玉山金控 E.SUN FHC

玉山金控2010年第4季法說會

2011.03.01

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大綱

- 2010年財務績效表現
- 2010年業務發展概況
- 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

全球景氣復甦轉趨明朗，但伴隨高漲物價

- 美國：第二波量化寬鬆(QE2)政策與延長減稅措施期間有助提振內需，製造業表現亮眼，1月失業率降至9.0%，且2月銷售者信心回至'08年2月以來新高點，民間消費略有起色，然仍須一段長時間方能復原。
- 歐元區：近期債信危機逐漸平息，但經濟基本面除德國外，其餘地區表現仍差，另'11年主權債務到期，將影響後續景氣的復甦。
- 中國：持續進行政策調控，擴大內需調整經濟結構為未來發展主軸，同時緊縮貨幣因應物價高漲問題，農曆年後再升息0.5%，為近四個月第三度升息。
- 全球需求持續增強、天候異常造成供給短缺，加上市場過多資金炒作，造成國際原物料價格不斷上漲，為全球景氣復甦增添變數。

台灣經濟外熱內溫轉為內外皆溫

- 國際經濟持續好轉、新電子產品推陳出新激勵需求，加上ECFA早收清單正式上路，有助出口穩定成長；另隨景氣持續復甦及出口衍生之民間投資增加，將持續改善國內就業市場，有助民間消費溫和成長。

玉山金控簡介

		2010	2009
總資產	玉山金控	1,084,528	942,318
	玉山銀行	1,074,641	934,797
	玉山證券	7,763	5,903
	玉山保經	609	453
	玉山創投	1,783	1,666
主要財務比率	金控每股淨值	14.53	14.30
	雙重槓桿比率	110.08%	109.78%
	金控資本適足率	123.20%	116.28%
	銀行資本適足率	11.55%	11.03%
外資持股比重	QFII	44.18%	32.82%
實體通路	國內銀行通路	122	
	海外據點	HK,LA Branch Dongguan and Vietnam repo. office	
	證券分公司*	18	16
	證券整合行銷櫃臺*	61	51

Note: E.SUN Securities' branch and CS counters are latest figures.

玉山金 2010年財務績效簡要

• Strong Growth in Revenue and Profit

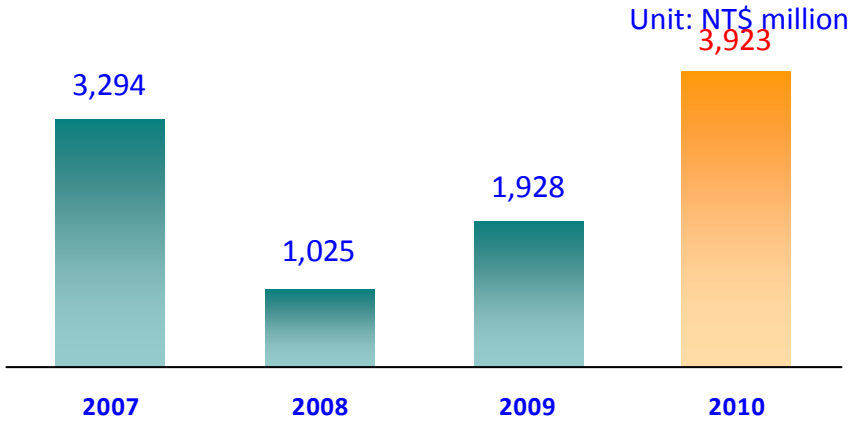
- **For 2010, E.SUN FHC reported a net profit of NT$ 3,923 million, equivalent to NT$ 1.04 in EPS, the company's best performance since 2005.**
- **Core Revenue has shown consistent growth through the whole year, in which net interest income and net fee income increased by 32.5% and 39.6% respectively.**
- **Benefited from the re-adjustment of deposit and loan portfolio mix, E.SUN has seen an increase of 15bps in NIM and 33bps in interest spread.**

• Maintain Superior Asset Quality

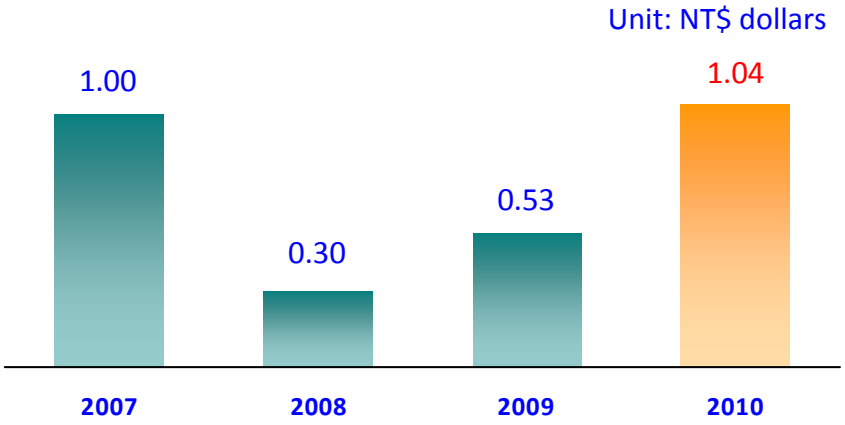
- **All product lines have shown improvement on their asset quality. The overall NPL ratio remains in a low level of 0.39%. Coverage ratio also reaches 154.4%, the historical high level.**
- **Capital adequacy maintains in a comfortable level of 11.55% for BIS ratio and 8.55% for Tier 1 capital ratio.**

