

玉山金控 2021 年第 4 季法人說明會

February 2022



免責聲明

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大綱

- 2021 年第 4 季財務績效表現
- 2021 年第 4 季業務發展概況
- 附件-金控及子公司損益表及資產負債表



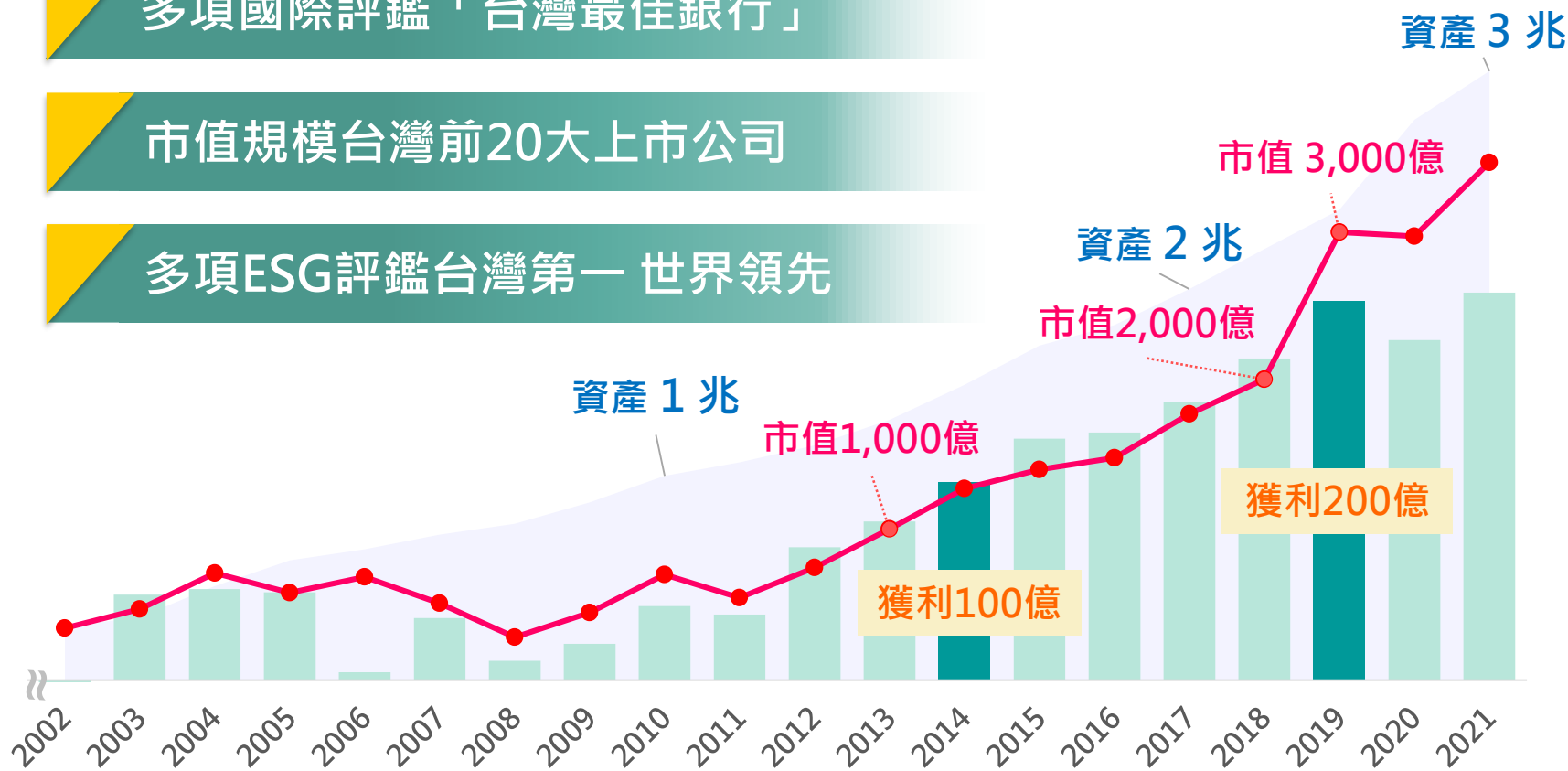
玉山30 – 加速成長的飛輪

國內唯一企業榮獲4座國家品質獎

多項國際評鑑「台灣最佳銀行」

市值規模台灣前20大上市公司

多項ESG評鑑台灣第一 世界領先





全球總體經濟概況

• 全球經濟溫和復甦，但不確定性高

- 歐美終端需求回升，帶動亞洲製造業熱絡，全球經濟持續復甦，2021年GDP回至疫情前水準，惟疫情多變不確定性高，IMF預估2022年經濟成長率4.4%
- 美國穩定復甦，就業持續改善，惟疫情再起恐延後服務業復甦，另物價壓力增高，2022/1 CPI攀升至7.5%，恐抑制消費力道
- 中國景氣疲弱，主要由出口支撐，2022年政策穩中求進，透過寬鬆貨幣及基建投資刺激經濟，惟需留意房市泡沫風險升高
- 主要經濟體貨幣政策分歧，美國政策緊縮，將升息且可能加快縮表，歐盟亦保留升息的可能性，日本考量經濟不確定性仍維持寬鬆貨幣，中國則因景氣下滑而將持續寬鬆

• 台灣經濟穩健成長

- 出口及民間投資亮眼，彌補疫情短暫衝擊，主計總處上修2021年經濟成長率至6.28%，2022年經濟成長率預估4.15%
- 出口熱絡，在電子及傳產均大幅成長下，2021年出口4,465億美元為歷史新高，隨全球經濟持續復甦，出口將維持穩定成長
- 投資回流及產業擴張，2021年資本形成年增16.8%，且投資動能持續，將成為經濟成長重要引擎
- 失業率降至3.72%，非製造業PMI 53.9，顯示服務業復甦，惟需持續關注疫情變化對內需影響



玉山金控整體概況

		Unit : NT\$ million	
		2021.12/ ¹	2020.12
總資產	玉山金控	3,231,324	2,971,745
	玉山銀行	3,196,379	2,946,979
	玉山證券	30,892	21,645
	玉山創投	5,248	4,143
主要財務比率	金控每股淨值(新台幣元)	14.54	14.44
	雙重槓桿比率	103.06%	103.38%
	金控資本適足率	122.89%	136.20%
實體通路	國內銀行通路	139	139
	海外據點	Branch: HK, LA, Singapore, Vietnam, Myanmar, Japan, Sydney, Brisbane Subsidiary: China and Cambodia (UCB) Representative office in Hanoi 28 overseas sites	
	證券分公司	17	16

Note: 1. Preliminary figures of Dec. 2021

2. Share owned by QFI: 36.92%, as of Dec. 31, 2021



2021 年第 4 季財業務概況

金控獲利創歷史新高

- 2021年金控自結淨收益 578.7 億元，稅後淨利 205.7 億元，較去年同期成長 14.1%。
- 玉山金控 EPS 1.54 元、ROE 10.96%、ROA 0.66%。
- 玉山銀行、玉山證券及玉山創投自結稅後淨利分別成長 6.7%、113.6% 及 53.9%。

淨手續費收入突破200億元 連續13年創新高

- 淨手續費收入 213.2 億元 (+7.5%)，財管淨手收 98.8 億元 (+7.2%)，均為歷年最高；經紀及承銷之淨手續費收入大幅成長(+54.5%) (yoy)。
- 放款業務穩健發展，總放款成長 8.7%，SME放款成長 9.5%，外幣放款成長 8.4% (yoy)。
- 長期保持優良資產品質，逾期放款比率 0.16%，逾期放款覆蓋率 783.8%。

本季營運亮點

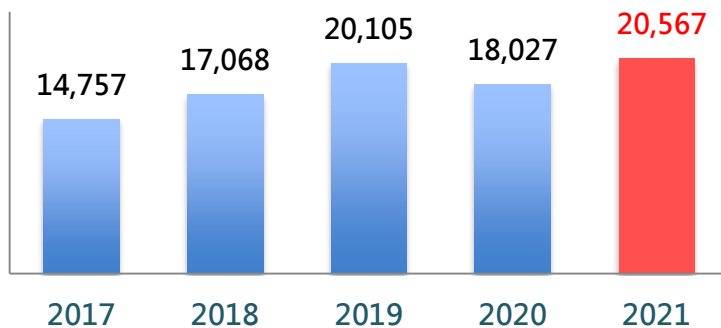
- 海外布局：金管會核准申設曼谷、胡志明市代表人辦事處，完善東協的服務網絡。
- 喜悅與榮光：榮獲 The Asset「台灣最佳銀行」；數位金融及創新成果獲 Enterprise Asia「國際創新獎」3項獎項肯定；榮獲 Corporate Governance Asia 及 The Asset「最佳CEO」。
- 永續發展與企業社會責任：台灣金融業唯一連續 8 年入選「道瓊永續新興市場指數」、6 度入選「道瓊永續世界市場指數」；連續 7 年榮獲「台灣十大永續典範企業獎」，蟬聯服務業組第 1 名；獲頒「國家企業環保獎」巨擘獎。



