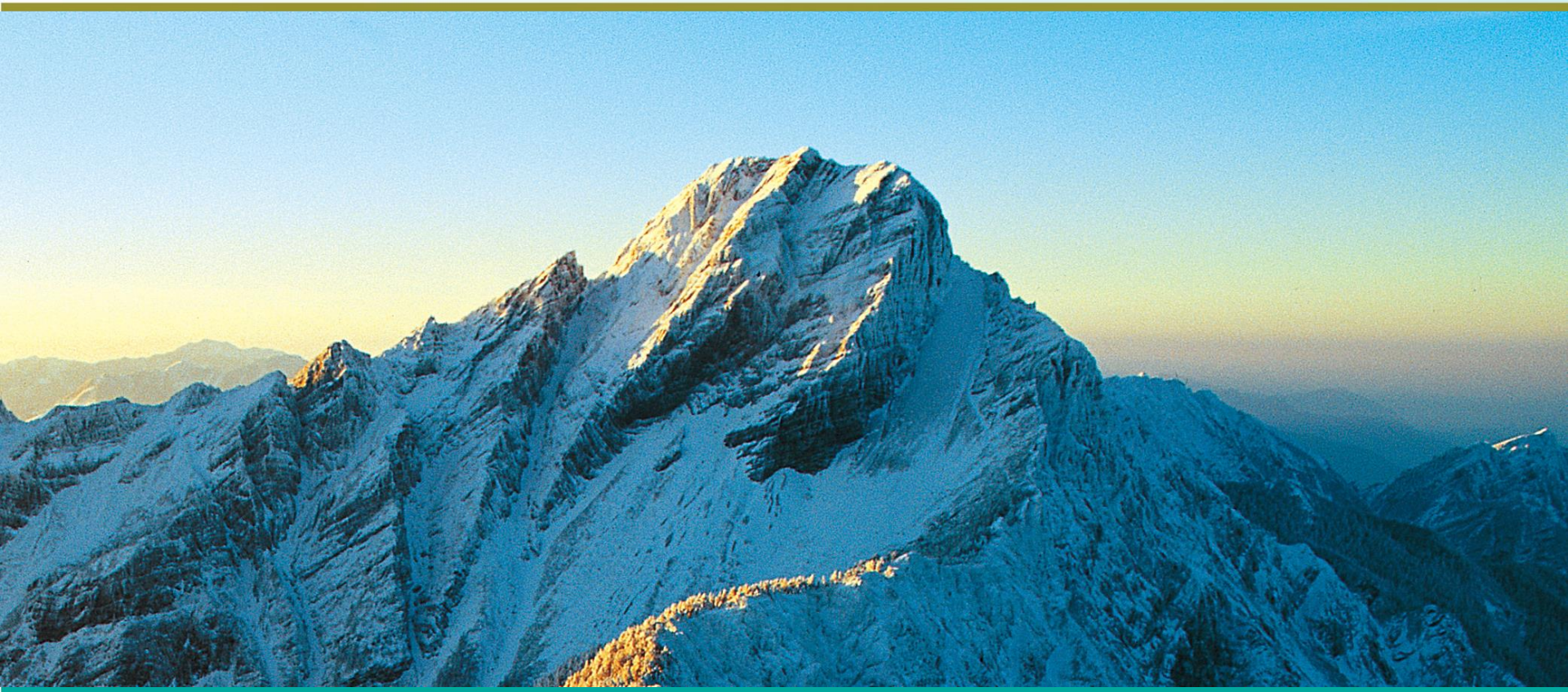
玉山金控 E.SUN FHC



玉山金控 2025 年第 1 季法人說明會

May 2025

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大綱

- 2025 年第 1 季財務績效表現
- 2025 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

• 關稅衝擊全球經濟，影響主要央行決策

- 對等關稅衝擊全球經濟，IMF下調全球經濟成長率0.5%至2.8%，高度不確定性將造成資本市場波動及國際資金流動。
- 美國經濟受關稅不確定性影響，首季GDP成長率因廠商提前進口轉為負值，同時消費及廠商投資亦出現放緩跡象，前景展望轉趨保守。
- 中國內有房地產持續不振、通縮及債務過高等困境，外面臨關稅戰衝擊，內外夾擊下經濟調整期將拉長，人行貨幣政策將持續寬鬆。
- 關稅影響各國央行決策，FED態度謹慎，若經濟放緩下半年將再次降息；日本央行考量關稅對產業衝擊延後升息；ECB因景氣下滑風險，4月再降息1碼。

• 台灣經濟相對穩定，仍須留意關稅衝擊

- 台灣短期受惠轉單及廠商提前出貨效應，出口表現強勁，然外銷訂單受前景不明轉弱。
- 面對關稅不確定性，廠商投資將轉趨保守，若關稅實施，對傳統產業(如機械、紡織)衝擊將高於科技產業。
- 物價維持穩定，民間消費受關稅影響較間接且具遞延效果，內需仍將穩健成長。
- 近期新臺幣匯率走升，留意新臺幣相對其他亞幣走勢，可能對出口產業及海外投資帶來衝擊。

玉山金控整體概況

Unit : TWD million

		2025.03[1]	2024.12[2]
總資產	玉山金控	4,116,727	4,068,238
	玉山銀行	4,071,149	4,028,935
	玉山證券	41,111	34,450
	玉山創投	5,812	5,739
主要財務比率	金控每股淨值(新台幣元)	16.47	15.83
	雙重槓桿比率	108.10%	108.38%
	金控資本適足率[2]	132.66%	133.01%
實體通路	國內銀行通路	139	139
	海外據點	Branch: HK, LA, Singapore, Vietnam, Myanmar, Tokyo, Fukuoka, Sydney, Brisbane Sub-Branch in Kumamoto, Japan Subsidiary: China and Cambodia (UCB) Rep office in Hanoi, HCM City, Bangkok, Kuala Lumpur 33 overseas sites	
	證券分公司	17	17

Note: 1. Preliminary figures of Mar 2025
2. Audit figures of 2024
3. Share owned by QFII: 32.3%, as of Mar 31, 2025

2025 年第 1 季財業務概況

金控獲利

- 第一季金控自結淨收益 214.3億元(+22.5%)，稅後淨利 87.9億元(+40.6%)，創歷年單季最高紀錄。(yoy)
- 玉山金控 EPS 0.55元、ROE 13.60%、ROA 0.86%。
- 玉山銀行稅後淨利87.2億元，較去年成長 54.6%；玉山證券淨利4.4億元；玉山創投淨利0.7億元。

營運績效

- 存放款均衡發展，總放款餘額 2.3兆元 (+10.7%)，企業放款成長 12.3%，其中SME放款成長 7.5%、個人放款成長 9.8%；總存款成長 10.0%。(yoy)
- 首季淨手續費收入 70.2億元(+12.5%)，創歷年同期手續費最高紀錄。財富管理淨手收 35.3億元為歷年同期最高(+18.2%) ；信用卡手收 19.1億元(+8.8%)、簽帳金額$1,364億元，均創新高。(yoy)
- 長期保持優良資產品質，逾期放款比率 0.14%，逾期放款覆蓋率 823%。

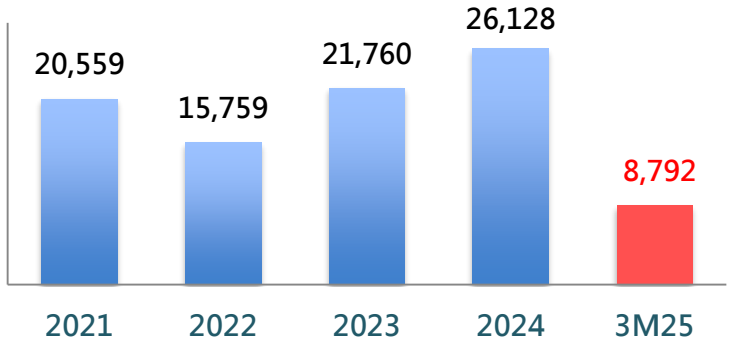
本季營運亮點

- 股利政策：董事會決議通過發放股利每股 1.30 元，其中現金股利 1.20 元，股票股利 0.10 元。此決議尚待股東會確認通過。
- 喜悅與榮光：玉山銀行獲國際媒體 Finance Asia 及 Forbes 台灣最佳銀行殊榮，其中 Forbes 連續五年頒發最高榮譽予玉山銀行，持續創下金融業最佳紀錄。
- 信用評等：玉山金控及玉山銀行各獲Moody's調升長期信評至A2及A1，為國內民營金控、銀行最高評等，反映玉山強健資本體質及良好的獲利能力。
- 金控版圖擴張：玉山金控董事會通過取得保德信投信91.2%股權投資案，進一步完整玉山金融版圖，此投資案尚待主管機關核准通過。

玉山金控獲利表現

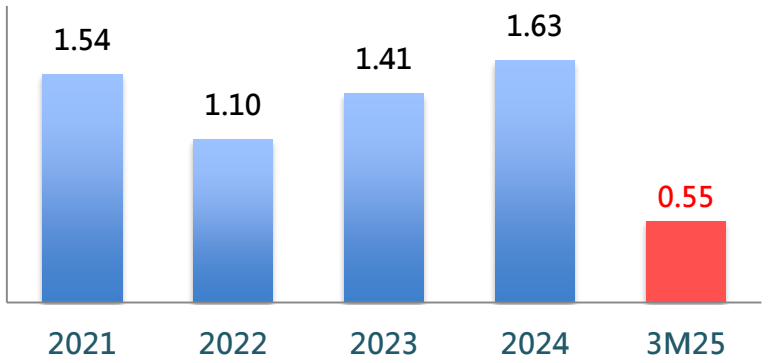
稅後淨利

Unit: TWD million

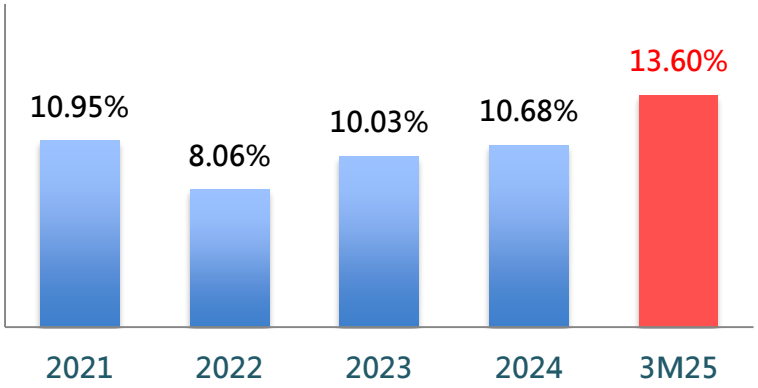


EPS

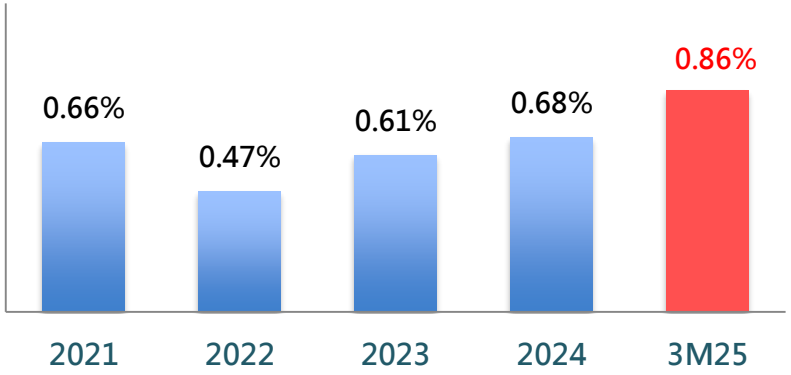
Unit: TWD



ROE



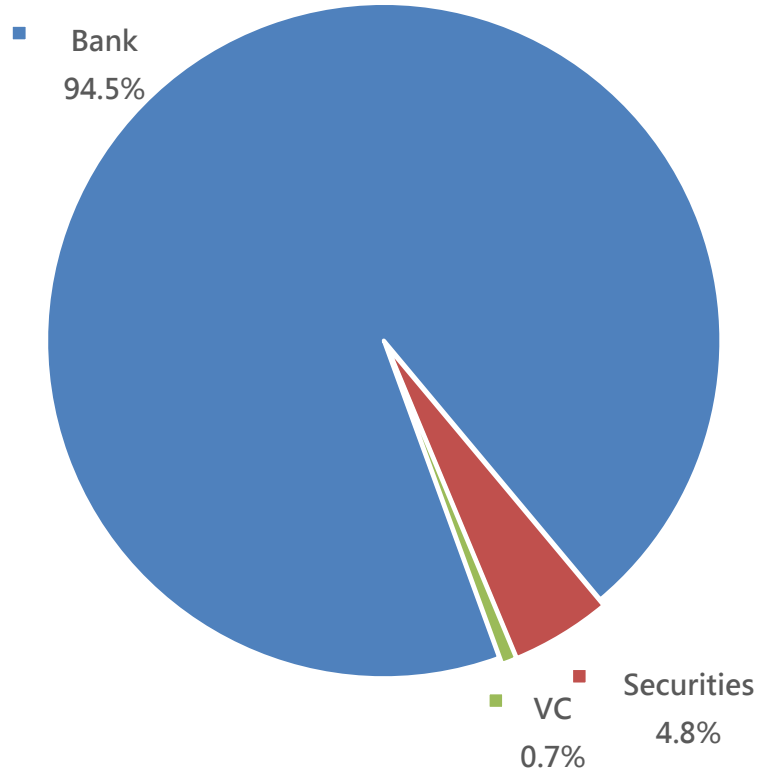
ROA



Note: Preliminary figures of Mar 2025

玉山金控及子公司獲利結構

各子公司獲利貢獻



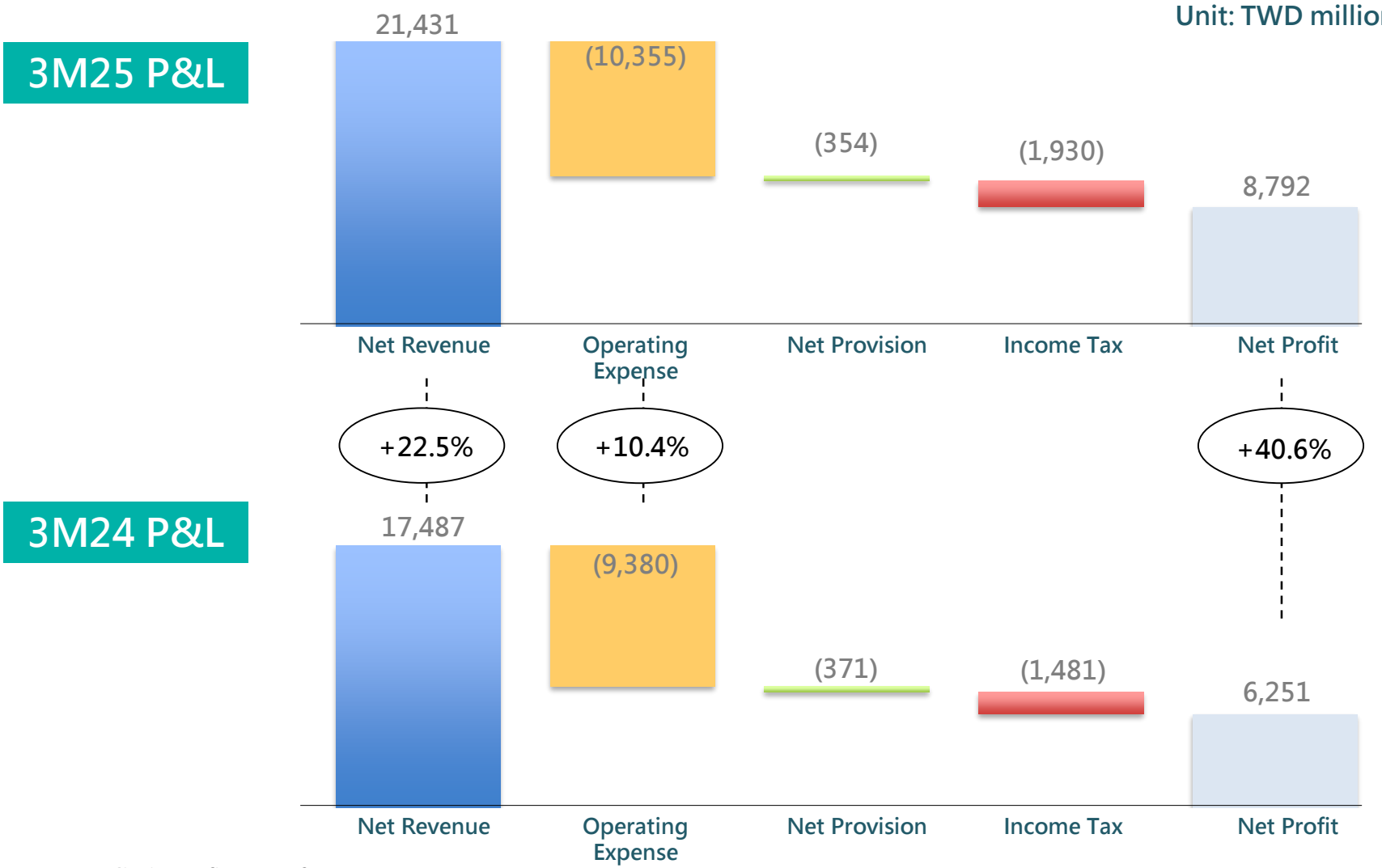
金控及子公司稅後淨利比較

Unit: TWD million

Note: Preliminary figures of Mar 2025

與去年同期獲利比較

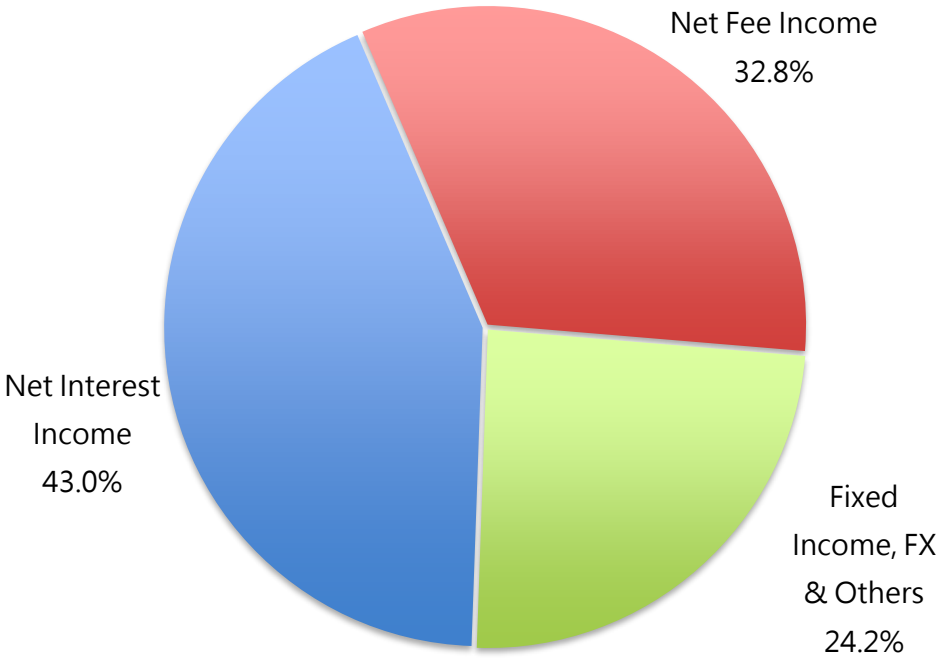
Unit: TWD million



Note: Preliminary figures of Mar 2025

玉山金控淨收益結構

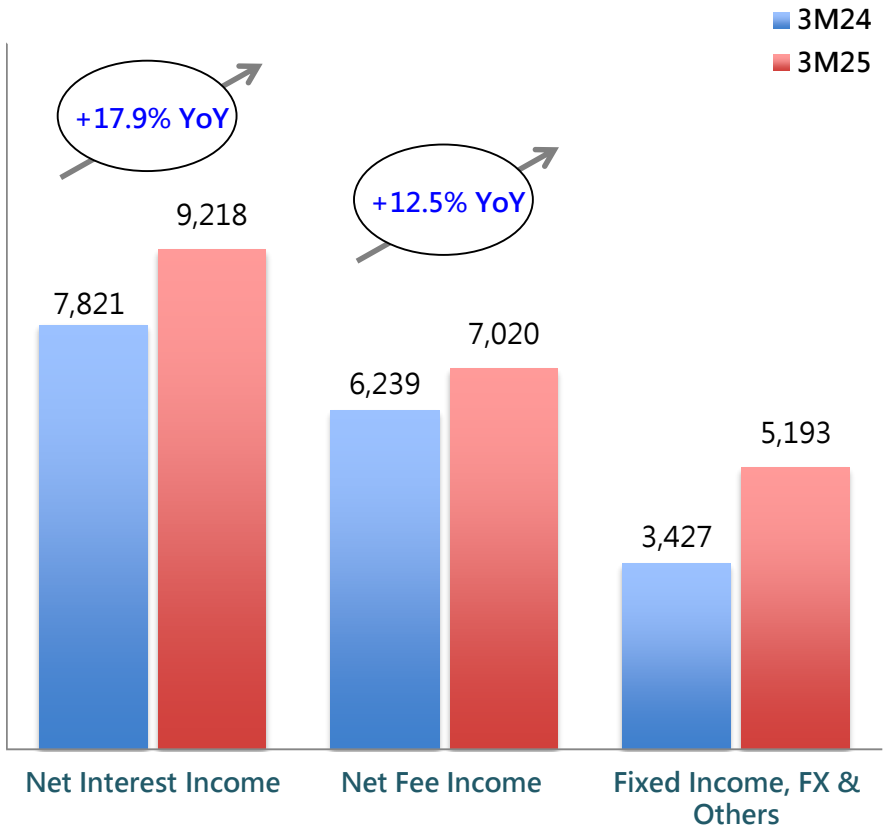
淨收益
新台幣214.3億元



Note: Preliminary figures of Mar 2025

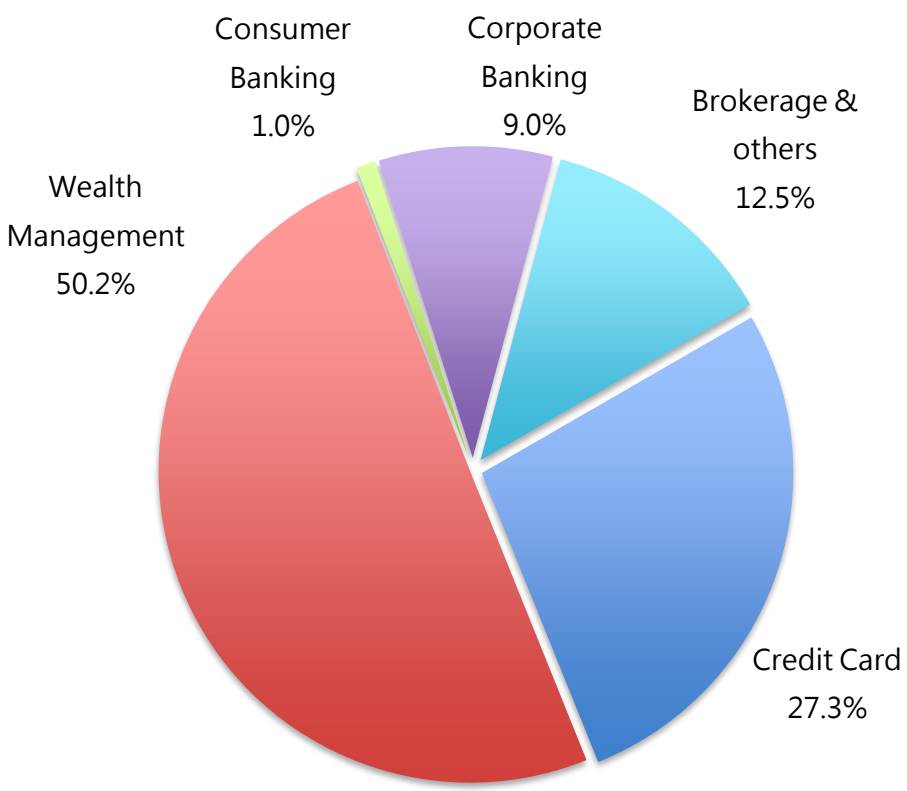
與去年同期比較

