玉山金控 E.SUN FHC

玉山金控2019年第3季法人說明會

October 29th, 2019

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大綱

- 2019年第3季財務績效表現
- 2019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

• 貿易紛爭持續 全球景氣降溫

- 全球貿易紛爭不斷，影響貿易成長動能，主要國家製造業景氣走弱，加上英國脫歐、地緣政治緊張等不確定因素影響，2019/8 IHS下修全球經濟成長率至2.7%
- 美國經濟溫和成長，9月失業率降至3.5%低點，民間消費強勁，惟製造業及服務業景氣放緩，民間投資下滑，需留意政策不確定性的影響
- 中國經濟疲弱，債務風險升溫，透過基建、降準、刺激消費等政策穩成長，需關注美中貿易戰後續發展
- 主要國家貨幣政策趨寬鬆，Fed於7、9月各降息1碼，歐洲央行亦於9月降息，並將重啟QE，亞太地區央行亦陸續降息刺激經濟

• 台灣經濟逐季回升

- 民間投資及出口優於預期，經濟逐季穩步回升，主計處上修經濟成長率至2.46%
- 前三季出口減少2.5%，惟資通訊成長21%，電子零組件5月起轉正成長，另受惠貿易戰台商生產據點轉移及轉單效應，有助未來出口回溫
- 民間投資為主要成長動能，包括前瞻基礎建設、半導體產業資本支出、台商回台投資等(投資金額逾6,000億元)，民間投資成長5%(2018年1.8%)
- 民間消費溫和成長，政府補助旅遊、節能家電及減稅措施，有利提升消費意願，1~9月零售業營業額成長2.7%

玉山金控整體概況

Unit : NT$ million

		2019.09 /1	2018.12
總資產	玉山金控	2,468,367	2,287,787
	玉山銀行	2,452,119	2,272,337
	玉山證券	14,213	12,673
	玉山創投	3,509	3,319
主要財務比率	金控每股淨值(新台幣元)	14.55	14.78
	雙重槓桿比率	103.95%	104.11%
	金控資本適足率	125.20%/2	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 Sep. 2019
2. Audit figures of Jun. 2019
3. Share owned by QFII: 44.35%, as of Sep. 2019.

2019年第3季財業務概況

前3季稅後獲利成長18.2% 各項獲利指標創近年新高

- 2019年前3季自結稅後淨利157.8億元，較去年同期成長18.2%；淨收益408.1億元，成長9.3%。
- EPS 1.36元，ROE 12.79%，ROA 0.89%
- 子公司玉山銀行稅後淨利 155.3億元，較去年同期成長16.4%。

財富管理、信用卡展現高成長 手續費收入續創新高

- 財富管理、信用卡帶動手續費收入，淨手續費成長12.9%，單季及前3季淨手收均為歷史新高。
- 信用卡流通卡、有效卡、簽帳金額淨增量均排名市場第1，信用卡淨手收成長30.3%。
- 企業與消金放款均衡成長，總放款餘額成長8.8%(yoy)，尤以外幣放款及房屋貸款成長較佳。
- 外幣存款餘額成長23.1%(yoy)，排名躍升為市場第3 。
- 長期保持優良資產品質，整體逾期放款比率 0.19%，放款覆蓋率 612.4%。

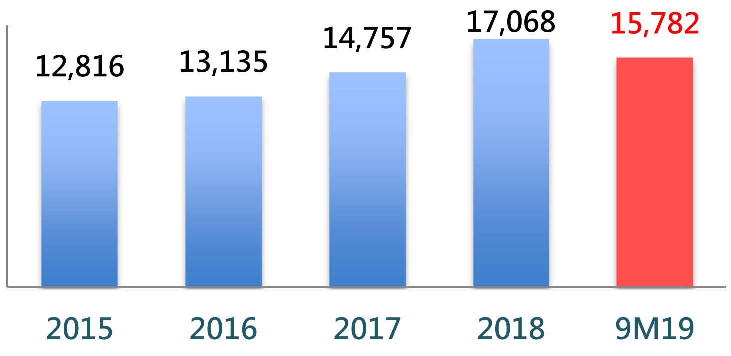
本季營運亮點

- 2019年道瓊永續指數 (DJSI) 世界第3名、亞太第1名。連續6年入選「DJSI新興市場指數」，4度入選「DJSI世界指數」，再創台灣金融業紀錄。
- 企業社會責任：12度榮獲「天下企業公民獎」金融業第1名；MSCI ESG評等AA，為台灣金融業最高。
- 喜悅與榮光：連續3年蟬連機構投資人雜誌「台灣最受尊崇企業」，為台灣銀行業最佳紀錄；獲財資、亞洲銀行家評選為2019年台灣「最佳中小企業銀行」及「最佳財富管理銀行」。

