富邦金控 Fubon Financial

Fubon Financial Holdings Reports July 2026 Earnings Results

Fubon FHC recorded consolidated pre-tax loss of NT$0.87bn and net loss of NT$1.76bn in July 2026. For the first seven months of 2026, consolidated pre-tax profit reached NT$113.33bn and net profit totaled NT$95.58bn, translating into EPS of NT$6.54.

Gains from the disposal of equity instruments measured at fair value through other comprehensive income (FVOCI) amounted to NT$9.61bn for the FHC in July and NT$100.67bn for the first seven months of the year. Including FVOCI equity disposal gains, the FHC's net profit totaled NT$7.85bn in July and NT$196.25bn for the first seven months, both surpassing historical level annually. Adjusted EPS reached NT$13.73.

As FVOCI equity disposal gains are not recognized in current profit and loss but are directly reflected in retained earnings, they represent one of the sources of distributable earnings. Therefore, combined net profit and FVOCI equity disposal gains provide a more comparable measure of profitability relative to the period prior to the adoption of IFRS 17.

The FHC delivered operating results well across its subsidiaries in July. Taipei Fubon Bank, Fubon Insurance, Fubon Securities, and Fubon Asset Management all reported record-high earnings for both July and the first seven months. In addition, Fubon Life achieved record high for YTD earnings when FVOCI equity disposal gains are included. Details of each subsidiary's earnings performance are provided below:

- Investment markets were volatile in July. Concerns over overheating AI and technology stocks, questions regarding the sustainability of elevated capital expenditures, rising expectations for the Fed to continue raising rates, as well as profit-taking and stop-loss selling pressure, contributed to significant fluctuations in global equity markets. Taiwan equities were particularly affected by spillover effects from international market volatility, with the TAIEX declining 6.5% during the month. As a result, Fubon Life recorded unrealized valuation losses on its financial asset portfolio, leading to net loss of NT$7.66bn in July. Nevertheless, cumulative net profit for the first seven months was NT$47.92bn. Despite the significant fluctuations in the Taiwan equity market during July, Fubon Life has realized substantial equity capital gains YTD through the end of July, while its equity portfolio continued to maintain unrealized valuation gains overall. FVOCI equity disposal gains amounted to NT$8.34bn in July and NT$96.00bn for the first seven months. Including these FVOCI disposal gains, total amount reached NT$0.68bn for July and NT$143.92bn for the first seven months, with the cumulative figure reaching another record high.

Fubon Life's major sources of investment income during the month included interest income, capital gains and dividend income from domestic and overseas equities and funds, as well as cash dividend. Although the TAIEX declined in July due to valuation corrections in global technology stocks and heightened risk-averse sentiment, the medium- to long-term fundamentals of the Taiwan equity market remain positive. In the fixed-income market, renewed geopolitical tensions involving the U.S. and Iran led to oil price volatility during July. Rising inflation expectations pushed government bond yields higher, resulting in unrealized valuation losses on bonds. Fubon Life continued to take advantage of higher interest-rate levels to deploy capital and enhance recurring investment income, while maintaining prudent liquidity and asset management to respond to changing market conditions.

Fubon Life reported first-year premium (FYP) of NT$99.89bn for the first seven months, up 39% YoY, while total premium reached NT$265.41bn, up 20% YoY. Both metrics are expected to rank second in the industry. For July alone, FYP increased 68% YoY to NT$14.90bn, while total premium rose 26% YoY to NT$37.28bn. Fubon Life continued to strengthen its product mix toward protection-oriented and regular-paid products. For the first seven months, individual health and accident insurance premiums increased 6% YoY. First-year premium equivalent (FYPE) reached NT$33.23bn and is expected to rank second in the industry.

On the capital front, both the equity-to-asset ratio and overall capital level under the Taiwan Insurance Solvency (TIS) framework remained solid. As of the end of July, Fubon Life's preliminary equity-to-asset ratio exceeded 15%. Fubon Life continues to closely monitor market developments, assess potential impacts, and ensure a strong and resilient solvency position.

