玉山金控 E.SUN FHC

玉山金控2014年第3季法人說明會

Nov. 2014

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大綱

- 2014年第3季財務績效表現
- 2014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

• 全球經濟溫和成長，惟不均衡復甦

- 美國經濟基本面漸趨強勁，製造業、消費及就業表現佳，頁岩油發展有利降低生產成本及改善貿易赤字
- 歐元區經濟持續不振，俄烏危機更衝擊疲弱的景氣，且近期面臨通縮壓力，歐洲央行持續擴大QE刺激經濟
- 日本安倍三箭帶動日圓強貶，然對經濟刺激效果有限，消費及投資未明顯回升，需觀察第三隻箭的改革成效
- 中國處於調結構過程，投資、消費及出口均較過去成長趨緩，惟隨服務業發展，就業表現仍佳，前三季經濟成長率7.4%，然房市下滑將不利未來景氣表現
- 主要央行貨幣政策分歧，美國QE已退場，2015年升息將推升美元續強勢，恐引發亞幣競貶，另歐、日則持續擴大寬鬆貨幣，歐元及日圓趨貶

• 台灣經濟溫和成長

- 上半年製造業景氣擴張，帶動經濟穩定成長，在美國經濟強勁下，景氣前景審慎樂觀，惟需留意中國扶植產業及紅色供應鏈影響
- CPI緩步上揚，國內物價壓力尚可，但央行有調控房市壓力，一旦美國升息，央行應會採取升息動作

玉山金控整體概況

Unit : NT$ million

		Sep. 2014	2013
總資產	玉山金控	1,527,369	1,381,075
	玉山銀行	1,511,297	1,368,952
	玉山證券	12,497	9,416
	玉山保經	687	677
	玉山創投	2,985	2,445
主要財務比率	金控每股淨值(新台幣元)	14.77	14.96
	雙重槓桿比率	105.81%	108.24%
	金控資本適足率	143.20%	132.43%
外資持股比重	QFII	56.35%	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 Sep 2014

玉山金 2014年第3季業務發展及財務績效

• 核心獲利持續成長

- 玉山金控2014年前3季稅後獲利為新台幣84.1億元，較去年同期成長28%。每股稅後盈餘1.26元，ROE 及ROA分別為12.00% 及0.78%，保持優異成長動能。
- 獲利的高成長主要來自於年成長28.9%的淨手續費收入，其中財富管理及信用卡業務分別成長43.0%及12.1%。
- 在強勁的外幣放款需求帶動下，玉山前9月放款餘額增加9.2%，符合全年的預期。

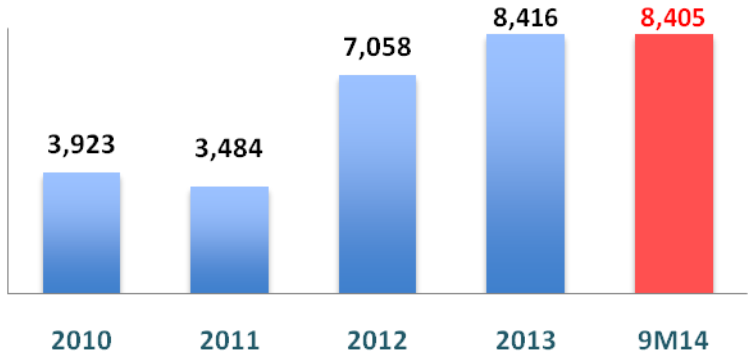
• 資產品質保持穩健

- 到2014年9底止，整體逾放比率保持在優異的0.18%，低於市場平均的0.30%。
- 備抵呆帳提列充足，到2014年9底，整體覆蓋率達629.4%。

玉山金控獲利表現

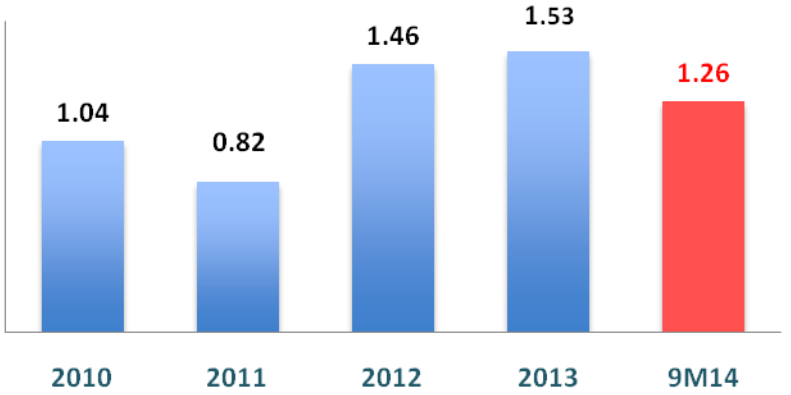
Net Profit

Unit: NT$ million

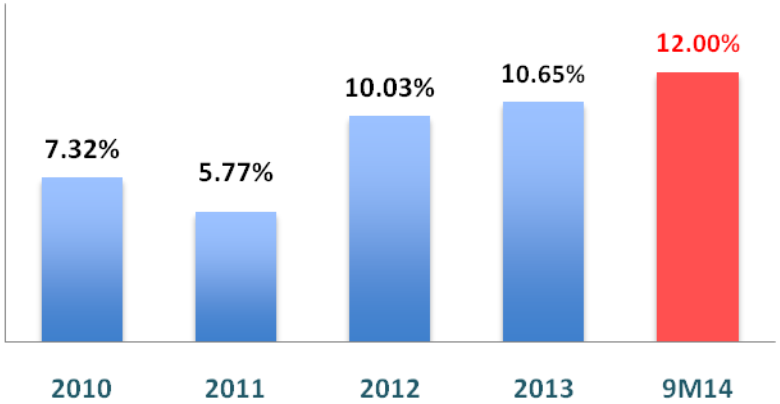


EPS

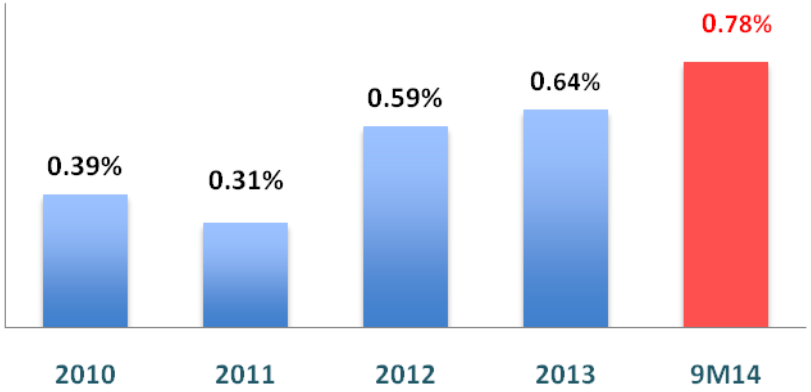
Unit: NT$ dollars



ROE



ROA

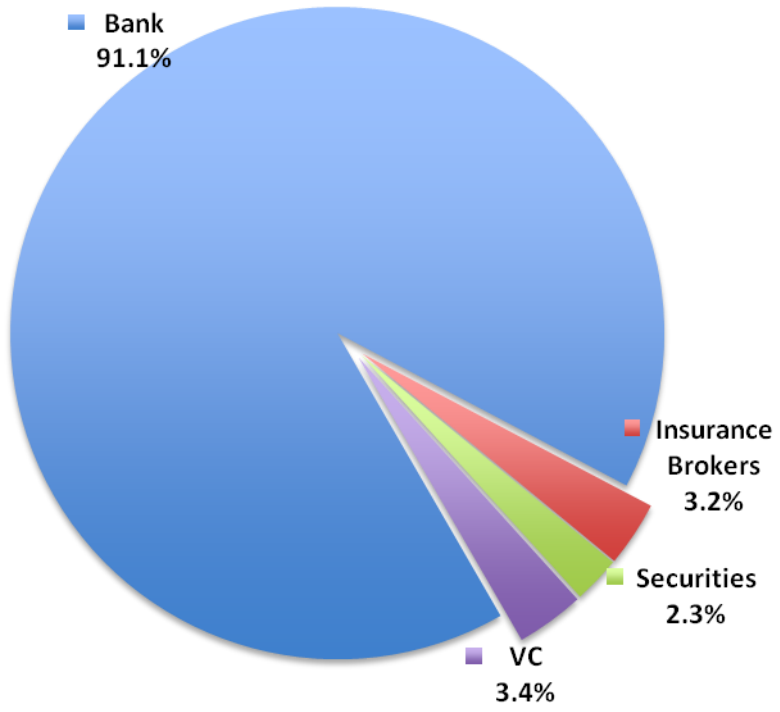


Note: 1. ROE and ROA are annualized.