玉山金控獲利表現

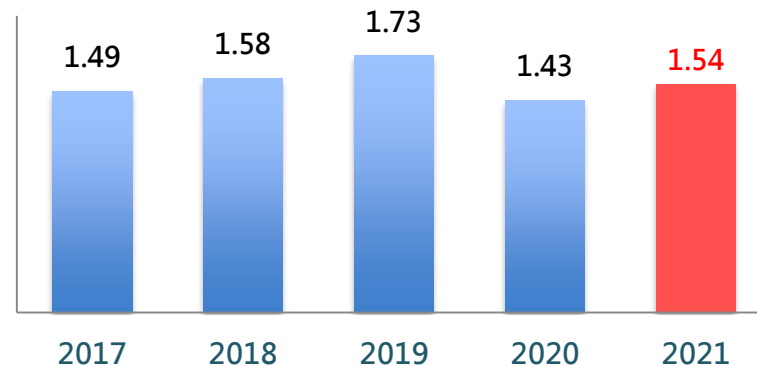
稅後淨利

Unit: NT\$ million

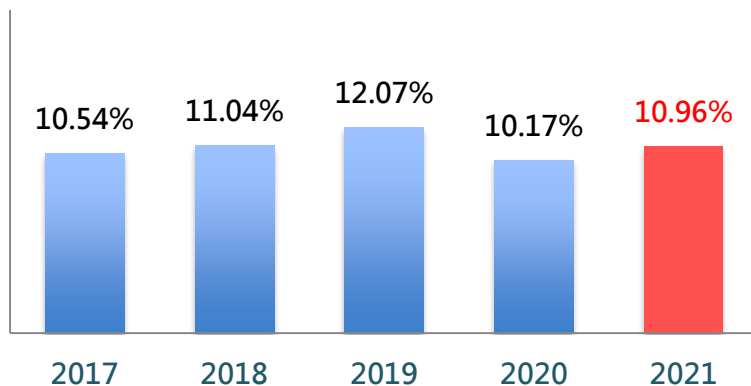


EPS

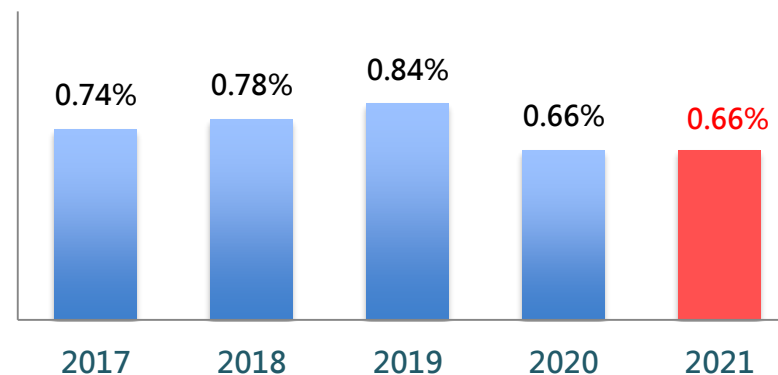
Unit: NT\$ dollars



ROE



ROA

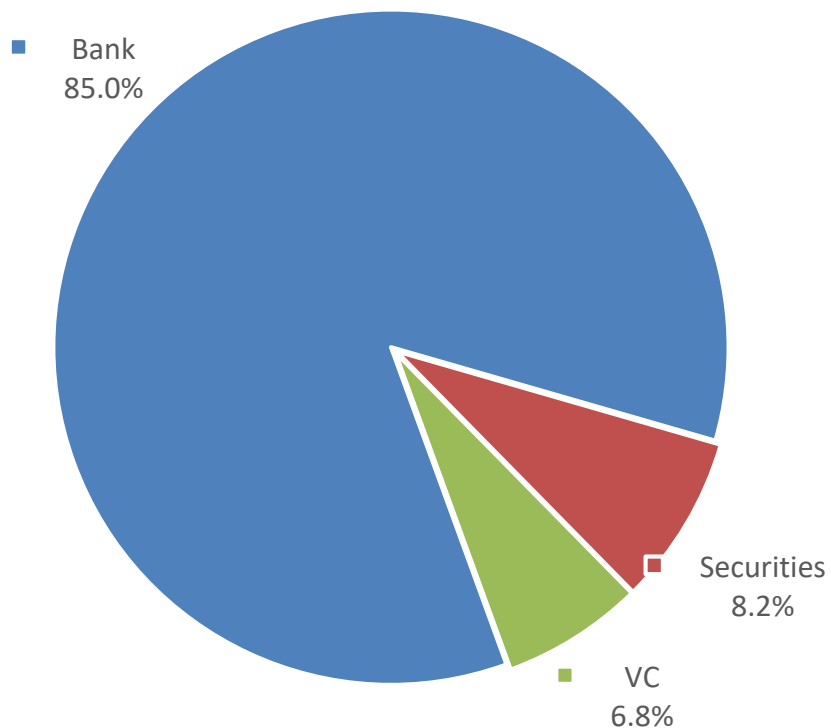


Note: Preliminary figures of Dec. 2021



玉山金控及子公司獲利結構

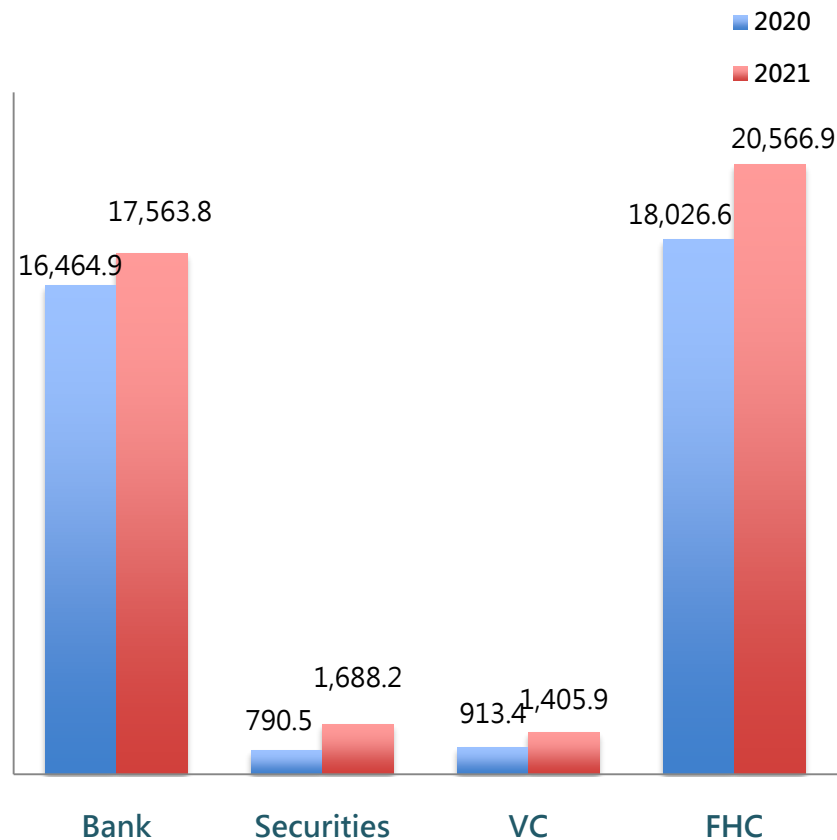
各子公司獲利貢獻



Note: Preliminary figures of Dec. 2021

金控及子公司稅後淨利比較

Unit: NT\$ million