玉山金控獲利表現

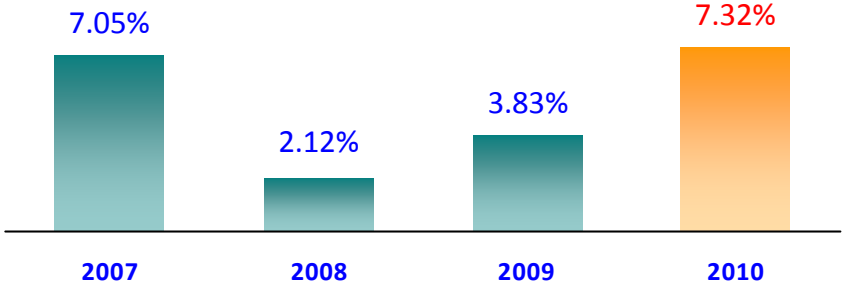
稅後獲利



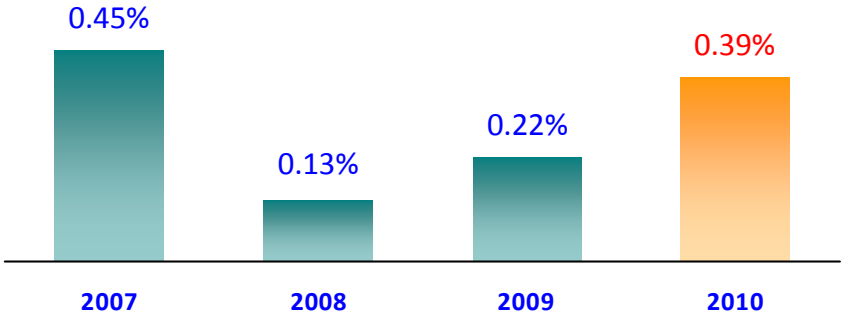
EPS



ROE

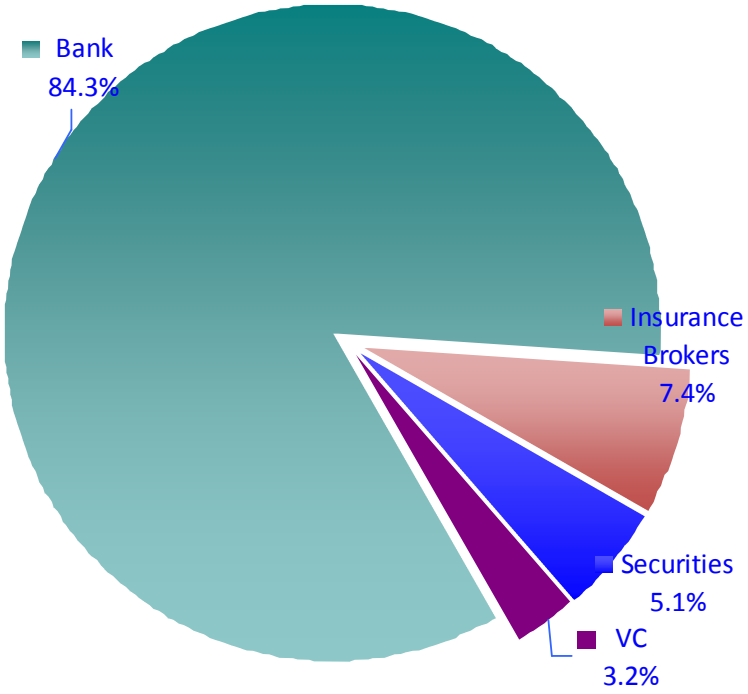


ROA

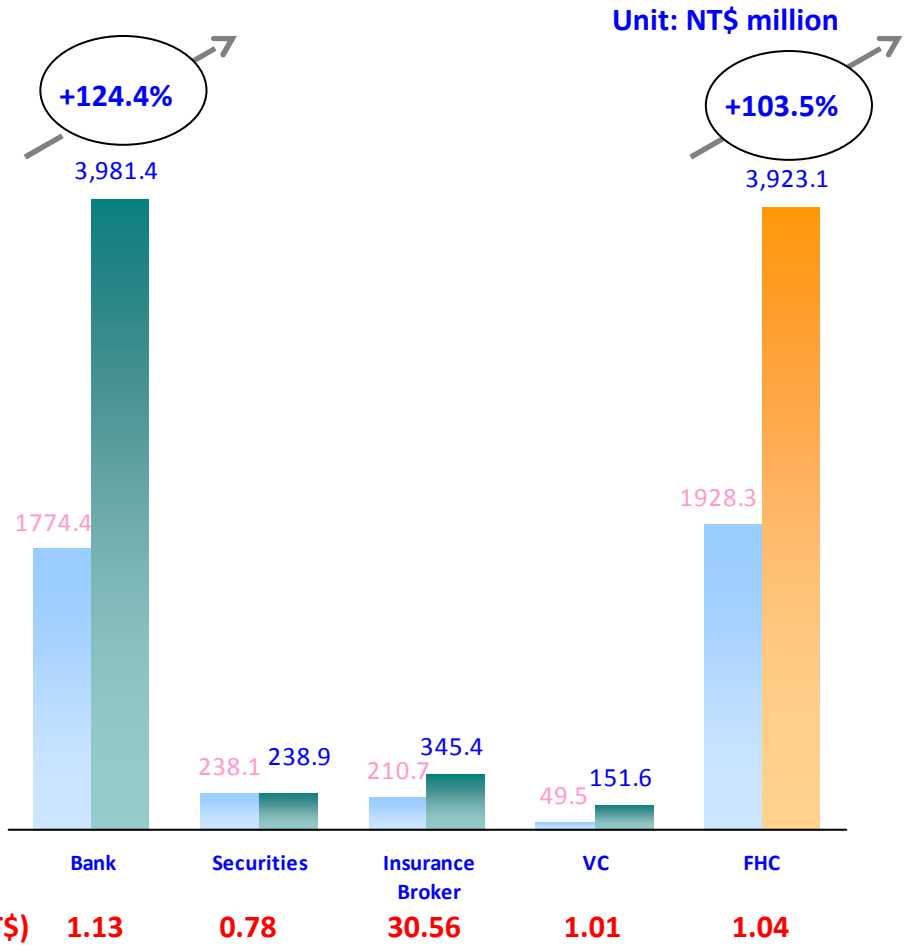


玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利

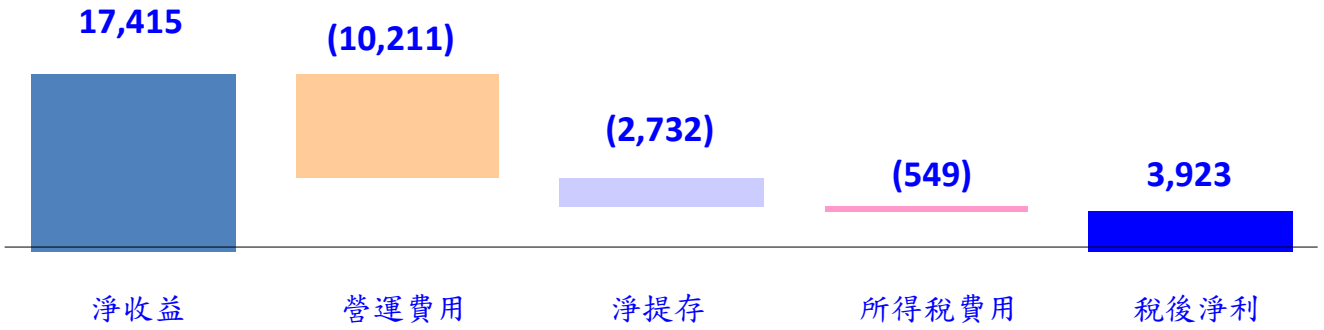


Note: Preliminary figures of Dec. 2010

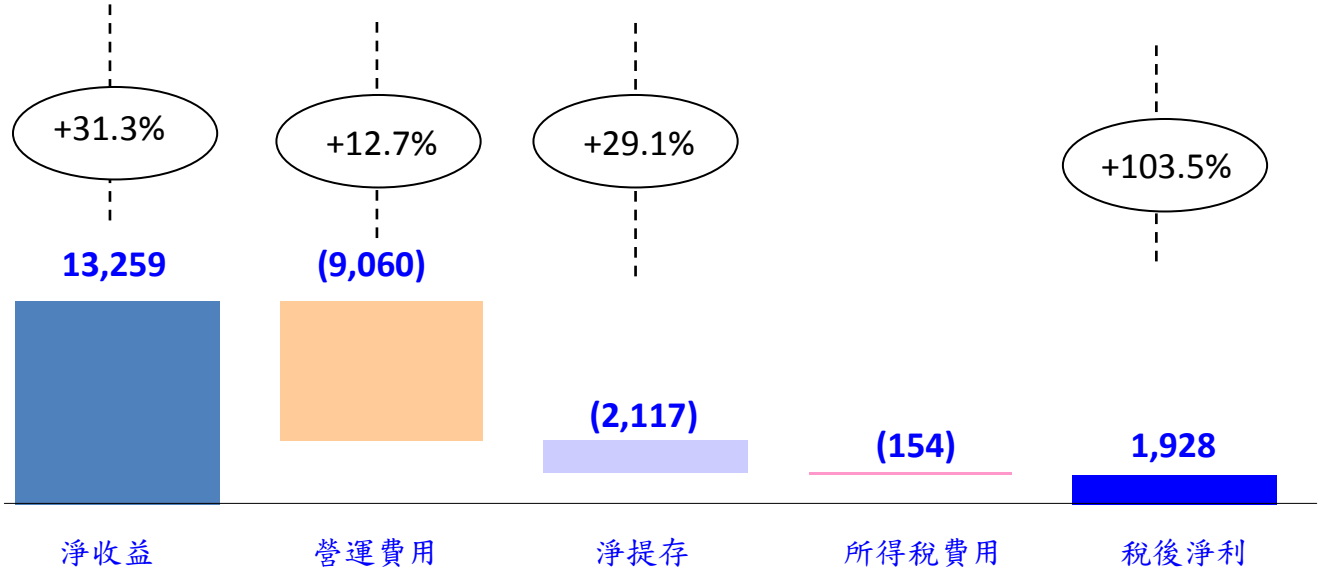
與去年同期獲利比較

2010 P&L

Unit: NT$ million



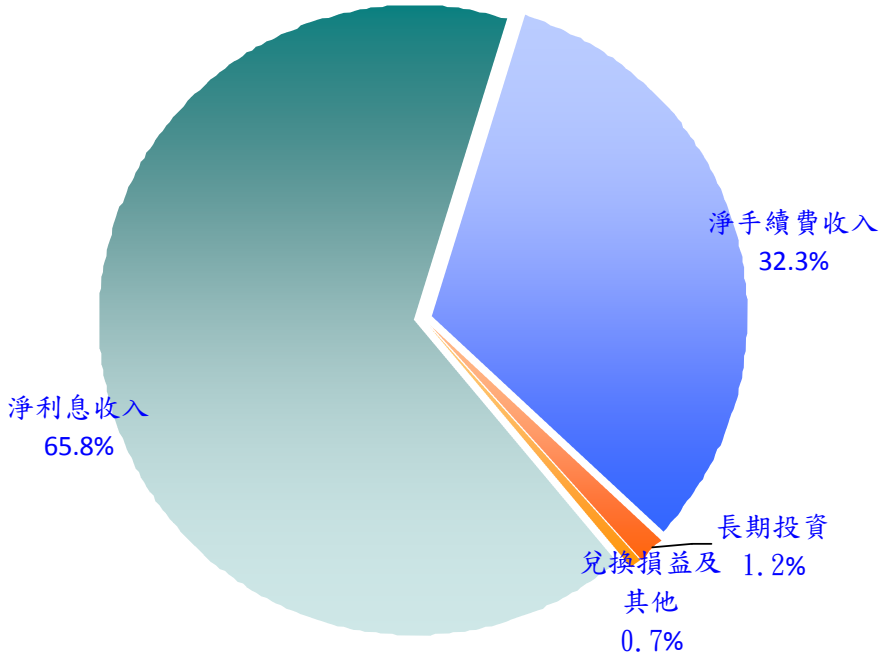
2009 P&L



Note: Preliminary figures of Dec.2010

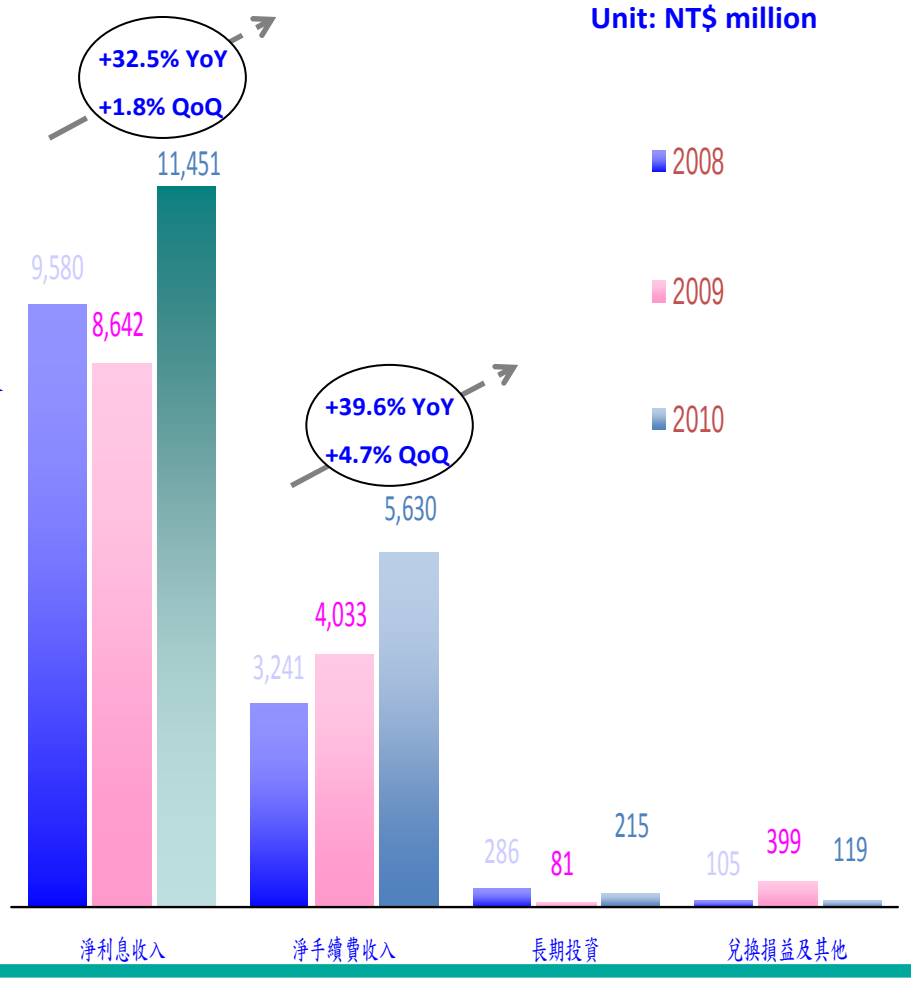