玉山金控獲利表現

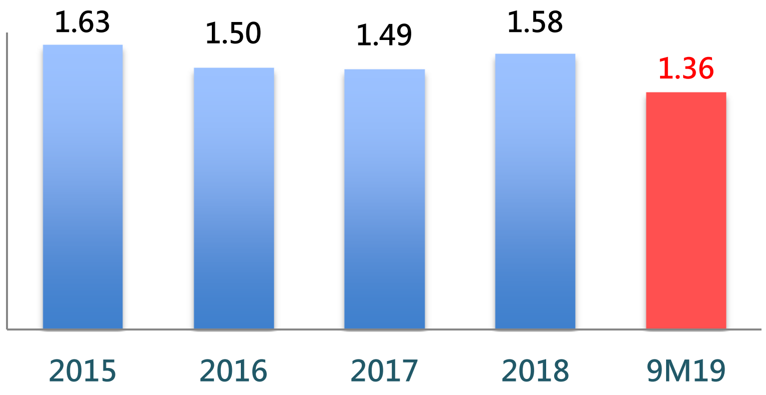
Net Profit

Unit: NT$ million

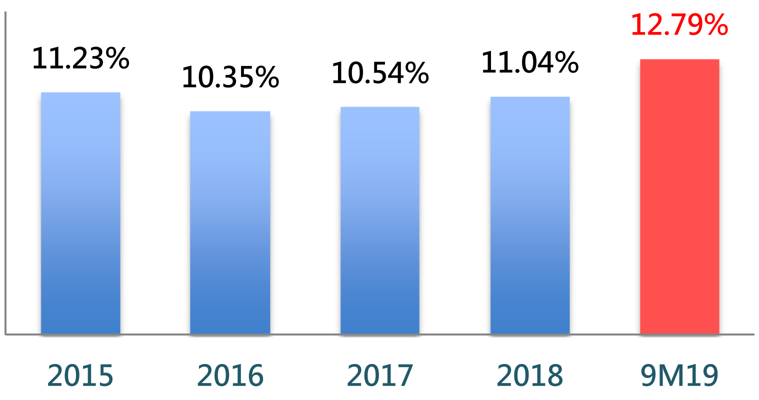


EPS

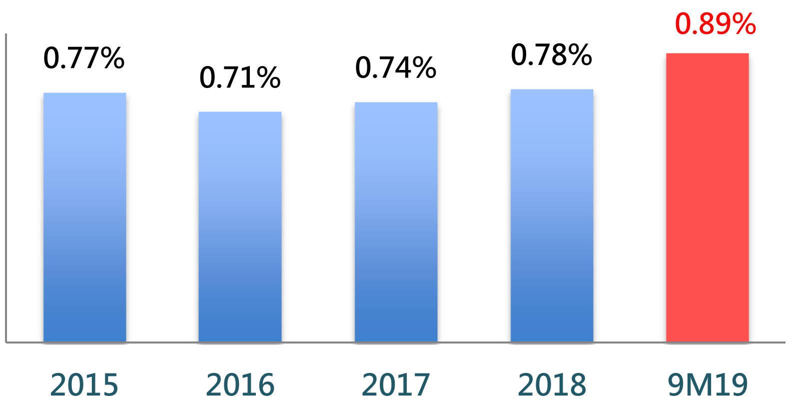
Unit: NT$ dollars



ROE



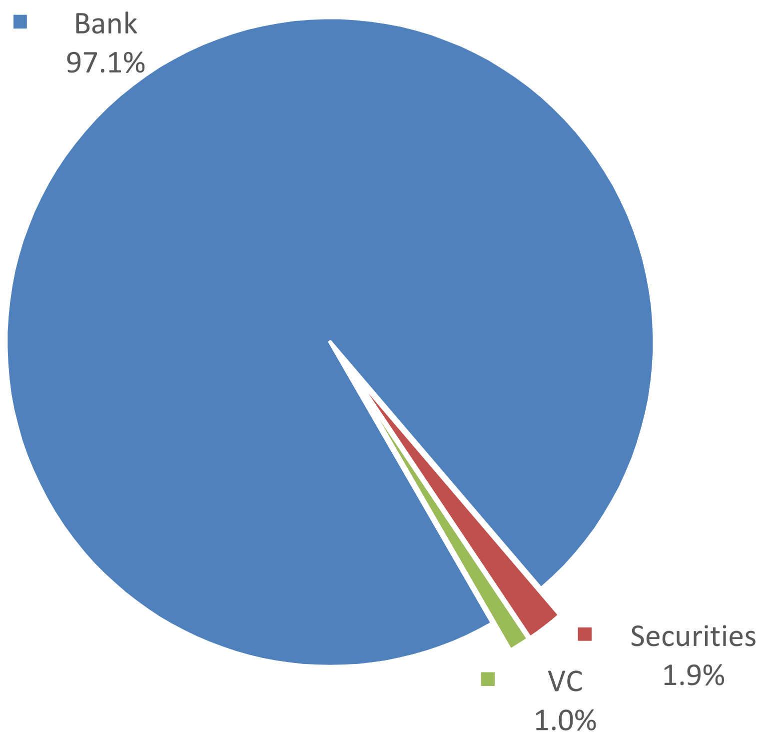
ROA



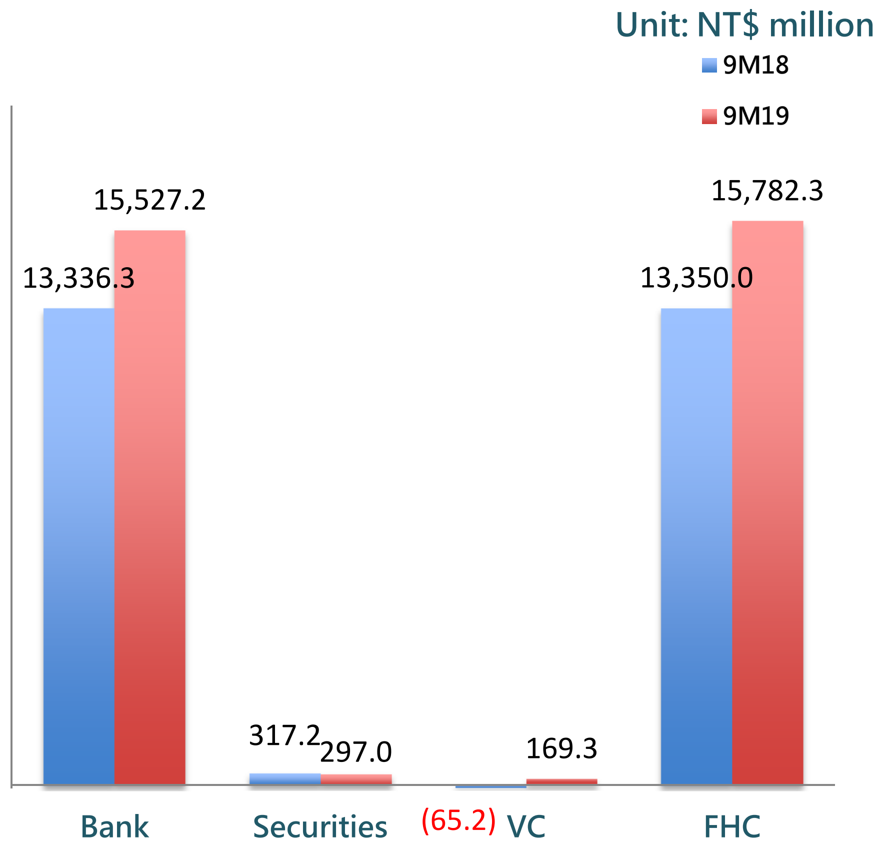
Note: Preliminary figures of Sep. 2019

玉山金控及子公司獲利結構

各子公司獲利貢獻

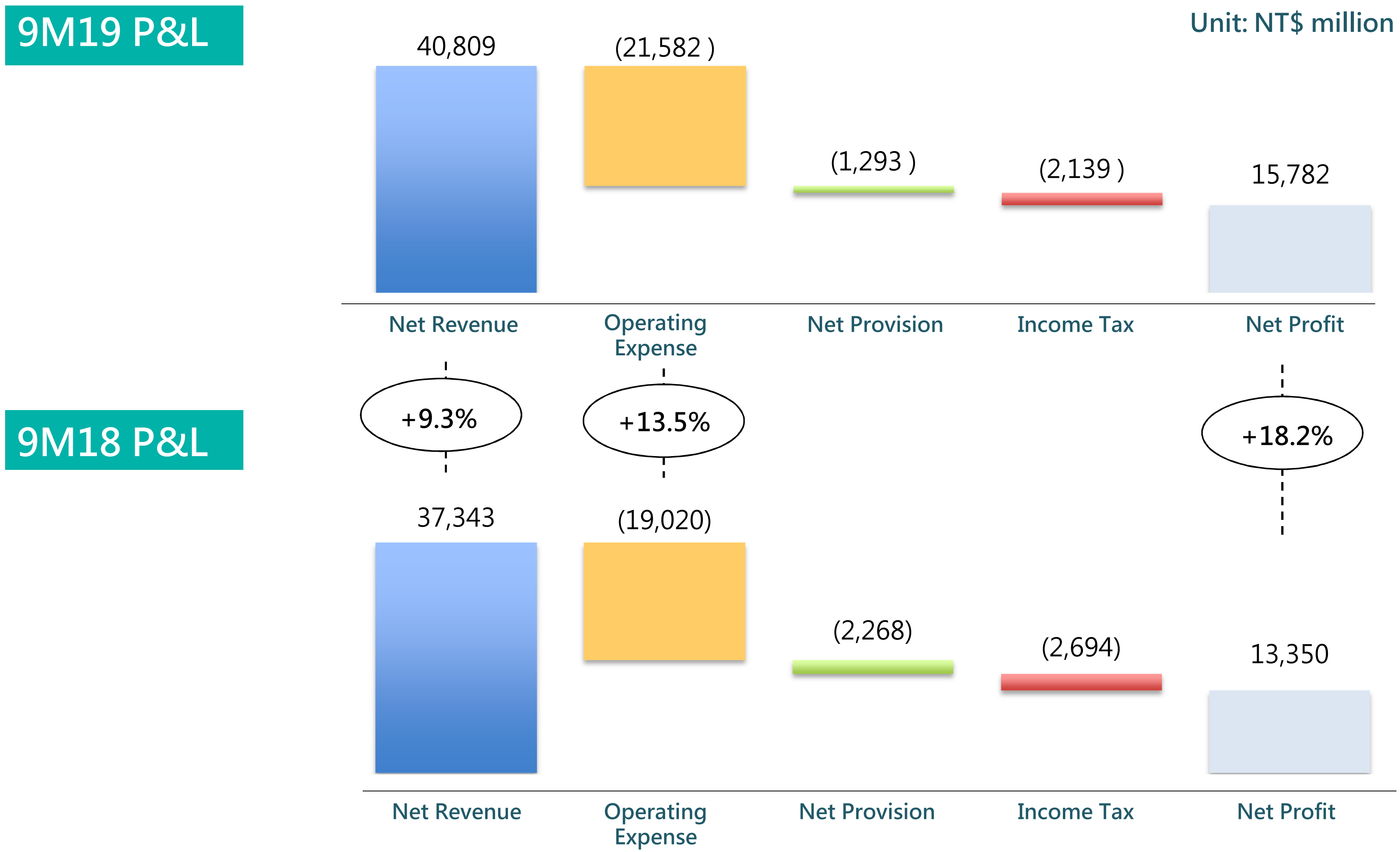


金控及子公司稅後淨利比較



Note: Preliminary figures of Sep. 2019

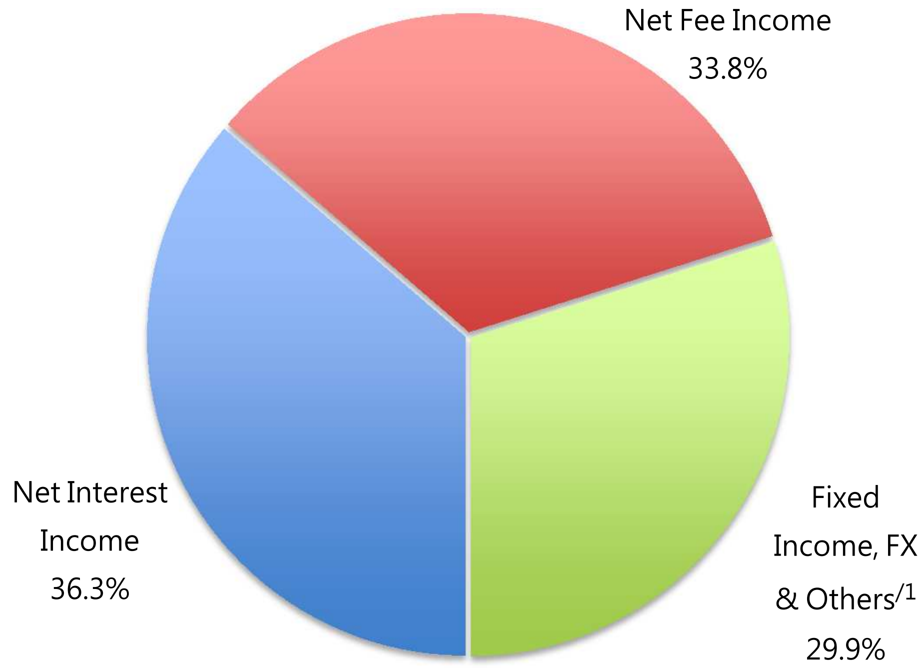
與去年同期獲利比較



Note: Preliminary figures of Sep. 2019

玉山金控淨收益結構

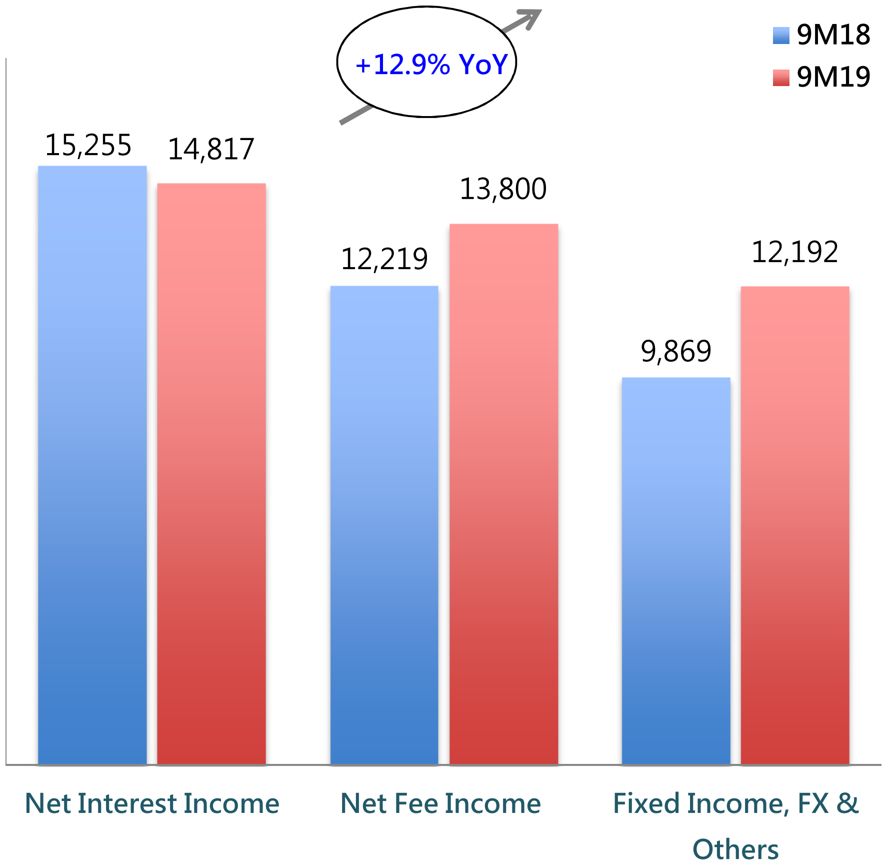
淨收益
新台幣408.1億元



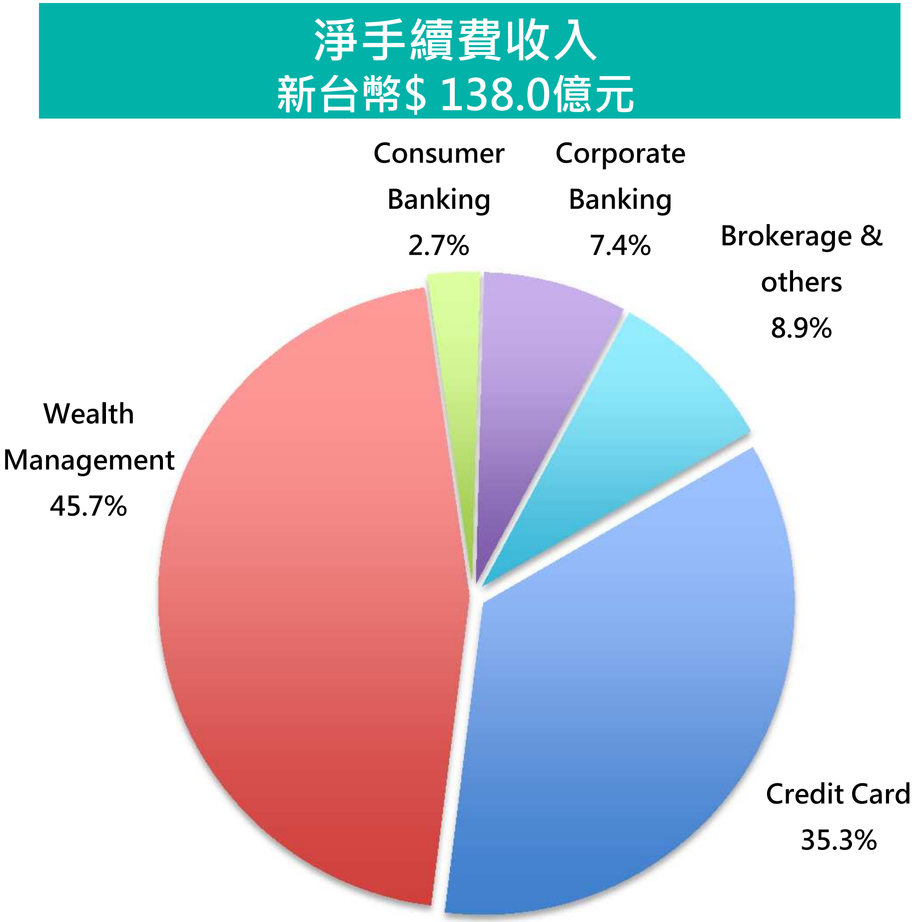
Note: 1. 53.9% of “Fixed income, FX & Others” is interest income from stable growing fixed income investment
2. Preliminary figures of Sep. 2019

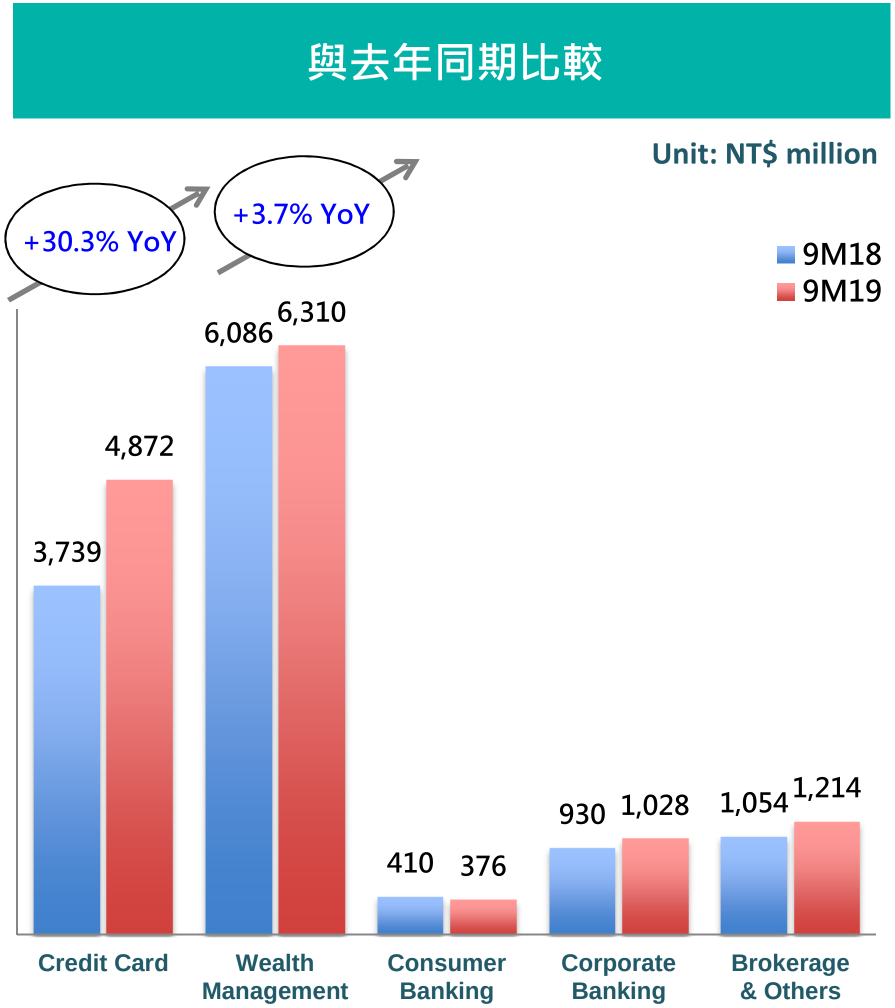
與去年同期比較

Unit: NT$ million



玉山金控淨手續費結構



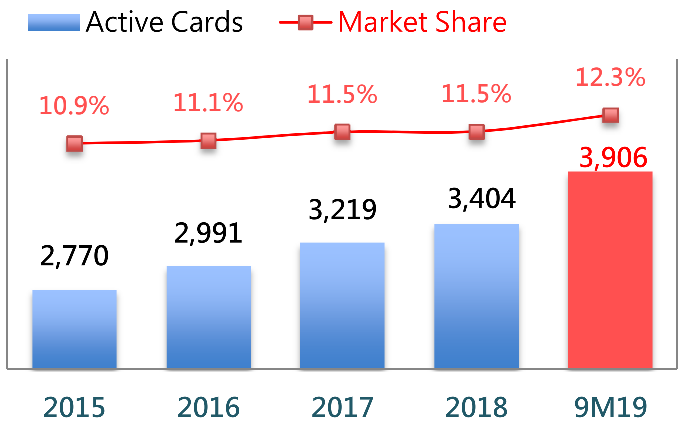


Note: Preliminary figures of Sep. 2019

信用卡業務相關指標

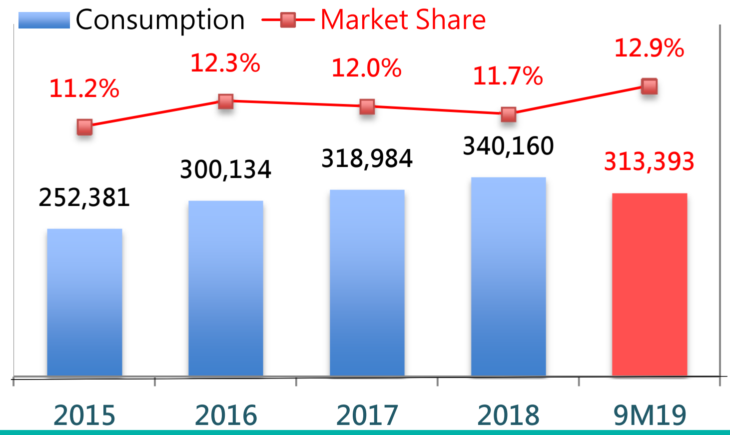
Active Cards

Unit: Thousand Cards, %



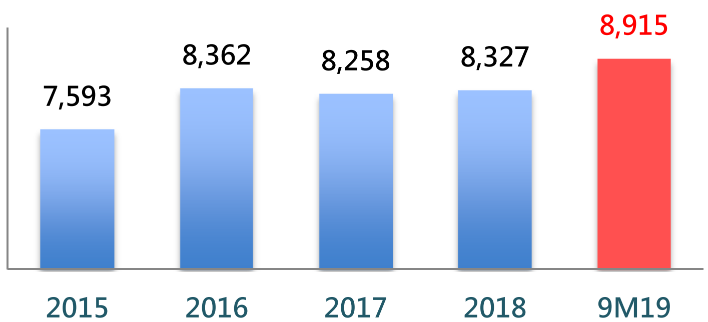
Card Consumption

Unit: NT$ million



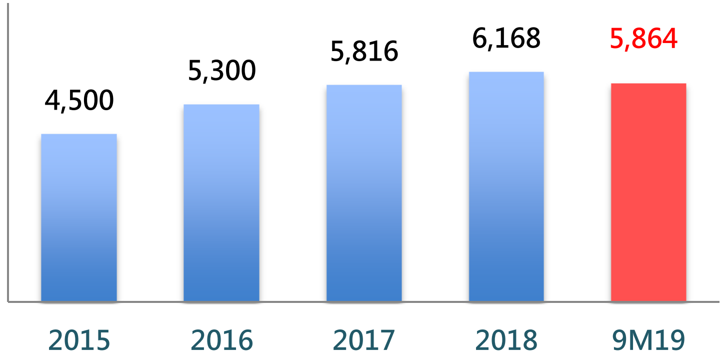
Per Card Spending (Monthly)

Unit: NT$ dollar



Gross Fee Income

Unit: NT$ million



Note: Market share as of Aug. 2019

主要存放款業務比較

Unit: NT$ Bn

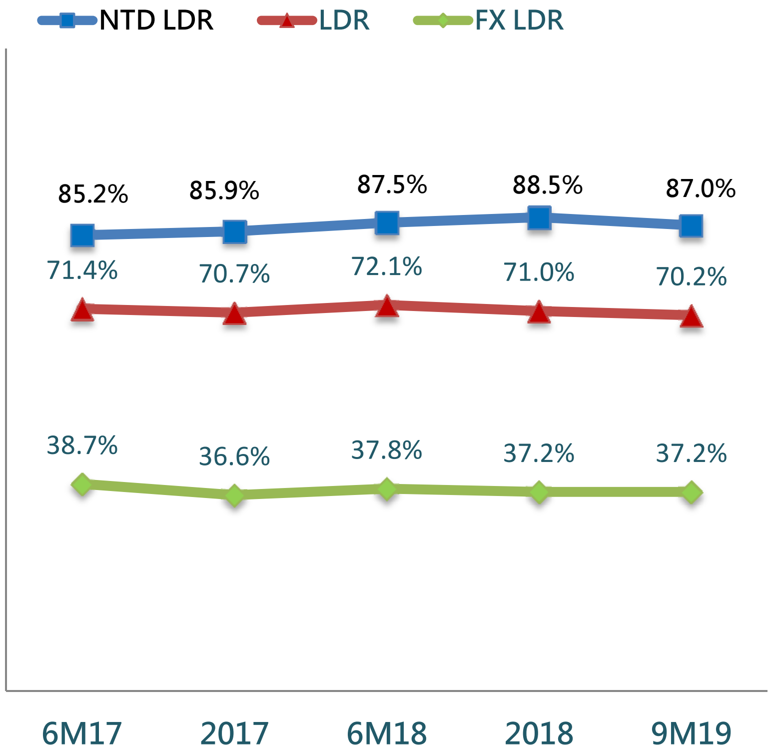
Category	2019.9	QoQ Growth %	2019.6	Ytd Growth %	2018
總存款	1,988.9	2.9%	1,932.1	6.9%	1,859.8
台幣活期存款	808.5	2.0%	792.9	6.2%	761.4
台幣定期存款	494.8	-3.2%	511.4	2.5%	482.9
外幣存款	685.6	9.2%	627.7	11.4%	615.5
總放款 /1	1,396.5	1.9%	1,370.7	5.8%	1,320.1
企業放款	697.5	1.7%	685.7	5.1%	663.6
中小企業放款	356.2	1.8%	349.8	3.0%	345.7
外幣放款	254.8	2.6%	248.3	11.4%	228.8
消金放款	699.0	2.0%	685.0	6.5%	656.5
房屋貸款	311.9	4.2%	299.4	14.8%	271.6
小額信貸	107.5	1.3%	106.1	2.3%	105.1
信用卡循環額	13.0	3.2%	12.6	1.6%	12.8

