玉山金控 E.SUN FHC

玉山金控2011年第1季法人說明會

2011.05.17

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大綱

- 1Q 11財務績效表現
- 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

• 全球景氣穩定復甦，但呈不均衡發展

- 已開發國家民間需求好轉，並恢復自發性成長，但高失業仍將維持一段時間，新興市場則將維持強勁成長，惟有過熱現象。
- 美國：經濟溫和復甦，製造業表現佳，勞動市場改善，非農就業人口連續7個月增加共逾118萬人，民間消費維持回溫態勢，惟仍須一段長時間方能復原。
- 中國：持續進行政策調控，擴大內需調整經濟結構為發展主軸，同時緊縮貨幣因應物價高漲問題，4/17調升存準率2碼至20.5%，’11年每月維持0.5%升幅。
- 市場需求回溫、天候異常造成供給短缺，加上資金炒作，導致國際原物料價格上漲，為全球景氣復甦增添通膨變數。

• 台灣外貿表現熱絡，帶動內需溫和復甦

- 國際經濟持續好轉、新電子產品推陳出新激勵需求，出口穩定成長，4月出口值273億美元為歷年單月新高；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，惟須注意新臺幣升值的影響。

玉山金控簡介

Unit: NT$ million

		2011年3月	2010
總資產	玉山金控	1,105,960	1,084,528
	玉山銀行	1,095,822	1,074,641
	玉山證券	7,917	7,763
	玉山保經	717	609
	玉山創投	1,812	1,783
主要財務比率	金控每股淨值(新台幣元)	14.91	14.53
	雙重槓桿比率	109.95%	110.08%
	金控資本適足率	120.39%	123.20%
外資持股比重	QFII	44.05%	44.18%
實體通路	國內銀行通路	122	
	海外據點	香港分行、洛杉磯分行 東莞代表人辦事處、越南代表人辦事處	
	證券分公司*	19*	18
	證券整合行銷櫃臺*	63 *	58

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

玉山金2011年第1季財務績效簡要

維持穩健的獲利能力

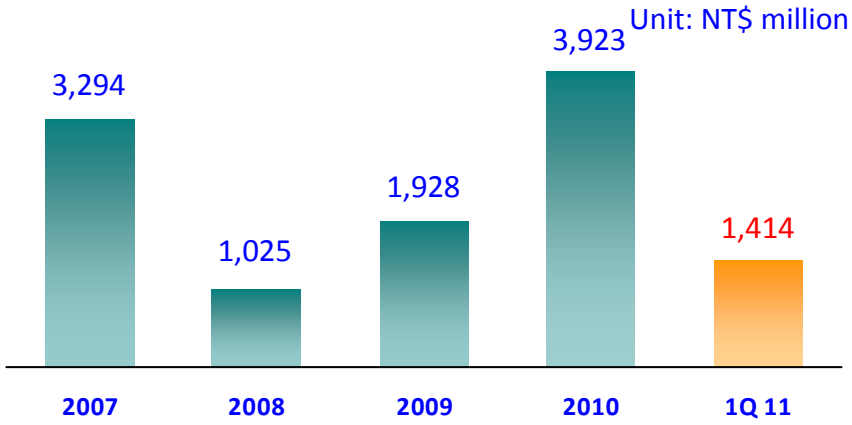
- 玉山金控2011年第1季稅後獲利為新台幣14.14億元，每股稅後盈餘0.37元，獲利較去年同期成長34%。
- 淨利息收入及淨手續費收入穩健的成長為獲利成長的主要因素，使年化ROE超過10%的水準。
- 除獲利提升外，玉山也致力於費用管控，第1季的Cost-income ratio為53.8%。

優異的資產品質

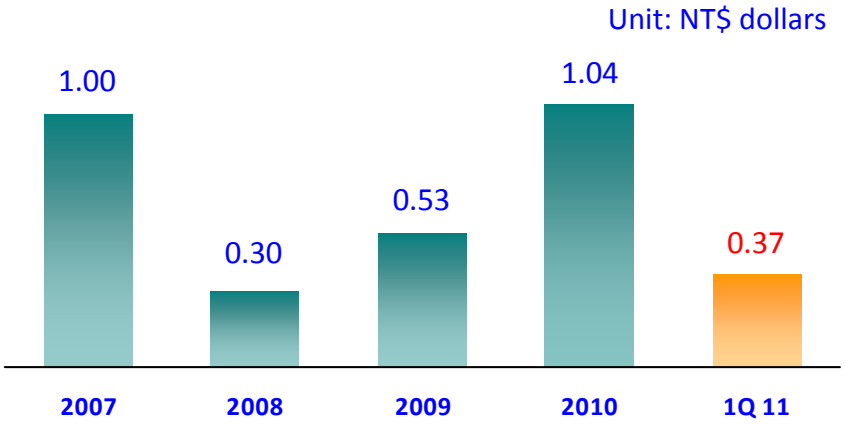
- 各產品線均保持優異的資產品質，使整體逾放比率由2010年底的0.39%降低至0.31%。
- 此外，在一貫的提存策略下，整體覆蓋率也從2010年底的154.3%逐步提升至第1季的189.8%。