Unit: TWD million



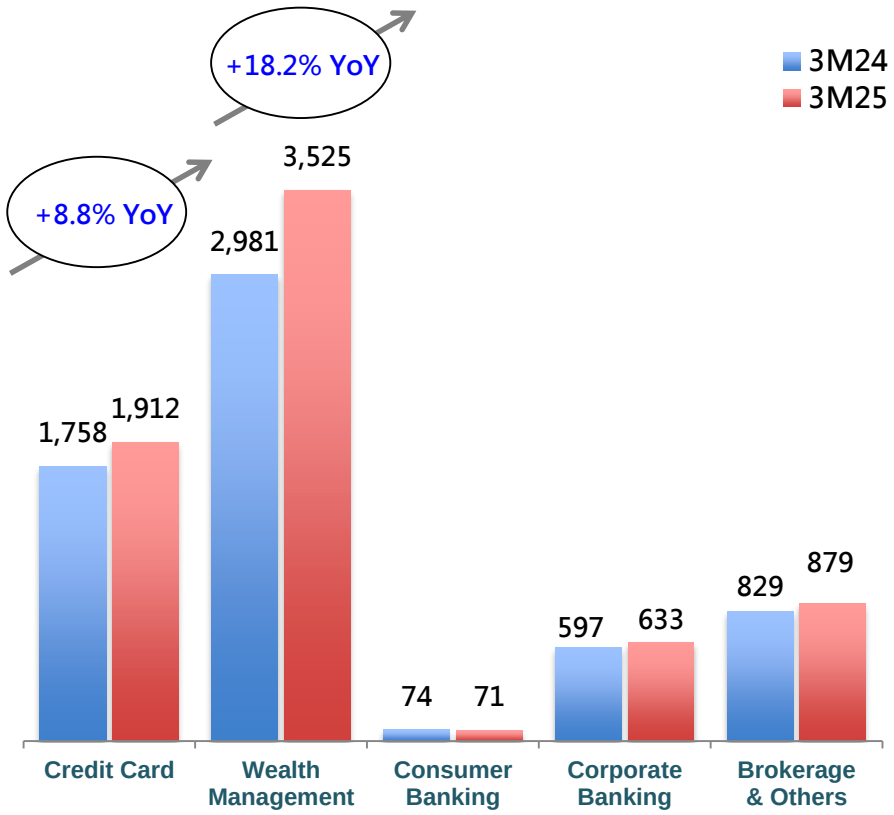
玉山金控淨手續費結構

淨手續費收入
新台幣$70.2 億元



與去年同期比較

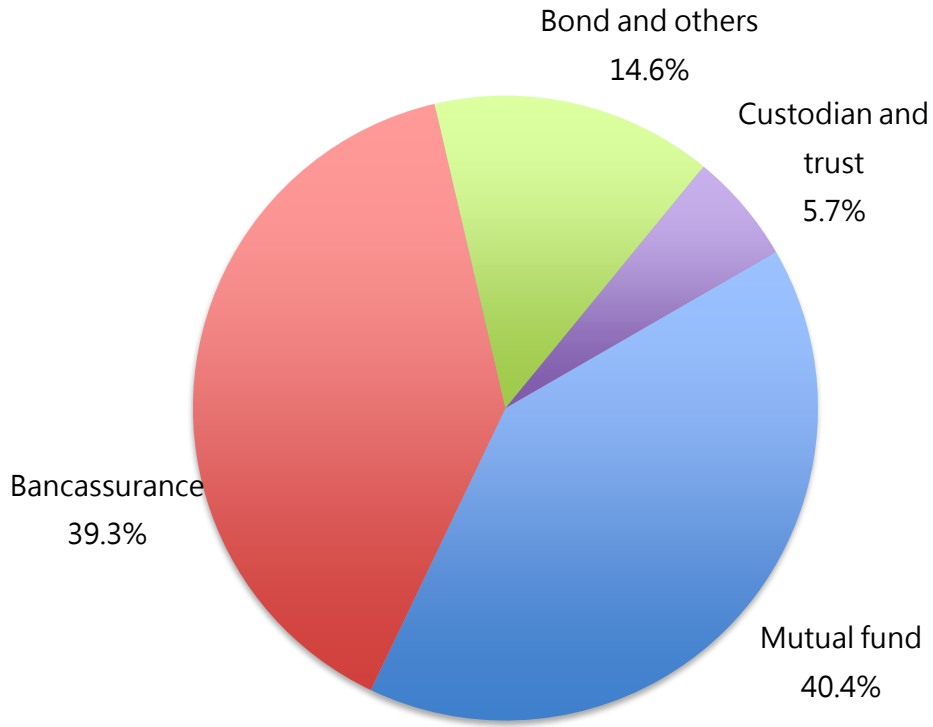
Unit: TWD million



Note: Preliminary figures of Mar 2025

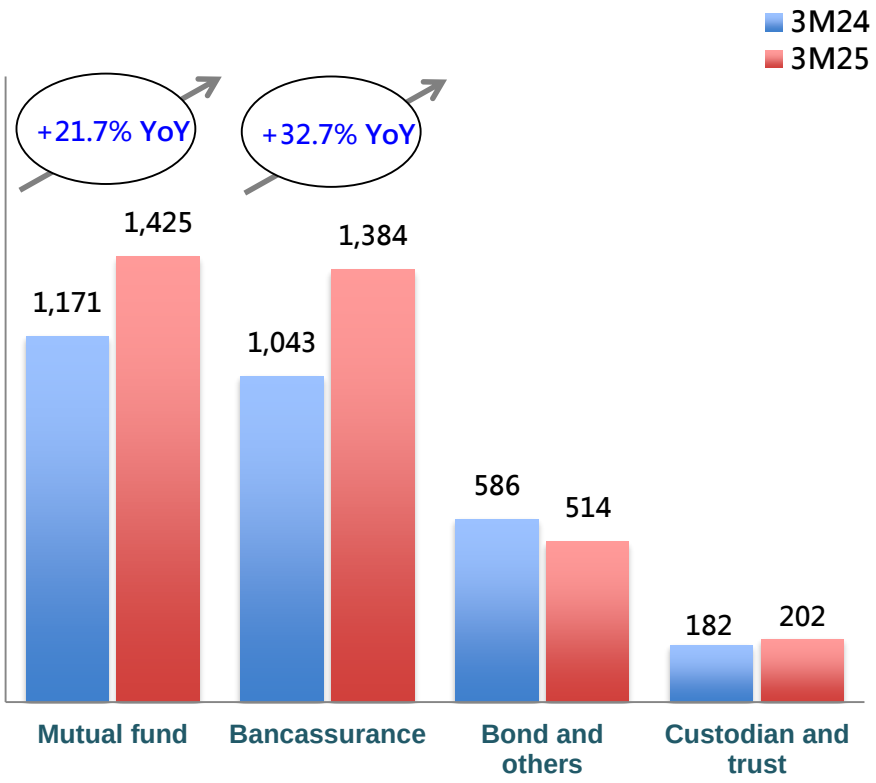
財富管理手續費結構

財富管理淨手續費收入分項



與去年同期比較

Unit: TWD million

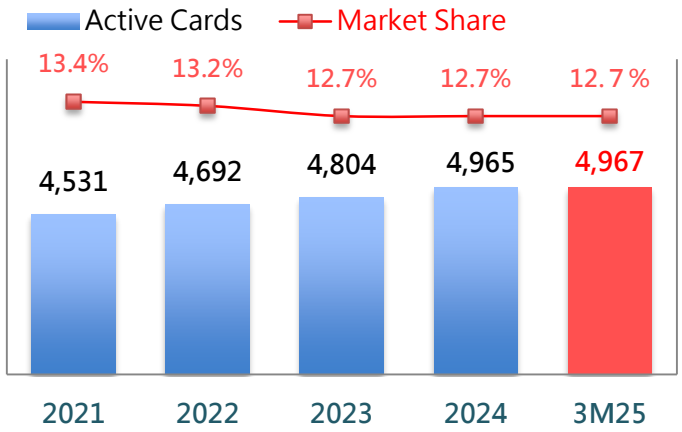


Note: Preliminary figures of Mar 2025

Credit Card Business Breakdown

Active Cards

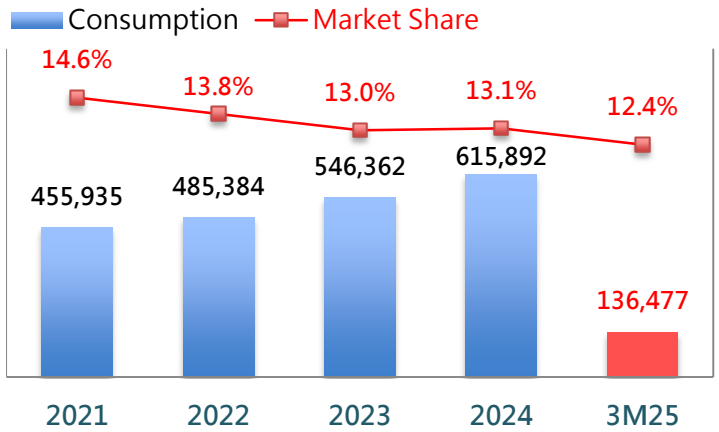
Unit: Thousand Cards, %



Note: Market data of Feb 2025

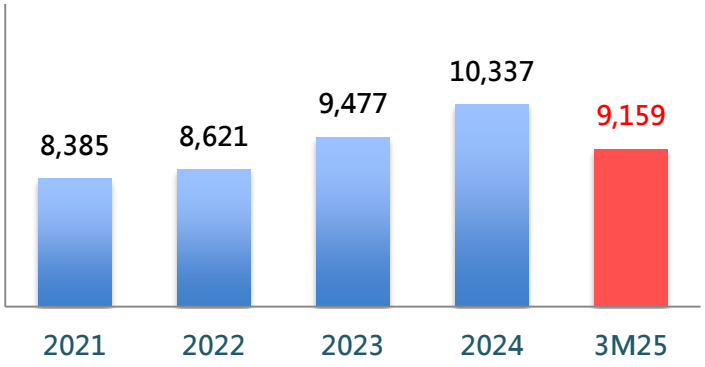
Card Consumption

Unit: TWD million, %



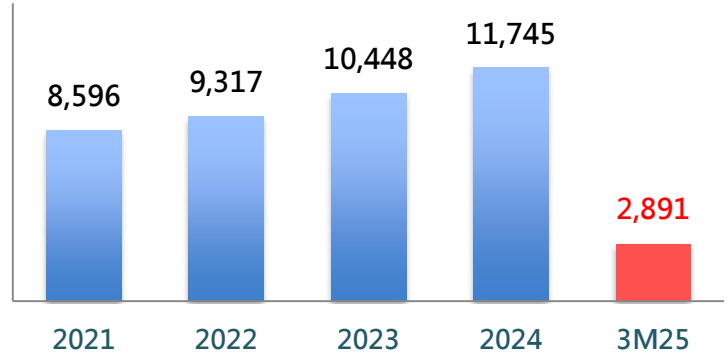
Per Card Spending (Monthly)

