



台新金控
Taishin Holdings

2021年第二季 營運說明會
2021年08月24日

Disclaimer

This presentation may include forward looking statements. All statements (other than statements of historical facts) that address activities, events, or developments that Taishin Financial Holding Co. Ltd. (“Taishin”) expects or anticipates will or may occur in the future are forward-looking statements. Taishin’s actual results or developments may differ from those indicated by these forward-looking statements as a result of various factors and uncertainties which are beyond Taishin’s control. In addition, Taishin makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

營運概況

1H21 金控 營運概況

- 上半年稅後淨利129億元，去年同期為71億元
- 每股淨值14.41元，每股稅後盈餘1.10元，年化ROE 15.97%
- 受到淨利息收入及淨手續費收入穩定成長，營業收入較去年同期成長6.3%
- 財富管理業務及證券業務較去年同期分別成長3.3%及120.2%，帶動整體淨手續費收入較去年同期成長15.9%，
- 營業費用較去年同期增加7.7%
- 金控資本適足率126.9%，銀行資本適足率15.1%

1H21 銀行 營運概況

- 淨利息收入107億元，較去年同期成長2.5%，第二季NIM為1.14%，放款較去年同期成長9.8%
- 淨手續費收入62億元，較去年同期成長2.2%
- 營業費用112億元，較去年同期增加2.9%
- 逾放比為0.12%，覆蓋率為1084.9%
- 銀行年化股東權益報酬率為8.02%

業務發展

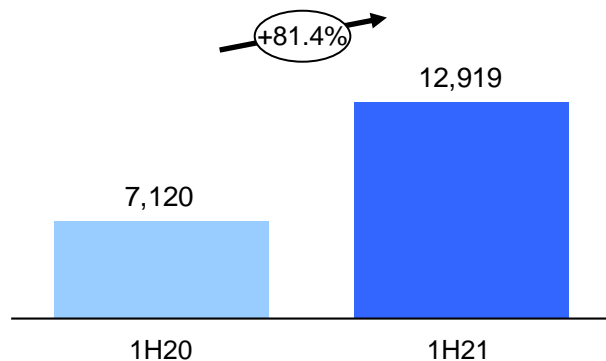
- 台新金控於2021年6月30日正式取得台灣保德信人壽100%股權，並支付買賣價金新台幣56億元，隱含淨值比為0.49~0.56X。並於2021年8月10日正式更名為台新人壽
- 台新金控已正式啟動處分彰銀持股，剩餘持股分類為透過其他綜合損益按公允價值衡量(FVOCI)之金融資產

Agenda

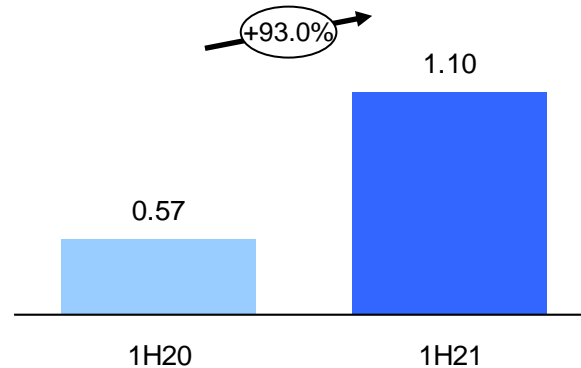
- 2021年上半年金控財務數字
- 2021年上半年銀行獲利動能
- 2021年下半年營運展望

金控財務數字

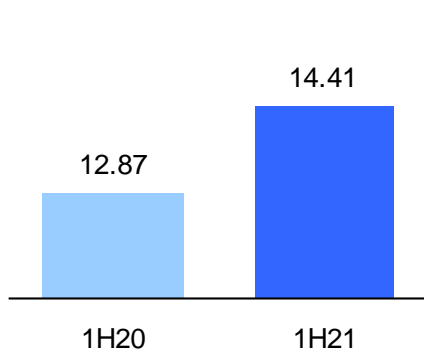
稅後淨利 (NT\$m)



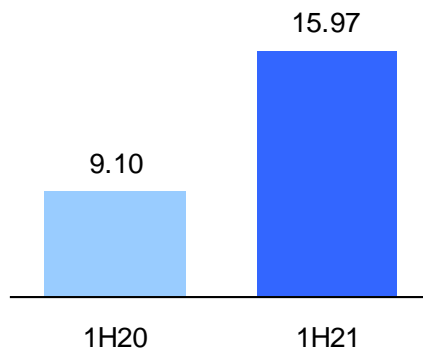
每股盈餘¹ (NT\$)



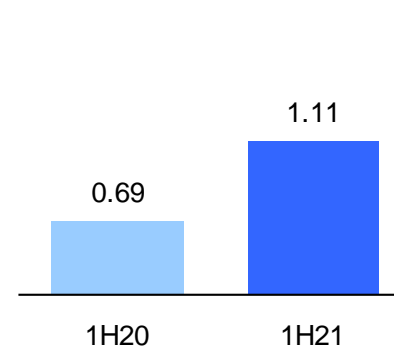
每股淨值¹ (NT\$)



股東權益報酬率¹ (%)



資產報酬率 (%)

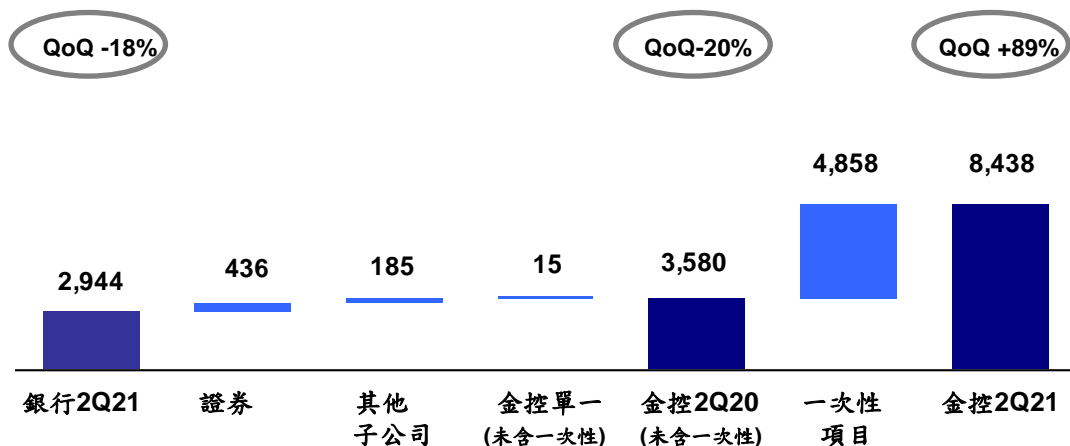


Note

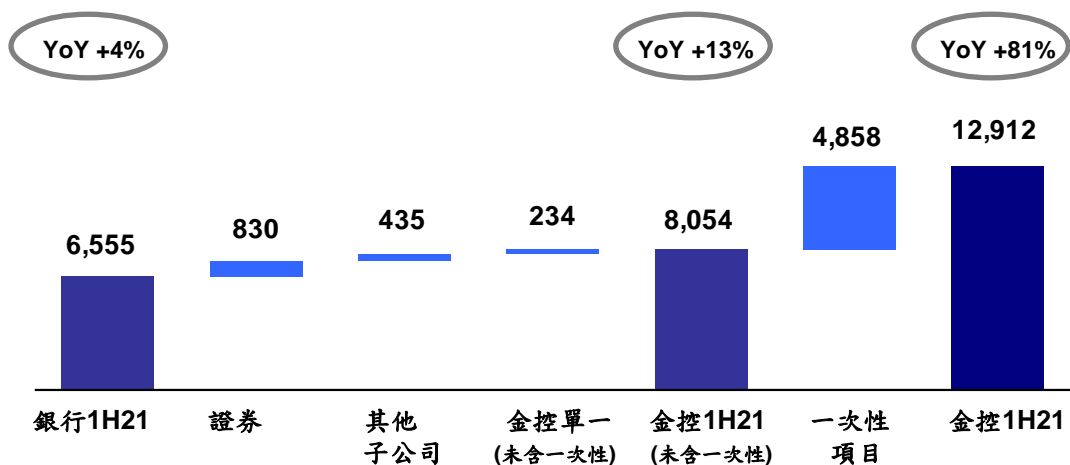
1. EPS, BVPS, and ROE are calculated for common shares only.

金控各子公司獲利表現

NT\$mn



2Q21 各子公司獲利貢獻	% 未含一次性	%
銀行	82%	34%
證券	12%	5%
其他	6%	61%

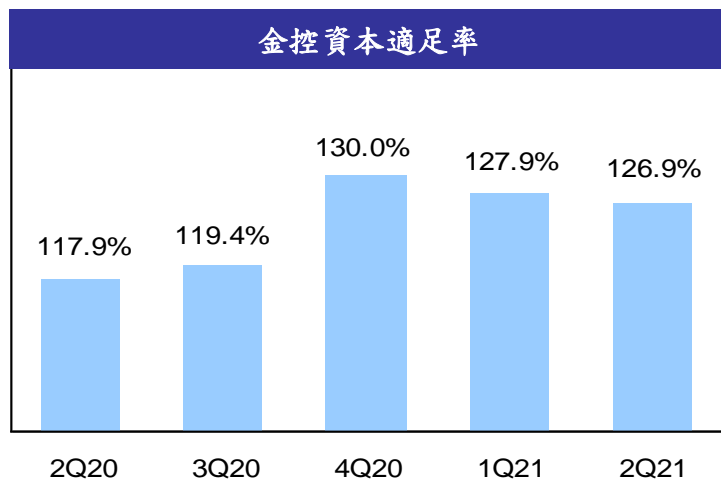


1H21 各子公司獲利貢獻	% 未含一次性	%
銀行	82%	50%
證券	10%	7%
其他	8%	43%

Note:

- "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
- "Holdings, before one-time" includes: (1) investment income under equity method from a 22.55% stake in Chang Hwa Bank (CHB) from Jan. to May 2021; (2) FHC's expense; (3) adjustments items for compiling consolidated statement.
- "One-time" includes: (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of CHB investment; (2) negative goodwill of NT\$9.19bn resulting from the completion of Prudential Life Taiwan acquisition in June 2021.

