First Financial Holding Co., Ltd.

第一金控

2020上半年營運報告

Sep. 1, 2020

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First Financial Holding Co., Ltd.

內容

2020上半年業務摘錄

業務摘錄

- **2020上半年集團獲利 NT$87.64 億，較去年同期下滑 11.6%，惟較第一季下滑幅度已縮小：**

  雖然海外疫情尚未獲有效控制，但國內放款需求回溫與金融交易部門資產部位市場評價回升，均有助於子公司銀行的第二季獲利績效。其他子公司亦繳出正數獲利成績單，同步挹注集團第二季底整體表現。

- **低利率市場環境推升資金轉進房市與股市：**

  銀行上半年總放款較去年同期成長 +6.9%，主係來自房貸 (+6.0%) 及中小企業放款(+8.1%)動能所致，消費者租不如買心態令房貸第二季度加速成長，而返台的投資潮及衍生的資金融通需求，則反映了全球戰略性地理位置的重新洗牌結果。

- **科技/網路/通訊類產業成長趨勢將持續至2021年:**

  新冠病毒爆發已大幅影響人類生活方式，預期在網路潮流與5G通訊的強勁需求下，台灣科技產業可望受惠至2021年。

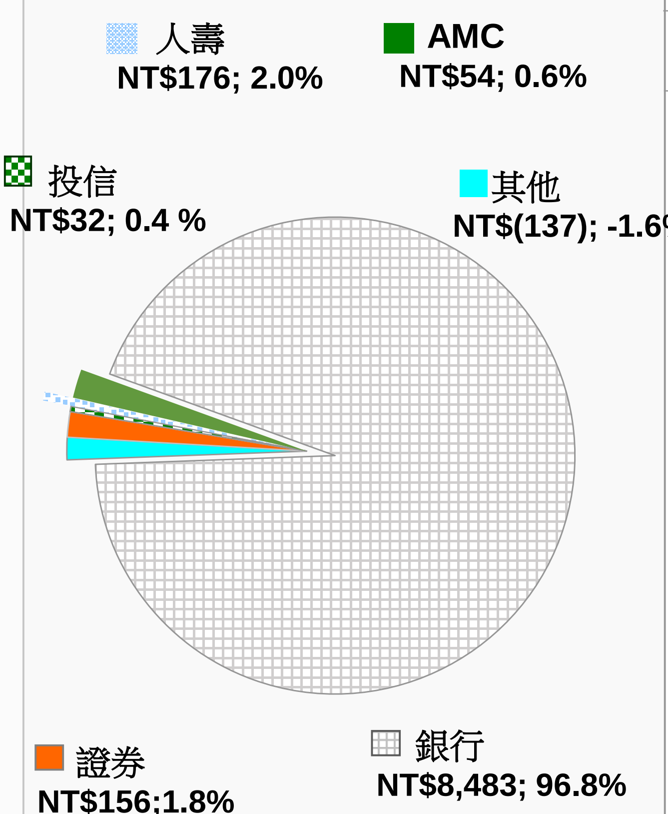
- **慎防歐美區域之海外曝險可能發生的下行風險：**

  上半年外幣放款因歐美總體經濟預估下修，較去年同期下滑7.8% ，預估短期內仍難以反轉向上，集團對於可能的下行風險已審慎因應與評估。

2020上半年財務資料

2020上半年主要財務數字

2020上半年獲利組合[1](in NT$ mn)



經營績效 (in NT$ dollar, NT$ mn, mn shares or %)

	1H19	1H20	YoY %
稅後淨利	9,914[1]	8,764[1]	-11.6%
綜合損益[2]	18,038	5,636	-68.8%
總資產	2,998,196	3,298,071	0.1%
每股盈餘	0.77	0.68	-11.7%
每股淨值	16.93	16.54	-2.3%
股本	124,619	128,358	3.0%
平均淨值報酬率[3]	9.52%	8.12%	-14.7%
平均資產報酬率[3]	0.66%	0.54%	-18.2%
集團資本適足率[4]	120.82%	123.18%	2.4%
雙重槓桿比率[5]	105.83%	106.29%	0.5%

1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

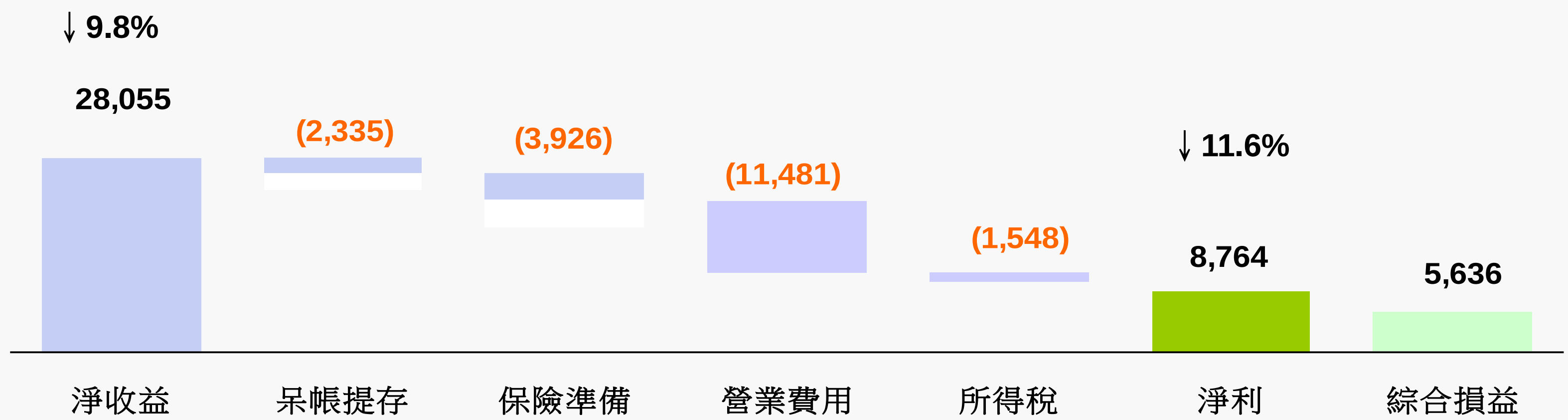
2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

4.資本適足率半年更新 5.雙重槓桿比率 = 股權投資 / 股東權益

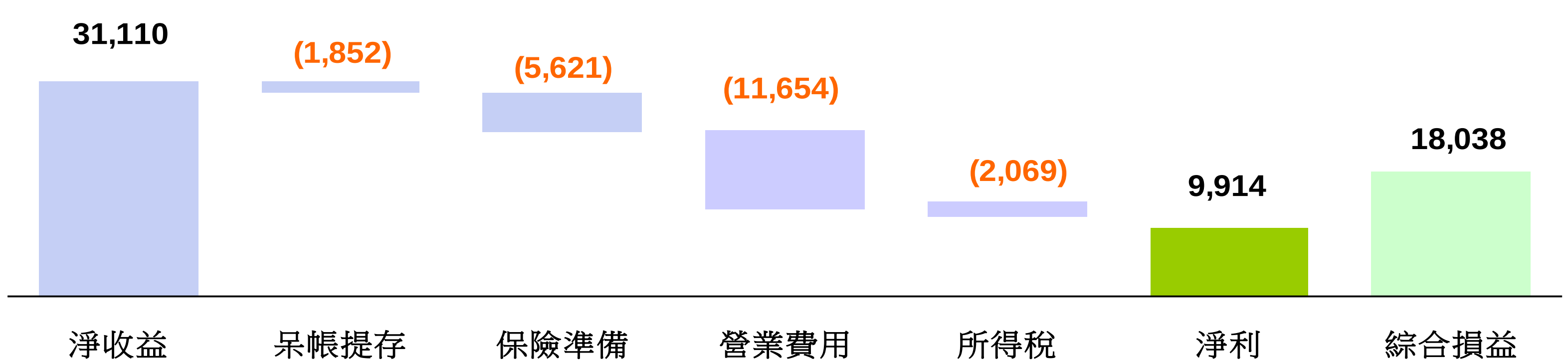
First Financial Holding Co., Ltd.

2020上半年營運成果

2020上半年合併淨利與綜合損益 (in NT$ mn)



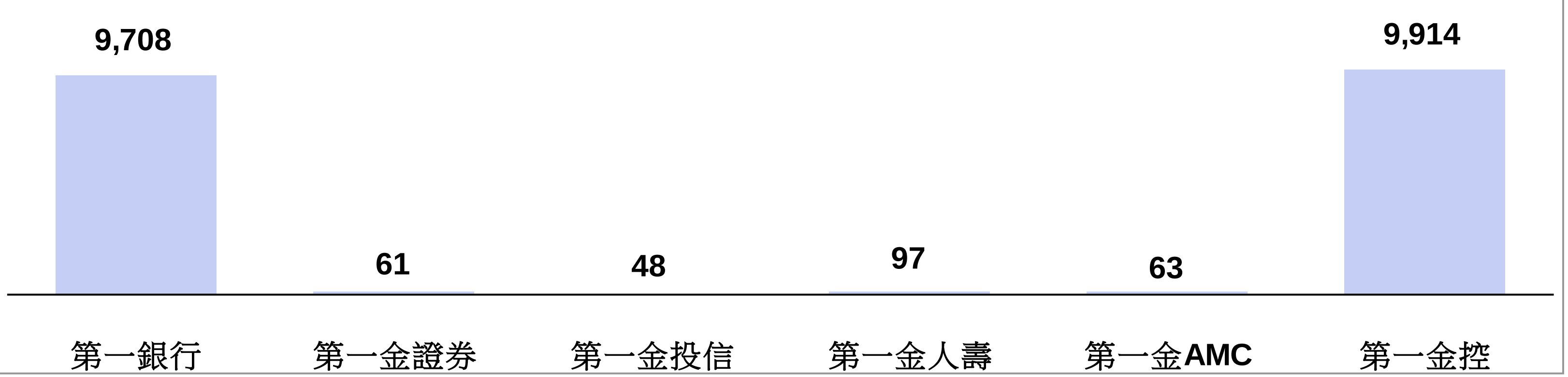
2019上半年合併淨利與綜合損益 (in NT$ mn)



2020上半年主要子公司*獲利表現 -稅後淨利

2020上半年稅後淨利--主要子公司 (in NT$ mn)

2019上半年稅後淨利--主要子公司 (in NT$ mn)