Unit: TWD



Gross Fee Income

Unit: TWD million



玉山證券財業務概況

營運摘要

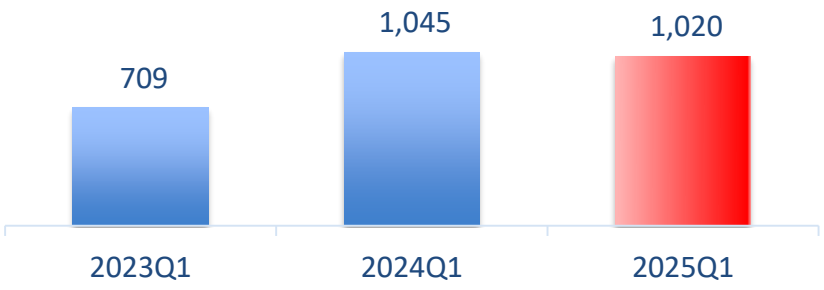
- 2025Q1稅後淨利下降4%，主要受交易量萎縮影響
- ROE 維持強健，2025Q1 ROE 19.1%
- 持續經營高價值顧客、發展數位經營與優化平台體驗，擴大市場規模

主要業務市占率

	2024 Market share	2025Q1 Market share	Ytd Growth %
台股現貨	1.79%	1.74%	(2.7)%
融資業務	2.71%	2.86%	5.5%

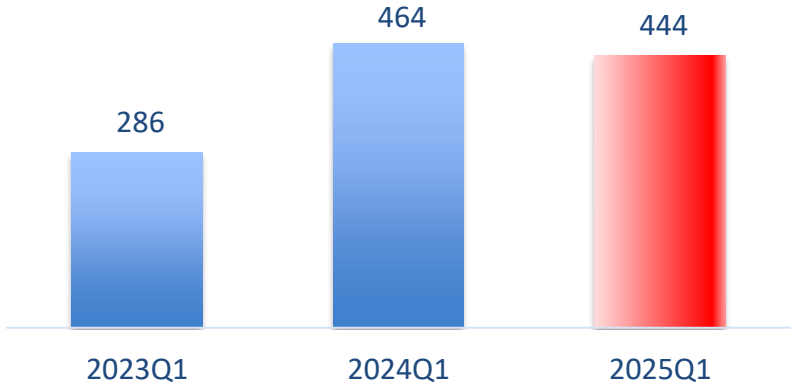
淨收益

Unit: TWD Million



稅後淨利

Unit: TWD Million



海外業務發展

財務績效

- 2025年第1季海外分、子行獲利佔銀行整體獲26.5%。
- 2025年第1季海外分、子行獲利年成長17.8%，放款量年成長17%。

拓展服務網絡

- 金管會已核准加拿大多倫多分行、印度孟買分行以及美國達拉斯辦事處申請。
- 玉山銀行持續拓展海外金融版圖，完整亞太布局。

海外據點

- 中國子公司：玉山(中國)共5處營業據點
- 柬埔寨子公司：柬埔寨聯合商業銀行共14處營運據點
- 於香港、新加坡、美國、日本、澳洲、越南及緬甸共9家分行
- 於胡志明、河內、吉隆坡及曼谷共4處辦事處
- 於日本熊本1處出張所