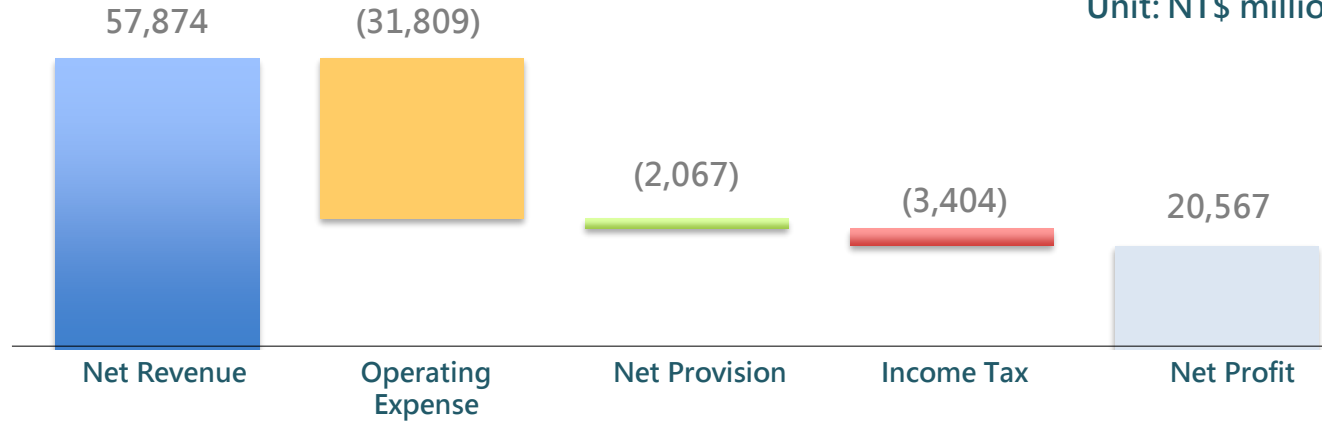




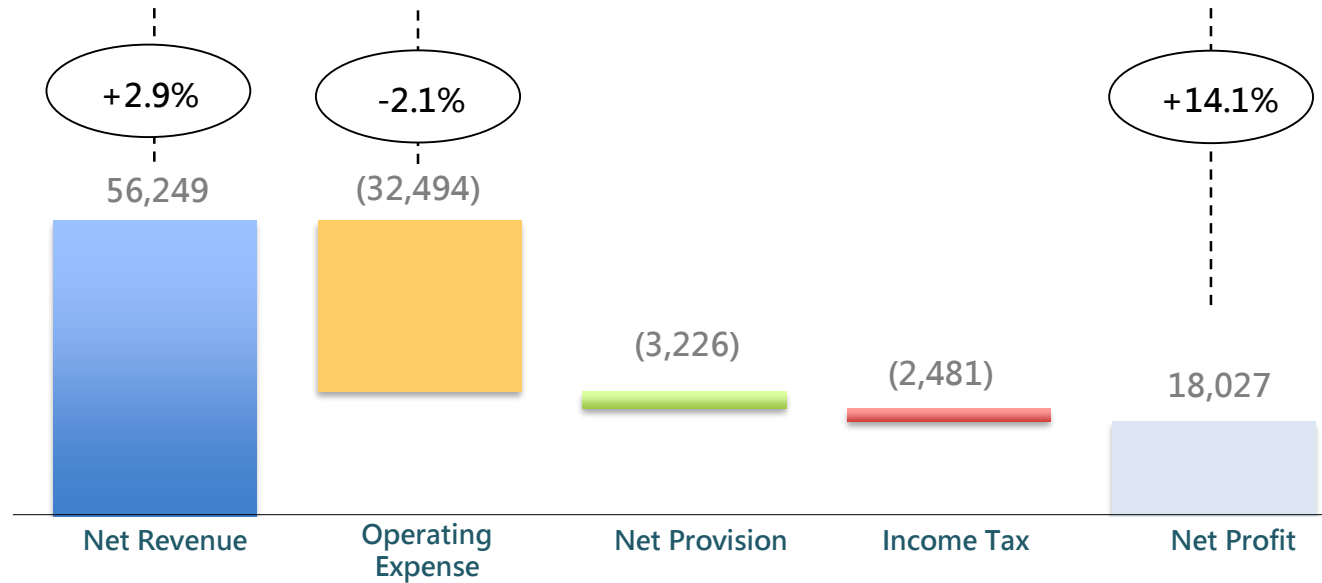
與去年同期獲利比較

Unit: NT\$ million

2021 P&L



2020 P&L

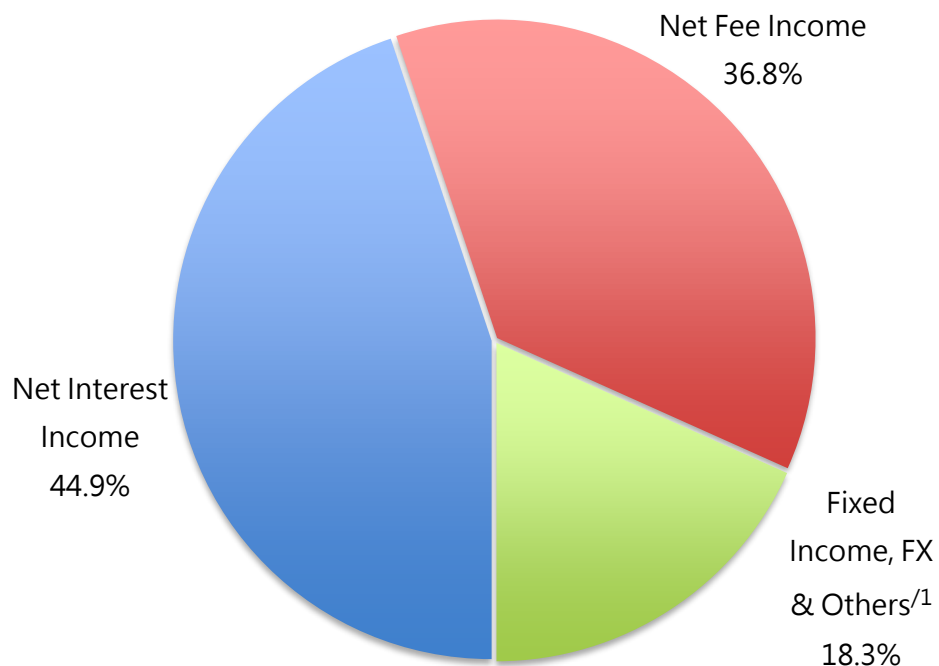


Note: Preliminary figures of Dec. 2021



玉山金控淨收益結構

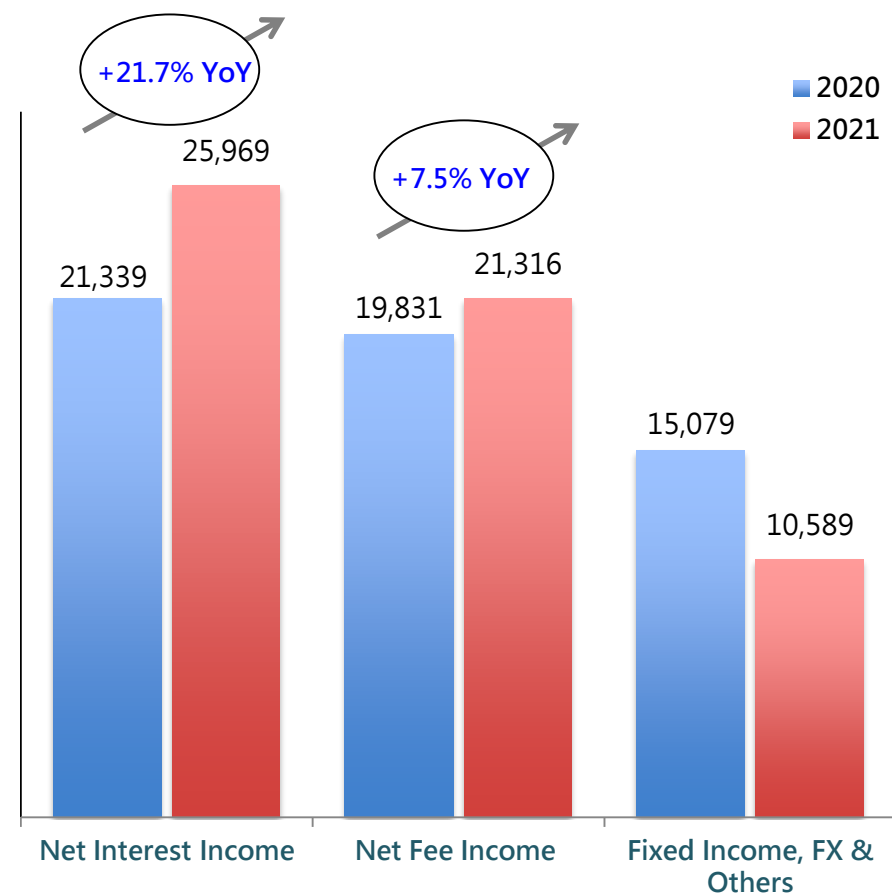
淨收益
新台幣578.7億元



Note: 1. 39.4% of "Fixed income, FX & Others" is associated with fixed income investment
2. Preliminary figures of Dec. 2021

與去年同期比較

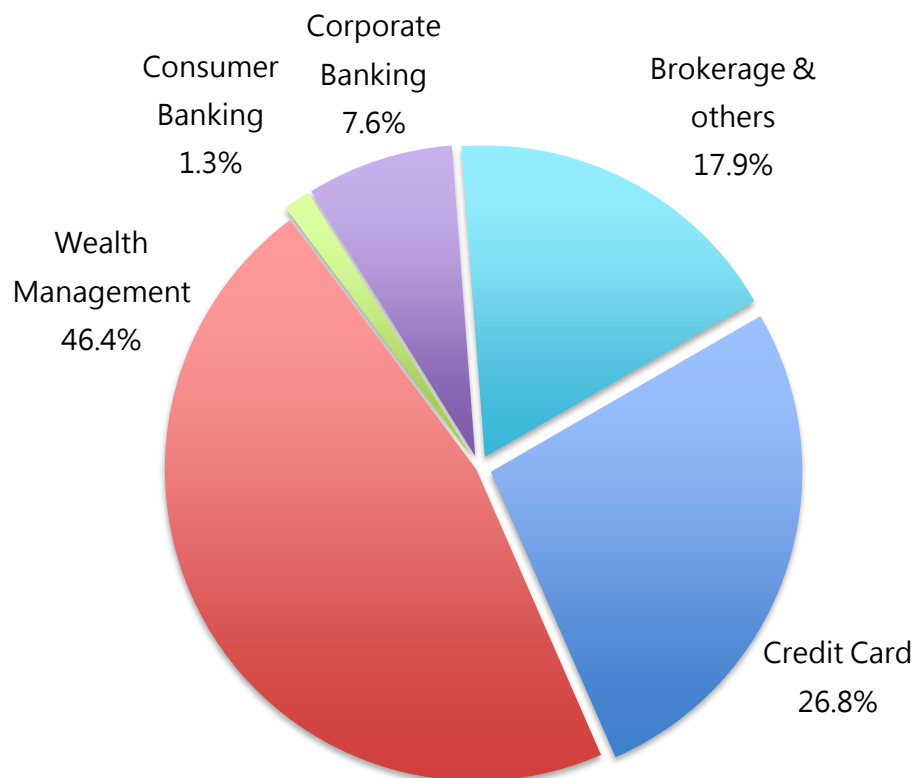
Unit: NT\$ million





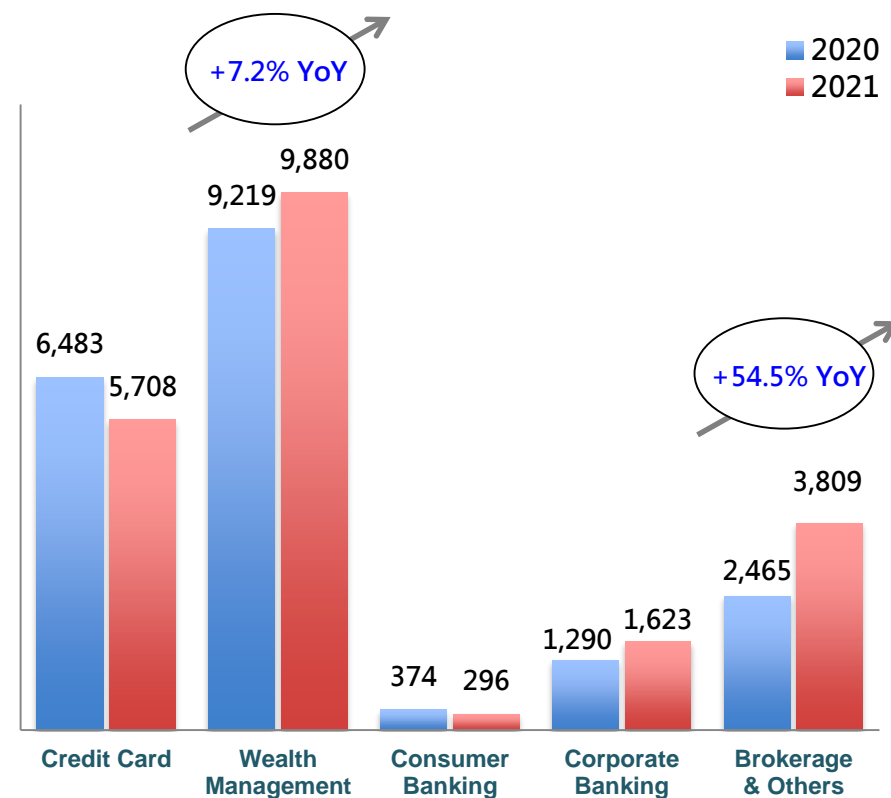
玉山金控淨手續費結構

淨手續費收入
新台幣\$ 213.2億元



與去年同期比較

Unit: NT\$ million



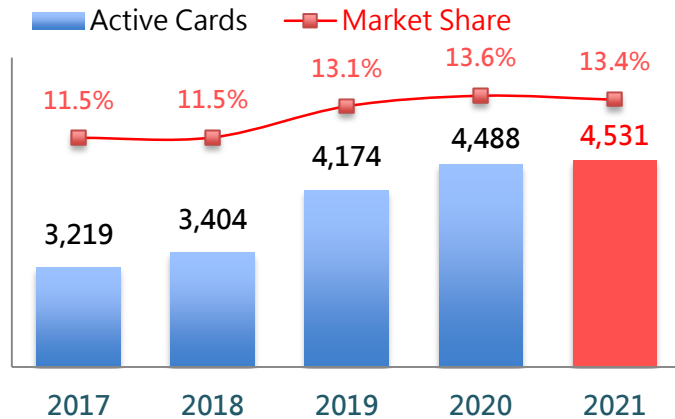
Note: Preliminary figures of Dec. 2021



信用卡業務相關指標

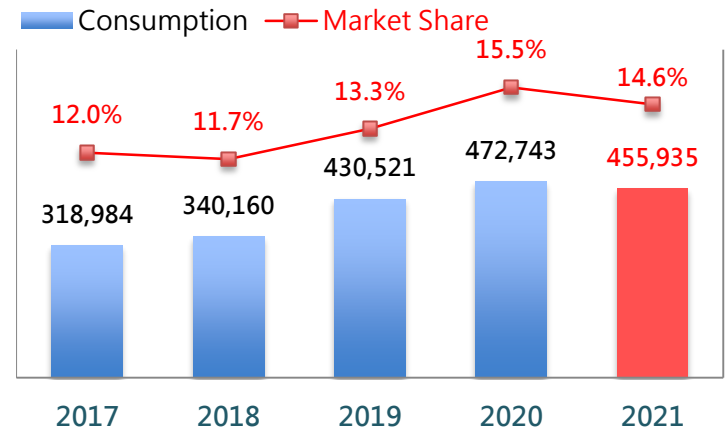
Active Cards

Unit: Thousand Cards, %



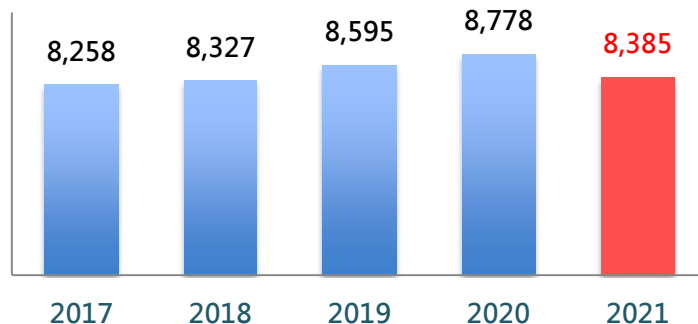
Card Consumption

Unit: NT\$ million



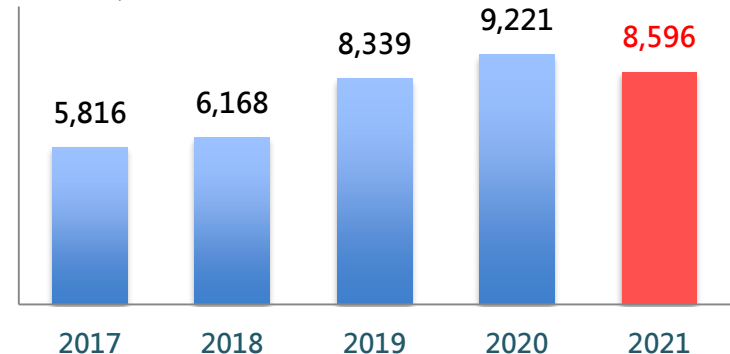
Per Card Spending (Monthly)

Unit: NT\$ dollar



Gross Fee Income

Unit: NT\$ million





主要存放款業務比較

Unit: NT\$ Bn

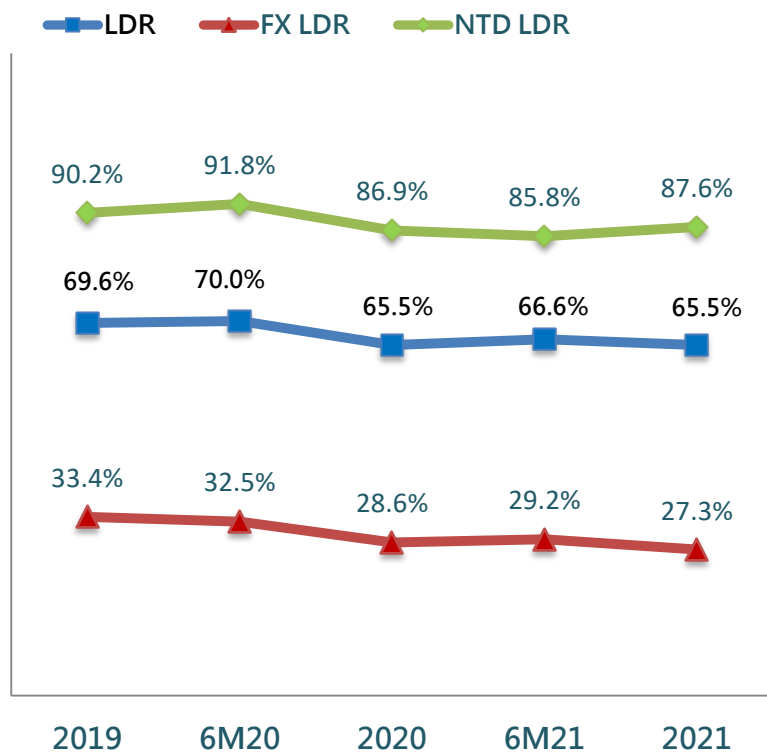
Category	2021	QoQ Growth %	2021.9	YoY Growth %	2020
總存款	2,652.4	5.7%	2,510.5	8.6%	2,442.2
台幣活期存款	1,093.0	4.7%	1,043.8	7.8%	1,013.5
台幣定期存款	598.9	4.2%	574.9	2.4%	584.8
外幣存款	960.4	7.7%	891.8	13.8%	843.9
總放款 ^{/1}	1,738.2	2.7%	1,692.5	8.7%	1,599.2
企業放款	839.6	1.6%	826.1	9.1%	769.5
中小企業放款	468.6	0.9%	464.4	9.5%	428.1
外幣放款	261.9	2.5%	255.4	8.4%	241.6
個人放款	898.7	3.7%	866.4	8.3%	829.7
房屋貸款	440.7	4.0%	423.9	8.1%	407.6
小額信貸	137.3	3.6%	132.5	13.6%	120.9
信用卡循環額	12.3	0.0%	12.3	-3.9%	12.8

Note: Not including loan balance of subsidiaries NT\$51 billion



存款結構分析

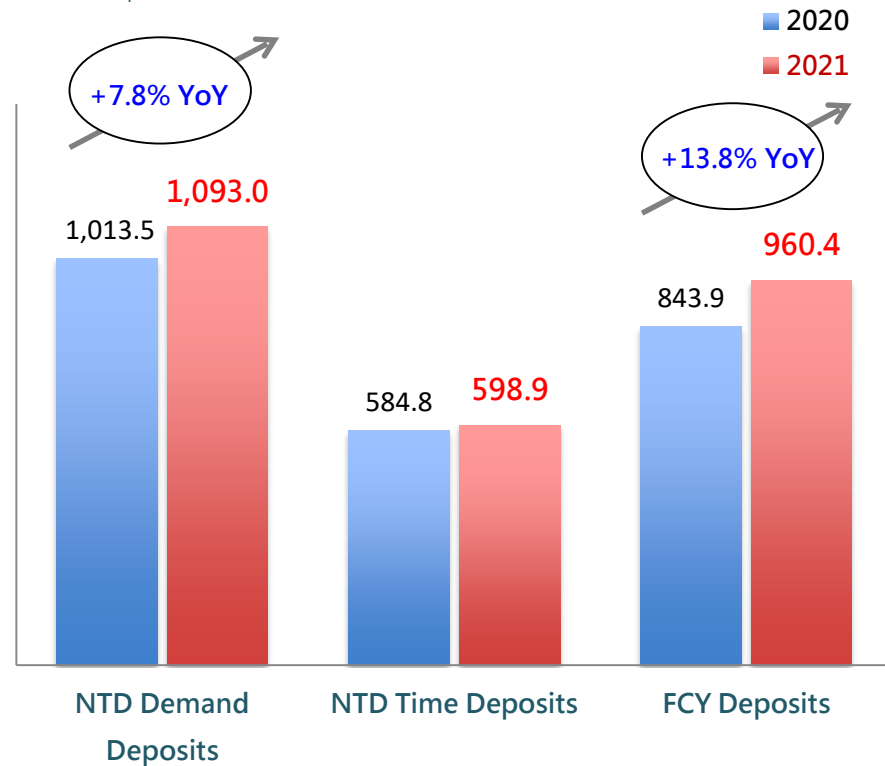
存放比率



Note: Data of E.SUN Bank

存款結構比較

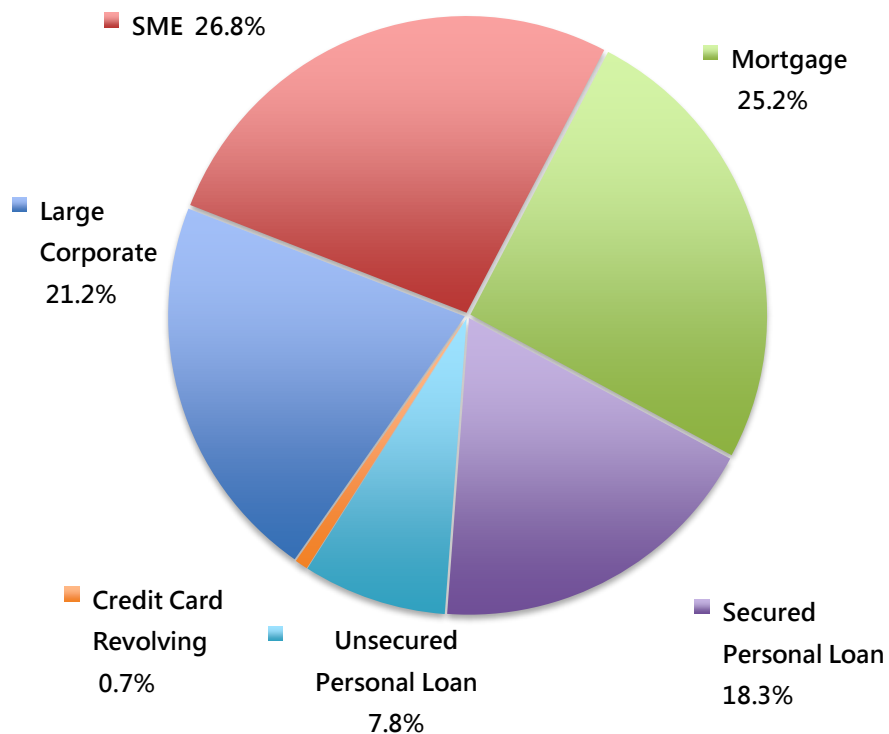
Unit: NT \$Bn





放款結構分析

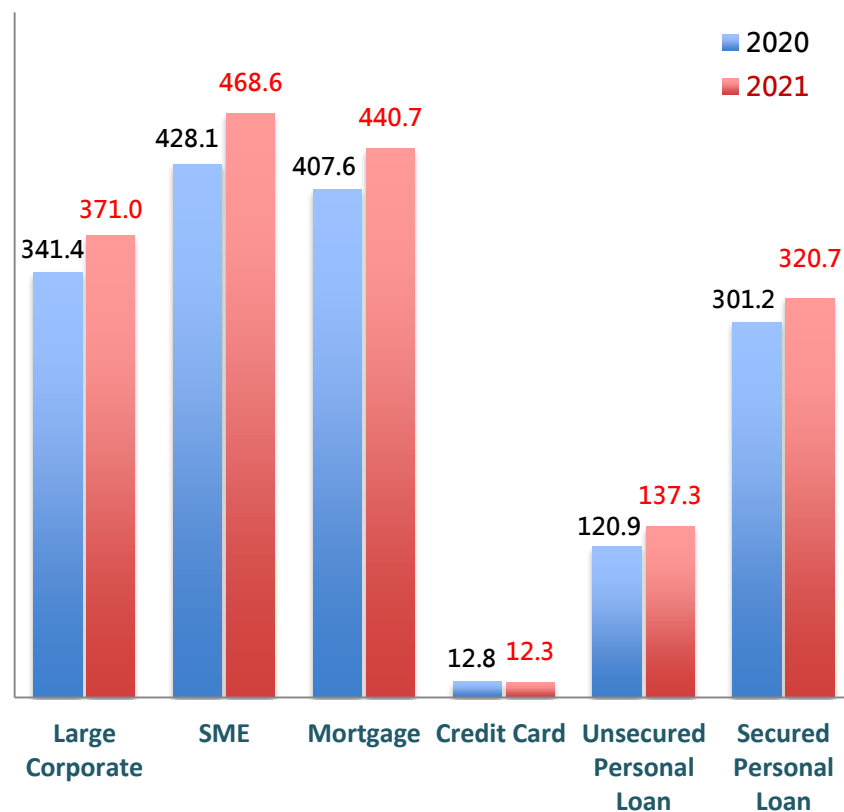
放款總額
新台幣\$ 1兆7,505億元



Note: 1. Secured Personal Loan is fully collateralized by fixed asset
2. Excluded loan of subsidiaries

