



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。

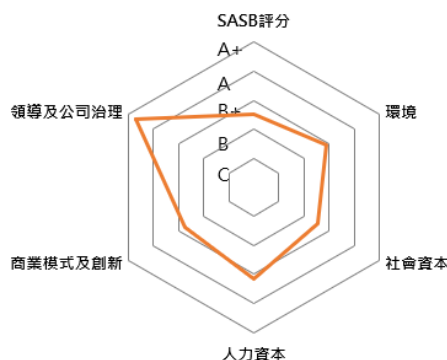
投資評價與建議

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) 隨股價市持續回升，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

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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
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)

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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

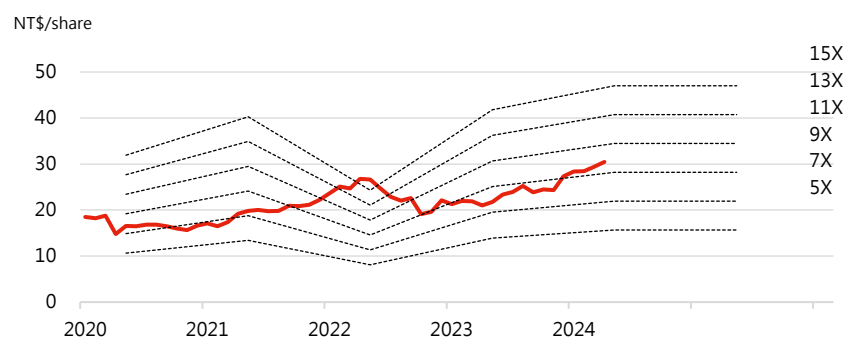
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

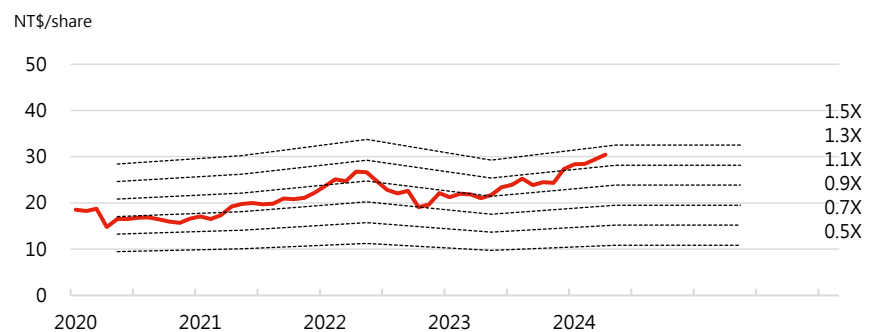
同業比較

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	

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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

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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%

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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.

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