Note: Not including loan balance of subsidiaries NT$ 32 billion

存款結構分析

存放比率

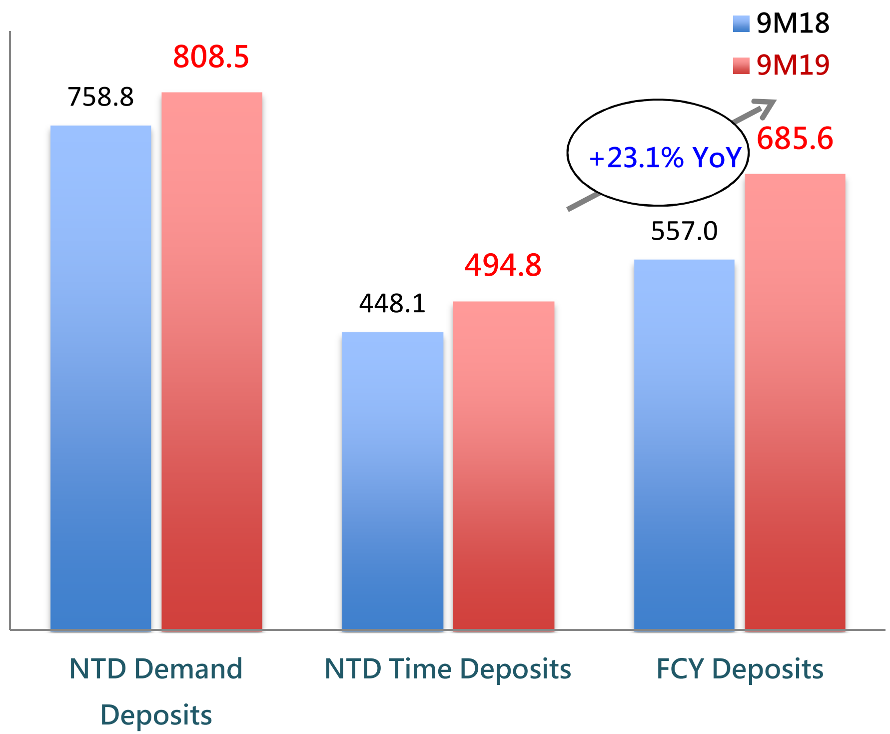
Unit: NT$ Bn



Note: Data of E.SUN Bank

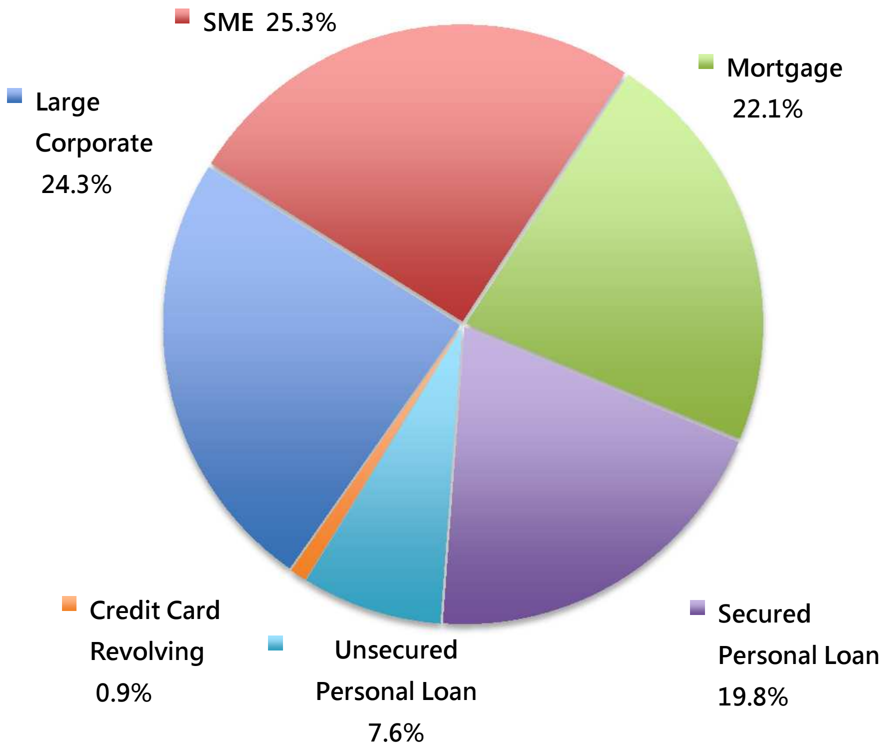
存款結構比較

Unit: NT $Bn



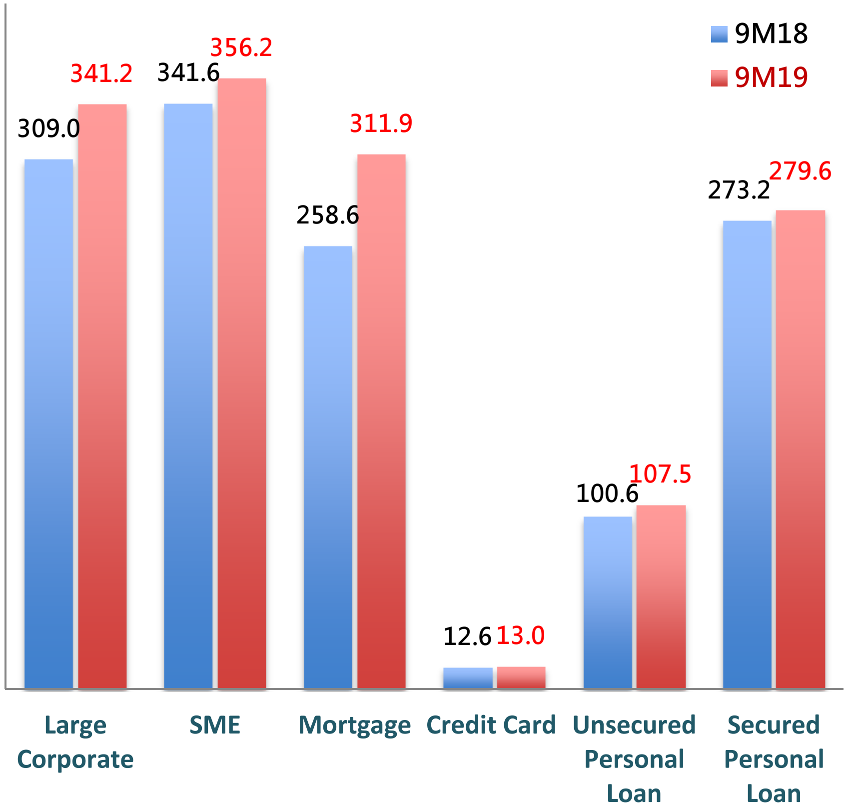
放款結構分析

放款總額
新台幣$ 1兆4,094億元



YoY Comparison

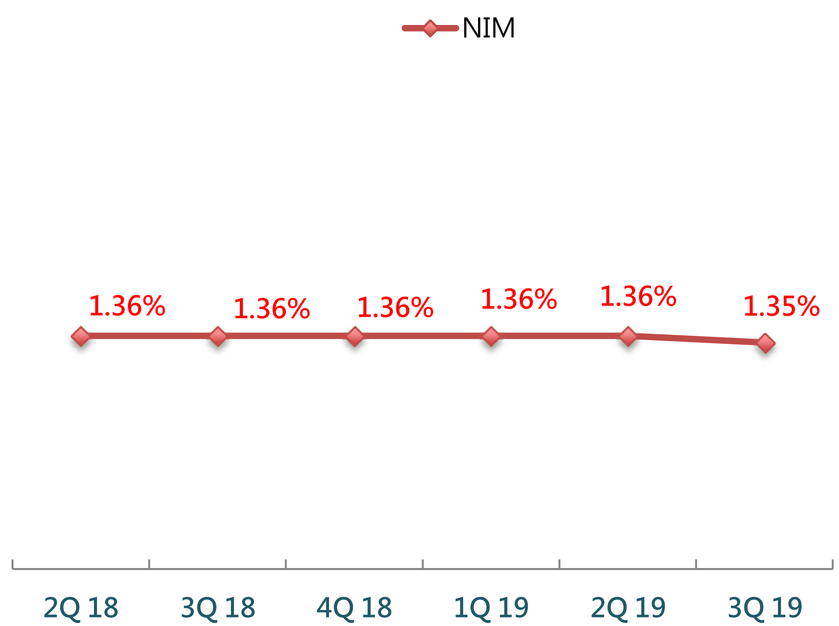
Unit: NT$ Bn



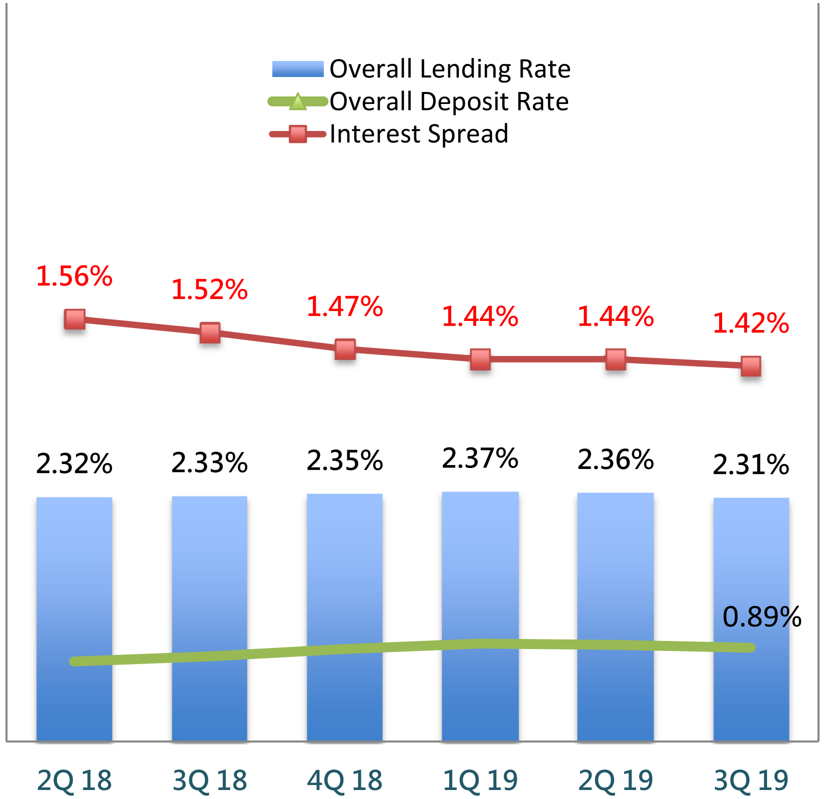
Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

