玉山金控 E.SUN FHC

玉山金控 2020 年第 1 季法人說明會

May, 2020

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大綱

- 2020 年第 1 季財務績效表現
- 2020 年第 1 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

- ## 疫情衝擊，全球經濟陷衰退
  - 歐美經濟管制措施衝擊終端消費市場，IMF 預估 2020 年全球經濟成長率 -3%
  - 美國1Q經濟成長率 -4.8%，Fed 官員估計失業率大幅上升。政府推出超過 2 兆美元刺激方案，另 Fed 無上限 QE 及 2.3 兆美元紓困計劃，透過政策降低衝擊
  - 中國 1Q 經濟成長率 -6.8%，2Q 雖已逐漸復工，惟恐面臨需求不振，加上貿易戰、債務問題等，經濟面臨多重挑戰
  - 金融市場回穩，無系統性金融風險，然而病毒造成生活方式改變，未來經濟復甦的型態將視疫情後續發展及各國政策如何因應

- ## 主計處預估全年 1% 以上成長率
  - 台灣1Q經濟成長率 1.54%。全球經濟衰退將衝擊外貿，國內疫情控管得宜，主計總處預估2020年經濟成長率1.3%~1.8%
  - 1Q 出口成長 3.7%，主要由電子零組件及資通訊帶動，因疫情持續時間不確定，全球需求下降將影響上游供應鏈，致出口走弱
  - 民間投資恐不如預期，主因景氣不明降低廠商投資意願，半導體、電信 5G、離岸風電、台商回台投資等需求仍在，將帶動民間投資溫和成長
  - 疫情直接衝擊航空、觀光、百貨，並將間接衝擊各產業，政府透過紓困振興方案降低衝擊，彌補民間消費動能不足

玉山金控整體概況

Unit : NT$ million

		2020.03 /1	2019.12
總資產	玉山金控	2,597,644	2,498,358
	玉山銀行	2,583,866	2,481,011
	玉山證券	13,500	14,991
	玉山創投	3,012	3,462
主要財務比率	金控每股淨值(新台幣元)	15.15	14.89
	雙重槓桿比率	103.98%	103.88%
	金控資本適足率	126.10% /2	126.10%
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 Mar. 2020
2.Audit figures of Dec. 2019
3.Share owned by QFII: 41.17%, as of Mar. 31, 2020.

2020 年第 1 季財業務概況

玉山銀行營收、獲利穩健

- 2020年第1季金控自結淨收益 139.7億元，成長 3.6%；稅後淨利 45.4億元，較去年同期衰退 12.9%。
- 玉山銀行自結稅後淨利 50.4億元，成長 0.1%。
- 玉山金控第1季EPS 0.39 元、ROE 10.40%、ROA 0.71%。

手續費收入創歷年第1季新高 資產品質保持優良

- 淨手續費收入50.2億元(+23.3%, yoy)，財富管理淨手收24.0億元(+36.0%, yoy)，均創歷年第1季最高。
- 信用卡淨手續費收入成長4.1%，累計流通卡數突破600萬張，第1季有效卡數及累積簽帳金額淨增量均排名市場第 1。
- 存、放款穩健成長，總存款較去年同期成長9.6%，其中外幣存款成長26.4%；總放款成長9.2%。
- 長期保持優良資產品質，逾期放款比率 0.19%，逾期放款覆蓋率 615.5%。

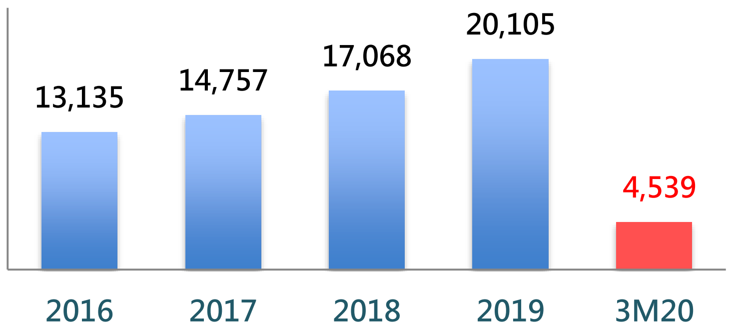
本季營運亮點

- 平衡的股利政策：董事會決議通過發放股利每股1.588元，其中現金股利0.791元，股票股利0.797元。此決議尚待6月12日股東會確認通過。
- 綜合績效肯定：榮獲Global Finance「台灣最佳銀行」獎項殊榮；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，其中信用卡品牌價值評比為全球第10名；唯一連續6年獲頒證交所「公司治理評鑑」排名前5%之金融業。

