



個股聚焦

2024/3/13

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 30.45	NT\$ 35.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.94
52 週還原收盤價區間 (NT\$)	20.05-30.45
市值 (NT\$百萬元)	612740
市值 (US\$百萬美元)	19,507
流通在外股數 (百萬股)	20,123.00
董監持股 (%)	1.41
外資持股 (%)	39.62
投信持股 (%)	4.09
融資使用率 (%)	0.17

財務資料

	2022
股東權益 (NT\$百萬元)	369,496
ROA (%)	0.42
ROE (%)	7.82
淨負債比率 (%)	94.91

公司簡介

中信金成立於民國 91 年，旗下子公司包括中國信託商業銀行、台灣人壽保險公司、中國信託綜合證券公司、中國信託創業投資公司、中國信託資產管理公司、中國信託證券投資信託公司、中信保全公司、台灣彩券公司等八家子公司。跨足 14 個國家，在全球擁有 372 處據點，海外布局以大中華、日本、北美及東南亞為重心。

主要客戶：

主要競爭對手：玉山金

蘇俊嘉 andy.su@sinopac.com

中信金 (2891 TT)

金控獲利資優生，評價有望向上調整

永豐觀點

中信銀獲利依舊穩健，今年獲利可望再創新高；台壽保體質持續轉佳，惟匯率波動及高昂避險成本仍將影響今年獲利。預估整體金控今年獲利可望再創新高，殖利率表現優於同業，評價有望向上調整，建議可持續佈局。

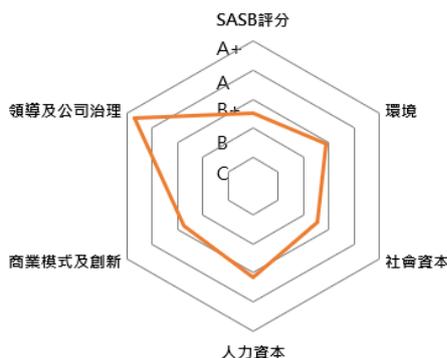
投資評價與建議

維持買進投資建議：研究處預估中信金 2024 年稅後獲利為 630.63 億元(+12% YoY)，EPS 為 3.17 元。研究處認為(1) 中信銀行獲利依舊穩健，在放款恢復及財管手收成長動能強勁下，今年獲利可望再創新高；(2) 隨股債市持續回升，整體金控淨值較前季提升逾 200 億元，預期淨值低點已過；(3) 預估現金殖利率具吸引力優於同業水準。近三年 PBR 約在 0.9X-1.5X 區間，過往中信金評價皆處於歷史區間下緣，評估中信金仍是以銀行為主體之金控，獲利相對穩定，當前評價略低於同業有望向上調整。預估中信金 2024 年每股淨值分別為 24.67 元，樂觀看待今、明兩年配息，維持買進投資建議，目標價由 29 元上修至 35 元(1.4 X 2024F BVPS)。

ESG 評析

中信金企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	B+
人力資本	A
商業模式及創新	B+
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年中信金企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

2023 年金控獲利創下歷史新高：中信金 2023 年稅後淨利 560.81 億元(+79% YoY)·EPS 2.82 元；子公司中信銀行 2023 年稅後獲利 413.33 億元(+11% YoY)；台壽保 2023 年稅後獲利 123.8 億元(+463% YoY)。其他子公司獲利表現亮眼獲利年成長近 88%。2023 年中信銀獲利結構組成如下 (1) 淨利息收入 785.61 億元(+3.8% YoY)·占比 54%；(2) 淨手續費收入 425.22 億元(+14% YoY)·占比 29%；(3) 衍生性商品及投資收益 236.79 億元(+32% YoY)·占比 16%。台壽保 4Q 因新台幣升值及股利收入減少·導致獲利回吐·然全年獲利仍是較 2022 年大幅成長。2023 年金控 ROE 為 14.64%·ROA 為 0.72%·BVPS 22 元。資本水準方面·2023 年金控資本適足率(CAR)為 119%·銀行資本適足率(CAR)為 13.5%·銀行普通股權益比率為 10.7%；台壽保資本適足率(RBC)305%·資本結構維持穩健水準。