主要存放款業務比較

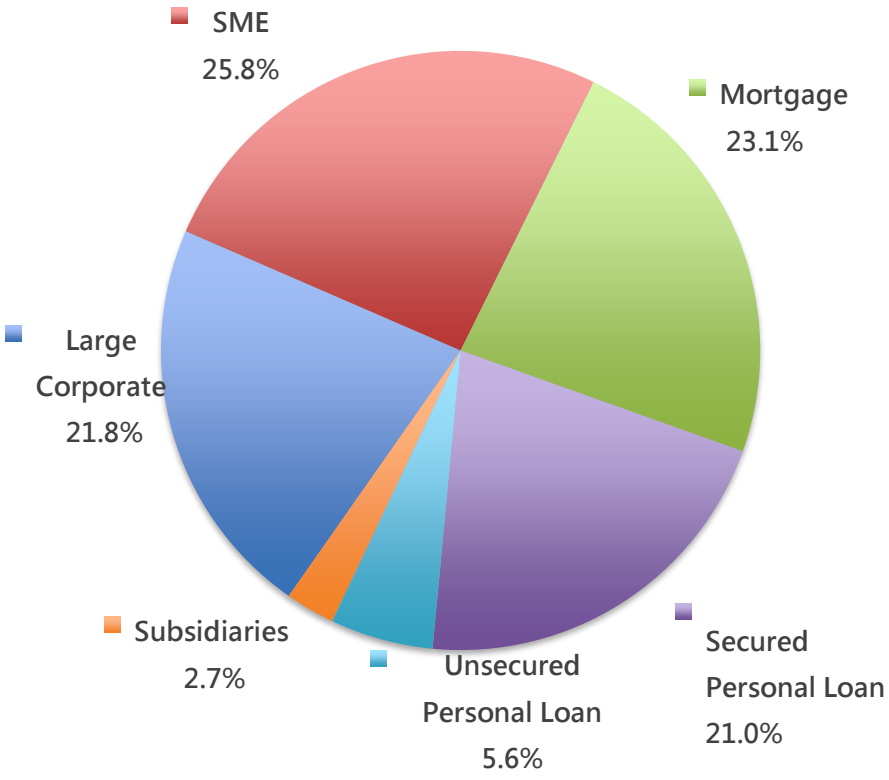
Unit: TWD Bn

Category	2025.03	YTD Growth %	2024.12	YoY Growth %	2024.03
總存款/1	3,408.2	1.9%	3,345.1	10.0%	3,099.4
新臺幣活期存款	1,224.5	-0.6%	1,232.3	4.6%	1,170.3
新臺幣定期存款	1,005.3	4.7%	960.6	15.2%	872.7
外幣存款	1,178.4	2.3%	1,152.2	11.5%	1,056.4
總放款/1	2,363.7	1.2%	2,336.5	10.7%	2,135.2
新臺幣放款	1,912.8	0.6%	1,902.1	9.0%	1,755.3
外幣放款	450.9	3.8%	434.4	18.7%	379.9
企業放款/2	1,125.8	2.3%	1,100.6	12.3%	1,002.9
中小企業放款	610.3	1.0%	604.4	7.5%	567.6
個人放款/2	1,176.3	0.0%	1,176.1	9.8%	1,071.5
房屋貸款	547.2	-0.6%	550.4	2.6%	533.4
小額信貸	131.7	-0.2%	132.0	10.6%	119.1
信用卡循環額/3	17.1	-8.1%	18.6	4.9%	16.3

Note: 1. E.SUN Bank consolidated
2. E.SUN Bank standalone
3. Credit card revolving balances have been adjusted according to new definition by Banking Bureau

