



玉山金控2014年第3季法人說明會



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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

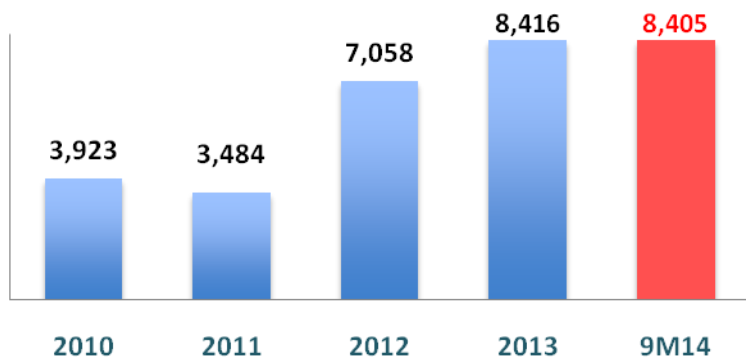
- 到2014年9月底止，整體逾放比率保持在優異的0.18%，低於市場平均的0.30%。
- 備抵呆帳提列充足，到2014年9月底，整體覆蓋率達629.4%。



玉山金控獲利表現

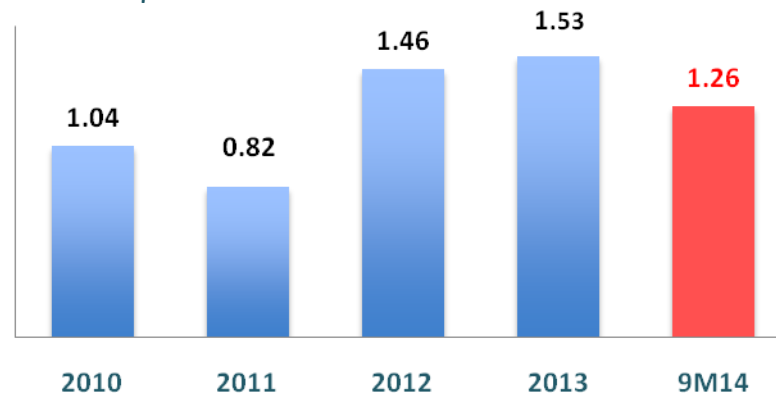
Net Profit

Unit: NT\$ million

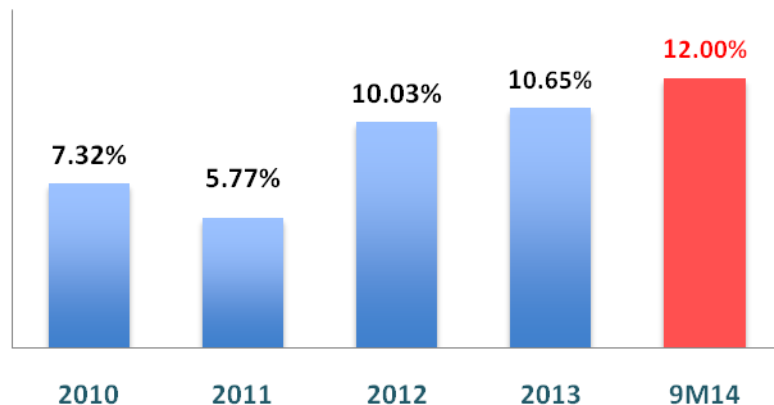


EPS

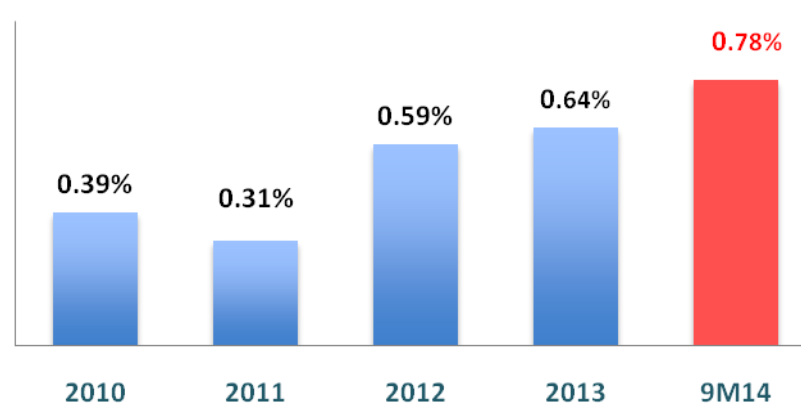
Unit: NT\$ dollars



ROE



ROA



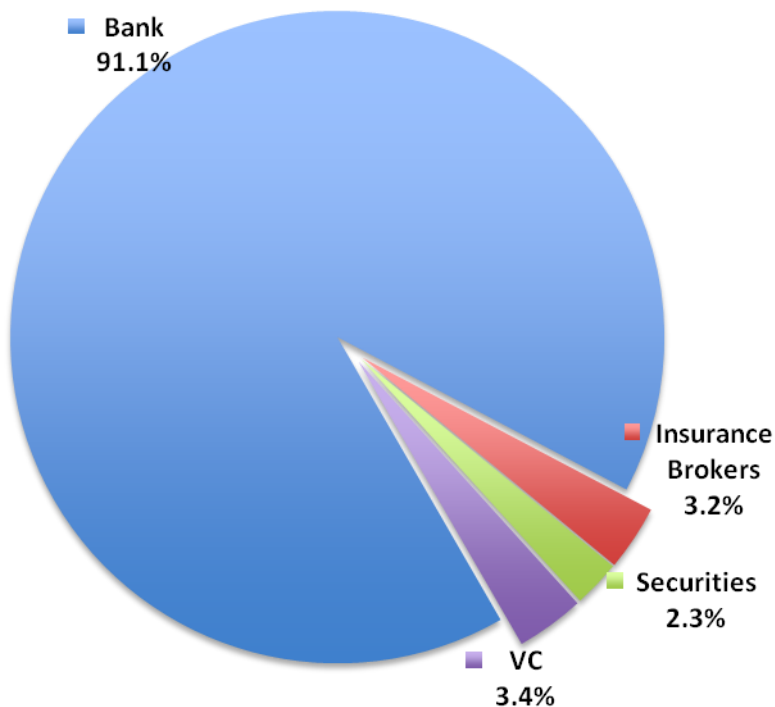
Note: 1. ROE and ROA are annualized.