4Q23 銀行獲利仍強·惟利差仍持續收窄：4Q23 中信銀總放款餘額為 3.53 兆元(+1.4%QoQ·+7.6% YoY)·台幣法人放款、外幣放款及房貸占比分別為 27%、34%與 31%·年增率分別為+7.4%、+1.7%及+15%·季增率分別為+1.3%、+0.3%及+2.5%·整體放款動能持續較前季回升。惟因當前美金利率維持高檔·外幣活存比持續下降·導致外幣存放利差仍持續收窄·較前季減少 15bps 至 2.42%；台幣利差略較前季下降 1bps 至 1.85%。整體淨利差為 1.9%·較 3Q23 減少 8bps·主要仍受外幣放款利差收窄所致。4Q23 中信銀 NIM 為 1.47% 較前季持平·2023 年 NIM 為 1.49% 較 2022 年下滑 8bps。而在 12 月時中信銀進行一次性備抵收回的重分類調整約 7.7 億元·調整後包含 SWAP 之 NIM 為 1.69%·2023 年 SWAP 收益貢獻近 110 億元。手續費收益部分·2023 年整體手續費收益 391.71 億元(+13%YoY)·其中財富管理手續費(+7.7% QoQ·+20% YoY)·信用卡手續費(-4.9% QoQ·+6.2% YoY)·個人業務手續費(-1.3% QoQ·+6.3% YoY)·法人業務手續費(-47% QoQ·+8.9% YoY)·彩券業務(-13% QoQ·+7.6% YoY)·而財富管理因債券商品銷售動能強·基金、結構式商品及保險銷售亦皆有增加·使財管手收持續成長。亦在信用卡及法金聯貸手續費增加帶動下·整體手續費收益表現良好。資產品質方面·4Q23 年逾放比為 0.52%·較 3Q23 增加 4bps·個金部分因房貸信貸成長一般提存增加·部分無擔借款因先前疫情寬緩措施已於 2023 年底截止·故 NPL 較為提升·而法金部分亦有個案提存增加；備抵呆帳覆蓋率為 309.6%·2023 年信用成本 0.25%·較去年同一期下降 1bps。

展望今年·預期放款動能可持續回升·可達高個位數成長。預估因降息將至·NIM 及利差擴大不易·惟隨外幣放款動能回升應可維持在一定水準。若以含 SWAP 調整後 NIM 來看·預期今年可維持在 1.63%-1.66%。在淨手續費收入方面·財富管理手續費收入因股債市場回升·投資型保單、基金、債券銷售良好·預期亦會銷售獨家債券·並針對信用卡回饋進行調整利差將擴大·預估整體手續費收入可達雙位數成長。目前皆是個案提存·預期全年信用成本可控制在 25bps 左右·與去年相當。成本效率比 2023 年攀升至 55.2%·主要因股價上升員工認股權費用增加所致·預期全年應可維持在 53-54%水準。整體而言·對於今年銀行獲利仍是樂觀看待·有望再創歷史新高。

4Q23 台壽保因匯率波動回吐獲利：台壽保 2023 年初年度保費收入(FYP)為 493.85 億元(-14% YoY)·總保費收入 1,347.66 億元(-1.6% YoY)·主要受到投資型保單銷售減少及外幣利變型保單因其他高利商品排擠效應影響·使得保費收入呈現衰退·惟台壽保專注在長年期繳及價值保單銷售故 FYPE 年增近 26%。台壽保 4Q23 總投資金額 1.97 兆元(+0.2%QoQ·+0.8%YoY)·利差結構方面·2023 年負債成本為 3.21%·較 2022 年上升 10bps；避險前經常性報酬率為 3.64%·較 2022 年上升 130bps。在避險成本方面·避險工具成本因 4Q23 新台幣升值避險需求增加上升至 0.74%。避險後總投資報酬率為 3.49%·扣除負債成本呈現正利差 0.28%·

略較上季收窄。外匯準備金餘額 59.86 億元仍提供較靈活操作。展望今年，公司持續著重在改善保險營運體質，將多銷售利潤貢獻較高之保單，並視情況調整宣告利率，預期因股債市回升及推動美元保單，FYP 及 FYPE 可達雙位數成長。預期今年再投報酬率可維持在高檔，可較今年再上升 8bps，惟負債成本部分因新賣外幣保單宣告利率較高，預期至今年底將增加 10bps。評估避險成本因目前台美利差仍在，短時間不易下降，全年避險成本應在 1% 左右，且若美國降息美元走弱匯率波動，兩因素皆將會影響今年獲利表現。