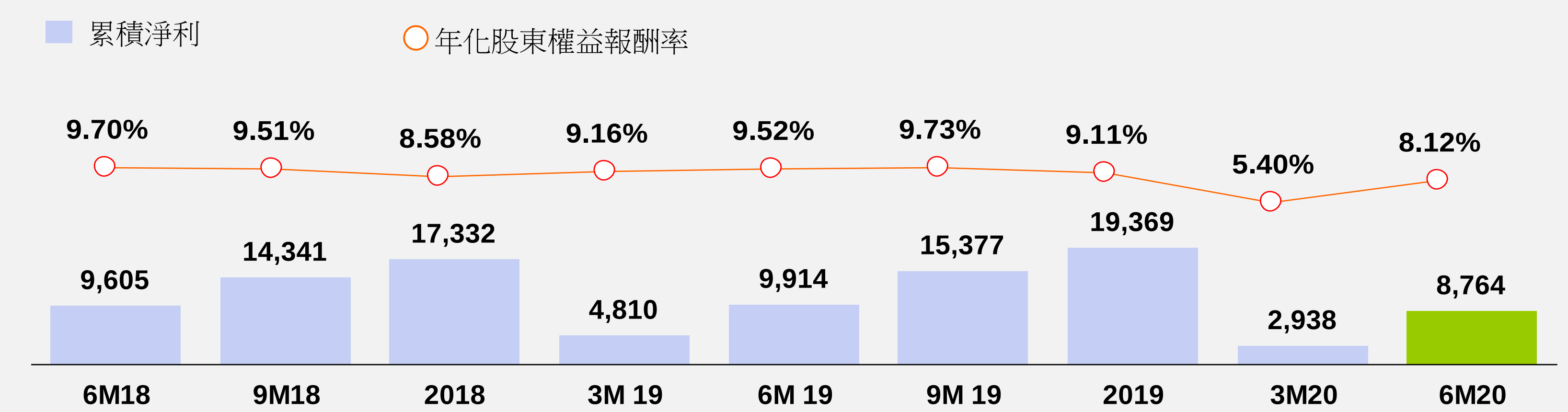
* 僅列示5家主要子公司

2020上半年營運成果

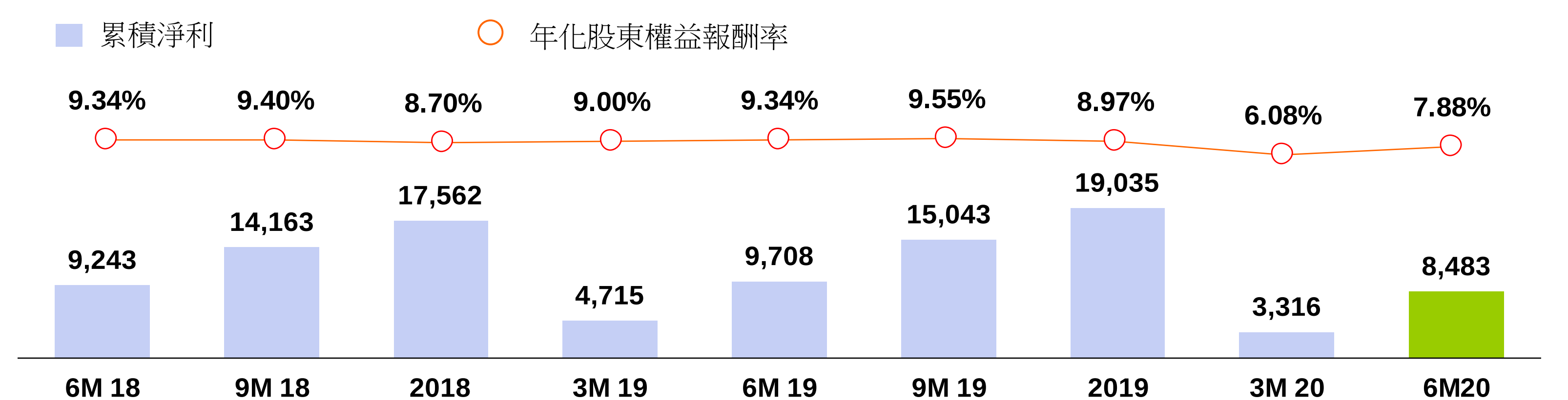
First Financial Holding Co., Ltd.

金控與一銀獲利能力
-稅後淨利

金控淨利 & 年化股東權益報酬率 (in NT$ mn & %)

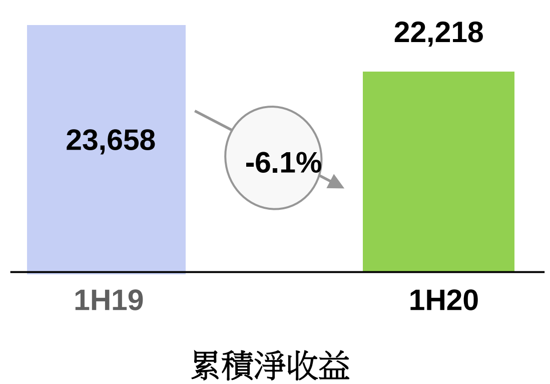


一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



一銀 2020上半年稅前獲利

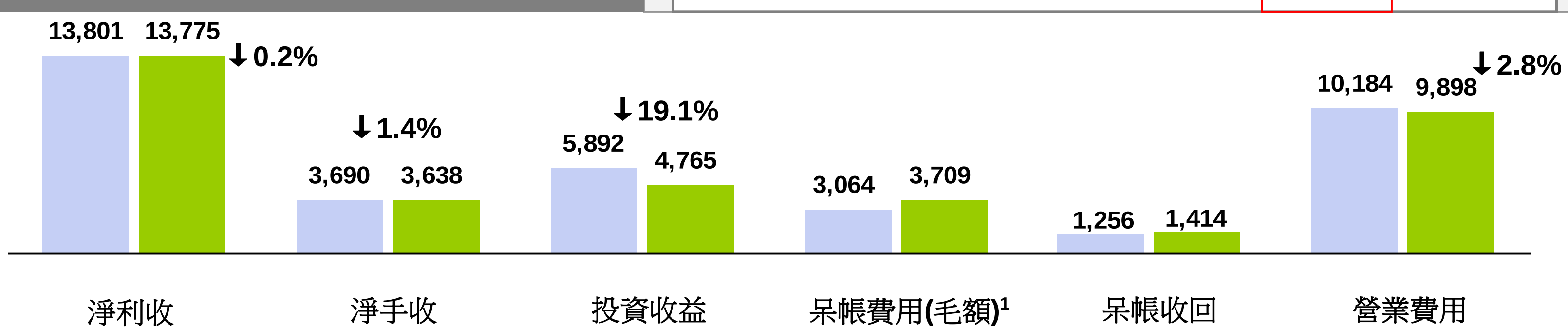
2020上半年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	1H19	1H20	Change
淨利收	58.3%	62.0%	+3.7%
淨手續費收益	15.6%	16.4%	+0.7%
投資收益/短投	0.4%	0.4%	--
投資收益/長投	0.9%	0.9%	--
投資收益/其他金融商品	23.6%	20.2%	-3.4%
其他	1.2%	0.1%	-1.1%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-7.6%	-10.3%	+2.7%
營業費用	-43.1%	-44.6%	+1.5%
稅前獲利	**49.3%**	**45.1%**	-4.2%

2020上半年一銀 淨收益&費用比較(NT$mn)

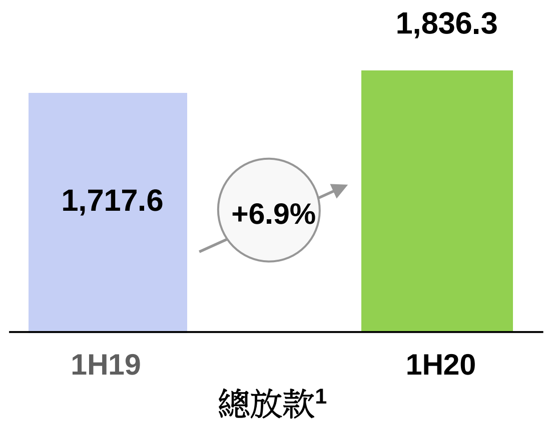


1. 毛提存費用

First Financial Holding Co., Ltd.

一銀 2020上半年總放款結構

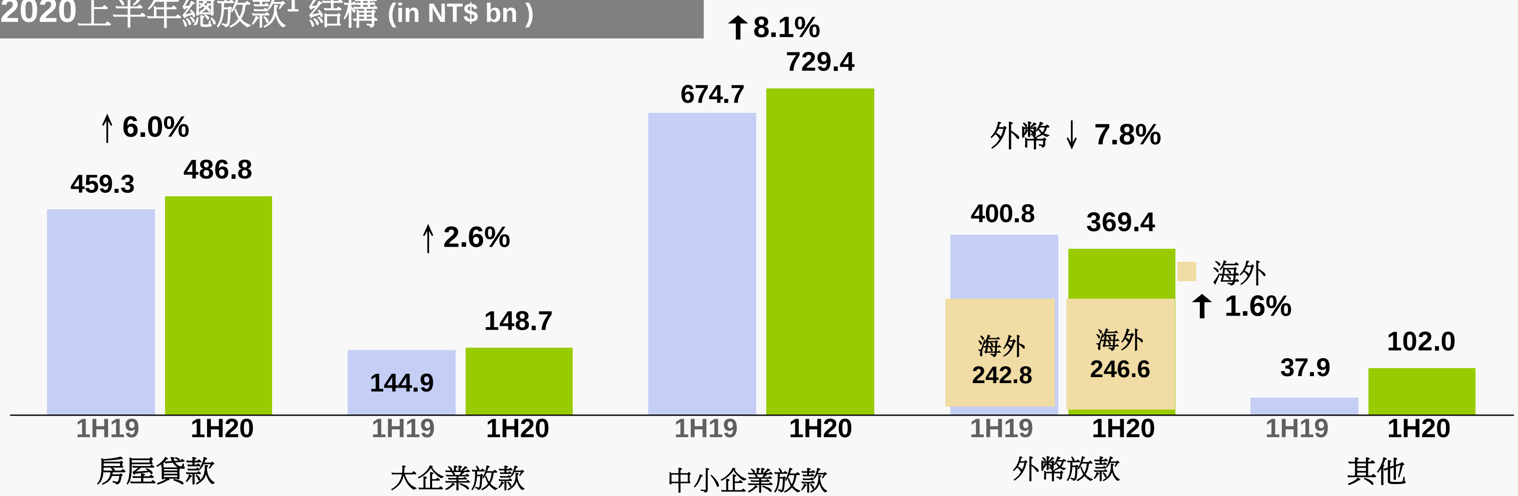
2020上半年 總放款[1] (in NT$ bn or %)



各類放款結構

項目	1H19	1H20	Change
消金放款	28.9%	29.4%	+0.5%
房貸	26.7%	26.5%	-0.2%
法金放款	71.1%	70.6%	-0.5%
大企業放款	8.4%	8.1%	-0.3%
中小企業放款	39.3%	39.7%	+0.4%
外幣放款	23.3%	20.1%	-3.2%
--- *海外分行*	*14.1%*	*13.4%*	*-0.7%*
總放款[1]	100%	100%	

2020上半年總放款[1] 結構 (in NT$ bn)

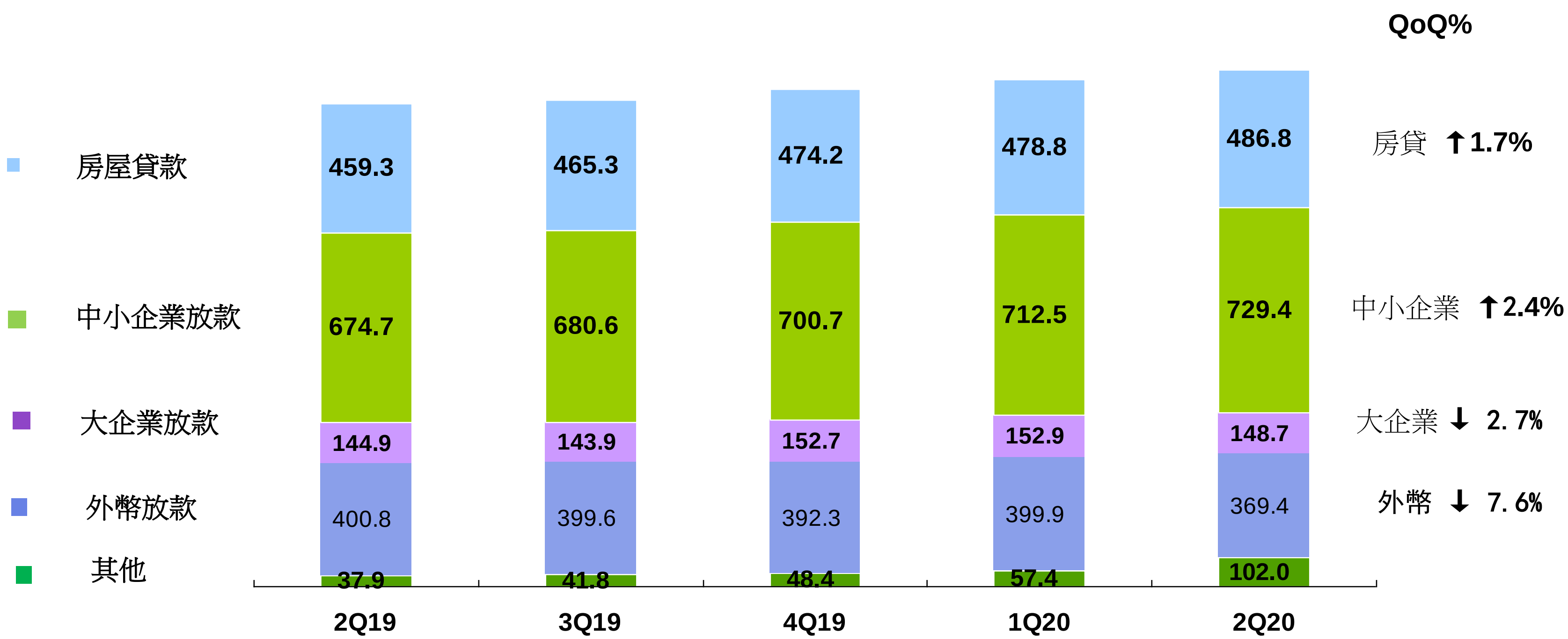


1. 總放款不含催收款; 2. 中小企業放款依經濟部定義
3. 其他包含其他消費性貸款及政府及公營事業放款

一銀總放款結構
-季度比較

一銀放款成長 (in NT$ bn)

總放款	1,717.6	1,731.2	1,768.3	1,801.5	1,836.3	↑ 1.9%



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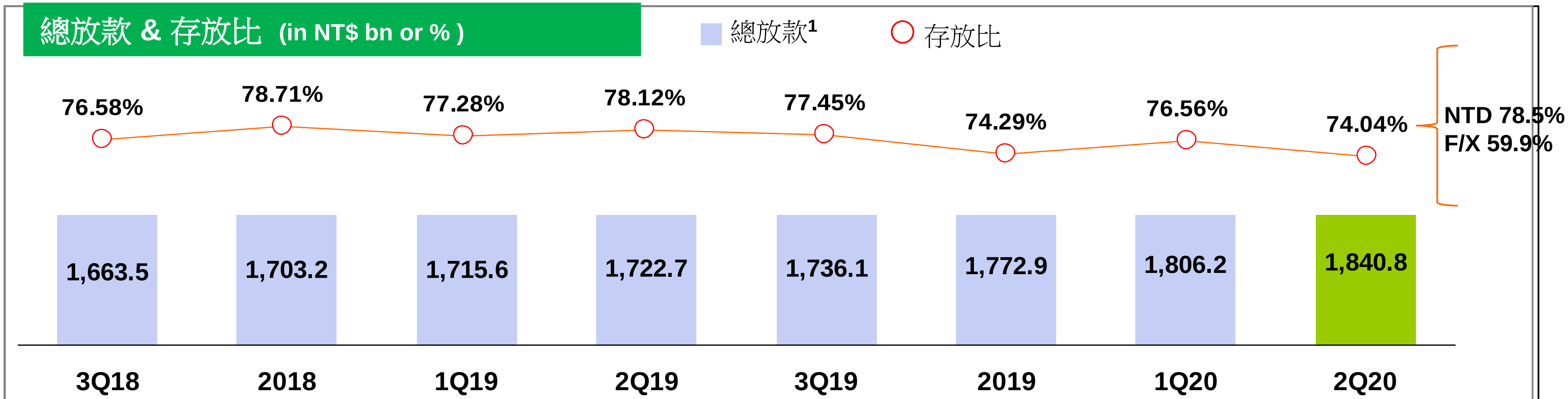
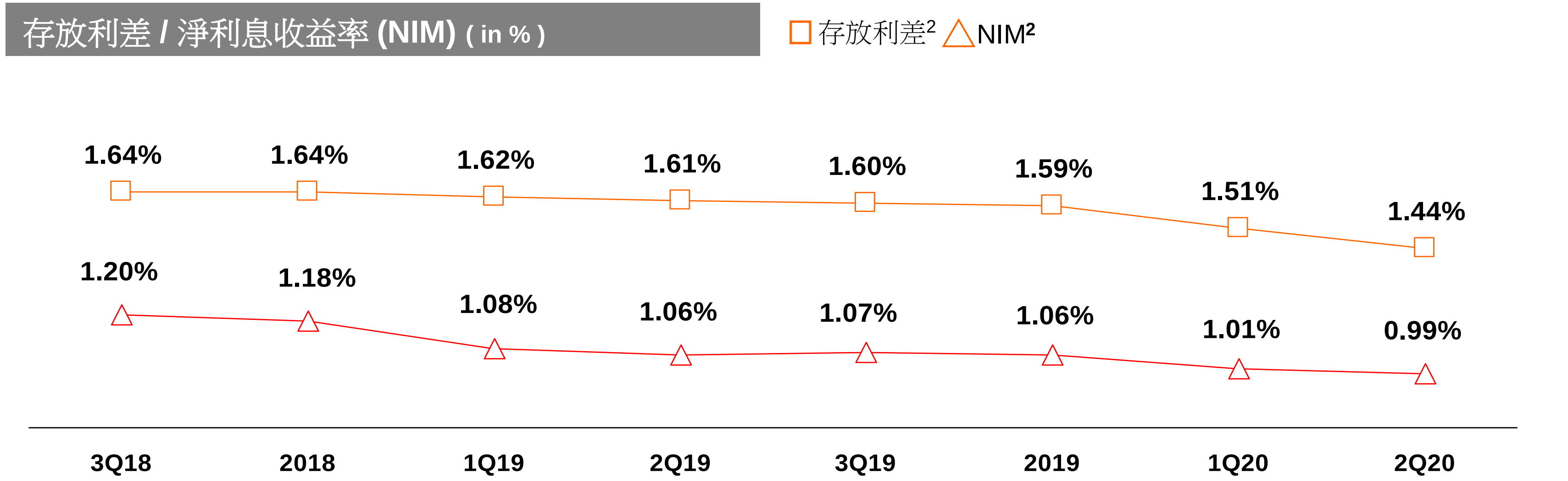
一銀存放比、利差與淨利息收益率

總放款 & 存放比 (in NT$ bn or %)

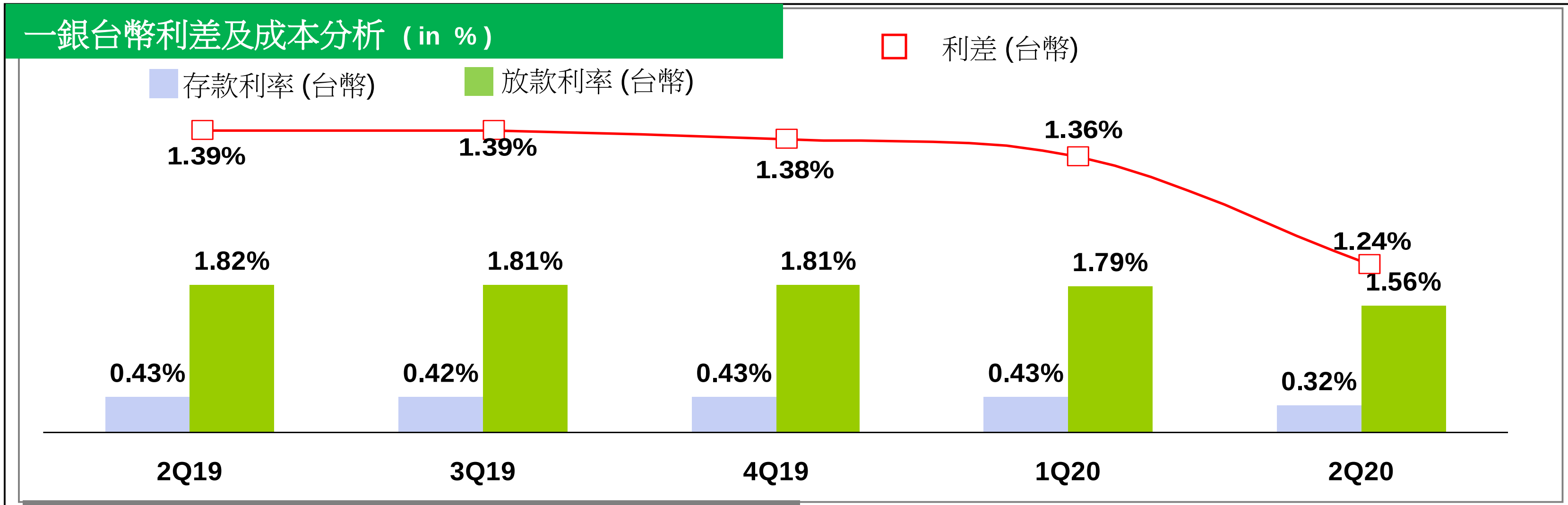


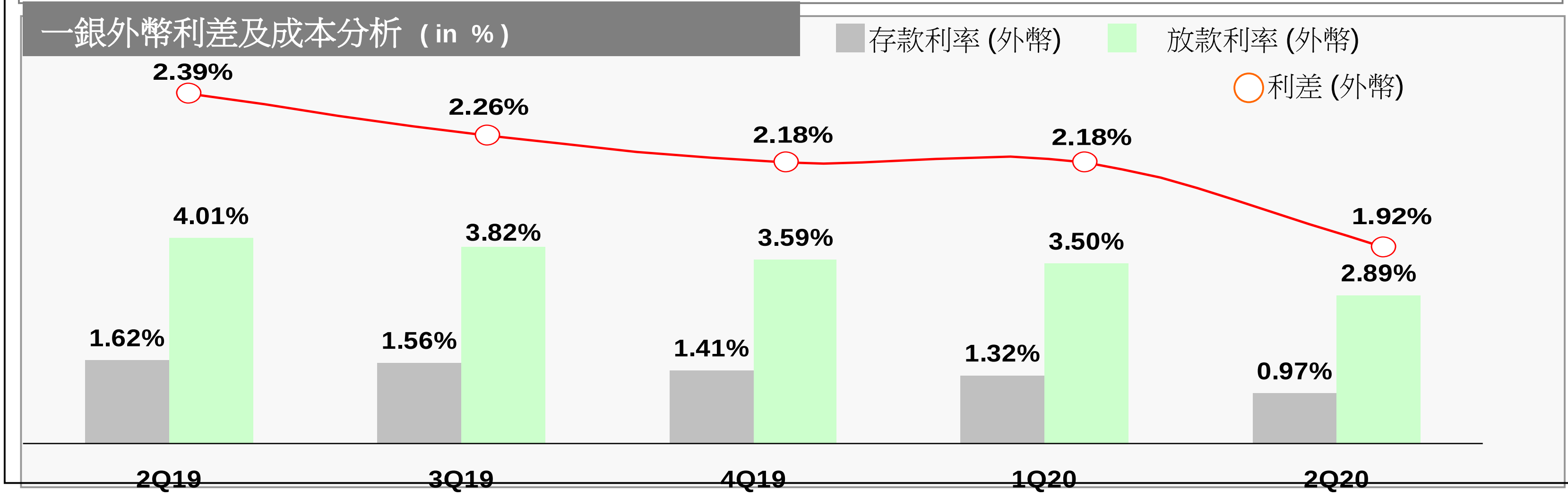
存放利差 / 淨利息收益率 (NIM) (in %)



1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

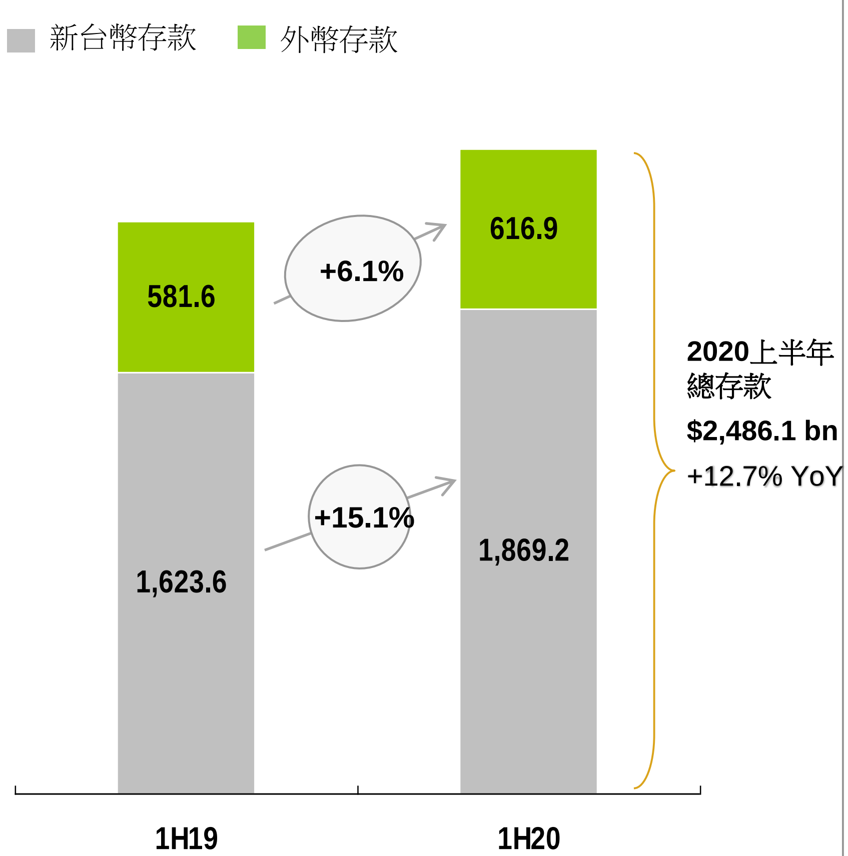




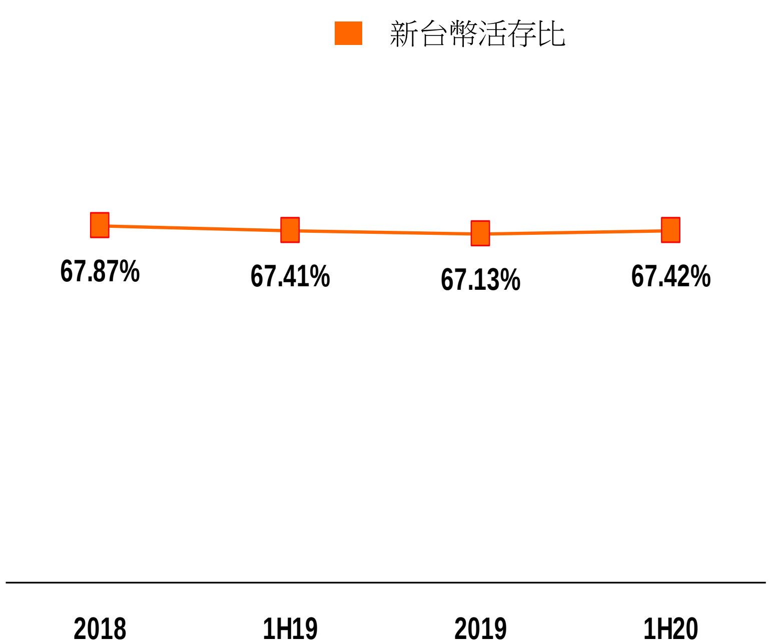
*以上利率均為季度加權平均數字

一銀2020上半年存款結構

一銀存款結構 (in NT$ bn)



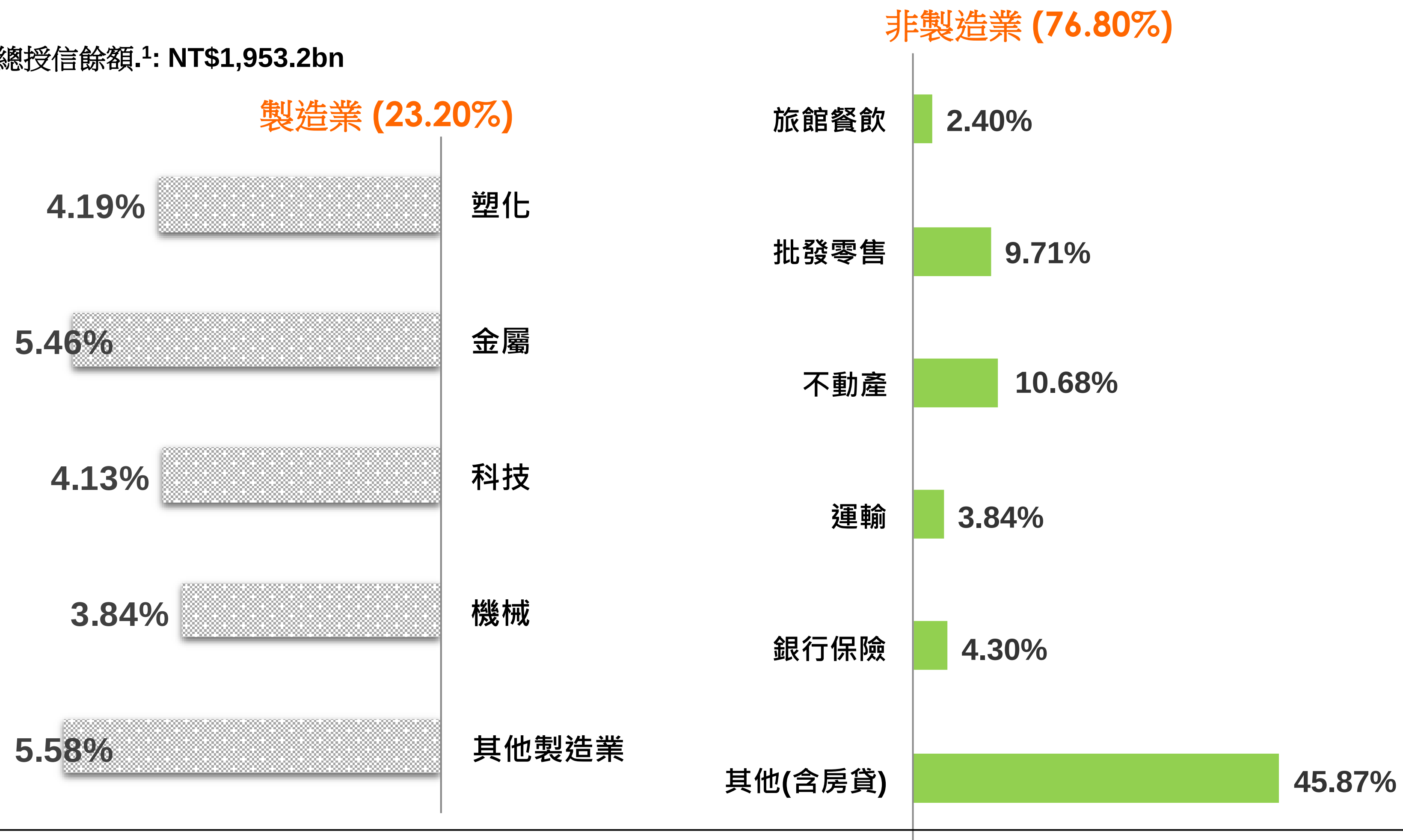
一銀新台幣活存比結構 (in %)