玉山金控獲利表現

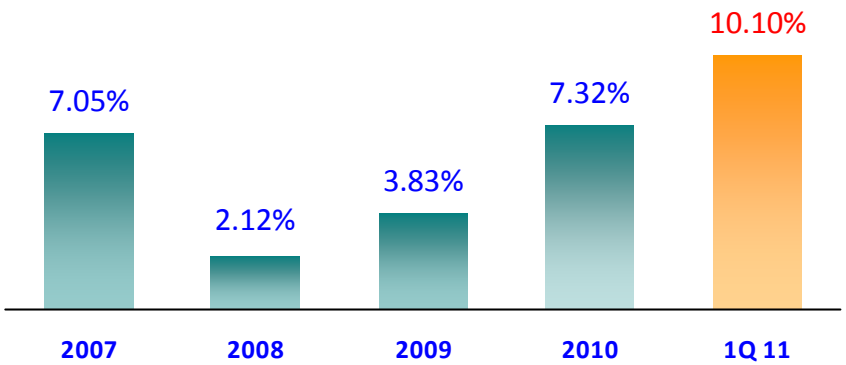
稅後獲利



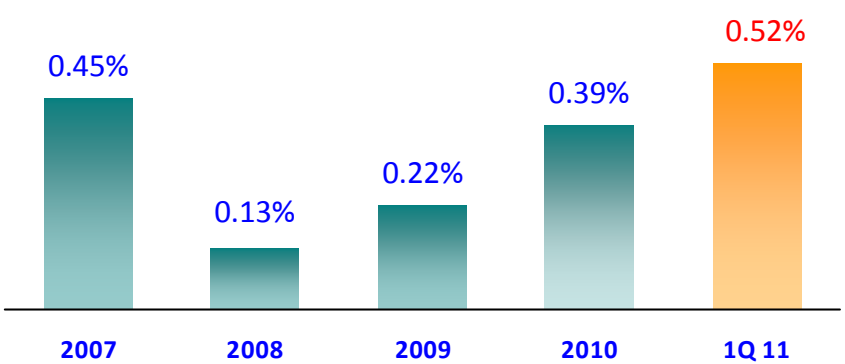
EPS



ROE



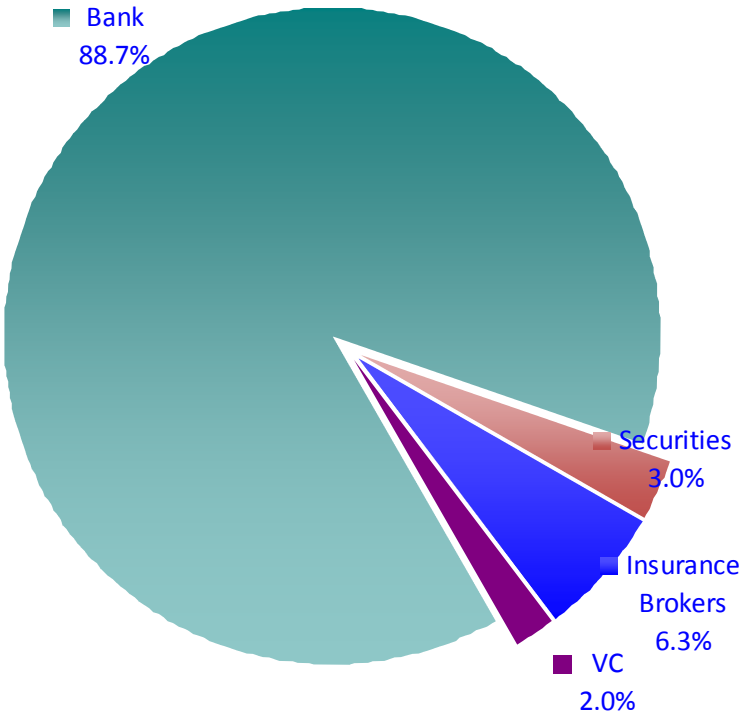
ROA



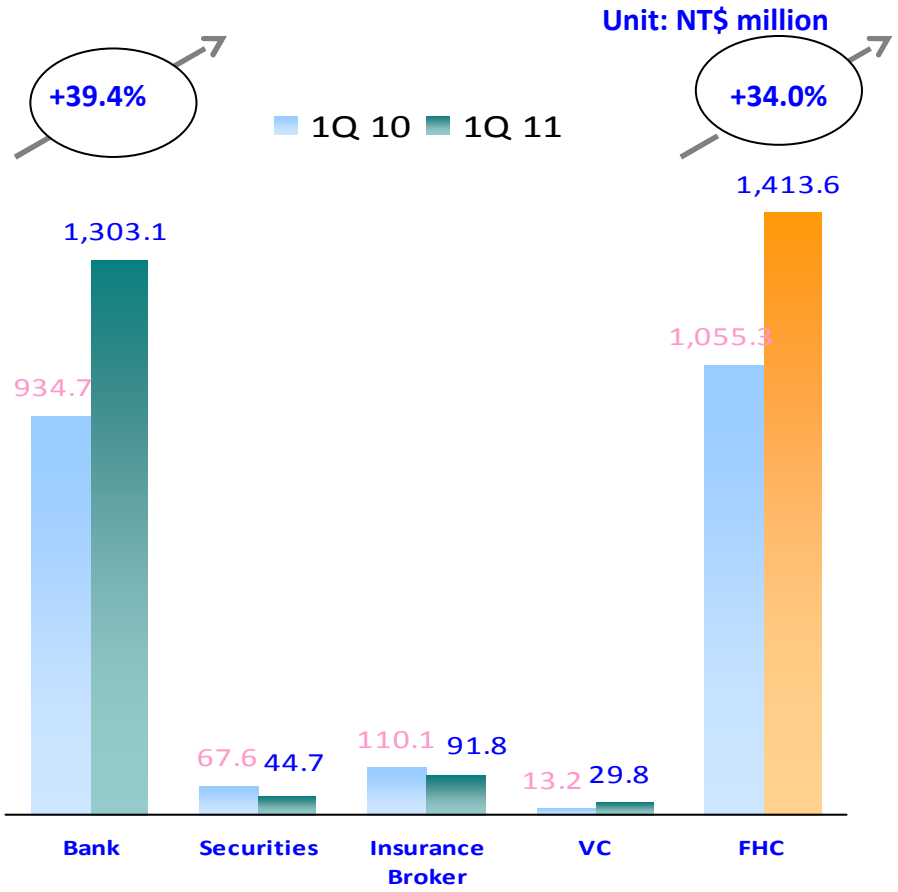
Note: Audited figures of Mar. 2011, ROE/ROA are annualized.

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

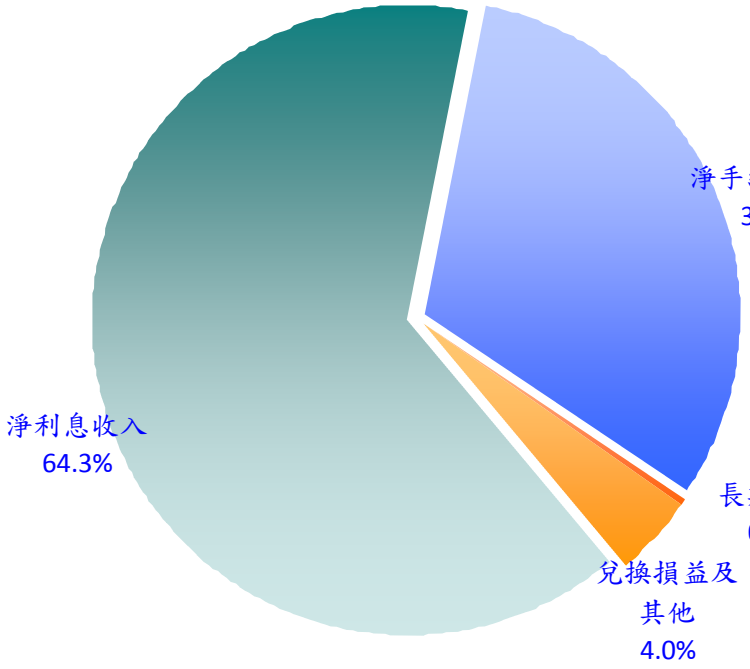


	Bank	Securities	Insurance Broker	VC	FHC
EPS(NT$)	0.37	0.15	8.12	0.20	0.37

Note: Audited figures of Mar. 2011

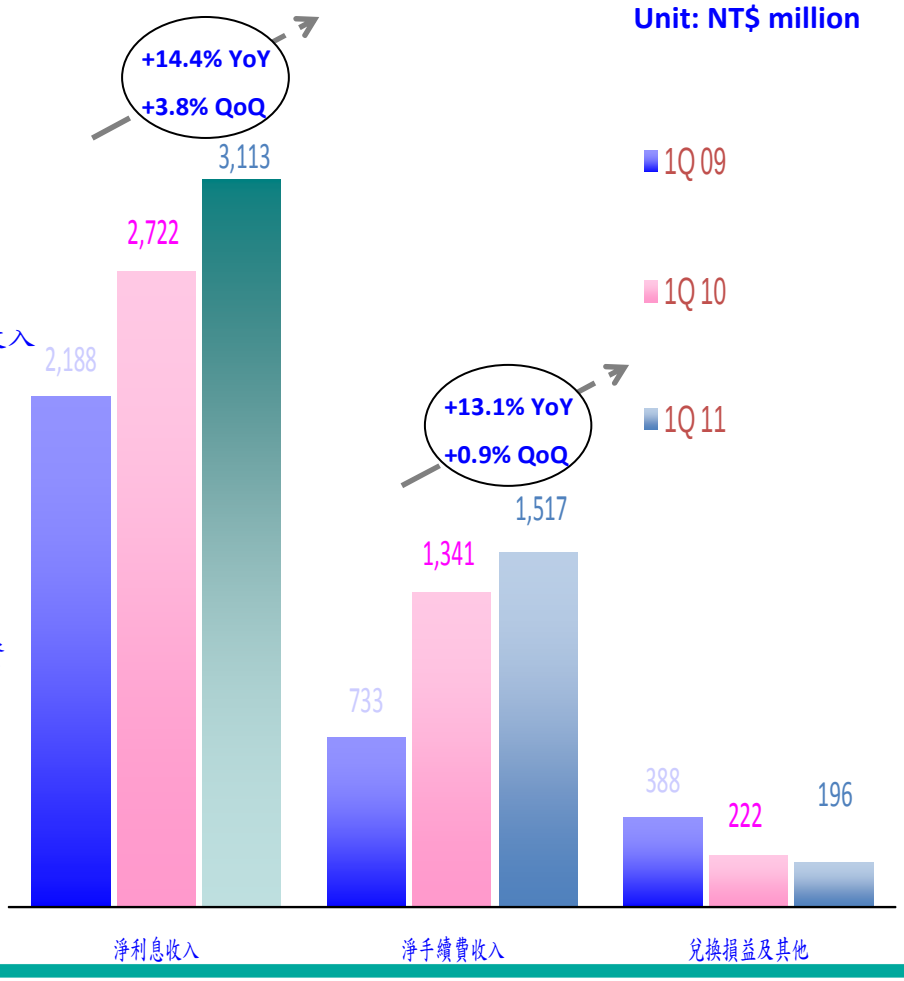
玉山金控淨收益結構

淨收益
新台幣$ 4,845百萬元



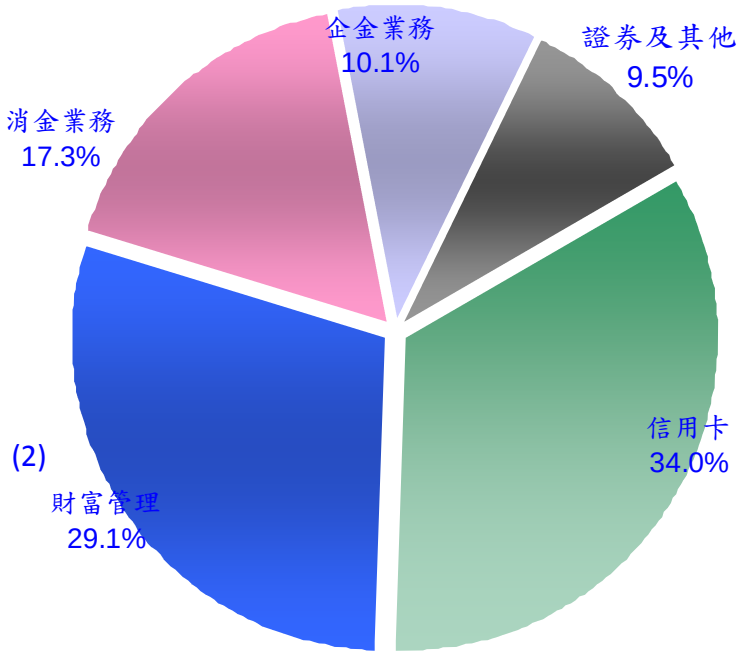
Note: Audited figures of Mar. 2011

與去年同期比較



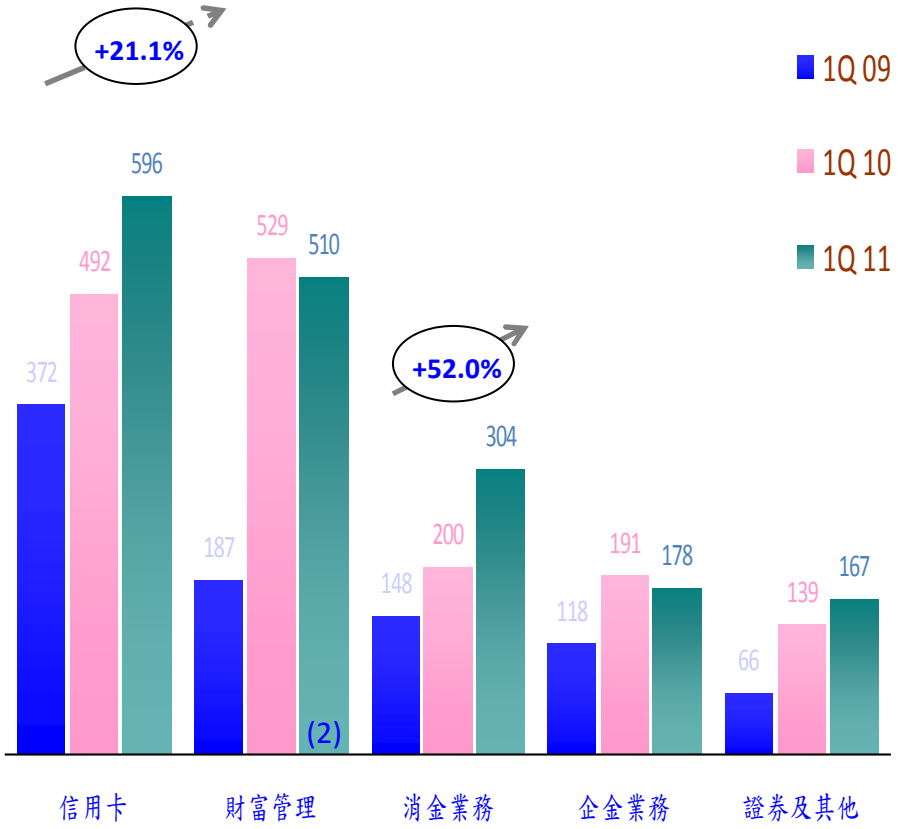
玉山金控手續費結構

總手續費收入
新台幣$ 1,755百萬元



與去年同期比較

Unit: NT$ million

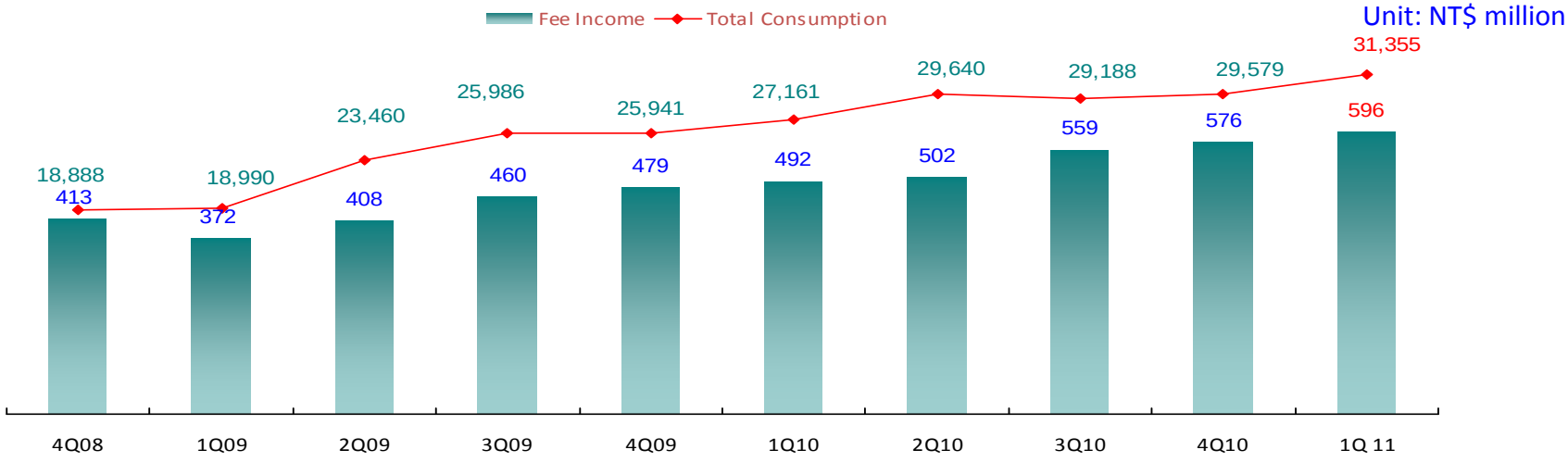


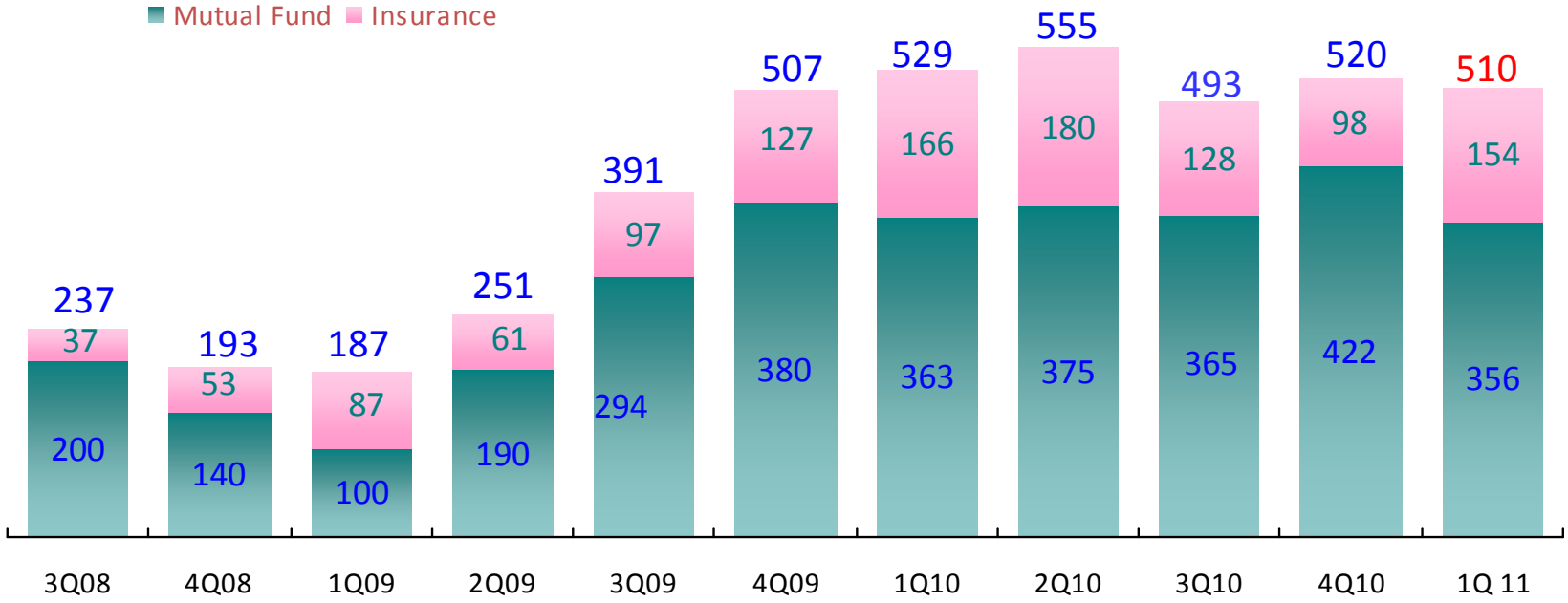
Note: 1.Audited Figures of Mar. 2011

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

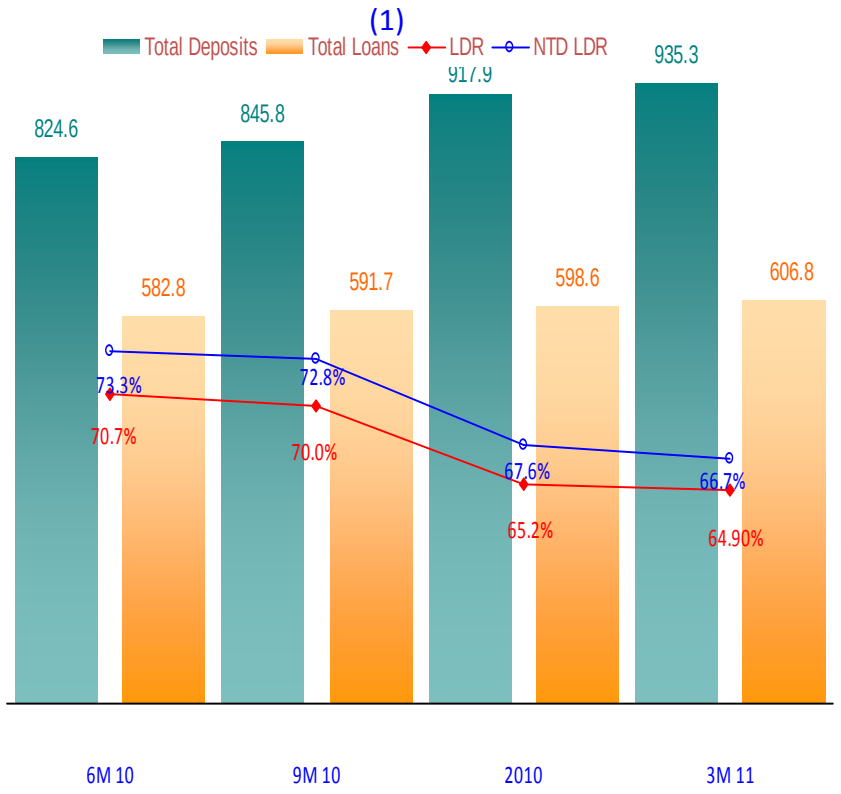