2. Audit figures of Sep 2014

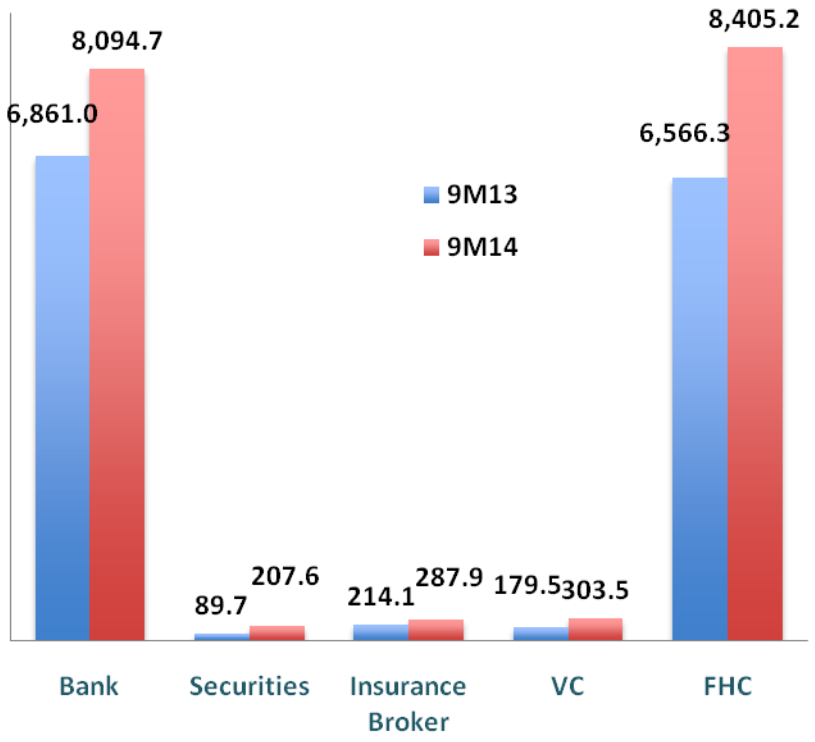
玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較

Unit: NT$ million

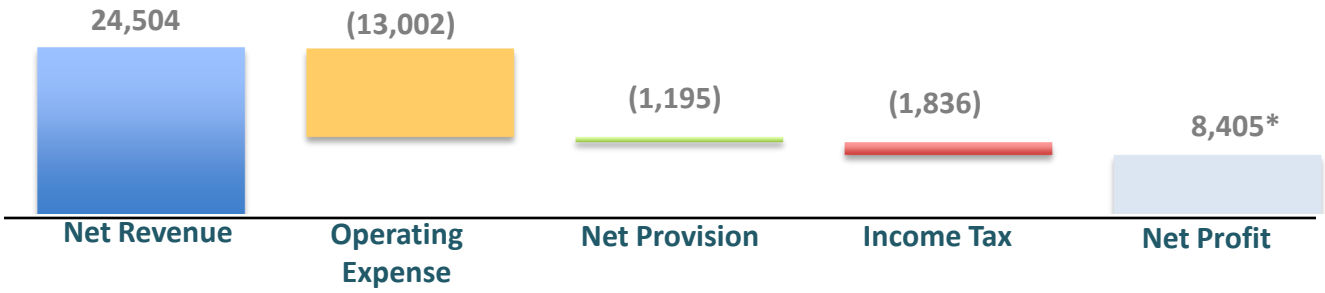


Note: Audit figures of Sep 2014

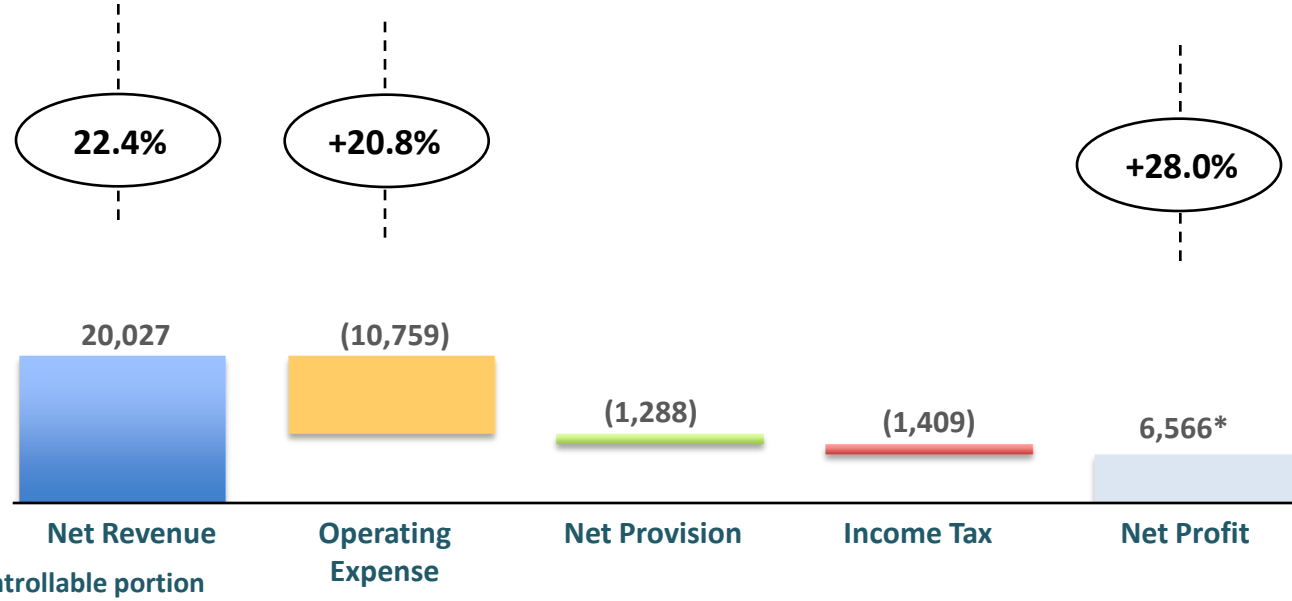
與去年同期獲利比較

9M 14 P&L

Unit: NT$ million



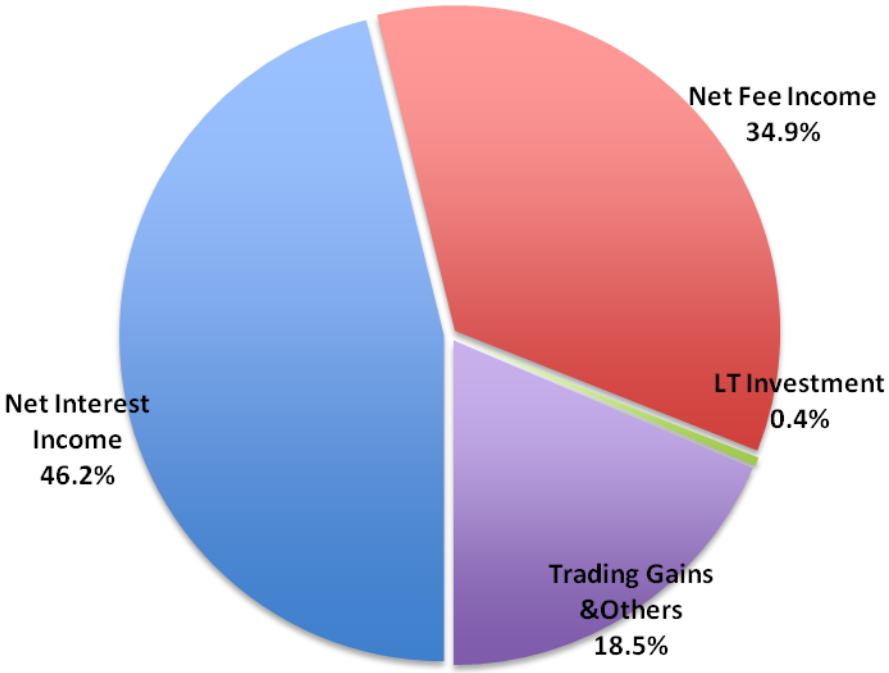
9M 13 P&L



Note: 1. Net Profit is deduct non-controllable portion
2. Audit figures of Sep 2014