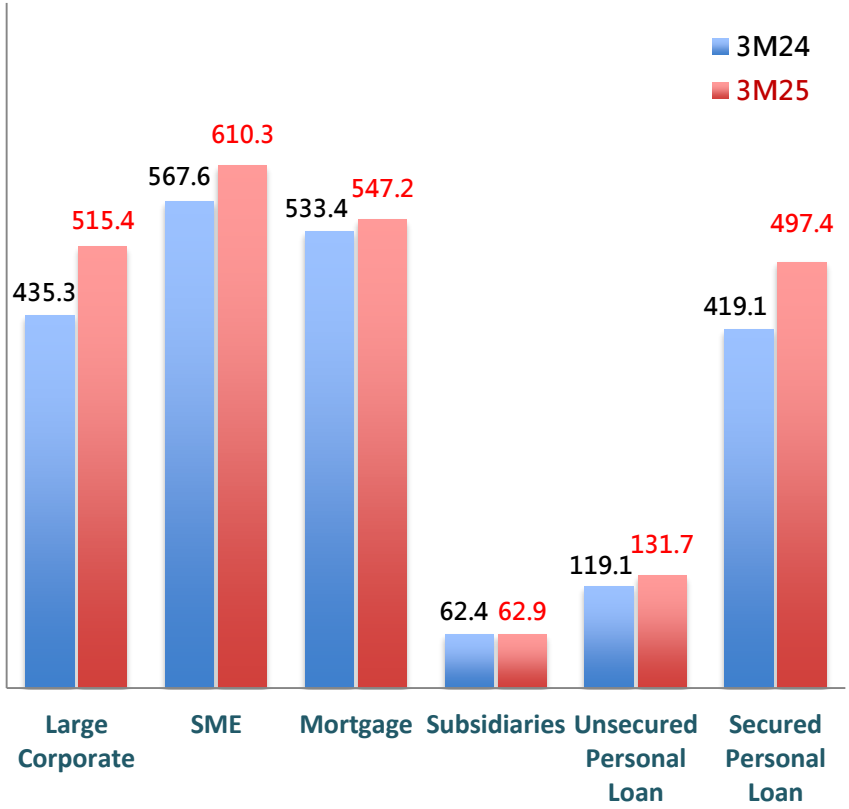
放款結構分析

放款總額
新臺幣$ 2兆3,637億元



與去年同期比較

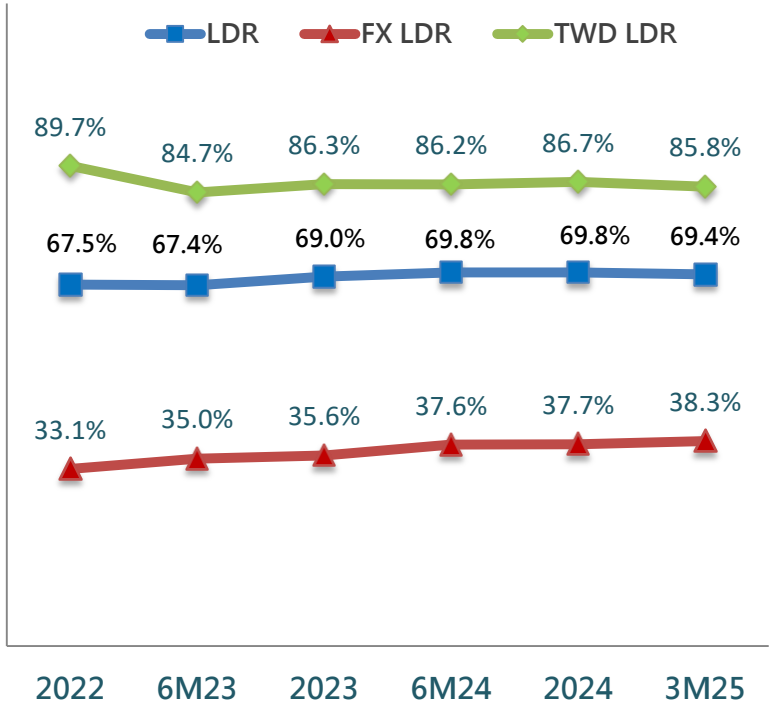
Unit: TWD Bn



Note: Secured Personal Loan is fully collateralized by fixed asset

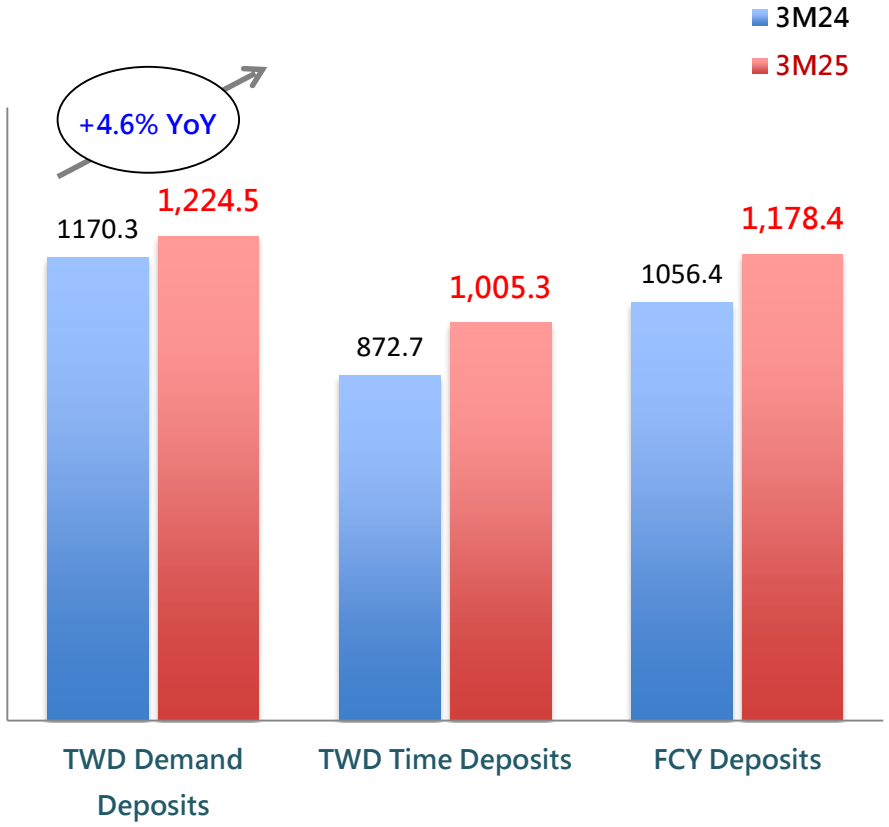
存款結構分析

存放比率



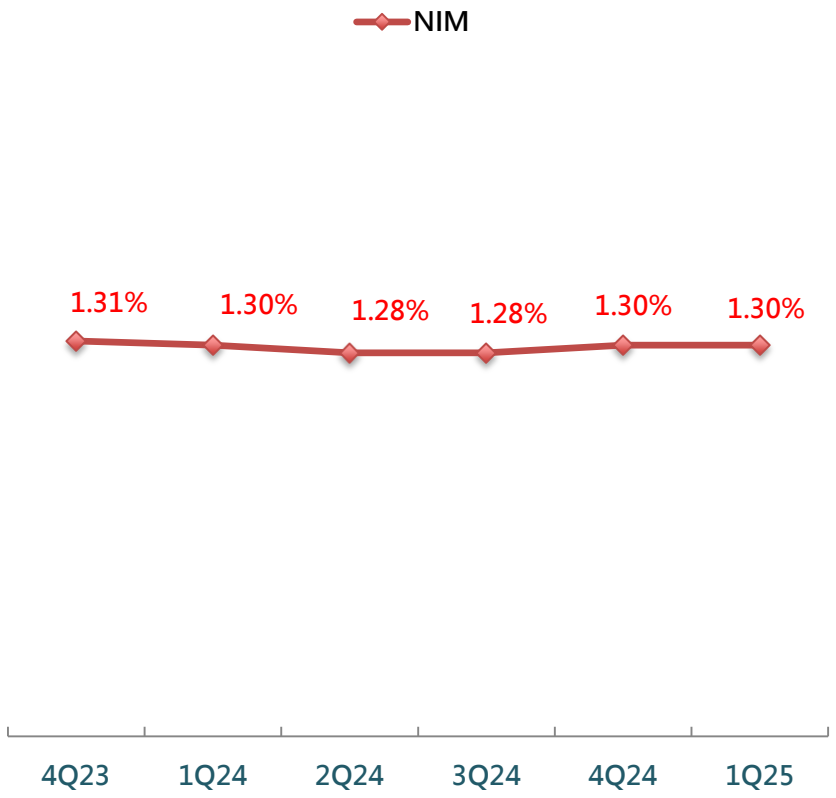
存款結構比較

Unit: TWD Bn

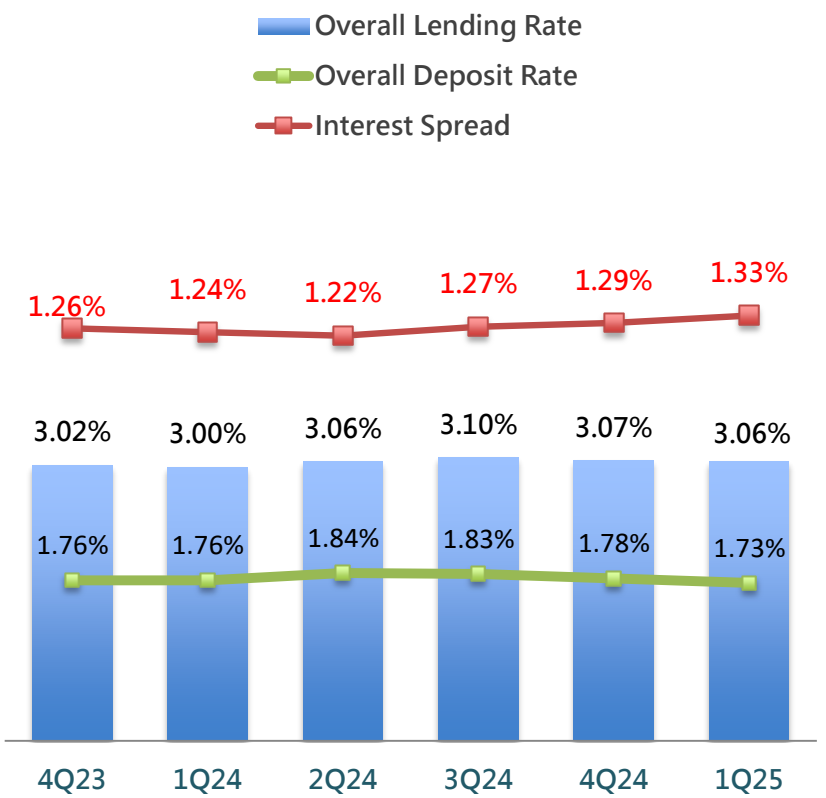


NIM and Spread

Quarterly Net Interest Margin



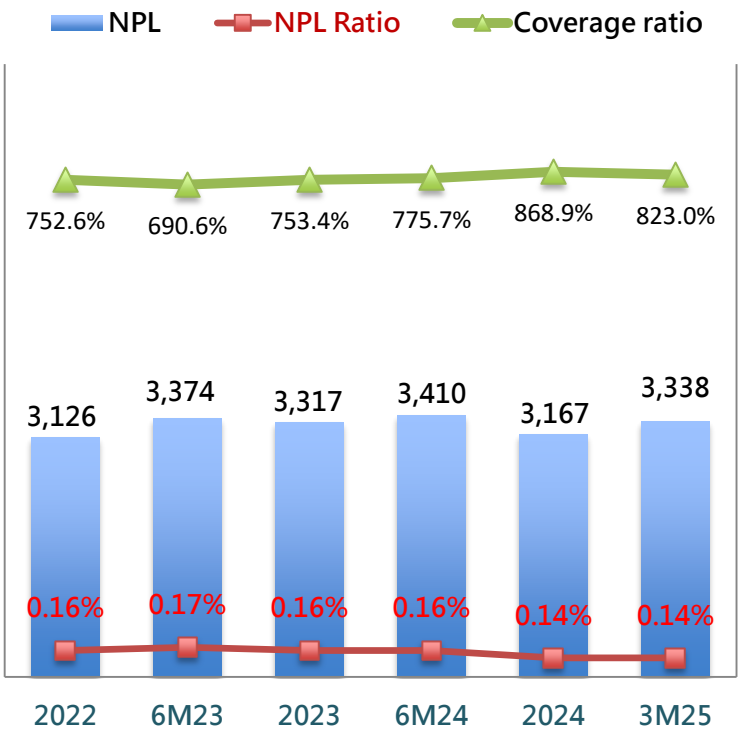
Quarterly Interest Spread