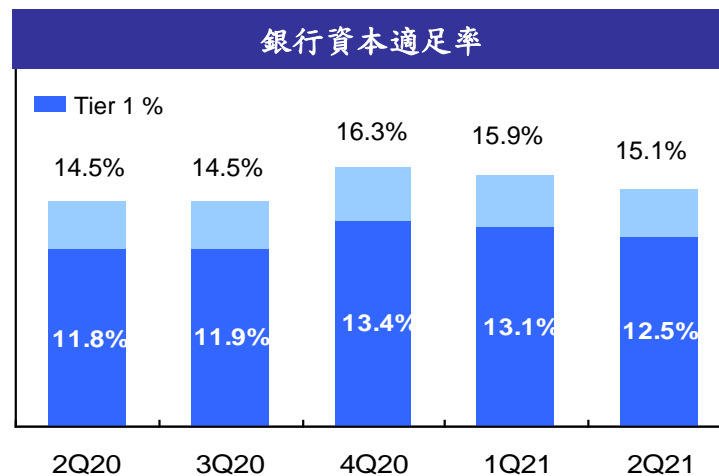
資本與風險指標



2021/03 2021/06

雙重槓桿比率: 118.0% 115.4%

債股比率: 19.0% 20.1%



2021/03 2021/06

逾放比率: 0.13% 0.12%

覆蓋率: 966.1% 1084.9%

備呆/放款比率: 1.30% 1.29%

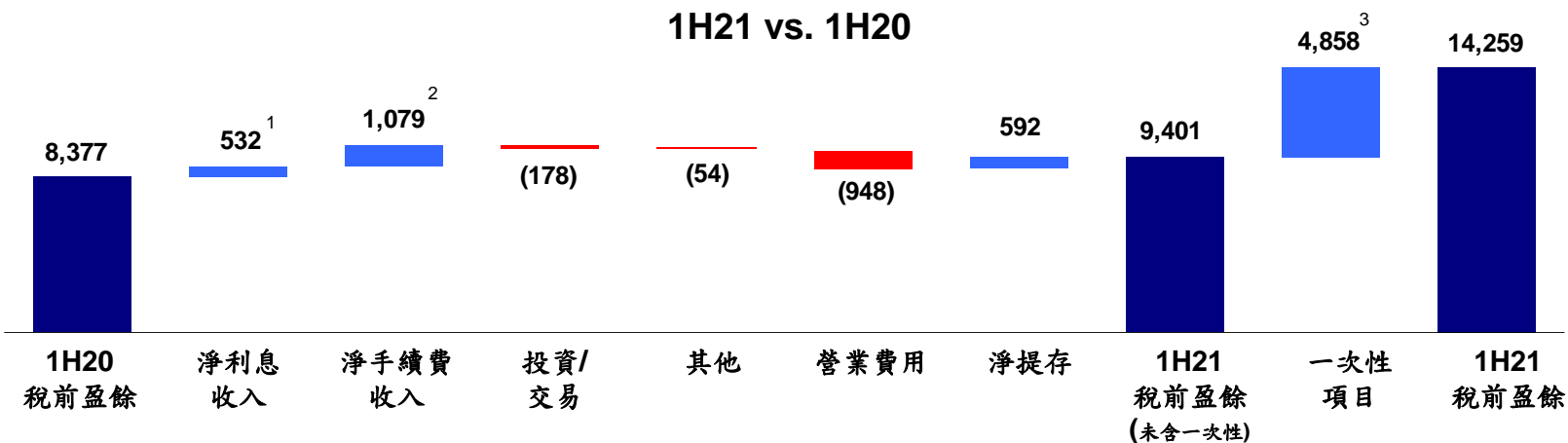
金控盈餘

NT\$mn ■ Better ■ Worse

2Q21 vs. 1Q21



1H21 vs. 1H20



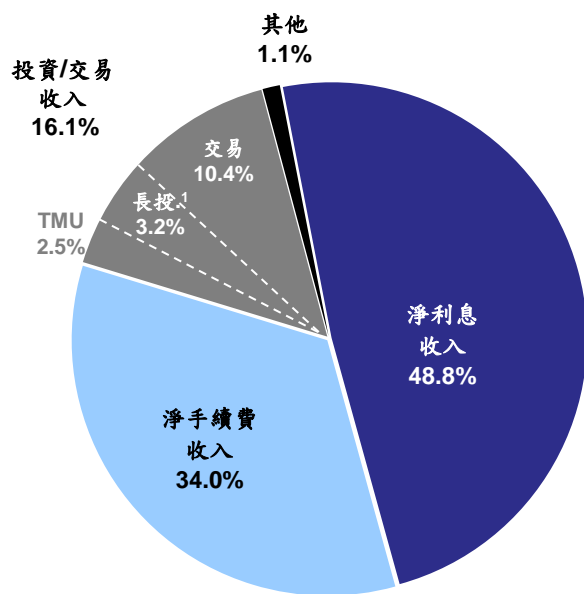
Note :

1. NII would increase by NT\$124mn QoQ and increase by NT\$325mn YoY if swap income from funding activities is reclassified from investment income to NII.
2. Net fee income would decrease by NT\$591mn QoQ and increase by NT\$1,025mn YoY if income from selling treasury structured products is reclassified from investment income to NFI.
3. One-time items: (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of Chang Hwa Bank investment; (2) negative goodwill of NT\$9.19bn resulting from the completion of Prudential Life Taiwan acquisition in June 2021.
4. YoY: 1H21 vs. 1H20.

金控淨收益結構

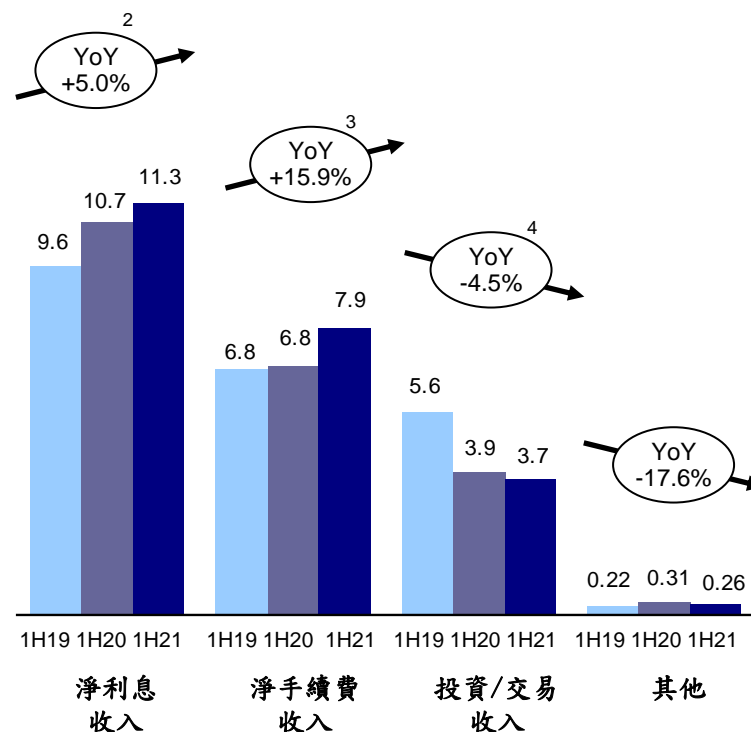
金控淨收益結構

1H21淨收益：NT\$23.1bn, YoY+6.3%



過去三年同期比較

NT\$bn

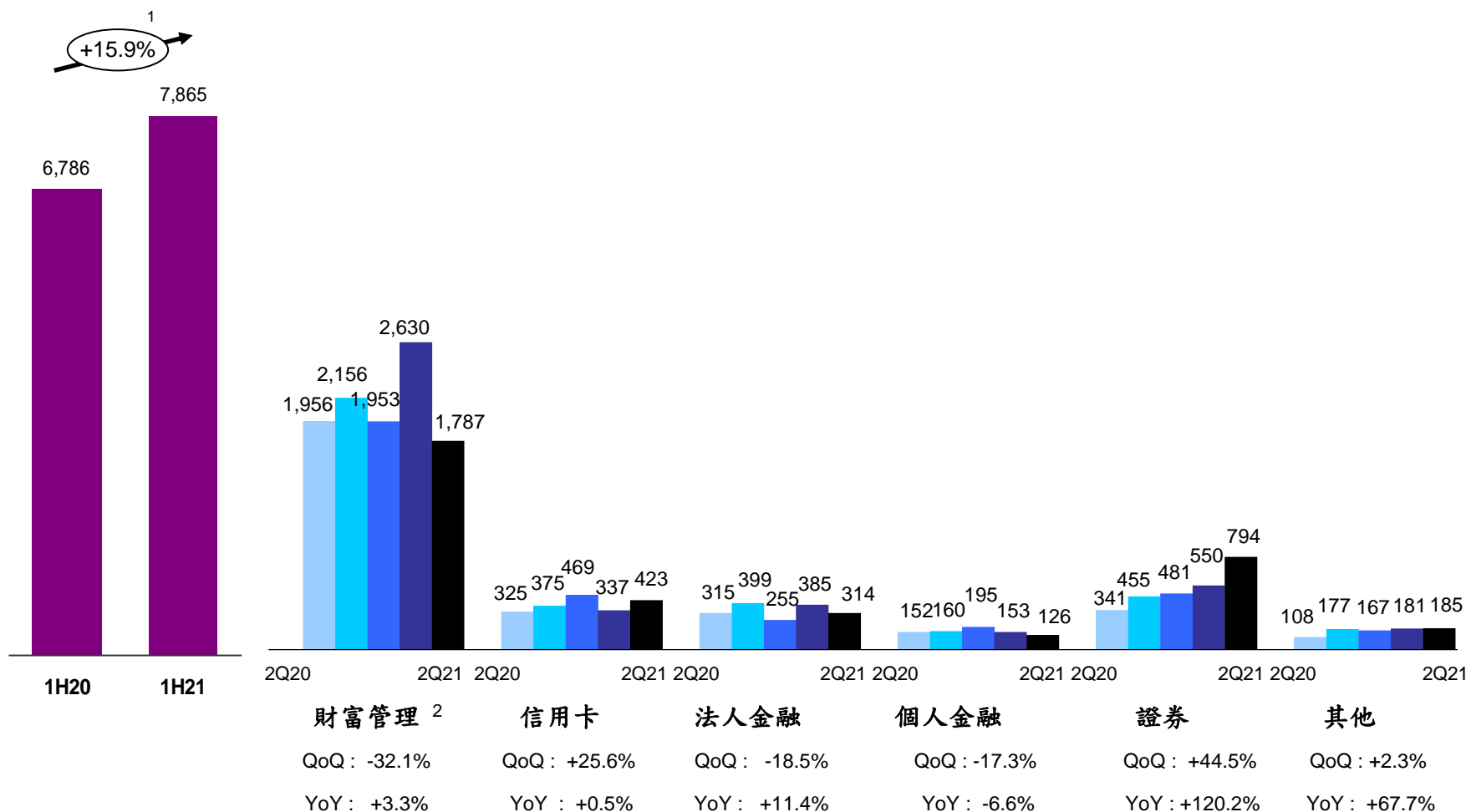


Note:

1. LT-Investment mainly comes from investment income from a 22.55% stake in CHB under equity method from Jan. to May 2021.
2. NII YoY +2.9% if swap income from funding activities is reclassified from investment income to NII.
3. Net fee income YoY+14.6% if income from selling treasury structured products is reclassified from investment income to NFI.
4. Investment income YoY +2.6% after adjusting swap income and income from selling treasury structured products.
5. YoY: 1H21 vs. 1H20.
6. The analysis is based on adjusted numbers excluding one-time items.

金控淨手續費收入

NT\$mn



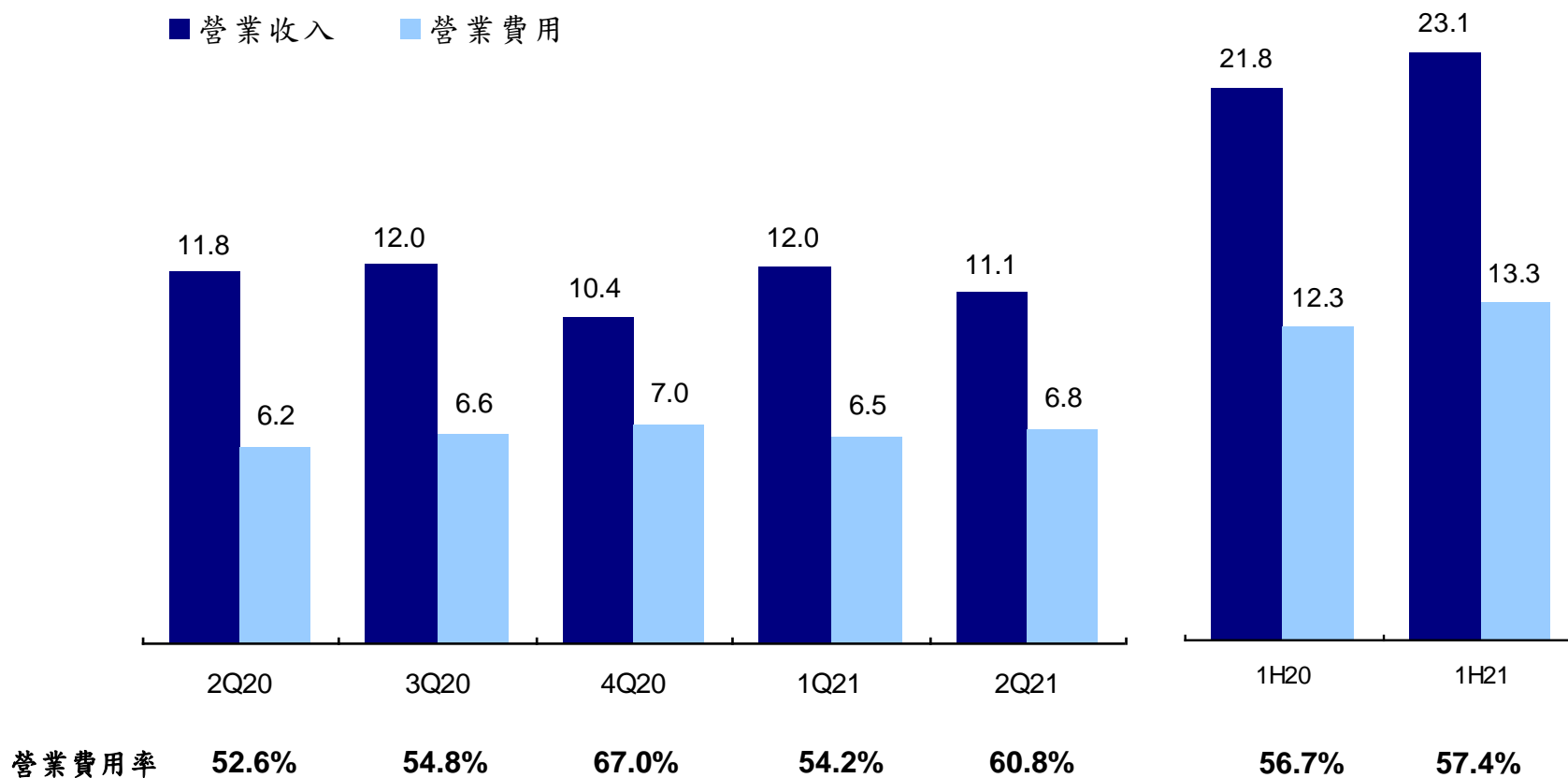
Note:

1. Net fee income YoY+14.6% if income from selling treasury structured products is reclassified from investment income to NFI.
2. Wealth management net fee income -30.6% QoQ and +2.0% YoY if income from selling treasury structured products is reclassified from investment income to NFI.
3. YoY: 1H21 vs. 1H20.

金控營業費用率

NT\$bn

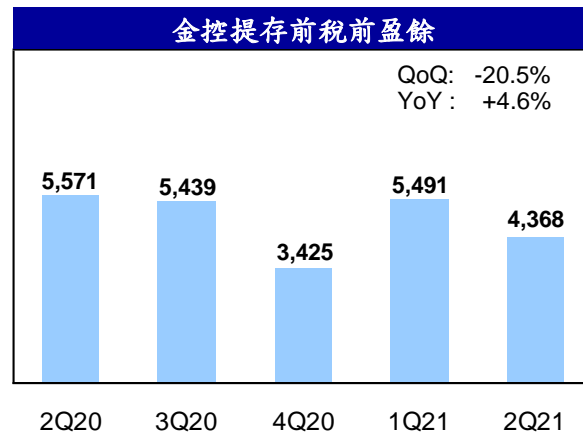
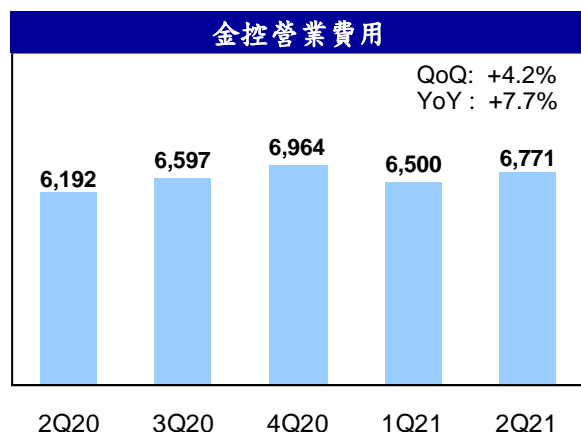
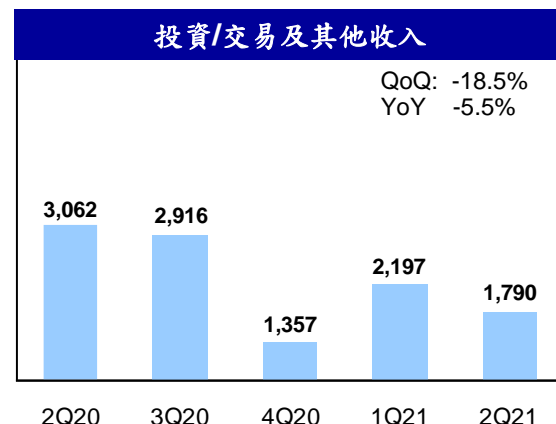
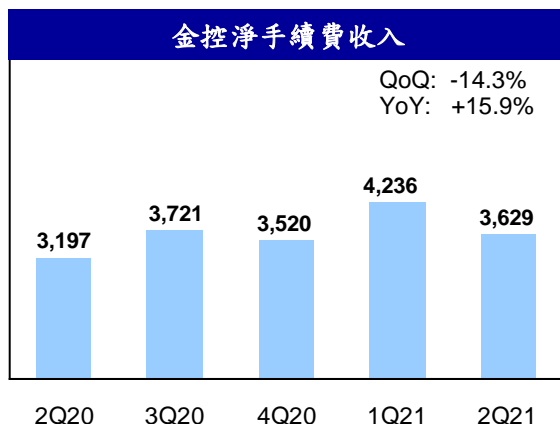
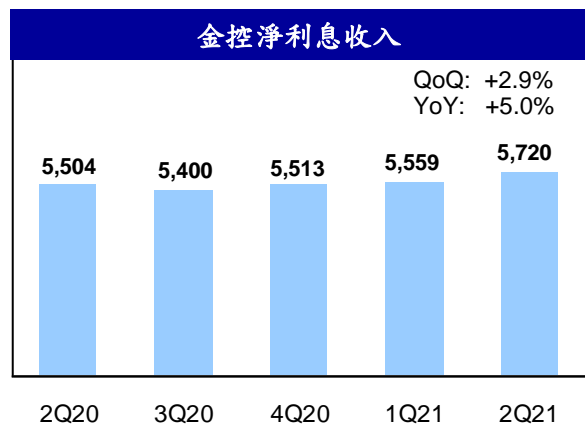
■ 營業收入 ■ 營業費用



Note: The analysis is based on adjusted numbers excluding one-time items.

金控主要獲利因子

NT\$mn



Note:

1. If adjusting swap income from funding activities and income from selling treasury structured products: NII +2.2% QoQ, NFI -13.7% QoQ, and Investment/Trading & Others -19.4% QoQ.
2. If adjusting swap income from funding activities and income from selling treasury structured products: NII +2.9% YoY, NFI +14.6% YoY, and Investment/Trading & Others +0.8% YoY.
3. YoY: 1H21 vs. 1H20.
4. The analysis is based on adjusted numbers excluding one-time items.

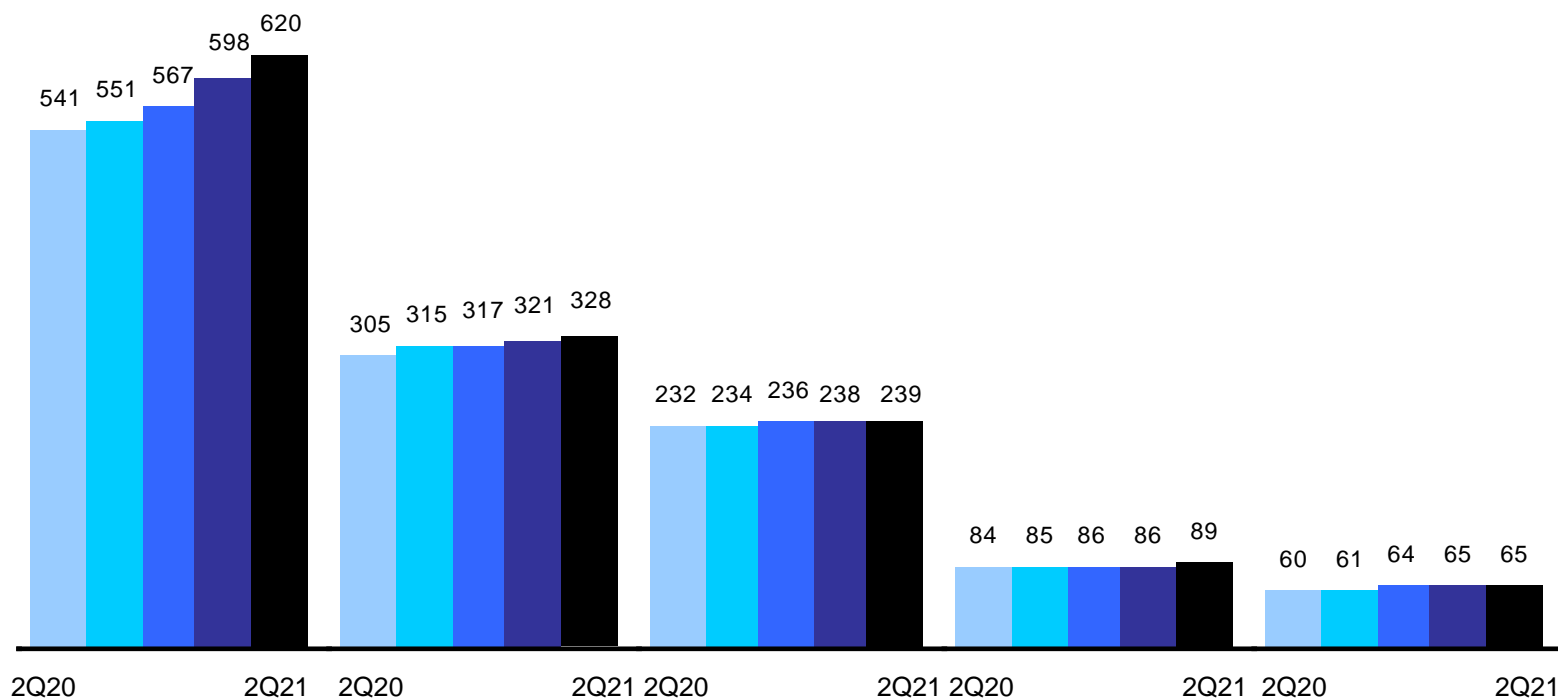
Agenda

- 2021年上半年金控財務數字
- 2021年上半年銀行獲利動能
- 2021年下半年營運展望

放款穩定成長

NT\$bn

2Q21 總放款餘額 : NT\$1,341bn, QoQ +2.5%, YoY +9.8%, YTD +5.6%



企業放款

QoQ: +3.7%

YoY: +14.6%

YTD: +9.4%

購屋貸款

QoQ: +2.1%

YoY: +7.3%

YTD: +3.4%

房屋加值型貸款¹

QoQ: +0.4%

YoY: +3.1%

YTD: +1.1%

消金無擔放款

QoQ: +4.1%

YoY: +6.8%

YTD: +3.8%

其他²

QoQ: +0.0%

YoY: +8.8%

YTD: +1.5%

Note:

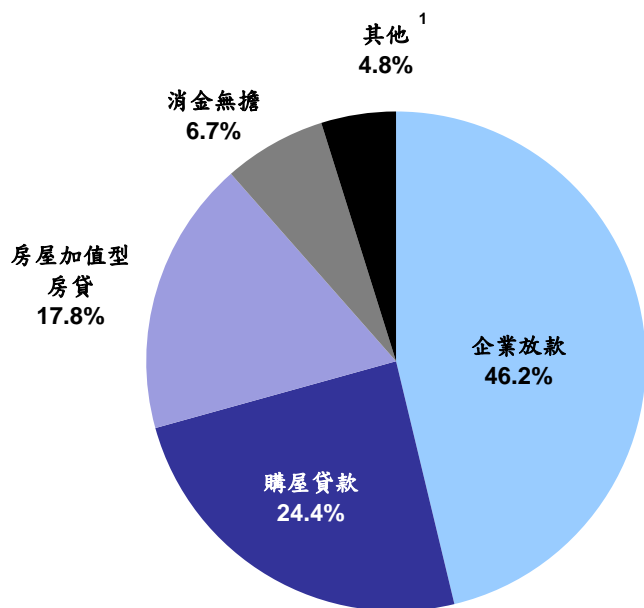
1. Home Equity loan is in first-lien position on the property.

2. "Others" includes auto loans, second mortgage, retail SME, and other consumer products.

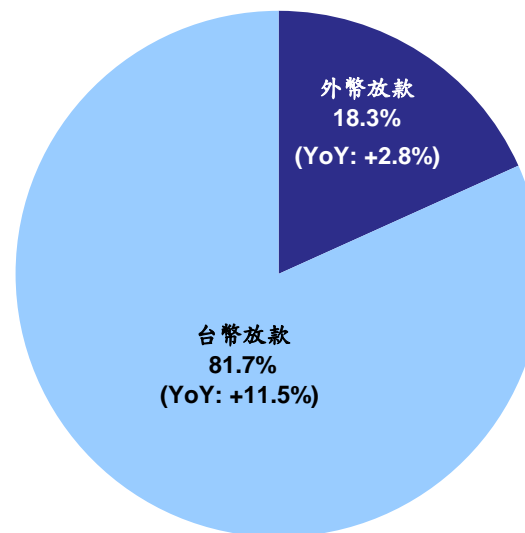
3. YoY: 2Q21 vs. 2Q20.

放款結構

產品別



幣別

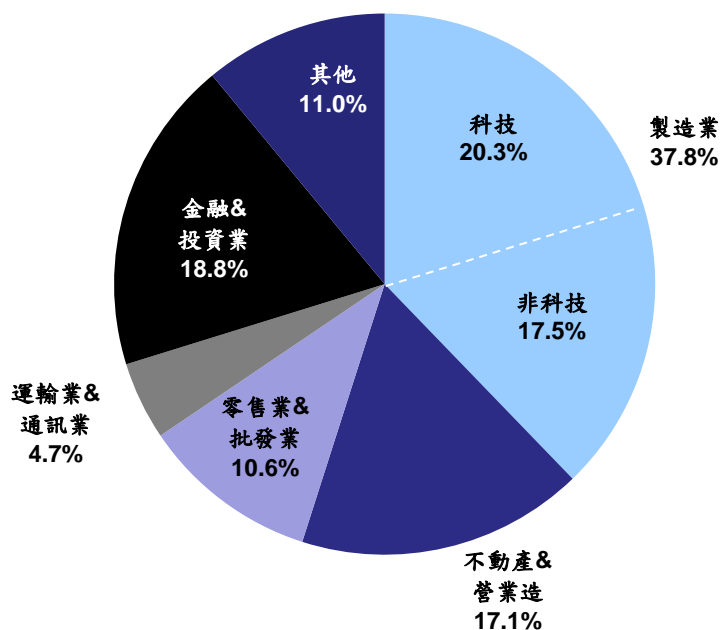


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. The numbers are presented as the end balance of 2Q21.
3. YoY : 2Q21 vs. 2Q20

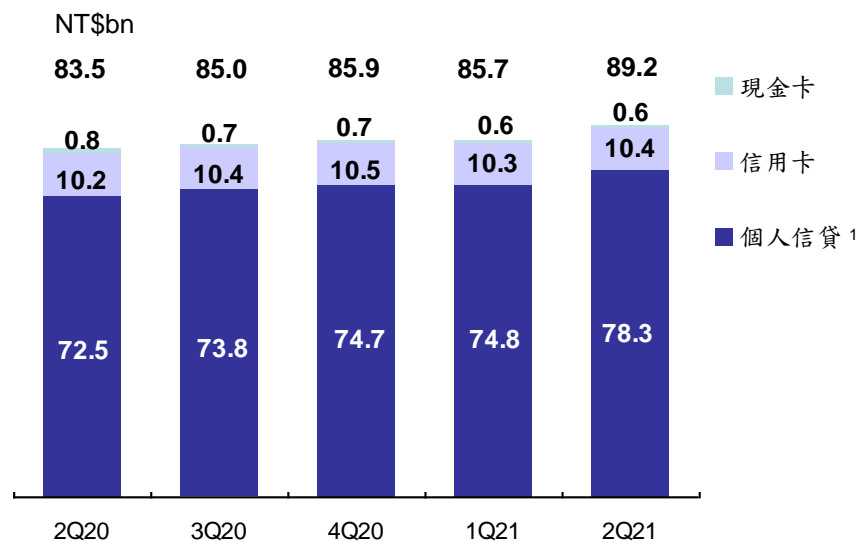
法金授信及消金無擔放款明細

法金授信產業分布



消金無擔放款

	QoQ	YoY
個人信貸	+4.6%	+7.9%
信用卡 ¹	+0.9%	+1.5%
現金卡	-9.3%	-31.7%
消金無擔放款	+4.1%	+6.8%



Note:

1. "Credit card" includes credit card revolving and credit card loan.

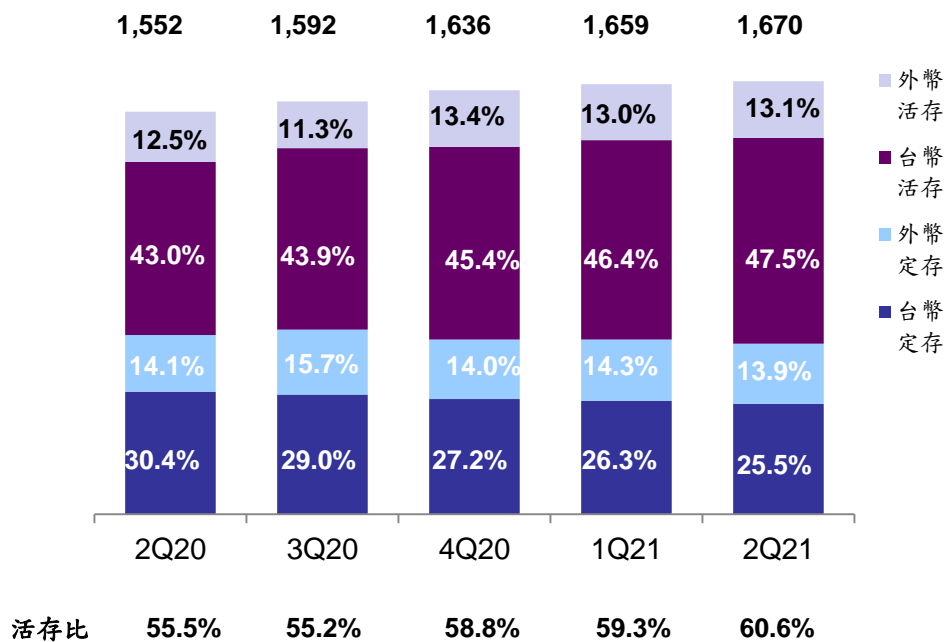
2. YoY: 2Q21 vs. 2Q20

存款結構

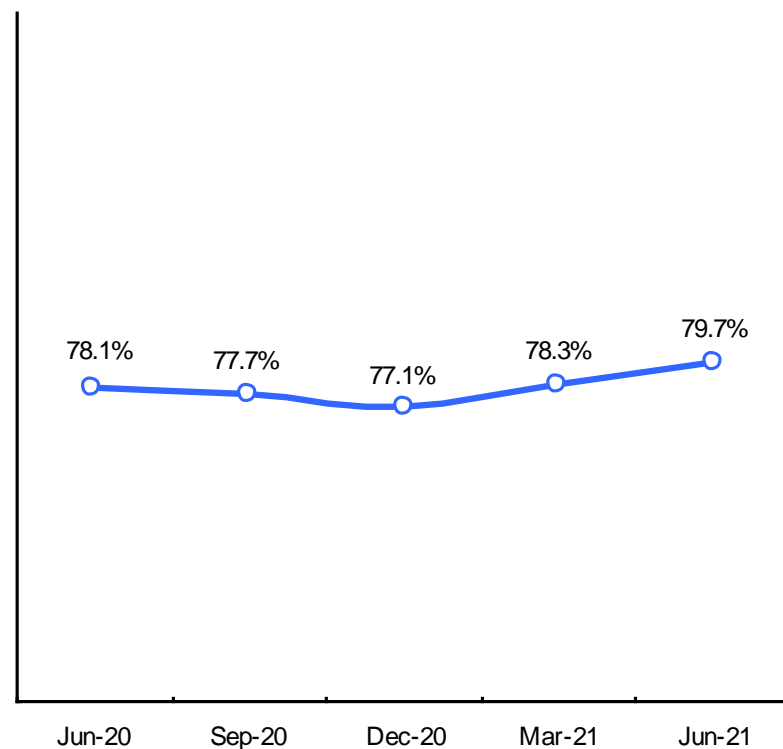
存款結構 (%)

NT\$bn

QoQ: +0.7%
YoY: +7.6%

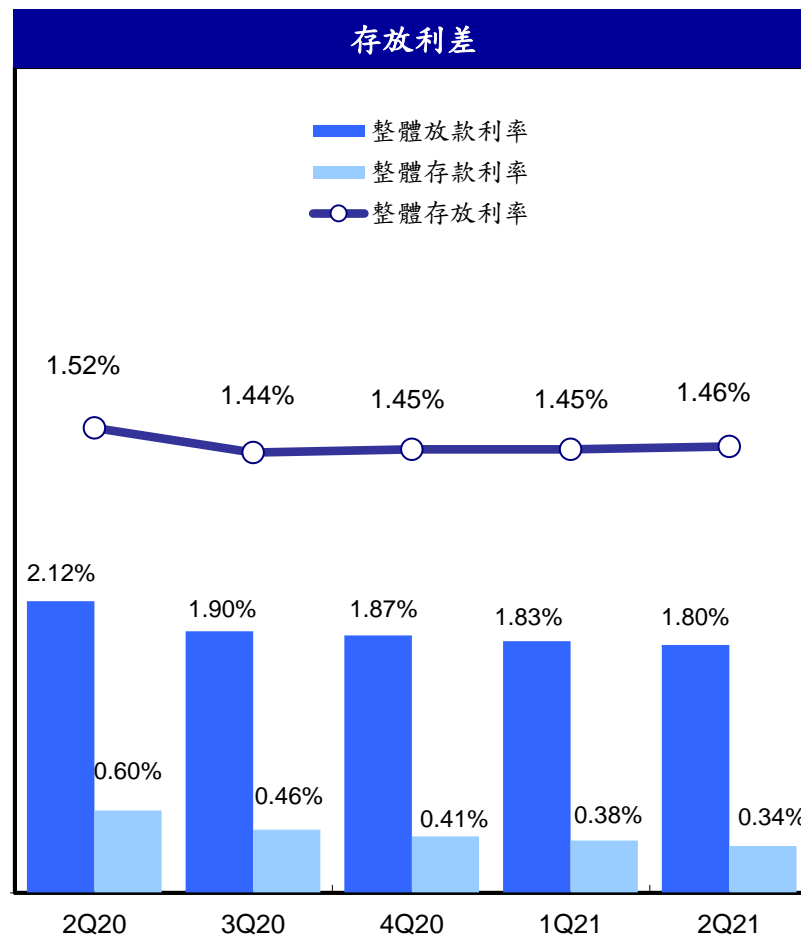
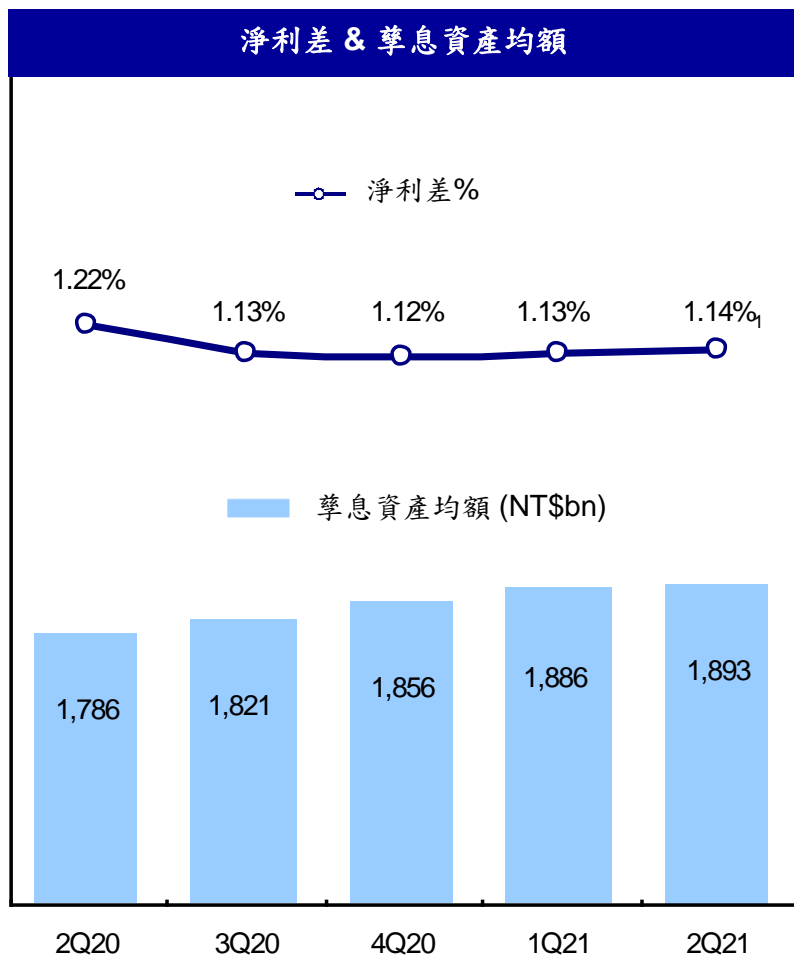


存放比 (%) ¹



1. Calculation of loan-to-deposit ratio is based on the regulator's definition.

淨利差及存放利差



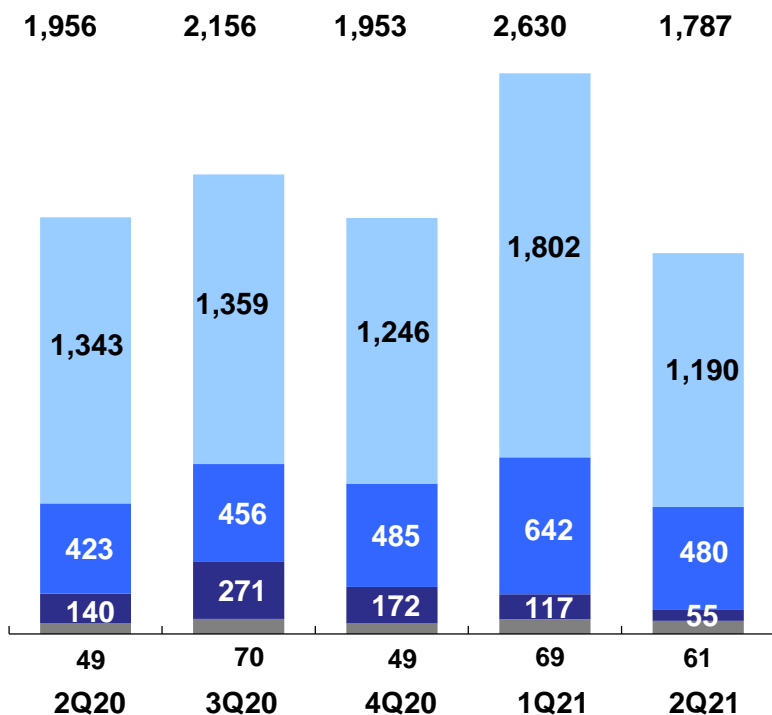
Note:

1. If reclassifying swap income and principal of funding activities, NIM for 1Q21 and 2Q21 would be 1.10% and 1.11%, respectively.
2. NIM & Spread figures are quarterly averages.

財富管理手續費收入

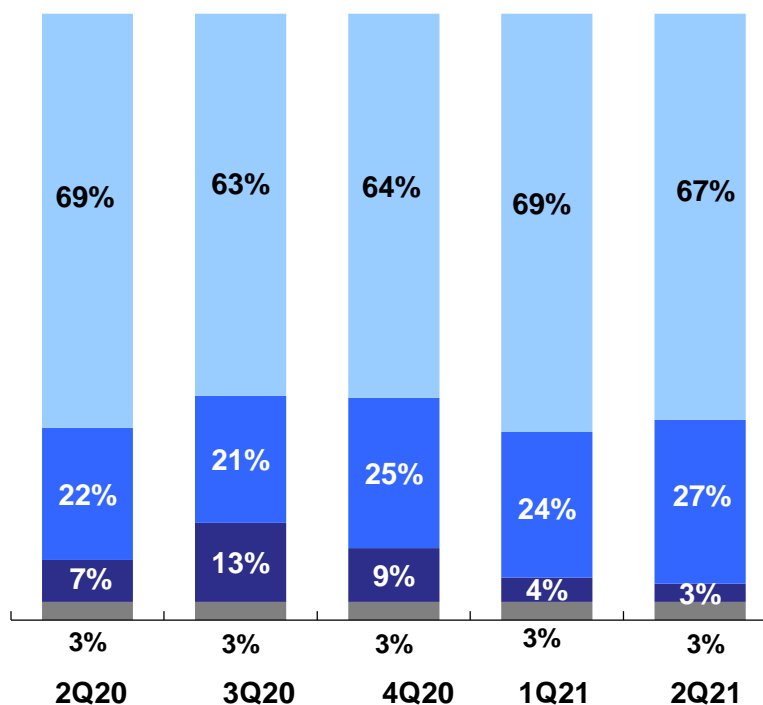
財富管理手續費收入 (NT\$m)

- 信託, 保管及其他
- 結構型及證券商品
- 基金
- 保險



財富管理手續費收入組合 (%)

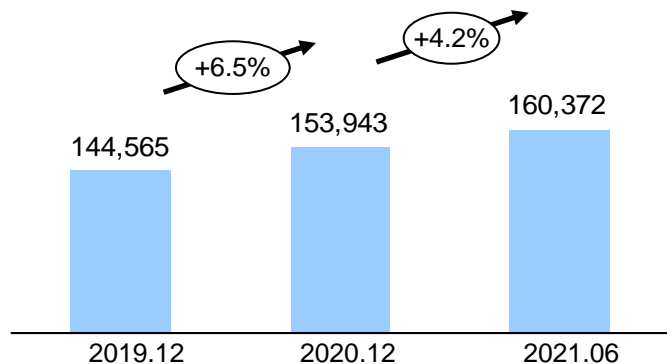
- 信託, 保管及其他
- 結構型及證券商品
- 基金
- 保險



*Note: If including income from selling treasury structured products, the 2Q21 net fee income and percentage from Securities & Structured Products would be NT\$142mn and 8%, respectively.

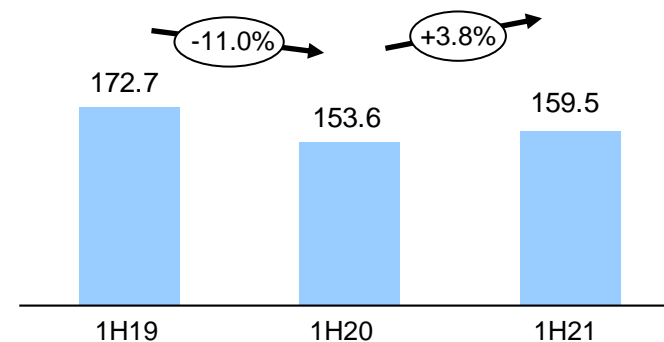
信用卡業務

收單家數



簽帳金額

NT\$bn

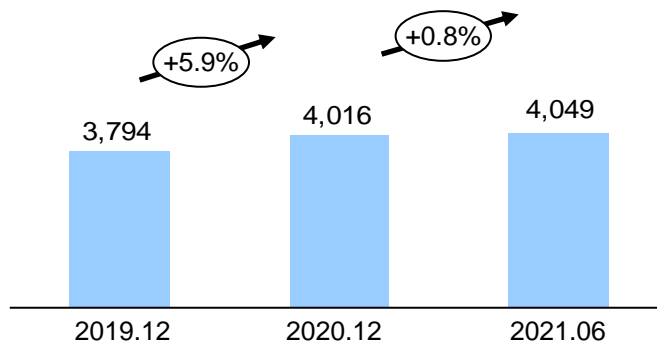


Note

1. Total spending excludes cash advance.

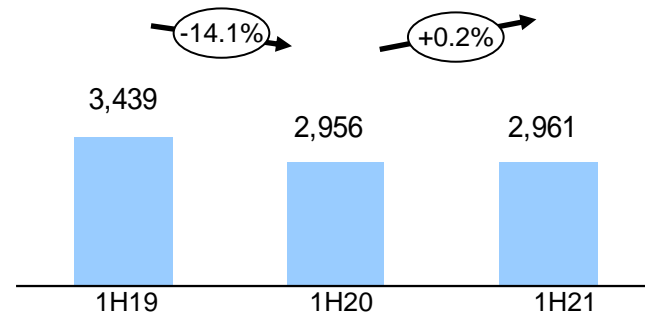
有效卡數

thousands



毛手續費收入

NT\$m

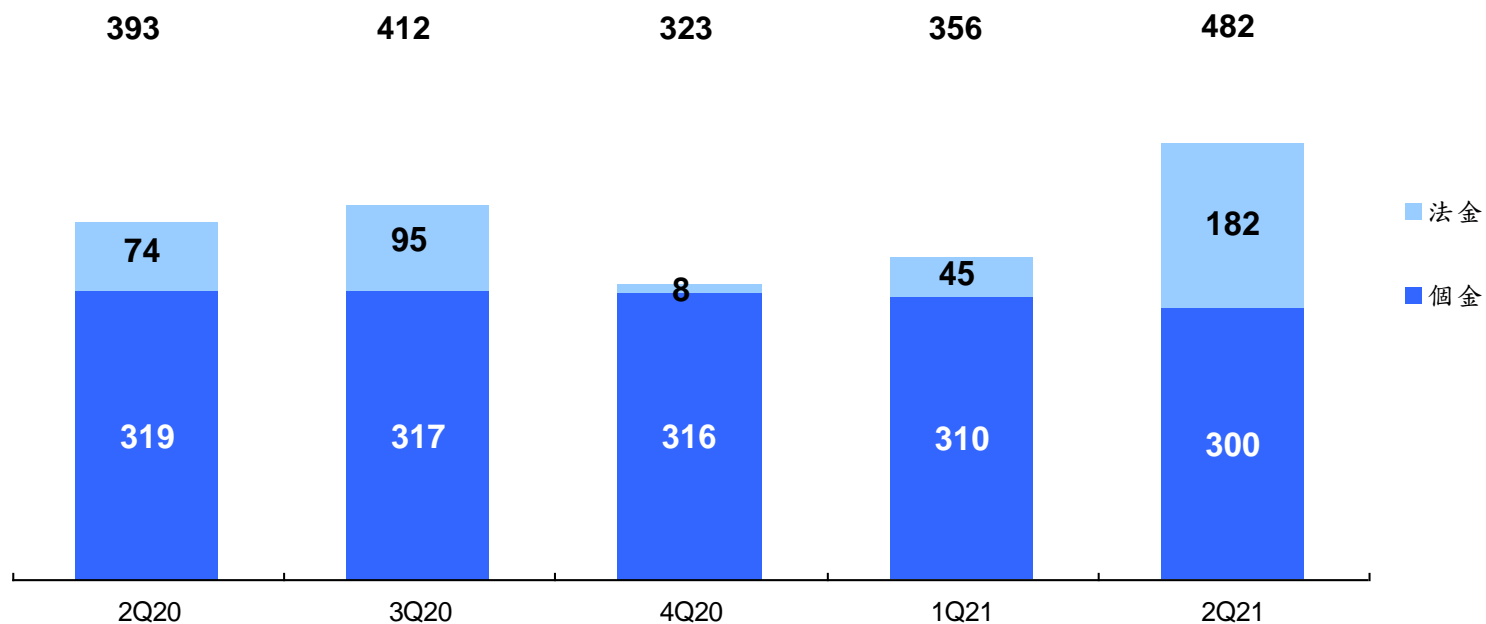


呆帳回收

NT\$mn

QoQ: +35.6%

YoY: +9.9%

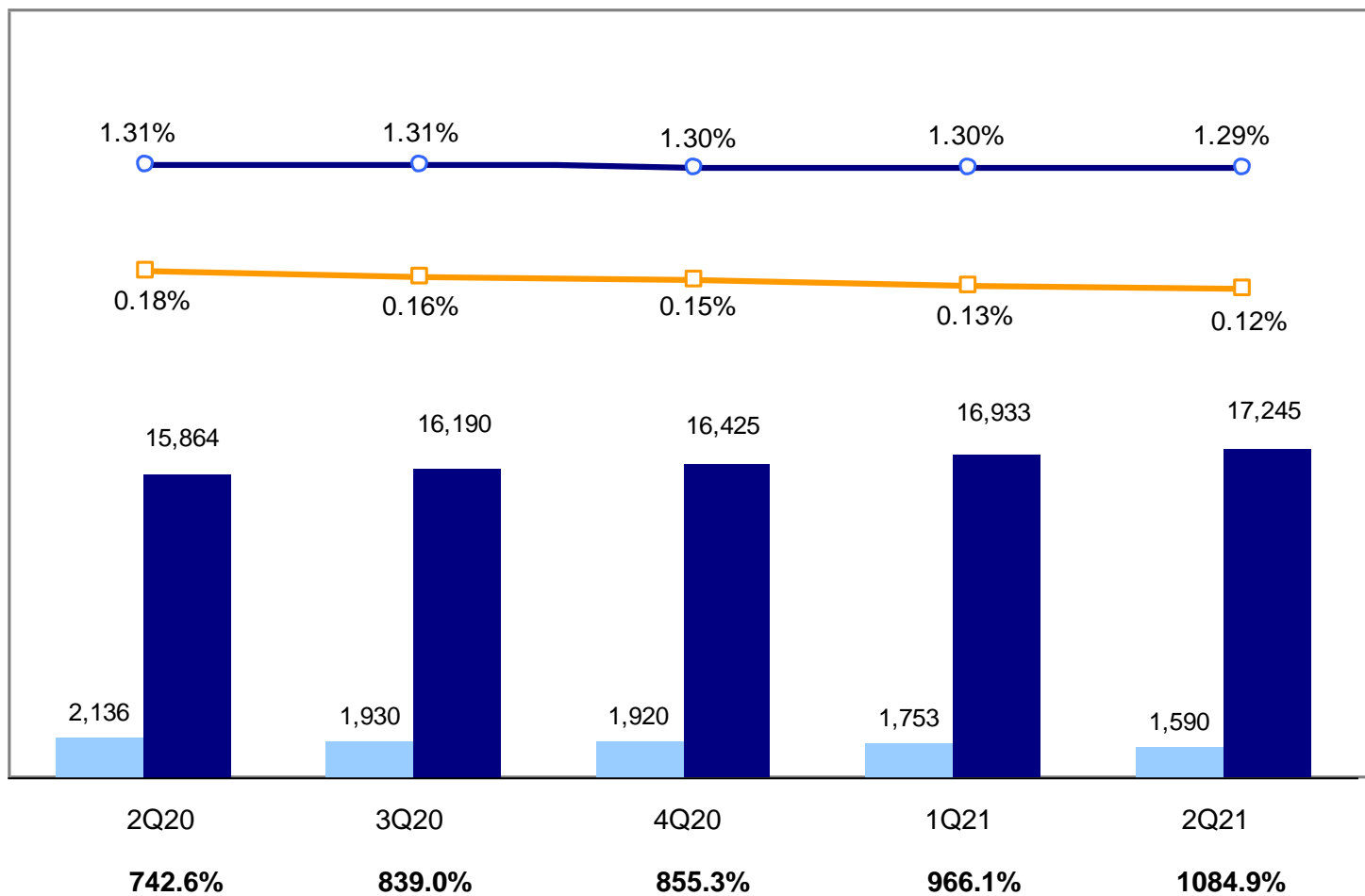


Note:

1. YoY: 1H21 vs. 1H20

逾放比及覆蓋率

□ | 逾放比%
 ○ | 備抵呆帳/放款比率%
 ■ | 逾放金額 NT\$mn
 ■ | 備抵呆帳 NT\$mn



Note: NPL%, coverage%, NPL amount, and reserve amount exclude A/R.

Agenda

- 2021年上半年金控財務數字
- 2021年上半年銀行獲利動能
- 2021年下半年營運展望

台新人壽

業務指標

NT\$m	1H21
資產總額	201,821
負債總額	190,340
權益總額	11,481
保費收入	7,355
淨投資損益	1,795
本期淨(損)利	(64)
初年度保費收入 (FYP)	404
FYP市佔率	0.08%
13個月年繳化保費收入繼續率	96.51%
保戶人數	229,056
有效契約件數	475,991
壽險顧問人數	556
資本適足率 (RBC ratio)	320%

資產配置 (2021.06.30)

NT\$m	金額	%
國內固定收益	99,812	59%
海外固定收益	43,540	26%
股票	13,217	8%
保單貸款	7,166	4%
其他	4,606	3%
總投資	168,341	100%

2H21 vs. 1H21 營運展望

業務	展望	
		↗↗ > +15%
		↗ +5% ~ +15%
		= -5% ~ +5%
		↘ -5% ~ -15%
		↘↘ < -15%
消金放款	=	
消金擔保放款	=	
■ 購屋貸款	=	
■ 房屋加值型房貸	=	
■ 汽車貸款	=	
消金無擔放款	=	
企業放款	=	
■ 中小企業放款	↗	
財富管理	↗	

APPENDIX

Balance Sheet of Taishin Holding and its subsidiaries as of June 30, 2021

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets					
Cash & due from banks	106,237	962	3,454	(919)	109,734
Securities, net	553,096	19,042	162,790	56,438	791,366
Loans, net	1,313,888	0	7,166	0	1,321,054
A/R, net	120,394	25,787	15,434	(2)	161,613
Long-term investment, net	73	20	165	(176)	82
Land, premises and equipments, net	18,086	303	2,158	1,934	22,481
Others	22,812	6,594	32,427	(763)	61,070
Total Assets	2,134,586	52,708	223,594	56,512	2,467,400
Liabilities					
Deposits	1,652,028	0	0	(3,507)	1,648,521
Other Liabilities	320,759	43,264	204,555	52,090	620,668
Total Liabilities	1,972,787	43,264	204,555	48,583	2,269,189
Minority interests	137	0	26	(123)	40
Total Stockholders' equity (incl. non-controlling)	161,799	9,444	19,039	7,929	198,211
Total liabilities and stockholders' equity	2,134,586	52,708	223,594	56,512	2,467,400

P&L of Taishin Holding and its subsidiaries for the period ended June 30, 2021

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income					
Net interest income	10,699	210	608	(238)	11,279
Net fee income	6,157	1,351	429	(72)	7,865
Long-term investment income	(34)	(4)	4	(3,519)	(3,553)
Net trading income(loss) & Derivatives & FX	2,258	643	79	(1)	2,979
Others income(loss)	168	(6)	176	9,096	9,434
Total operating income	19,248	2,194	1,296	5,266	28,004
Operating expenses	(11,235)	(1,232)	(698)	(122)	(13,287)
Credit loss provisions, net	(389)	(2)	(67)	0	(458)
Profit before income tax	7,624	960	531	5,144	14,259
Net profit after income tax	6,506	830	436	5,140	12,912

Financial Summary – Taishin FHC (Consolidated)

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
	2018	2019	2020	change	1H20	1H21	change	1Q21	2Q21	change
Interest income	34,485	37,210	33,902	-8.9%	18,085	15,524	-14.2%	7,747	7,777	0.4%
Interest expense	(14,894)	(17,621)	(12,243)	-30.5%	(7,339)	(4,245)	-42.2%	(2,188)	(2,057)	-6.0%
Net interest income	19,591	19,589	21,659	10.6%	10,746	11,279	5.0%	5,559	5,720	2.9%
Net fee income	12,012	12,936	13,995	8.2%	6,669	7,865	17.9%	4,229	3,636	-14.0%
Other income	8,145	11,117	8,491	-23.6%	4,220	8,860	110.0%	2,197	6,663	203.3%
Total revenue	39,748	43,642	44,145	1.2%	21,635	28,004	29.4%	11,985	16,019	33.7%
Operating expense	(22,171)	(24,753)	(25,853)	4.4%	(12,207)	(13,287)	8.8%	(6,494)	(6,793)	4.6%
Provisions, net	(3,341)	(2,615)	(1,861)	-28.8%	(1,051)	(458)	-56.4%	(279)	(179)	-35.8%
Net Income before Income Tax	14,236	16,274	16,431	1.0%	8,377	14,259	70.2%	5,212	9,047	73.6%
Tax Expense	(1,306)	(1,788)	(1,942)	8.6%	(1,258)	(1,347)	7.1%	(738)	(609)	-17.5%
Net Income after Tax	12,930	14,486	14,489	0.0%	7,119	12,912	81.4%	4,474	8,438	88.6%
Net Income to Parent Company	12,931	14,488	14,493	0.0%	7,120	12,919	81.4%	4,477	8,442	88.6%
Net Income to Non-controlling Interests	(1)	(2)	(4)	100.0%	(1)	(7)	600.0%	(3)	(4)	33.3%
Net Income	12,930	14,486	14,489	0.0%	7,119	12,912	81.4%	4,474	8,438	88.6%
EPS(NT\$) ¹	1.05	1.16	1.17		0.57	1.10	92.5%	0.37	0.73	97.1%
Balance Sheet Data										
Total Assets	1,786,894	2,030,941	2,196,059	8.1%	2,079,907	2,467,400	18.6%	2,236,729	2,467,400	10.3%
Shareholders' Equity(incl. Non-controlling)	174,518	179,017	186,109	4.0%	178,214	198,211	11.2%	189,530	198,211	4.6%
Shareholders' Equity-Common Stock	128,654	137,069	144,305	5.3%	137,213	157,300	14.6%	147,295	157,300	6.8%
Summary Ratios										
Equity/Assets	9.77%	8.81%	8.47%		8.57%	8.03%		8.47%	8.03%	
Return on average assets	0.75%	0.76%	0.69%							
Return on average equity ²	9.06%	9.54%	9.05%							

Note

1. EPS has been retroactively adjusted with 2.31% of stock dividend in August 2020.

2. Common shares only.

Financial Summary – Taishin Bank

Income Statement Data	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
	2018	2019	2020	Change	1H20	1H21	Change	1Q21	2Q21	Change
Interest income	32,773	35,420	32,084	-9.4%	17,243	14,431	-16.3%	7,215	7,216	0.0%
Interest expense	(13,788)	(16,489)	(11,195)	-32.1%	(6,805)	(3,732)	-45.2%	(1,933)	(1,799)	-6.9%
Net interest income	18,985	18,931	20,889	10.3%	10,438	10,699	2.5%	5,282	5,417	2.6%
Net fee income	10,800	11,496	12,093	5.2%	6,027	6,157	2.2%	3,534	2,623	-25.8%
Other Income ¹	4,862	7,384	5,385	-27.1%	2,857	2,391	-16.3%	1,299	1,092	-15.9%
Total revenue	34,647	37,811	38,367	1.5%	19,322	19,247	-0.4%	10,115	9,132	-9.7%
Operating expense	(19,698)	(22,058)	(22,546)	2.2%	(10,915)	(11,235)	2.9%	(5,609)	(5,626)	0.3%
Net Provisions ¹	(3,254)	(2,330)	(1,706)	-26.8%	(960)	(389)	-59.5%	(249)	(140)	-43.8%
Net income before income tax	11,695	13,423	14,115	5.2%	7,447	7,623	2.4%	4,257	3,366	-20.9%
Net income after tax	10,420	11,819	12,190	3.1%	6,282	6,506	3.6%	3,610	2,896	-19.8%
Balance Sheet Data										
Gross Loan ²	1,032,486	1,155,330	1,260,733	9.1%	1,212,790	1,331,760	9.8%	1,298,754	1,331,760	2.5%
Credit revolving loans	10,731	11,120	10,453	-6.0%	10,123	10,307	1.8%	10,209	10,307	1.0%
NPL	1,809	1,995	1,920	-3.8%	2,136	1,590	-25.6%	1,753	1,590	-9.3%
Allowance for Loan losses	13,392	16,253	16,425	1.1%	15,864	17,245	8.7%	16,933	17,245	1.8%
Total assets	1,701,427	1,931,947	2,085,344	7.9%	1,975,157	2,134,586	8.1%	2,119,513	2,134,586	0.7%
Deposits ³	1,265,550	1,438,758	1,612,660	12.1%	1,528,780	1,652,028	8.1%	1,637,141	1,652,028	0.9%
Shareholders' equity	140,795	153,591	162,331	5.7%	156,096	161,799	3.7%	164,756	161,799	-1.8%
Summary Ratios										
Loan-to Deposit Spread	1.75%	1.68%	1.50%		1.54%	1.46%		1.45%	1.46%	
Net interest margin	1.33%	1.22%	1.17%		1.21%	1.13%		1.13%	1.14%	
Net fee income / Total revenue	31.2%	30.4%	31.5%		31.2%	32.0%		34.9%	28.7%	
Cost-to-Income ratio	56.9%	58.3%	58.8%		56.5%	58.4%		55.5%	61.6%	
NPLs / Gross loans	0.18%	0.17%	0.15%		0.18%	0.12%		0.13%	0.12%	
Allowance / Gross loans	1.30%	1.41%	1.30%		1.31%	1.29%		1.30%	1.29%	
Allowance / NPLs	740.3%	814.6%	855.3%		742.6%	1084.9%		966.1%	1084.9%	
Loan-to-Deposit Ratio ⁴	80.1%	79.0%	77.1%		78.1%	79.7%		78.3%	79.7%	
Equity / Assets	8.3%	8.0%	7.8%		7.9%	7.6%		7.8%	7.6%	
Return on average assets (Annualized)	0.63%	0.65%	0.61%		0.65%	0.62%		0.69%	0.55%	
Return on average equity (Annualized) ⁵	7.85%	8.04%	7.72%		8.12%	8.02%		8.82%	7.15%	

Note:

- Gain on collection of nonperforming loans figures are adjusted including in provision for credit losses from 2012 for auditing bases.
- "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.
- "Deposits" excludes postal deposits and interbank deposits.
- Calculation of loan-to-deposit ratio is based on the regulatory definition.
- Return on equity (ROE) is calculated as income after tax (annualized) divided by average net equity for auditing bases.

Deposit Mix

NT\$bn	2Q20	3Q20	4Q20	1Q21	2Q21	%	2Q21 vs 1Q21	2Q21 vs 2Q20
Current Deposits	861.4	879.3	961.4	984.0	1,012.1	60.6%	2.9%	17.5%
• Checking	9.6	9.4	10.3	9.1	11.9	0.7%	30.0%	24.2%
• Demand	172.8	197.6	210.3	213.8	224.9	13.5%	5.2%	30.1%
• Current Savings	485.6	492.0	522.2	545.9	556.6	33.3%	2.0%	14.6%
• Foreign Currency	193.5	180.3	218.5	215.2	218.7	13.1%	1.6%	13.0%
					0.0			
Time Deposits	691.0	712.7	674.6	674.6	658.4	39.4%	-2.4%	-4.7%
• Time	166.6	157.1	138.9	133.4	125.5	7.5%	-5.9%	-24.7%
• Time Savings	281.3	280.4	281.1	280.3	279.5	16.7%	-0.3%	-0.7%
• Interbank ¹	24.7	24.7	24.7	23.2	20.7	1.2%	-10.8%	-16.2%
• Foreign Currency	218.4	250.5	229.8	237.7	232.7	13.9%	-2.1%	6.5%
Total Deposits (excl. structured deposit)	1,552.5	1,592.0	1,635.9	1,658.7	1,670.5	100.0%	0.7%	7.6%
Total Deposits (incl. structured deposit)	1,617.0	1,662.0	1,701.8	1,729.8	1,742.6		0.7%	7.8%

Note:

1. Including postal deposits

2. Outstanding balance

Loan Mix

NT\$bn	2Q20	3Q20	4Q20	1Q21	2Q21	%	2Q21 vs 1Q21	2Q21 vs 2Q20
Corporate Loans	540.8	550.5	566.5	597.8	619.9	46.2%	3.7%	14.6%
Consumer Loans	680.3	694.6	703.0	709.5	720.6	53.8%	1.6%	5.9%
• First Mortgage	305.4	314.5	316.9	321.0	327.7	24.4%	2.1%	7.3%
• Home Equity	231.7	233.9	236.3	237.9	238.9	17.8%	0.4%	3.1%
• Unsecured Loans ¹	83.5	85.0	85.9	85.7	89.2	6.7%	4.1%	6.8%
- Good Bank	82.9	84.4	85.4	85.2	88.8	6.6%	4.1%	7.0%
- Bad Bank	0.6	0.6	0.5	0.5	0.4	0.0%	-7.8%	-28.5%
• Other Consumer Loans	59.6	61.1	63.9	64.9	64.9	4.8%	0.0%	8.8%
- Auto Loan	48.5	49.4	50.6	51.4	51.3	3.8%	-0.2%	5.9%
- Second Mortgage	3.2	3.0	2.8	2.6	2.5	0.2%	-5.2%	-21.0%
- Others	7.9	8.8	10.5	10.8	11.0	0.8%	2.0%	39.1%
Total Loans	1,221.1	1,245.0	1,269.4	1,307.3	1,340.6	100.0%	2.5%	9.8%

Note:

1. "Unsecured loans" includes cash card, credit card revolving & loan products, and personal lending.

NPL Ratios by Loan Book

		Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
Corporate Loan¹	NPL % ²	0.15%	0.14%	0.15%	0.12%	0.10%
Consumer Loan¹	NPL % ²	0.20%	0.17%	0.15%	0.14%	0.14%
- First Mortgage Loan	NPL %	0.12%	0.10%	0.10%	0.09%	0.09%
Consumer Unsecured IDRPs	Default % ³	0.01%	0.00%	0.00%	0.01%	0.04%
	NPL %	10.13%	10.25%	10.02%	10.02%	9.93%

Note

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is $NPL / (total\ loan + overdue\ loan)$.
3. IDRPs monthly default rate is calculated as $(current\ month\ default\ OS / last\ month\ pay)$.