玉山金控淨收益結構

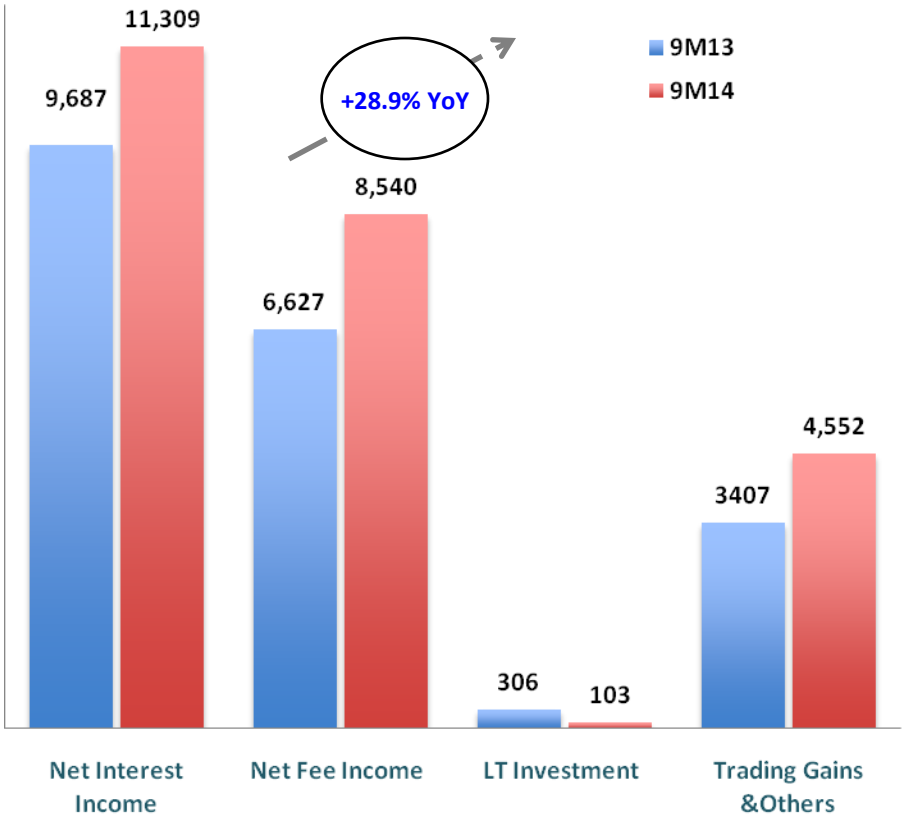
淨收益
新台幣$ 24,504百萬元



Note: Audit figures of Sep 2014

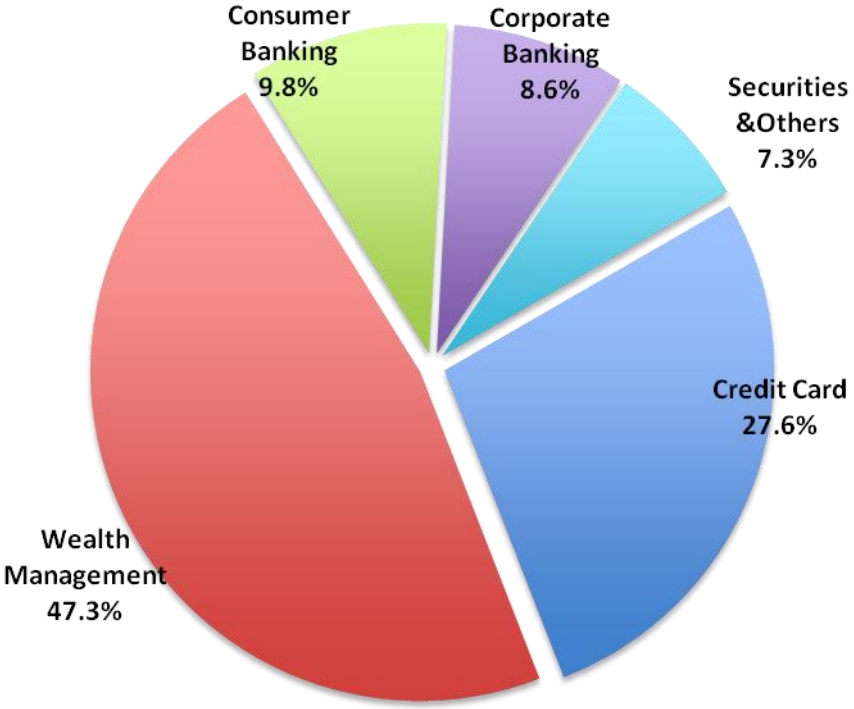
與去年同期比較

Unit: NT$ million

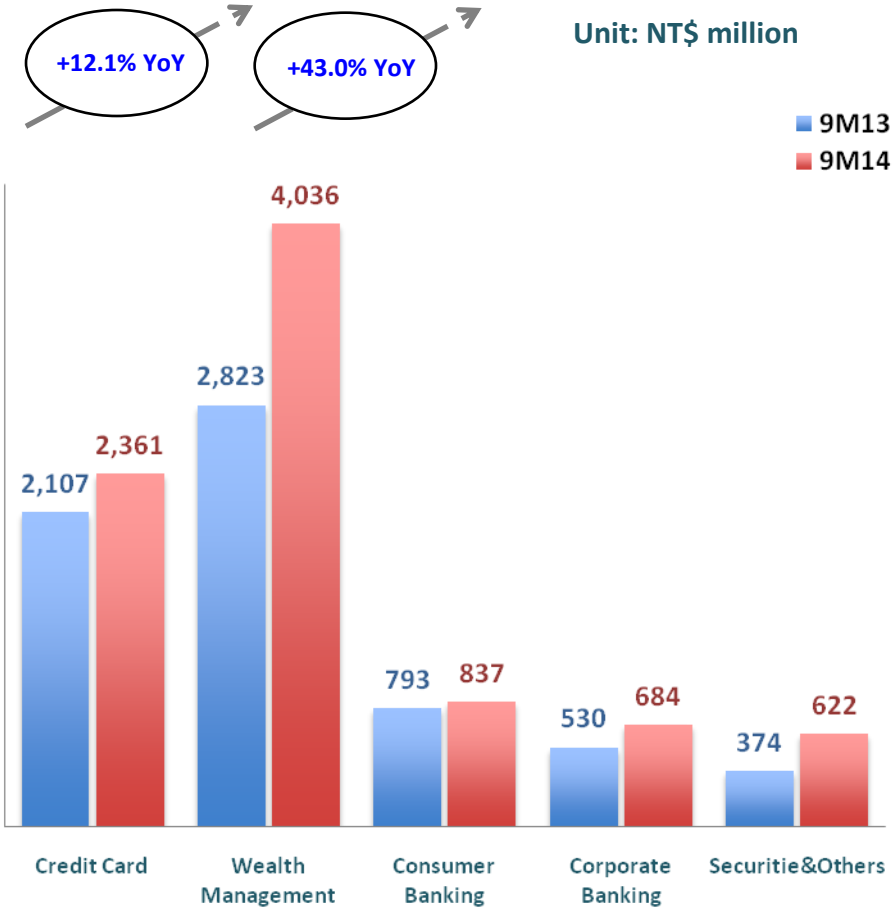


玉山金控淨手續費結構

淨手續費收入
新台幣$ 8,540百萬元



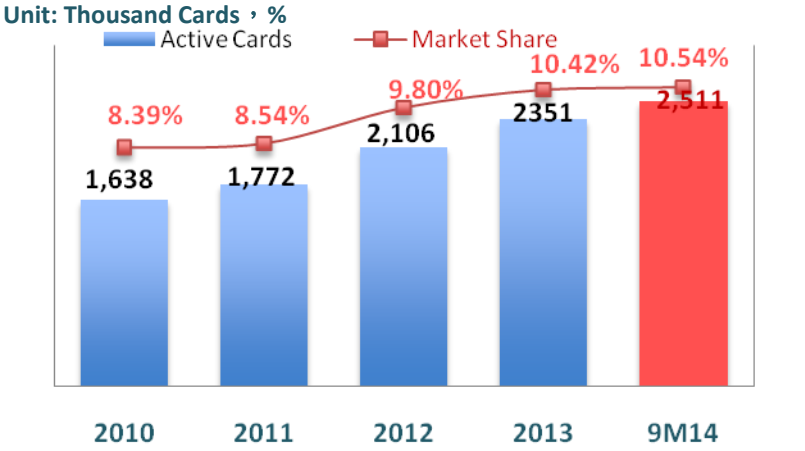
與去年同期比較



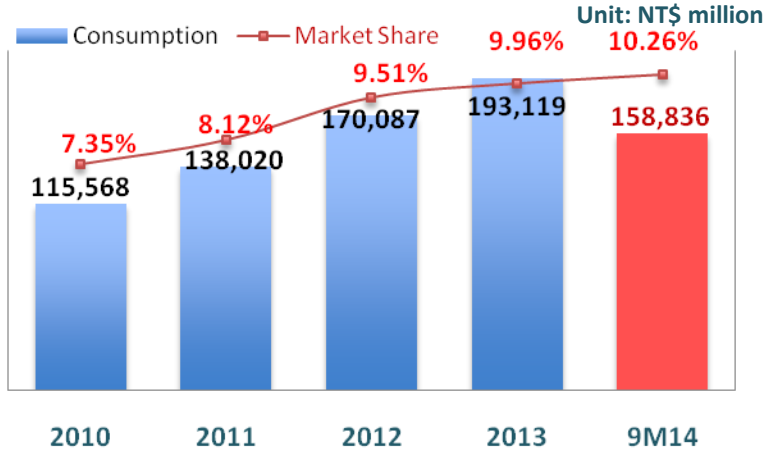
Note: 1. Audit Figures of Sep 2014
2. WM Including Bancassurance fee from E.SUN Insurance Brokers

