玉山金控 E.SUN FHC

玉山金控2014年第1季法人說明會

May 2014

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大綱

- 2014年第1季財務績效表現
- 2014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

• 全球經濟復甦力道漸穩

- 已開發國家經濟展望持續改善，帶動全球經濟穩步復甦，Global Insight預估’14全球經濟成長率3.1%，較’13年2.5%好轉
- 美國財政及舉債上限等不確定性消除，經濟展望較樂觀。近期製造業表現穩定，零售銷售轉佳，失業問題緩步改善，扮演全球經濟成長領頭羊，惟需留意QE退場影響
- 歐元區擺脫衰退但仍處谷底，且區域發展差異大，存在通縮風險；日本在安倍經濟學帶動下，漸走出通縮困境，惟刺激經濟效果減弱，需持續觀察成效
- 中國調結構、穩增長。因出口、投資及消費均疲弱，Q1經濟成長率降至7.4%，近期已陸續推出選擇性調降存準率及引道民間資金投資等政策刺激經濟，並積極深化改革，降低房市、地方債、影子銀行等潛在風險
- 全球央行貨幣政策不同調，美國QE漸次退場，並傳出升息可能性，日、歐仍偏寬鬆貨幣政策，新興市場國家(如巴西、土耳其、印度、俄等)陸續加入升息行列

• 台灣緩步復甦，尚缺穩定的成長動能

- 審慎觀察出口表現。隨已開發國家經濟好轉及新科技產品推出，Q1外銷訂單及出口小幅成長，惟需留意兩岸產業供應鏈由互補走向競爭之影響
- 失業率雖下滑，然實質薪資未明顯成長，加上物價(尤以食物類)上漲、政治紛擾，不利民間消費回溫

E.SUN FHC Summary

Unit : NT$ million

		Mar 2014	2013
總資產	玉山金控	1,459,074	1,381,016
	玉山銀行	1,446,229	1,368,892
	玉山證券	10,593	9,423
	玉山保經	740	677
	玉山創投	2,440	2,445
主要財務比率	金控每股淨值(新台幣元)	15.45	14.96
	雙重槓桿比率	106.68%	108.24%
	金控資本適足率	136.60%	132.43%
外資持股比重	QFII	53.17%	53.27%
實體通路	國內銀行通路	136	136
	海外據點	Branch in HK, LA, Singapore, Donguan (China) Subsidiary UCB, Cambodia Representation office in Vietnam, Myanmar	
	證券分公司	21	21

Note: as of Mar. 2014

玉山金2014年第1季業務發展及財務績效

• 獲利動能依舊強勁

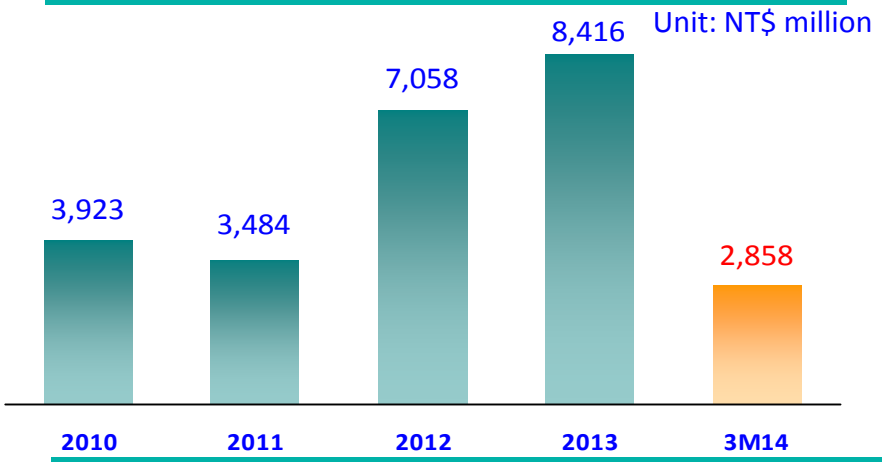
- 玉山金控2014年第1季依舊保持強勁的成長動能，稅後獲利為新台幣28.6億元，較去年同期成長26%。每股稅後盈餘0.50元、ROE 及ROA分別為13.28% 及0.81%。
- 手續費收入是整體營收的主要成長動能，2014年第一季較去年同期成長14.8%，其中財富管理及信用卡手續費分別成長24.3%及14.1%。

• 穩健的資產品質

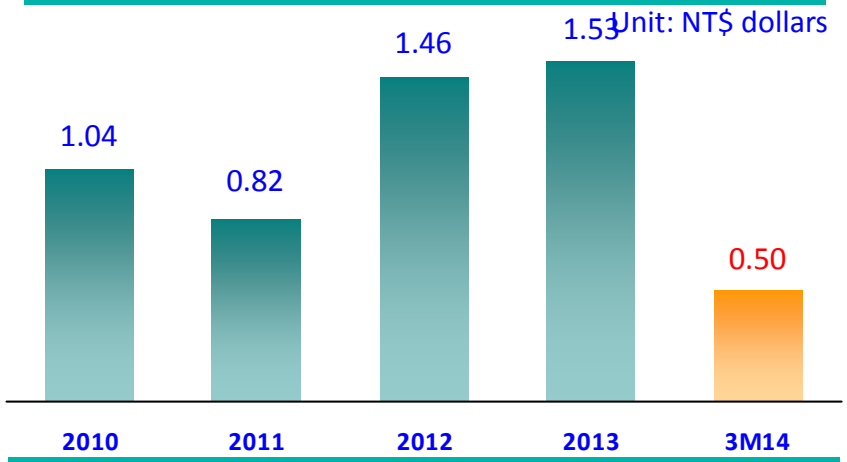
- 保持穩定的資產品質，到2014年3月底時，整體逾放比率為0.18%，低於市場平均的0.33%。
- 7億股現金增資計畫已於今年5月9日正式募集完成，預計將新增加的資本注資至子公司玉山金行及玉山證券，作為未來業務發展的動能。