優異的資產品質1/2

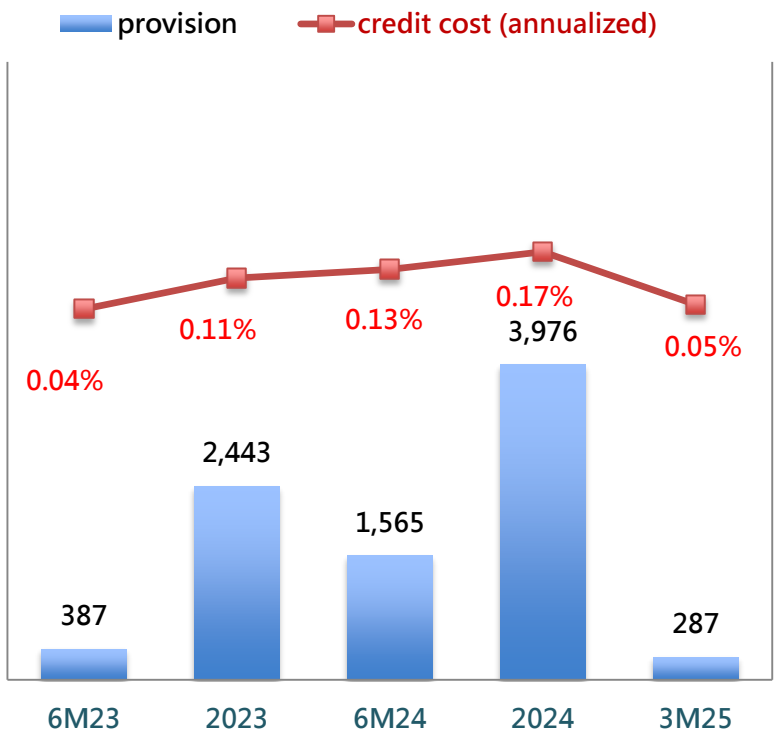
NPL Ratio

Unit: TWD million



Provision and Credit Cost

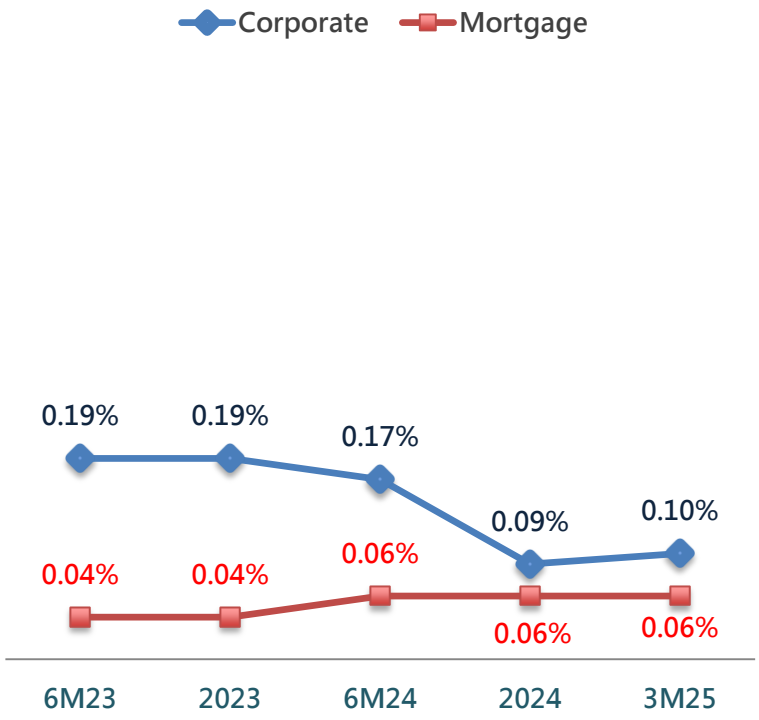
Unit: TWD million



Note: Data of E.SUN Bank standalone

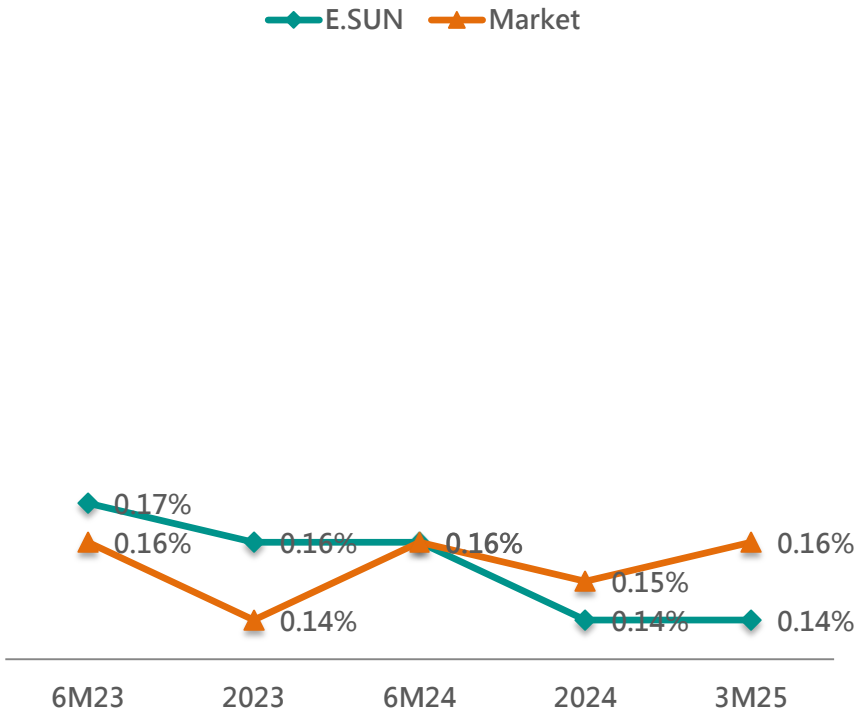
優異的資產品質2/2

NPL Ratio for Main Business



Note: Data of E.SUN Bank standalone

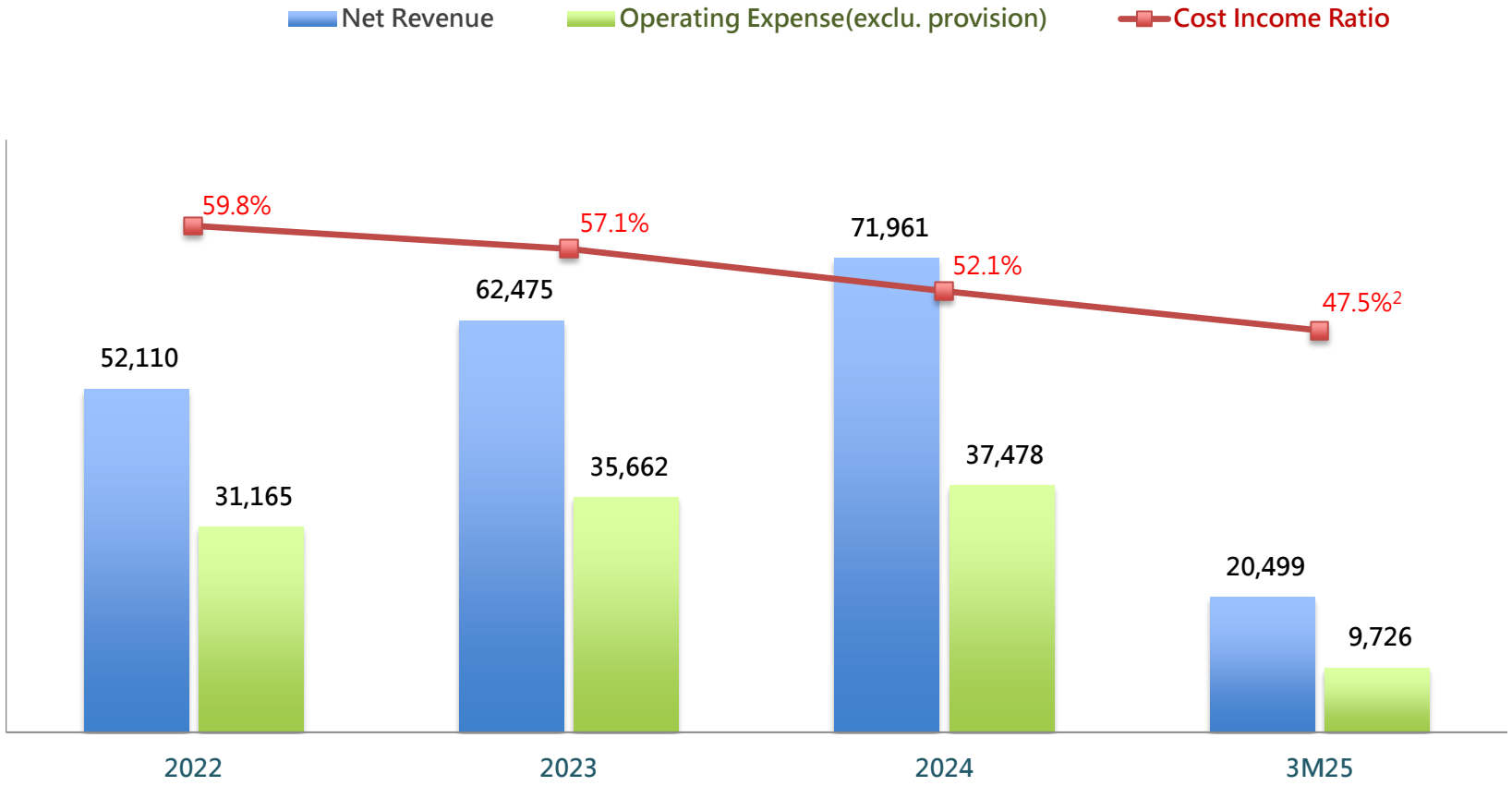
NPL Comparison with Market



Source: Financial Statistics Abstract by Banking Bureau
Note: Market data of Feb 2025