信用卡業務相關指標

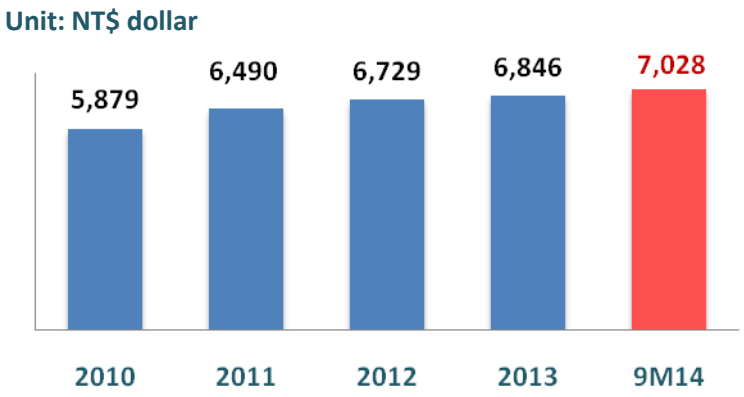
Active Cards



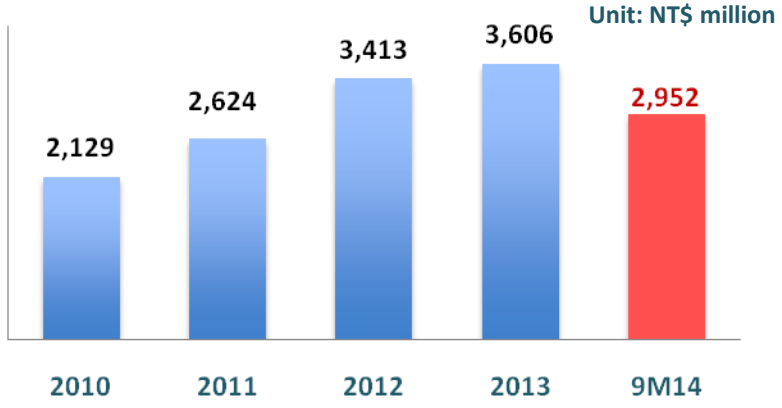
Card Consumption



Per Card Spending (Monthly)



Gross Fee Income



主要存放款業務比較

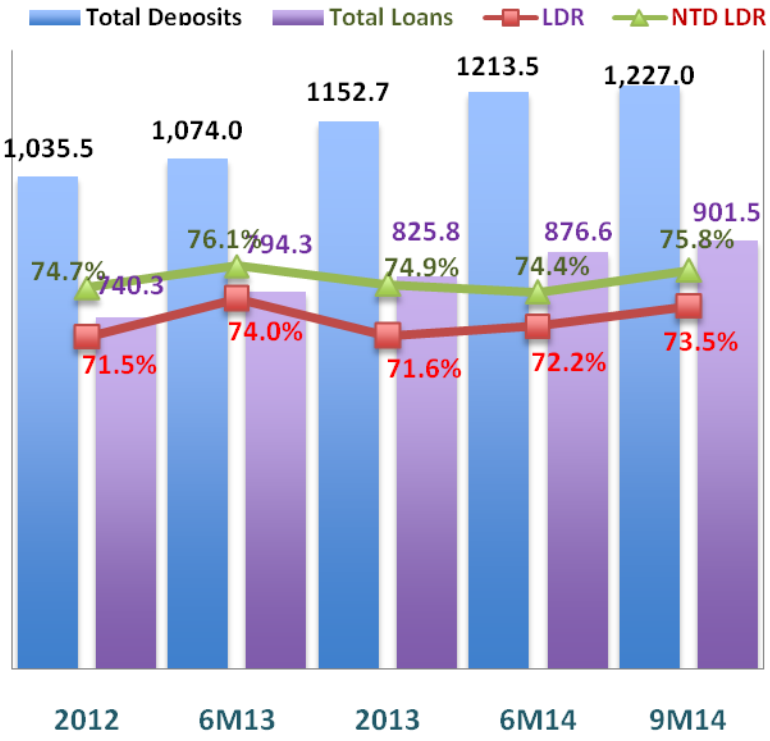
Unit: NT$ Bn

產品別	2014.9	QoQ Growth %	2014.6	2014 Growth %	2013
總存款	1,227.0	1.1%	1,213.5	6.4%	1,152.7
活期存款	560.7	0.8%	556.1	2.7%	545.7
總放款 1/	901.5	2.8%	876.6	9.2%	825.8
企業放款	452.2	1.7%	444.5	9.4%	413.3
中小企業放款	231.2	3.3%	223.8	6.3%	217.6
消金放款	449.3	4.0%	432.1	8.9%	412.5
房屋貸款	217.5	2.3%	212.6	2.7%	211.8
小額信貸	57.5	5.3%	54.6	18.8%	48.4
信用卡有效卡數('000s)	2,511	1.3%	2,480	6.8%	2,351
累積總簽帳金額	158.8	(5.2%) 2/	105.3	10.0% 3/	193.1
信用卡循環額	10.6	1.0%	10.5	(5.4%)	11.2

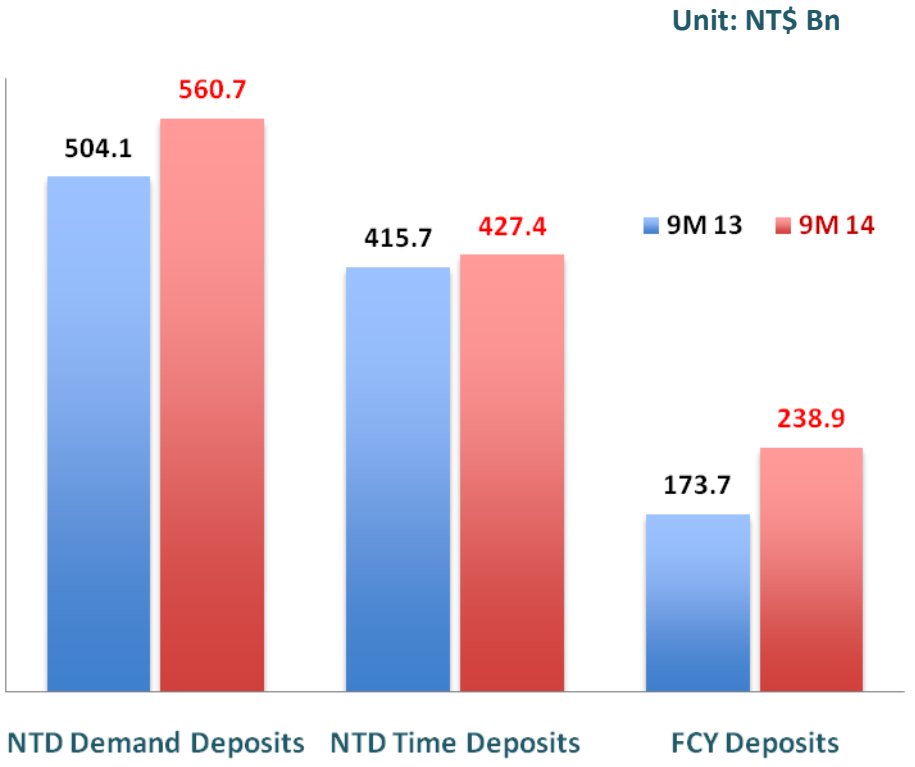
Note: 1.Exclude credit card revolving balance 4. Exclude deposit(US$ 364 million) and loan(US$ 283 million) from UBC, Cambodia
2. QoQ growth is 3Q14 vs 2Q14
3. YoY growth is 9M14 vs 9M13

存款結構分析

存放比率[1/]



