

# D2. Taiwan SITE & SICE Operating Results and Financial Statement Analysis & Database

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## Report Highlight

- Year 2022 Taiwan SITEs Financial Reports Summary** – 1 Financial Reports Highlight; 2 Financial Results by Shareholders Structure – Global / FHC / Independent; 3 Onshore Fund Management Fee Income Ranking by SITE; 4 Top 10 Cash Cow Funds; 5 Past 5-Year Tax Payment Ranking by SITE; 6 Paid-in Capital; 7 Dividend Payment; 8 Net Book Value; 9 Net Book Value Per Share; 10 Operating Incomes; 11 Operating Expenses; 12 Net Income; 13 EPS; 14 Headcount No. and 15 Personnel Costs
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## Subscription Information

- Single release per annum, issued by **6/1** every year
- Price includes database in Excel format & presentation soft copy in PDF format.

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**Keystone  
Intelligence**  
基石智庫

Product Code: D2

Year 2020 SITE & ICE Operating Result

Financial Statement Analysis

2020年台灣投信投顧產業營運成果與財報分析

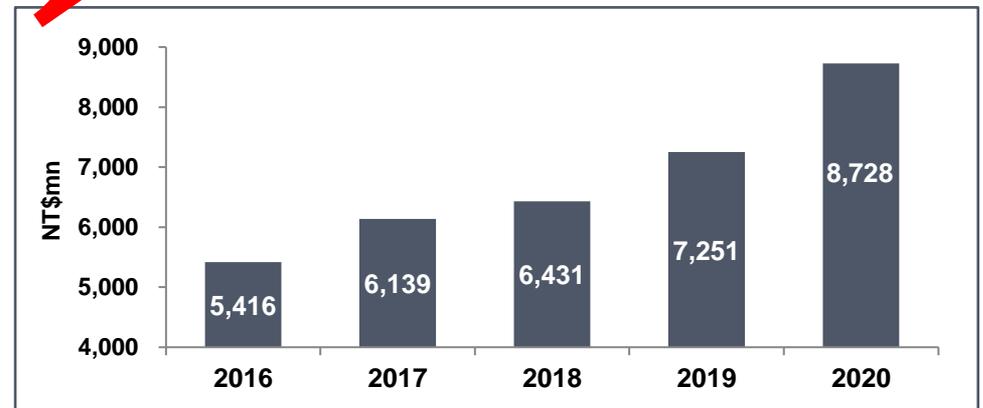
**SAMPLE**

# I. Taiwan SITEs Financial Reports Summary

## Taiwan SITEs Financial Report Highlight

- SITE Coverage:** Taiwan SITEs remained at 39 in 2020. The online payment platform JKO and associated parties required 80% of Paradigm SITE in 03/2019 and renamed the SITE to JKO SITE in 07/2019. Reliance SITE changed the name to Taichung Bank SITE from 03/2020.
- P&L:** According to year 2020's financial reports by 39 SITEs, 5 SITEs namely UOB, Nan, A, Green Standard, Manulife Taichung Bank and UOB suffered from losses in year 2020 versus 34 SITEs made profits. **The net income generated by 39 SITEs totaled NT\$8,728 mn in year 2020**, 20.37% growth from NT\$7,251mn in year 2019, equivalent to an average net income of NT\$224mn per SITE, versus that of NT\$186mn in year 2019.
- Operating Income:** The SITEs industry generated an operating income of NT\$45,114mn, 7.9% growth from year 2019, and the weight of fund management fee has decreased from 75.6% in year 2019 to 72.1% in year 2020.
- Operating Expenses:** Operating expenses totaled NT\$34,113mn in year 2020, 1.9% growth from year 2019. The weight of aggregate personnel expenses accounted for 36.3% of the operating expenses, growth from 36.2% in year 2019.
- Gross Margin:** the gross margin increased from 21.1% in year 2019 to 24.0% in year 2020.
- ROE:** The industry ROE was 17.3% in 2020, increased from 15.2% in year 2019.
- Headcount:** The total headcount number reached 14,845 as of 12/2020, a minor drop compared to 2019. The SITEs in Taiwan hired an average of 124 headcount in 2020.