一銀特定產業貸放集中度

2020上半年 - 特定貸放產業佔比

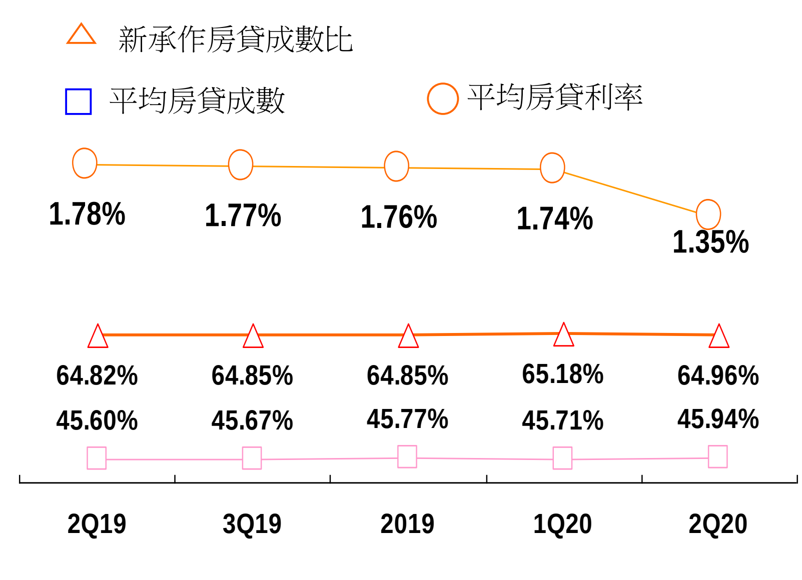
總授信餘額.[1]: NT$1,953.2bn



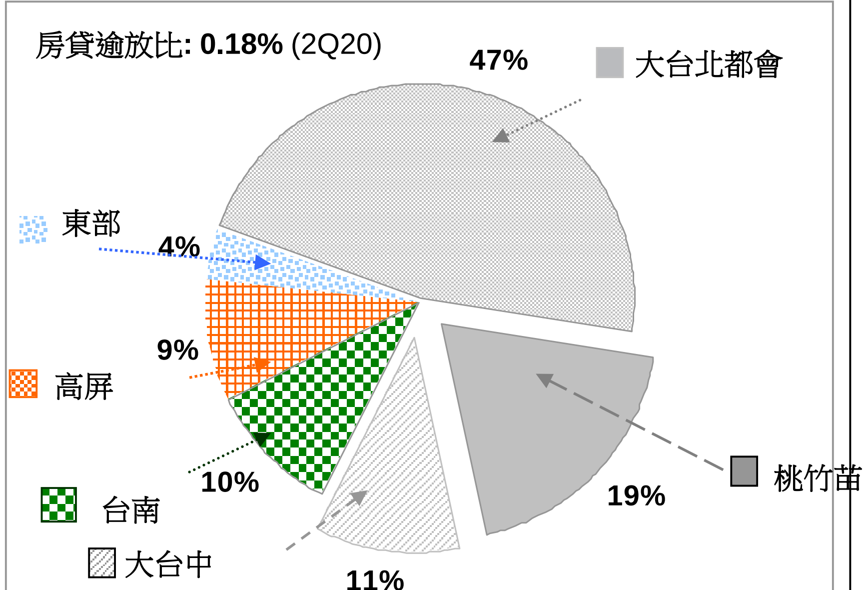
. * 總放款不含催收款及投資

一銀房貸分析

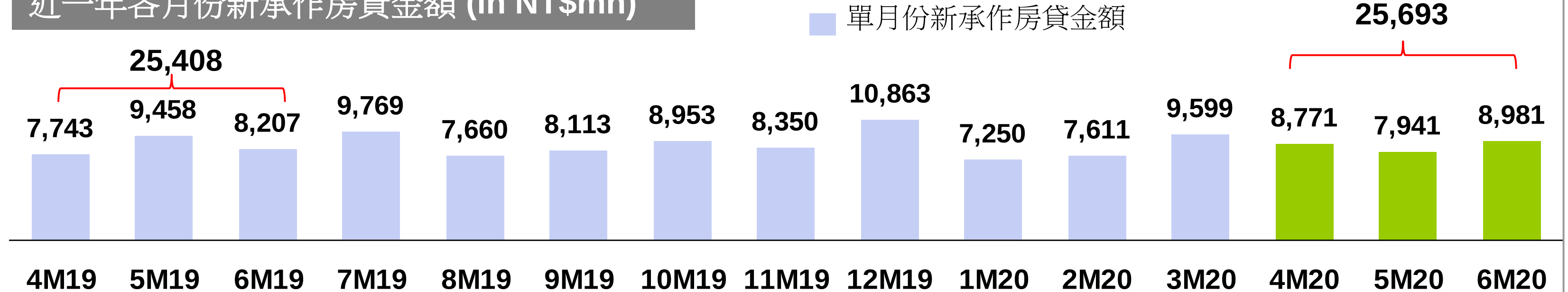
房貸利率 & 房貸成數比 (in %)



一銀房貸分析 (in %)



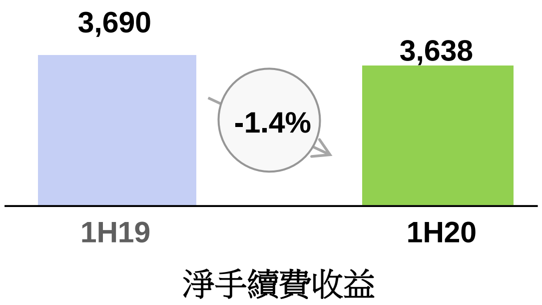
近一年各月份新承作房貸金額 (in NT$mn)



First Financial Holding Co., Ltd.

一銀2020上半年淨手續費結構

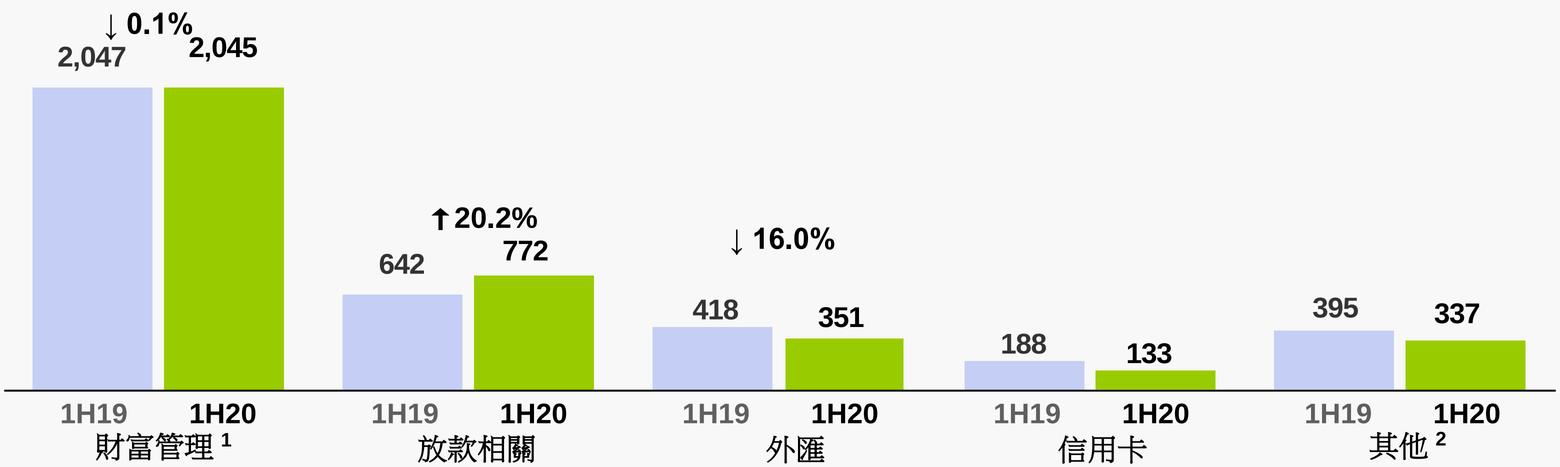
2020上半年累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

項目	1H19	1H20	Change
財富管理[1]	55.5%	56.2%	+0.7%
放款相關	17.4%	21.2%	+3.8%
外匯	11.3%	9.6%	-1.7%
信用卡	5.1%	3.7%	-1.4%
其他[2]	10.7%	9.3%	-1.4%
累積淨手續費收益	100.0%	100.0%	

2020上半年累積淨手續費收益 (in NT$ mn)

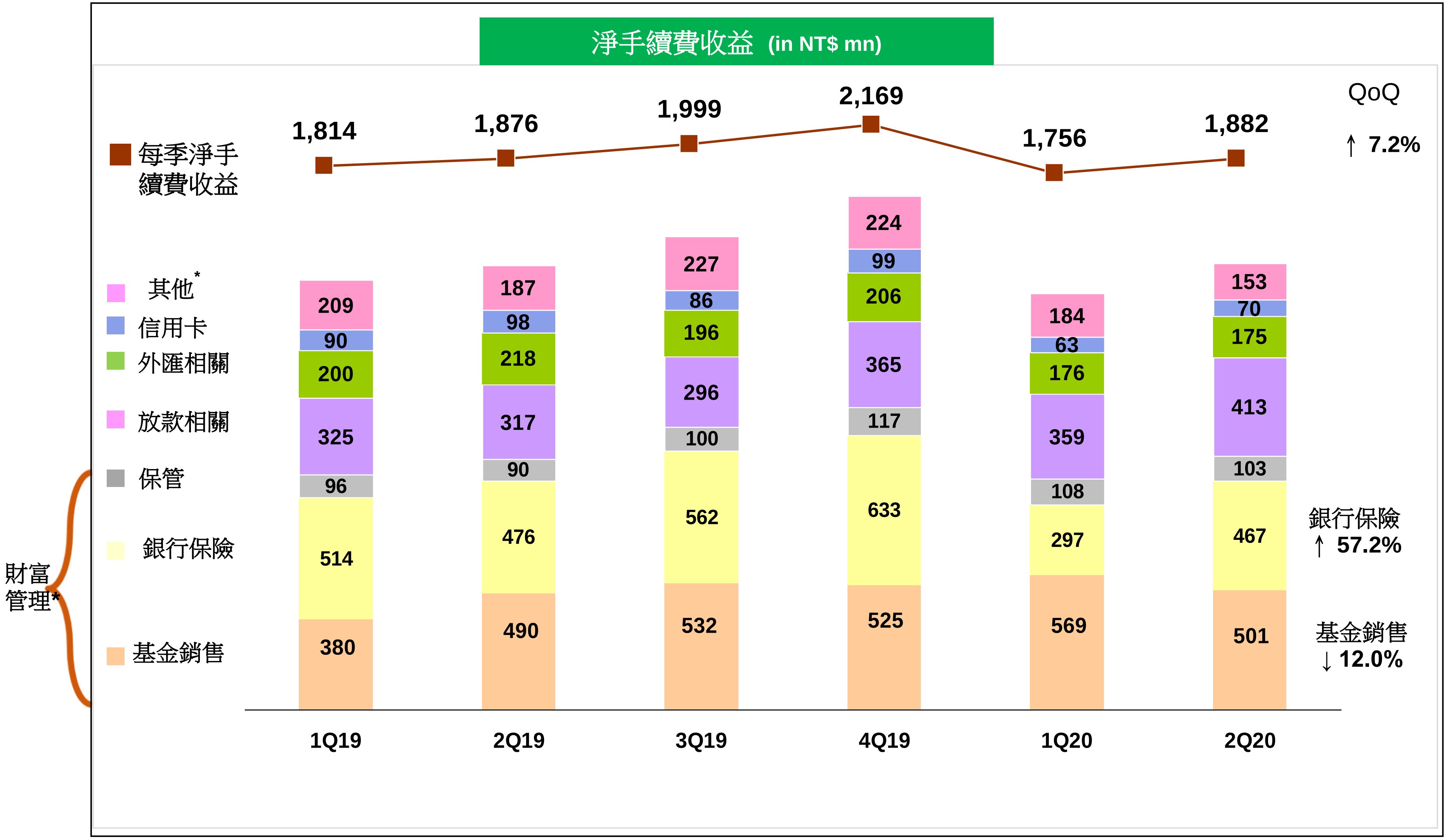


1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收

2. 其他為含海外分行在內之通路手續費

First Financial Holding Co., Ltd.