玉山金控獲利表現

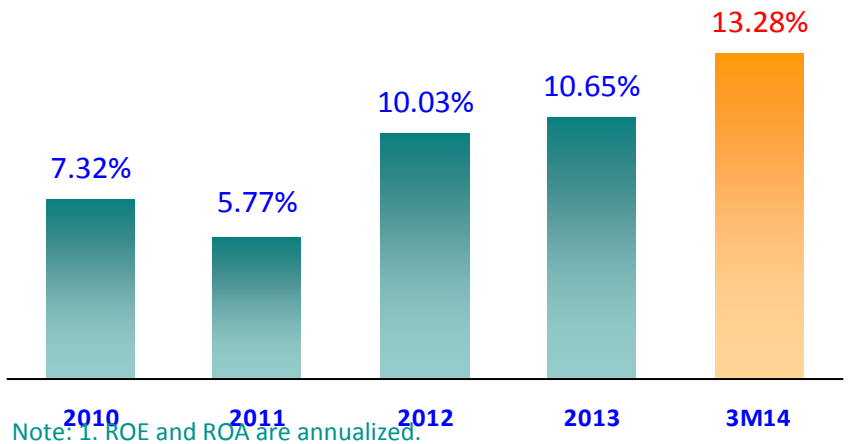
稅後獲利



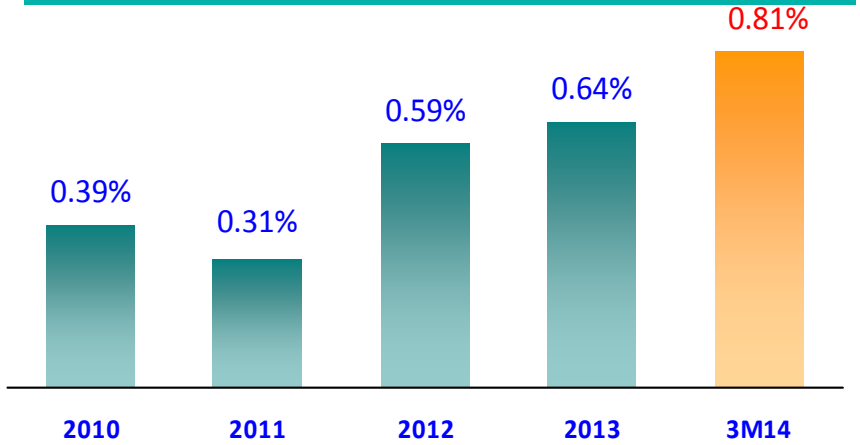
EPS



ROE



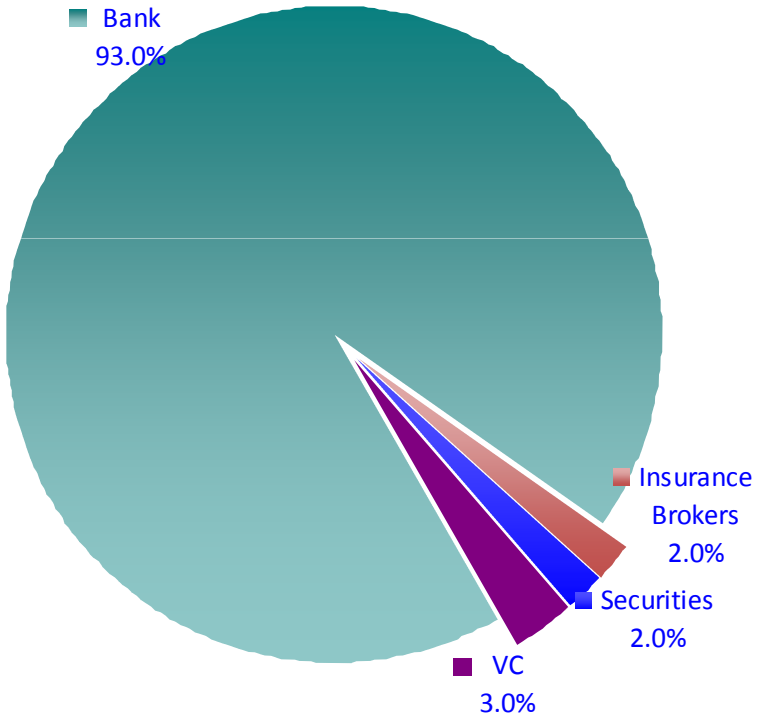
ROA



Note: 1. ROE and ROA are annualized.
2. Audit figures of Mar. 2014

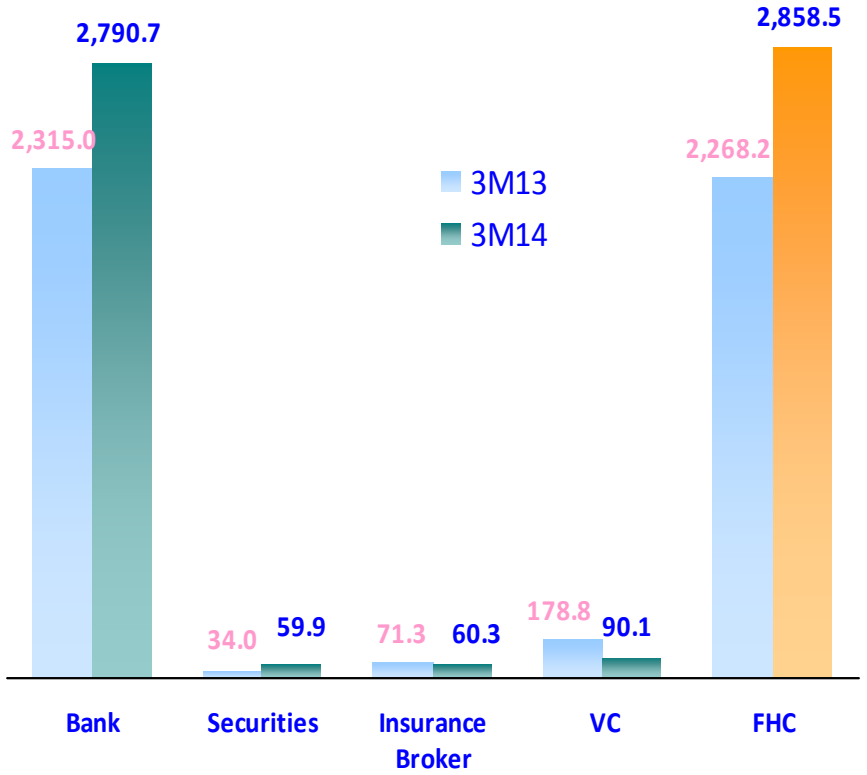
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