1. Net Income Generated by SITE Industry



(Source: SITCA / MOPS)

# I. Taiwan SITES Financial Reports Summary

## Taiwan SITES Financial Report Highlight

### 1.02: SITE Financial Results & Profitability Comparison (2015~2020)

Item	Item Comparison	Past 6 Years Annual					Past 5 Years Change			
		2015	2016	2017	2018	2019	2020	1Y	3Y	5Y
P & L	No. of SITES Made Profits	27	31	32	34	34	34	2	3	7
	No. of SITES Made Losses	11	8	8	5	5	5	(2)	(3)	(6)
	Total Net Income by SITES	5,126	5,416	6,409	6,409	7,251	8,728	1,476	2,589	3,602
	Average Net Income per SITE (NT\$mm)	135	139	165	165	186	224	38	66	89
	Industry ROE **	13.0%	14.0%	14.0%	14.2%	15.2%	17.3%	2.1%	3.3%	4.3%
Income & Expenses	Total Operating Income (NT\$mn)	28,940	29,926	32,721	31,910	41,716	45,014	3,297	12,293	16,073
	Total Onshore Fund Management Fee (NT\$mn)	20,532	20,730	23,137	23,808	31,525	33,663	2,138	10,526	13,131
	Onshore Fund Management fee as % of Total Operating Income	70.9%	70.4%	70.7%	74.6%	75.6%	74.8%	-0.8%	4.1%	3.8%
	Total Operating Expenses (NT\$mn)	10,000	22,926	22,926	28,577	32,931	34,219	1,288	9,269	11,159
	Operating Expenses / Operating Income *	79.7%	76.6%	70.1%	77.4%	78.9%	76.0%	-2.9%	-0.2%	-3.7%
Personnel	Gross Margin	20.3%	23.6%	23.7%	22.6%	21.1%	24.0%	2.9%	0.2%	3.7%
	Total Headcount No.	4,569	4,741	4,684	4,822	4,846	4,845	(1)	161	276
	Average Headcount No. Per SITE	122	122	120	124	124	124	(0)	4	4
	Total Personnel Expenses (NT\$mn)	9,697	9,697	10,736	11,400	11,933	12,409	476	1,673	2,947
	Aggregate Personnel Expenses as % of Operating Expenses *	41.0%	42.3%	43.0%	39.9%	36.2%	36.3%	0.0%	-6.8%	-4.8%
Average Personnel Cost Per Headcount (NT\$mn) *	2.07	2.05	2.29	2.36	2.46	2.56	9.9%	26.9%	49.0%	

\*Data excluded Shin Kong & Taichung Bank in year 2014~2016 as they were not available.

(Source: SITCA / MOPS)

## II. Taiwan SITE Past 6-Year Financial Briefings

### 1. AllianceBernstein SITE (聯博投信)

#### 2.01: AllianceBernstein SITE Asset Structure & Financial Briefing

Comparison	Key Features	Past 6 Years Annual Data					Past 6 Years Changes			
		2015	2016	2017	2018	2019	2020	1Y	3Y	5Y
AUM (NT\$m)	Onshore Fund Total	27,226	32,057	62,361	71,112	71,112	75,157	4,045	2,797	47,932
	Domestic MMFs	621	510	521	422	287	0	(2)	(521)	(621)
	Non-Domestic MMFs	26,604	31,547	61,840	61,631	70,814	75,157	4,343	13,318	48,553
	Onshore Mandates	92,566	96,003	100,954	191,531	191,314	173,733	(1,581)	15,783	84,168
	Futures Trust Funds	--	--	--	--	--	--	--	--	--
	Private Funds	--	--	--	--	--	--	--	--	--
	Offshore Funds	544,891	617,600	738,949	918	793,758	700,228	(37,530)	17,280	211,337
	<b>Total AUM</b>	<b>664,682</b>	<b>745,600</b>	<b>1,222,260</b>	<b>912,222</b>	<b>1,056,173</b>	<b>1,008,119</b>	<b>(48,054)</b>	<b>45,859</b>	<b>343,437</b>
Product	Onshore Funds	9	11	10	11	11	10	(1)	0	1
	Onshore Mandates	11	11	14	19	19	18	(1)	4	7
	Offshore Funds	27	23	3	3	35	36	1	5	9
		<b>Total Product No.</b>	<b>52</b>	<b>52</b>	<b>57</b>	<b>61</b>	<b>65</b>	<b>(1)</b>	<b>9</b>	<b>17</b>
Capital Structure	Paid-in Capital (NT\$m)	417	417	417	417	417	417	0	0	0
	Net Book Value (NT\$m)	1,036	1,036	1,530	1,178	1,221	1,226	6	(304)	190
	NBV Per Share (NT\$)	24.56	24.56	36.51	28.27	29.28	29.42	0.14	(7.29)	4.57
Operating Results	Operating Revenue (NT\$m)	1,395	1,483	1,915	1,959	2,057	1,795	(263)	(120)	397
	Management Fee (NT\$m)	473	550	940	1,335	1,310	1,307	(3)	366	834
	Management Fee as % of O.A.	33.8%	37.1%	49.1%	68.2%	63.7%	72.8%	9.2%	23.7%	39.0%
	Operating Expenses (NT\$m)	1,190	1,284	1,488	1,628	1,701	1,476	(225)	(12)	286
	Gross Margin %	14.8%	13.4%	22.3%	16.9%	17.3%	17.8%			
P&L	Corporate Income Tax (NT\$m)	49	46	87	65	69	63	(5)	(24)	14
	Net Income (NT\$m)	159	152	344	264	274	252	(22)	(92)	94
	EPS (NT\$)	3.81	3.65	8.25	6.33	6.58	6.06	(1)	(2)	2
	ROE	15.3%	12.8%	22.5%	22.4%	22.5%	20.6%			
Headcount	Personnel (NT\$m)	103	101	106	106	115	107	(8)	1	4
	Personnel Cost (NT\$m)	314	358	399	417	447	444	(3)	45	130

(Source: SITCA / MOPS)