2. Audit figures of Sep 2014

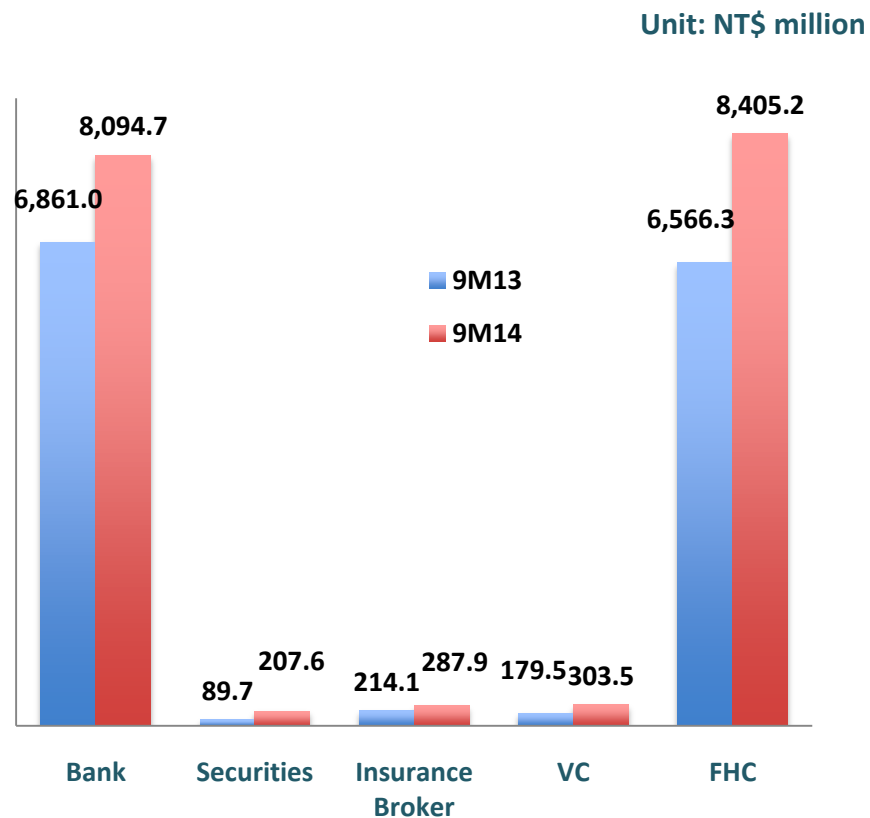


玉山金控及子公司獲利結構

各子公司獲利貢獻



金控及子公司稅後淨利比較



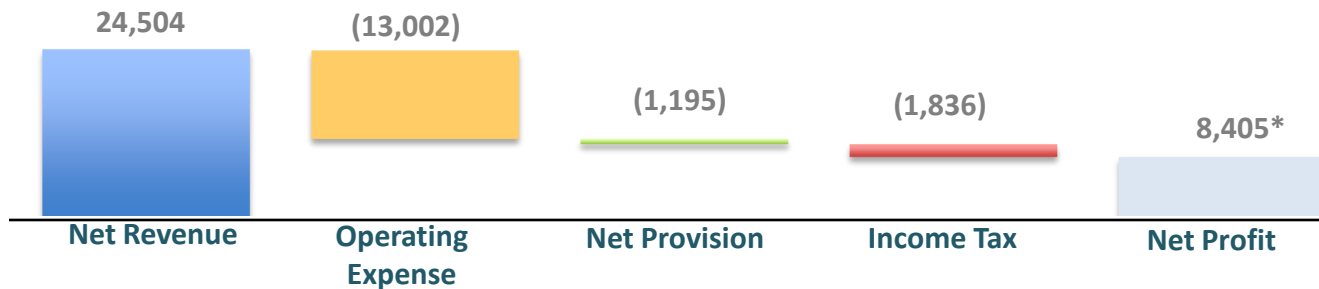
Note: Audit figures of Sep 2014