Unit: NT$ million

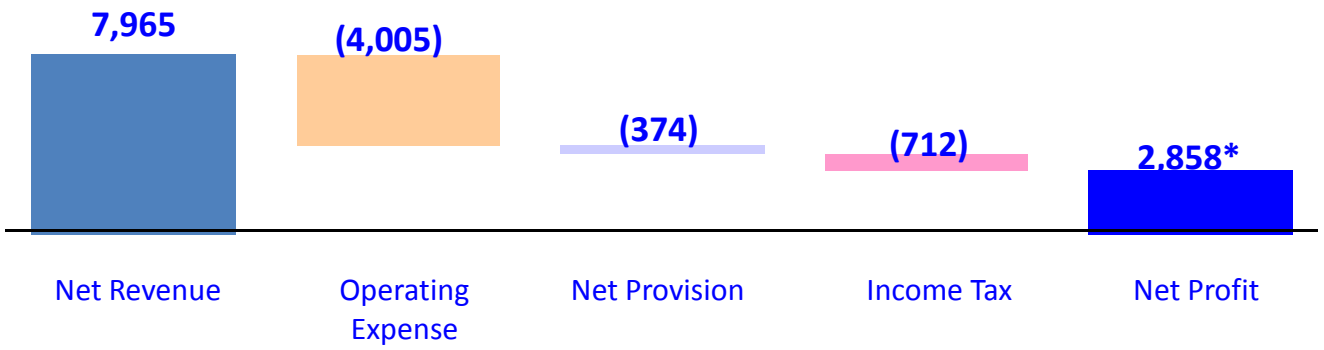


Note: Audit figures of Mar. 2014

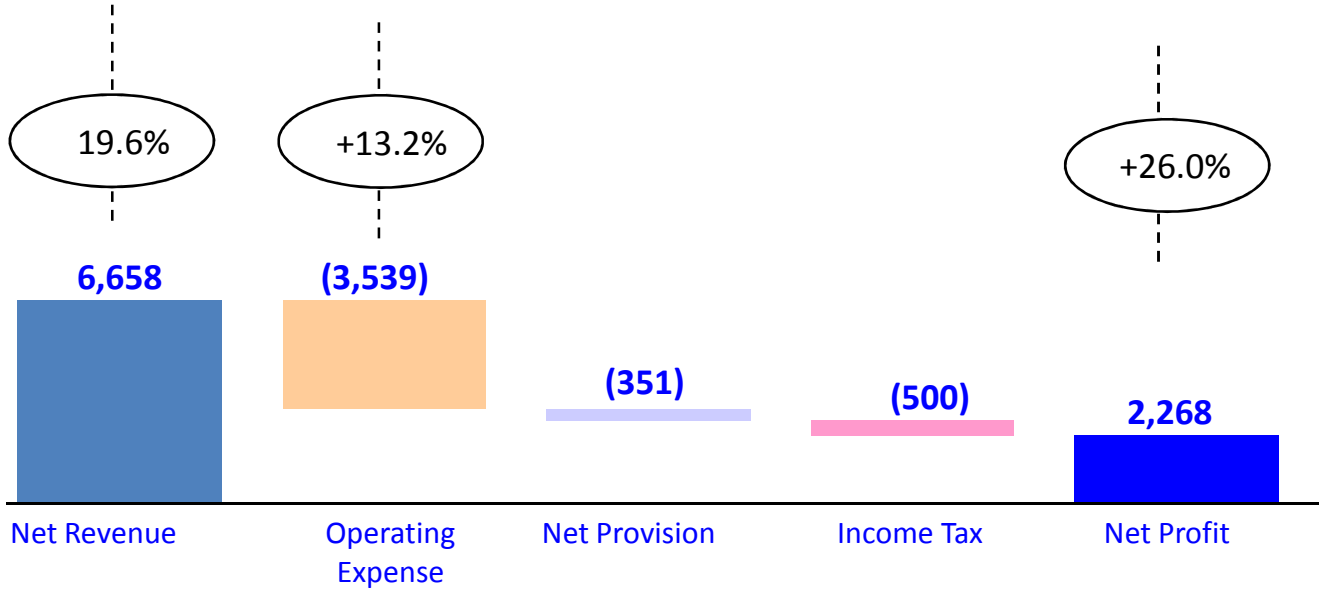
與去年同期獲利比較

3M 14 P&L

Unit: NT$ million



3M 13 P&L

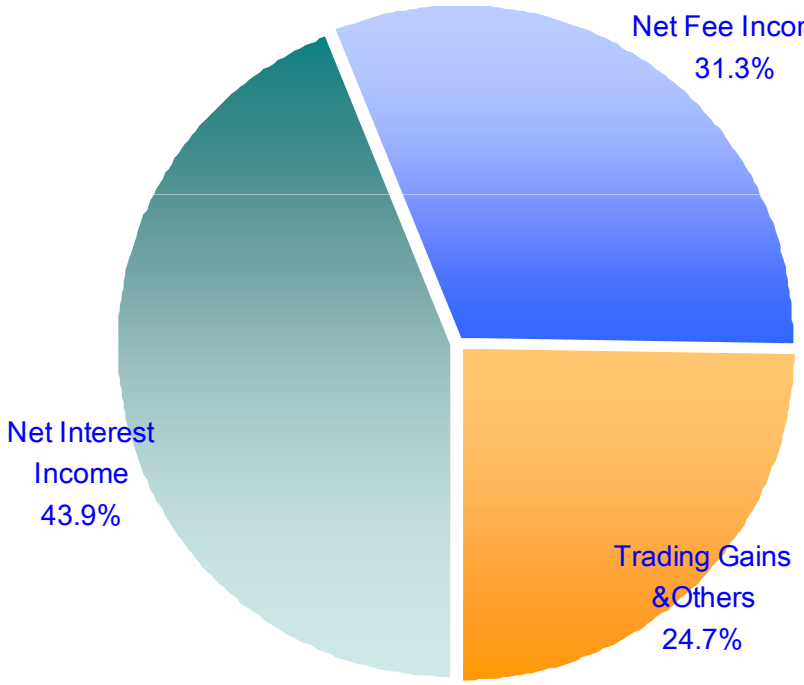


Note: 1. 1Q14 Net Profit is deduct non-controllable portion

2. Audit figures of Mar. 2014

玉山金控淨收益結構

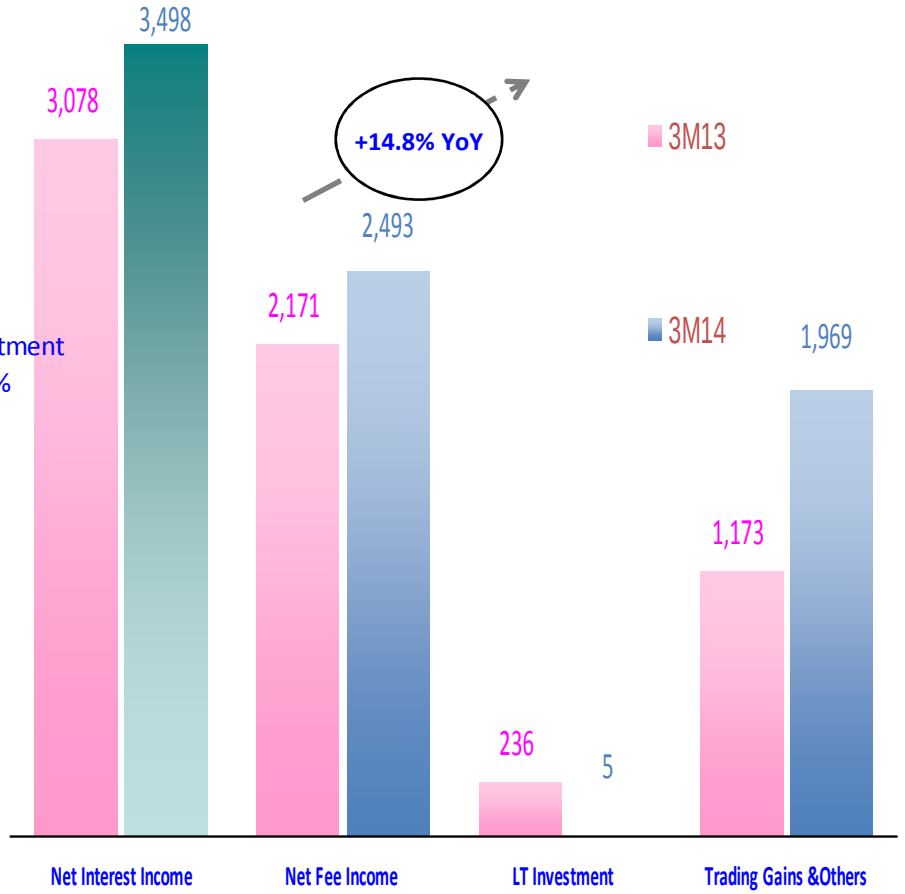
淨收益
新台幣$ 7,965百萬元



Note: Audit figures of Mar 2014

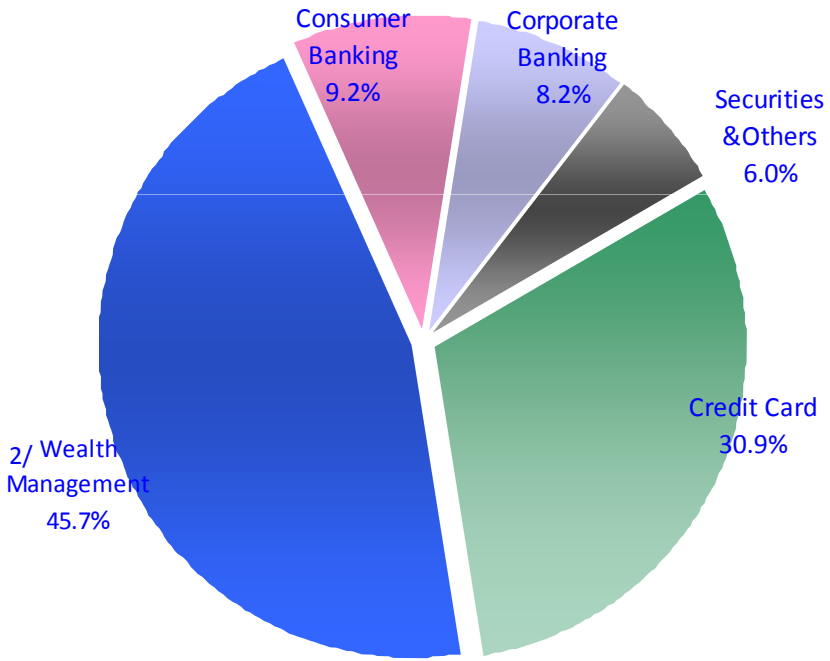
與去年同期比較

Unit: NT$ million

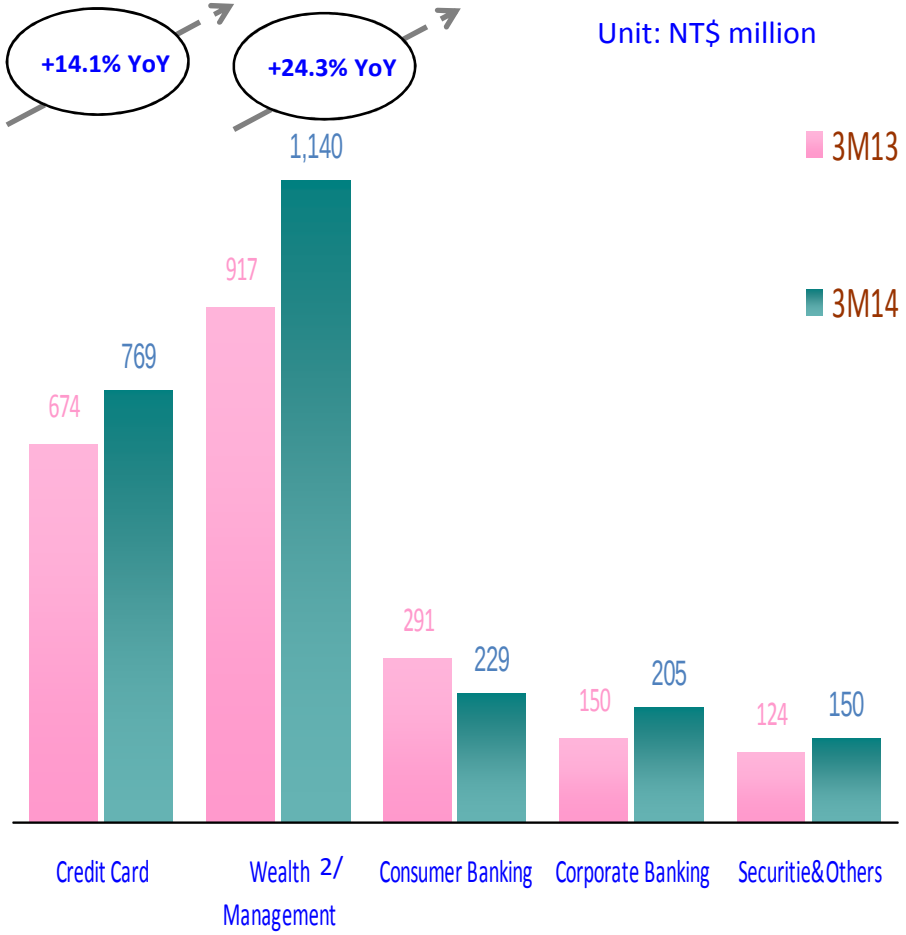


玉山金控淨手續費結構

淨手續費收入
新台幣$ 2,493百萬元



與去年同期比較

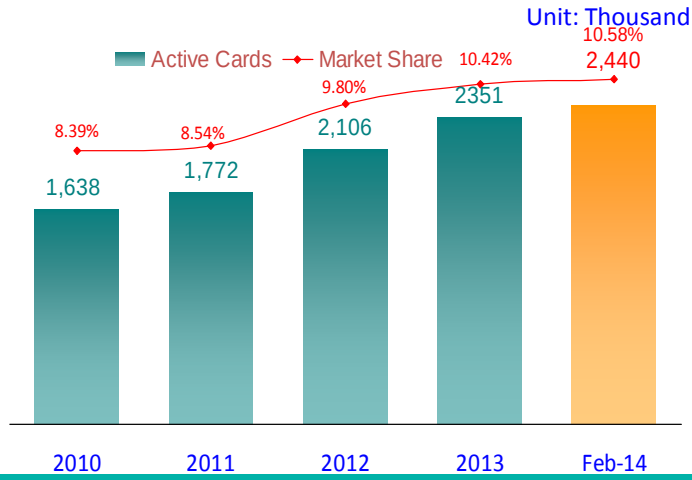


Note: 1. Audit Figures of Mar. 2014

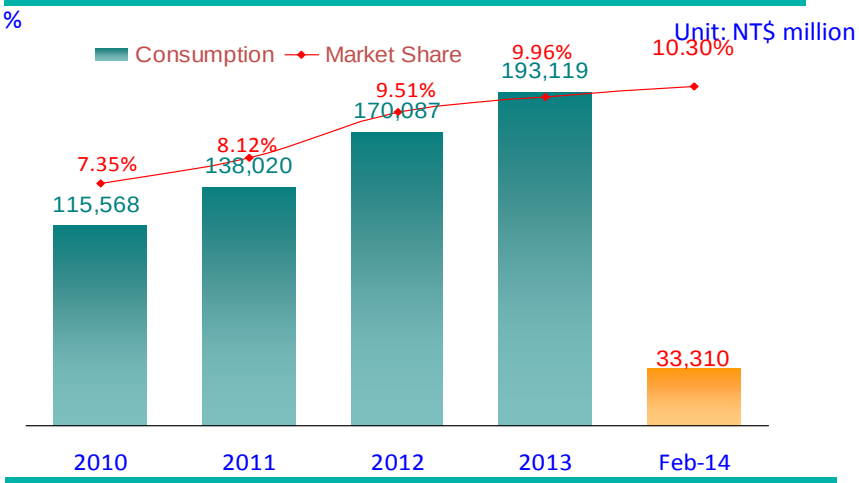
2. Including Bancassurance fee from E.SUN Insurance Broker