玉山金控淨收益結構

淨收益
新台幣$ 17,415 百萬元



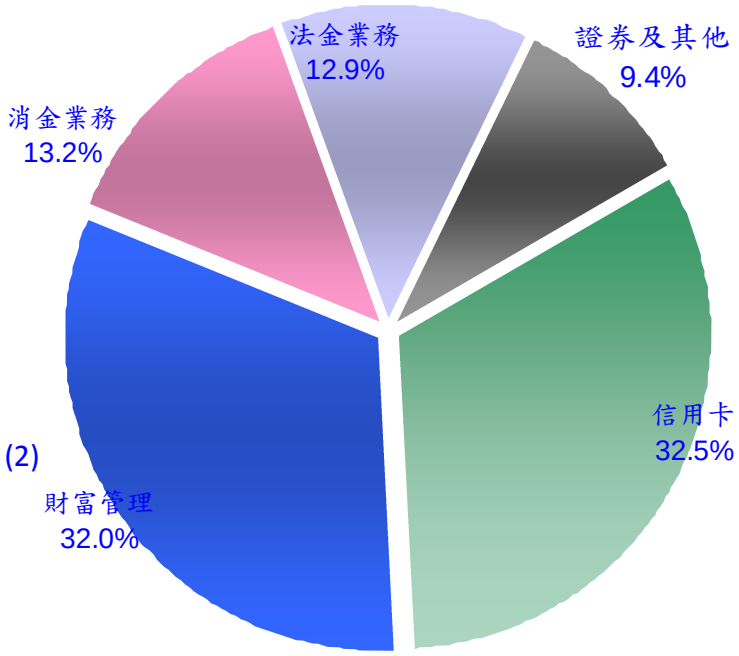
Note: Preliminary figures of Dec. 2010

與去年同期比較



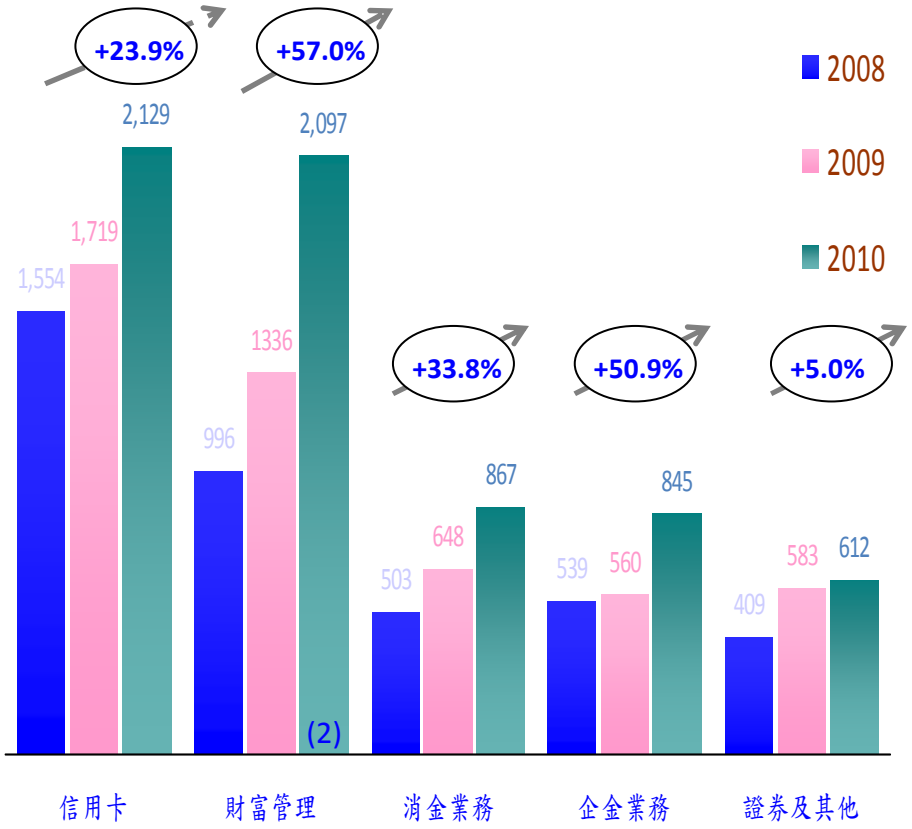
玉山金控手續費結構

總手續費收入
新台幣$ 6,550 百萬元



與去年同期比較

Unit: NT$ million

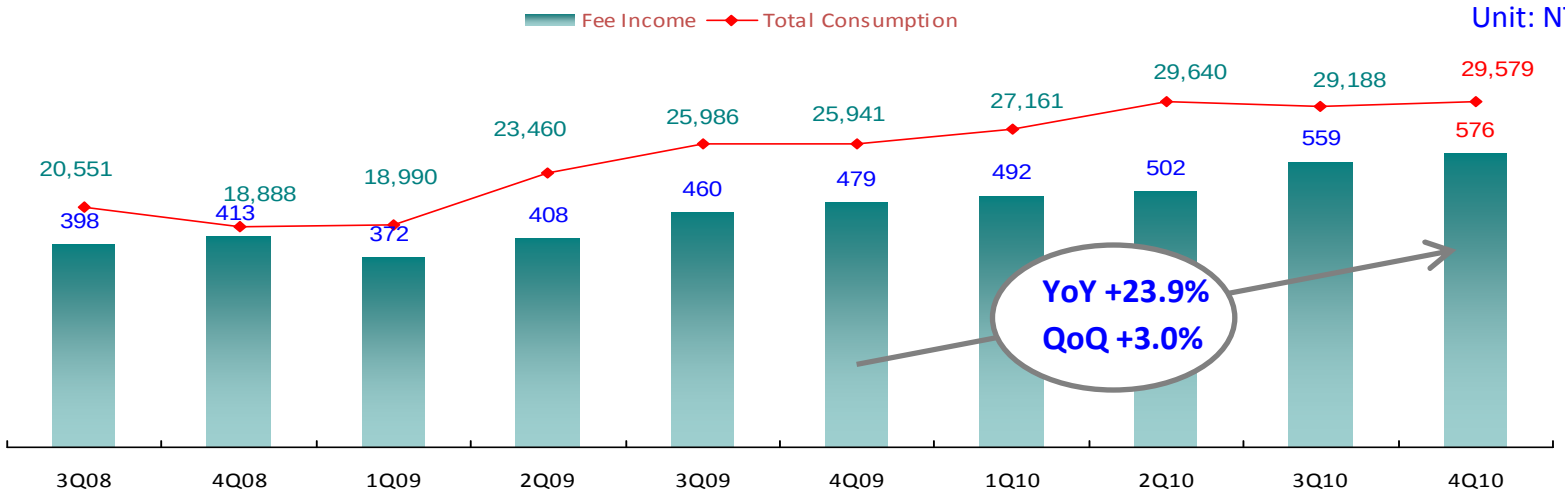


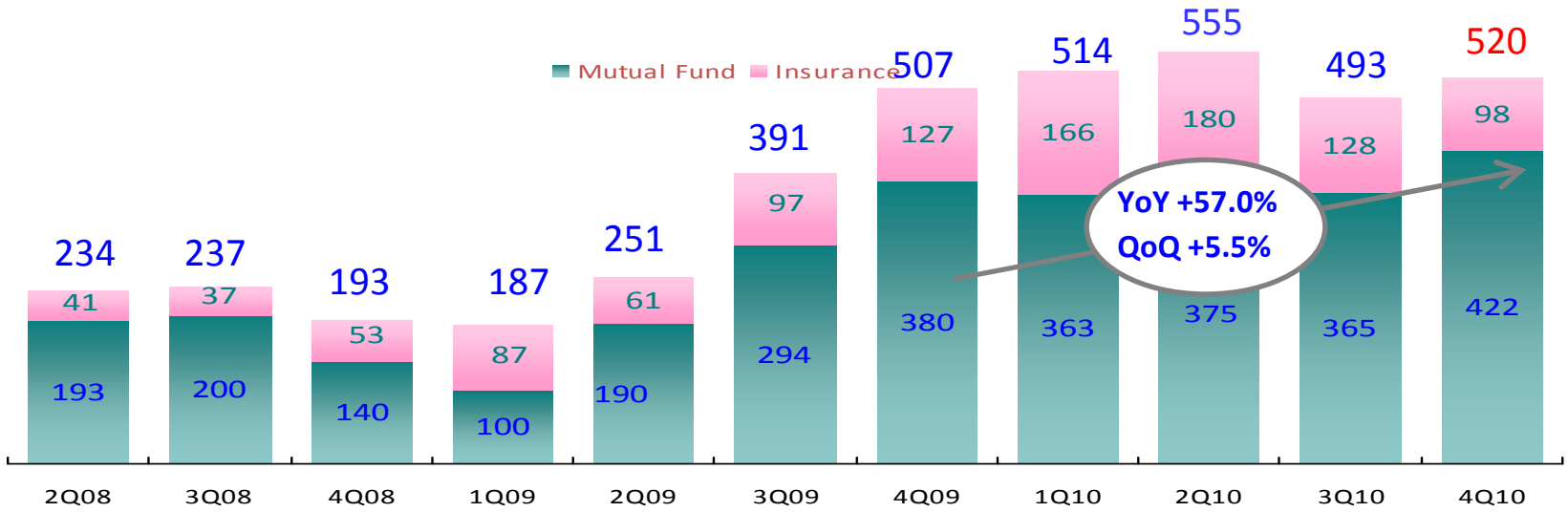
Note: 1.Preliminary Figures of Dec. 2010

2. Including Bancassurance fee from E.SUN Insurance Broker

信用卡及財富管理手續費分析

Unit: NT$ million





主要存放款業務比較

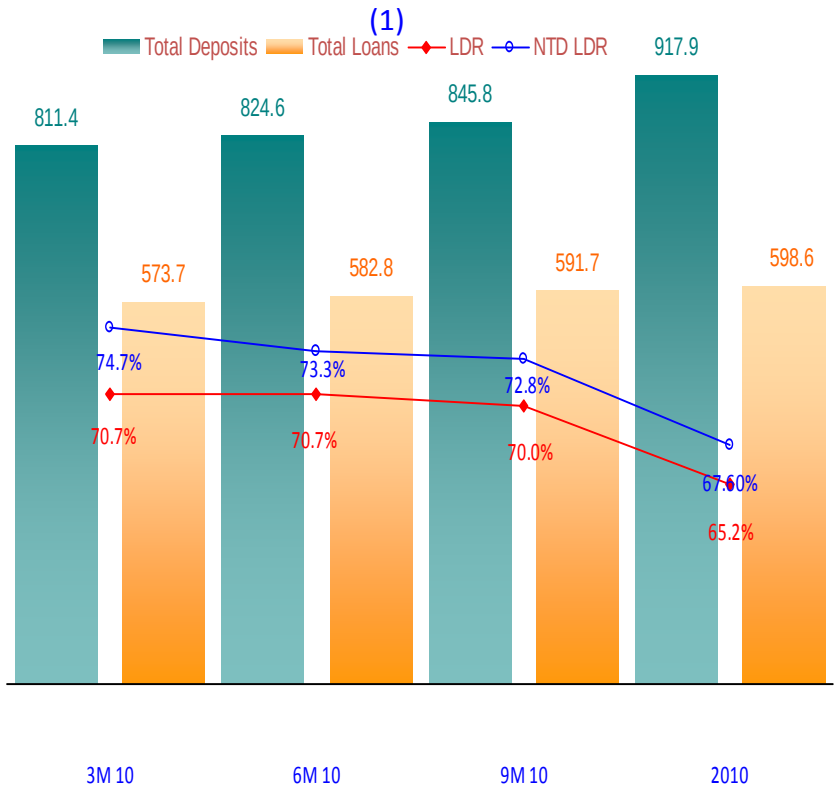
Unit: NT$ Bn