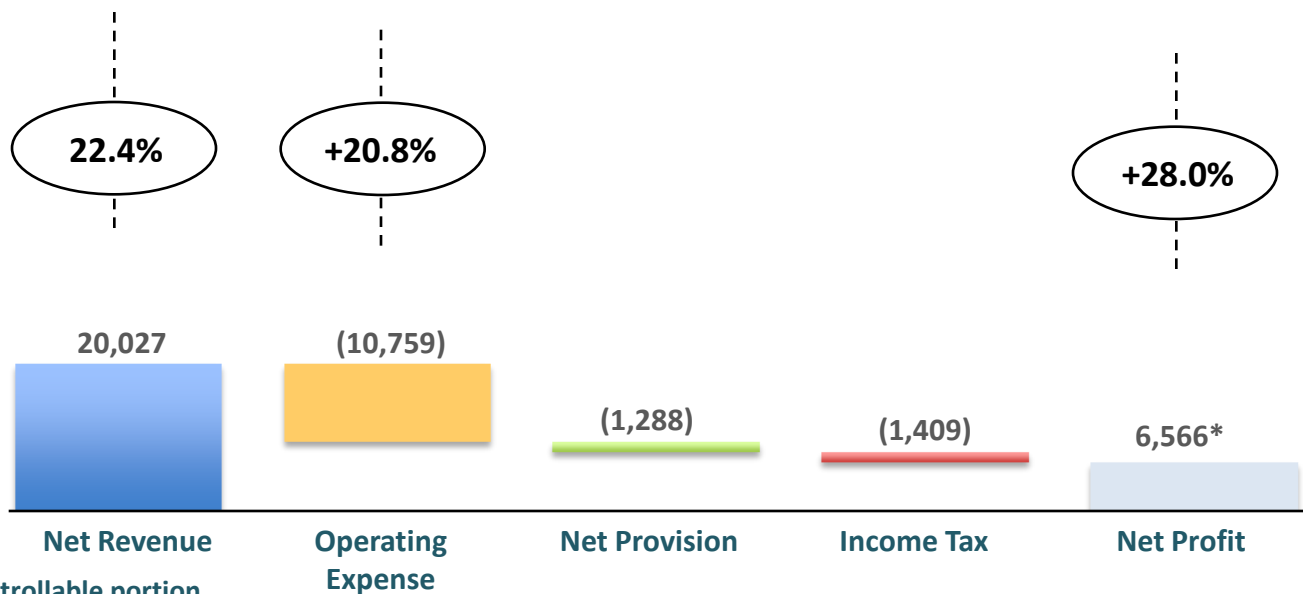
與去年同期獲利比較

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

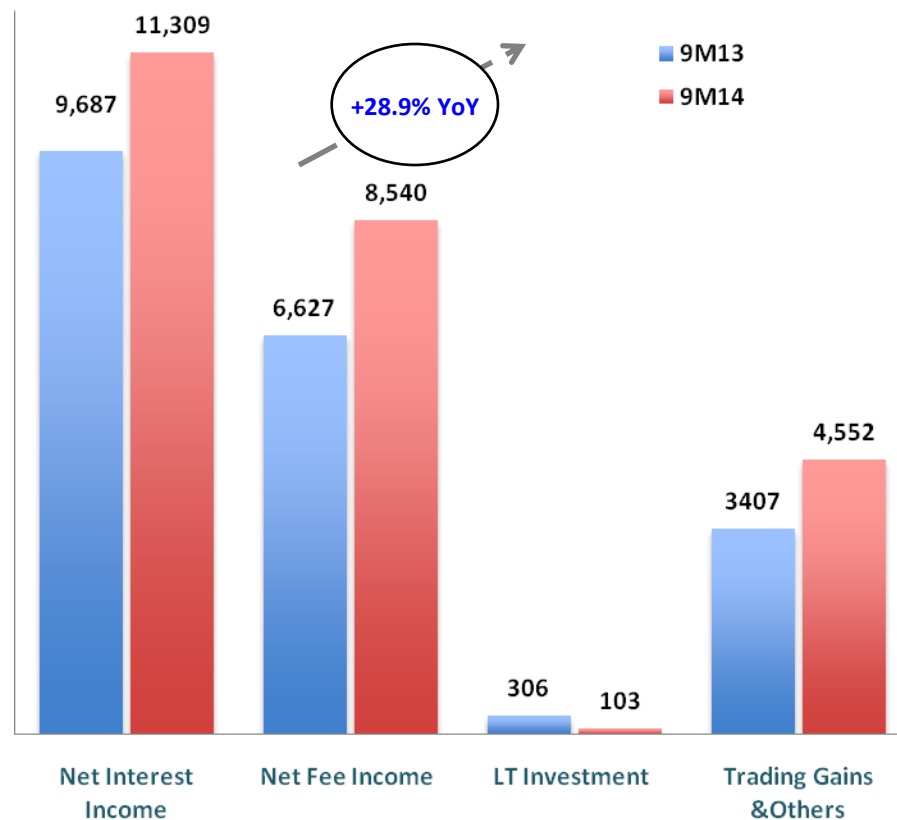
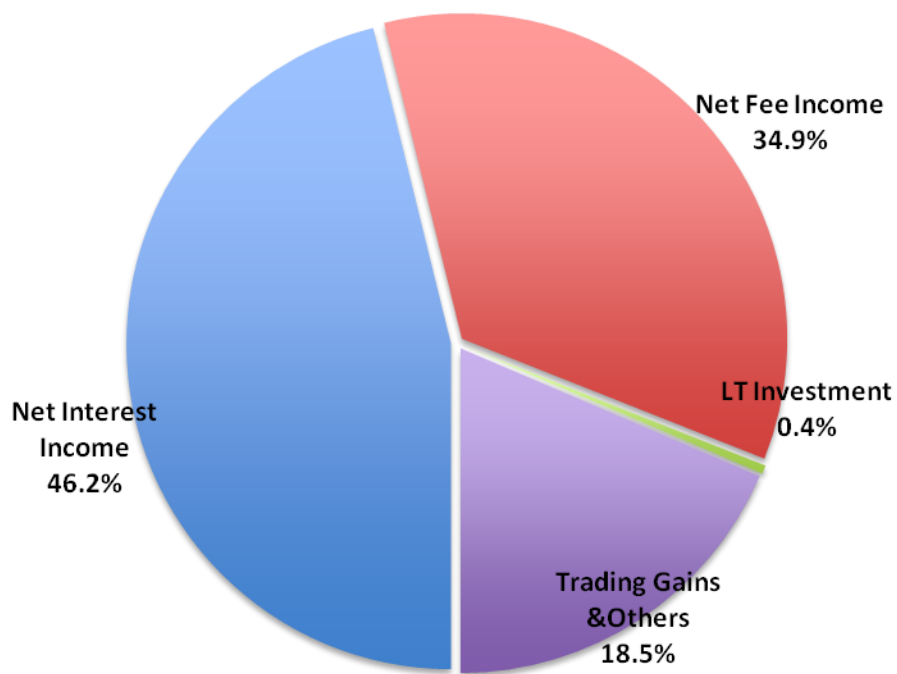