快速成長的信用卡業務

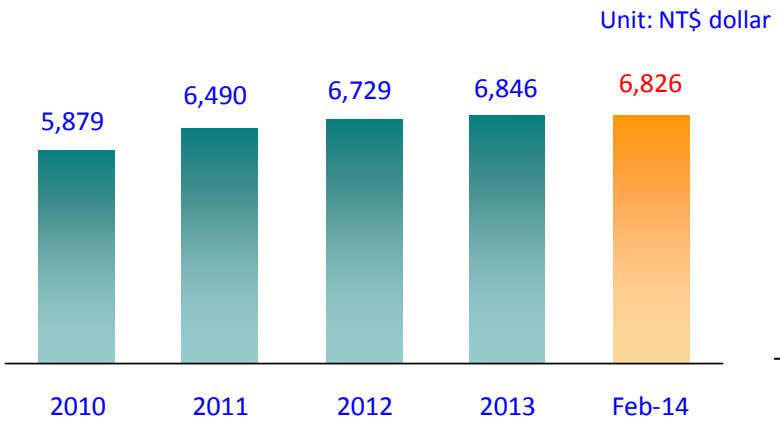
Active Cards



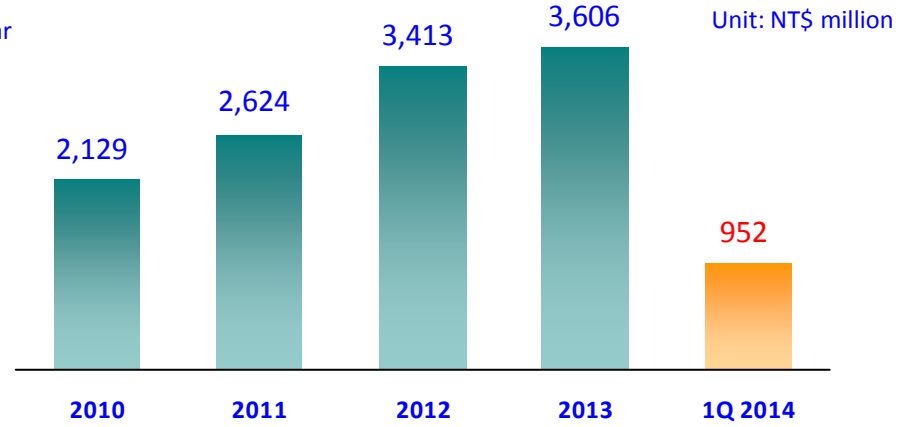
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

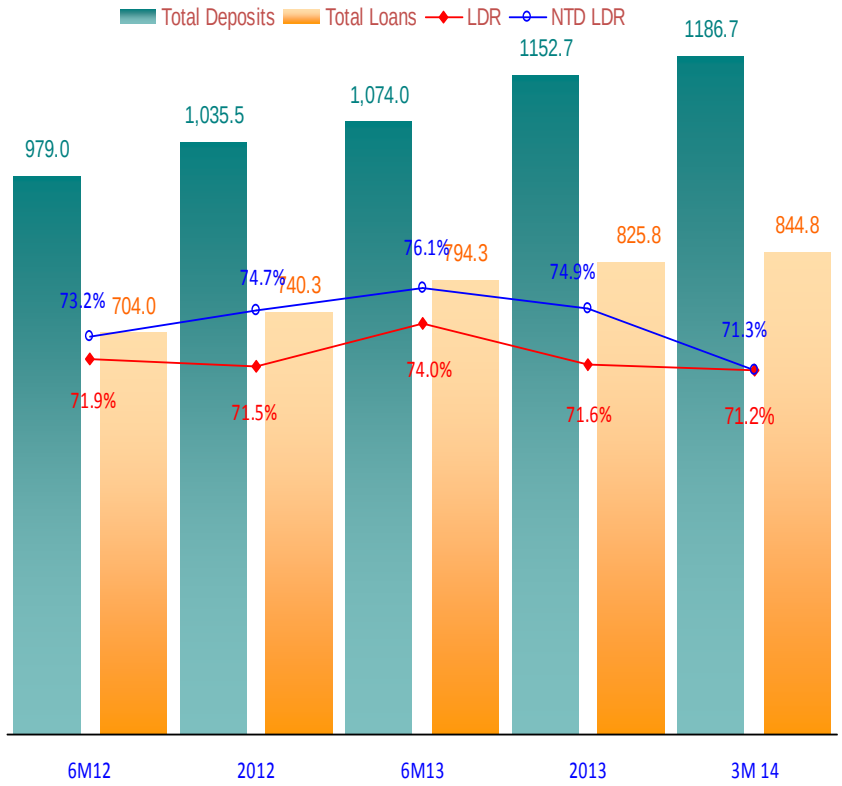
Unit: NT$ Bn

產品別	2014.3	QoQ Growth %	2013	2013 Growth %	2012
總存款	1,186.7	2.9%	1,152.7	11.3%	1,035.5
活期存款	549.7	0.7%	545.7	18.1%	461.9
總放款 1/	844.8	2.3%	825.8	11.5%	740.3
企業放款	430.6	4.2%	413.3	13.1%	365.4
中小企業放款	216.0	(0.7%)	217.6	15.9%	187.8
消金放款	414.3	0.4%	412.5	10.0%	374.9
房屋貸款	208.7	(1.5%)	211.8	0.5%	210.8
小額信貸	49.9	3.1%	48.4	30.1%	37.2
信用卡有效卡數('000s)	2,452	4.3%	2,351	11.2%	2,106
累積總簽帳金額	48.8	0.2 2/	193.1	13.5% 3/	170.2
信用卡循環額	10.8	(3.6%)	11.2	(8.1%)	12.4

Note: 1.Exclude credit card revolving balance 4. Exclude deposit(US$ 276 million) and loan(US$ 238 million) from UBC, Cambodia
2. QoQ growth is 1Q14 vs 4Q13
3. YoY growth is 2013 vs 2012