玉山金控獲利表現

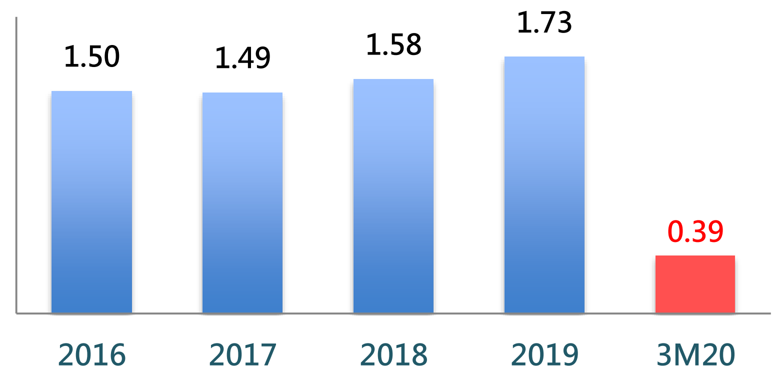
稅後淨利

Unit: NT$ million

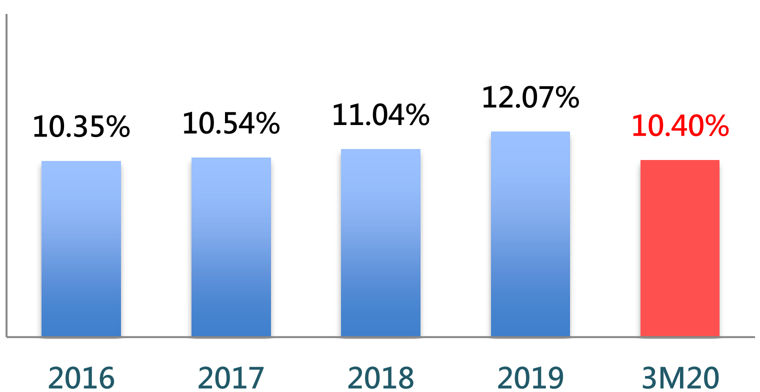


EPS

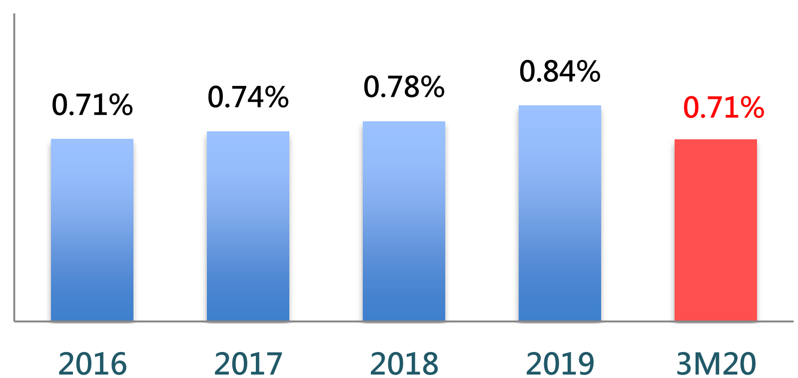
Unit: NT$ dollars



ROE



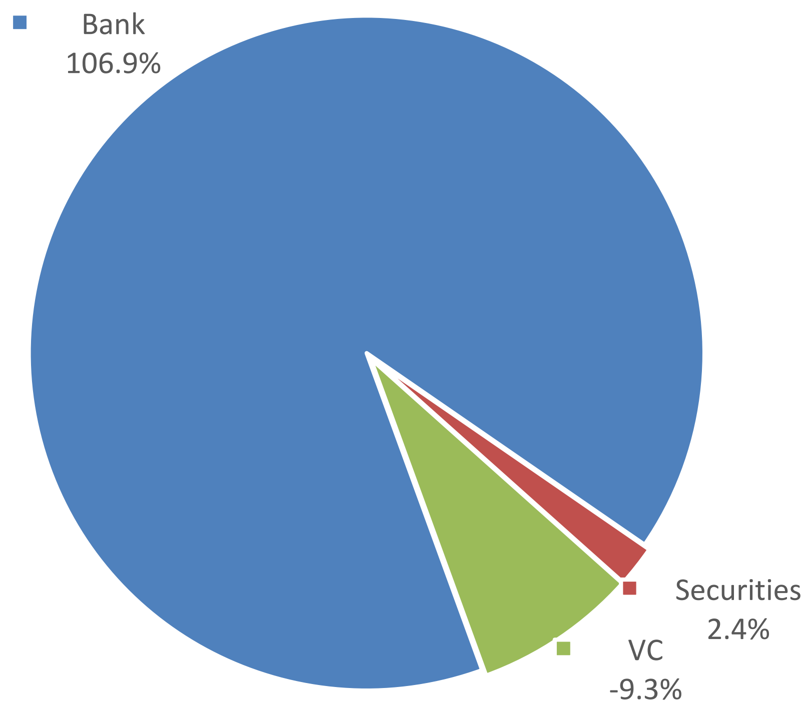
ROA



Note: Preliminary figures of Mar. 2020

玉山金控及子公司獲利結構

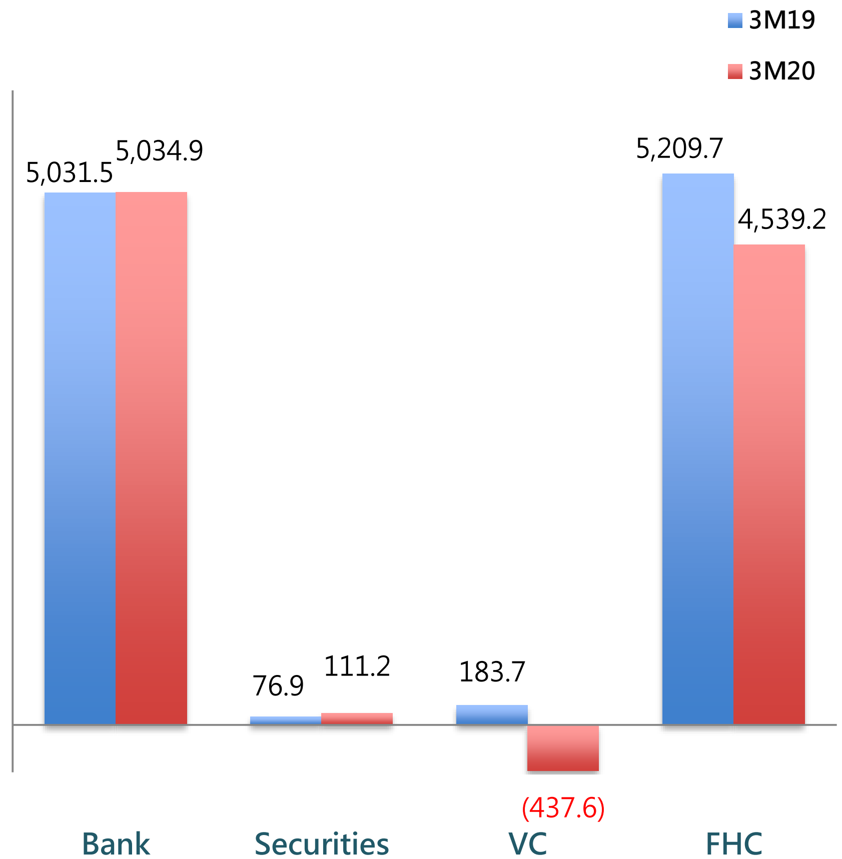
各子公司獲利貢獻



Note: Preliminary figures of Mar. 2020