一銀淨手續費收益
-季度比較

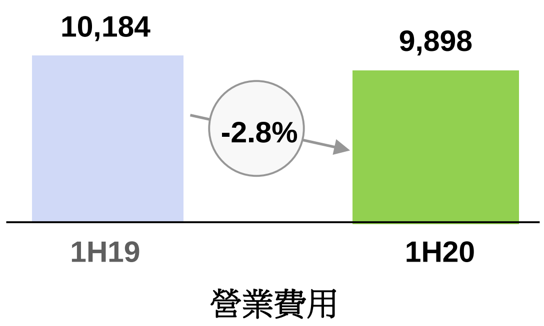


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2020上半年營業費用比率

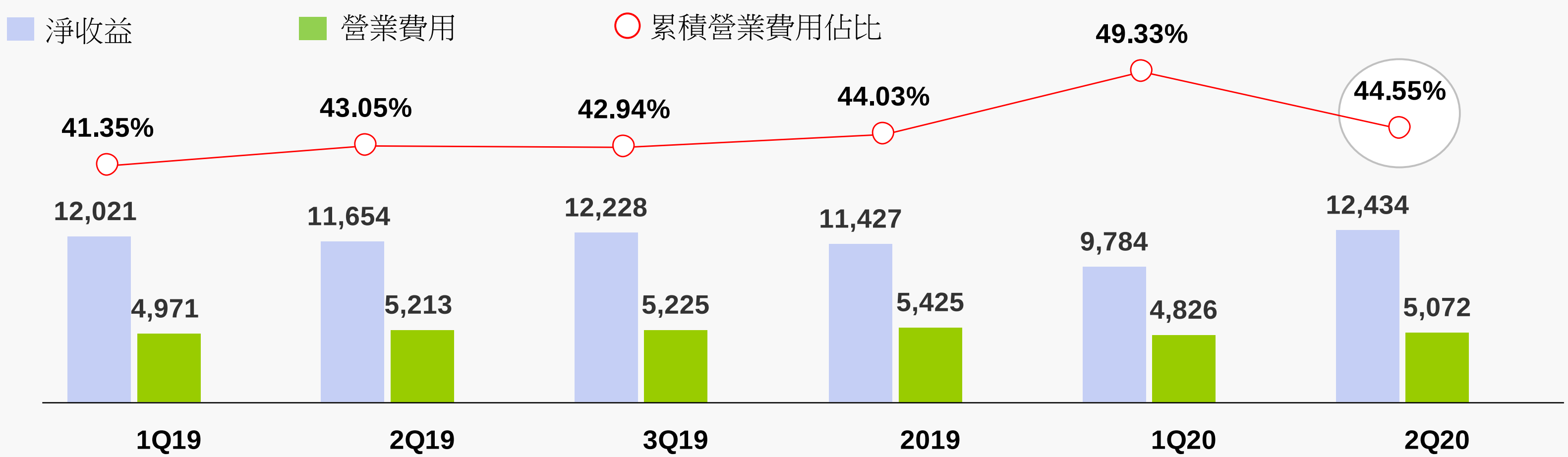
2020上半年累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

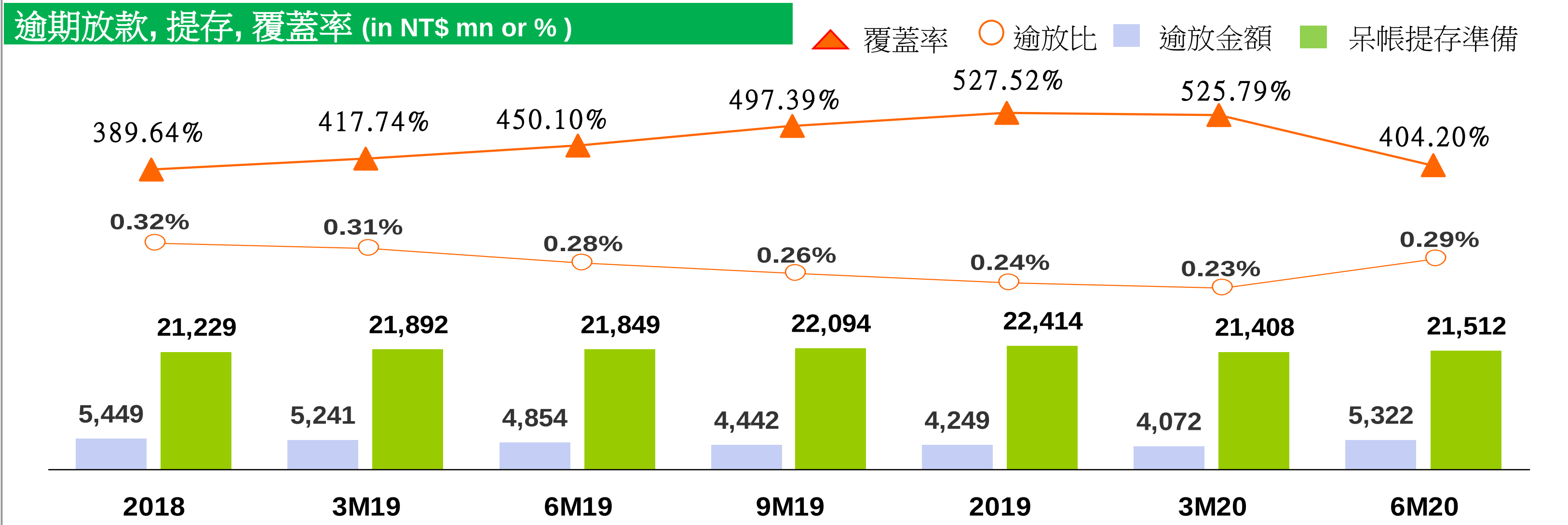
項目	1H19	1H20
淨收益	23,658	22,218
營業費用	(10,184)	(9,898)
呆帳費用(淨)	(1,808)	(2,294)
所得稅	(1,959)	(1,543)
淨利	9,708	8,483

季度營業費用 & 營業費用佔比 (in NT$ mn or %)

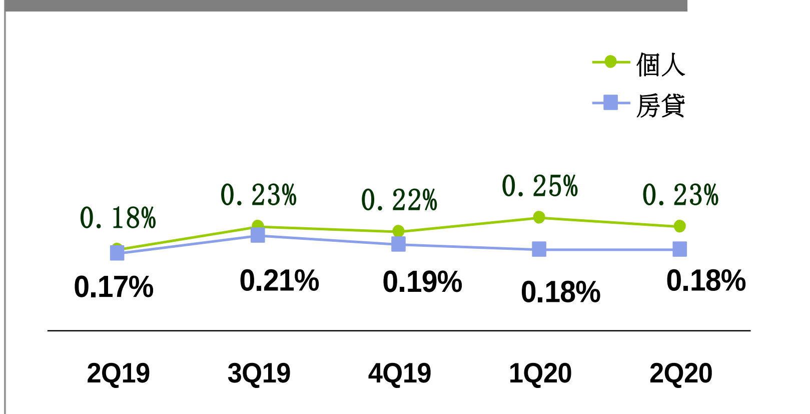


一銀2020上半年資產品質

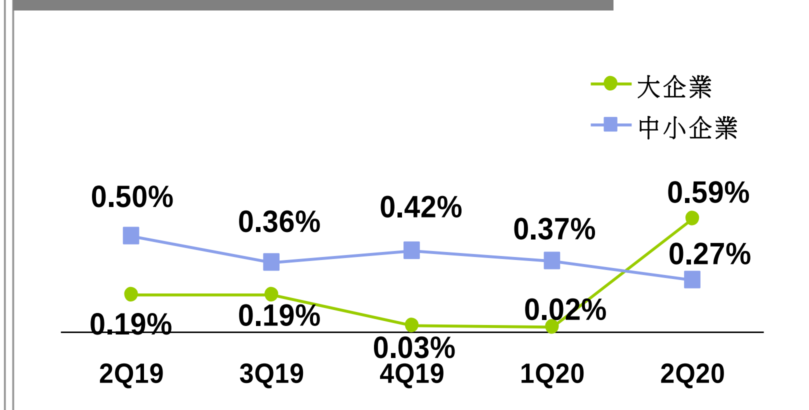
逾期放款, 提存, 覆蓋率 (in NT$ mn or %)



個人[1] 與房貸逾放比率 (in %)



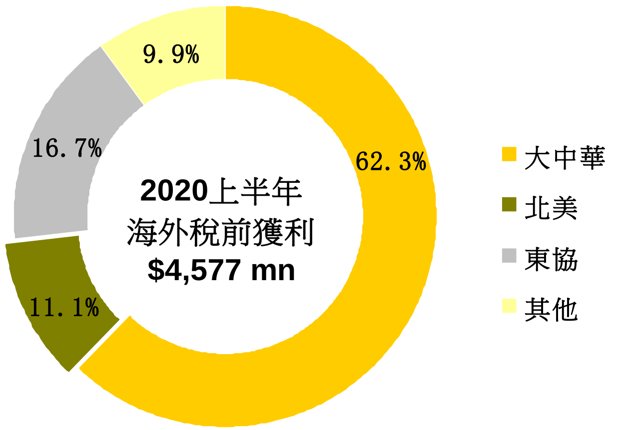
大企業 與 中小企業 逾放比 (in %)



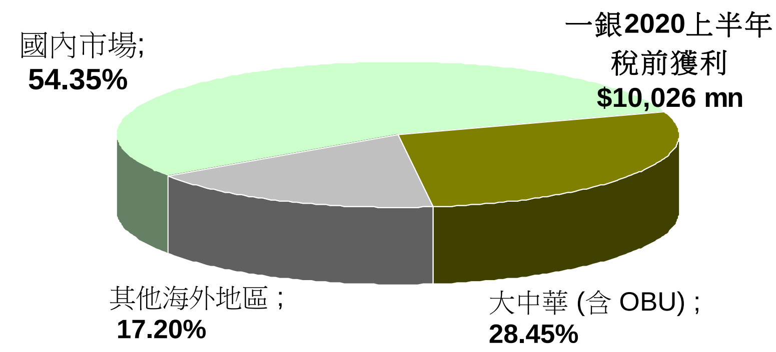
1.個人: 包含房貸及個人非房貸

一銀 2020上半年海外業務盈餘

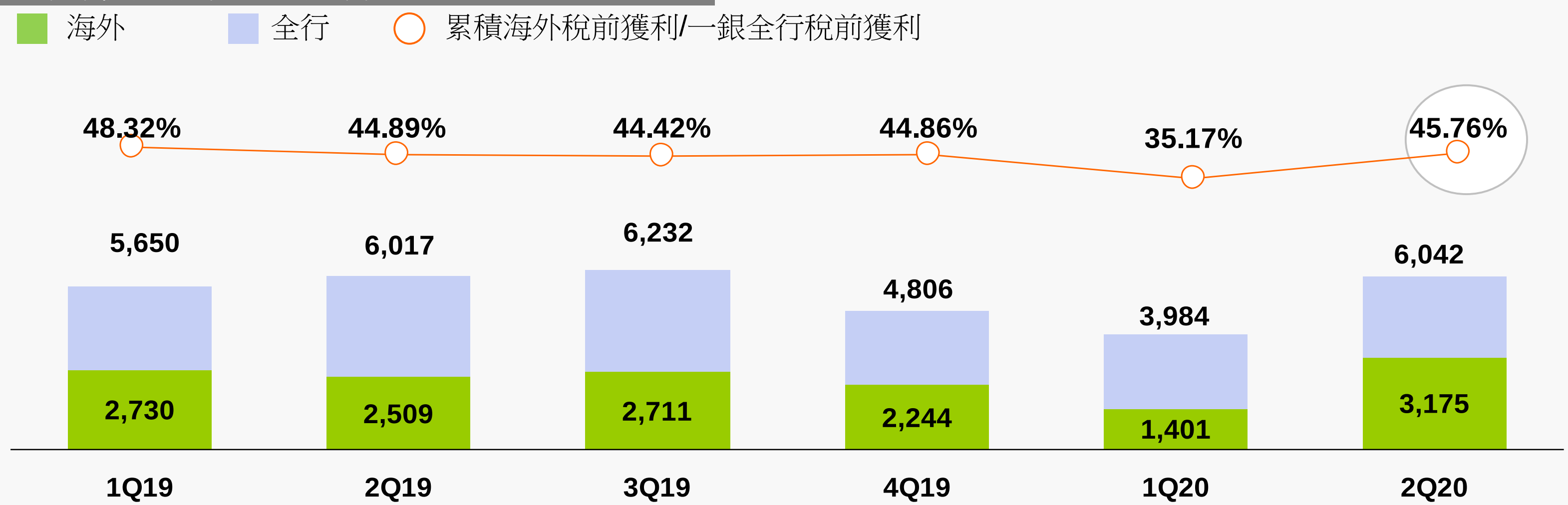
2020上半年海外分行稅前獲利分析 (in NT$ mn or %)



2020上半年全行稅前獲利分析 (in NT$ mn or %)

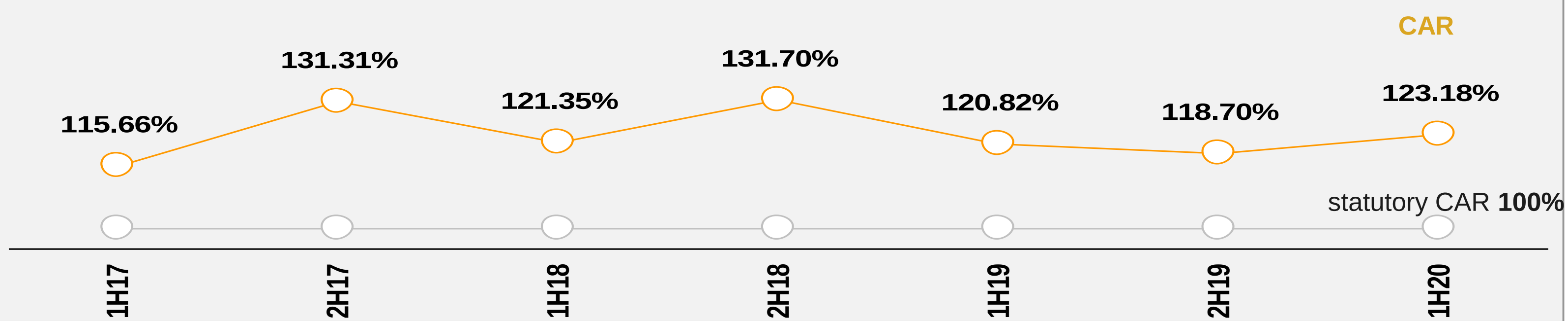


季度海外稅前獲利佔比分析 (in NT$ mn or %)

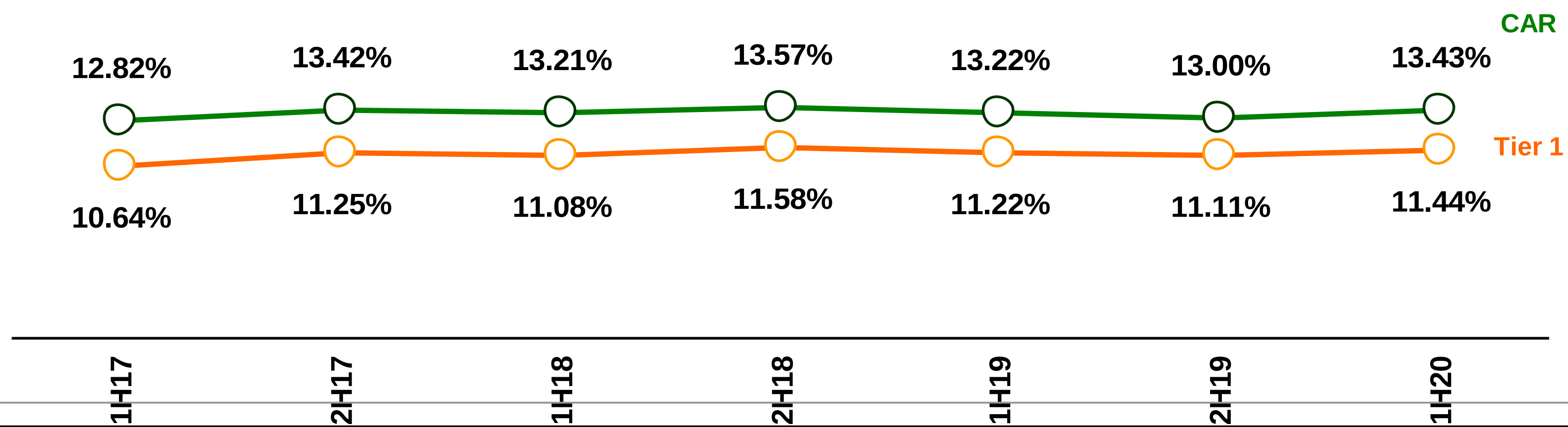


資本適足率與核心資本

金控集團資本適足率 (in %)



一銀資本適足率與第一類資本 (in %)



•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%

附件

First Financial Holding Co., Ltd.

第一金控綜合損益表

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)

	2017	2018	2019	Year-over-Year Comparison 1H19	1H20	Change
Net interest income	29,993	30,268	29,604	14,649	14,715	0.5%
Net service fee & commission	8,341	8,526	8,676	4,073	4,265	4.7%
Net Insurance revenue	5,130	11,733	11,729	5,876	4,080	-30.6%
Gain on financial assets meas. at fair value through P/L	5,550	4,880	9,072	4,729	2,959	-37.4%
Real estate investment gain	93	117	138	71	78	9.9%
Gain on AFS financial assets	1,052	0	0	0	0	--
Gain on financial assets at fair value through other compre. income	0	1,566	1,505	336	1,081	221.7%
Income from equity invest.	138	110	125	73	84	15.1%
Excluding gain on fin. assets measured at amort.c	0	22	40	0	64	#DIV/0!
Reserve of overlay approach	0	0	(22)	(49)	134	--
Net gain on F/X	(170)	2,499	1,147	1,025	528	-48.5%
Assets impairment loss	(46)	(90)	(18)	13	(19)	-246.2%
Others	746	618	322	314	86	-72.6%
Net Revenue	50,827	60,249	62,318	31,110	28,055	-9.8%
Net Provision for credit losses	(6,772)	(5,486)	(3,852)	(1,852)	(2,335)	26.1%
Recovered(provided) for insurance res.	(4,560)	(11,153)	(11,256)	(5,621)	(3,926)	-30.2%
Operating Expense	(21,347)	(22,906)	(23,901)	(11,654)	(11,481)	-1.5%
Income from continued op. before tax	18,148	20,703	23,309	11,983	10,313	-13.9%
Income tax expenses	(2,716)	(3,370)	(3,940)	(2,069)	(1,548)	-25.2%
Consolidated net income	15,432	17,332	19,369	9,914	8,764	-11.6%
Other Items	(1,038)	417	7,399	8,123	(3,128)	-138.5%
Comprehensive Income	14,394	17,749	26,768	18,037	5,636	-68.8%
Net Income attributed to:						
Parent	15,483	17,332	19,369	9,914	8,764	-11.6%
Minority interests	(51)	0	0	0	0	-
Comprehensive Income attributed to:						
Parent	14,380	17,749	26,768	18,037	5,636	-68.8%
Minority interests	14	0	0	0	0	-
EPS[1](NT$)	1.24	1.39	1.55	0.77	0.68	-11.7%

First Financial Holding Co., Ltd.