# II. Taiwan SITE Past 6-Year Financial Briefings

## 2. Cathay SITE (國泰投信)

### 2.02: Cathay SITE Asset Structure & Financial Briefing

Comparison	Key Features	Past 6 Years Annual Data						Past 5 Years Changes		
		2015	2016	2017	2018	2019	2020	1Y	3Y	5Y
AUM (NT\$m)	<b>Onshore Fund Total</b>	118,800	131,912	164,776	208,506	238,600	<b>433,487</b>	47,885	128,711	314,687
	Domestic MMFs	44,533	44,671	39,178	35,735	31,163	<b>53,317</b>	22,784	14,140	8,785
	Non-Domestic MMFs	74,267	87,242	125,600	191,128	207,437	<b>380,169</b>	25,101	254,571	305,902
	Onshore Mandates	272,169	283,857	318,600	349,969	389,005	<b>436,699</b>	64,530	50,684	97,200
	Futures Trust Funds	219	164	157	--	--	--	--	(157)	(219)
	Private Funds	--	--	--	--	318	1,332	1,332	--	--
	Offshore Funds	--	--	--	--	--	--	--	--	--
	<b>Total AUM</b>	<b>391,188</b>	<b>415,985</b>	<b>533,618</b>	<b>558,475</b>	<b>674,945</b>	<b>804,505</b>	<b>129,561</b>	<b>320,887</b>	<b>413,318</b>
Product	Onshore Funds	34	2	50	53	66	<b>68</b>	2	18	34
	Onshore Mandates	50	5	53	53	53	<b>60</b>	7	7	10
	Offshore Funds	--	--	--	--	--	--	--	--	--
	<b>Total Product No.</b>		<b>94</b>	<b>103</b>	<b>106</b>	<b>119</b>	<b>128</b>	<b>9</b>	<b>25</b>	<b>44</b>
Capital Structure	Paid-in Capital (NT\$m)	1,500	1,500	1,500	1,500	1,500	<b>1,500</b>	0	0	0
	Net Book Value (NT\$m)	1,452	1,492	2,329	2,560	2,698	<b>2,924</b>	226	595	773
	NBV Per Share (NT\$)	14.44	14.92	15.73	17.07	17.99	<b>19.49</b>	1.51	3.97	5.15
Operating Results	Operating Revenue (NT\$m)	1,400	1,507	1,756	2,412	2,676	<b>2,884</b>	208	1,128	1,478
	Management Fee (NT\$m)	1,396	1,501	1,736	2,376	2,609	<b>2,811</b>	202	1,076	1,415
	Management Fee as % of O. Rev.	99.3%	99.6%	98.8%	98.5%	97.5%	<b>97.5%</b>	0.0%	-1.4%	-1.9%
	Operating Expenses (NT\$m)	1,076	1,135	1,257	1,552	1,807	<b>1,811</b>	3	554	735
	Gross Margin %	23.4%	24.7%	28.4%	35.6%	32.5%	<b>37.2%</b>			
P&L	Corporate Income Tax (NT\$m)	50	60	86	171	176	<b>216</b>	40	130	156
	Net Income (NT\$m)	<b>314</b>	<b>297</b>	<b>439</b>	<b>642</b>	<b>701</b>	<b>857</b>	<b>156</b>	<b>418</b>	<b>543</b>
	EPS (NT\$)	2.09	1.98	2.93	4.28	4.68	<b>5.72</b>	1	3	4
	ROE	14.6%	13.9%	18.9%	25.1%	26.0%	<b>29.3%</b>			
Headcount	Personnel (NT\$m)	269	271	226	278	294	<b>303</b>	9	77	34
	Personnel Cost (NT\$m)	539	527	607	750	786	<b>863</b>	77	256	324

(Source: SITCA / MOPS)

# III. Taiwan SICEs Financial Reports Summary

## Taiwan SICEs Financial Report Highlight

- SICE Coverage:** As of 12/2020, there were 84 SICEs registered in Taiwan and yet only 82 had financial reports published. Among these 84, 15 SICEs acted as the offshore fund master agent, 15 as offshore fund distributor and 16 as onshore fund distributor. Total SICE industry only made NT\$507mn net income.
- 56 SICEs reported gains in 2020:** There were 56 SICEs reported gains in 2020, including Franklin Templeton SICE NT\$299mn, Cathay SICE NT\$215mn and Da Hwa International SICE NT\$34mn.
- 26 SICEs reported losses in 2020:** 26 SICEs reported losses in year 2020, including PIMCO SICE (-NT\$128mn), EZfunds SICE (-NT\$41mn) and Taishin SICE (-NT\$21mn).

### 3.01b: Business Activities & AUM of SICEs (12/31/2020)

Business Activity	No. of SICEs approved	Managed Assets (NT\$)	AUM (US\$m)
Security Investment Consulting			
Offshore Fund Master Agent	15	293	26,027
Offshore Fund Distributor	16		
Onshore Fund Distributor	14		
Foreign Security Investment Consulting	38		
Discretionary Mandates	19	185	1,383
Futures Consulting	14		
<b>Total</b>		<b>471</b>	<b>27,410</b>