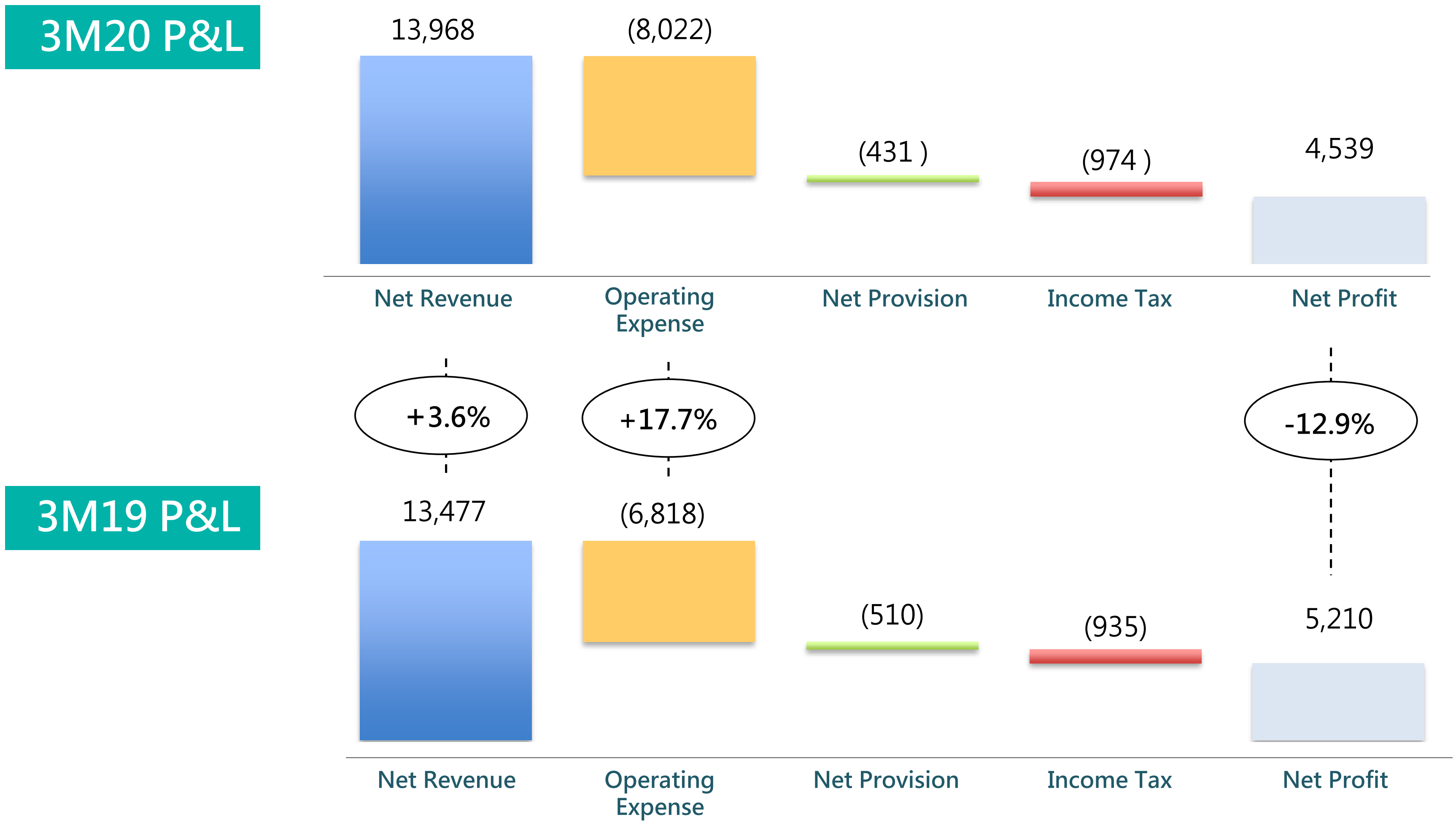
金控及子公司稅後淨利比較

Unit: NT$ million



與去年同期獲利比較

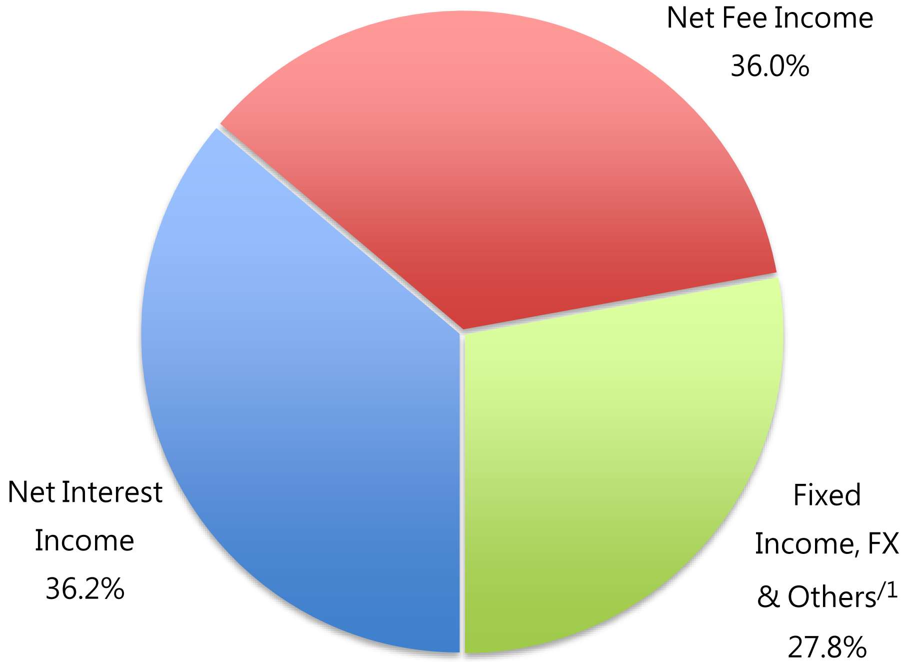
Unit: NT$ million



Note: Preliminary figures of Mar. 2020

玉山金控淨收益結構

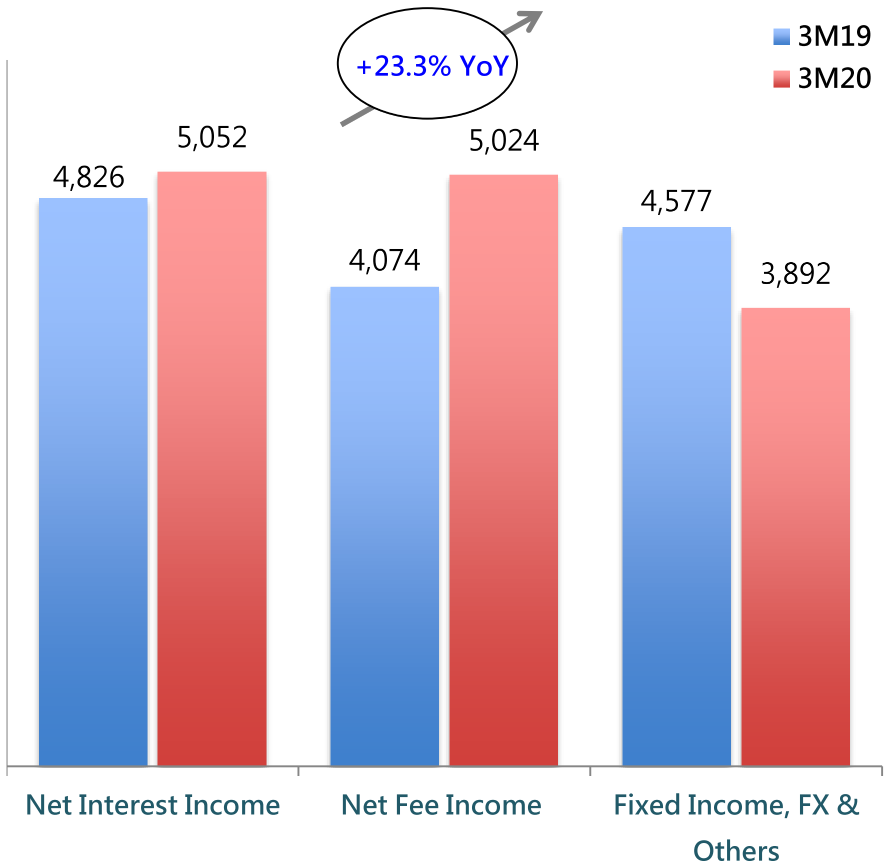
淨收益
新台幣139.7億元



Note: 1. 67.3% of “Fixed income, FX & Others” is associated with fixed income investment
2. Preliminary figures of Mar. 2020