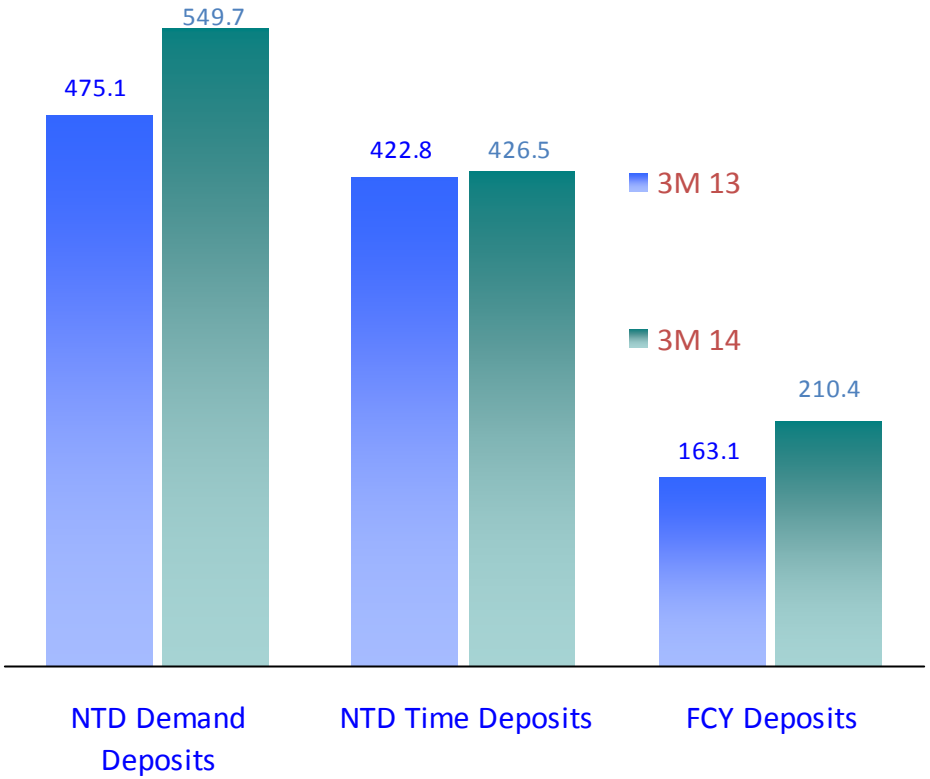
存款結構分析

存放比 1/



存款結構比較

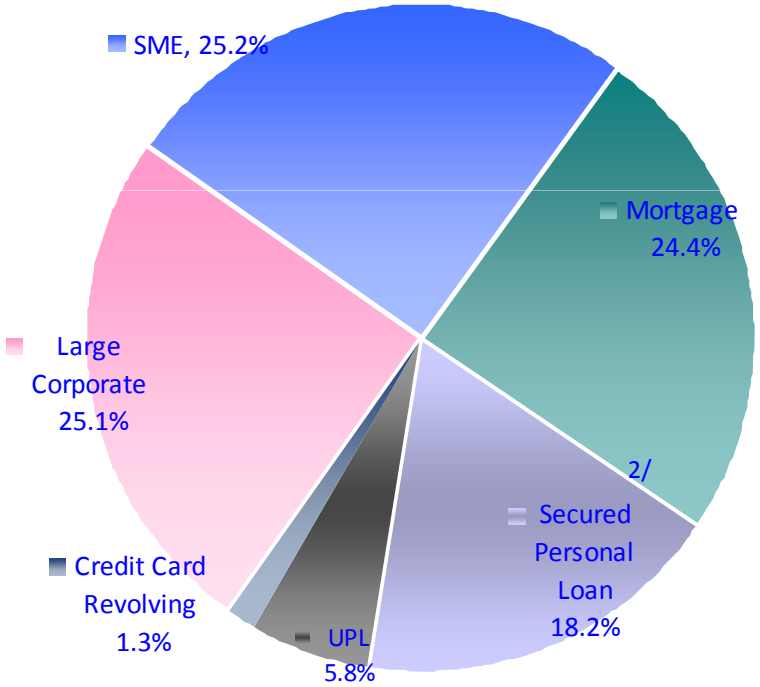
Unit: NT$ Bn



Note: 1.Excluding Credit card revolving balance
2. Financials of E.SUN Bank
3. Exclude deposit(US$ 276 million) and loan(US$ 238 million) from UCB, Cambodia

放款結構分析

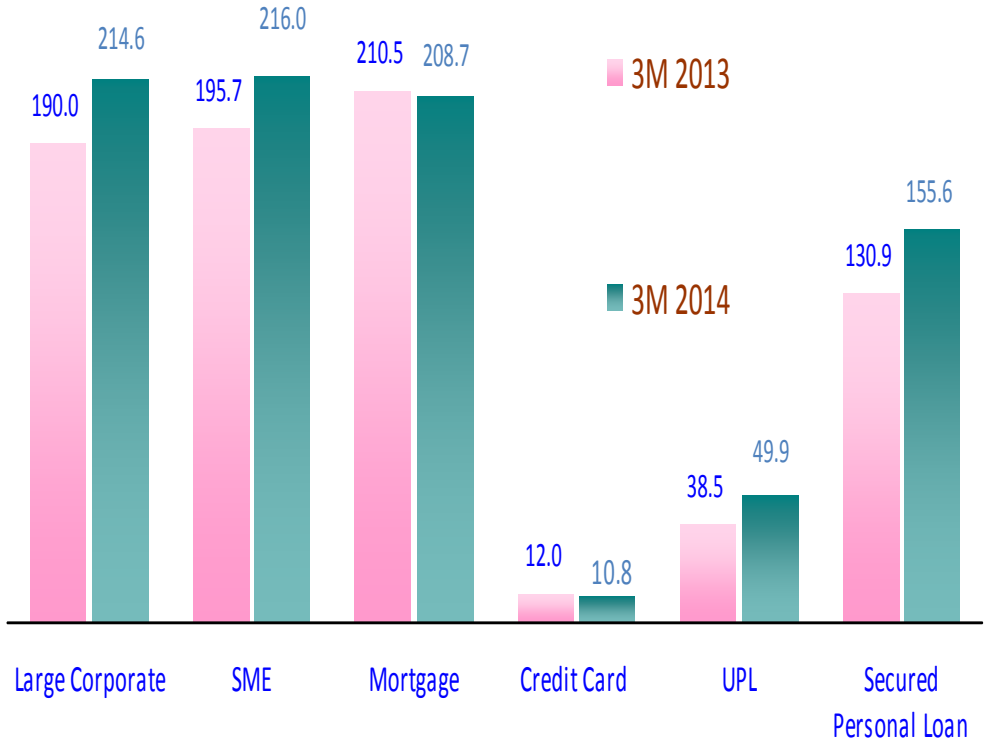
總放款[1/]
新台幣$ 8,557億元



Note: 1.Include Credit Card Revolving balance
2. Secured Personal Loan, which is fully collateralized.
3. As of Mar. 2014
4. Exclude loan(US$ 238 million) from UCB, Cambodia