產品線	Dec. 10	QoQ Growth %	Sep. 10	2010 Growth %	2009
總存款	917.9	8.5%	845.7	15.9%	792.1
活期存款	361.2	4.8%	344.8	17.4%	307.7
總放款 (1)	598.6	1.2%	591.7	9.0%	549.4
企業放款	262.5	4.5%	251.1	15.7%	226.8
中小企業放款	136.4	4.5%	130.5	21.1%	112.6
消金放款	336.1	(1.3%)	340.6	4.2%	322.6
房屋貸款	258.6	1.0%	256.1	1.5%	254.9
信用卡流通卡數('000s)	2,622	1.8%	2,575	6.7%	2,457
累積總簽帳金額	115.2	N.A.	85.6	22.0%	94.4
信用卡循環額	17.7	(3.8%)	18.4	(1.7%)	18.0

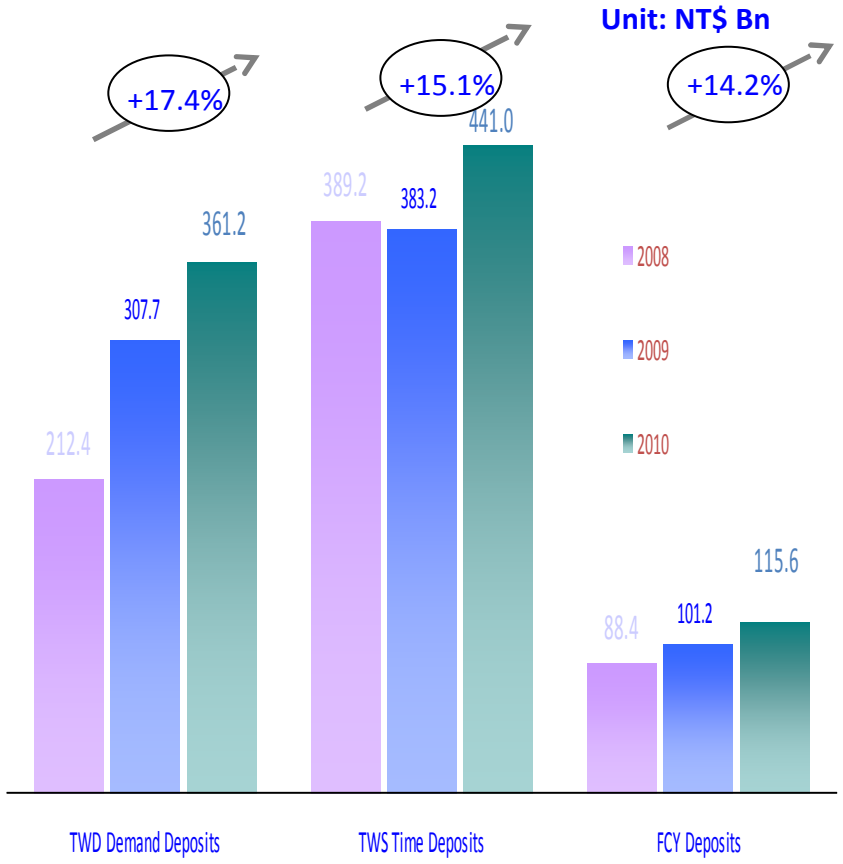
Note: 1.Exclude credit card revolving balance
2.Financials of E.SUN Bank

存款結構分析

存放比率 (1)