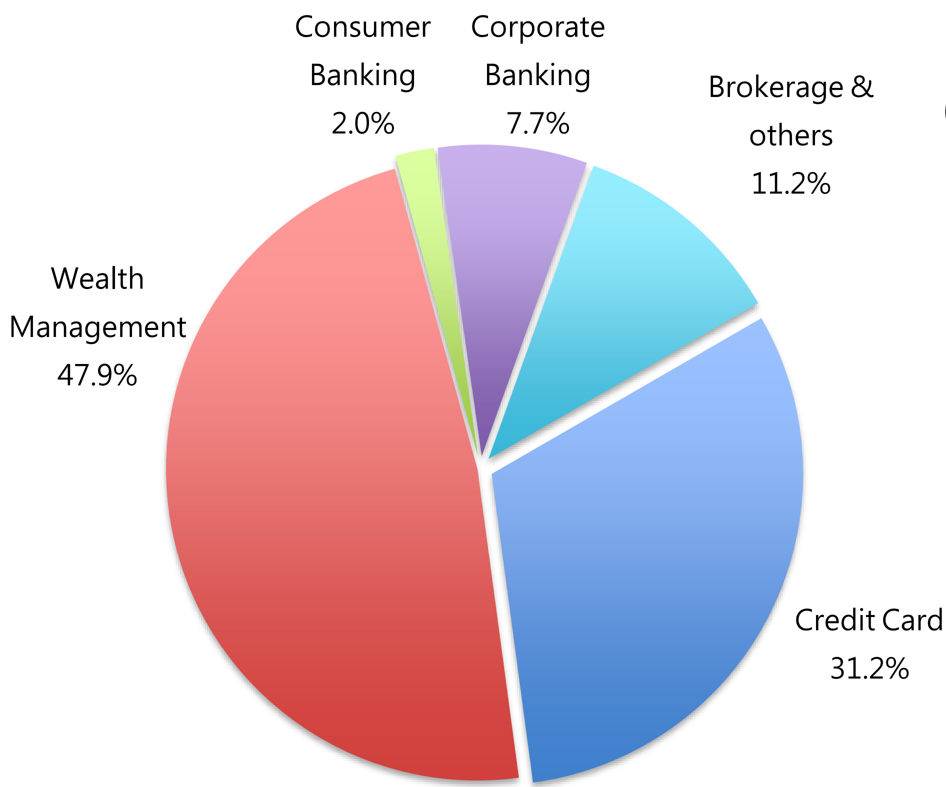
與去年同期比較

Unit: NT$ million

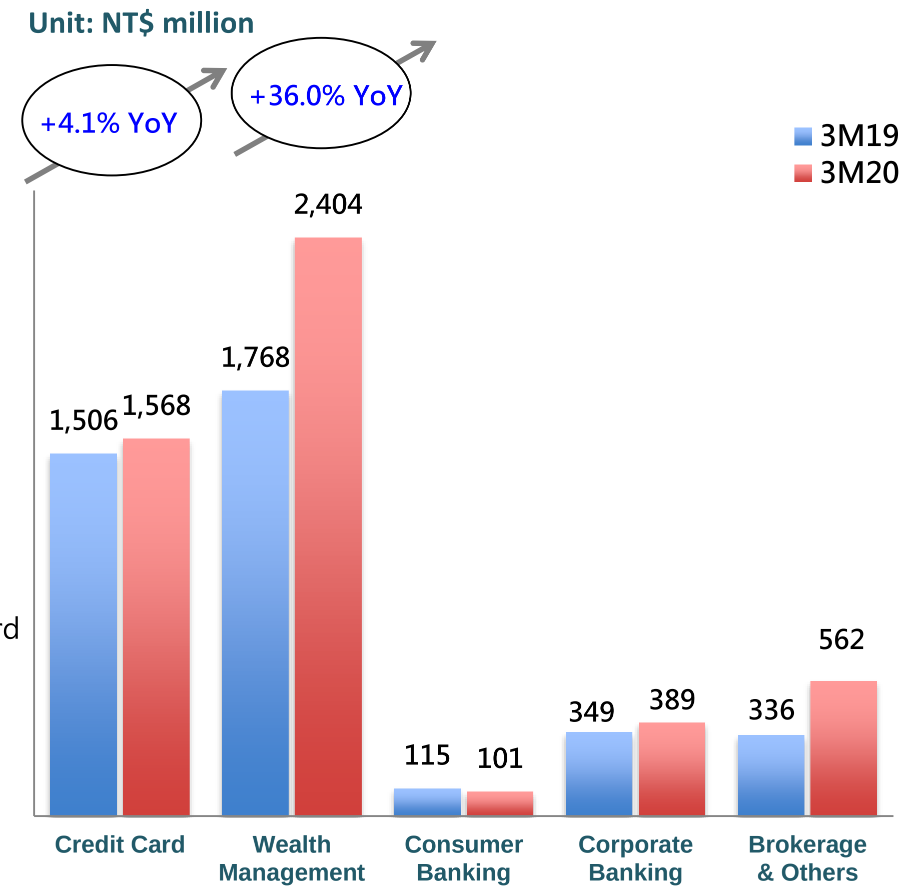


玉山金控淨手續費結構

淨手續費收入 新台幣$ 50.2億元



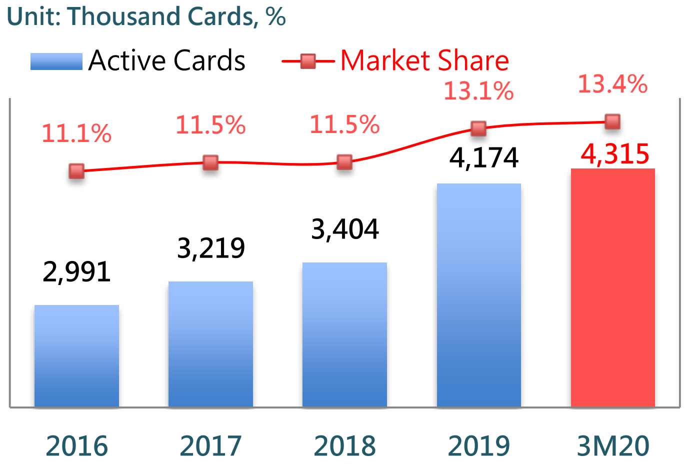
與去年同期比較



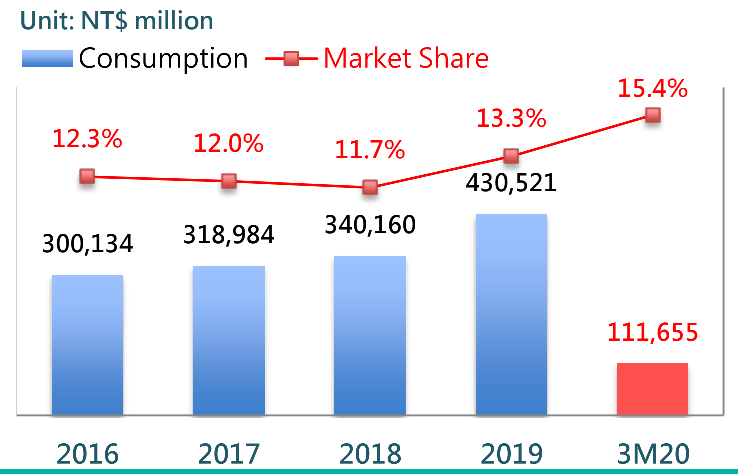
Note: Preliminary figures of Mar. 2020

信用卡業務相關指標

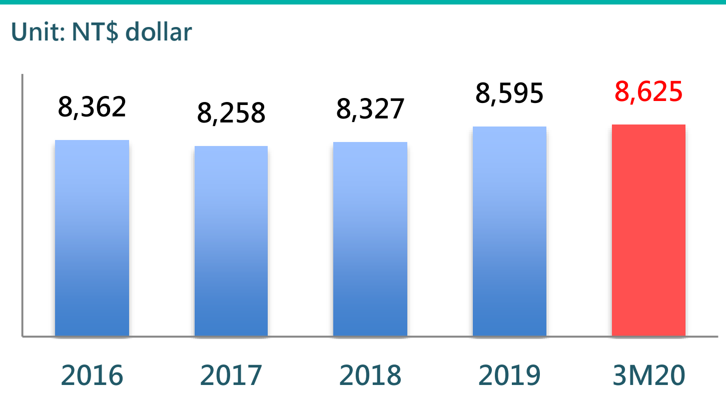
Active Cards



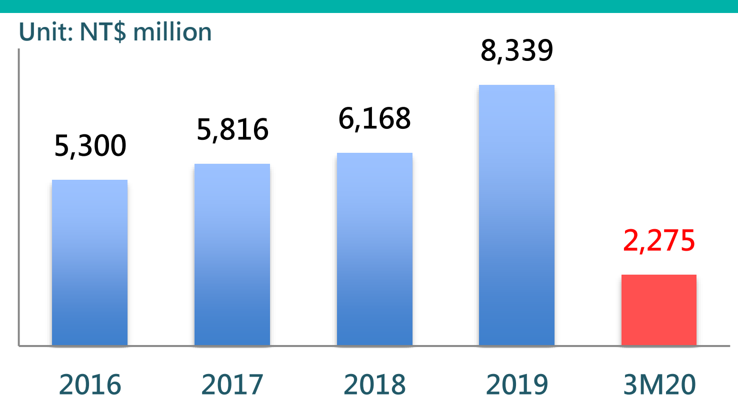
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

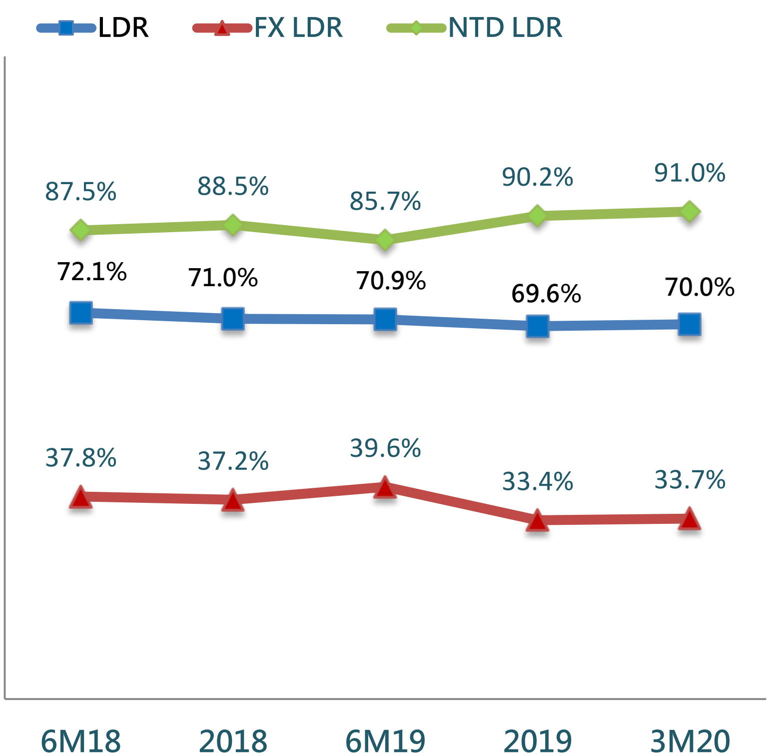
Unit: NT$ Bn

Category	2020.3	QoQ Growth %	2019	YoY Growth %	2019.3
總存款	2,089.4	2.1%	2,045.5	9.6%	1,906.1
台幣活期存款	831.6	2.0%	814.9	4.8%	793.5
台幣定期存款	485.7	-1.2%	491.6	-3.2%	501.6
外幣存款	772.1	4.5%	739.1	26.4%	611.0
總放款 /1	1,462.2	2.7%	1,424.0	9.2%	1,339.6
企業放款	728.9	3.1%	706.7	8.0%	674.8
中小企業放款	373.6	2.4%	365.0	8.6%	344.1
外幣放款	260.0	5.4%	246.6	6.5%	244.2
消金放款	733.3	2.2%	717.3	10.3%	664.7
房屋貸款	337.4	4.0%	324.4	19.2%	283.0
小額信貸	110.1	0.6%	109.4	5.8%	104.0
信用卡循環額	13.2	-2.0%	13.5	6.2%	12.5