成本效率比

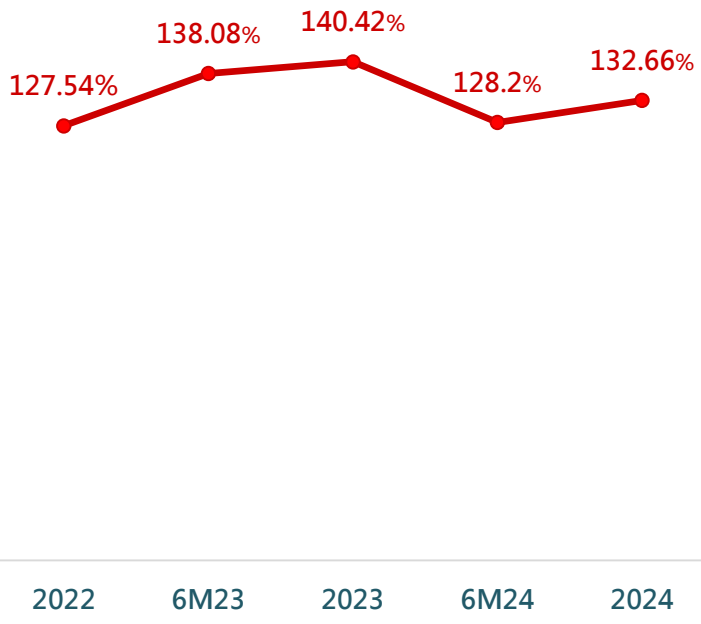
Unit: TWD million



Note: 1. Data of E.SUN Bank consolidated
2. Preliminary figures of Mar 2025

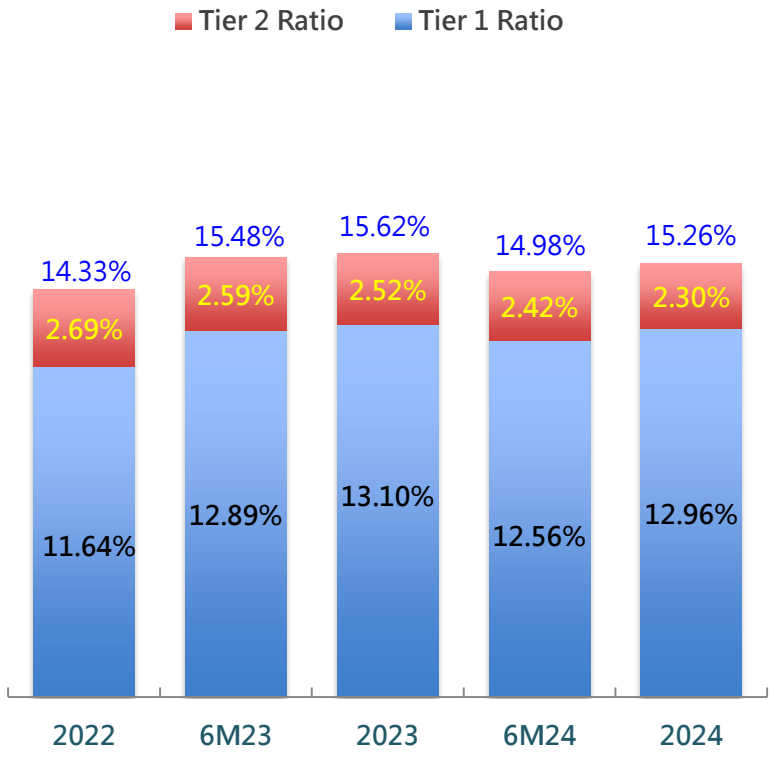
資本適足率

FHC CAR Ratio



Note: Audit figures of 2024

Bank BIS Ratio



Note: 1. BIS of E.SUN Bank standalone
2. CET1 ratio 11.63%

接軌國際　永續發展

連續 11 年入選

DJSI道瓊永續指數

S&P Global

★★★★★

蟬聯最高評級

MSCI ESG Rating AAA

MSCI

★★★★★

蟬聯最佳永續評級

區域、產業最佳表現

Sustainalytics

★★★★★

領導者等級

A Rating

CDP

★★★★★

首批入選前 20%

永續金融評鑑

台灣金融研訓院

★★★★★

金控、銀行、證券特優認證

CG6012公司治理制度評量

中華公司治理協會

★★★★★

9 度入選前 5%

公司治理評鑑

臺灣證券交易所

★★★★★

Thank You

❖Contact Investor Relations

Appendix 1/6

Balance Sheet of E.SUN FHC and its subsidiaries as of Mar. 31, 2025

TWD 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	343,276	1,614	176	1,006	343,983
Securities, net	1,136,915	2,885	5,548	191	1,145,529
Loans, net	2,339,639	-	-	-	2,339,639
A/R, net	125,966	32,156	5	136	157,848
Land, premises and equipments, net	33,590	508	1	1	34,498
Others	91,763	3,948	82	288,397	95,230
Total assets	4,071,149	41,111	5,812	289,731	4,116,727
Liabilities:					
Deposits	3,408,142	-	-	-	3,405,983
Other liabilities	393,465	31,608	44	26,260	447,090
Total liabilities	3,801,607	31,608	44	26,260	3,853,073
Total stockholders' equity	269,542	9,503	5,768	263,471	263,654
Total equity attributable to owners of the company	269,347	9,503	5,768	263,471	263,471
Non-Controlling interests	195	-	-	-	183
Total liabilities andstockholders' equity	4,071,149	41,111	5,812	289,731	4,116,727

Note: Preliminary figures of Mar. 31, 2025

Appendix 2/6

P&L of E.SUN FHC and its subsidiaries for 3M2025

TWD 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	9,142	163	0	(89)	9,218
Net fee income	6,225	799	0	0	7,020
Net trading income/(loss) & Derivatives & FX	5,058	3	66	0	5,127
Others	74	55	0	9,254	66
Total Net Revenues	20,499	1,020	66	9,165	21,431
Allowance for bad-debt expenses	(353)	0	0	0	(354)
Operating expenses	(9,727)	(480)	(11)	(225)	(10,355)
Income before income tax	10,419	540	55	8,940	10,722
Income tax expenses	(1,696)	(96)	11	(148)	(1,930)
Net Income	8,723	444	66	8,792	8,792
Attributable to owners of the company	8,722	444	66	8,792	8,792
Non-controlling interests	1	0	0	0	0

Note: Preliminary figures of 3M 2025

E.SUN FHC's Balance Sheet (Consolidated)

TWD million	Yearly ResultsQuarterly 2022	Dec 23	Dec 24	Quarterly Results Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Assets：									
Cash and due from banks	229,134	262,166	328,450	262,166	280,777	281,034	307,098	328,450	343,983
Securities, net	1,055,846	1,054,315	1,125,737	1,054,315	1,063,238	1,082,022	1,053,349	1,125,737	1,145,529
Loans, net	1,934,792	2,063,181	2,311,873	2,063,181	2,112,899	2,216,636	2,277,811	2,311,873	2,339,639
A/R, net	125,989	141,356	157,731	141,356	142,913	192,111	169,817	157,731	157,848
Land, premises and equipments, net	34,709	34,666	34,420	34,666	34,509	34,320	33,874	34,420	34,498
Others	99,090	82,814	110,027	82,814	100,416	105,295	90,195	110,027	95,230
Total assets	3,479,560	3,638,498	4,068,238	3,638,498	3,734,752	3,911,418	3,932,144	4,068,238	4,116,727
Liabilities:									
Deposits	2,900,914	3,019,071	3,342,875	3,019,071	3,094,767	3,205,301	3,235,469	3,342,875	3,405,983
Other liabilities	381,555	383,003	471,889	383,003	394,362	469,383	449,137	471,889	447,090
Total liabilities	3,282,469	3,402,074	3,814,764	3,402,074	3,489,129	3,674,684	3,684,606	3,814,764	3,853,073
Total stockholders' equity	197,091	236,424	253,474	236,424	245,623	236,734	247,538	253,474	263,654
Total equity attributable to owners of the company	196,926	236,248	253,292	236,248	245,444	236,567	247,365	253,292	263,471
Non-Controlling interests	165	176	182	176	179	167	173	182	183
Total liabilities andstockholders' equity	3,479,560	3,638,498	4,068,238	3,638,498	3,734,752	3,911,418	3,932,144	4,068,238	4,116,727

Note: Preliminary figures of Mar. 31, 2025

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

TWD million	Yearly ResultsQuarterly 2022	2023	2024	Quarterly Results 4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income									
Net interest income	29,618	29,100	33,997	7,686	7,821	8,350	8,721	9,105	9,218
Fee income	19,280	21,518	28,159	5,766	6,239	6,936	7,346	7,638	7,020
Net trading income/(loss) & Derivatives & FX	5,743	15,868	13,118	4,965	3,387	3,275	6,365	91	5,127
Others	165	210	871	98	40	85	33	713	66
Total Net Revenues	54,806	66,696	76,145	18,515	17,487	18,646	22,465	17,547	21,431
Allowance for bad-debt expenses	(2,077)	(2,682)	(4,147)	(1,692)	(371)	(1,291)	(1,665)	(820)	(354)
Operating expenses	(32,826)	(37,502)	(39,739)	(9,917)	(9,381)	(9,569)	(10,936)	(9,853)	(10,355)
Income before income tax	19,903	26,512	32,259	6,906	7,735	7,786	9,864	6,874	10,722
Income tax expenses	(4,122)	(4,764)	(6,110)	(1,050)	(1,481)	(1,329)	(1,664)	(1,636)	(1,930)
Net Income	15,781	21,748	26,149	5,856	6,254	6,457	8,200	5,238	8,792
Income Attributable to owners of the company	15,759	21,726	26,128	5,844	6,251	6,452	8,195	5,230	8,792
Non-Controlling interests	22	22	21	12	3	5	5	8	0

Note: Preliminary figures of 3M 2025

Appendix 5/6

E.SUN Bank's Balance Sheet (Consolidated)

TWD million	Yearly ResultsQuarterly 2022	2023	2024	Quarterly Results Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Assets：									
Cash and due from banks	228,865	261,706	328,102	261,706	280,302	280,683	306,783	328,102	343,276
Securities, net	1,049,340	1,046,146	1,117,164	1,046,146	1,054,362	1,072,940	1,043,757	1,117,164	1,136,915
Loans, net	1,934,792	2,063,181	2,311,873	2,063,181	2,112,899	2,216,636	2,277,811	2,311,873	2,339,639
A/R, net	115,768	124,621	133,135	124,621	121,025	167,202	142,237	133,135	125,966
Land, premises and equipments, net	34,067	33,886	33,558	33,886	33,725	33,514	33,060	33,558	33,590
Others	95,192	79,099	105,103	79,099	95,642	101,215	84,093	105,103	91,763
Total assets	3,458,024	3,608,639	4,028,935	3,608,639	3,697,955	3,872,190	3,887,741	4,028,935	4,071,149
Liabilities:									
Deposits	2,902,696	3,026,038	3,345,193	3,026,038	3,099,459	3,213,220	3,237,862	3,345,193	3,408,142
Other liabilities	363,783	353,215	424,042	353,215	360,988	415,939	396,055	424,042	393,465
Total liabilities	3,266,479	3,379,253	3,769,235	3,379,253	3,460,447	3,629,159	3,633,917	3,769,235	3,801,607
Total stockholders' equity	191,545	229,386	259,700	229,386	237,508	243,031	253,824	259,700	269,542
Total equity attributable to owners of the company	191,370	229,198	259,505	229,198	237,316	242,852	253,639	259,505	269,347
Non-Controlling interests	175	188	195	188	192	179	185	195	195
Total liabilities andstockholders' equity	3,458,024	3,608,639	4,028,935	3,608,639	3,697,955	3,872,190	3,887,741	4,028,935	4,071,149

Note: Preliminary figures of Mar. 31, 2025

Appendix 6/6

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

TWD million	Yearly ResultsQuarterly 2022	2023	2024	Quarterly Results 4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income									
Net interest income	29,239	28,735	33,601	7,580	7,727	8,227	8,631	9,016	9,142
Fee income	17,135	19,076	24,456	5,109	5,447	5,979	6,291	6,739	6,225
Net trading income/(loss) & Derivatives & FX	5,564	14,441	13,025	5,033	3,053	3,165	6,382	425	5,058
Others	172	223	879	100	46	84	37	712	74
Total Net Revenues	52,110	62,475	71,961	17,822	16,273	17,455	21,341	16,892	20,499
Allowance for bad-debt expenses	(2,081)	(2,682)	(4,147)	(1,692)	(371)	(1,291)	(1,665)	(820)	(353)
Operating expenses	(31,164)	(35,662)	(37,478)	(9,460)	(8,895)	(9,014)	(10,286)	(9,283)	(9,727)
Income before income tax	18,865	24,131	30,336	6,670	7,007	7,150	9,390	6,789	10,419
Income tax expenses	(4,032)	(4,545)	(5,761)	(1,034)	(1,359)	(1,227)	(1,460)	(1,715)	(1,696)
Net Income	14,833	19,586	24,575	5,636	5,648	5,923	7,930	5,074	8,723
Attributable to owners of the company	14,809	19,563	24,552	5,624	5,644	5,919	7,924	5,065	8,722
Non-controlling interests	24	23	23	12	4	4	6	9	1

Note: Preliminary figures of 3M 2025