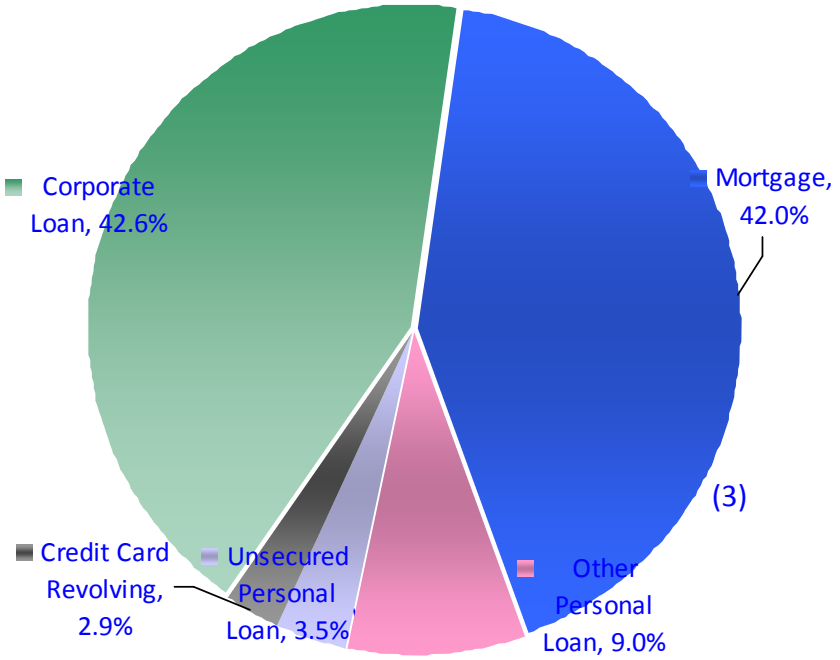
存款結構比較



Note: 1.Excluding Credit card revolving balance
2. Financials of E.SUN Bank

放款結構分析

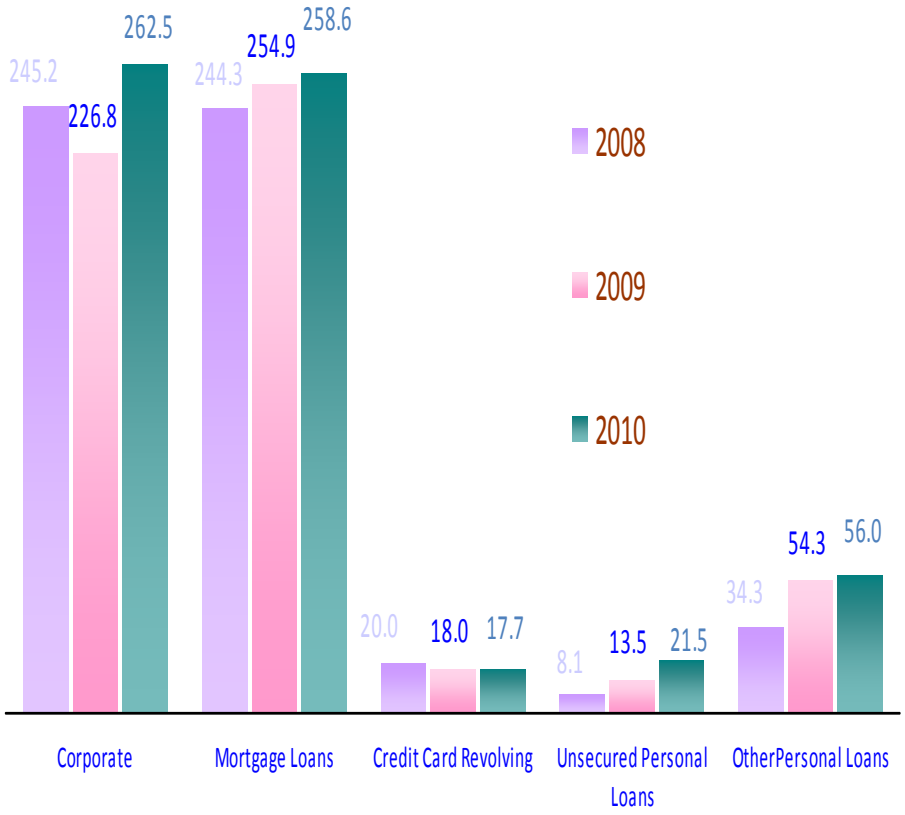
總放款 (1)
新台幣$ 6,163 億元



Note: 1.Include Credit Card Revolving balance
2.Unsecured Personal Loan, Include Cash card balance
3.Other Personal Loan, which is fully collateralized.
4. As of Dec. 2010