Note: Not including loan balance of subsidiaries NT$ 38 billion

存款結構分析

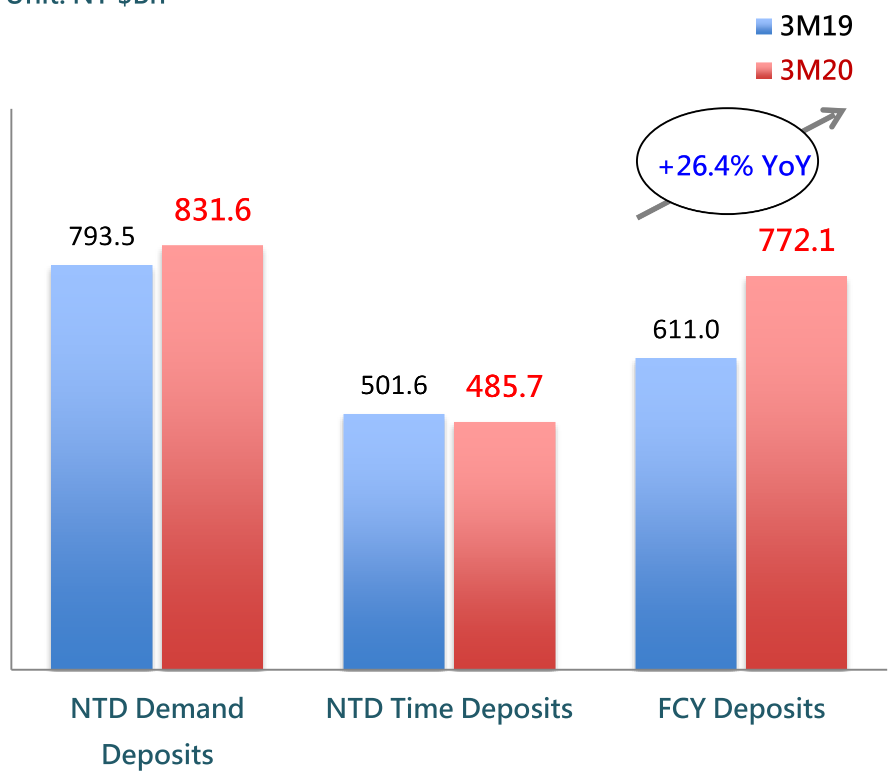
存放比率



Note: Data of E.SUN Bank

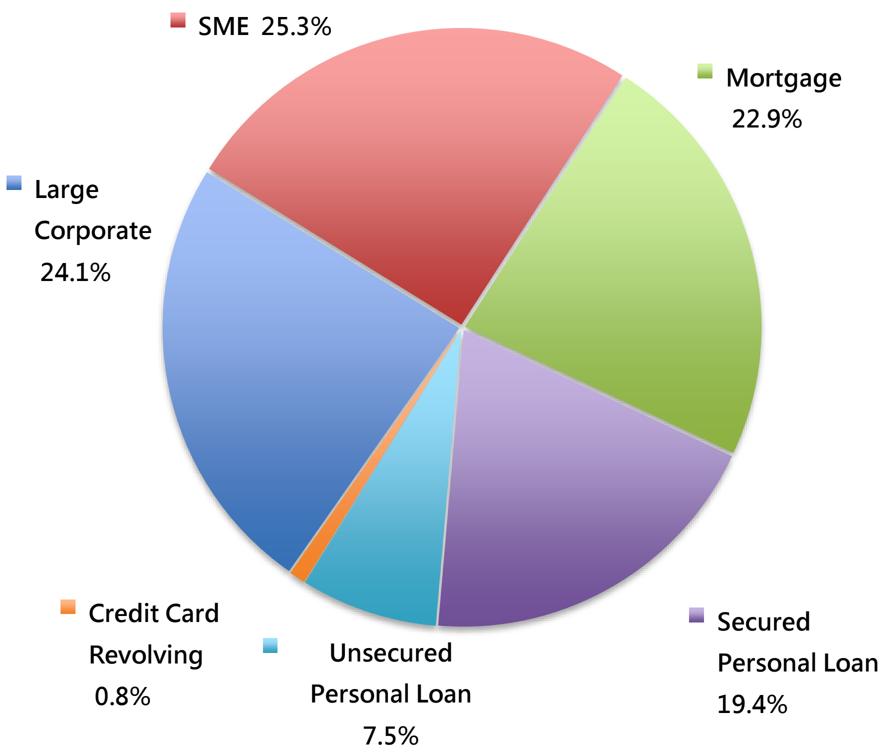
存款結構比較

Unit: NT $Bn



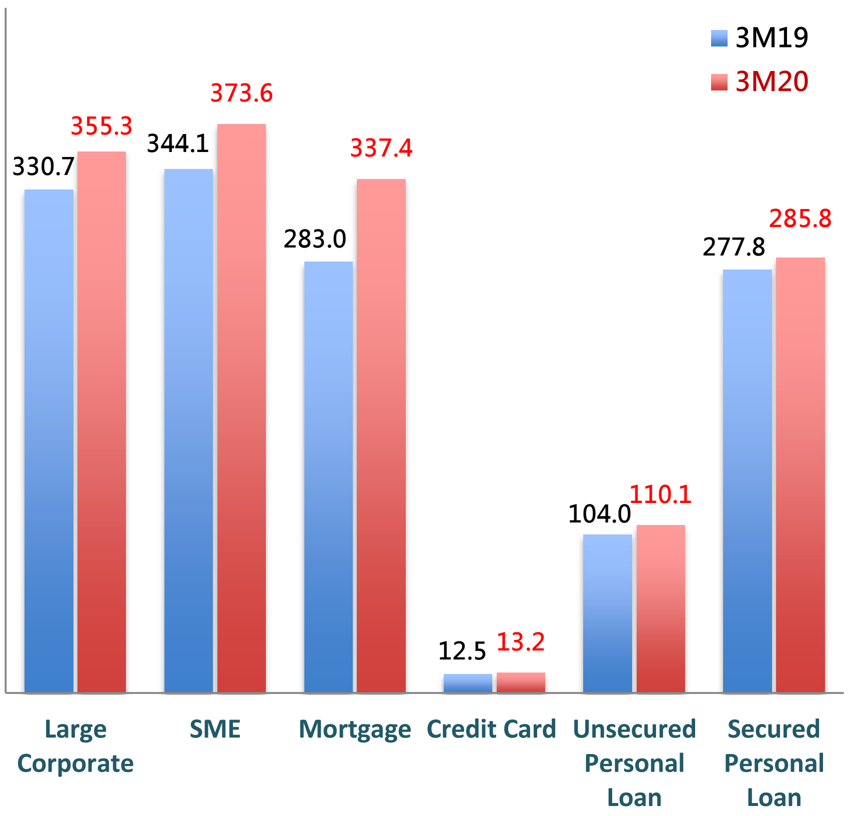
放款結構分析

放款總額
新台幣$ 1兆4,754億元



YoY Comparison

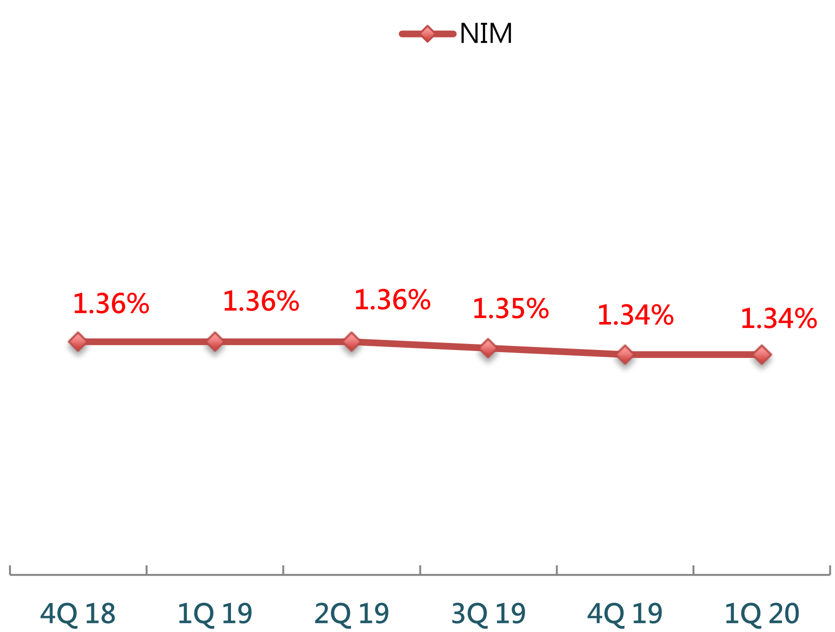
Unit: NT$ Bn



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

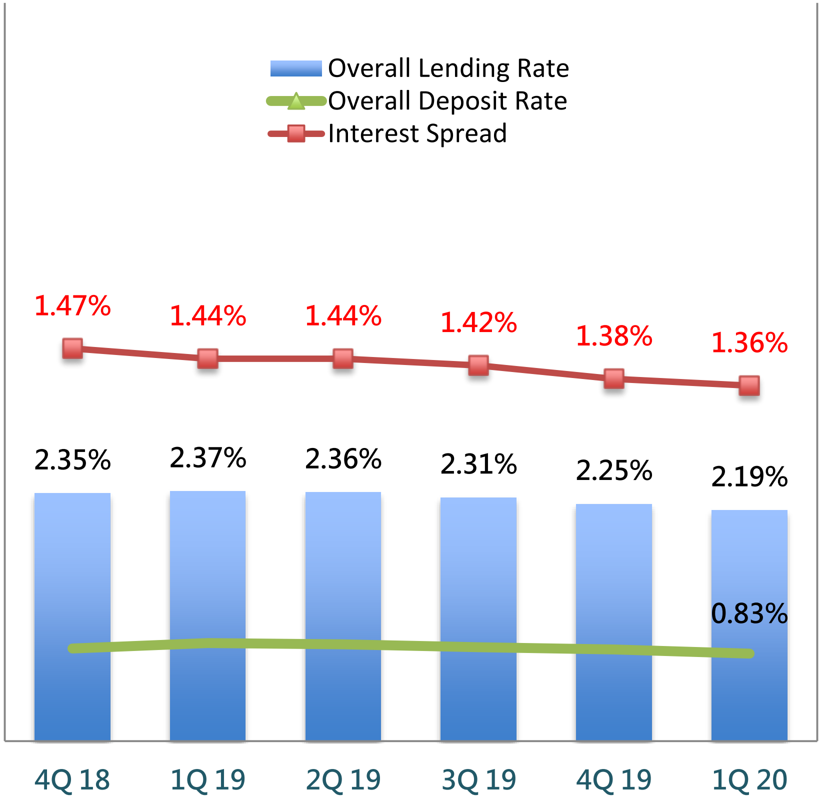
NIM and Spread

Quarterly Net Interest Margin