Unit: NT$ Bn

產品線	Mar. 11	QoQ Growth %	2010	2010 Growth %	2009
總存款	935.3	1.9%	917.9	15.9%	792.1
活期存款	363.9	0.7%	361.2	17.4%	307.7
總放款 (1)	606.8	1.4%	598.6	9.0%	549.4
企業放款	275.3	4.9%	262.5	15.7%	226.8
中小企業放款	143.2	5.0%	136.4	21.1%	112.6
消金放款	331.5	(1.4%)	336.1	4.2%	322.6
房屋貸款	255.7	(1.1%)	258.6	1.5%	254.9
信用卡流通卡數('000s)	2,662	1.5%	2,622	6.7%	2,457
累積總簽帳金額	31.4	N.A.	115.2	22.0%	94.4
信用卡循環額	17.2	(2.8%)	17.7	(1.7%)	18.0

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

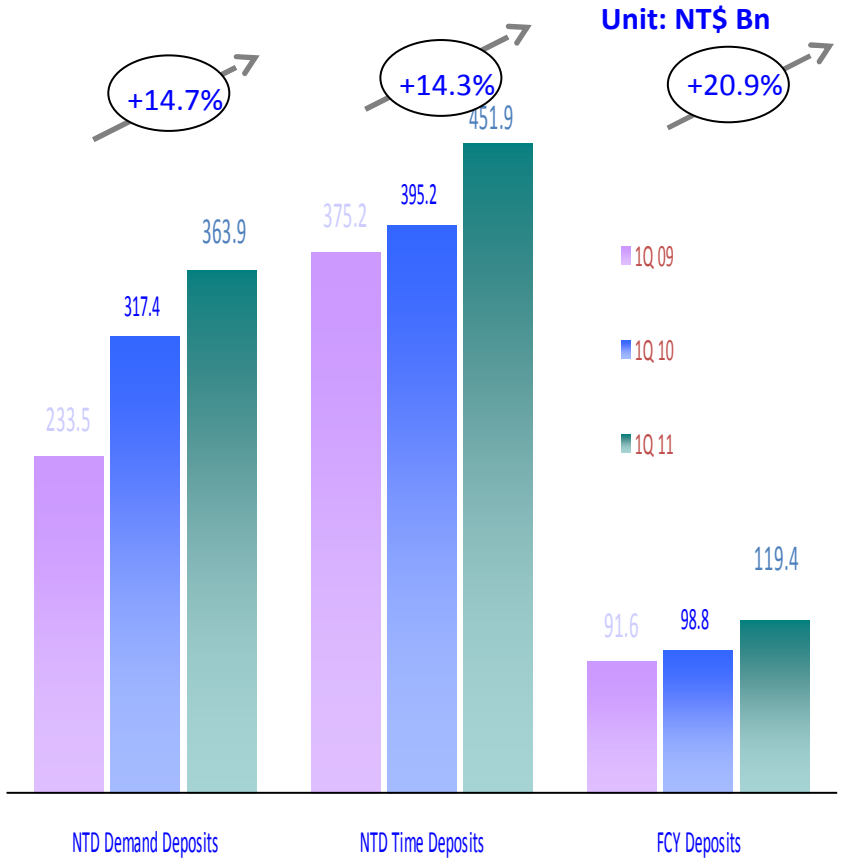
存款結構分析

存放比率 (1)



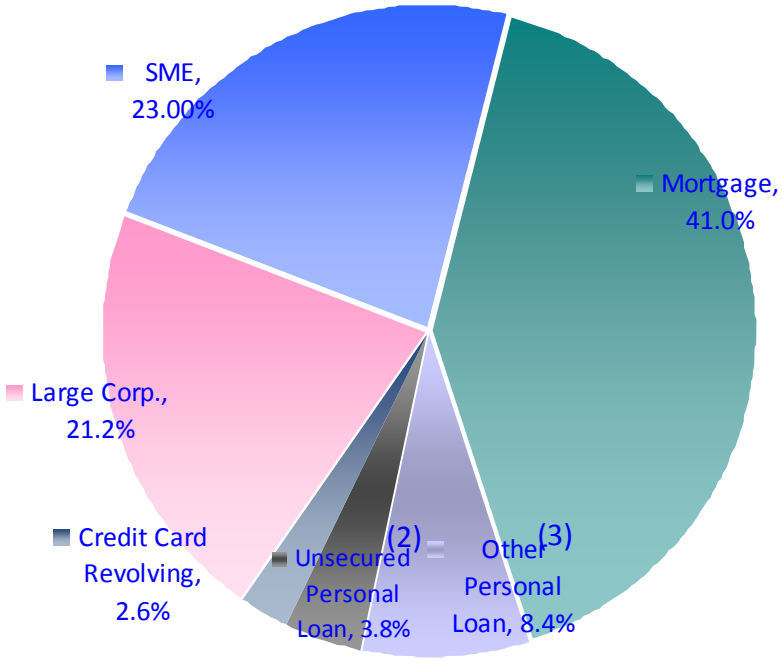
Note: 1.Excluding Credit card revolving balance
2. Financials of E.SUN Bank