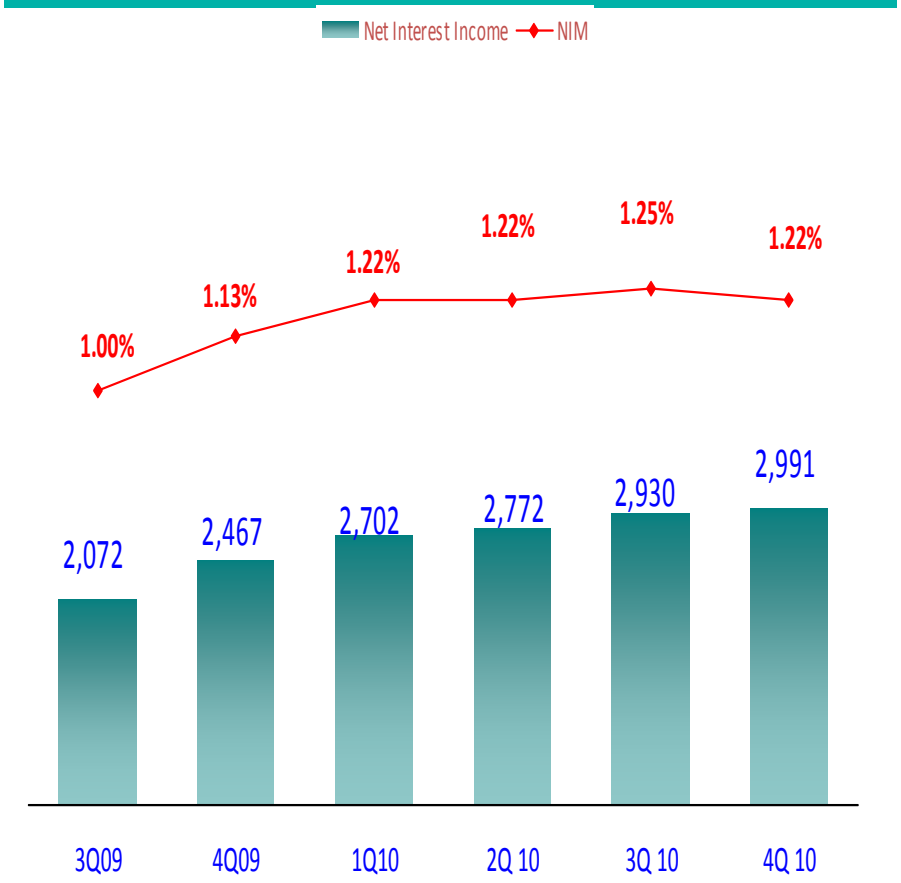
與去年同期比較

Unit: NT$ Bn

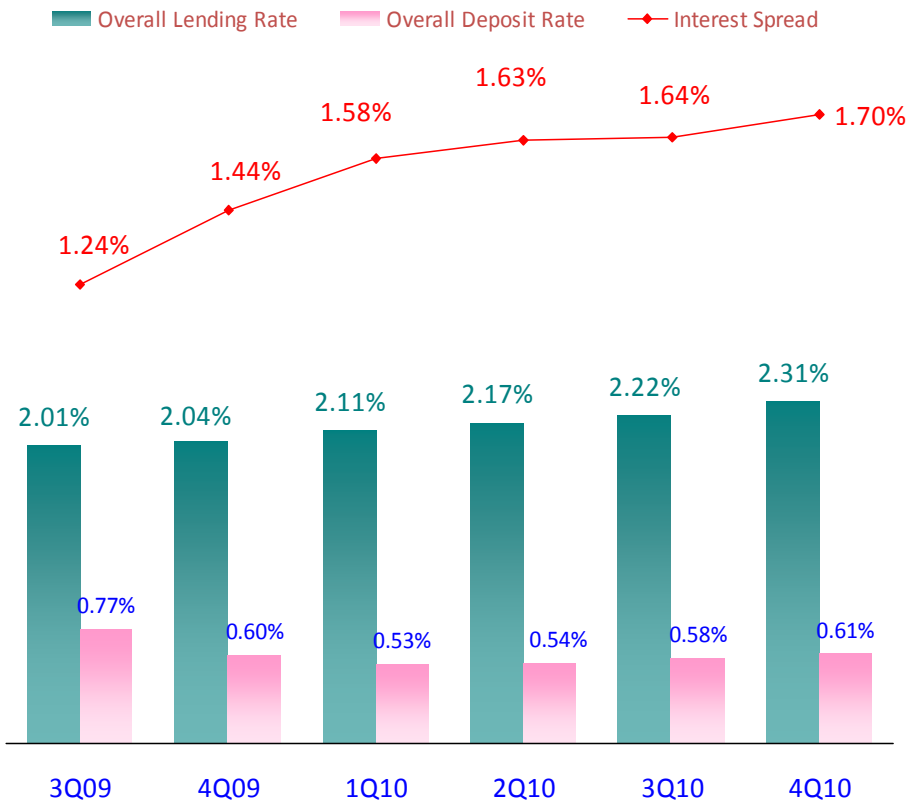


Expanding NIM and Spread

每季NIM及淨利息收入變化



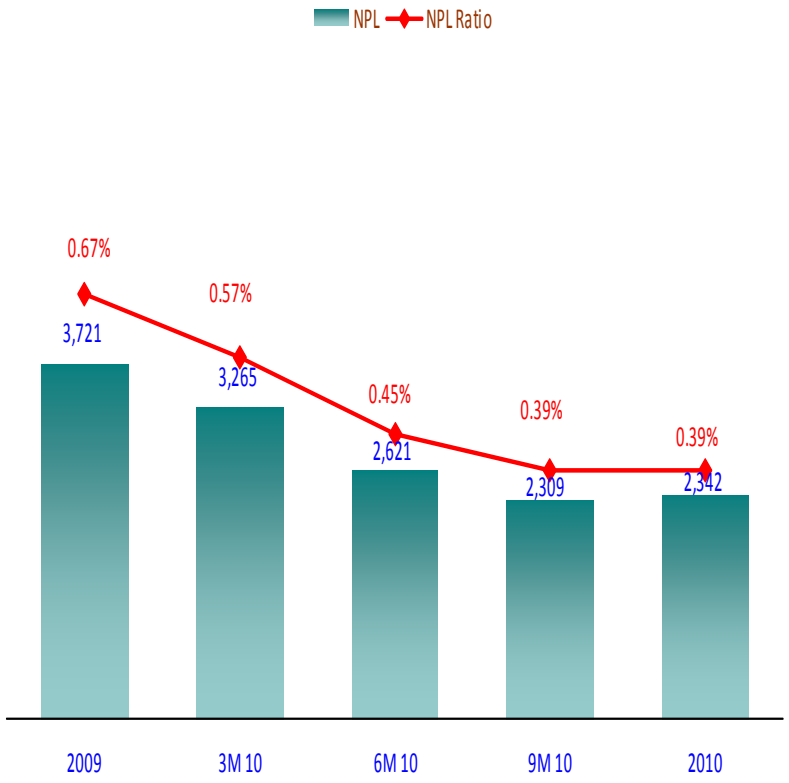
每季淨利差變化



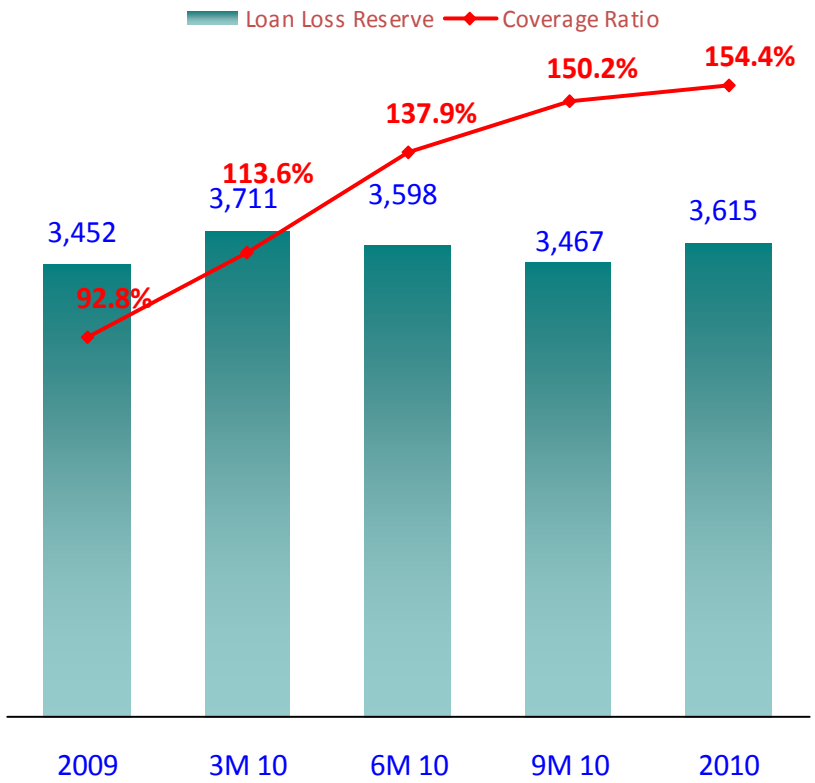
Note: Financials of E.SUN Bank

優異的資產品質 1/3

NPL Ratio(%)



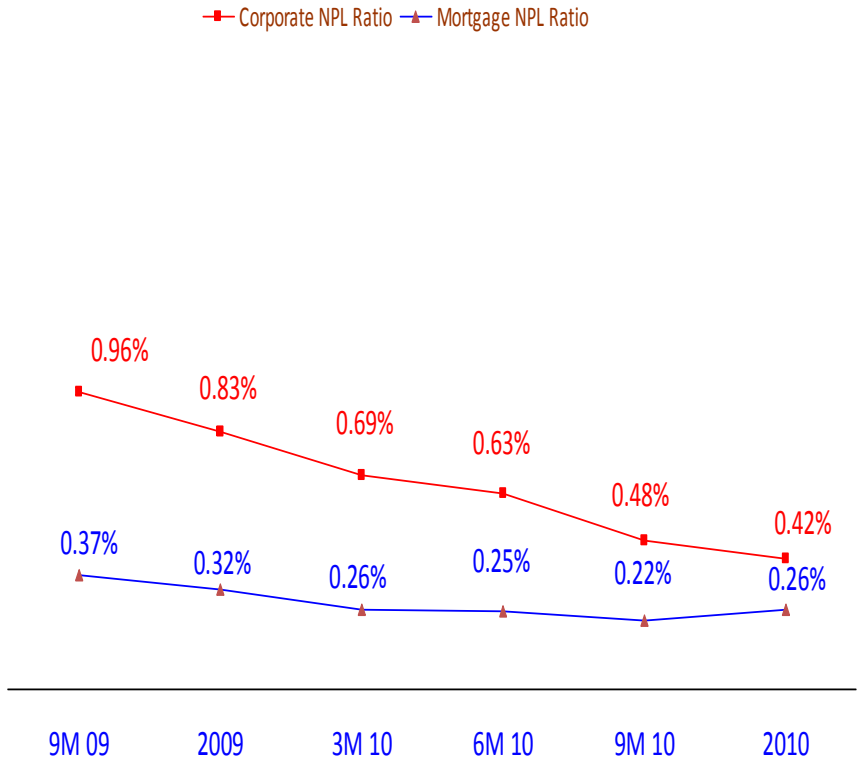
Coverage Ratio(%)



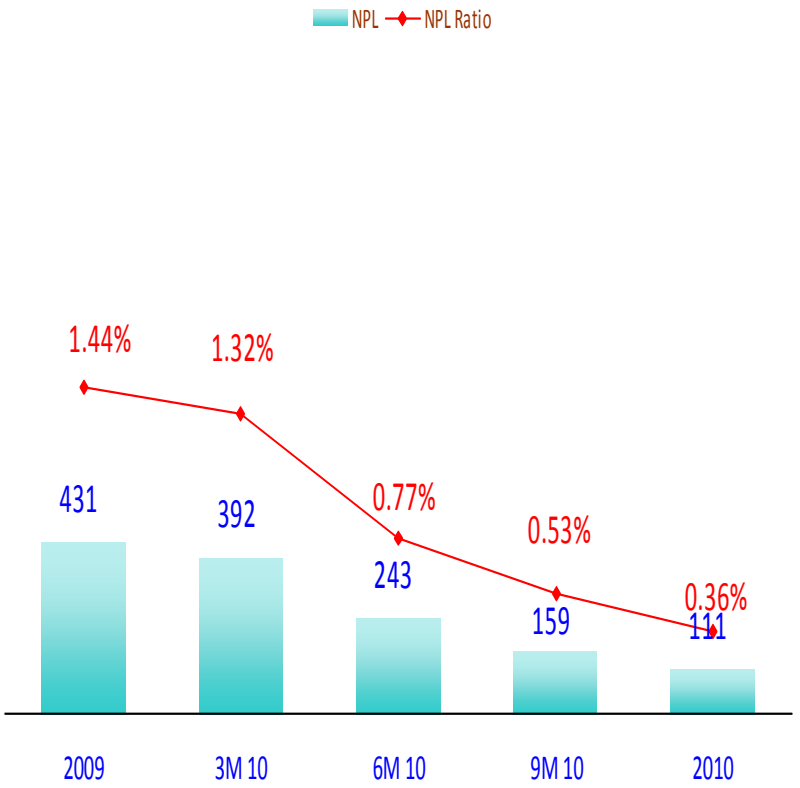
Note: .1. Financials of E.SUN Bank

優異的資產品質 2/3

NPL Ratio for Major Products



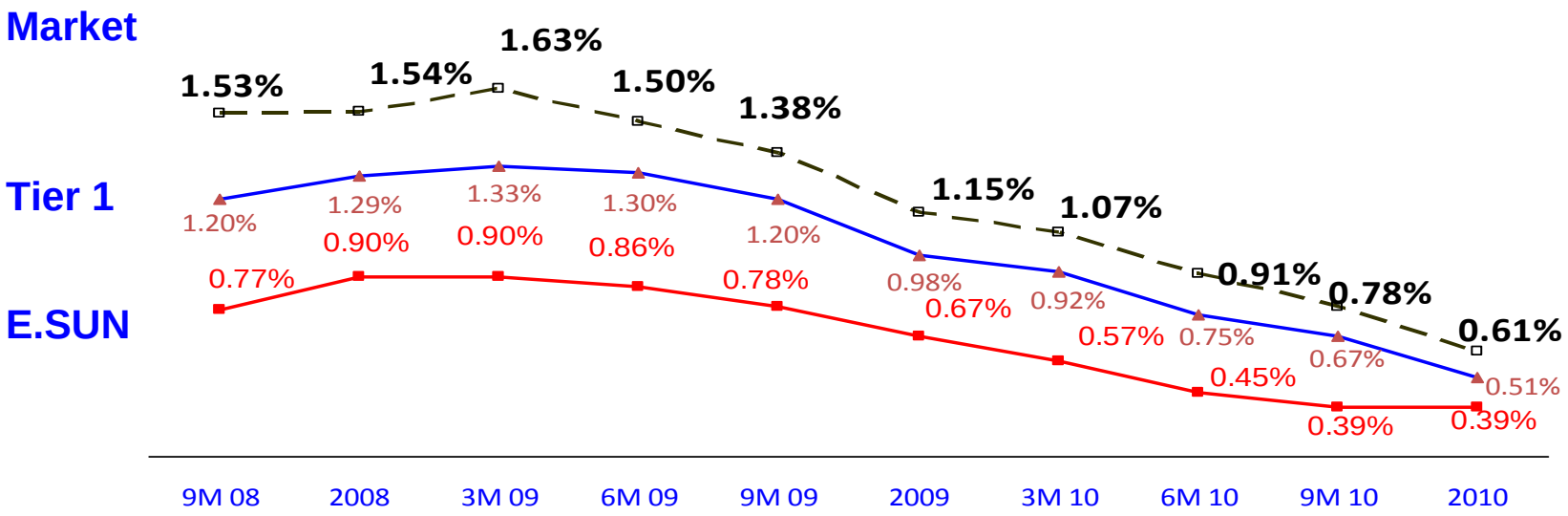
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質 3/3