Note: Data of E.SUN Bank

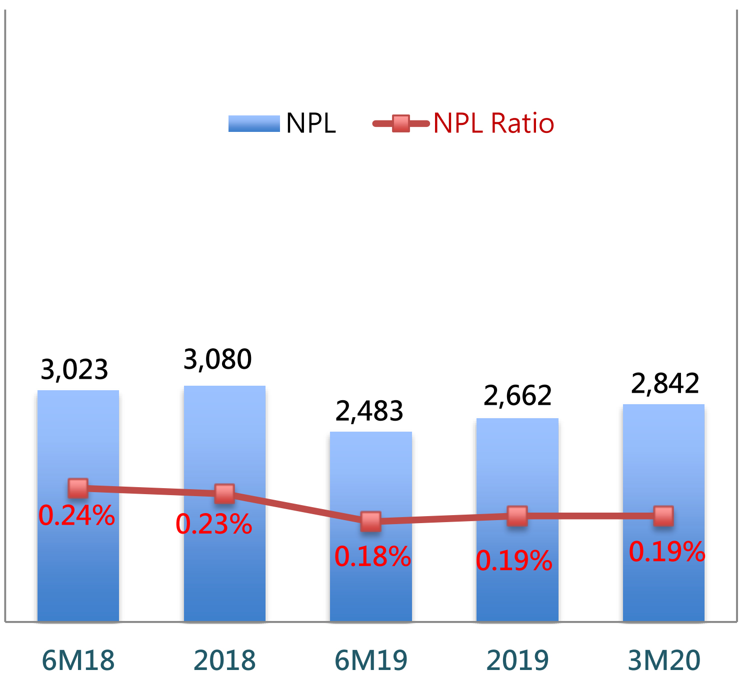
Quarterly Interest Spread



優異的資產品質1/3

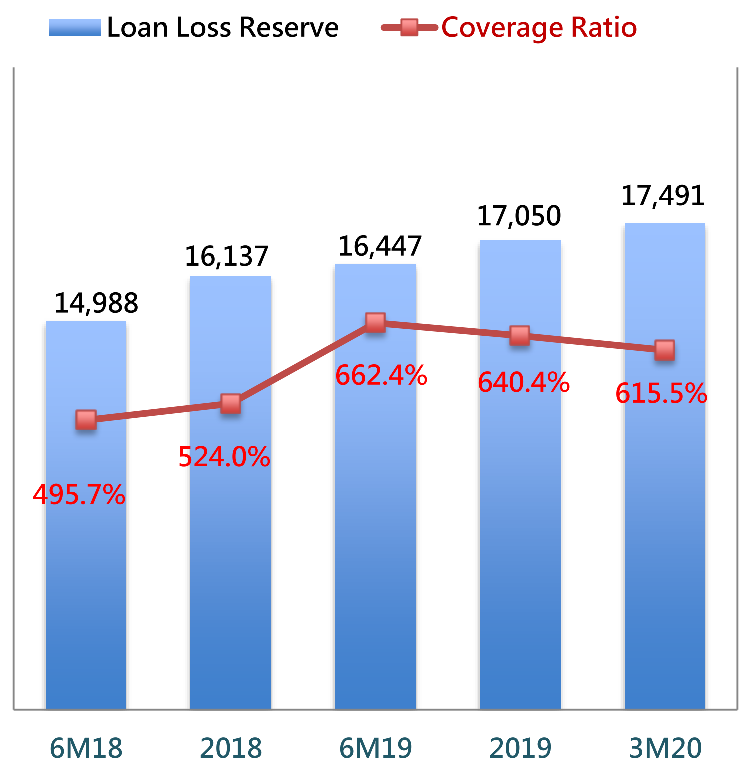
NPL Ratio

Unit: NT$ million



Coverage Ratio

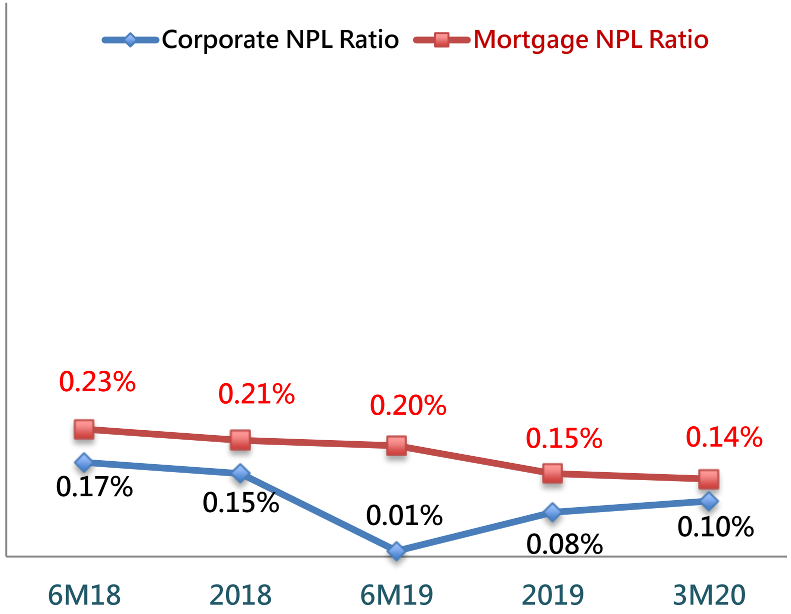
Unit: NT$ million



Note: Data of E.SUN Bank

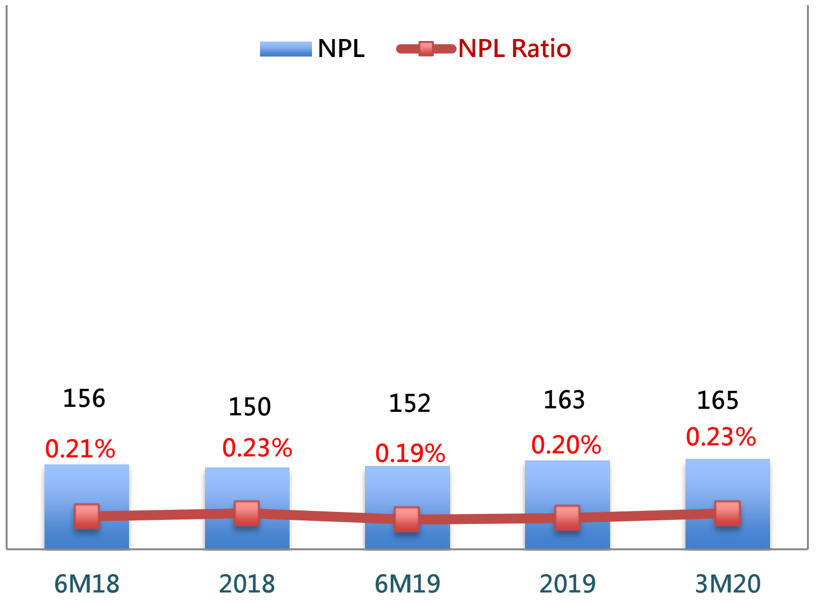
優異的資產品質2/3

NPL Ratio for Major Products



NPL Ratio for Credit Card

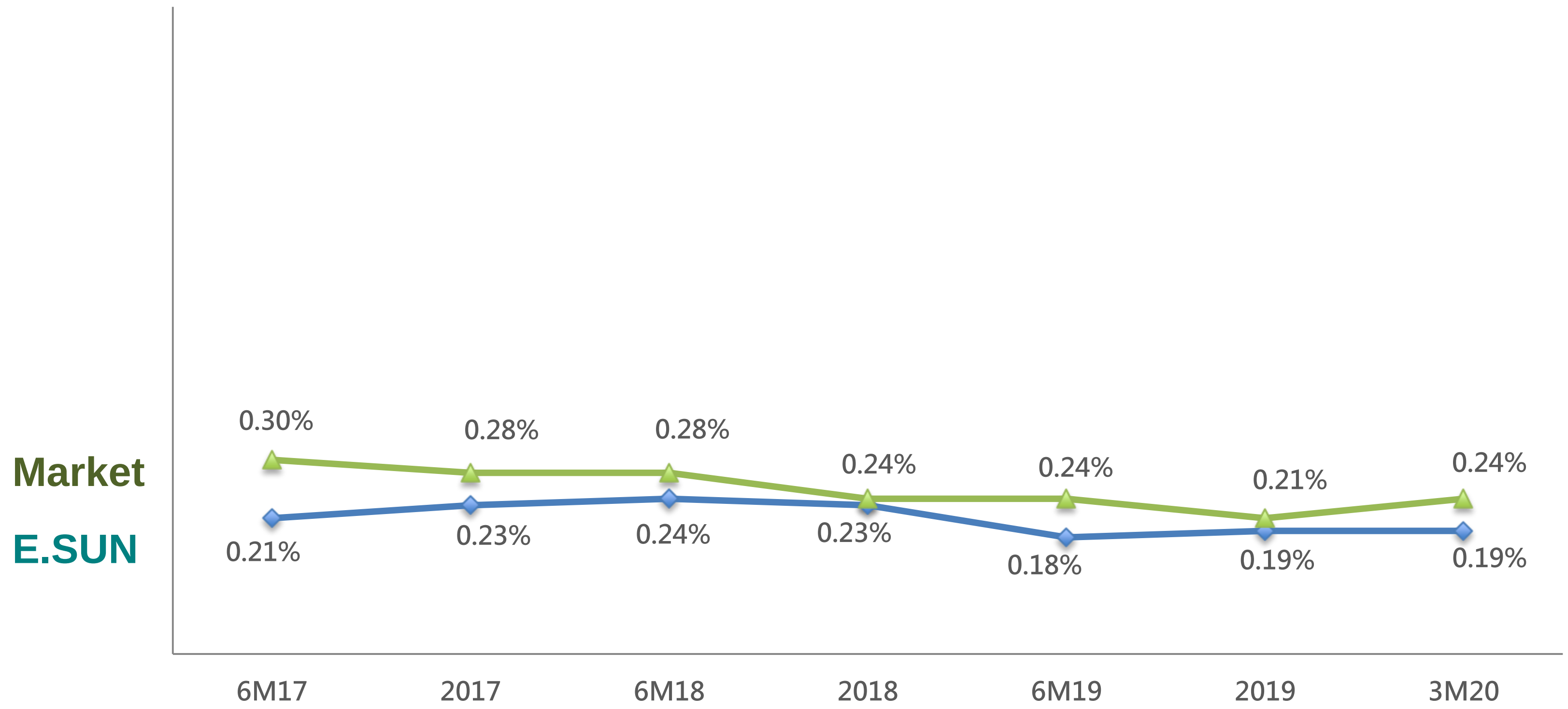
Unit: NT$ million



Note: Data of E.SUN Bank