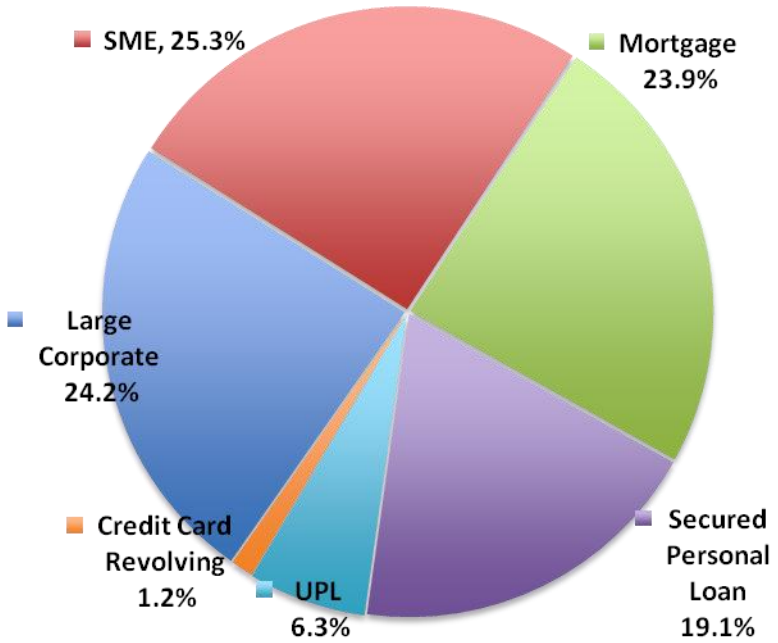
存款結構比較



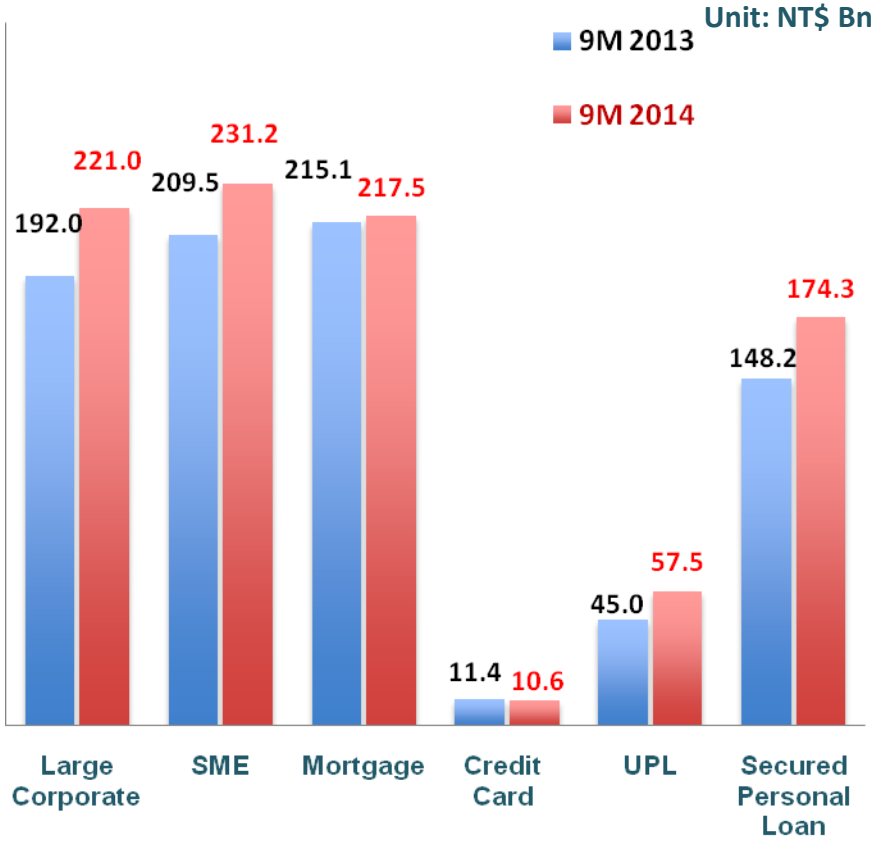
Note: 1.Excluding Credit card revolving balance
2. Financials of E.SUN Bank
3. Exclude deposit(US$ 364 million) and loan(US$ 283 million) from UCB, Cambodia

放款結構分析

總放款
新台幣$ 9,121億元



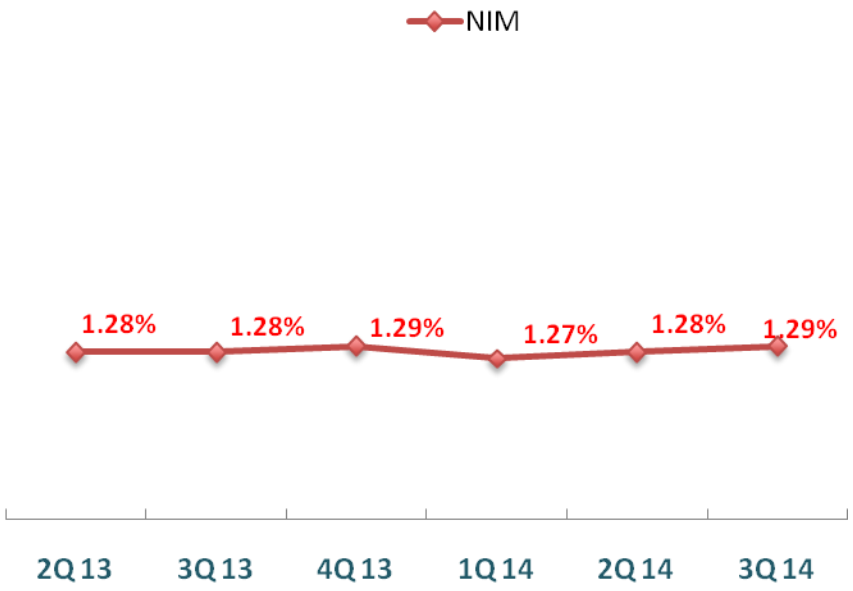
與去年同期比較



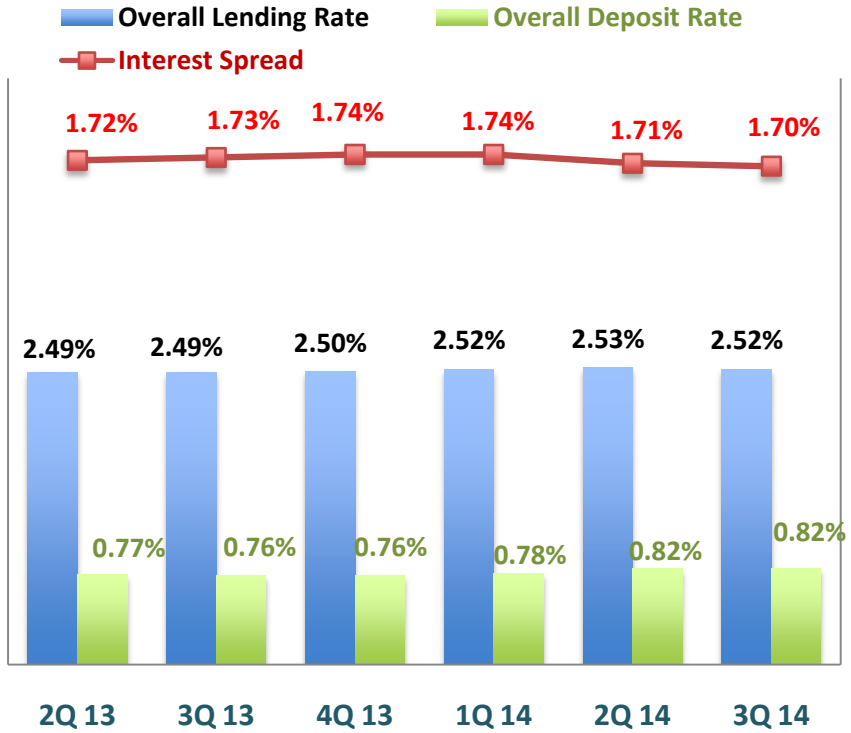
Note: 1.Include Credit Card Revolving balance
2. Secured Personal Loan, which is fully collateralized.
3. As of Sep 2014
4. Exclude loan(US$ 283 million) from UCB, Cambodia