第一金控非合併損益表

FFHC Standalone Income Statement Summary
in NT$ million, NT$, or %

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	1H19	1H20	Change
Operating revenues						
Income from long-term investment	15,693	17,904	19,835	10,046	8,908	-11.3%
Other income[1]	246	227	190	146	142	-2.7%
Total revenues	15,939	18,131	20,025	10,193	9,050	-11.2%
Loss from long-term investment	(53)	(321)	0	0	(52)	-
Operating expenses	(334)	(356)	(389)	(183)	(182)	-0.5%
Other expenses and losses	(118)	(110)	(202)	(101)	(106)	5.0%
Income from continued op. before tax	15,434	17,344	19,434	9,909	8,710	-12.1%
Income from continued op. after tax	15,483	17,332	19,369	9,914	8,764	-11.6%
Income from discontinued op., net of ta:	0	0	0	0	0	--
Net income	15,483	17,332	19,369	9,914	8,764	-11.6%
EPS[2](NT$)	1.24	1.39	1.55	0.77	0.68	-11.7%

1. Including income other than long-term investment
2. EPS is adjusted retroactively for stock dividends

第一金控資產負債表

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Years Result			Year-over-Year Comparison		
	2017	**2018**	**2019**	**1H19**	**1H20**	**Change**
Non-consolidated Balance Sheet Data						
Long-term investment	205,970	217,409	232,876	223,309	225,637	1.0%
Total non-consolidated assets	208,951	224,661	241,223	240,550	246,958	2.7%
Total liabilities	17,168	19,358	21,490	29,548	34,675	17.4%
Total shareholders' equity	191,783	205,303	219,733	211,002	212,283	0.6%
Conolidated Balance Sheet Data						
Total consolidated assets	2,634,059	2,935,204	3,206,767	2,998,196	3,298,071	10.0%
Total liabilities	2,442,008	2,729,901	2,987,034	2,787,194	3,085,788	10.7%
Total shareholders' equity	192,051	205,303	219,733	211,002	212,283	0.6%
Parent's shareholders' equity	191,783	205,303	219,733	211,002	212,283	0.6%
Minority interests	268	0	0	0	0	--
Current shares outstanding**	122,164	123,386	124,619	124,619	128,358	3.0%

*figures may not match due to rounding

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	1H19	1H20	Change
After-tax ROAA (Annualized ratio)	0.60%	0.62%	0.63%	0.66%	0.54%	-18.2%
After-tax ROAE (Annualized ratio)	8.04%	8.58%	9.11%	9.52%	8.12%	-14.7%
Book Per Share	15.70	16.64	17.63	16.93	16.54	-2.3%
Capital Stock	122,164	123,386	124,619	124,619	128,358	3.0%
Double leverage[1]	107.40%	105.90%	105.98%	105.83%	106.29%	0.4%
Group CAR[2]	131.31%	131.70%	118.71%	120.82%	123.18%	2.0%
Debt Ratio[3]	8.24%	8.62%	8.91%	12.28%	14.04%	14.3%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Unconsolidated basis

First Financial Holding Co., Ltd.

第一銀行損益表

FB Comprehensive Income Statement Summary(Standalone)
in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2017	**2018**	**2019**	**1H19**	**1H20**	**Change**
Net interest income	28,843	28,669	27,832	13,801	13,775	-0.2%
Net fee income	7,457	7,563	7,858	3,690	3,638	-1.4%
Net gain on ST invest.	398	98	515	96	79	-17.7%
Net gain on LT invest.	719	834	903	210	197	-6.2%
Net gain on other fin. products	5,256	8,396	9,932	5,586	4,489	-19.6%
Other net income	241	462	273	275	40	-85.5%
Net revenue	42,914	46,022	47,313	23,658	22,218	-6.1%
Operating expenses	(18,466)	(19,863)	(20,834)	(10,184)	(9,898)	-2.8%
Pre-provisiion pre-tax profit	24,448	26,159	26,479	13,474	12,320	-8.6%
Provision expense	(9,621)	(8,480)	(6,655)	(3,064)	(3,709)	21.1%
Adjustment: bad-debt recovery	2,782	3,017	2,898	1,256	1,414	12.6%
Income before tax	17,609	20,696	22,722	11,667	10,026	-14.1%
Income tax	(2,467)	(3,134)	(3,688)	(1,959)	(1,543)	-21.2%
Net income	**15,142**	**17,562**	**19,035**	**9,708**	**8,483**	-12.6%
Other items	(1,214)	503	6,450	7,260	(2,636)	-136.3%
Comprehensive income	13,928	18,065	25,485	16,968	5,847	-65.5%
EPS	1.70	1.97	2.14	1.09	0.95	(0.13)

First Financial Holding Co., Ltd.

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	1H19	1H20	Change
Loan to deposit spread	1.65%	1.64%	1.59%	1.61%	1.44%	-10.56%
Net Interest Margin	1.26%	1.18%	1.06%	1.06%	0.99%	-6.60%
Cost to income ratio[3]	43.03%	43.19%	44.02%	43.05%	44.55%	3.48%
Loan to deposit ratio[1]	79.28%	78.71%	74.29%	78.12%	74.04%	-5.22%
NPL ratio	0.38%	0.32%	0.24%	0.28%	0.29%	3.57%
Domestic NPL ratio	0.46%	0.34%	0.28%	0.32%	0.28%	-12.50%
Overseas NPL ratio	0.05%	0.23%	0.08%	0.14%	0.35%	150.00%
LLR ratio (excluding gov. loan)	1.38%	1.25%	1.27%	1.27%	1.20%	-5.51%
Coverage ratio	358.56%	389.64%	527.52%	450.10%	404.20%	-10.20%
CAR	13.42%	13.57%	13.00%	13.22%	13.43%	1.59%
Tier-1	11.25%	11.58%	11.11%	11.22%	11.44%	1.96%
ROAA[2]	0.60%	0.65%	0.64%	0.68%	0.54%	-20.59%
ROAE[2]	7.91%	8.71%	8.97%	9.34%	7.88%	-15.63%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.

First Financial Holding Co., Ltd.

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2020 Quarterly		Year-over-Year Comparison		
	2018	2019	Q1	Q2	1H19	1H20	Change
NPL- beginning	6,114	5,449	4,249	4,072	5,449	4,249	-22.0%
Net new NPL influx	6,098	4,132	2,463	3,097	2,009	5,560	176.8%
Domestic	*5,394*	*3,210*	*2,419*	*2,117*	*1,524*	*4,536*	*197.6%*
Overseas	*704*	*922*	*44*	*980*	*485*	*1,024*	*111.1%*
Net write-offs	(6,763)	(5,332)	(2,640)	(1,847)	(2,604)	(4,487)	72.3%
NPL- ending balance	5,449	4,249	4,072	5,322	4,854	5,322	9.6%
Allowance for loan loss- beginning	19,781*	21,229	22,414	21,408	21,229	22,414	5.6%
Provisions for loan loss	7,919	6,439	1,628	1,995	3,010	3,623	20.4%
Net write-offs	(6,763)	(5,332)	(2,640)	(1,847)	(2,604)	(4,487)	72.3%
Others	292	78	6	(44)	214	(38)	--
Allowance for loan loss- ending	21,229	22,414	21,408	21,512	21,849	21,512	-1.5%
Recovery from bad debt	3,017	2,897	684	730	1,256	1,414	12.6%
Domestic	*2,895*	*2,684*	*670*	*718*	*1,218*	*1,388*	*14.0%*
Overseas	*73*	*164*	*1*	*1*	*14*	*2*	*-85.7%*
Credit card	*49*	*49*	*13*	*11*	*24*	*24*	*0.0%*

1. Non-consolidated basis

* NTD 2,141 mn was recategorized from “allowance for loan losses” to “reserve for loan commitments” and other provision referring to IFRS9 since 2018

第一金證券營運報告

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2017	2018	2019	1H19	1H20	Change
Brokerage commission	849	899	777	350	573	63.7%
Net interest income	306	293	220	106	103	-2.8%
Underwriting commission	38	97	45	8	24	200.0%
Transaction gains through F/V, net	227	29	270	92	54	-41.3%
Other operating income	107	34	89	29	57	96.6%
Total operating income	1,527	1,352	1,401	585	811	38.6%
Total operating expenses	(1,301)	(1,260)	(1,172)	(561)	(665)	18.5%
Non-operating income	72	77	86	48	30	-37.5%
Income before tax	298	169	315	71	176	147.9%
Income tax	(26)	(55)	(43)	(10)	(20)	100.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	
Net income	272	114	272	61	156	155.7%

First Sec Key Ratios

	2017	2018	2019	1H19	1H20	Change
ROAE (Annualized)	4.41%	1.81%	4.28%	1.94%	4.84%	149.5%
ROAA (Annualized)	1.55%	0.61%	1.32%	0.64%	1.31%	104.7%
Brokerage market share	1.53%	1.42%	1.39%	1.37%	1.43%	4.4%
Margin loan market share	2.94%	2.53%	2.29%	2.26%	2.37%	4.9%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2017	**2018**	**2019**	**1H19**	**1H20**	**Change**
Total operating income						
Management fee	501	640	615	305	265	-13.1%
Sales service fee	7	13	28	15	20	33.3%
Total operating income	508	653	643	320	285	-10.9%
Operating expenses	(440)	(540)	(559)	(278)	(249)	-10.4%
Non-operating income	15	12	21	16	4	-75.0%
Income before tax	82	125	105	58	40	-31.0%
Income tax	(12)	(24)	(19)	(10)	(8)	-20.0%
Income after tax	70	101	86	48	32	-33.3%
Cummulative effect of change in accounting principles	0	0	0	0	0	
Net income	70	101	86	48	32	-33.3%

FSITC Key Ratios

AUM	101,095	85,558	105,042	109,346	105,079	-3.9%
AUM Ranking	8	9	10	11	11	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2017	2018	2019	1H19	1H20	Change
Income Statement Summary						
Operating Revenue	**13,298**	**13,506**	**14,435**	**7,185**	**5,998**	-16.5%
Premium Income	11,684	12,698	13,193	6,632	5,318	-19.8%
Other insurance income	277	312	272	139	126	-9.4%
Net Investment Income	1,337	496	970	414	554	33.8%
Operating Cost	**12,861**	**13,022**	**13,565**	**6,773**	**5,516**	-18.6%
Reinsurance commission	40	49	59	29	32	10.3%
Reserves	4,566	11,192	11,304	5,642	3,954	-29.9%
Claims	7,419	851	1,329	691	1,167	68.9%
Commission	711	930	873	411	362	-11.9%
Others	125	0	0	0	1	#DIV/0!
Operating Expenses	**(566)**	**(638)**	**(655)**	**(301)**	**(353)**	17.3%
Profit/Loss of Operation	(129)	(154)	215	111	129	16.2%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(129)	(154)	215	111	129	16.2%
Income tax	26	13	29	(14)	47	-435.7%
Net Income after tax	(103)	(141)	244	97	176	81.4%
Key Ratios						
ROAE(Annualized ratio)	-19.39%	-13.46%	10.44%	9.97%	10.88%	9.1%
ROAA(Annualized ratio)	-0.30%	-0.34%	0.47%	0.40%	0.59%	47.5%

* FFHC claims 51% of First-Aviva operating results in 2015,2016, and 2017.


Q&A