優異的資產品質3/3

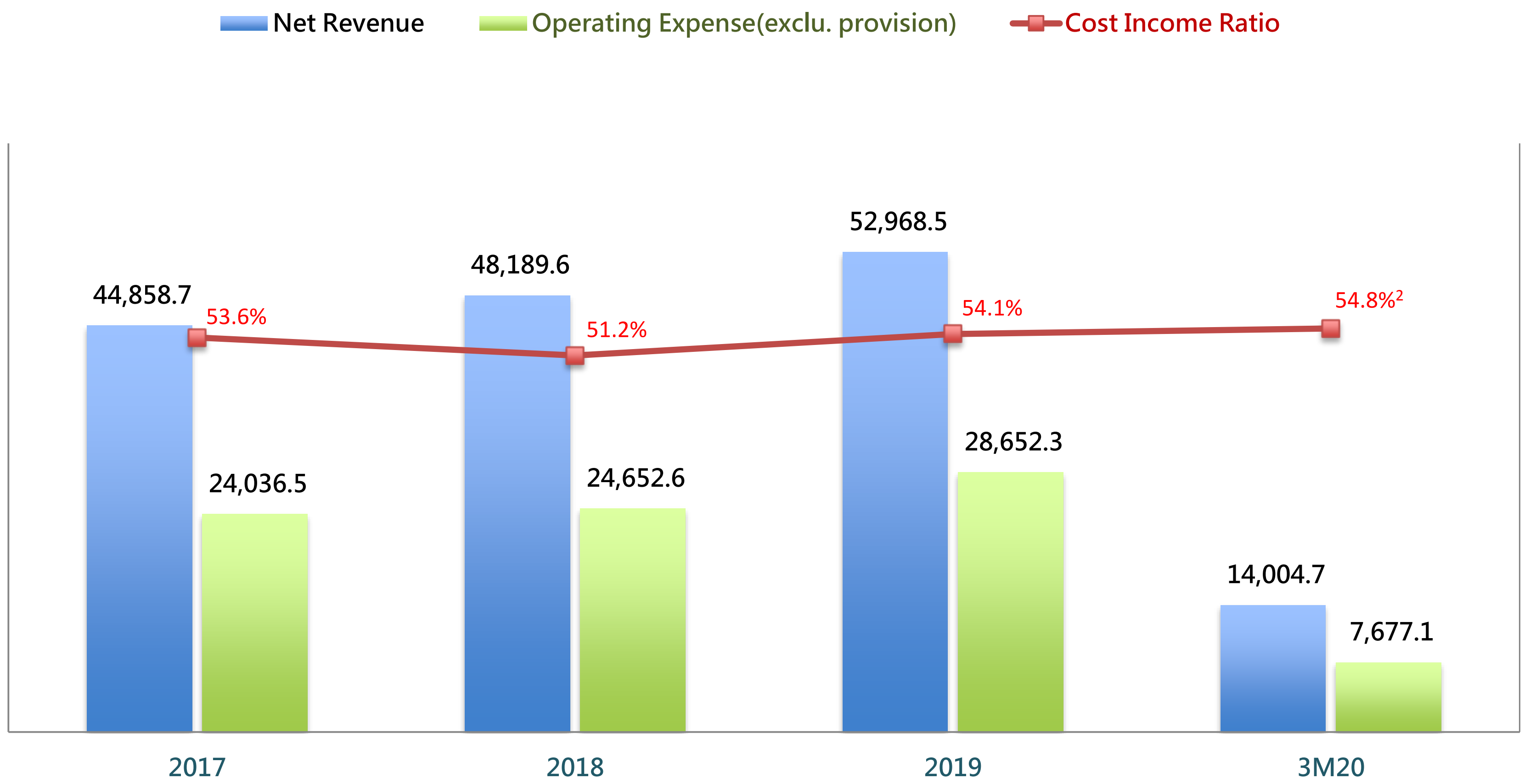
NPL Comparison with Market



Source : FSC

成本效率比

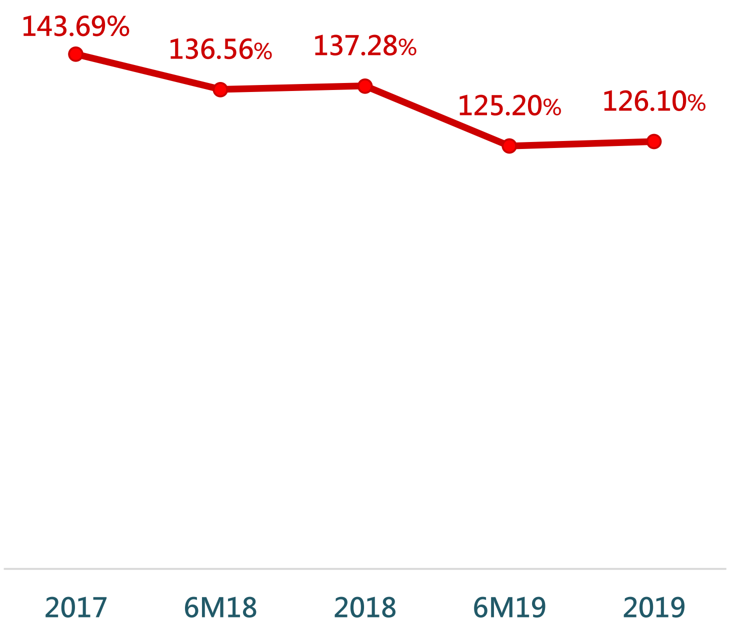
Unit: NT$ million



Note: 1. Data of E.SUN Bank
2. Preliminary figures of Mar. 2020

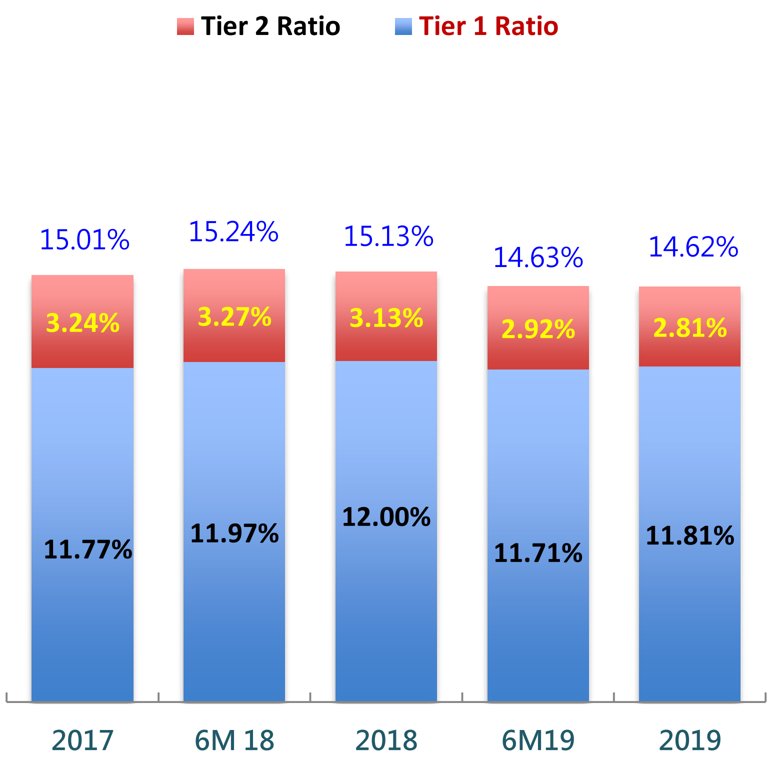
資本適足率

FHC CAR Ratio



Note: 1. Audit figures of Dec. 2019
2. BIS of E.SUN Bank standalone

Bank BIS Ratio



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, 9310, 9346, 9302
  ir@email.esunbank.com.tw