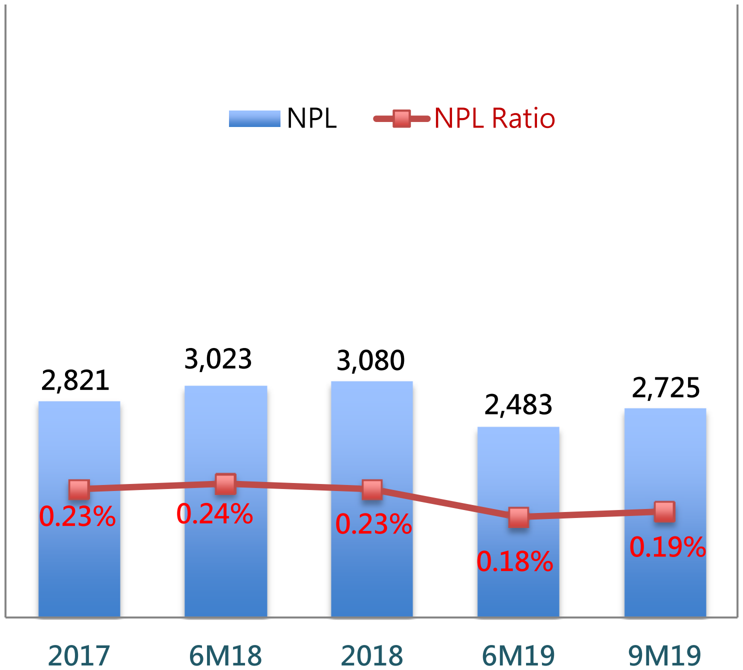


Note: Data of E.SUN Bank

優異的資產品質1/3

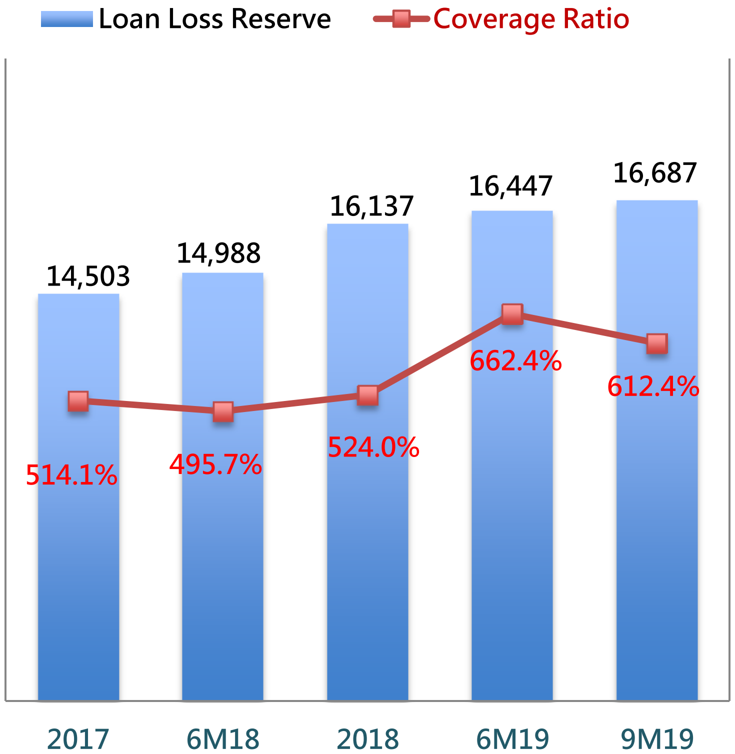
NPL Ratio(%)

Unit: NT$ million



Coverage Ratio(%)

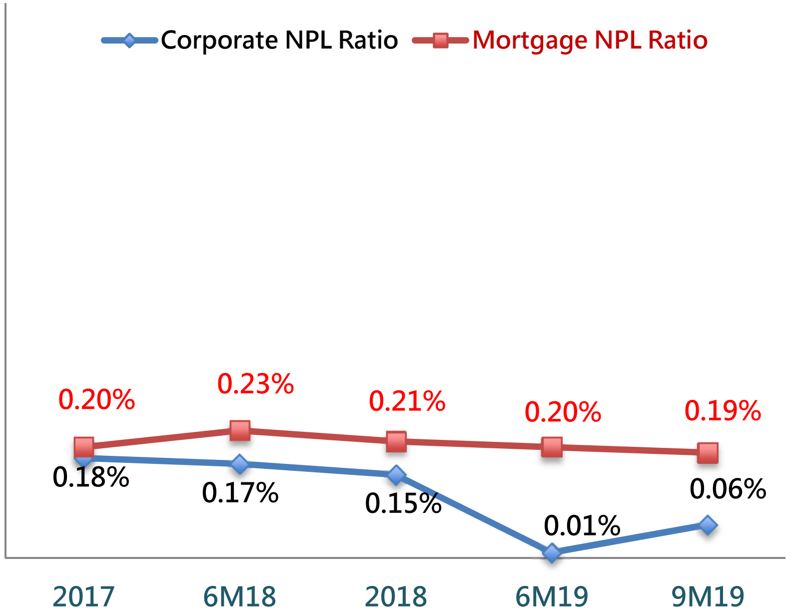
Unit: NT$ million



Note: Data of E.SUN Bank

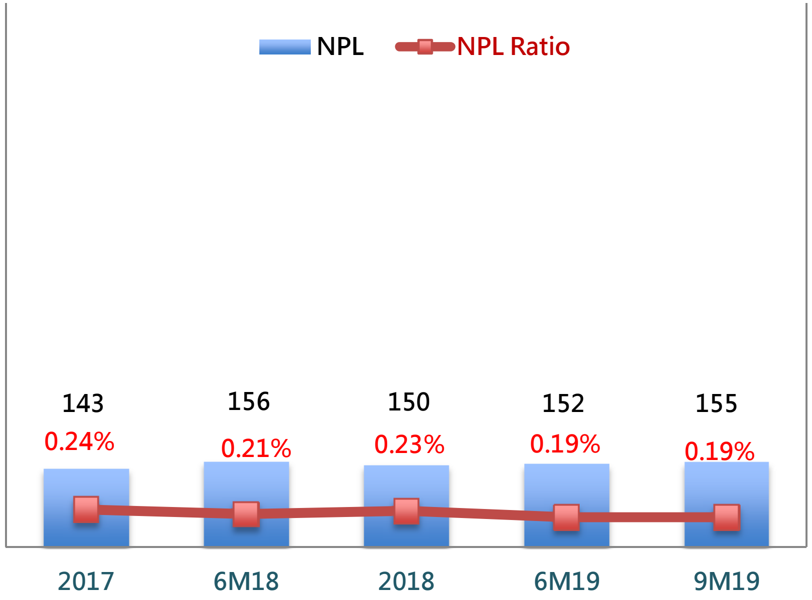
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

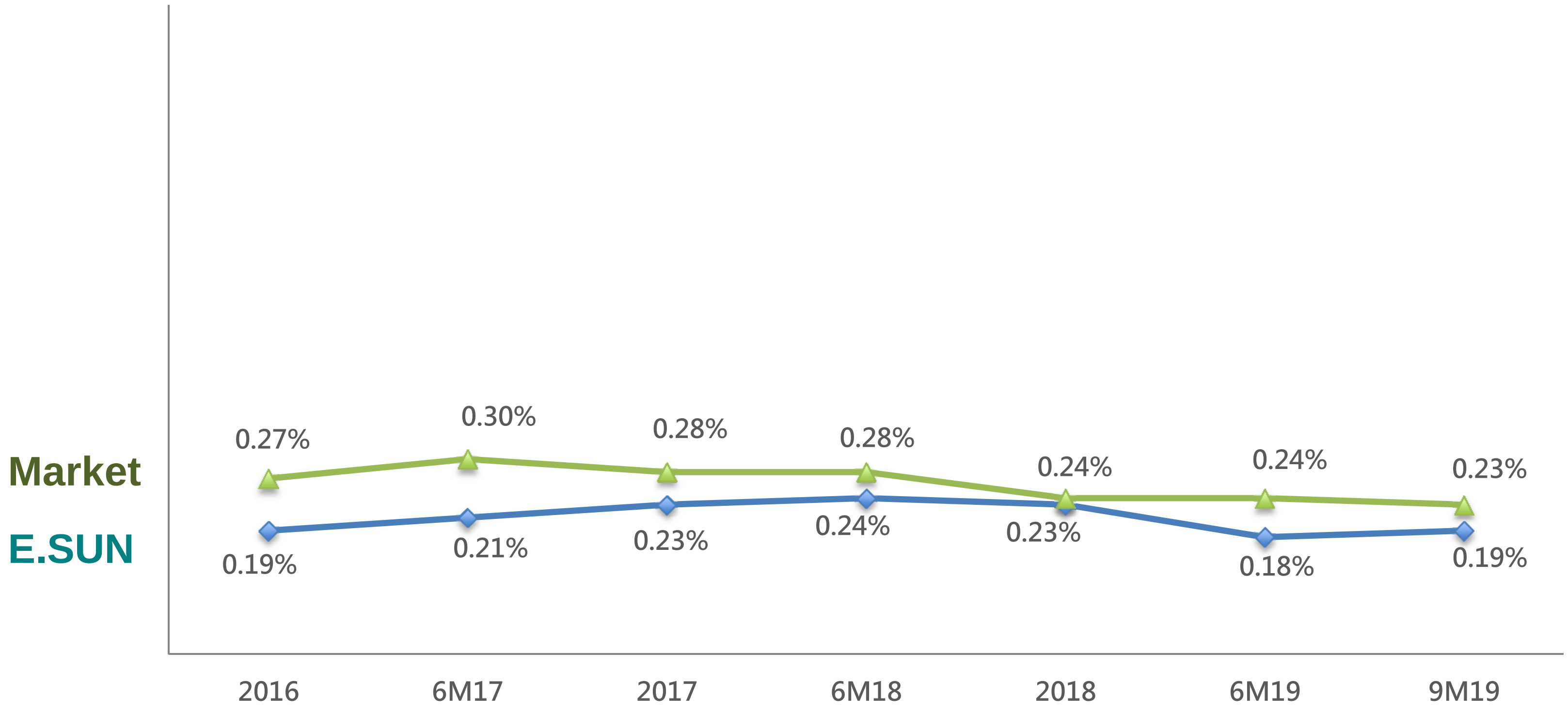
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

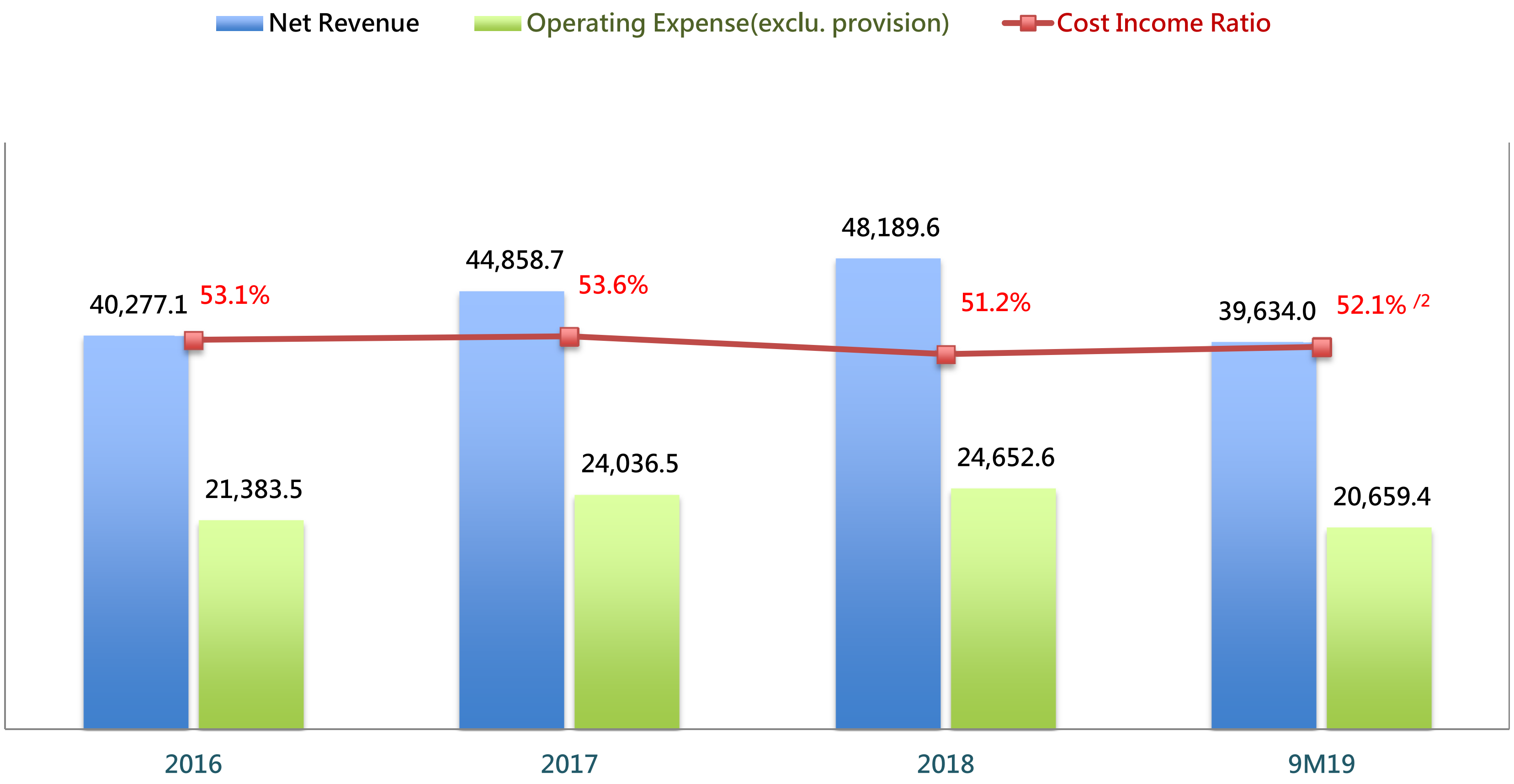
NPL Comparison with Market



Source : FSC, Market NPL as of Aug. 2019

成本效率比

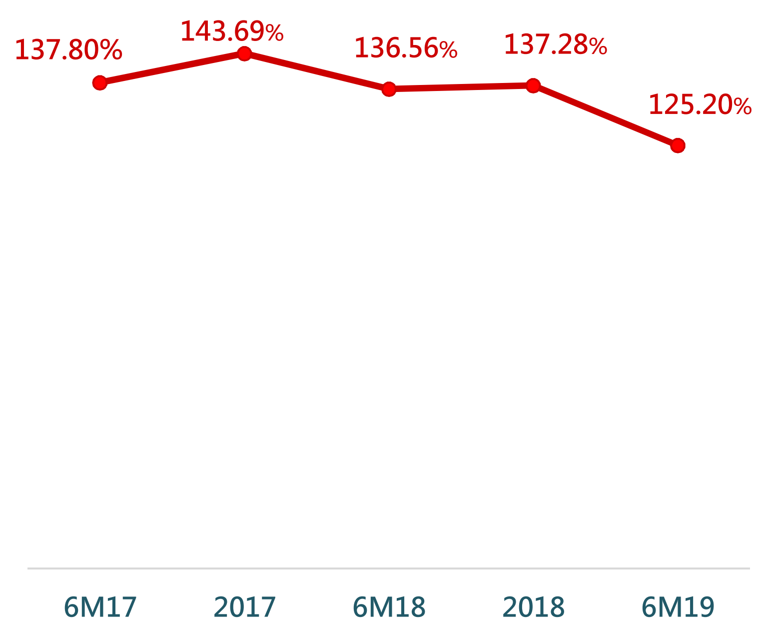
Unit: NT$ million



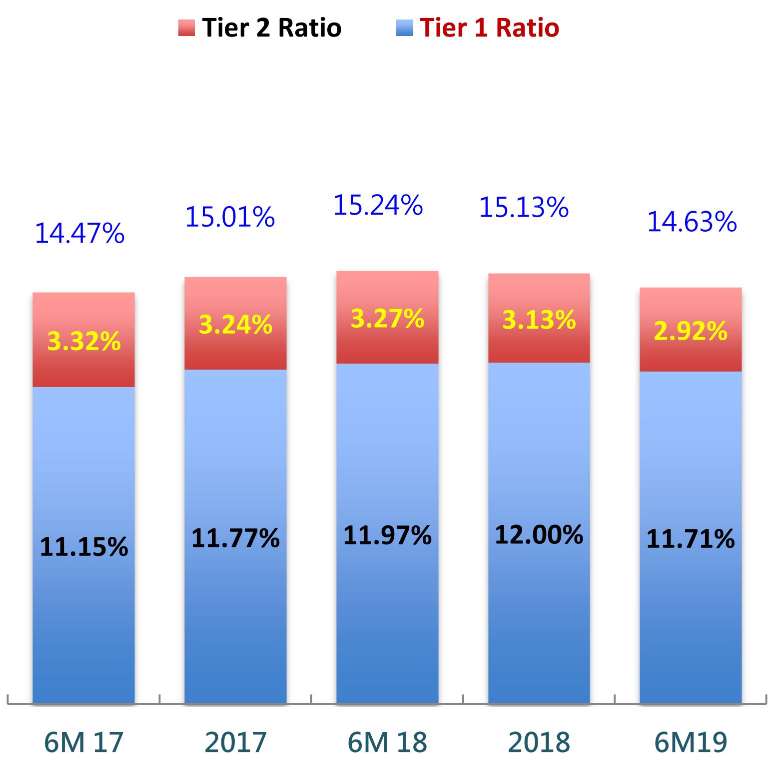
Note: 1. Data of E.SUN Bank
2. Preliminary figures of Sep. 2019