存款結構比較



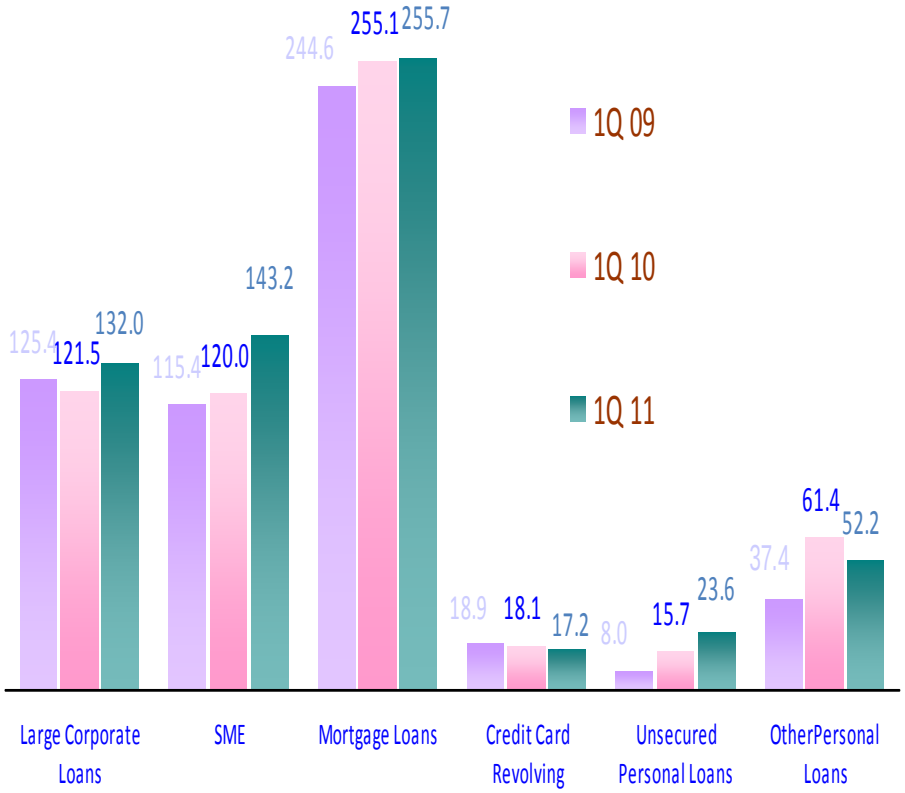
放款結構分析

總放款 (1)
新台幣$ 624.0億元



與去年同期比較

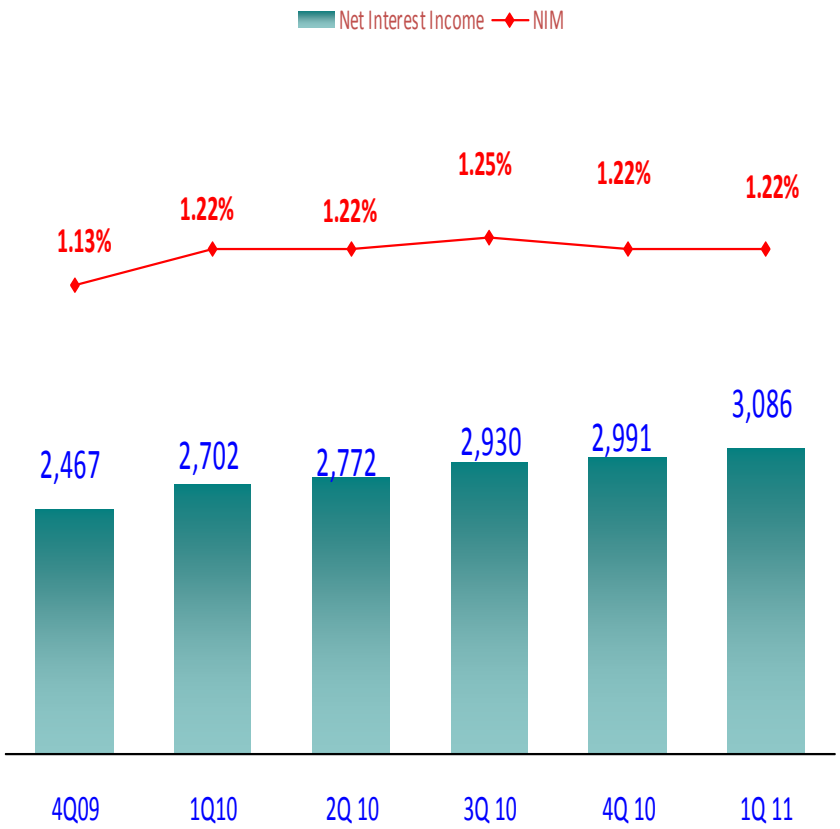
Unit: NT$ Bn



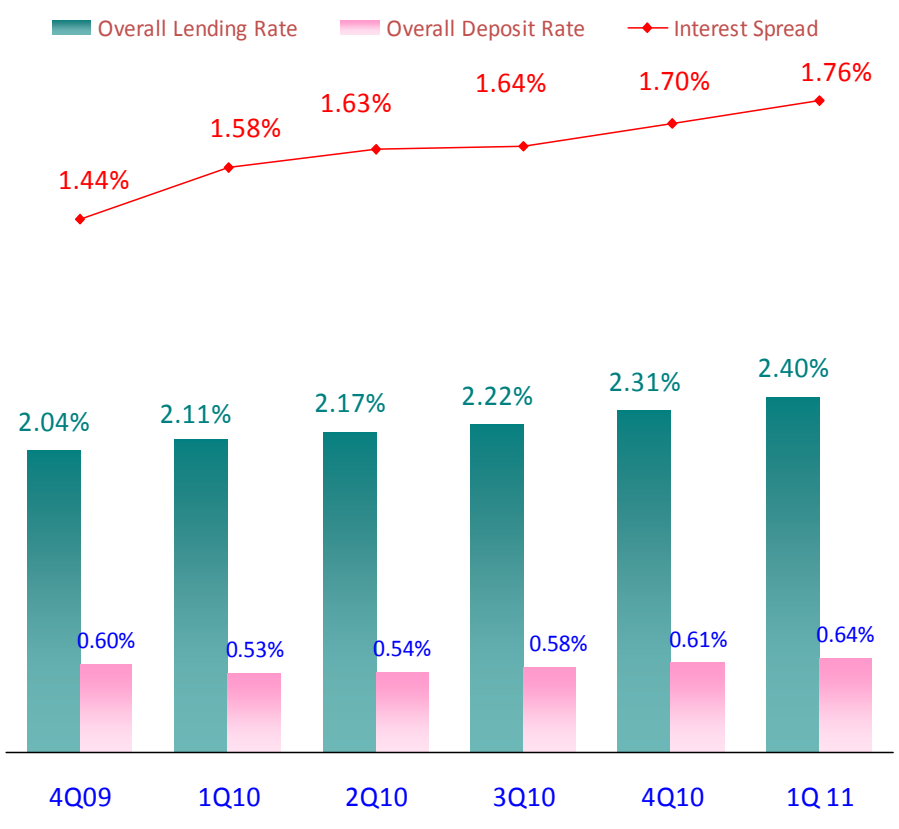
Note: 1.Include Credit Card Revolving balance
2.Unsecured Personal Loan, Include Cash card balance
3.Other Personal Loan, which is fully collateralized.
4. As of Mar. 2011

Expanding NIM and Spread

每季NIM及淨利息收入變化



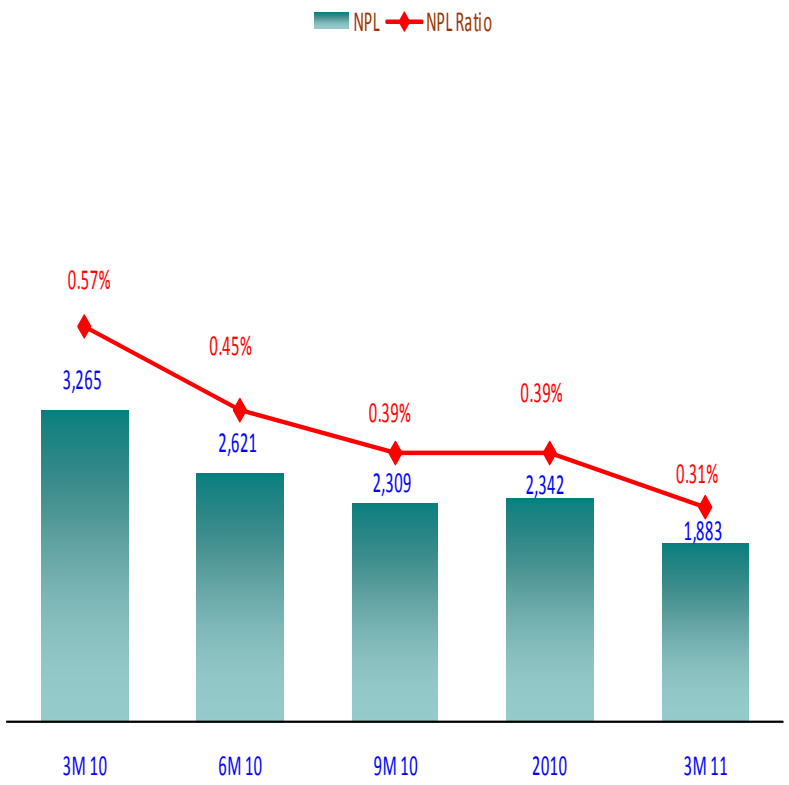
每季淨利差變化



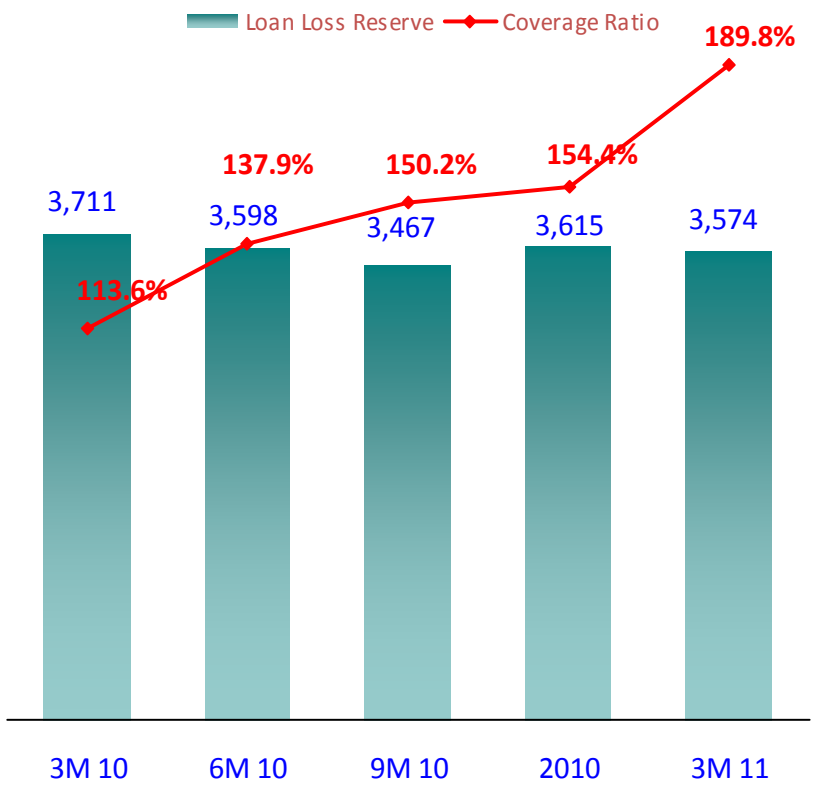
Note: Financials of E.SUN Bank

優異的資產品質 1/3

NPL Ratio(%)



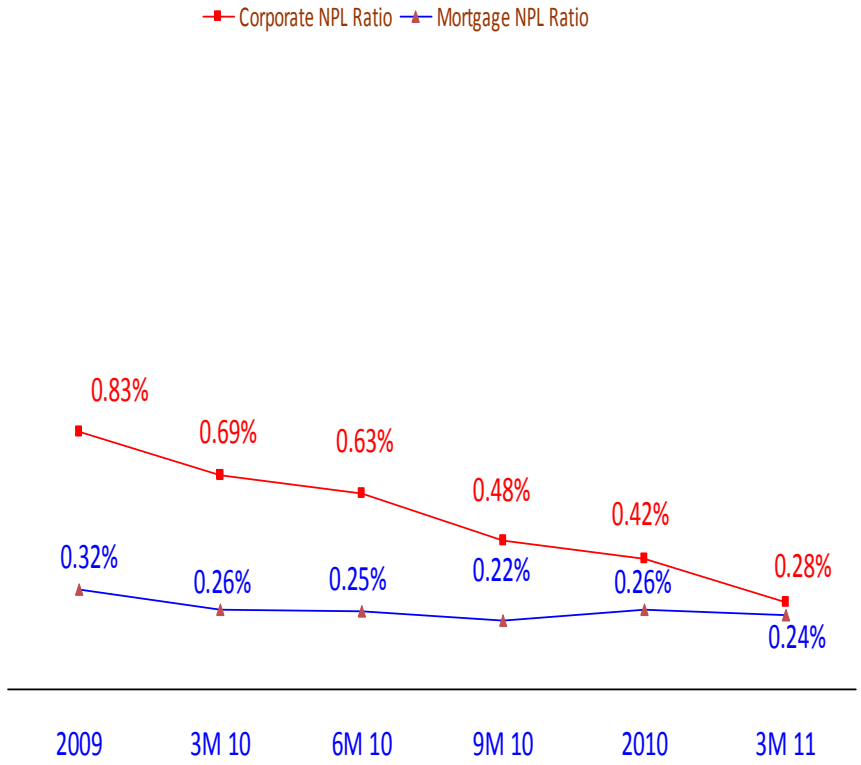
Coverage Ratio(%)



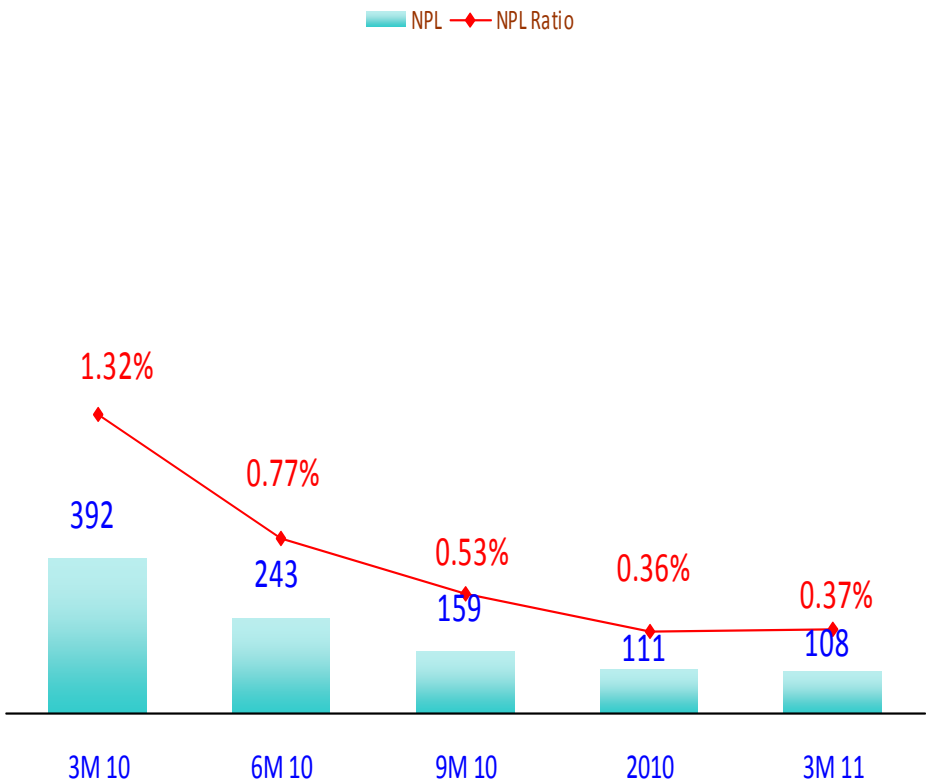
Note: .1. Financials of E.SUN Bank

優異的資產品質 2/3

NPL Ratio for Major Products



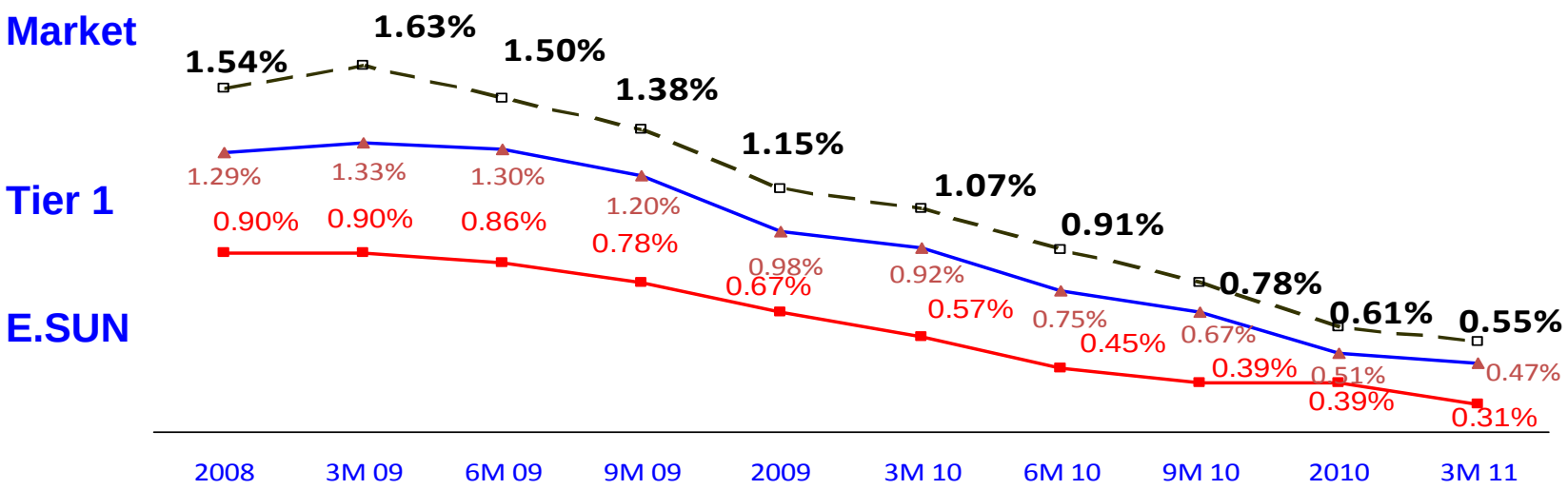
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質 3/3

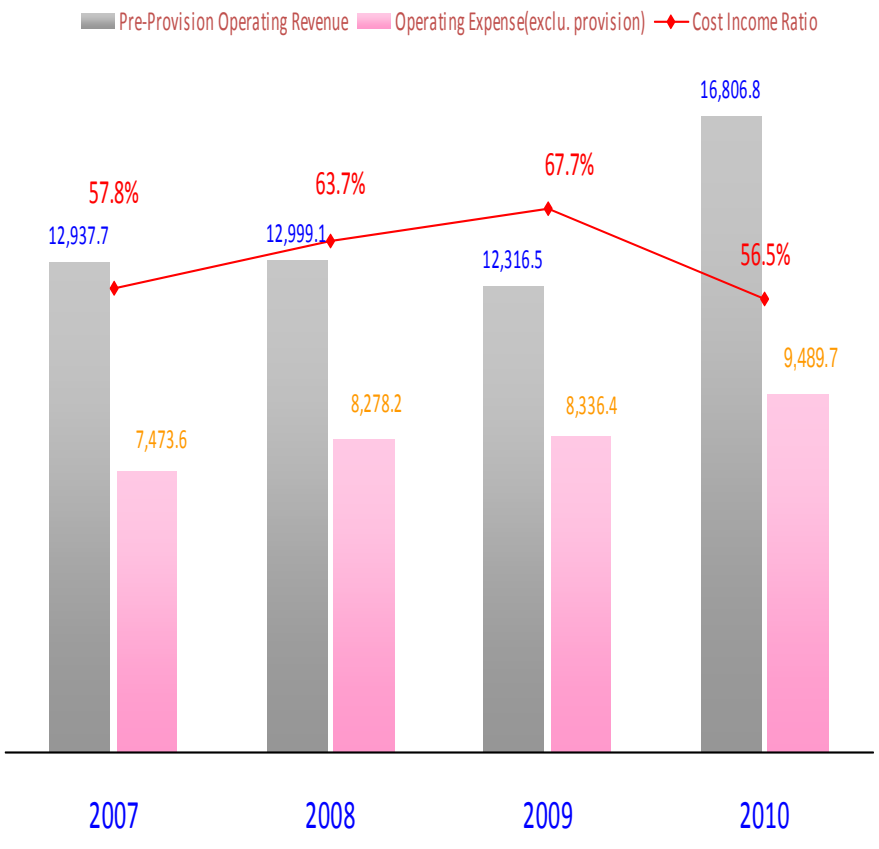
NPL Comparison with Tier 1 players and the Market

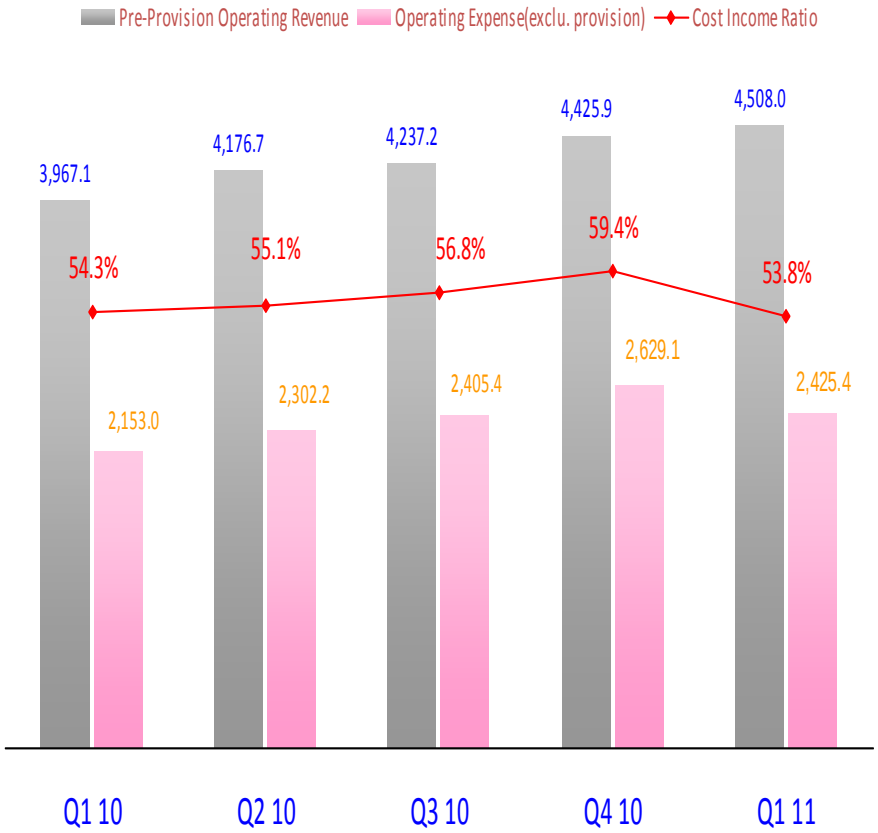


Note: 1. Source : FSC
2. Tier 1 group include Taishin, Chinatrust, Cathay, Fubon, Shanghai, First, Hua-nan, CHB, Mega and Sinopac

成本效率比

Unit: NT$ million

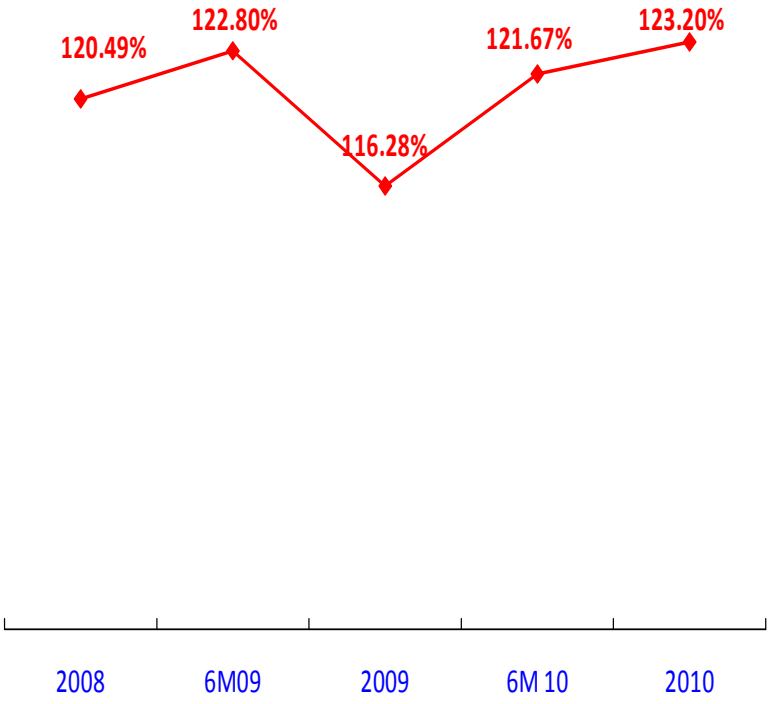




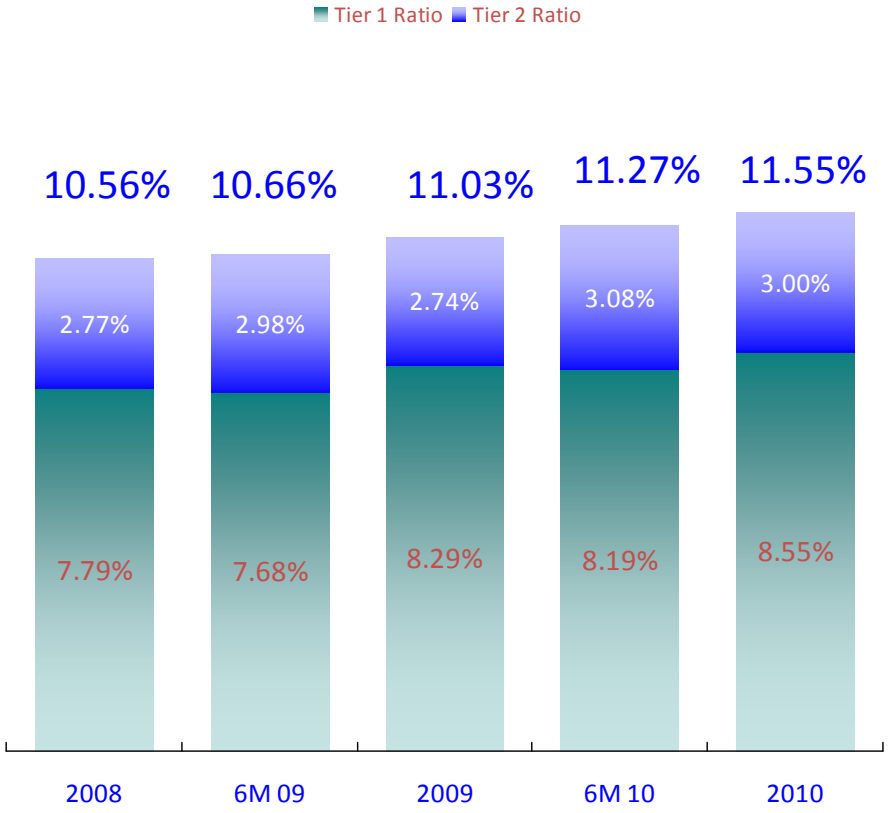
Note: 1. Audited figures of Mar. 2011
2. Financials of E.SUN Bank

資本適足率

金控資本適足率



銀行資本適足率



概況承受竹南信合社摘要

- 交易架構
  - 玉山銀行董事會於2011年3月18日通過概括承受竹南信用合作社，整體交易金額為新台幣18.6億元。
- 預期效益
  - 通路擴增- 完成合併後，玉山銀行將擁有132間分行執照，整體分行家數躍升為民營銀行第3大，有助於未來在消費金融業務的成長。
  - VIP顧客數成長- 透過竹南信用合作社長年累積的顧客基礎，有助玉山爭取中部地區更多VIP顧客的往來。
- 竹南信合社基本資料
  - 創立於1929年，目前在中台灣地區擁有9間分行以及1間分行執照，淨值為新台幣16.7億元。
  - 整體資產規模達新台幣188.84億元，存款及放款餘額分別為新台幣170億元及新台幣92.3億元。
  - 穩健優異的資產品質，到2010年底為止，逾放比率0.32%，而覆蓋率達297.9%。

敬請指導

- If you wish to know more about E.SUN, please visit our website site (www.esunfhc.com.tw/ir/ir.aspx) for more information.