NIM and Spread

Quarterly Net Interest Margin



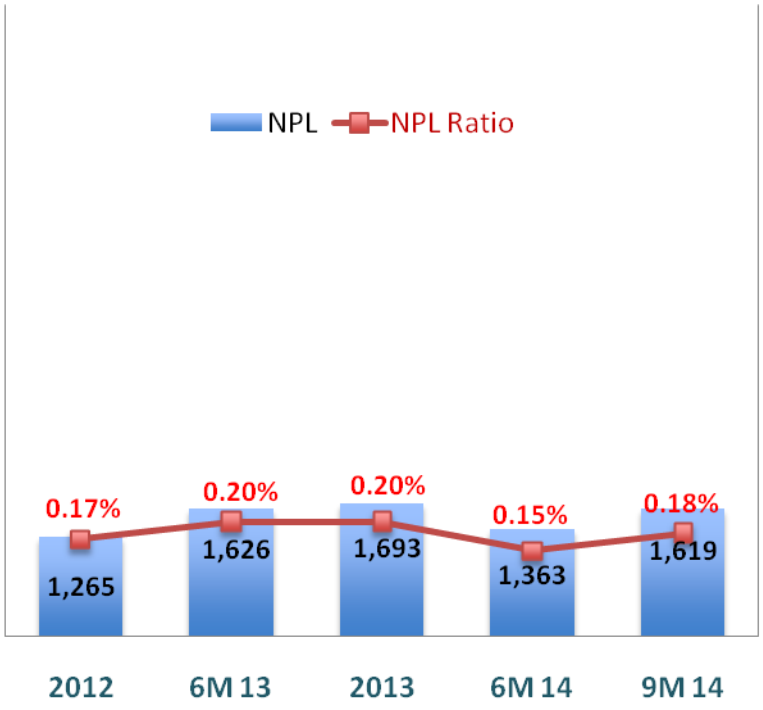
Quarterly Interest Spread



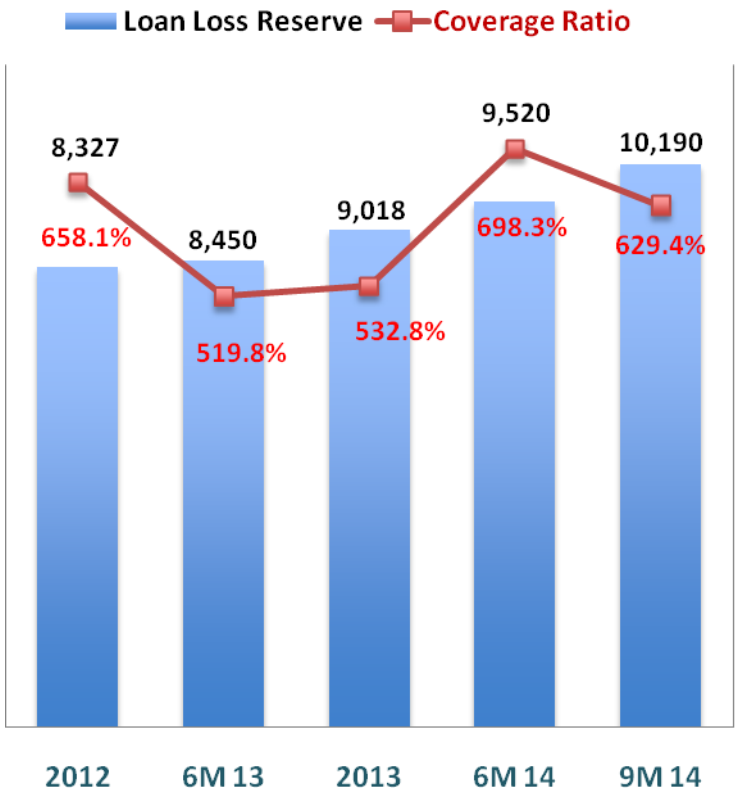
Note: 1. Financials of E.SUN Bank
2. The net interest income restore the accounting treatment impact

優異的資產品質1/3

NPL Ratio(%)



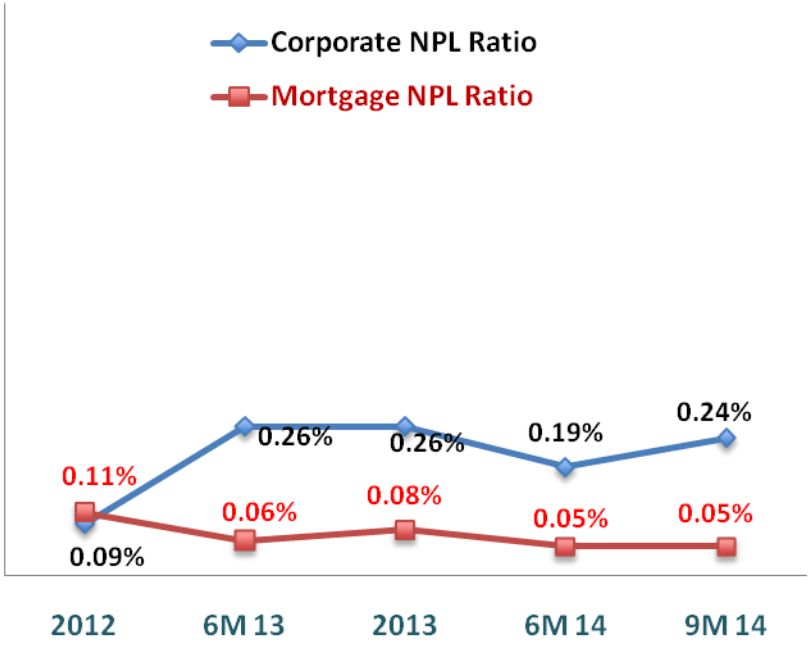
Coverage Ratio(%)