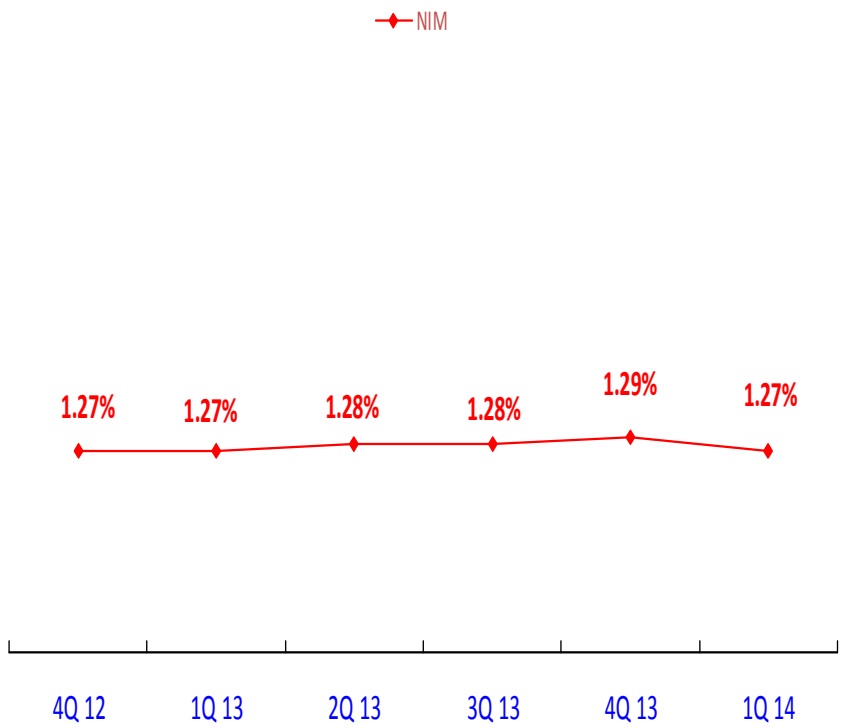
與去年同期比較

Unit: NT$ Bn

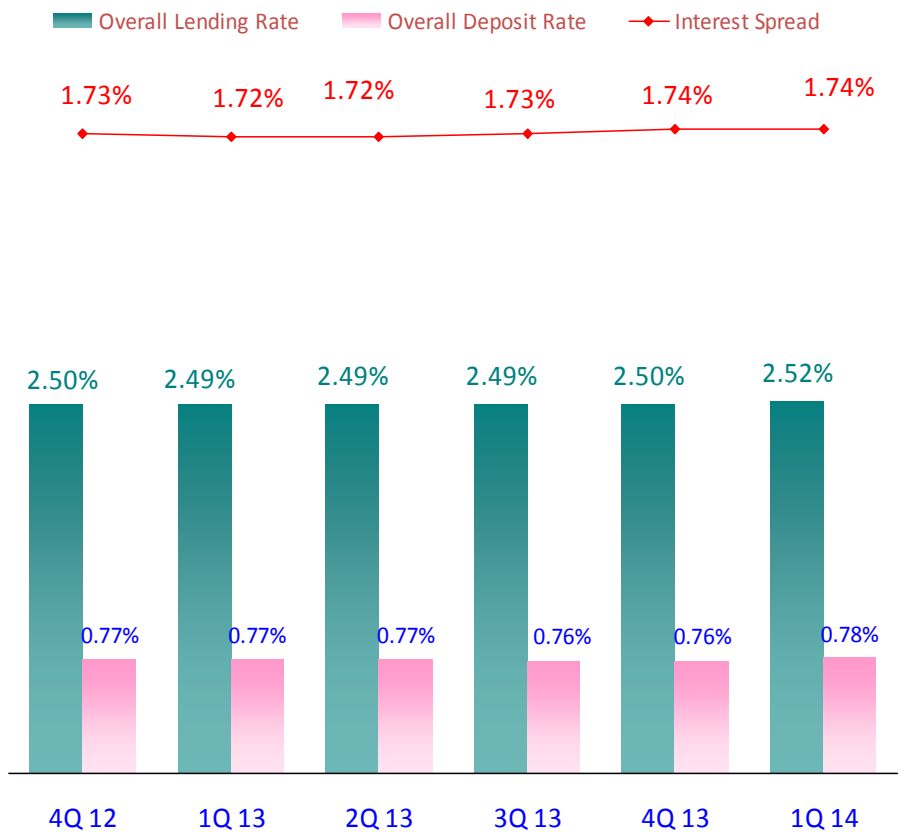


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

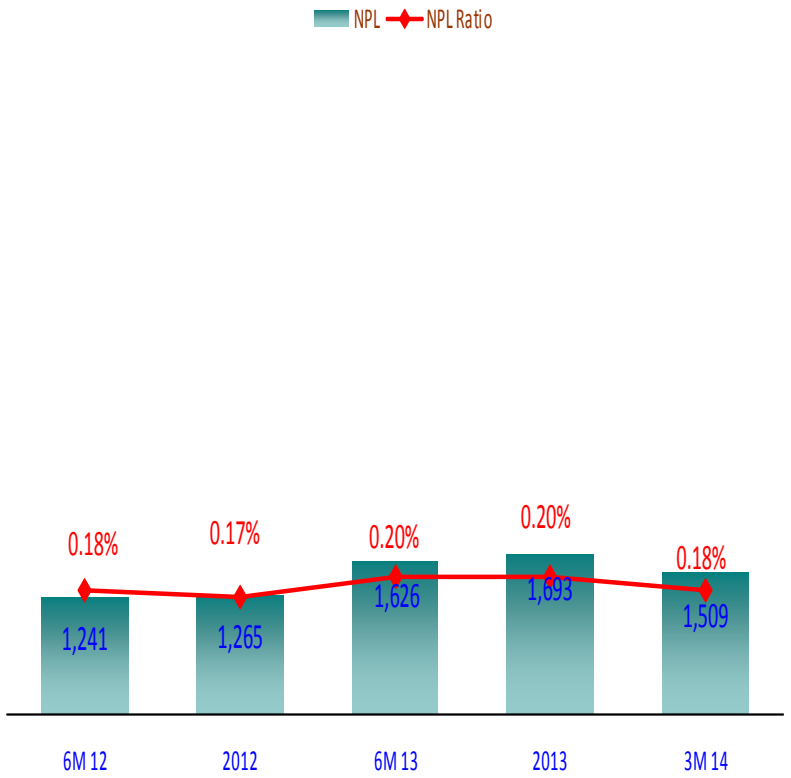


Note: 1. Financials of E.SUN Bank

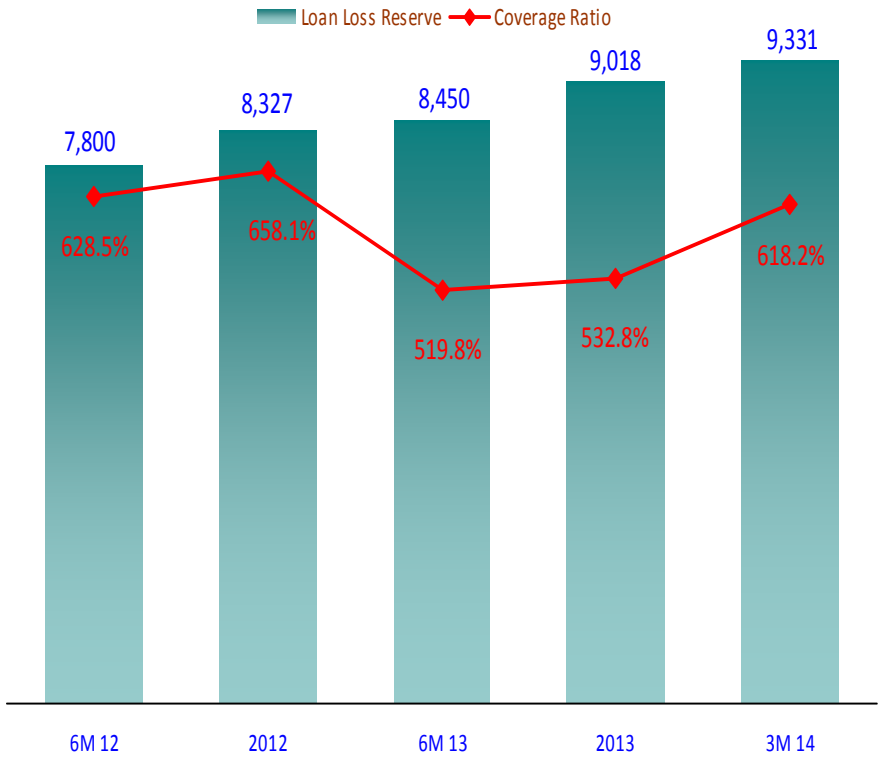
2. The 2013 net interest income restore the accounting treatment impact

優異的資產品質 1/3

NPL Ratio(%)



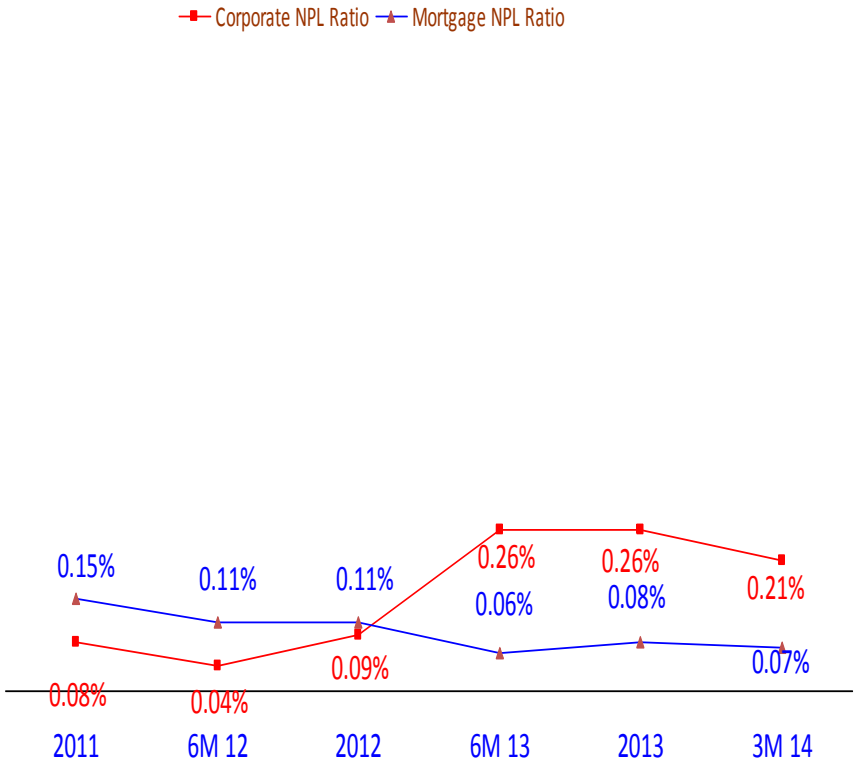
Coverage Ratio(%)