整體而言，對台壽保今年獲利中性看待，惟近期股債市場回升，壽險未實現評價損失持續改善，淨值已較前季回升低點已過。

現金殖利率表現優於同業：中信金近五年現金股利配發率約在 45%-65% 區間，評估因未來監管對資本要求愈趨嚴格，配發率創高不易。但以去年創歷史新高獲利預估配息，有望配發現金 1.3-1.5 元水準，若以昨日收盤價計算現金殖利率仍可達 4% 以上，優於同業水準具備吸引力。

獲利預測：研究處預估今年銀行本業獲利仍強，雖中性看待台壽保獲利，惟整體金控淨值將持續回升。預估中信金 2024 年稅後獲利為 630.63 億元(+12% YoY)，EPS 為 3.17 元；因放款動能及財富管理需求持續回升，預估中信銀 2024 年稅後獲利為 456.03 億元(+10% YoY)，獲利可望再創新高；而台壽保獲利不確定因素較高，預估 2024 年稅後獲利為 132.38 億元(+6.9% YoY)。預估中信金 2024 年每股淨值為 24.67 元。當前評價略低於同業有望向上調整，維持買進投資建議，目標價由 29 元上修至 35 元(1.4 X 2024F BVPS)。

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
淨收益	214,832	200,749	171,954	163,266	192,446
%變動率	-27.36	-6.56	-14.34	-5.05	17.87
稅前淨利	51,577	62,044	47,049	66,934	82,103
%變動率	-0.45	20.29	-24.17	42.26	22.66
稅後純益	42,853	54,205	31,279	56,081	63,063
%變動率	-0.06	26.49	-42.29	79.29	12.45
稅後 EPS * (元)	2.15	2.73	1.55	2.82	3.17
市調 EPS * (元)	2.08	2.68	2.16	2.81	2.92
PER (x)	14.16	11.15	19.65	10.80	9.61
PBR (x)	1.50	1.41	1.65	1.38	1.23
每股淨值 * (元)	20.26	21.53	18.40	22	24.67
每股股利 (元)	1.05	1.25	1.00	--	--
殖利率 (%)	6.14	5.29	4.71	--	--

* 以目前股本計算

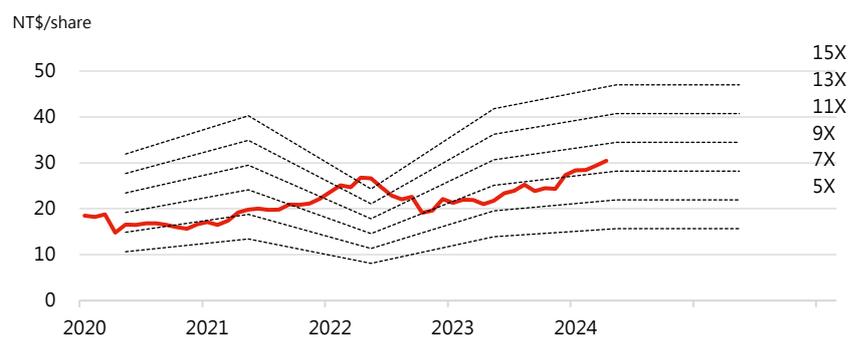
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

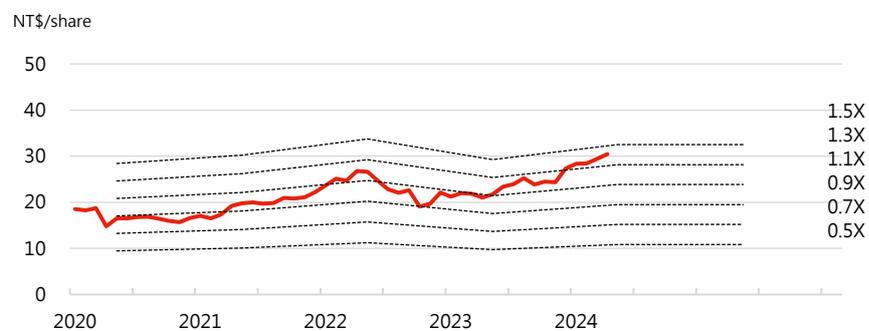
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac+ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac+ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA