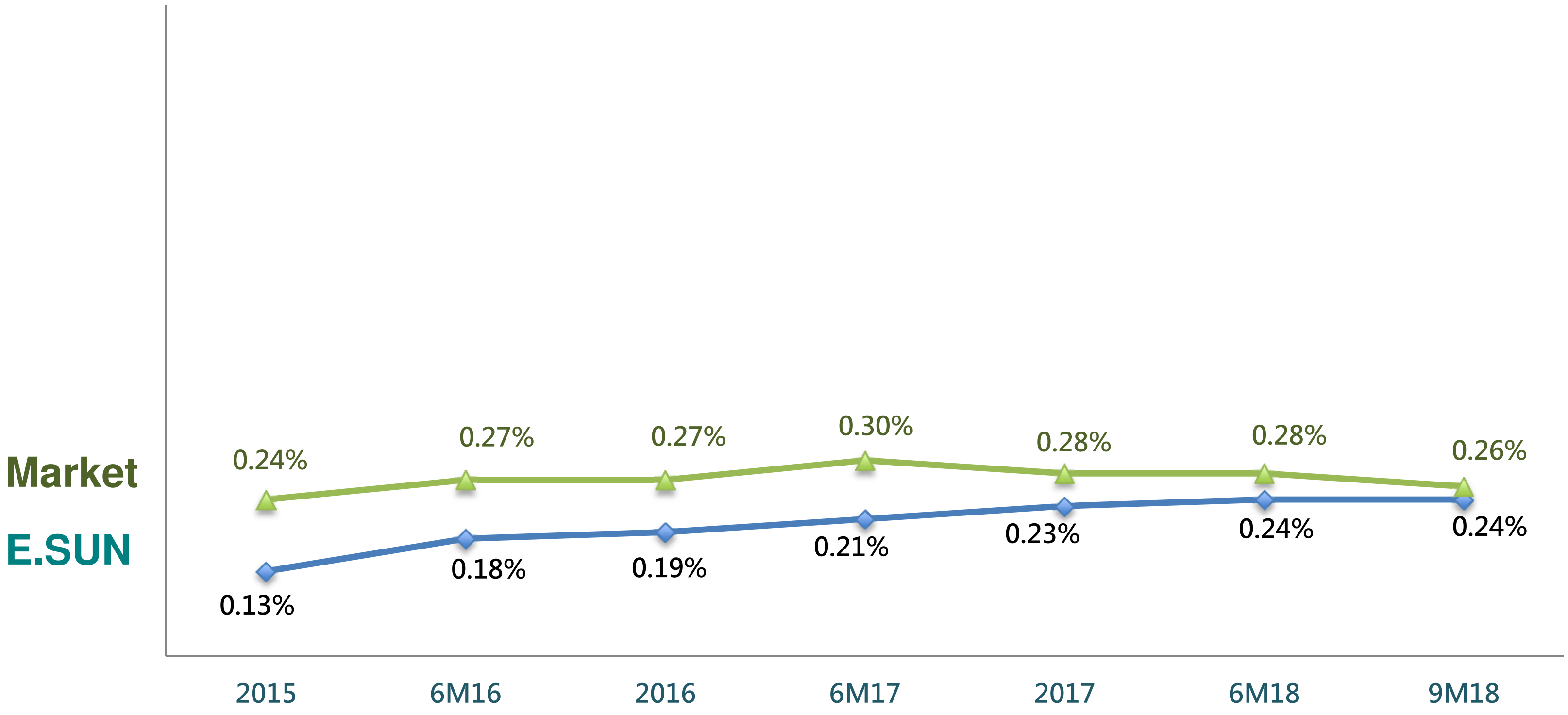
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

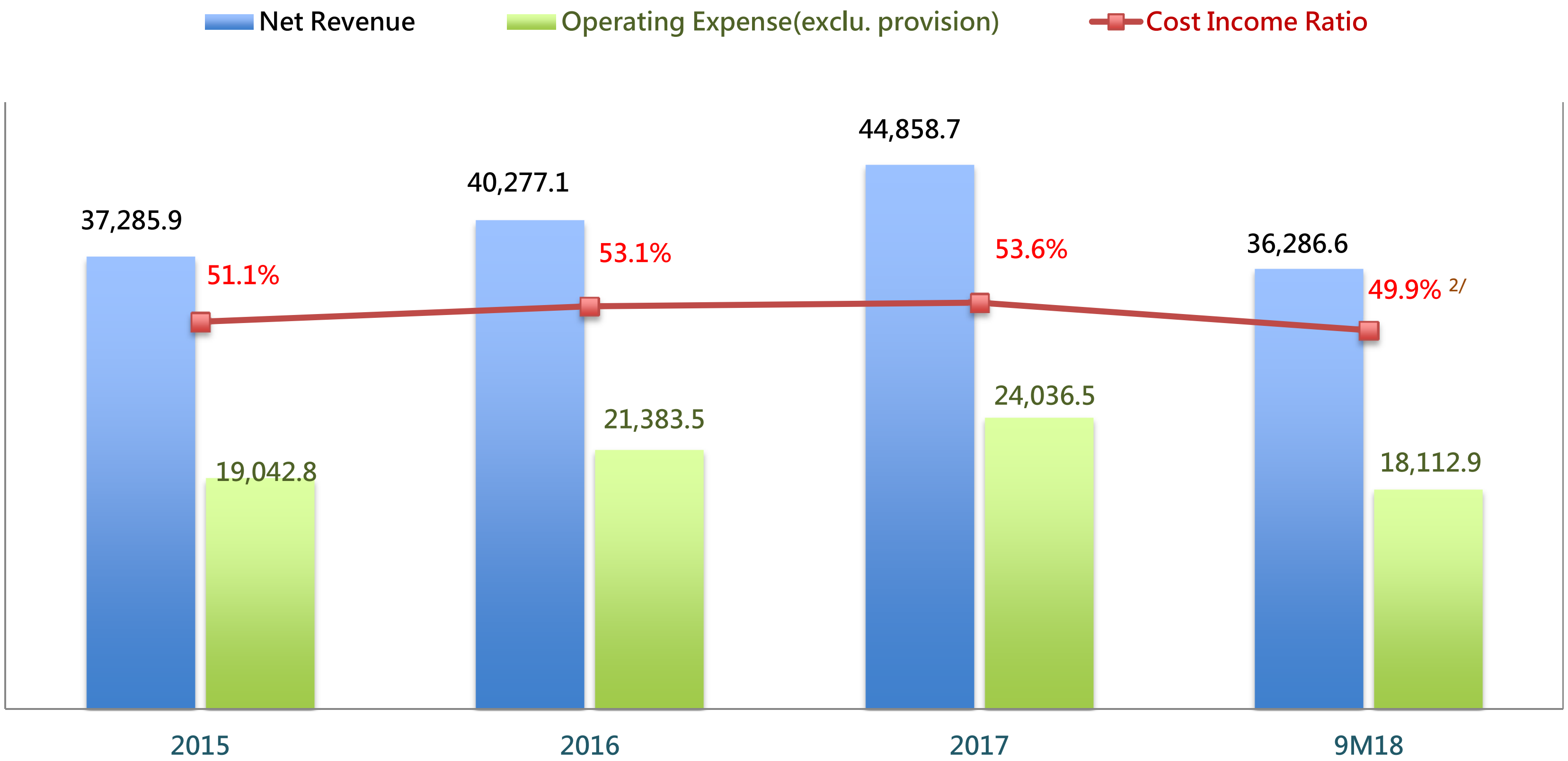
NPL Comparison with Market



Source : FSC

成本效率比

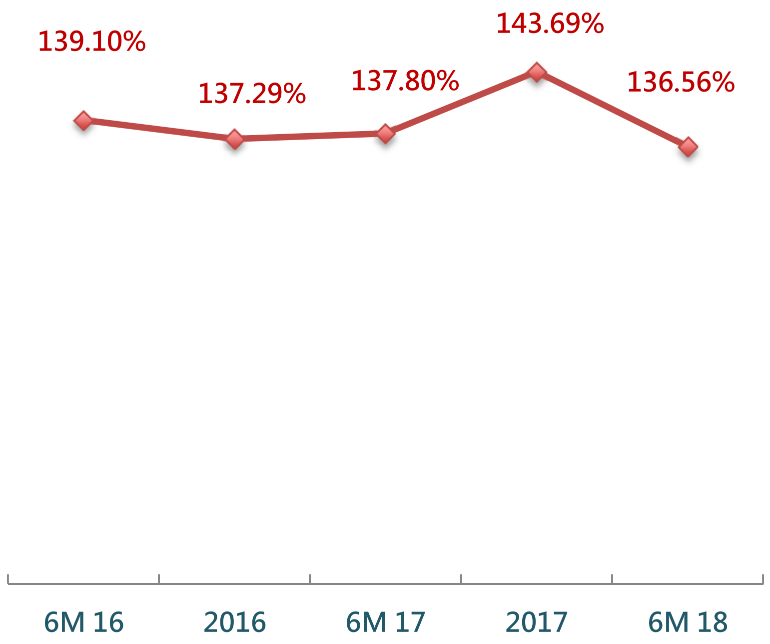
Unit: NT$ million



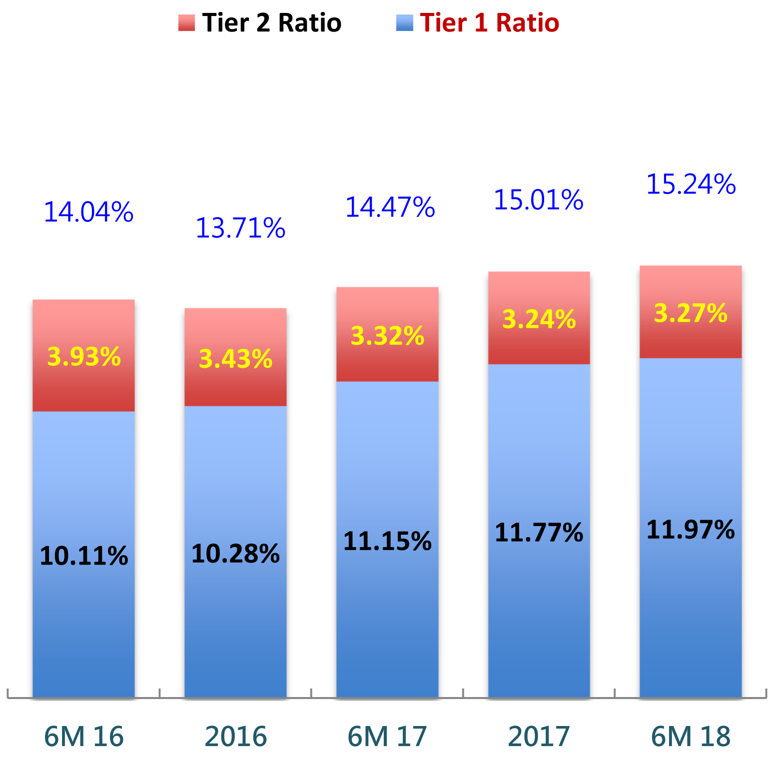
Note: 1. Data of E.SUN Bank
2. Reviewed figures of Sep. 2018

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

- For more information, please contact
  Investor Relations Department
  +886 2 2175 1313 Ext 9347,9302
  ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of 3Q2018 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	119,667	349	47	386	119,861
Securities, net	596,182	1,053	3,131	52	600,413
Loans, net	1,296,534	0	0	0	1,296,534
A/R, net	85,552	9,959	0	84	95,447
Land, premises and equipments, net	28,631	367	0	22	29,265
Others	30,657	2,828	222	163,308	33,024
Total assets	2,157,223	14,556	3,400	163,852	2,174,544
Liabilities:					
Deposits	1,785,505	0	0	0	1,784,476
Other liabilities	216,978	9,471	8	7,169	233,272
Total liabilities	2,002,483	9,471	8	7,169	2,017,748
Total stockholders' equity	154,740	5,085	3,392	156,683	156,796
Total equity attributable to owners of the company	154,620	5,085	3,392	156,683	156,683
Non-Controlling interests	120	0	0	0	113
Total liabilities andstockholders' equity	2,157,223	14,556	3,400	163,852	2,174,544

Note: Reviewed figures of Sep. 2018

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 3Q2018

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	15,029	288	2	(63)	15,255
Net fee income	11,437	785	0	0	12,219
Net trading income/(loss) & Derivatives & FX	9,524	116	(49)	2	9,592
Others	297	50	0	13,673	276
Total Net Revenues	36,287	1,239	(47)	13,612	37,342
Allowance for bad-debt expenses	(2,227)	(41)	0	0	(2,268)
Operating expenses	(18,113)	(813)	(11)	(243)	(19,020)
Income before income tax	15,947	385	(58)	13,369	16,054
Income tax expenses	(2,599)	(68)	(7)	(19)	(2,693)
Net Income	13,348	317	(65)	13,350	13,361
Attributable to owners of the company	13,336	317	(65)	13,350	13,350
Non-controlling interests	12	0	0	0	11

Note: Reviewed figures of Sep. 2018

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2015	2016	2017	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Assets：								
Cash and due from banks	104,113	99,545	131,175	128,633	131,175	131,824	119,291	119,861
Securities, net	469,508	502,761	577,285	554,518	577,285	602,588	614,072	600,413
Loans, net	1,021,995	1,118,149	1,211,071	1,201,528	1,211,071	1,234,658	1,262,911	1,296,534
A/R, net	78,562	83,936	94,083	92,277	94,083	87,191	106,098	95,447
Land, premises and equipments, net	26,792	26,440	28,209	27,702	28,209	28,311	28,294	29,265
Others	74,314	53,469	32,565	32,959	32,565	37,288	35,448	33,024
Total assets	1,775,284	1,884,300	2,074,388	2,037,617	2,074,388	2,121,860	2,166,114	2,174,544
Liabilities:								
Deposits	1,456,394	1,556,422	1,711,175	1,675,686	1,711,175	1,742,858	1,743,615	1,784,476
Other liabilities	197,229	198,697	214,265	216,066	214,265	224,456	269,546	233,272
Total liabilities	1,653,623	1,755,119	1,925,440	1,891,752	1,925,440	1,967,314	2,013,161	2,017,748
Total stockholders' equity	122,661	129,181	148,948	145,865	148,948	154,546	152,953	156,796
Total equity attributable to owners of the company	120,927	128,524	148,842	145,761	148,842	154,438	152,848	156,683
Non-Controlling interests	734	657	106	104	106	108	105	113
Total liabilities and stockholders' equity	1,775,284	1,884,300	2,074,388	2,037,617	2,074,388	2,121,860	2,166,114	2,174,544

Note: Reviewed figures of Sep. 2018

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

NT$ million	Yearly Results 2015	Yearly Results 2016	Yearly Results 2017	Quarterly Results 3Q17	Quarterly Results 4Q17	Quarterly Results 1Q18	Quarterly Results 2Q18	Quarterly Results 3Q18
Operating income								
Net interest income	17,474	18,585	20,250	5,200	5,174	5,199	4,956	5,100
Net Fee income	13,878	15,548	15,776	4,273	3,900	4,284	4,113	3,822
Net trading income/(loss) & Derivatives & FX	7,378	6,586	9,733	2,613	2,518	2,931	3,318	3,343
Others	(241)	345	348	127	109	79	71	126
Total Net Revenues	38,489	41,064	46,107	12,213	11,701	12,493	12,458	12,391
Allowance for bad-debt expenses	(3,566)	(3,463)	(4,055)	(1,124)	(1,171)	(664)	(756)	(848)
Operating expenses	(20,138)	(22,396)	(25,179)	(6,221)	(6,817)	(6,148)	(6,373)	(6,499)
Income before income tax	14,785	15,205	16,873	4,868	3,713	5,681	5,329	5,044
Income tax expenses	(1,906)	(2,222)	(2,219)	(848)	(508)	(905)	(853)	(935)
Net Income	12,879	12,983	14,654	4,020	3,205	4,776	4,476	4,109
Income Attributable to owners of the company	12,816	13,135	14,757	4,063	3,176	4,775	4,474	4,101
Non-Controlling interests	63	(152)	(103)	(43)	29	1	2	8

Note: Reviewed figures of Sep. 2018

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results 2015	2016	2017	Quarterly Results Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
Assets：								
Cash and due from banks	103,947	99,446	131,042	128,589	131,042	131,799	119,245	119,667
Securities, net	467,481	501,867	575,980	553,592	575,980	598,012	609,277	596,182
Loans, net	1,021,995	1,118,149	1,211,071	1,201,528	1,211,071	1,234,658	1,262,911	1,296,534
A/R, net	71,523	75,992	83,130	82,483	83,130	76,398	94,020	85,552
Land, premises and equipments, net	26,156	25,785	27,559	27,047	27,559	27,700	27,667	28,631
Others	69,528	48,892	27,555	27,490	27,555	34,713	32,932	30,657
Total assets	1,760,630	1,870,131	2,056,337	2,020,729	2,056,337	2,103,280	2,146,052	2,157,223
Liabilities:								
Deposits	1,457,201	1,558,856	1,712,072	1,676,538	1,712,072	1,743,753	1,750,860	1,785,505
Other liabilities	185,171	184,241	197,007	200,211	197,007	207,309	244,816	216,978
Total liabilities	1,642,372	1,743,097	1,909,079	1,876,749	1,909,079	1,951,062	1,995,676	2,002,483
Total stockholders' equity	118,258	127,034	147,258	143,980	147,258	152,218	150,376	154,740
Total equity attributable to owners of the company	116,391	126,371	147,145	143,869	147,145	152,103	150,264	154,620
Non-Controlling interests	1,133	663	113	111	113	115	112	120
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	2,020,729	2,056,337	2,103,280	2,146,052	2,157,223

Note: Reviewed figures of Sep. 2018

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results 2015	2016	2017	Quarterly Results 3Q17	4Q17	1Q18	2Q18	3Q18
Operating income								
Net interest income	17,253	18,419	20,015	5,132	5,107	5,127	4,879	5,023
Fee income	13,190	14,939	14,903	4,021	3,642	4,037	3,838	3,562
Net trading income/(loss) & Derivatives & FX	6,522	6,575	9,604	2,576	2,458	2,680	3,167	3,677
Others	321	344	337	114	71	84	75	138
Total Net Revenues	37,286	40,277	44,859	11,843	11,278	11,928	11,959	12,400
Allowance for bad-debt expenses	(3,566)	(3,462)	(3,869)	(1,122)	(1,115)	(631)	(756)	(840)
Operating expenses	(19,043)	(21,384)	(24,037)	(5,895)	(6,534)	(5,857)	(6,064)	(6,192)
Income before income tax	14,677	15,431	16,953	4,826	3,629	5,440	5,139	5,368
Income tax expenses	(1,947)	(2,171)	(2,167)	(789)	(448)	(888)	(818)	(893)
Net Income	12,730	13,260	14,786	4,037	3,181	4,552	4,321	4,475
Attributable to owners of the company	11,908	13,265	14,887	4,080	3,150	4,551	4,318	4,467
Attribute to former business under control	759	146	0	0	0	0	0	0
Non-controlling interests	63	(151)	(101)	(43)	31	1	3	8

Note: Reviewed figures of Sep. 2018