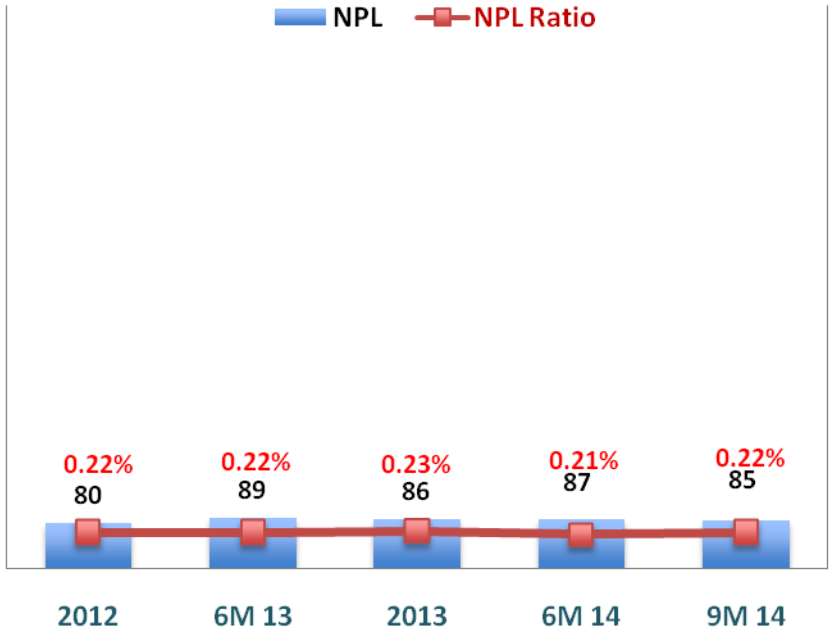
Note: .1. Financials of E.SUN Bank

優異的資產品質2/3

NPL Ratio for Major Products



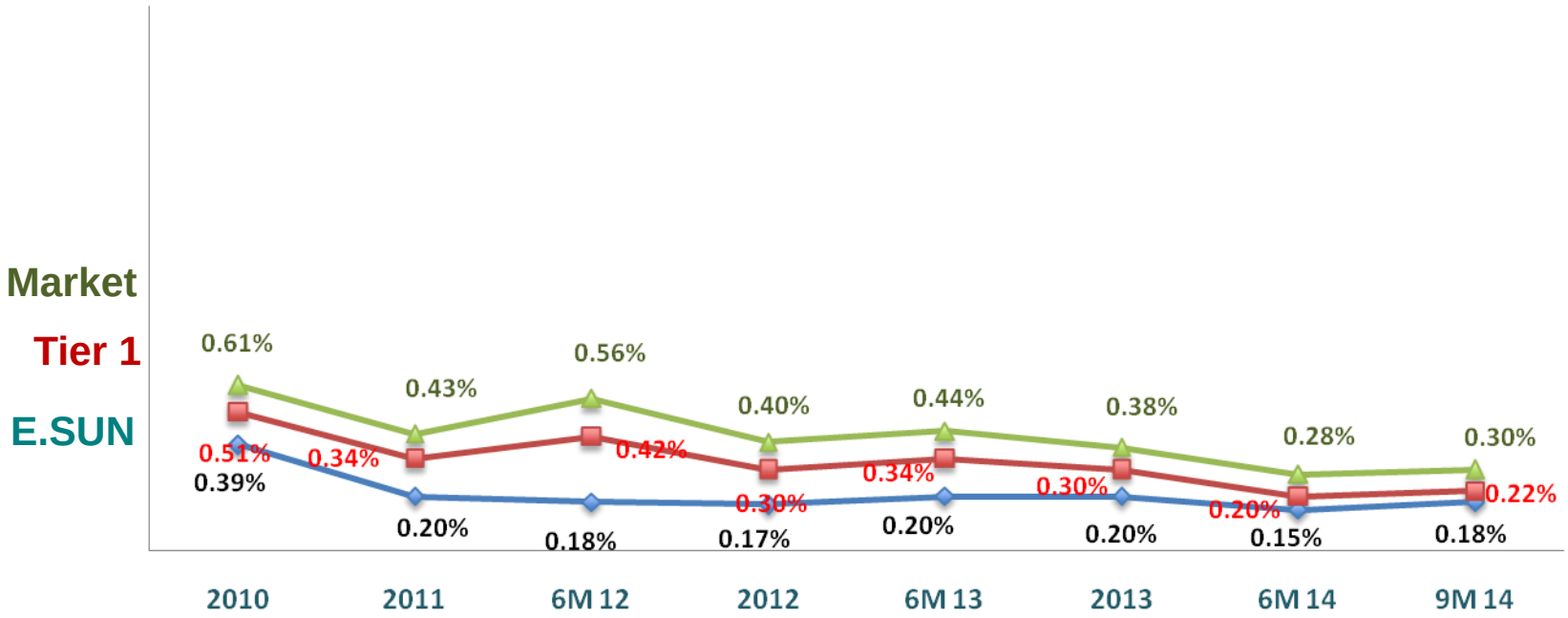
NPL Ratio for Credit Card



Note: .1. Financials of E.SUN Bank

優異的資產品質3/3

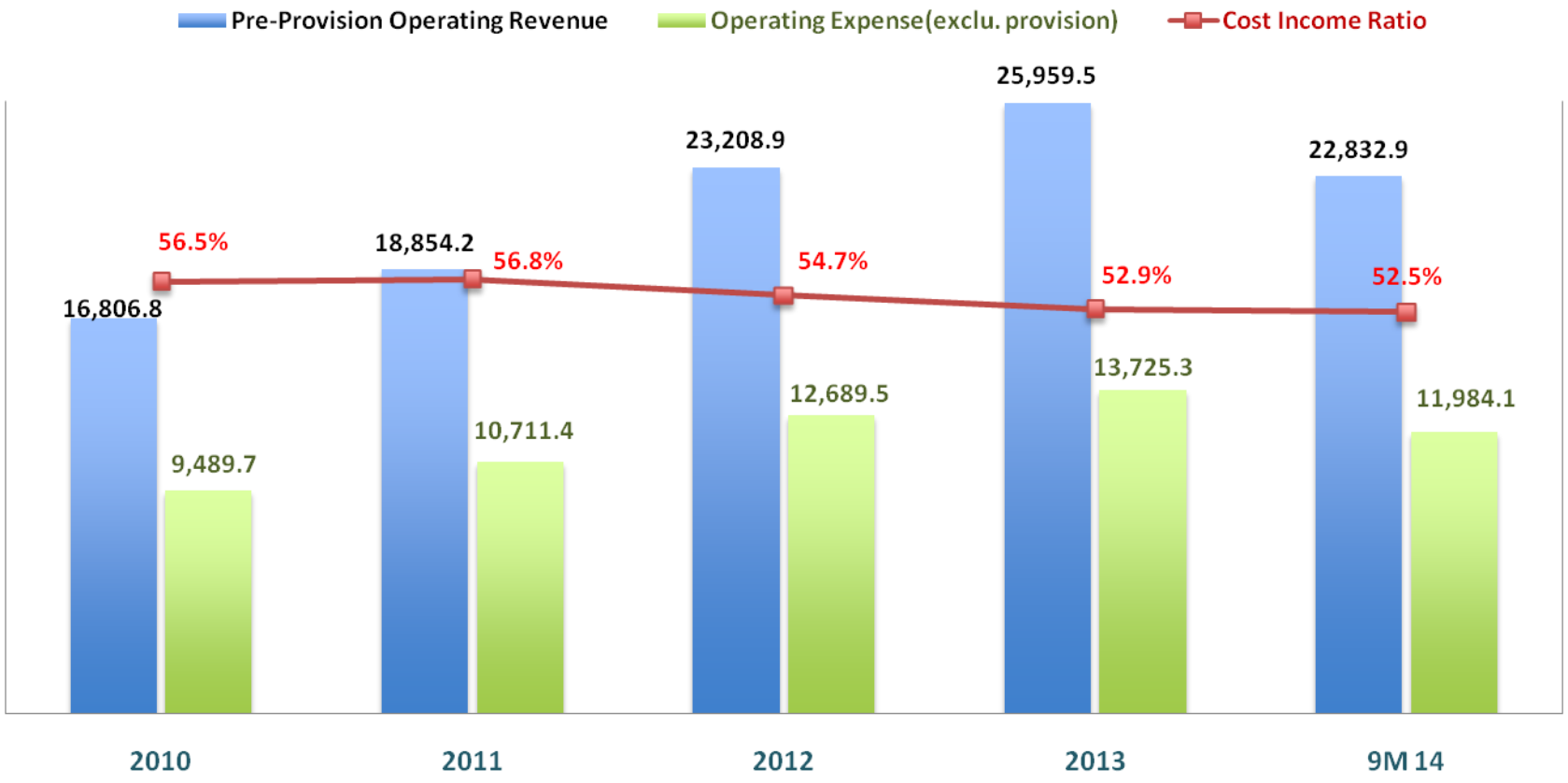
NPL Comparison with Tier 1 players and the Market



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

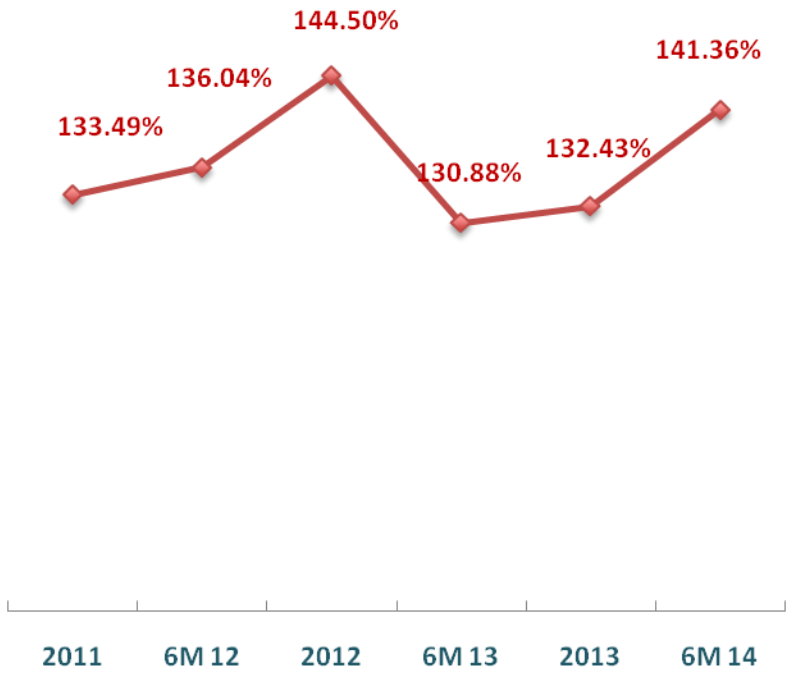
Unit: NT$ million



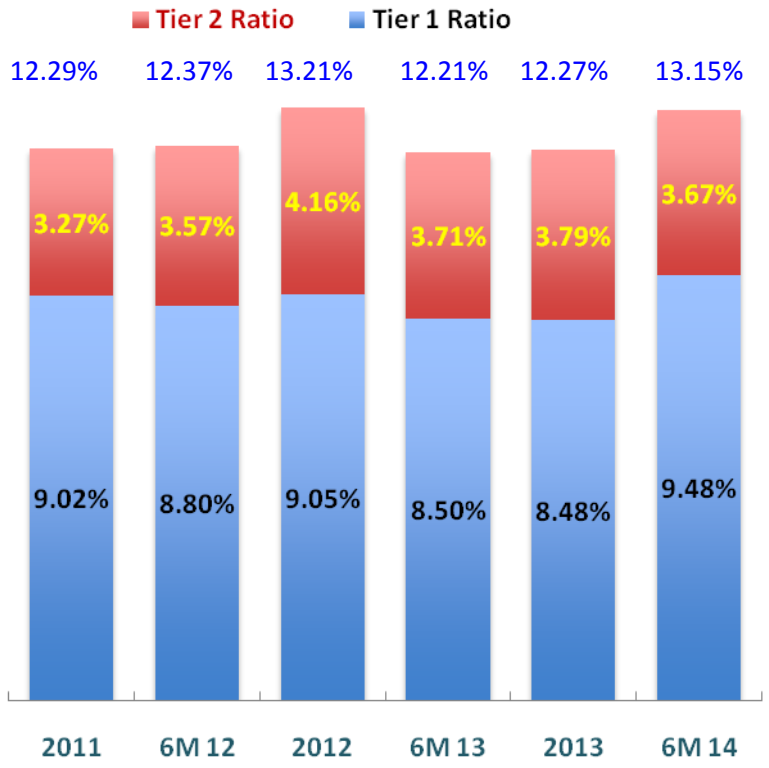
Note: 1. Audit figures of Sep 2014
2. Financials of E.SUN Bank