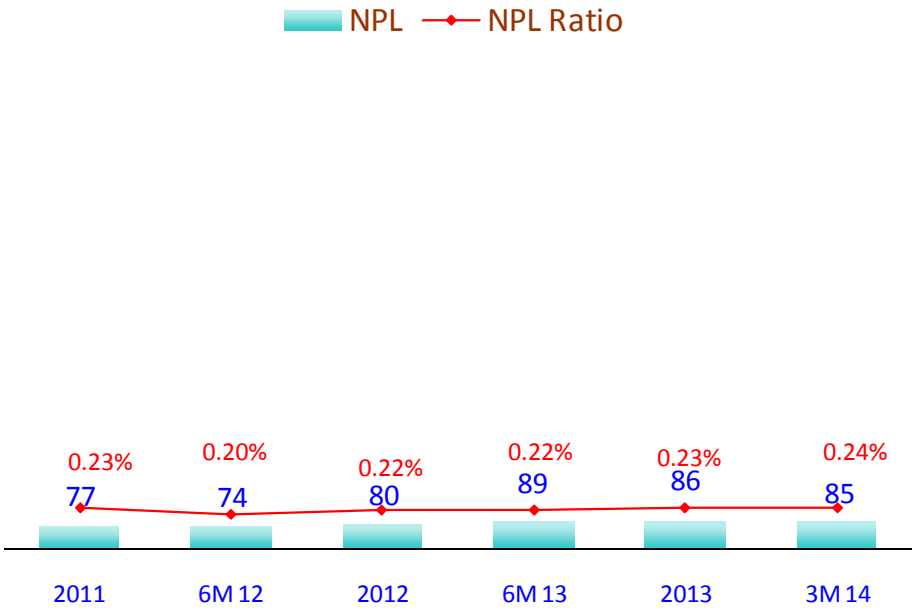
Note: .1. Financials of E.SUN Bank

優異的資產品質 2/3

NPL Ratio for Major Products



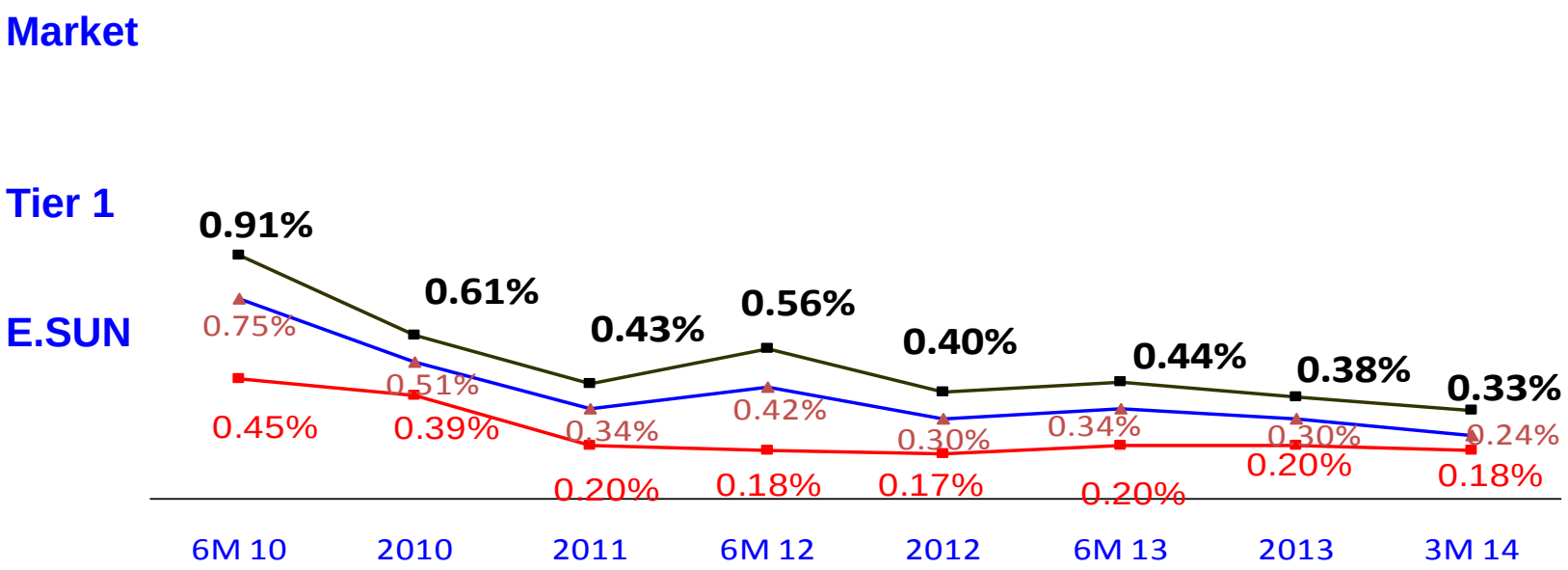
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質 3/3

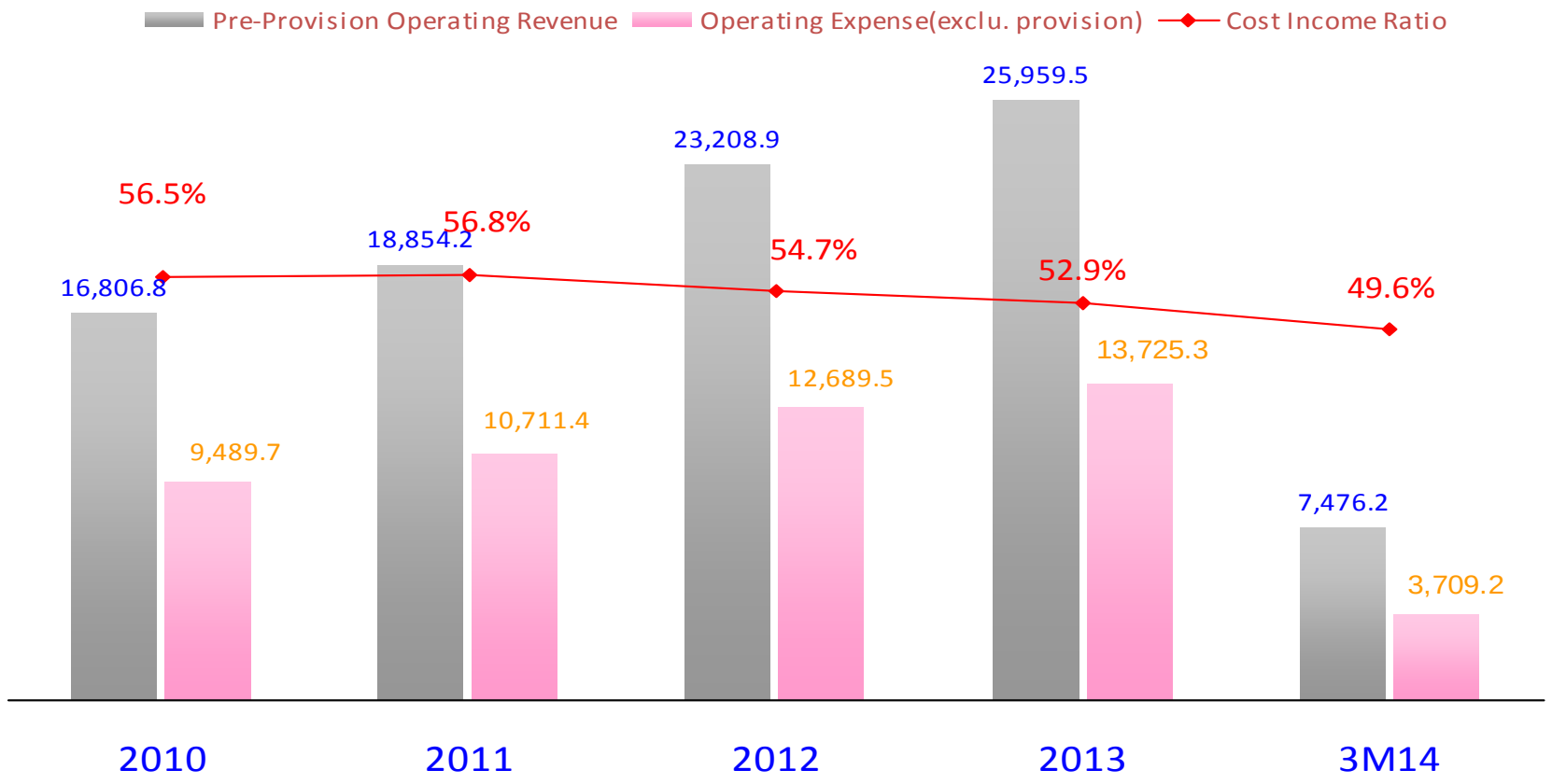
NPL Comparison with Tier 1 players and the Market



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

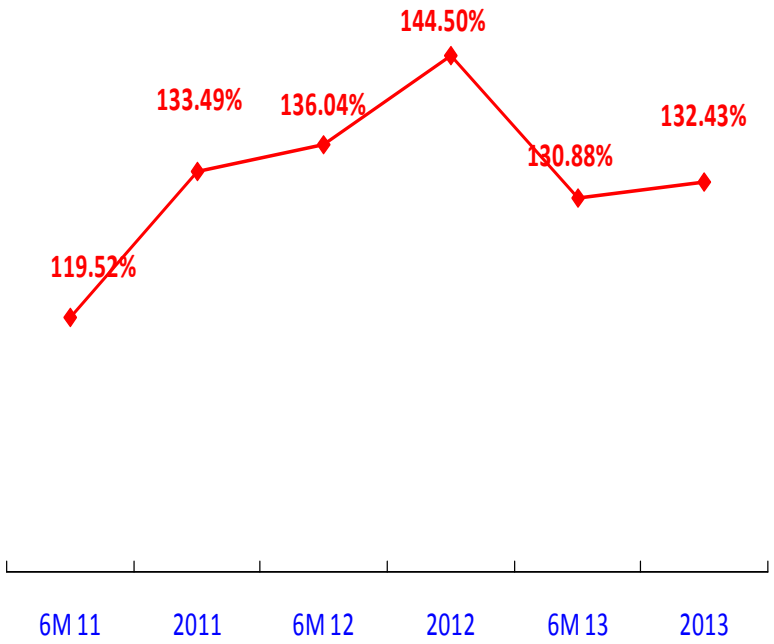
Unit: NT$ million



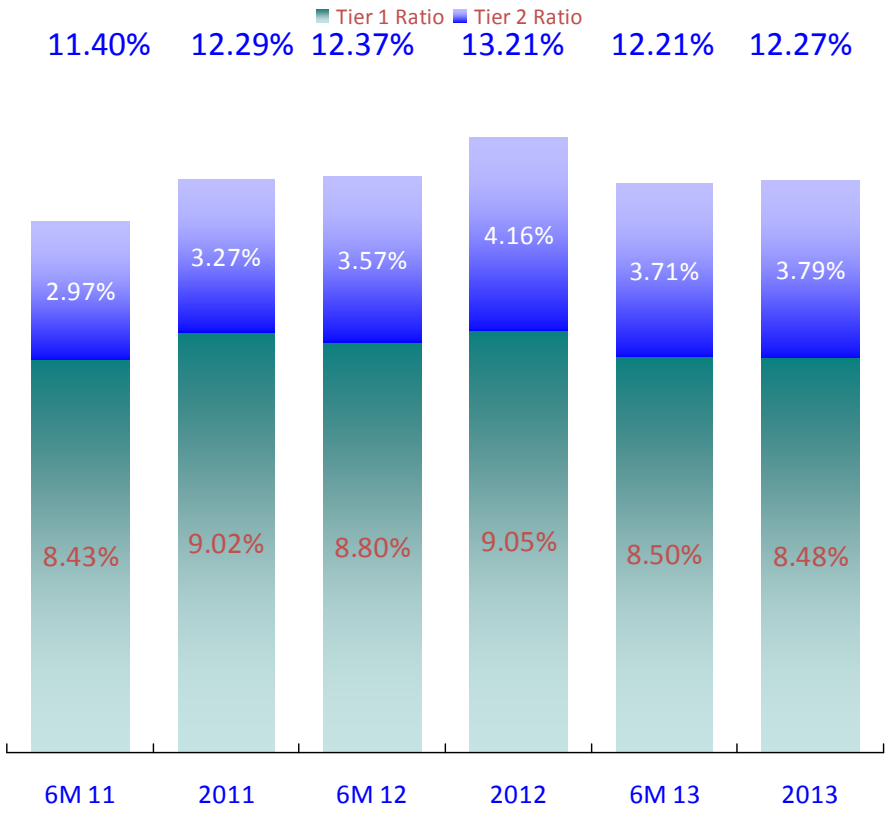
Note: 1. Audited figures of Mar 2014
2. Financials of E.SUN Bank

資本適足率

FHC CAR Ratio



Bank BIS Ratio



Q & A

- 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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Tonycheng-06795@email.esunbank.com.tw

大綱

- 2014年第1季財務績效表現
- 2014年第1季業務發展概況
- 附錄

Appendix 1/6

Balance Sheet of 1Q14 for E.SUN FHC and its subsidiaries

NT$ million	E.SUN Bank (consolidated)	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Assets：						
Cash and due from banks	79,894	356	190	384	1,083	79,923
Securities, net	422,193	573	95	708	-	424,451
Loans, net	849,111	-	-	-	-	849,111
A/R, net	54,271	7,258	160	-	96	61,687
LT investments, net	521	54	-	1,141	94,983	1,859
Land, premises andequipments, net	18,841	330	1	-	25	19,717
Others	21,398	1,963	294	207	3,912	22,326
Total assets	1,446,229	10,534	740	2,440	100,099	1,459,074
Liabilities:						
Deposits	1,192,012	-	-	-	-	1,187,068
Other liabilities	165,336	6,809	58	41	11,065	182,257
Total liabilities	1,357,348	6,809	58	41	11,065	1,369,325
Total stockholders' equity	88,881	3,725	682	2,399	89,034	89,749
Total equity attributable to owners of the co	88,166	3,725	682	2,399	89,034	89,034
Non-Controlling interests	715		-	-	-	715
Total liabilities andstockholders' equity	1,446,229	10,534	740	2,440	100,099	1,459,074

Note: Audit figures of Mar. 2014

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 1Q14

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	3,457	69	-	-	(28)	3,498
Fee income	2,175	162	470	-	-	2,493
LT investment income	-	-	-	-	3,001	5
Net trading income/(loss) & Derivatives & FX	1,826	32	-	100	(4)	1,964
Others	18	26	2	5	24	5
Total Net Revenues	7,476	289	472	105	2,993	7,965
Allowance for bad-debt expenses	(374)	-	-	-	-	(374)
Operating expenses	(3,709)	(214)	(399)	(4)	(48)	(4,005)
Income before income tax	3,393	75	73	101	2,945	3,586
Income tax expenses	(587)	(15)	(13)	(11)	(87)	(712)
Net Income	2,806	60	60	90	2,858	2,874
Attributable to owners of the company	2,790	60	60	90	2,858	2,858
Non-controlling interests	16	-	-	-	-	16

Note: Audit figures of Mar. 2014

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

	Yearly Results			Quarterly Results				
NT$ million	2011	2012	2013	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
Assets：								
Cash and due from banks	65,132	79,269	79,252	82,282	84,581	74,671	79,252	79,923
Securities, net	358,321	348,564	373,749	361,416	357,362	352,458	373,749	424,451
Loans, net	656,009	735,407	828,238	760,652	790,002	812,343	828,238	849,111
A/R, net	46,576	48,564	62,895	47,874	58,694	54,965	62,895	61,687
LT investments, net	1,509	1,539	1,783	1,464	1,426	1,772	1,783	1,859
Land, premises andequipments, net	15,892	16,670	19,373	17,309	18,649	19,112	19,373	19,717
Others	12,052	14,084	15,726	16,508	18,710	18,661	15,726	22,326
Total assets	1,155,491	1,244,097	1,381,016	1,287,505	1,329,424	1,333,982	1,381,016	1,459,074
Liabilities:								
Deposits	954,994	1,023,820	1,150,791	1,049,793	1,064,048	1,091,479	1,150,791	1,187,068
Other liabilities	134,913	145,103	146,890	159,875	187,074	161,417	146,890	182,257
Total liabilities	1,089,907	1,168,923	1,297,681	1,209,668	1,251,122	1,252,896	1,297,681	1,369,325
Total stockholders' equity	65,584	75,174	83,335	77,837	78,302	81,086	83,335	89,749
Total equity attributable to owners of the company	65,584	75,174	82,651	77,837	78,302	80,366	82,651	89,034
Non-Controlling interests	-	-	684	-	-	720	684	715
Total liabilities andstockholders' equity	1,155,491	1,244,097	1,381,016	1,287,505	1,329,424	1,333,982	1,381,016	1,459,074

Note: Audit figures of Mar. 2014

Appendix 4/6

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

NT$ million	2011	2012	2013	1Q13	2Q13	3Q13	4Q13	1Q14
Operating income								
Net interest income	12,688	12,259	13035	3,077	3,172	3,438	3,348	3,498
Fee income	6,273	7,472	9,124	2,171	2,126	2,330	2,497	2,493
LT investment income	385	130	308	236	13	57	2	5
Net trading income/(loss) & Derivatives & FX	764	4,212	4,359	1,214	1,254	1,019	872	1,964
Others	95	19	(79)	(40)	(53)	12	2	5
Total Net Revenues	20,205	24,092	26,747	6,658	6,512	6,856	6,721	7,965
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,707)	(351)	(512)	(425)	(419)	(374)
Operating expenses	(11,623)	(13,718)	(14,826)	(3,539)	(3,454)	(3,766)	(4,067)	(4,005)
Income before income tax	4,042	8,354	10,214	2,768	2,546	2,665	2,235	3,586
Income tax expenses	(558)	(1,296)	(1,798)	(500)	(451)	(458)	(389)	(712)
Net Income	3,484	7,058	8,416	2,268	2,095	2,207	1,846	2,874
Income Attributable to owners of the company	3,484	7,058	8,416	2,268	2,095	2,203	1,850	2,858
Non-Controlling interests	-	-	-	-	-	4	-4	16

Note: 1. Audit figures of Mar 2014

2. 2013 onwards are under IFRS, others are under TW GAAP

Appendix 5/6

E.SUN Bank's Balance Sheet

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
Assets：								
Cash and due from banks	65,948	78,924	79,225	82,152	84,425	74,484	79,225	79,894
Securities, net	353,340	347,381	371,650	359,547	355,609	350,740	371,650	422,193
Loans, net	656,009	735,407	828,238	760,652	790,002	812,343	828,238	849,111
A/R, net	42,260	44,305	56,093	42,180	52,909	49,048	56,093	54,271
LT investments, net	328	329	521	323	343	521	521	521
Land, premises andequipments, net	15,600	16,373	18,487	16,438	17,769	18,230	18,487	18,841
Others	13,860	13,170	14,678	15,499	17,638	16,897	14,678	21,398
Total assets	1,147,345	1,235,889	1,368,892	1,276,791	1,318,695	1,322,263	1,368,892	1,446,229
Liabilities:								
Deposits	962,842	1,029,975	1,157,482	1,056,600	1,070,841	1,097,832	1,157,482	1,192,012
Other liabilities	119,593	130,635	127,976	142,743	169,660	143,298	127,976	165,336
Total liabilities	1,082,435	1,160,610	1,285,458	1,199,343	1,240,501	1,241,130	1,285,458	1,357,348
Total stockholders' equity	64,910	75,279	83,434	77,448	78,194	81,133	83,434	88,881
Total equity attributable to owners of the company	64,910	75,279	82,750	77,448	78,194	80,413	82,750	88,166
Non-Controlling interests	-	-	684	-	-	720	684	715
Total liabilities andstockholders' equity	1,147,345	1,235,889	1,368,892	1,276,791	1,318,695	1,322,263	1,368,892	1,446,229

Note: Audit figures of Mar. 2014

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	1Q13	2Q13	3Q13	4Q13	1Q14
Operating income								
Net interest income	12,600	12,265	12,887	3,045	3,137	3,401	3,304	3,457
Fee income	5,000	6,158	7,929	1,907	1,883	2,014	2,125	2,175
LT investment income	323	42	49	3	11	35	0	-
Net trading income/(loss) & Derivatives & FX	745	4,618	4,969	1,461	1,339	1,146	1,023	1,826
Others	186	126	125	19	37	29	40	18
Total Net Revenues	18,854	23,209	25,959	6,435	6,407	6,625	6,492	7,476
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,707)	(351)	(513)	(425)	(418)	(374)
Operating expenses	(10,711)	(12,690)	(13,725)	(3,292)	(3,221)	(3,468)	(3,744)	(3,709)
Income before income tax	3,603	8,499	10,527	2,792	2,673	2,732	2,330	3,393
Income tax expenses	(445)	(1,320)	(1,680)	(477)	(418)	(437)	(348)	(587)
Net Income	3,158	7,179	8,847	2,315	2,255	2,295	1,982	2,806
Attributable to owners of the company	3,158	7,179	8,847	2,315	2,255	2,291	1,986	2,790
Non-controlling interests	-	-	-	-	-	4	(4)	16

Note: 1. Audit figures of Mar 2014

2. 2013 onwards are under IFRS, others are under TW GAAP