### 3.02: SICE Financial Results & Profitability Comparison (2017-2020)

Item Comparison	Past 5 Years Data						Past 5 Years Change		
	2016	2017	2017	2018	2019	2020	1Y	3Y	5Y
Number of SICEs Reported Financial Reports	69	69	71	76	79	<b>82</b>	3	11	14
Number of SICEs Made Profits	43	40	45	44	48	<b>56</b>	8	11	13
Number of SICEs Made Losses	25	29	26	32	30	<b>26</b>	(4)	0	1
Total Net Income (NT\$m)	217	124	245	213	240	<b>507</b>	267	263	290
Average Net Income (NT\$m)	3	2	3	3	3	<b>6</b>	3	3	3
Industry Aggregated ROE	2.8%	1.6%	3.0%	2.5%	2.6%	<b>5.2%</b>	2.6%	2.2%	2.4%
Total Operating Incomes (NT\$m)	5,174	4,567	6,547	7,230	7,982	<b>8,931</b>	949	2,384	3,757
Total Operating Expenses (NT\$m)	4,918	4,630	6,178	6,877	7,698	<b>8,258</b>	560	2,080	3,340
Operating Expenses as % of Operating Income	95.0%	101.4%	94.4%	95.1%	96.4%	<b>92.5%</b>	-4.0%	-1.9%	-2.6%

(Source: MOPS)

# III. Taiwan SICEs Financial Reports Summary

## Total AUM

### 3.03: Top-10 SICEs with Largest Total AUM (NT\$m)

Ranking	SICE	Past 6 Years Annual Data					Past 5 Years Average Change (NT\$m)			
		2015	2016	2017	2018	2019	1Y	3Y	5Y	
1	Franklin Templeton	390,027	390,890	495,698	450,433	460,000	3,007	(106,272)	(133,841)	(28,171)
2	PIMCO *1	0	0	0	0	108,000	142,000	142,938	142,163	142,163
3	Baring	58,581	61,721	61,721	61,200	7,865	82,410	4,550	19,857	23,834
4	Cathay	21,583	22,046	22,046	29,487	46,610	73,321	26,711	47,450	51,737
5	Marbo	4,436	7,091	8,118	7,436	004	25,590	13,586	17,572	21,154
6	BNPP	27,000	171	25,000	303	3,508	24,009	7,501	(1,764)	(3,082)
7	Janus	18,383	13,000	12,200	16,099	20,037	3,938	7,792	1,654	
8	Capital Gateway	12,154	1,000	4,463	13,449	16,821	3,372	864	4,666	
9	Legg Mason *2	11,780	10,600	12,025	7,160	10,438	10,466	27	(1,560)	(1,315)
10	Pictet	0	4,799	7,996	5,474	4,172	6,490	2,317	(1,507)	(2,031)

\*1 PIMCO was booked under Alliance SICE (2019-2020).

\*2 Legg Mason's master agent role for 22 Legg Mason Funds was transferred to Franklin Templeton SICE from 05/2021.

(Source: SITCA / MOPS)