玉山金控淨收益結構

淨收益
新台幣\$ 24,504百萬元

與去年同期比較

Unit: NT\$ million

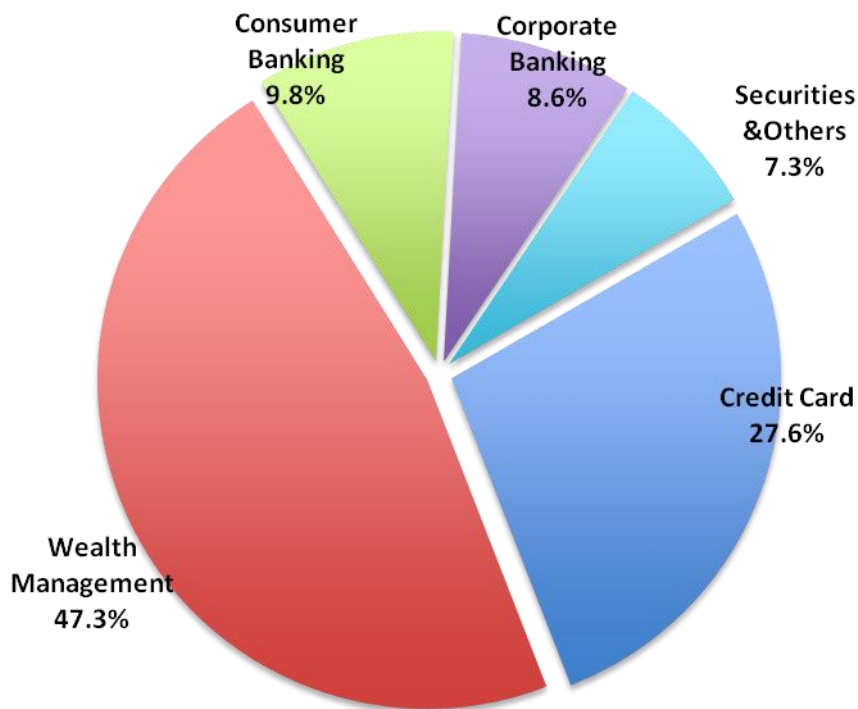


Note: Audit figures of Sep 2014

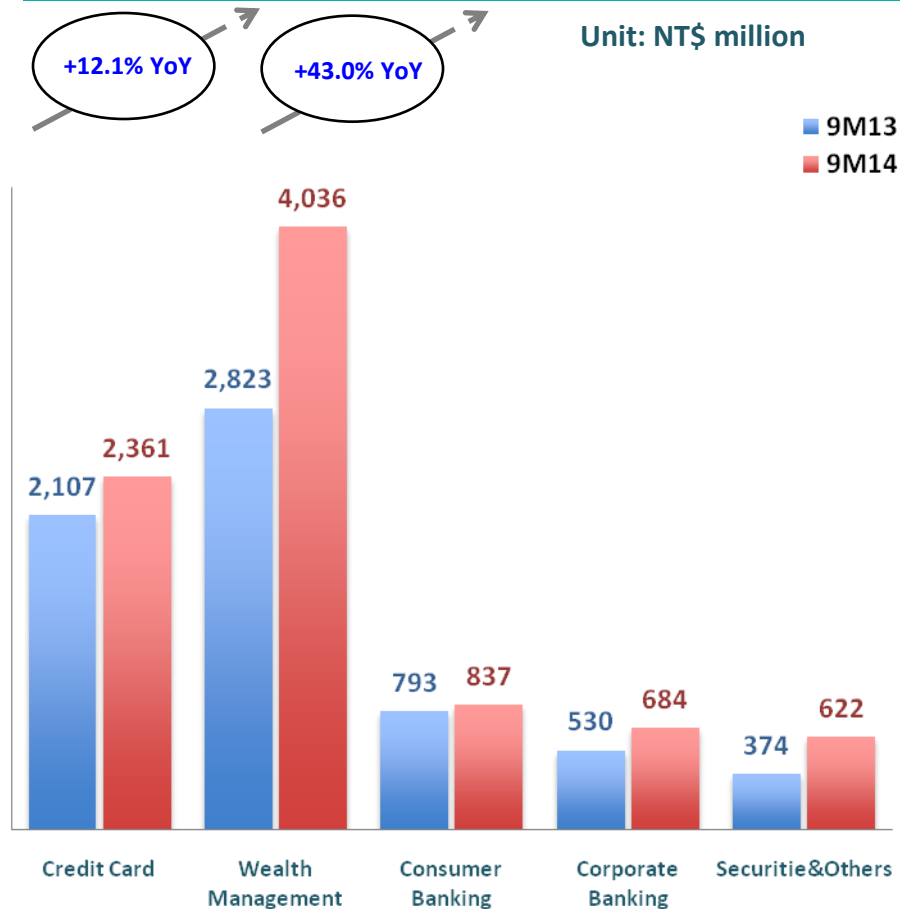


玉山金控淨手續費結構

淨手續費收入
新台幣\$ 8,540百萬元



與去年同期比較



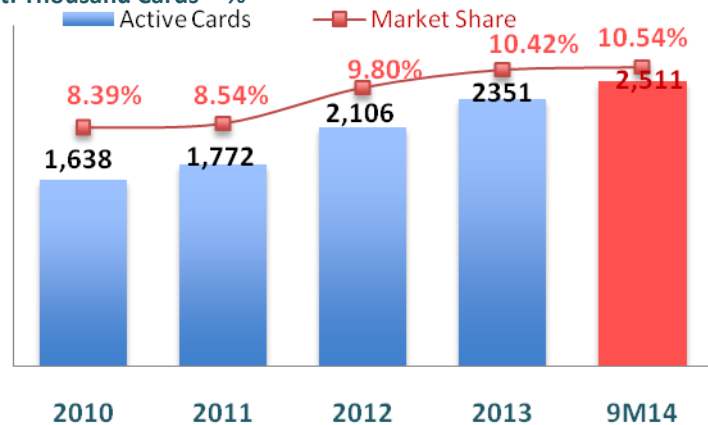
Note: 1. Audit Figures of Sep 2014
 2. WM Including Bancassurance fee from E.SUN Insurance Brokers



信用卡業務相關指標

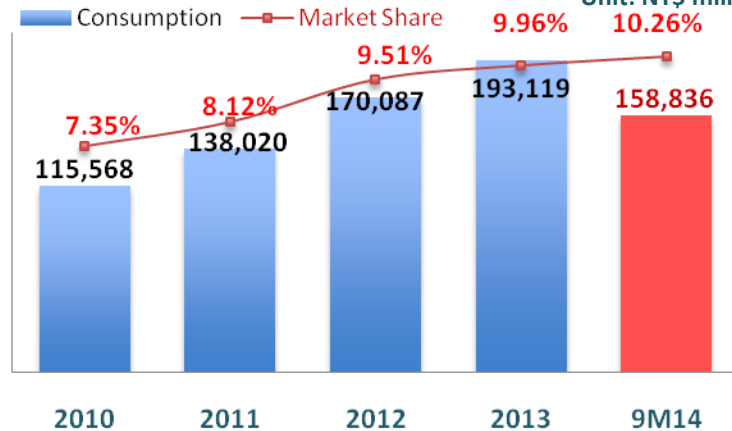
Active Cards

Unit: Thousand Cards , %



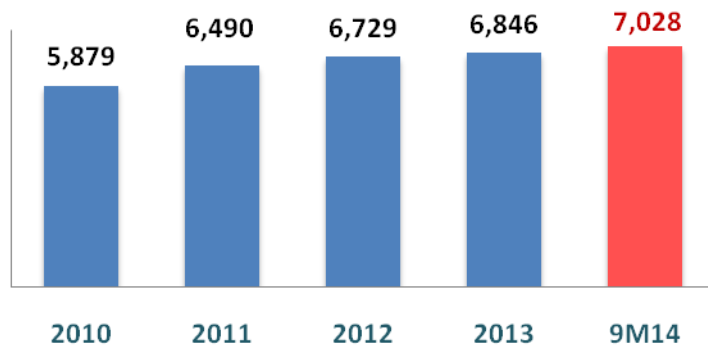
Card Consumption

Unit: NT\$ million



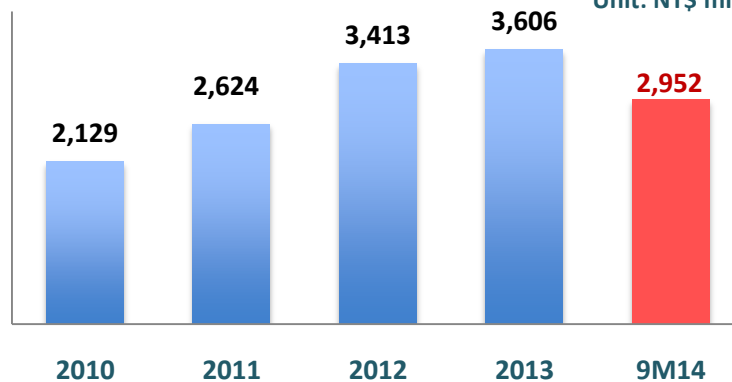
Per Card Spending (Monthly)