- If you have further questions, please feel free to contact us through email or conference call

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Appendix 1/6

Balance Sheet of 3M11 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	59,041	207	244	643	6,704	59,095
Securities, net	371,477	591	430	1,169	-	372,809
Loans, net	606,785	-	-	-	-	606,785
A/R, net	33,701	5,259	40	-	880	39,461
LT investments, net	-	-	-	-	62,355	-
Land, premises andequipments, net	14,897	275	-	-	-	15,173
Others	9,921	1,585	3	-	4	12,637
Total assets	1,095,822	7,917	717	1,812	69,943	1,105,960
Liabilities:						
Deposits	926,048	-	-	-	-	918,574
Other liabilities	113,535	4,214	107	22	13,229	130,672
Total liabilities	1,039,583	4,214	107	22	13,229	1,049,246
Total stockholders' equity	56,240	3,703	610	1,790	56,714	56,714
Total liabilities andstockholders' equity	1,095,823	7,917	717	1,812	69,943	1,105,960

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 1Q11

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	3,086	77	1	-	9	3,113
Fee income	1,214	183	155	-	-	1,517
LT investment income	-	-	-	-	1,469	19
Net trading income/(loss) & Derivatives & FX	188	-	-	36	1	184
Others	20	26	-	-	10	12
Total Net Revenues	4,508	286	156	36	1,489	4,845
Allowance for bad-debt expenses	(575)	-	-	-	-	(575)
Operating expenses	(2,425)	(228)	(45)	(3)	(91)	(2,632)
Income before income tax	1,508	58	111	33	1,398	1,638
Income tax expenses	(205)	(14)	(19)	(3)	16	(224)
Net Income	1,303	44	92	30	1,414	1,414

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

	Yearly Results Quarterly			Quarterly Results					
NT$ million	2008	2009	2010	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	QoQ(%)
Assets：									
Cash and due from banks	100,544	226,996	57,914	186,644	49,495	47,094	57,914	59,095	2.0%
Securities, net	131,504	95,705	358,415	155,219	298,415	309,909	358,415	372,809	4.0%
Loans, net	532,945	550,484	599,161	574,159	582,988	592,761	599,161	606,785	1.3%
A/R, net	32,607	37,148	41,834	37,468	40,786	39,916	41,834	39,461	-5.7%
LT investments, net	-	-	-	-	-	-	-	-	
Land, premises andequipments, net	13,283	14,184	14,457	14,058	14,157	14,120	14,457	15,173	5.0%
Others	18,584	17,801	12,747	7,324	14,108	12,417	12,747	12,637	-0.9%
Total assets	829,467	942,318	1,084,528	974,872	999,949	1,016,217	1,084,528	1,105,960	2.0%
Liabilities:									
Deposits	658,991	769,286	897,264	789,564	800,817	823,507	897,264	918,574	2.4%
Other liabilities	121,734	121,094	132,022	132,517	146,369	138,195	132,022	130,672	-1.0%
Total liabilities	780,725	890,380	1,029,286	922,081	947,186	961,702	1,029,286	1,049,246	1.9%
Total stockholders' equity	48,742	51,938	55,242	52,791	52,763	54,515	55,242	56,714	2.7%
Total liabilities andstockholders' equity	829,467	942,318	1,084,528	974,872	999,949	1,016,217	1,084,528	1,105,960	2.0%

Appendix 4/6

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

NT$ million	Yearly Results Quarterly			Quarterly Results					
	2008	2009	2010	1Q10	2Q10	3Q10	4Q10	1Q11	QoQ(%)
Operating income									
Net interest income	9,580	8,642	11451	2,722	2,786	2,945	2,998	3,113	3.8%
Fee income	3,241	4,033	5,630	1,341	1,348	1,437	1,504	1,517	0.9%
LT investment income	286	81	215	4	0	0	211	19	-
Net trading income/(loss) & Derivatives & FX	1,051	887	73	225	161	(203)	(110)	184	-
Others	6	(384)	46	(8)	89	159	(194)	12	-
Total Net Revenues	14,164	13,259	17,415	4,284	4,384	4,338	4,409	4,845	9.9%
Allowance for bad-debt expenses	(3,536)	(2,117)	(2,732)	(733)	(655)	(715)	(629)	(575)	-8.6%
Operating expenses	(9,007)	(9,060)	(10,211)	(2,323)	(2,525)	(2,543)	(2,820)	(2,632)	-6.7%
Income before income tax	1,621	2,082	4,472	1,228	1,204	1,080	960	1,638	70.6%
Income tax expenses	(596)	(154)	(549)	(173)	(128)	(143)	(105)	(224)	113.3%
Accounting principles	-	-	-	-	-	-	-	-	
Net Income	1,025	1,928	3,923	1,055	1,076	937	855	1,414	65.4%

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results Quarterly 2008	2009	2010	Quarterly Results Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	QoQ(%)
Assets：									
Cash and due from banks	100,543	226,976	57,888	186,628	49,477	47,063	57,888	59,041	2.0%
Securities, net	129,538	94,586	357,103	146,279	299,836	308,454	357,103	371,477	4.0%
Loans, net	532,945	550,484	599,161	574,159	582,988	592,761	599,161	606,785	1.3%
A/R, net	30,560	32,990	35,892	32,911	36,047	34,570	35,892	33,701	-6.1%
LT investments, net	-	-	-	-	-	-	-	-	-
Land, premises andequipments, net	12,975	13,859	14,194	13,803	13,890	13,855	14,194	14,897	5.0%
Others	16,090	15,902	10,403	12,949	9,551	9,983	10,403	9,921	-4.6%
Total assets	822,651	934,797	1,074,641	966,729	991,789	1,006,686	1,074,641	1,095,822	2.0%
Liabilities:									
Deposits	666,460	775,064	904,761	795,229	808,898	831,224	904,761	926,048	2.4%
Other liabilities	109,971	108,226	114,938	119,230	130,081	121,531	114,938	113,535	-1.2%
Total liabilities	776,431	883,290	1,019,699	914,459	938,979	952,755	1,019,699	1,039,583	1.9%
Total stockholders' equity	46,220	51,507	54,942	52,270	52,810	53,931	54,942	56,240	2.4%
Total liabilities andstockholders' equity	822,651	934,797	1,074,641	966,729	991,789	1,006,686	1,074,641	1,095,823	2.0%

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results Quarterly			Quarterly Results					
	2008	2009	2010	1Q10	2Q10	3Q10	4Q10	1Q11	QoQ(%)
Operating income									
Net interest income	9,375	8,602	11,377	2,702	2,772	2,930	2,973	3,086	3.8%
Fee income	2,707	3,161	4,507	1,048	1,075	1,148	1,236	1,214	-1.8%
LT investment income	262	48	48	0	0	0	48	-	-
Net trading income/(loss) & Derivatives & FX	789	811	749	275	124	148	202	188	-6.9%
Others	(134)	(306)	126	(58)	206	11	(33)	20	-
Total Net Revenues	12,999	12,316	16,807	3,967	4,177	4,237	4,426	4,508	1.9%
Allowance for bad-debt expenses	(3,536)	(2,112)	(2,727)	(733)	(653)	(713)	(628)	(575)	-8.4%
Operating expenses	(8,278)	(8,336)	(9,490)	(2,153)	(2,302)	(2,406)	(2,629)	(2,425)	-7.8%
Income before income tax	1,185	1,868	4,590	1,081	1,222	1,118	1,169	1,508	29.0%
Income tax expenses	(403)	(94)	(609)	(147)	(146)	(172)	(144)	(205)	42.4%
Net Income	782	1,774	3,981	934	1,076	946	1,025	1,303	27.1%