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

Mr. Anthony Cheng
+8862 2175-1346
Tonycheng-06795@email.esunbank.com.tw

大綱

- 2014年第3季財務績效表現
- 2014年第3季業務發展概況
- 附錄

Appendix 1/6

Balance Sheet of 9M14 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	80,050	108	25	223	1,233	80,089
Securities, net	416,834	1,054	-	1,071	-	420,009
Loans, net	909,474	-	-	-	-	909,474
A/R, net	64,768	8,037	377	1	68	73,219
LT investments, net	519	48	-	1,469	110,239	2,203
Land, premises andequipments, net	19,370	325	1	-	23	20,228
Others	20,282	2,926	284	221	3,776	22,147
Total assets	1,511,297	12,498	687	2,985	115,339	1,527,369
Liabilities:						
Deposits	1,232,376	-	-	-	-	1,227,860
Other liabilities	176,290	7,758	62	34	11,154	194,582
Total liabilities	1,408,666	7,758	62	34	11,154	1,422,442
Total stockholders' equity	102,631	4,740	625	2,951	104,185	104,927
Total equity attributable to owners of the co	101,888	4,740	625	2,951	104,185	104,184
Non-Controlling interests	743	-	-	-	-	743
Total liabilities andstockholders' equity	1,511,297	12,498	687	2,985	115,339	1,527,369

Note: Audit figures of Sep 2014

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 9M14

NT$ million	E.SUN Bank (Consolidated)	E.SUN Sec. (Consolidated)	E.SUN IB	E.SUN VC	E.SUN FHC (Standalone)	E.SUN FHC (consolidated)
Operating income						
Net interest income	11,167	225	-	-	(83)	11,309
Fee income	7,327	548	1,917	-	-	8,540
LT investment income	-	-	-	-	8,918	103
Net trading income/(loss) & Derivatives & FX	4,220	125	-	335	(122)	4,519
Others	119	47	5	5	66	33
Total Net Revenues	22,833	945	1,922	340	8,779	24,504
Allowance for bad-debt expenses	(1,195)	-	-	-	-	(1,195)
Operating expenses	(11,984)	(690)	(1,575)	(13)	(167)	(13,002)
Income before income tax	9,654	255	347	327	8,612	10,307
Income tax expenses	(1,494)	(47)	(59)	(24)	(207)	(1,837)
Net Income	8,160	208	288	303	8,405	8,470
Attributable to owners of the company	8,095	208	288	303	8,405	8,405
Non-controlling interests	65	-	-	-	-	65

Note: Audit figures of Sep 2014

Appendix 3/6

E.SUN FHC's Balance Sheet (Consolidated)

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	Sep 13	Dec 13	Mar 14	June 14	Sep 14
Assets：								
Cash and due from banks	65,132	79,269	79,252	74,671	79,252	79,923	79,165	80,089
Securities, net	358,321	348,564	373,749	352,759	373,749	424,451	442,255	420,009
Loans, net	656,009	735,407	828,238	812,343	828,238	849,111	884,729	909,474
A/R, net	46,576	48,564	62,895	54,965	62,895	61,687	73,290	73,219
LT investments, net	1,509	1,539	1,783	1,772	1,783	1,859	2,068	2,203
Land, premises andequipments, net	15,892	16,670	19,373	19,111	19,373	19,717	19,974	20,228
Others	12,052	14,084	15,726	18,342	15,726	22,326	10,382	22,147
Total assets	1,155,491	1,244,097	1,381,016	1,333,963	1,381,016	1,459,074	1,511,863	1,527,369
Liabilities:								
Deposits	954,994	1,023,820	1,150,791	1,091,439	1,150,791	1,187,068	1,214,237	1,227,860
Other liabilities	134,913	145,103	146,890	161,497	146,890	182,257	195,970	194,582
Total liabilities	1,089,907	1,168,923	1,297,681	1,252,936	1,297,681	1,369,325	1,410,207	1,422,442
Total stockholders' equity	65,584	75,174	83,335	81,027	83,335	89,749	101,656	104,927
Total equity attributable to owners of the company	65,584	75,174	82,651	80,366	82,651	89,034	100,957	104,184
Non-Controlling interests	-	-	684	661	684	715	699	743
Total liabilities andstockholders' equity	1,155,491	1,244,097	1,381,016	1,333,963	1,381,016	1,459,074	1,511,863	1,527,369

Note: Audit figures of Sep 2014

Appendix 4/6

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

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	3Q13	4Q13	1Q14	2Q14	3Q14
Operating income								
Net interest income	12,688	12,259	13035	3,438	3,348	3,498	3,763	4,048
Fee income	6,273	7,472	9,124	2,330	2,497	2,493	2,803	3,244
LT investment income	385	130	308	57	2	5	15	83
Net trading income/(loss) & Derivatives & FX	764	4,212	4,359	1,019	872	1,964	1,326	1,229
Others	95	19	(79)	12	2	5	4	24
Total Net Revenues	20,205	24,092	26,747	6,856	6,721	7,965	7,911	8,628
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,707)	(425)	(419)	(374)	(177)	(644)
Operating expenses	(11,623)	(13,718)	(14,826)	(3,766)	(4,067)	(4,005)	(4,524)	(4,473)
Income before income tax	4,042	8,354	10,214	2,665	2,235	3,586	3,210	3,511
Income tax expenses	(558)	(1,296)	(1,798)	(458)	(389)	(712)	(510)	(615)
Net Income	3,484	7,058	8,416	2,207	1,846	2,874	2,700	2,896
Income Attributable to owners of the company	3,484	7,058	8,416	2,203	1,850	2,858	2,680	2,867
Non-Controlling interests	-	-	-	4	-4	16	20	29

Note: 1. Audit figures of Sep 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	Sep 13	Dec 13	Mar 14	June 14	Sep 14
Assets：								
Cash and due from banks	65,948	78,924	79,225	74,484	79,225	79,894	79,135	80,050
Securities, net	353,340	347,381	371,650	351,040	371,650	422,193	439,290	416,834
Loans, net	656,009	735,407	828,238	812,343	828,238	849,111	884,729	909,474
A/R, net	42,260	44,305	56,093	49,048	56,093	54,271	65,076	64,768
LT investments, net	328	329	521	521	521	521	521	519
Land, premises andequipments, net	15,600	16,373	18,487	18,230	18,487	18,841	19,111	19,370
Others	13,860	13,170	14,678	16,579	14,678	21,398	9,473	20,282
Total assets	1,147,345	1,235,889	1,368,892	1,322,245	1,368,892	1,446,229	1,497,335	1,511,297
Liabilities:								
Deposits	962,842	1,029,975	1,157,482	1,097,791	1,157,482	1,192,012	1,219,007	1,232,376
Other liabilities	119,593	130,635	127,976	143,379	127,976	165,336	178,755	176,290
Total liabilities	1,082,435	1,160,610	1,285,458	1,241,170	1,285,458	1,357,348	1,397,762	1,408,666
Total stockholders' equity	64,910	75,279	83,434	81,075	83,434	88,881	99,573	102,631
Total equity attributable to owners of the company	64,910	75,279	82,750	80,413	82,750	88,166	98,874	101,888
Non-Controlling interests	-	-	684	662	684	715	699	743
Total liabilities andstockholders' equity	1,147,345	1,235,889	1,368,892	1,322,245	1,368,892	1,446,229	1,497,335	1,511,297

Note: Audit figures of Sep 2014

Appendix 6/6

E.SUN Bank's P&L account

NT$ million	Yearly Results			Quarterly Results				
	2011	2012	2013	3Q13	4Q13	1Q14	2Q14	3Q14
Operating income								
Net interest income	12,600	12,265	12,887	3,401	3,304	3,457	3,715	3,995
Fee income	5,000	6,158	7,929	2,014	2,125	2,175	2,408	2,744
LT investment income	323	42	49	35	0	-	-	-
Net trading income/(loss) & Derivatives & FX	745	4,618	4,969	1,146	1,023	1,826	1,129	1,265
Others	186	126	125	29	40	18	34	67
Total Net Revenues	18,854	23,209	25,959	6,625	6,492	7,476	7,296	8,061
Allowance for bad-debt expenses	(4,540)	(2,020)	(1,707)	(425)	(418)	(374)	(177)	(644)
Operating expenses	(10,711)	(12,690)	(13,725)	(3,468)	(3,744)	(3,709)	(4,177)	(4,098)
Income before income tax	3,603	8,499	10,527	2,732	2,330	3,393	2,942	3,319
Income tax expenses	(445)	(1,320)	(1,680)	(437)	(348)	(587)	(425)	(482)
Net Income	3,158	7,179	8,847	2,295	1,982	2,806	2,517	2,837
Attributable to owners of the company	3,158	7,179	8,847	2,291	1,986	2,790	2,497	2,808
Non-controlling interests	-	-	-	4	(4)	16	20	29

Note: 1. Audit figures of Sep 2014

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