Unit: NT\$ dollar



Gross Fee Income

Unit: NT\$ million





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

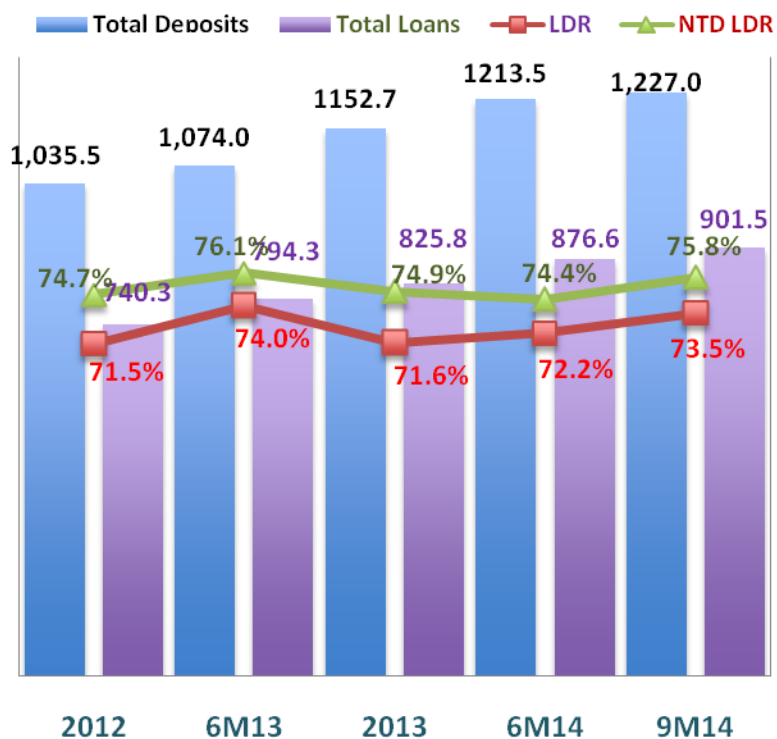
2. QoQ growth is 3Q14 vs 2Q14

3. YoY growth is 9M14 vs 9M13

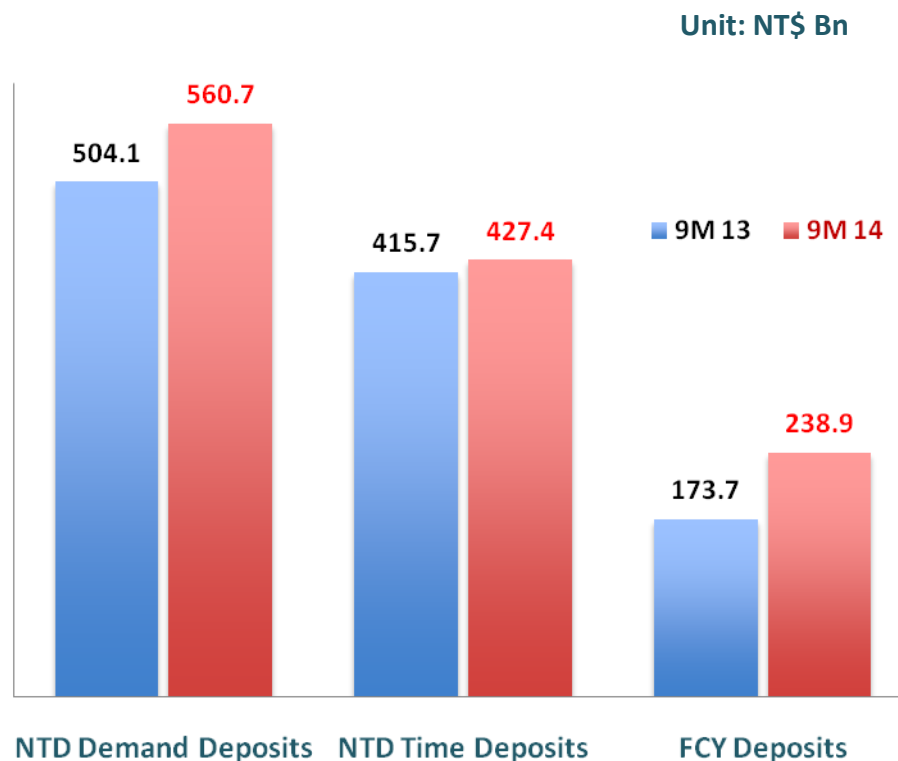


存款結構分析

存放比率^{1/}



存款結構比較



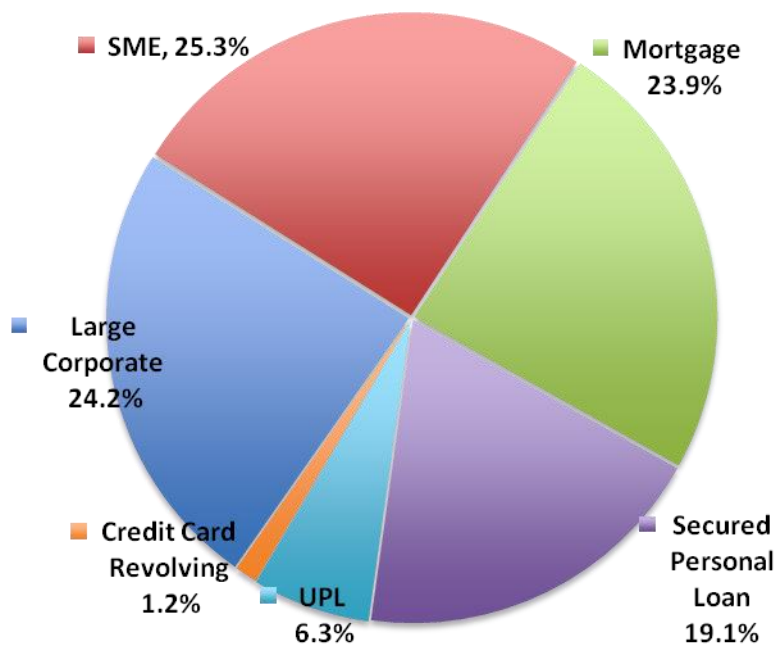
Note: 1. Excluding Credit card revolving balance
 2. Financials of E.SUN Bank

3. Exclude deposit (US\$ 364 million) and loan (US\$ 283 million) from UCB, Cambodia



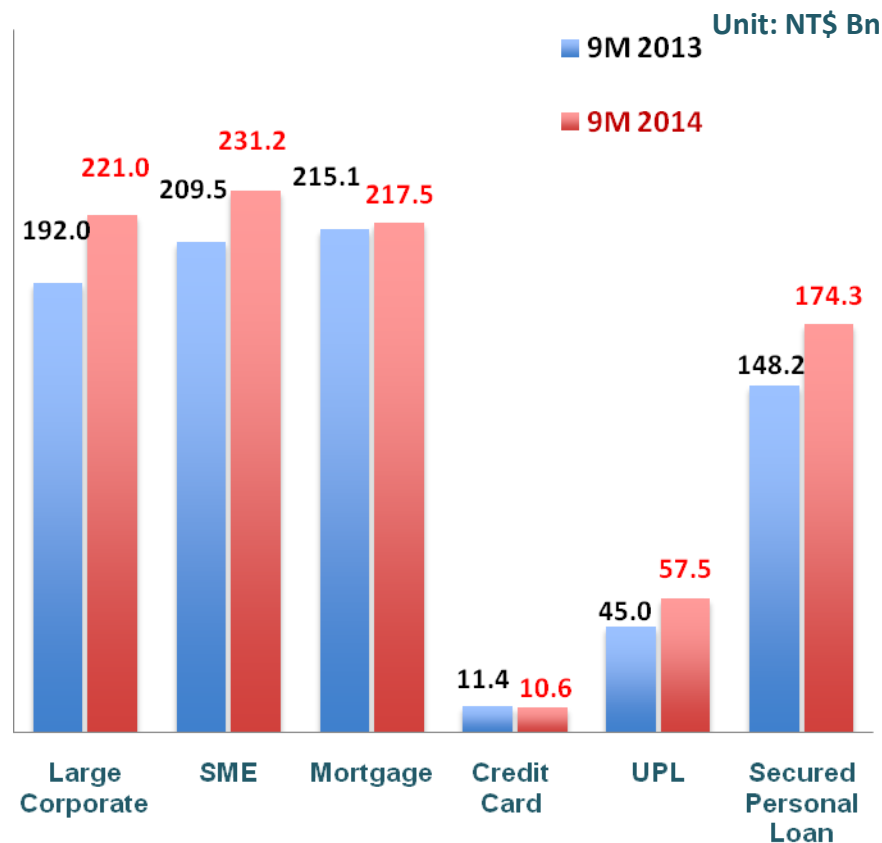
放款結構分析

總放款
新台幣\$ 9,121億元



- 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

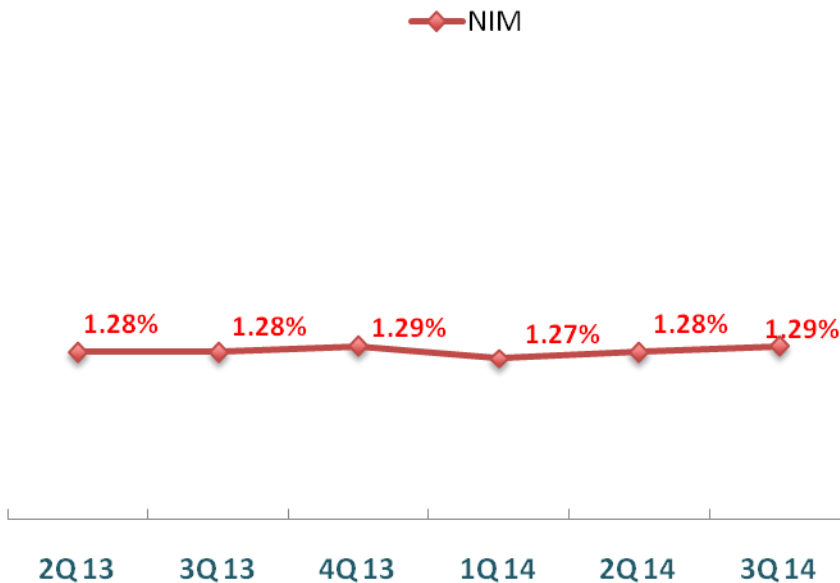
與去年同期比較



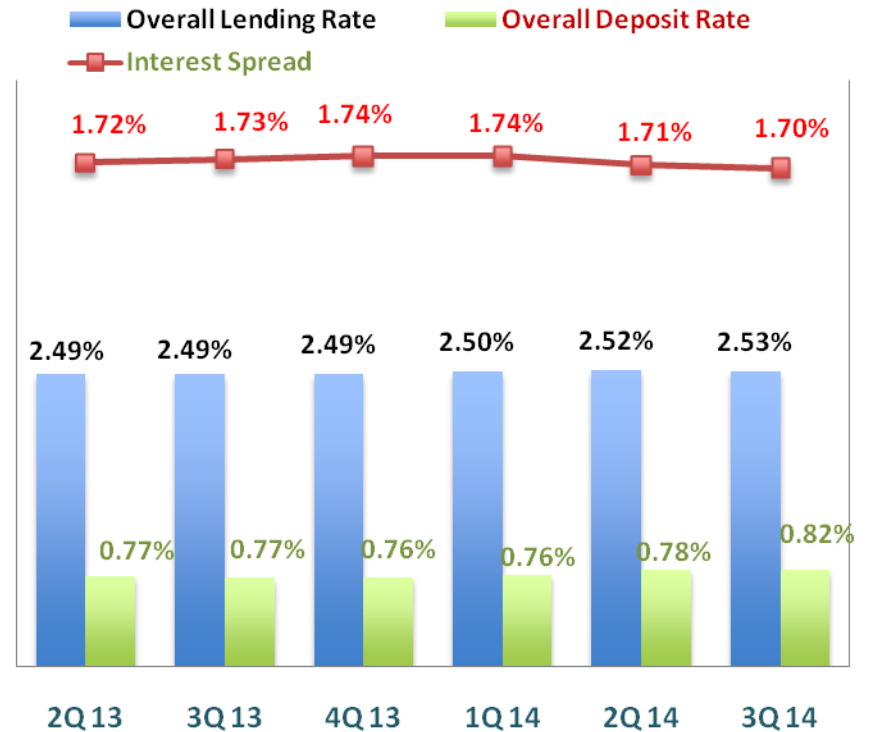


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread

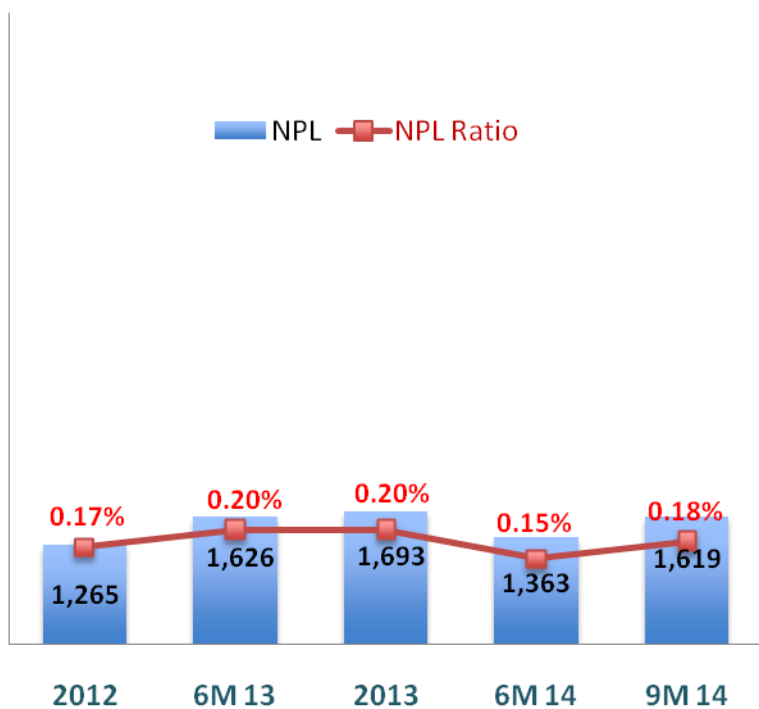


Note: 1. Financials of E.SUN Bank
2. The net interest income restore the accounting treatment impact

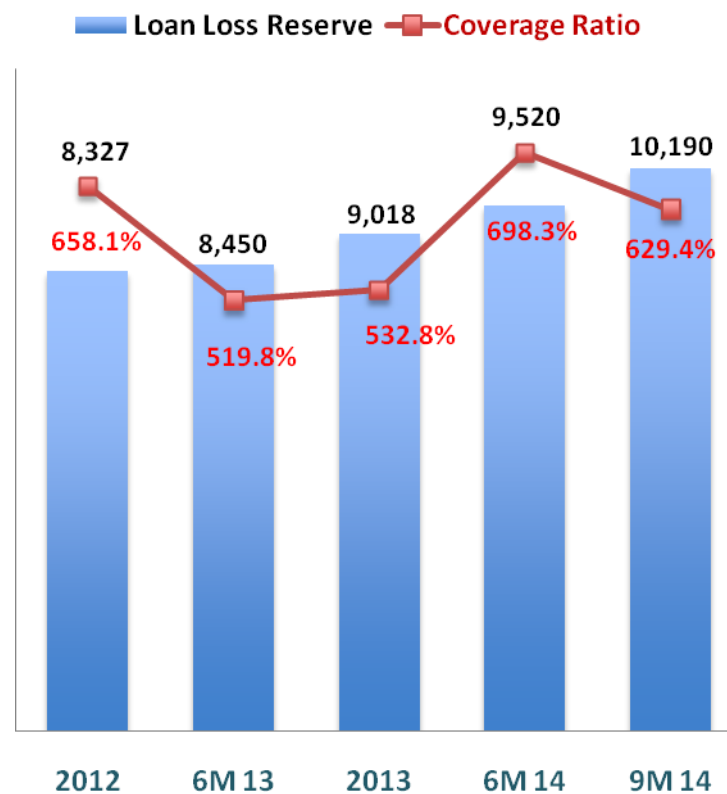


優異的資產品質^{1/3}

NPL Ratio(%)



Coverage Ratio(%)

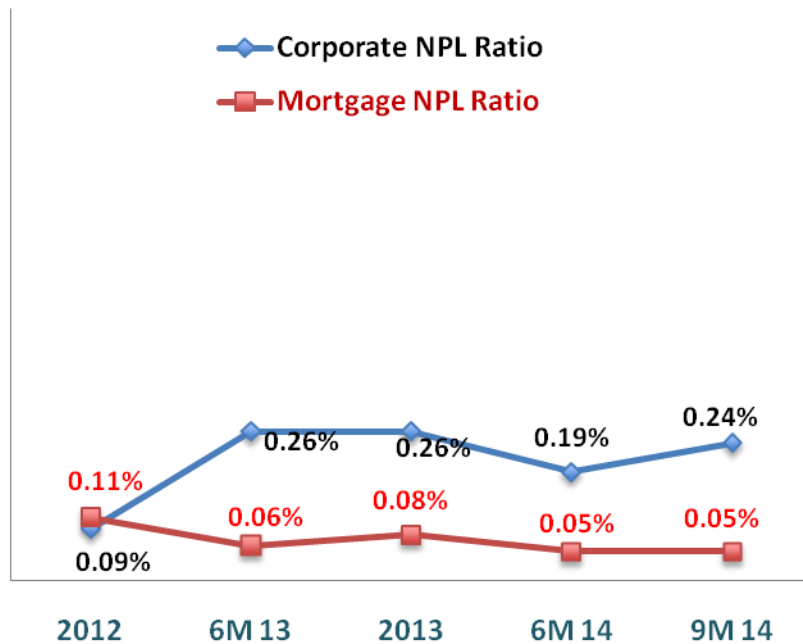


Note: .1. Financials of E.SUN Bank

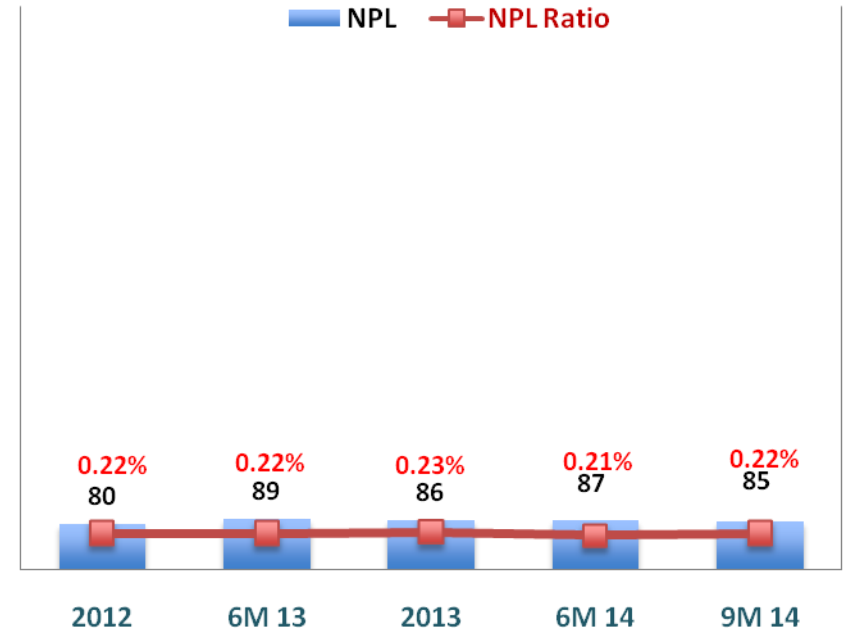


優異的資產品質^{2/3}

NPL Ratio for Major Products



NPL Ratio for Credit Card

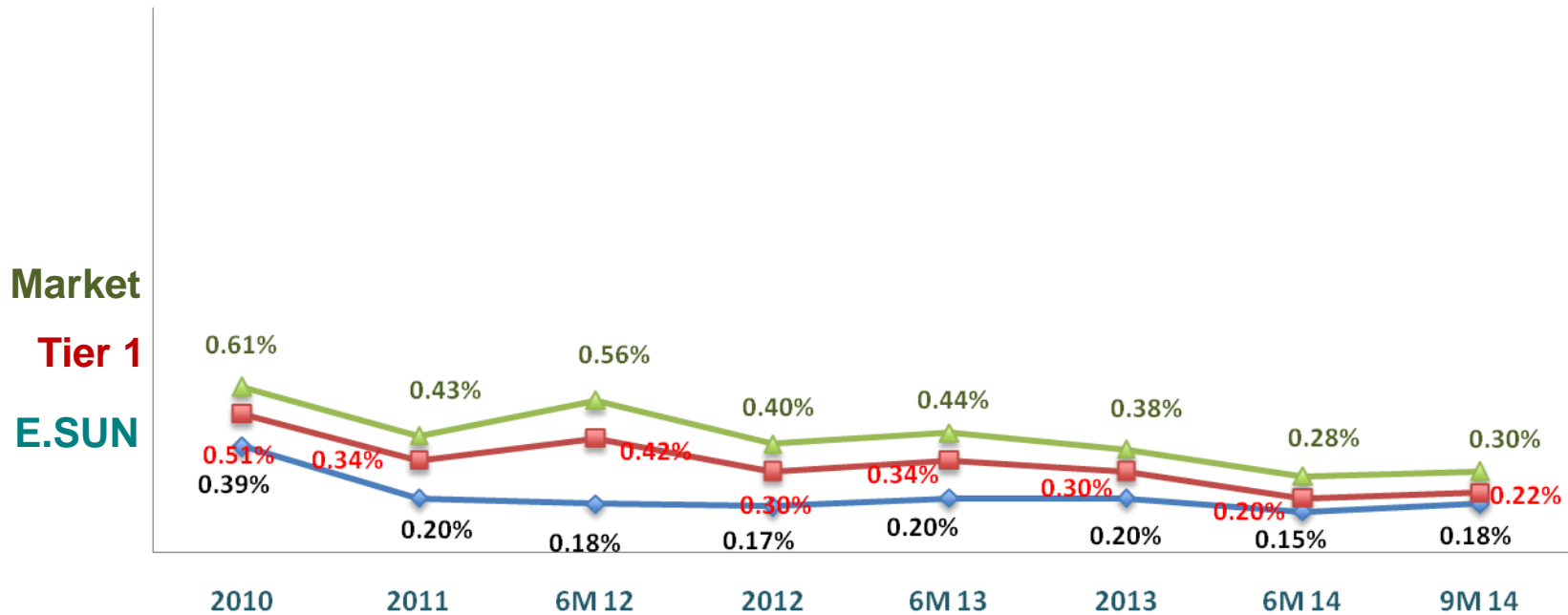


Note: .1. Financials of E.SUN Bank



優異的資產品質^{3/3}

NPL Comparison with Tier 1 players and the Market



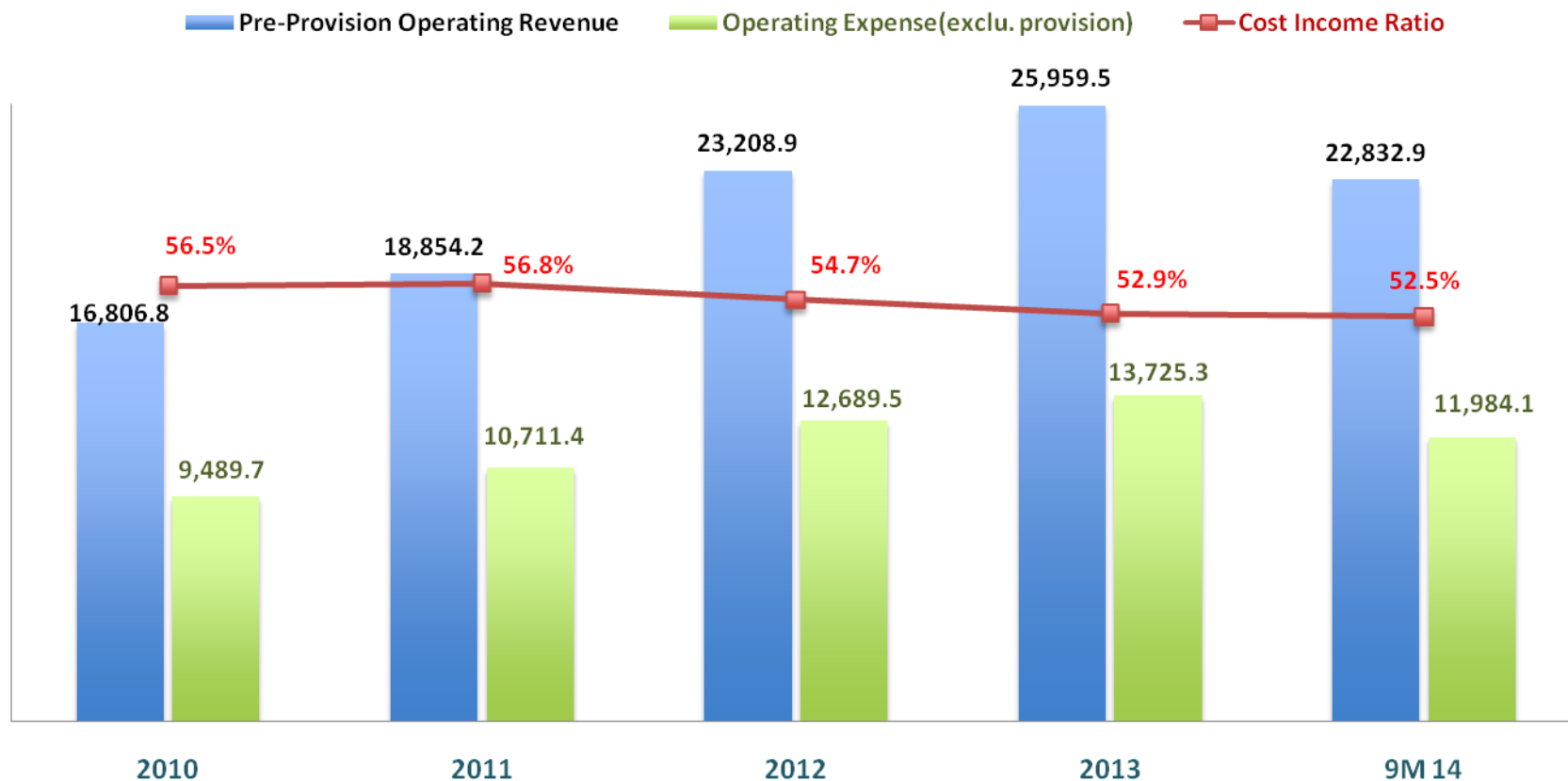
Note: 1. Source : FSC

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



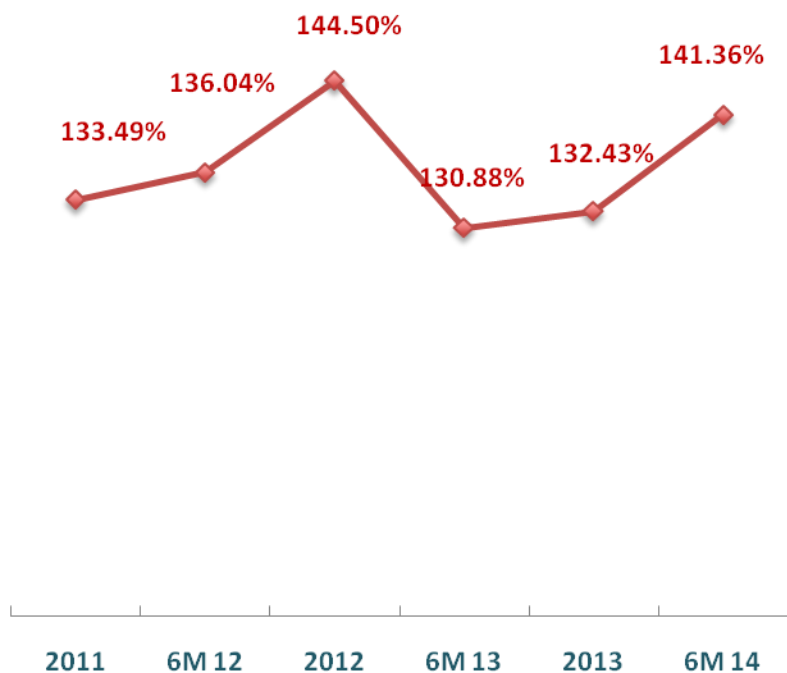
Note: 1. Audit figures of Sep 2014

2. Financials of E.SUN Bank

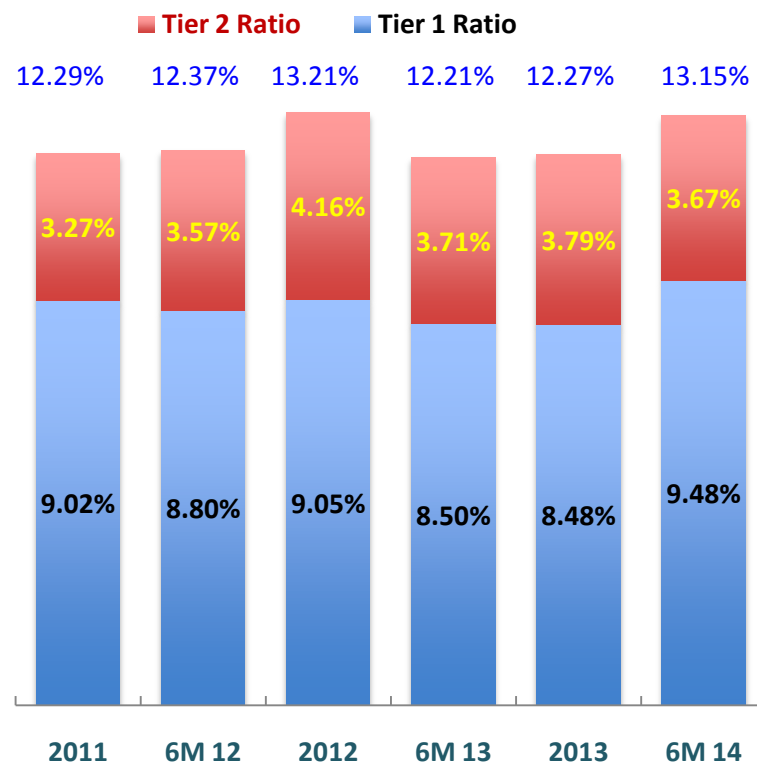


資本適足率

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

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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
- 附錄



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 and equipments, 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 and stockholders' equity | 1,511,297 | 12,498 | 687 | 2,985 | 115,339 | 1,527,369 |

Note: Audit figures of Sep 2014



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



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 and equipments, 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 and stockholders' 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



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 | 13,035 | 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



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 and equipments, 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 and stockholders' 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



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