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Audit figures of Jun. 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 9M2019

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	118,690	960	67	1,495	118,251
Securities, net	724,414	1,347	3,238	77	729,200
Loans, net	1,414,961	-	-	-	1,414,961
A/R, net	137,161	9,211	5	100	146,373
Land, premises and equipments, net	32,737	332	-	14	33,083
Others	24,156	2,356	199	176,069	26,499
Total assets	2,452,119	14,206	3,509	177,755	2,468,367
Liabilities:					
Deposits	2,019,725	-	-	-	2,019,725
Other liabilities	265,280	9,015	42	8,715	279,475
Total liabilities	2,285,005	9,015	42	8,715	2,299,200
Total stockholders' equity	167,114	5,191	3,467	169,040	169,167
Total equity attributable to owners of the company	166,986	5,191	3,467	169,040	169,040
Non-Controlling interests	128	-	-	-	127
Total liabilities and stockholders' equity	2,452,119	14,206	3,509	177,755	2,468,367

Note: Preliminary figures of Sep. 2019

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 9M2019

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	14,672	215	0	(72)	14,817
Net fee income	13,078	725	-	-	13,800
Net trading income/(loss) & Derivatives & FX	11,645	115	189	2	11,950
Others	239	61	-	16,095	242
Total Net Revenues	39,634	1,116	189	16,025	40,809
Allowance for bad-debt expenses	(1,293)	0	-	-	(1,293)
Operating expenses	(20,659)	(768)	(13)	(304)	(21,582)
Income before income tax	17,682	348	176	15,721	17,934
Income tax expenses	(2,142)	(51)	(7)	61	(2,139)
Net Income	15,540	297	169	15,782	15,795
Attributable to owners of the company	15,527	297	169	15,782	15,782
Non-controlling interests	13	-	-	-	13

Note: Preliminary figures of Sep. 2019

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results 2016	2017	2018	Quarterly Results Sep 18	Dec 18	Mar 19	Jun 19	Sep 19
Assets：								
Cash and due from banks	99,545	131,175	132,444	119,861	132,444	135,466	130,863	118,251
Securities, net	502,761	577,285	660,622	600,413	660,622	719,526	690,573	729,200
Loans, net	1,118,149	1,211,071	1,333,277	1,296,534	1,333,277	1,352,561	1,384,938	1,414,961
A/R, net	83,936	94,083	93,451	95,447	93,451	92,944	111,795	146,373
Land, premises and equipments, net	26,440	28,209	32,605	29,265	32,605	32,750	32,809	33,083
Others	53,469	32,565	35,388	33,024	35,388	37,513	35,359	26,499
Total assets	1,884,300	2,074,388	2,287,787	2,174,544	2,287,787	2,370,760	2,386,337	2,468,367
Liabilities:								
Deposits	1,556,422	1,711,175	1,885,885	1,784,476	1,885,885	1,930,403	1,951,424	2,019,725
Other liabilities	198,697	214,265	241,772	233,272	241,772	273,490	270,472	279,475
Total liabilities	1,755,119	1,925,440	2,127,657	2,017,748	2,127,657	2,203,893	2,221,896	2,299,200
Total stockholders' equity	129,181	148,948	160,130	156,796	160,130	166,867	164,441	169,167
Total equity attributable to owners of the company	128,524	148,842	160,014	156,683	160,014	166,748	164,327	169,040
Non-Controlling interests	657	106	116	113	116	119	114	127
Total liabilities and stockholders' equity	1,884,300	2,074,388	2,287,787	2,174,544	2,287,787	2,370,760	2,386,337	2,468,367

Note: Preliminary figures of Sep. 2019

Appendix 4/6

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

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	3Q18	4Q18	1Q19	2Q19	3Q19
Operating income								
Net interest income	18,585	20,250	20,311	5,100	5,056	4,826	4,928	5,063
Net Fee income	15,548	15,776	16,371	3,822	4,152	4,074	4,589	5,137
Net trading income/(loss) & Derivatives & FX	6,586	9,733	12,459	3,343	2,867	4,492	3,642	3,816
Others	345	348	288	126	12	85	79	78
Total Net Revenues	41,064	46,107	49,429	12,391	12,087	13,477	13,238	14,094
Allowance for bad-debt expenses	(3,463)	(4,055)	(3,253)	(848)	(985)	(511)	(489)	(293)
Operating expenses	(22,396)	(25,179)	(25,839)	(6,499)	(6,819)	(6,818)	(7,019)	(7,745)
Income before income tax	15,205	16,873	20,337	5,044	4,283	6,148	5,730	6,056
Income tax expenses	(2,222)	(2,219)	(3,254)	(935)	(561)	(935)	(664)	(540)
Net Income	12,983	14,654	17,083	4,109	3,722	5,213	5,066	5,516
Income Attributable to owners of the company	13,135	14,757	17,069	4,101	3,719	5,210	5,063	5,509
Non-Controlling interests	(152)	(103)	14	8	3	3	3	7

Note: Preliminary figures of Sep. 2019

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19
Assets：								
Cash and due from banks	99,446	131,042	132,378	119,667	132,378	135,374	130,794	118,690
Securities, net	501,867	575,980	656,564	596,182	656,564	714,990	686,171	724,414
Loans, net	1,118,149	1,211,071	1,333,277	1,296,534	1,333,277	1,352,561	1,384,938	1,414,961
A/R, net	75,992	83,130	85,317	85,552	85,317	84,237	102,890	137,161
Land, premises and equipments, net	25,785	27,559	31,950	28,631	31,950	32,113	32,201	32,737
Others	48,892	27,555	32,851	30,657	32,851	34,899	32,938	24,156
Total assets	1,870,131	2,056,337	2,272,337	2,157,223	2,272,337	2,354,174	2,369,932	2,452,119
Liabilities:								
Deposits	1,558,856	1,712,072	1,886,850	1,785,505	1,886,850	1,935,197	1,963,810	2,019,725
Other liabilities	184,241	197,007	227,217	216,978	227,217	254,496	243,657	265,280
Total liabilities	1,743,097	1,909,079	2,114,067	2,002,483	2,114,067	2,189,693	2,207,467	2,285,005
Total stockholders' equity	127,034	147,258	158,270	154,740	158,270	164,481	162,465	167,114
Total equity attributable to owners of the company	126,371	147,145	158,147	154,620	158,147	164,354	162,343	166,986
Non-Controlling interests	663	113	123	120	123	127	122	128
Attribute to former business under control	0	0	0	-	-	-	-	-
Total liabilities and stockholders' equity	1,870,131	2,056,337	2,272,337	2,157,223	2,272,337	2,354,174	2,369,932	2,452,119

Note: Preliminary figures of Sep. 2019

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2016	2017	2018	3Q18	4Q18	1Q19	2Q19	3Q19
Operating income								
Net interest income	18,419	20,015	20,031	5,023	5,002	4,785	4,884	5,003
Fee income	14,939	14,903	15,359	3,562	3,922	3,871	4,333	4,874
Net trading income/(loss) & Derivatives & FX	6,575	9,604	12,485	3,677	2,961	4,260	3,599	3,786
Others	344	337	314	138	17	86	81	72
Total Net Revenues	40,277	44,859	48,189	12,400	11,902	13,002	12,897	13,735
Allowance for bad-debt expenses	(3,462)	(3,869)	(3,209)	(840)	(982)	(511)	(490)	(292)
Operating expenses	(21,384)	(24,037)	(24,653)	(6,192)	(6,540)	(6,546)	(6,706)	(7,407)
Income before income tax	15,431	16,953	20,327	5,368	4,380	5,945	5,701	6,036
Income tax expenses	(2,171)	(2,167)	(3,204)	(893)	(605)	(910)	(542)	(690)
Net Income	13,260	14,786	17,123	4,475	3,775	5,035	5,159	5,346
Attributable to owners of the company	13,265	14,887	17,108	4,467	3,772	5,032	5,155	5,340
Attribute to former business under control	146	0	0	-	-	-	-	-
Non-controlling interests	(151)	(101)	15	8	3	3	4	6

Note: Preliminary figures of Sep. 2019