- Taipei Fubon Bank posted net profit of NT$3.64bn in July, with cumulative net profit reaching NT$29.37bn, up 31% YoY. Both monthly and cumulative earnings reached historical highs for the same periods, primarily reflecting stable growth in core businesses. Benefiting from continued expansion in loan and deposit balances, improving net interest margin, strong momentum in wealth management business, and steady growth in credit card income, cumulative net interest income and net fee income increased 29% and 40% YoY, respectively, driving total revenue up 25% YoY. Asset quality remained benign. As of end-July, the NPL ratio and coverage ratio were 0.11% and 1,119%, respectively.

- Fubon Insurance reported net profit of NT$0.83bn in July, with cumulative net profit reaching NT$6.42bn in the first seven months of the year, both setting record highs for the same periods. Combined net profit and FVOCI equity disposal gains reached NT$0.92bn in July and NT$8.34bn YTD. Profits continued to grow, supported by steady business growth across various segments.
  In terms of business performance, total written premiums reached NT$5.97bn in July, up 6% YoY. Marine insurance continued to deliver the strongest performance, with monthly written premiums rising 19% YoY, supported by deeper customer engagement and professional risk management services. Accident and health insurance also maintained solid momentum and outperformed the market. In particular, travel insurance benefited from strong summer vacation travel demand and the growing recognition of Fubon's Travel Butler service, with monthly written premiums reaching NT$0.37bn and setting another record high. Cumulative written premiums reached NT$46.26bn in the first seven months of the year, up 8% YoY. With a market share of 24.6%, Fubon Insurance further solidified its market-leading position.

- Fubon Securities reported net profit of NT$2.17bn in July and cumulative net profit reached NT$13.19bn in the first seven months of the year, up 149% YoY. Both monthly and cumulative earnings continued to reach record highs. On the fee income front, benefiting from active trading in the Taiwan stock market, average daily turnover reached NT$1.3tn in the first seven months of the year, driving brokerage and wealth management revenue combined up 130% YoY. In addition, despite increased market volatility in July, market activity remained robust as of end-July, supporting a 133% YoY increase in proprietary income. Driven by simultaneous growth in brokerage, wealth management, and proprietary income, Fubon Securities continued to demonstrate a diversified and balanced earnings structure, with strong operating momentum.

- Fubon Asset Management's net profit was NT$0.16bn in July and cumulative net profit reached NT$1.05bn in the first seven months of the year, up 57% and 72% YoY, respectively. Both monthly and cumulative net profits continued to reach record highs for the same periods. Despite volatility in the Taiwan stock market in July, assets under management (AUM) remained at a high level of NT$1.5tn, up 58% YoY. Key products continued to deliver strong performance. AUM of the Fubon FTSE TWSE Taiwan 50 ETF, Fubon Taiwan Technology Tracker Fund, Fubon NASDAQ-100 ETF, and the Fubon Taiwan-U.S. Twinstar Multi-Asset Fund increased 79%, 1,005%, 91%, and 116% YoY, respectively, continuing to drive growth in management fee income and serving as key contributors to earnings growth.

Table 1: Net profit of Fubon Financial and major subsidiaries in July 2026

NT$bn	2026		2025	
	July	YTD	July	YTD
Fubon FHC	-1.76	95.58	11.03	62.37
EPS (NT$)	-0.13	6.54	0.81	4.29
Fubon Life	-7.66	47.92	5.93	30.48
Taipei Fubon Bank	3.64	29.37	2.96	22.48
Fubon Insurance	0.83	6.42	0.57	3.45
Fubon Securities	2.17	13.19	1.24	5.30
Fubon Asset Management	0.16	1.05	0.10	0.61

Note: 2026 data are based on IFRS 17 & IFRS 9 and 2025 data are based on IFRS 4 & IFRS 9 overlay approach.

Table 2: Combined net profit and FVOCI equity disposal gains for July 2026 (Distributable earnings)

NT$bn	2026	
	July	YTD
Fubon FHC	7.85	196.25
Per share basis (NT$)	0.56	13.73
Fubon Life	0.68	143.92
Fubon Insurance	0.92	8.34

Note: This adjustment is due to the adoption of IFRS 17 in Taiwan's insurance industry in 2026, and the cancellation of the overlay approach for financial assets, resulting in some financial assets reclassified as FVOCI. FVOCI stock disposal gains and losses are not included in current profit and loss, but are directly reflected in retained earnings and are available for earnings distribution. Therefore, combined net profit and FVOCI equity disposal gains would be the indicator to present performance and dividend sources. Per share basis is calculated by the weighted average of outstanding common shares.

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