Appendix 1/6

Balance Sheet of E.SUN FHC and its subsidiaries for 1Q2020

NT$ million	E.SUN Bank (Consolidated)	E.SUN Securities (Consolidated)	E.SUN Venture Capital	E.SUN FHC (Standalone)	E.SUN FHC (Consolidated)
Assets：					
Cash and due from banks	138,091	1,960	79	348	138,734
Securities, net	800,023	1,267	2,894	81	804,472
Loans, net	1,483,103	0	0	0	1,483,103
A/R, net	100,873	7,193	4	141	108,062
Land, premises and equipments, net	32,611	329	0	11	32,953
Others	29,164	2,732	35	185,098	30,320
Total assets	2,583,865	13,481	3,012	185,679	2,597,644
Liabilities:					
Deposits	2,125,245	0	0	0	2,122,389
Other liabilities	283,880	8,068	79	9,646	299,091
Total liabilities	2,409,125	8,068	79	9,646	2,421,480
Total stockholders' equity	174,740	5,413	2,933	176,033	176,164
Total equity attributable to owners of the company	174,607	5,413	2,933	176,033	176,033
Non-Controlling interests	133	0	0	0	131
Total liabilities and stockholders' equity	2,583,865	13,481	3,012	185,679	2,597,644

Note: Preliminary figures of Mar. 2020

P&L of E.SUN FHC and its subsidiaries for 1Q2020

NT$ million	E.SUN Bank (Consolidated)	E.SUN Securities (Consolidated)	E.SUN Venture Capital	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income					
Net interest income	4,989	76	0	(15)	5,052
Net fee income	4,671	354	0	0	5,024
Net trading income/(loss) & Derivatives & FX	4,108	(11)	(446)	0	3,651
Others	236	28	0	4,726	241
Total Net Revenues	14,004	447	(446)	4,711	13,968
Allowance for bad-debt expenses	(431)	0	0	0	(431)
Operating expenses	(7,677)	(296)	(4)	(85)	(8,022)
Income before income tax	5,896	151	(450)	4,626	5,515
Income tax expenses	(859)	(40)	13	(87)	(974)
Net Income	5,037	111	(437)	4,539	4,541
Attributable to owners of the company	5,035	111	(437)	4,539	4,539
Non-controlling interests	2	0	0	0	2

Note: Preliminary figures of Mar. 2020

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20
Assets：								
Cash and due from banks	131,175	132,444	128,579	135,466	130,863	118,743	128,579	138,734
Securities, net	577,285	660,622	742,487	719,526	690,573	717,834	742,487	804,472
Loans, net	1,211,071	1,333,277	1,444,322	1,352,561	1,384,938	1,414,961	1,444,322	1,483,103
A/R, net	94,083	93,451	113,150	92,944	111,795	119,149	113,150	108,062
Land, premises and equipments, net	28,209	32,605	33,351	32,750	32,809	33,353	33,351	32,953
Others	32,565	35,388	36,469	37,513	35,359	38,257	36,469	30,320
Total assets	2,074,388	2,287,787	2,498,358	2,370,760	2,386,337	2,442,297	2,498,358	2,597,644
Liabilities:								
Deposits	1,711,175	1,885,885	2,082,070	1,930,403	1,951,424	2,017,635	2,082,070	2,122,389
Other liabilities	214,265	241,772	243,107	273,490	270,472	255,538	243,107	299,091
Total liabilities	1,925,440	2,127,657	2,325,177	2,203,893	2,221,896	2,273,173	2,325,177	2,421,480
Total stockholders' equity	148,948	160,130	173,181	166,867	164,441	169,124	173,181	176,164
Total equity attributable to owners of the company	148,842	160,014	173,058	166,748	164,327	169,004	173,058	176,033
Non-Controlling interests	106	116	123	119	114	120	123	131
Total liabilities andstockholders' equity	2,074,388	2,287,787	2,498,358	2,370,760	2,386,337	2,442,297	2,498,358	2,597,644

Note: Preliminary figures of Mar. 2020

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

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	1Q20
Operating income								
Net interest income	20,250	20,311	19,871	4,826	4,928	5,071	5,046	5,052
Fee income	15,776	16,371	18,725	4,074	4,589	5,141	4,921	5,024
Net trading income/(loss) & Derivatives & FX	9,733	12,459	15,629	4,492	3,642	3,807	3,688	3,651
Others	348	288	298	85	79	55	79	241
Total Net Revenues	46,107	49,429	54,523	13,477	13,238	14,074	13,734	13,968
Allowance for bad-debt expenses	(4,055)	(3,253)	(1,598)	(511)	(489)	(296)	(302)	(431)
Operating expenses	(25,179)	(25,839)	(29,855)	(6,818)	(7,019)	(7,745)	(8,273)	(8,022)
Income before income tax	16,873	20,337	23,070	6,148	5,730	6,033	5,159	5,515
Income tax expenses	(2,219)	(3,254)	(2,950)	(935)	(664)	(493)	(858)	(974)
Net Income	14,654	17,083	20,120	5,213	5,066	5,540	4,301	4,541
Income Attributable to owners of the company	14,757	17,069	20,105	5,210	5,063	5,534	4,298	4,539
Non-Controlling interests	(103)	14	15	3	3	6	3	2

Note: Preliminary figures of Mar. 2020

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results Quarterly 2017	2018	2019	Quarterly Results Mar 19	Jun 19	Sep 19	Dec 19	Mar 20
Assets：								
Cash and due from banks	131,042	132,378	128,432	135,374	130,794	118,692	128,432	138,091
Securities, net	575,980	656,564	737,525	714,990	686,171	713,178	737,525	800,023
Loans, net	1,211,071	1,333,277	1,444,322	1,352,561	1,384,938	1,414,961	1,444,322	1,483,103
A/R, net	83,130	85,317	103,686	84,237	102,890	109,964	103,686	100,873
Land, premises and equipments, net	27,559	31,950	32,725	32,113	32,201	32,737	32,725	32,611
Others	27,555	32,851	34,320	34,899	32,938	35,884	34,320	29,164
Total assets	2,056,337	2,272,337	2,481,010	2,354,174	2,369,932	2,425,416	2,481,010	2,583,865
Liabilities:								
Deposits	1,712,072	1,886,850	2,083,226	1,935,197	1,963,810	2,019,728	2,083,226	2,125,245
Other liabilities	197,007	227,217	226,694	254,496	243,657	238,610	226,694	283,880
Total liabilities	1,909,079	2,114,067	2,309,920	2,189,693	2,207,467	2,258,338	2,309,920	2,409,125
Total stockholders' equity	147,258	158,270	171,090	164,481	162,465	167,078	171,090	174,740
Total equity attributable to owners of the company	147,145	158,147	170,959	164,354	162,343	166,950	170,959	174,607
Non-Controlling interests	113	123	131	127	122	128	131	133
Attribute to former business under control	0	0	0	0	0	0	0	0
Total liabilities andstockholders' equity	2,056,337	2,272,337	2,481,010	2,354,174	2,369,932	2,425,416	2,481,010	2,583,865

Note: Preliminary figures of Mar. 2020

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results Quarterly			Quarterly Results				
	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	1Q20
Operating income								
Net interest income	20,015	20,031	19,657	4,785	4,884	5,011	4,977	4,989
Fee income	14,903	15,359	17,712	3,871	4,333	4,874	4,634	4,671
Net trading income/(loss) & Derivatives & FX	9,604	12,485	15,297	4,260	3,599	3,777	3,661	4,108
Others	337	314	302	86	81	56	79	236
Total Net Revenues	44,859	48,189	52,968	13,002	12,897	13,718	13,351	14,004
Allowance for bad-debt expenses	(3,869)	(3,209)	(1,603)	(511)	(490)	(300)	(302)	(431)
Operating expenses	(24,037)	(24,653)	(28,652)	(6,546)	(6,706)	(7,404)	(7,996)	(7,677)
Income before income tax	16,953	20,327	22,713	5,945	5,701	6,014	5,053	5,896
Income tax expenses	(2,167)	(3,204)	(3,054)	(910)	(542)	(643)	(959)	(859)
Net Income	14,786	17,123	19,659	5,035	5,159	5,371	4,094	5,037
Attributable to owners of the company	14,887	17,108	19,643	5,032	5,155	5,365	4,091	5,035
Attribute to former business under control	0	0	0	0	0	0	0	0
Non-controlling interests	(101)	15	16	3	4	6	3	2

Note: Preliminary figures of Mar. 2020