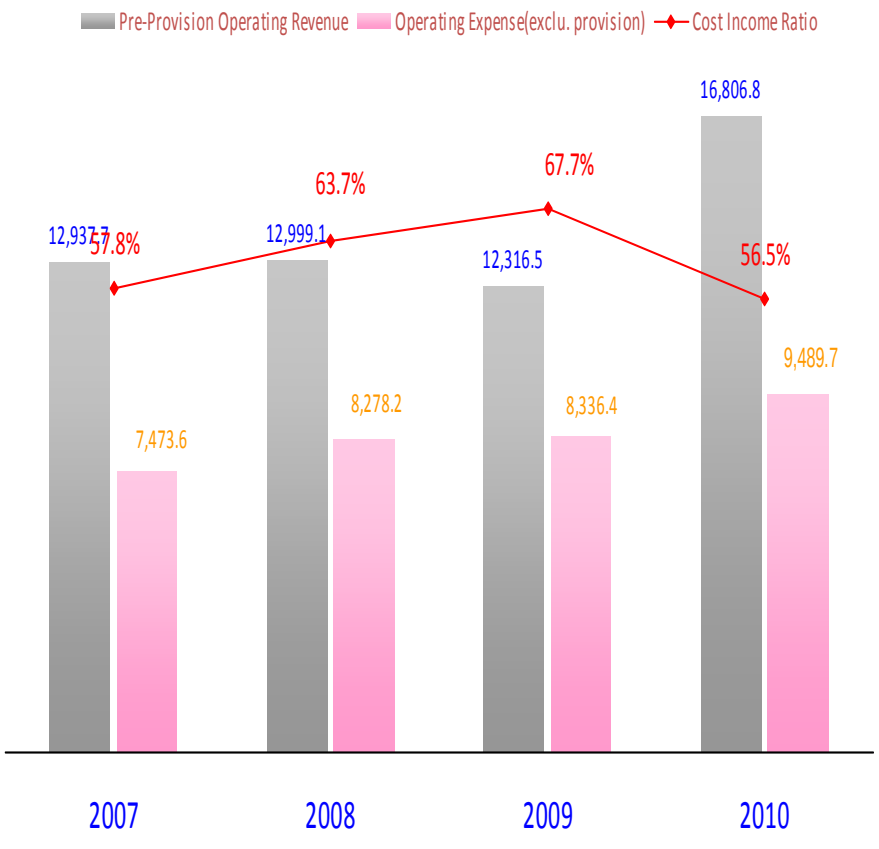
NPL Comparison with Tier 1 players and the Market

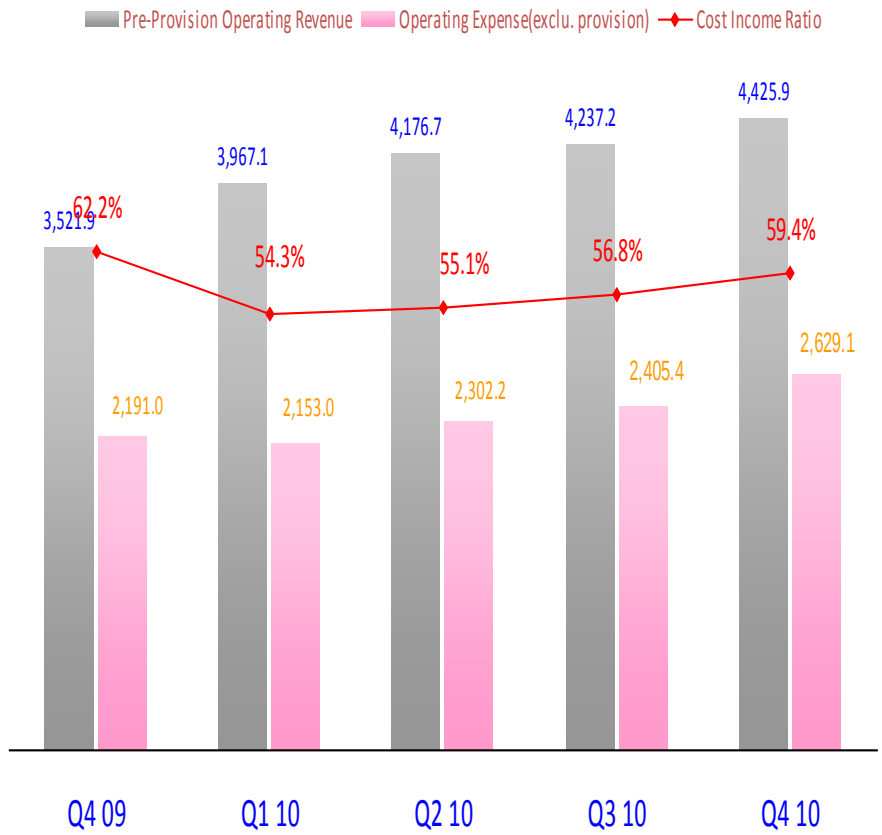


Note: 1. Source : FSC
2. Tier 1 group include Taishin, Chinatrust, Cathay, Fubon, Shanghai, First, Hua-nan, CHB, Mega and Sinopac

成本效率比

Unit: NT$ million

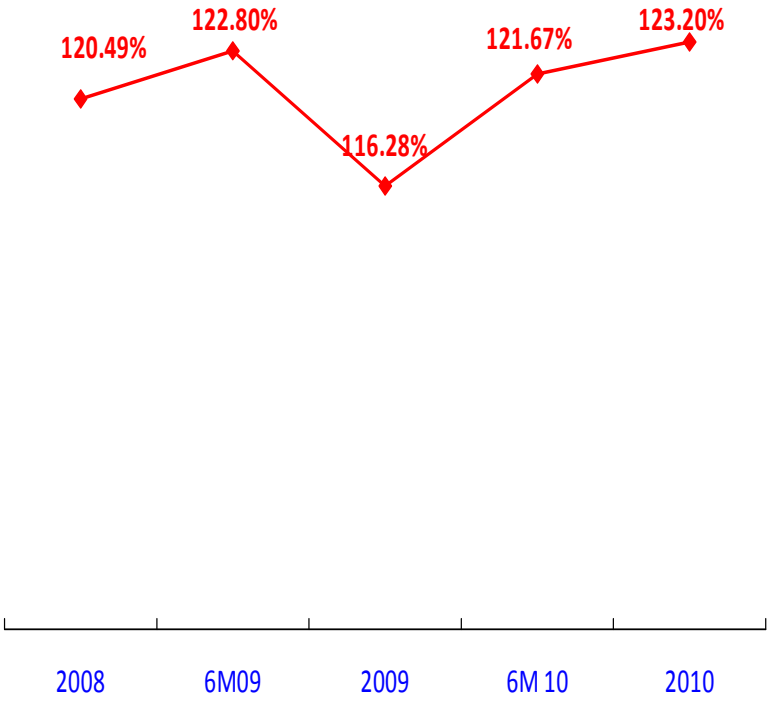




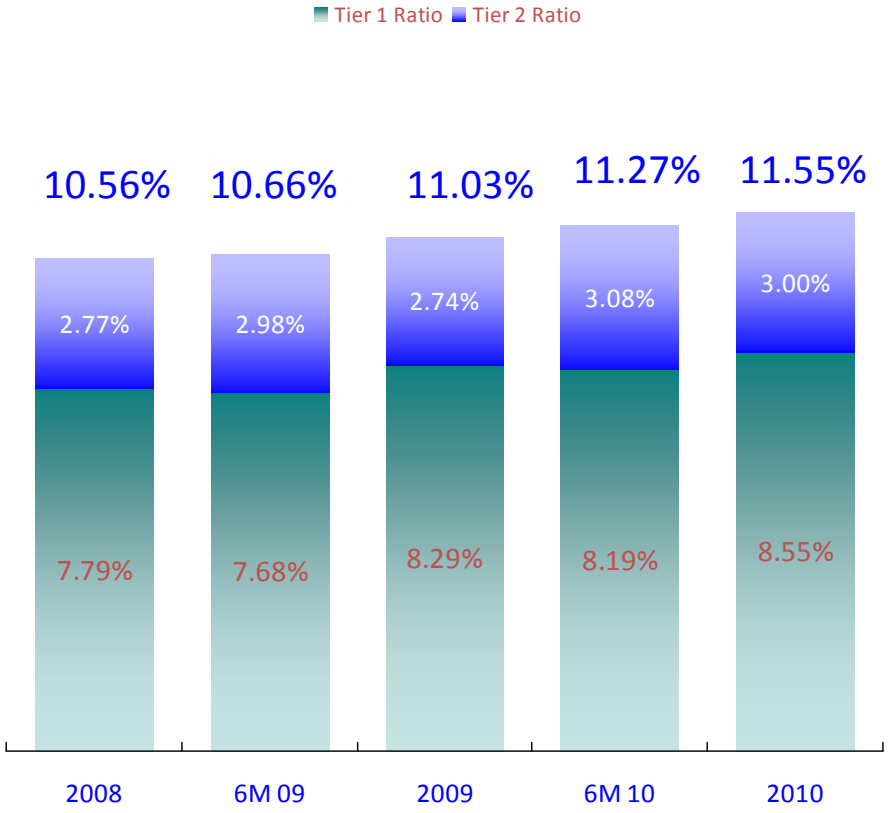
Note: 1. Preliminary figures of Dec. 2010
2. Financials of E.SUN Bank

資本適足率

金控資本適足率



銀行資本適足率



2011年策略發展及展望

E.SUN FHC

- Implementing full-function branch strategy to enhance service to VIP customers and cross-selling synergy.
- Strengthening NIM expansion and Fee Income growth and maintaining benign asset quality.