YoY Comparison

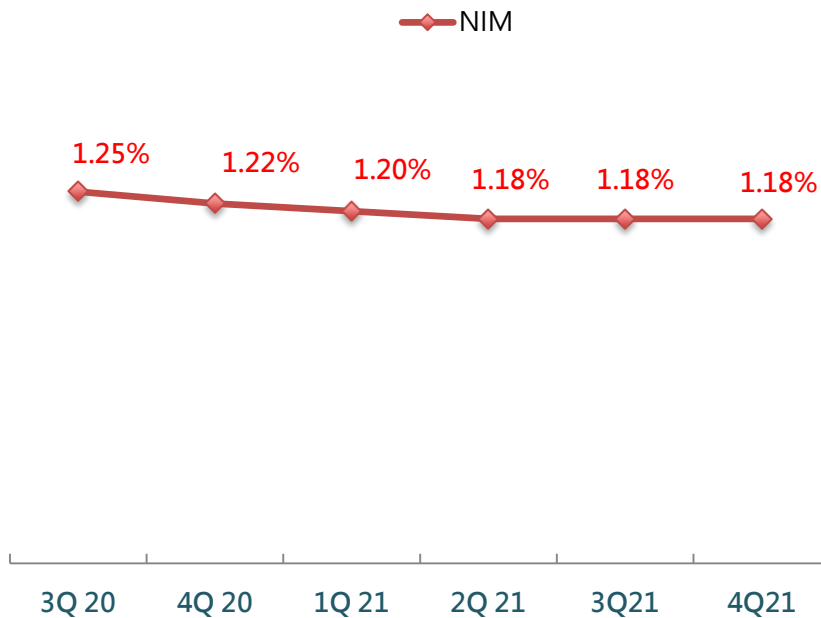
Unit: NT\$ Bn



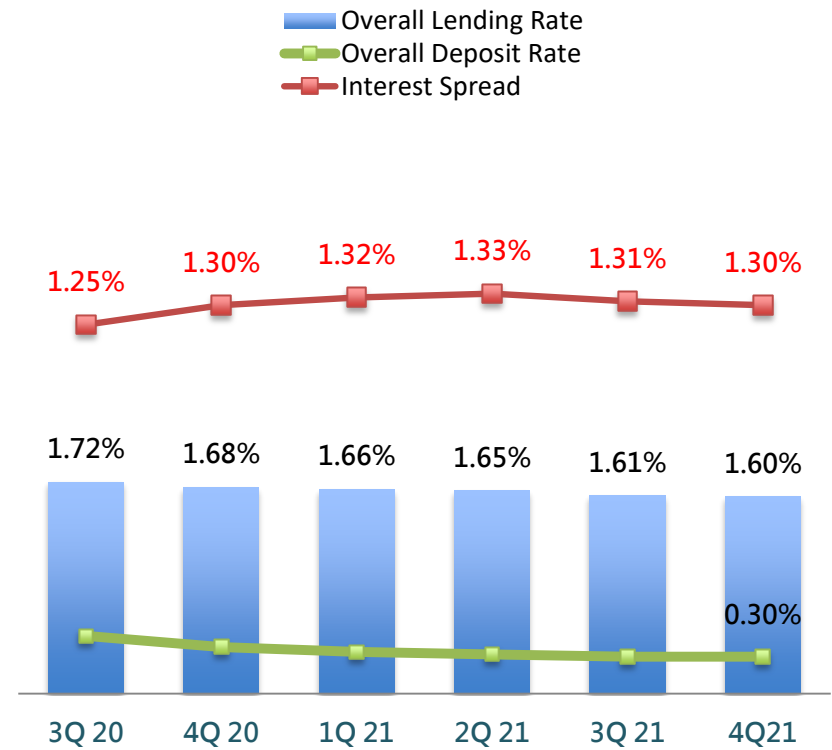


NIM and Spread

Quarterly Net Interest Margin



Quarterly Interest Spread



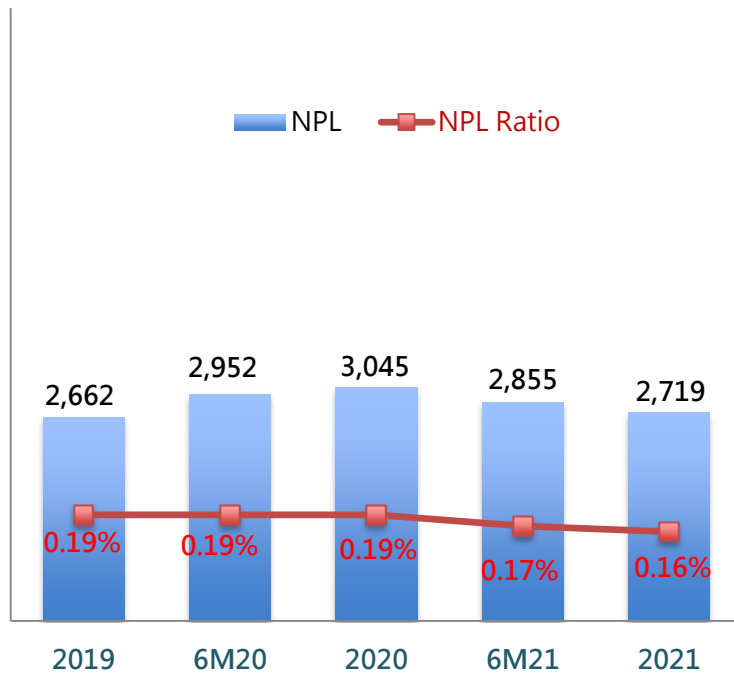
Note: Data of E.SUN Bank



優異的資產品質^{1/3}

NPL Ratio

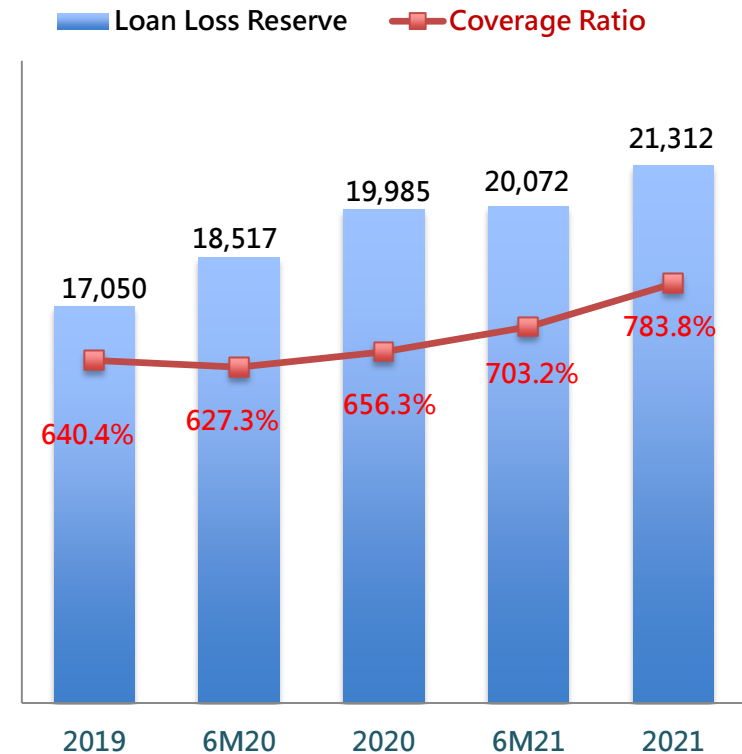
Unit: NT\$ million



Note: Data of E.SUN Bank

Coverage Ratio

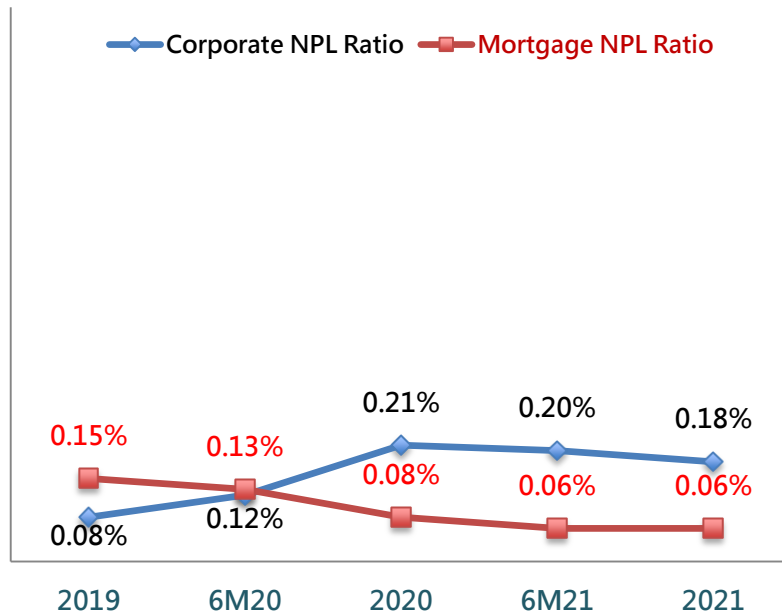
Unit: NT\$ million





優異的資產品質^{2/3}

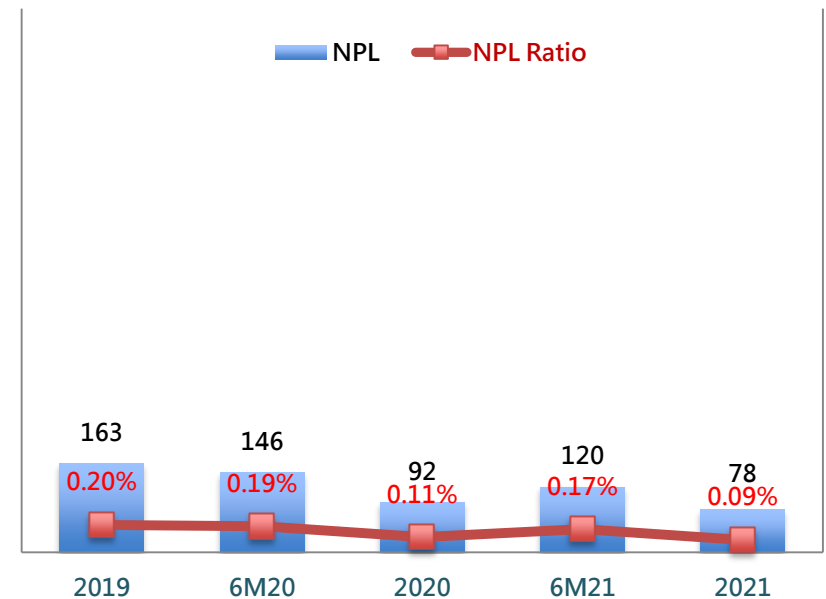
NPL Ratio for Major Products



Note: Data of E.SUN Bank

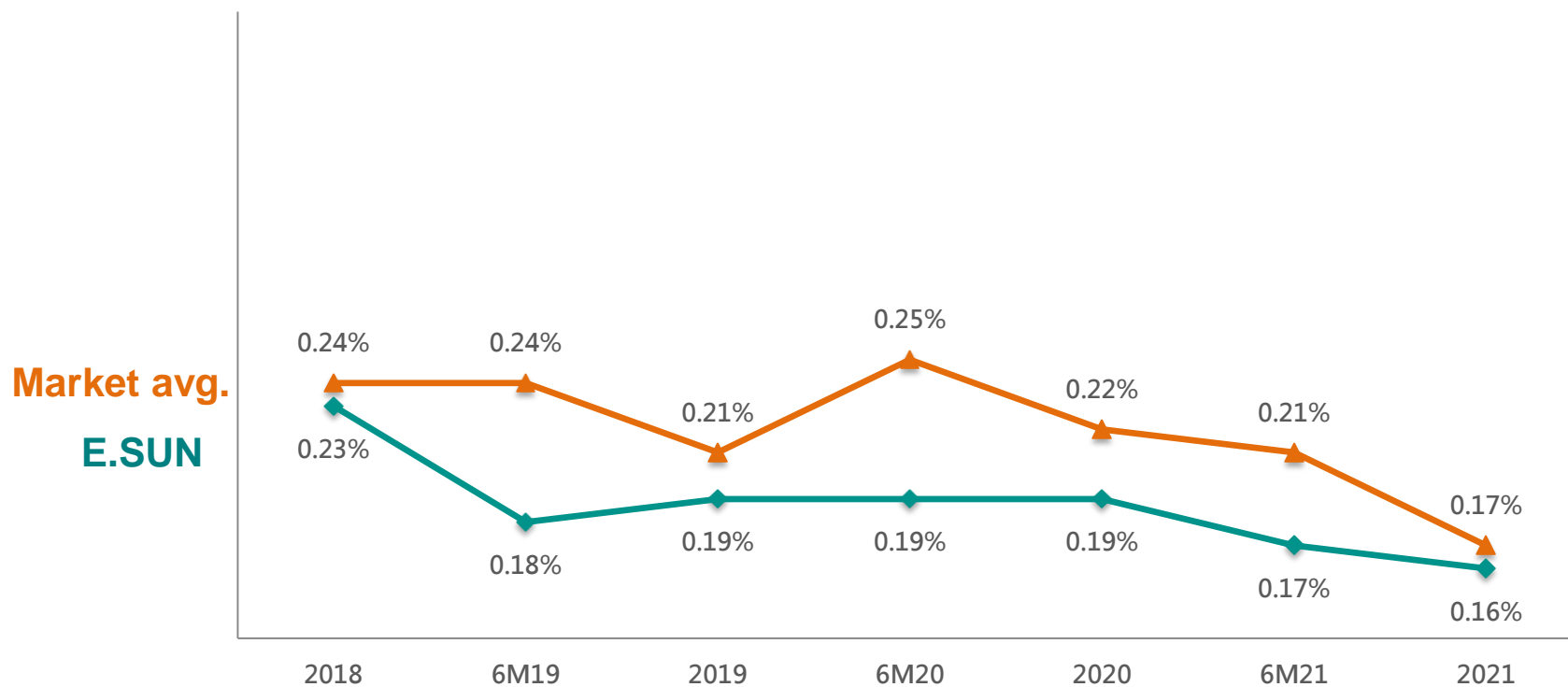
NPL Ratio for Credit Card

Unit: NT\$ million





NPL Comparison with Market



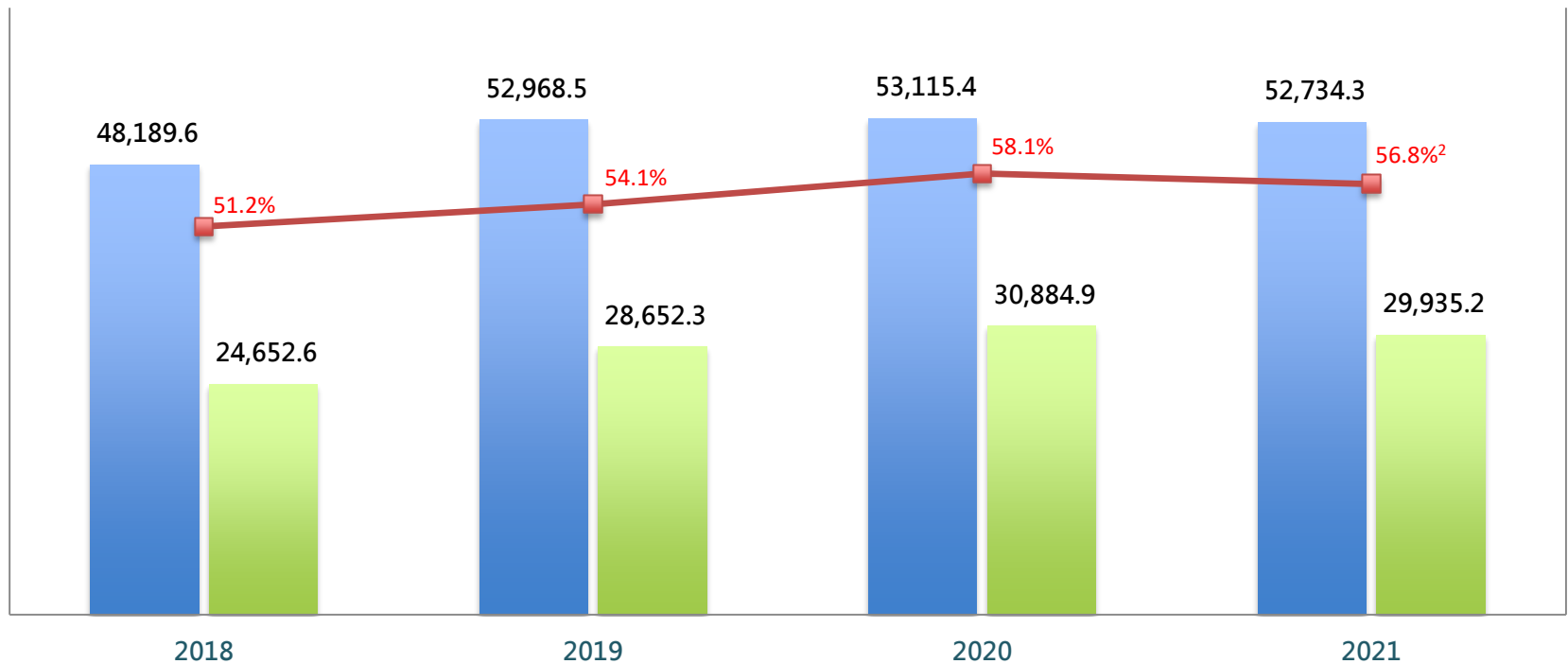
Source: FSC



成本效率比

Unit: NT\$ million

Net Revenue Operating Expense(exclu. provision) Cost Income Ratio

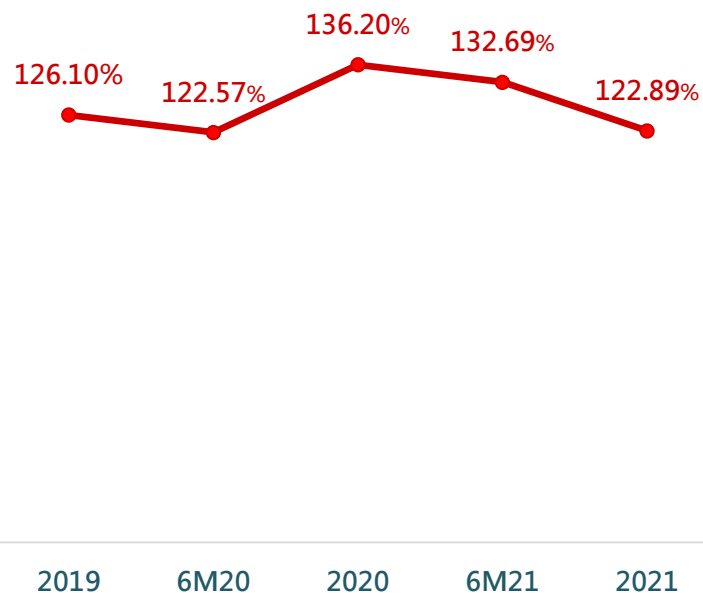


Note: 1. Data of E.SUN Bank
2. Preliminary figures of Dec. 2021

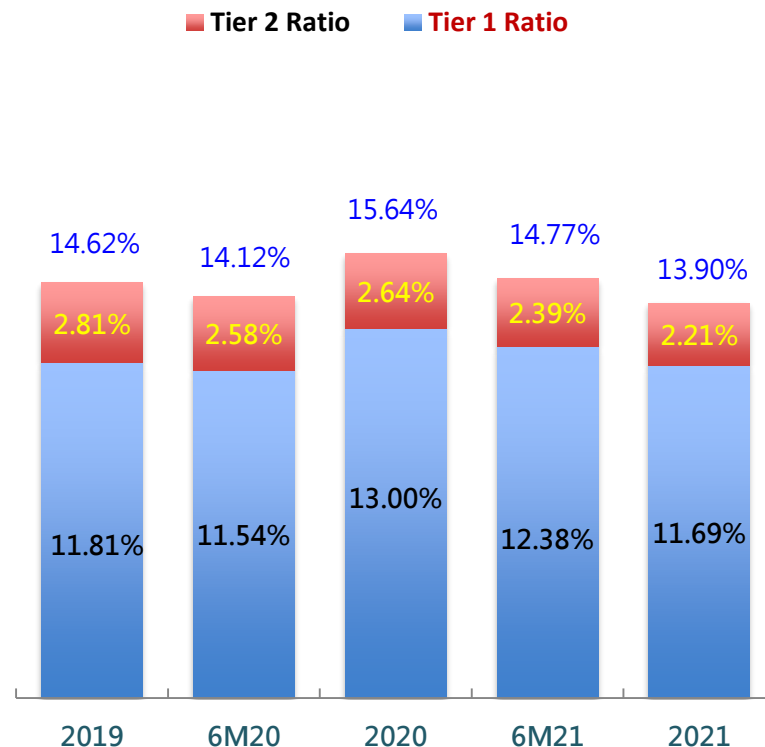


資本適足率

FHC CAR Ratio



Bank BIS Ratio



Note: 1. Preliminary figures of Dec. 2021
2. BIS of E.SUN Bank standalone



Thank You

- ❖ If you wish to know more about E.SUN, please visit our website site (www.esunfhc.com.tw) for more information.
- ❖ If you have further questions, please feel free to contact us through email or conference call
- ❖ For more information, please contact Investor Relations Department
+8862 2175 1313 Ext 9347, 9310, 9346, 9302
ir@email.esunbank.com.tw





Balance Sheet of E.SUN FHC and its subsidiaries as of Dec. 31, 2021

NT\$ 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	210,178	1,218	434	1,031	210,954
Securities, net	1,030,836	1,648	4,756	163	1,037,395
Loans, net	1,768,634	0	0	0	1,768,634
A/R, net	109,092	16,167	31	113	124,915
Land, premises and equipments, net	33,263	357	0	5	33,879
Others	44,376	11,502	27	202,706	55,547
Total assets	3,196,379	30,892	5,248	204,018	3,231,324
Liabilities:					
Deposits	2,696,351	0	0	0	2,693,323
Other liabilities	312,026	23,903	189	9,904	343,728
Total liabilities	3,008,377	23,903	189	9,904	3,037,051
Total stockholders' equity	188,002	6,989	5,059	194,114	194,273
Total equity attributable to owners of the company	187,833	6,989	5,059	194,114	194,114
Non-Controlling interests	169	0	0	0	159
Total liabilities and stockholders' equity	3,196,379	30,892	5,248	204,018	3,231,324

Note: Preliminary figures of Dec. 2021



P&L of E.SUN FHC and its subsidiaries for 12M2021

NT\$ 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	25,576	453	(1)	(62)	25,969
Net fee income	18,281	3,042	0	0	21,316
Net trading income/(loss) & Derivatives & FX	8,647	239	1,477	3	10,366
Others	230	163	1	20,738	223
Total Net Revenues	52,734	3,897	1,477	20,679	57,874
Allowance for bad-debt expenses	(2,072)	5	0	0	(2,067)
Operating expenses	(29,935)	(1,842)	(32)	(253)	(31,809)
Income before income tax	20,727	2,060	1,445	20,426	23,998
Income tax expenses	(3,135)	(372)	(39)	141	(3,404)
Net Income	17,592	1,688	1,406	20,567	20,594
Attributable to owners of the company	17,563	1,688	1,406	20,567	20,567
Non-controlling interests	29	0	0	0	27

Note: Preliminary figures of Dec. 2021



E.SUN FHC's Balance Sheet (Consolidated)

NT\$ million	Yearly Results			Quarterly Results					
	2018	2019	2020	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
Assets :									
Cash and due from banks	132,444	128,579	175,722	167,787	175,722	142,928	180,384	189,310	210,954
Securities, net	660,622	742,487	998,478	840,680	998,478	994,628	957,488	942,780	1,037,395
Loans, net	1,333,277	1,444,322	1,620,374	1,576,579	1,620,374	1,617,494	1,666,096	1,723,385	1,768,634
A/R, net	93,451	113,150	116,686	109,452	116,686	109,846	114,837	120,435	124,915
Land, premises and equipments, net	32,605	33,351	33,291	33,163	33,291	36,071	33,279	33,316	33,879
Others	35,388	36,469	27,194	54,014	27,194	27,314	48,587	43,111	55,547
Total assets	2,287,787	2,498,358	2,971,745	2,781,675	2,971,745	2,928,281	3,000,671	3,052,337	3,231,324
Liabilities:									
Deposits	1,885,885	2,082,070	2,484,605	2,291,068	2,484,605	2,434,369	2,485,975	2,550,344	2,693,323
Other liabilities	241,772	243,107	305,539	313,621	305,539	306,387	321,971	312,332	343,728
Total liabilities	2,127,657	2,325,177	2,790,144	2,604,689	2,790,144	2,740,756	2,807,946	2,862,676	3,037,051
Total stockholders' equity	160,130	173,181	181,601	176,986	181,601	187,525	192,725	189,661	194,273
Total equity attributable to owners of the company	160,014	173,058	181,469	176,864	181,469	187,391	192,585	189,515	194,114
Non-Controlling interests	116	123	132	122	132	134	140	146	159
Total liabilities and stockholders' equity	2,287,787	2,498,358	2,971,745	2,781,675	2,971,745	2,928,281	3,000,671	3,052,337	3,231,324

Note: Preliminary figures of Dec. 2021



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

NT\$ million	Yearly Results			Quarterly Results					
	2018	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Operating income									
Net interest income	20,311	19,871	21,339	5,354	5,795	6,082	6,349	6,576	6,962
Fee income	16,371	18,725	19,831	4,810	5,195	5,273	5,139	5,519	5,385
Net trading income/(loss) & Derivatives & FX	12,459	15,629	14,707	3,430	2,626	2,306	2,797	3,036	2,227
Others	288	298	372	43	53	37	58	57	71
Total Net Revenues	49,429	54,523	56,249	13,637	13,669	13,698	14,343	15,188	14,645
Allowance for bad-debt expenses	(3,253)	(1,598)	(3,226)	(727)	(986)	358	(668)	(769)	(988)
Operating expenses	(25,839)	(29,855)	(32,494)	(8,004)	(8,448)	(7,817)	(7,766)	(7,989)	(8,237)
Income before income tax	20,337	23,070	20,529	4,906	4,235	6,239	5,909	6,430	5,420
Income tax expenses	(3,254)	(2,950)	(2,481)	(643)	(145)	(1,032)	(861)	(786)	(725)
Net Income	17,083	20,120	18,048	4,263	4,090	5,207	5,048	5,644	4,695
Income Attributable to owners of the company	17,069	20,105	18,027	4,256	4,081	5,205	5,042	5,638	4,682
Non-Controlling interests	14	15	21	7	9	2	6	6	13

Note: Preliminary figures of Dec. 2021



E.SUN Bank's Balance Sheet (Consolidated)

NT\$ million	Yearly Results			Quarterly Results					
	2018	2019	2020	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
Assets :									
Cash and due from banks	132,378	128,432	175,678	167,699	175,678	142,869	180,264	189,224	210,178
Securities, net	656,564	737,525	970,129	835,123	970,129	969,116	951,715	936,773	1,030,836
Loans, net	1,333,277	1,444,322	1,620,374	1,576,579	1,620,374	1,617,494	1,666,096	1,723,385	1,768,634
A/R, net	85,317	103,686	102,012	99,905	102,012	94,333	96,067	103,123	109,092
Land, premises and equipments, net	31,950	32,725	32,689	32,570	32,689	35,473	32,677	32,698	33,263
Others	32,851	34,320	46,097	45,715	46,097	43,391	44,220	38,544	44,376
Total assets	2,272,337	2,481,010	2,946,979	2,757,591	2,946,979	2,902,676	2,971,039	3,023,747	3,196,379
Liabilities:									
Deposits	1,886,850	2,083,226	2,486,232	2,292,727	2,486,232	2,435,886	2,498,663	2,553,779	2,696,351
Other liabilities	227,217	226,694	282,949	291,216	282,949	284,233	292,085	285,634	312,026
Total liabilities	2,114,067	2,309,920	2,769,181	2,583,943	2,769,181	2,720,119	2,790,748	2,839,413	3,008,377
Total stockholders' equity	158,270	171,090	177,798	173,648	177,798	182,557	180,291	184,334	188,002
Total equity attributable to owners of the company	158,147	170,959	177,657	173,518	177,657	182,414	180,142	184,178	187,833
Non-Controlling interests	123	131	141	130	141	143	149	156	169
Total liabilities and stockholders' equity	2,272,337	2,481,010	2,946,979	2,757,591	2,946,979	2,902,676	2,971,039	3,023,747	3,196,379

Note: Preliminary figures of Dec. 2021



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

NT\$ million	Yearly Results			Quarterly Results					
	2018	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Operating income									
Net interest income	20,031	19,657	21,095	5,288	5,728	6,001	6,251	6,467	6,857
Fee income	15,359	17,712	18,044	4,290	4,690	4,598	4,261	4,713	4,709
Net trading income/(loss) & Derivatives & FX	12,485	15,297	13,593	3,153	2,258	1,746	2,693	2,558	1,650
Others	314	302	383	45	54	39	60	61	70
Total Net Revenues	48,189	52,968	53,115	12,776	12,730	12,384	13,265	13,799	13,286
Allowance for bad-debt expenses	(3,209)	(1,603)	(3,241)	(736)	(985)	355	(669)	(769)	(989)
Operating expenses	(24,653)	(28,652)	(30,885)	(7,528)	(8,041)	(7,437)	(7,253)	(7,436)	(7,809)
Income before income tax	20,327	22,713	18,989	4,512	3,704	5,302	5,343	5,594	4,488
Income tax expenses	(3,204)	(3,054)	(2,501)	(622)	(188)	(881)	(768)	(668)	(818)
Net Income	17,123	19,659	16,488	3,890	3,516	4,421	4,575	4,926	3,670
Attributable to owners of the company	17,108	19,643	16,465	3,883	3,505	4,419	4,568	4,920	3,656
Non-controlling interests	15	16	23	7	11	2	7	6	14

Note: Preliminary figures of Dec. 2021