# IV. Taiwan SICE Past 6-Year Financial Briefings

## 1. Franklin Templeton SICE (富蘭克林投顧)

### 4.01: Franklin Templeton SICE Asset Structure & Financial Briefing

Comparison	Key Features	Past 6 Years Annual Data						Past 6 Years Changes		
		2015	2016	2017	2018	2019	2020	1Y	3Y	5Y
AUM (NT\$m)	Onshore Mandates *	0	0	0	0	7	363	363	363	363
	Offshore Funds	390,027	390,890	495,690	464,433	468,051	1,494	(106,272)	(134,205)	(28,534)
	<b>Total AUM</b>	<b>390,027</b>	<b>390,890</b>	<b>495,690</b>	<b>464,433</b>	<b>468,128</b>	<b>1,494</b>	<b>(106,272)</b>	<b>(133,841)</b>	<b>(28,171)</b>
Product	Onshore Mandates *	0	0	0	0	3	3	2	5	5
	Offshore Funds	54	54	53	51	53	55	2	2	1
	<b>Total Product No.</b>	<b>54</b>	<b>54</b>	<b>53</b>	<b>51</b>	<b>56</b>	<b>60</b>	<b>4</b>	<b>7</b>	<b>6</b>
Capital Structure	Paid-in Capital (NT\$m)	70	70	70	70	70	70	0	0	0
	Net Book Value (NT\$m)	1,074	1,031	1,170	1,280	1,534	1,835	301	645	862
	NBV Per Share (NT\$)	148.12	148.12	170.00	182.80	219.16	262.21	43.05	92.09	123.10
Operating Results	Operating Revenue (NT\$m)	1,857	1,708	1,855	1,914	2,538	2,204	(334)	349	1,347
	Operating Expenses (NT\$m)	1,857	1,708	1,668	1,759	2,248	1,835	(413)	137	1,059
	Gross Margin %	9.5%	0.0%	8.4%	8.1%	11.4%	16.7%			
P&L	Corporate Income Tax (NT\$m)	20	19	29	45	69	83	13	54	62
	Net Income (NT\$m)	76	50	115	94	255	299	45	184	224
	EPS (NT\$)	9.81	7.09	16.47	13.50	36.44	42.79	6.35	26.32	31.98
	ROE	8.8%	4.8%	9.7%	7.3%	16.6%	16.3%			
Headcount	Headcount No.	214	187	192	188	203	184	(19)	(8)	(30)
	Personnel Costs (NT\$m)	362	309	375	365	476	274	(202)	(101)	(88)

\* Franklin Templeton SICE checked out the ILP mandates in 09/2019 with Mercuries Life.

\* Legg Mason's master agreement role for 22 Legg Mason Funds was transferred to Franklin Templeton SICE from 05/2021.

(Source: SITCA / MOPS)

# IV. Taiwan SICE Past 6-Year Financial Briefings

## 2. PIMCO SICE (品浩太平洋投顧)

### 4.02: PIMCO SICE Asset Structure & Financial Briefing (\*)

Comparison	Key Features	Past 6 Years Annual Data						Past 6 Years Changes		
		2015	2016	2017	2018	2019	2020	1Y	3Y	5Y
AUM	Total AUM (NT\$m)	N/A	N/A	N/A	63,550	108,220	142,163	33,913	N/A	N/A
Product	Total Product No.	N/A	N/A		13	13	14	1	N/A	N/A
Capital Structure	Paid-in Capital (NT\$m)	N/A	N/A	N/A	70	80	90	10	N/A	N/A
	Net Book Value (NT\$m)	N/A	N/A	N/A	16	170	212	52	N/A	N/A
	NBV Per Share (NT\$)	N/A	N/A	N/A	1.29	21.20	24.62	3.42	N/A	N/A
Operating Results	Operating Revenue (NT\$m)	N/A	N/A	N/A		90	147	57	N/A	N/A
	Operating Expenses (NT\$m)	N/A	N/A	N/A		304	305	0	N/A	N/A
	Gross Margin %	N/A	N/A	N/A	N/A	-238.6%	-107.3%			
P&L	Corporate Income Tax (NT\$m)		N/A	N/A	(32)	(43)	(32)	11	N/A	N/A
	Net Income (NT\$m)	N/A	N/A	N/A	(127)	(173)	(128)	45	N/A	N/A
	EPS (NT\$)	N/A	N/A	N/A	(18.14)	(21.67)	(14.22)	7.45	N/A	N/A
	ROE	N/A	N/A	N/A	-77.9%	-102.2%	-57.8%			
Headcount	Headcount No.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Personnel Costs (NT\$m)	N/A	N/A	N/A	65	123	122	(2)	N/A	N/A

\* PIMCO SICE was established on 07/11/2018 and transferred the master agent license on 01/26/2019 to act as the new master agent for 13 PIMCO funds transferred from Allianz SITE.

(Source: SITCA / MOPS)

# End of Report

## Disclaimer

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