E.SUN Bank

- Corporate Banking: Best brand in SME banking to enhance customers' value through providing total solutions to the needs of their growth.
- Consumer Banking: Deepen customer relationship to improve cross-selling synergy.
- Wealth Management: Continue to be the most trust-worthy WM bank in the market.
- Credit card: Maintain leading position in the market in both customer usage and wallet share.

E.SUN Securities

- Increasing brokerage market share through channel expansion and leveraging E.SUN Bank's customer base.
- Enhancing E-trading platform to attract new customers.

China Policy

- Application submitted to Taiwan regulator and plan to set up Dongguan branch in 4Q11.
- Stable operation and prudent development.

敬請指導

敬祝　健康快樂

萬事如意

E.SUN of Taiwan, as E.SUN of the World.

Appendix 1/6

Balance Sheet of 2010 for E.SUN FHC and its subsidiaries

NT$ million	E.SUN Bank	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Assets：						
Cash and due from banks	57,888	246	181	312	6,782	57,914
Securities, net	357,103	652	376	1,470	-	358,415
Loans, net	599,161	-	-	-	-	599,161
A/R, net	35,892	5,438	45	-	830	41,834
LT investments, net	-	-	-	-	60,812	-
Land, premises andequipments, net	14,194	262	-	-	-	14,457
Others	10,403	1,170	7	1	5	12,747
Total assets	1,074,641	7,768	609	1,783	68,429	1,084,528
Liabilities:						
Deposits	904,761	-	-	-	-	897,264
Other liabilities	114,938	4,191	92	20	13,187	132,022
Total liabilities	1,019,699	4,191	92	20	13,187	1,029,286
Total stockholders' equity	54,942	3,577	517	1,763	55,242	55,242
Total liabilities andstockholders' equity	1,074,641	7,768	609	1,783	68,429	1,084,528

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 2010

NT$ million	E.SUN Bank	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income						
Net interest income	11,377	259	4	2	(191)	11,451
Fee income	4,507	622	563	-	-	5,630
LT investment income	48	-	-	-	4,721	215
Net trading income/(loss) & Derivatives & FX	749	(12)	-	208	(745)	73
Others	126	124	-	(37)	34	46
Total Net Revenues	16,807	993	567	173	3,819	17,415
Allowance for bad-debt expenses	(2,727)	-	-	-	-	(2,732)
Operating expenses	(9,490)	(695)	(146)	(9)	(101)	(10,211)
Income before income tax	4,590	298	421	164	3,718	4,472
Income tax expenses	(609)	(59)	(71)	(14)	205	(549)
Net Income	3,981	239	350	150	3,923	3,923

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

	Yearly Results Quarterly			Quarterly Results					
NT$ million	2008	2009	2010	Dec 09	Mar 10	Jun 10	Sep 10	Dec 10	QoQ(%)
Assets：									
Cash and due from banks	100,544	226,996	57,914	226,996	186,644	49,495	47,094	57,914	23.0%
Securities, net	131,504	95,705	358,415	95,705	155,219	298,415	309,909	358,415	15.7%
Loans, net	532,945	550,484	599,161	550,484	574,159	582,988	592,761	599,161	1.1%
A/R, net	32,607	37,148	41,834	37,148	37,468	40,786	39,916	41,834	4.8%
LT investments, net	-	-	-	-	-	-	-	-	
Land, premises andequipments, net	13,283	14,184	14,457	14,184	14,058	14,157	14,120	14,457	2.4%
Others	18,584	17,801	12,747	17,801	7,324	14,108	12,417	12,747	2.7%
Total assets	829,467	942,318	1,084,528	942,318	974,872	999,949	1,016,217	1,084,528	6.7%
Liabilities:									
Deposits	658,991	769,286	897,264	769,286	789,564	800,817	823,507	897,264	9.0%
Other liabilities	121,734	121,094	132,022	121,094	132,517	146,369	138,195	132,022	-4.5%
Total liabilities	780,725	890,380	1,029,286	890,380	922,081	947,186	961,702	1,029,286	7.0%
Total stockholders' equity	48,742	51,938	55,242	51,938	52,791	52,763	54,515	55,242	1.3%
Total liabilities andstockholders' equity	829,467	942,318	1,084,528	942,318	974,872	999,949	1,016,217	1,084,528	6.7%

Appendix 4/6

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

	Yearly Results Quarterly			Quarterly Results					
NT$ million	2008	2009	2010	4Q09	1Q10	2Q10	3Q10	4Q10	QoQ(%)
Operating income									
Net interest income	9,580	8,642	11451	2,447	2,722	2,786	2,945	2,998	1.8%
Fee income	3,241	4,033	5,630	1,297	1,341	1,348	1,437	1,504	4.7%
LT investment income	286	81	215	13	4	0	0	211	-
Net trading income/(loss) & Derivatives & FX	1,051	887	73	117	225	161	(203)	(110)	-45.8%
Others	6	(384)	46	(13)	(8)	89	159	(194)	-222.0%
Total Net Revenues	14,164	13,259	17,415	3,861	4,284	4,384	4,338	4,409	1.6%
Allowance for bad-debt expenses	(3,536)	(2,117)	(2,732)	(1,043)	(733)	(655)	(715)	(629)	-12.0%
Operating expenses	(9,007)	(9,060)	(10,211)	(2,378)	(2,323)	(2,525)	(2,543)	(2,820)	10.9%
Income before income tax	1,621	2,082	4,472	440	1,228	1,204	1,080	960	-11.1%
Income tax expenses	(596)	(154)	(549)	43	(173)	(128)	(143)	(105)	-26.6%
Accounting principles	-	-	-	-	-	-	-	-	
Net Income	1,025	1,928	3,923	483	1,055	1,076	937	855	-8.8%

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results Quarterly 2008	2009	2010	Quarterly Results Dec 09	Mar 10	Jun 10	Sep 10	Dec 10	QoQ(%)
Assets：									
Cash and due from banks	100,543	226,976	57,888	226,976	186,628	49,477	47,063	57,888	23.0%
Securities, net	129,538	94,586	357,103	94,586	146,279	299,836	308,454	357,103	15.8%
Loans, net	532,945	550,484	599,161	550,484	574,159	582,988	592,761	599,161	1.1%
A/R, net	30,560	32,990	35,892	32,990	32,911	36,047	34,570	35,892	3.8%
LT investments, net	-	-	-	-	-	-	-	-	-
Land, premises andequipments, net	12,975	13,859	14,194	13,859	13,803	13,890	13,855	14,194	2.4%
Others	16,090	15,902	10,403	15,902	12,949	9,551	9,983	10,403	4.2%
Total assets	822,651	934,797	1,074,641	934,797	966,729	991,789	1,006,686	1,074,641	6.8%
Liabilities:									
Deposits	666,460	775,064	904,761	775,064	795,229	808,898	831,224	904,761	8.8%
Other liabilities	109,971	108,226	114,938	108,226	119,230	130,081	121,531	114,938	-5.4%
Total liabilities	776,431	883,290	1,019,699	883,290	914,459	938,979	952,755	1,019,699	7.0%
Total stockholders' equity	46,220	51,507	54,942	51,507	52,270	52,810	53,931	54,942	1.9%
Total liabilities andstockholders' equity	822,651	934,797	1,074,641	934,797	966,729	991,789	1,006,686	1,074,641	6.8%

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results Quarterly			Quarterly Results					
	2008	2009	2010	4Q09	1Q10	2Q10	3Q10	4Q10	QoQ(%)
Operating income									
Net interest income	9,375	8,602	11,377	2,467	2,702	2,772	2,930	2,973	1.5%
Fee income	2,707	3,161	4,507	1,022	1,048	1,075	1,148	1,236	7.7%
LT investment income	262	48	48	0	0	0	0	48	-
Net trading income/(loss) & Derivatives & FX	789	811	749	16	275	124	148	202	36.5%
Others	(134)	(306)	126	16	(58)	206	11	(33)	-
Total Net Revenues	12,999	12,316	16,807	3,521	3,967	4,177	4,237	4,426	4.5%
Allowance for bad-debt expenses	(3,536)	(2,112)	(2,727)	(1,042)	(733)	(653)	(713)	(628)	-11.9%
Operating expenses	(8,278)	(8,336)	(9,490)	(2,190)	(2,153)	(2,302)	(2,406)	(2,629)	9.3%
Income before income tax	1,185	1,868	4,590	289	1,081	1,222	1,118	1,169	4.6%
Income tax expenses	(403)	(94)	(609)	72	(147)	(146)	(172)	(144)	-16.3%
Net Income	782	1,774	3,981	361	934	1,076	946	1,025	8.4%