



2024/3/20

產業類別	金控
投資建議	中立
收盤價	目標價
NT\$ 40.20	NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	30.95-40.90
市值 (NT\$百萬元)	578930
市值 (US\$百萬美元)	18,221
流通在外股數 (百萬股)	14,401.00
董監持股 (%)	20.61
外資持股 (%)	21.75
投信持股 (%)	2.43
融資使用率 (%)	0.03

## 財務資料

	2023
股東權益 (NT\$百萬元)	335,811
ROA (%)	0.79
ROE (%)	10.46
淨負債比率 (%)	92.36

## 公司簡介

兆豐金控成立於民國 91 年，旗下有兆豐國際商業銀行(股)公司、兆豐證券(股)公司、兆豐票券金融(股)公司、兆豐產物保險(股)公司、兆豐國際證券投資信託(股)公司、兆豐資產管理(股)公司及兆豐創業投資(股)公司等七家子公司。

主要客戶：

主要競爭對手：第一金

蘇俊嘉 andy.su@sinopac.com

## 兆豐金 (2886 TT)

殖利率具吸引力，惟評價仍偏高

### 永豐觀點

銀行核心業務保持穩健，獲利仍有望保持成長。產險子公司已提列再保賠償準備金，持續留意後續攤賠情形；預期今年現金殖利率將優於同業水準，惟短線評價已偏高，建議拉回再佈局。

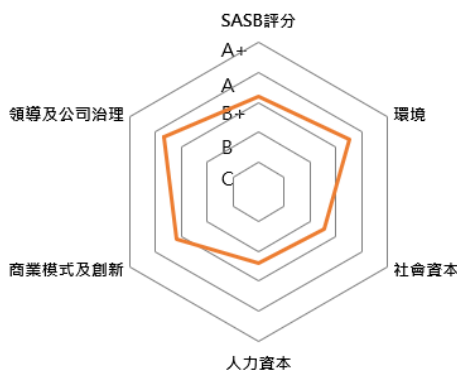
### 投資評價與建議

**維持中立投資建議：**研究處預估兆豐金控 2024 年稅後獲利為 347.25 億元(+4% YoY)，依現增後稀釋股本計算 EPS 為 2.46 元，隨股價市回升預估 2024 年每股淨值為 24.41 元。研究處認為(1) 銀行獲利可維持在一定水準；(2) 預期現金殖利率將優於同業，具有吸引力。惟短線評價已偏高，建議拉回再行佈局。

### ESG 評析

兆豐金企業永續評鑑整體為 A 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 A 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年兆豐金企業社會責任報告書評鑑)

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## 營運現況與分析

**2023 年兆豐金獲利創新高：**兆豐金 2023 年稅後獲利 332.47 億元，年增 81%，EPS 2.37 元。2023 年整體金控合併淨收益 773.23 億元(+38% YoY)，其中主要收入包含(1) 淨利息收益 360.62 億元(-4%YoY)，占比 46%。(2) 淨手續費收入 113.64 億元(+10%YoY)，占比 14%。(3) 淨交易收益 292.01 億元(+134% YoY)，占比 37%。(4) 淨保險損失 6.45 億元，占比-1%。

主要子公司兆豐銀行各業務：在放款部分，4Q23 整體放款餘額 2.15 兆元(+0.36QoQ，+2.87%YoY)，其中整體企金放款中大型企業季增年增，中小企業略為季減，放款動能持續回升並以電子零組件產業為主；消金放款部分房貸已恢復季增年增。而在海外放款部分，海外分行放款略為季減，去年以東南亞、新加坡、泰國及越南獲利成長幅度較大。截至 4Q23 外幣放款佔 28%，台幣放款佔 72%。4Q23 整體活存比 47.13%，季增 88bps 已止穩回升；整體存放比 72.49%，季增 191bps，美元存放比 39.27% 季減 18bps，綜上，目前活存比止穩，僅美元存放比仍持續下滑。4Q23 整體存放利差 1.45%，較前季下降 6bps，主要因台幣放款成長優於外幣放款，拉低平均利差所致。外幣放款部分，美元以外之放款需求仍較佳，惟美元 NIM 表現已較前季改善，整體單季外幣 NIM 較前季上升 3bps 至 0.71%；台幣 NIM 持平 1.11%，單季整體 NIM 略較前季增加 1bps 至 0.95%，利差及 NIM 表現仍承壓。2023 年淨手續費收益 74.99 億元(+9.6%YoY)，其中債券及保險商品銷售良好財富管理手續費收益 33.21 億元(+27%YoY)，而放款手續費收益 26.3 億元(-3%YoY)。資產品質部分，4Q23 逾放比較前季下降 5bps 至 0.17%，呆帳覆蓋率上升至 985%，2023 年信用成本約 32bps，於 4Q 大幅增提呆帳。4Q23 金控資本適足率為 122.86%，雙重槓桿比率 120.05%，銀行 CAR 15.29%，Tier 1 Ratio 13.22%，資本結構穩健已提前達到 2025 年 D-SIBs 要求。2023 年兆豐金 ROE、ROA 分別為 10.46%、0.79%，BVPS 23.83 元。

**預期今年銀行獲利仍可維持在一定水準：**預估今年放款呈持平至小幅成長，公司將持續調整放款結構，擴增中小企金業務，提升聯貸市佔及增加外幣放款，展望今年預期放款可隨經濟環境改善而緩步回溫；NIM 部分，因美元利率上升抑制放款需求，較為限縮利差及 NIM 表現，研究處評估若今年放款動能逐步回溫，NIM 應可維持在當前水準，且當前兆豐銀付息部位大於孳息部位，降息將有助於 NIM 可微幅提升。手續費收入部分，財管手收因債券及保險商品銷售良好，再加上私人銀行業務開業可較樂觀看待，預期年增目標可達 35%，再加上聯貸案與信用卡手續費收益動能逐漸恢復，研究處預估整體手續費收入可望年增 15%。投資收益方面，在利率高檔銀行將持續佈建固定收益債券部位，SWAP 收益截至 2023 年約有 158.7 億元貢獻，惟研究處預估 SWAP 動能將明顯低於去年。呆帳提存部分，4Q23 因大幅增提呆帳準備，全年信用成本達 0.32%，預期今年全年信用成本稍較去年下降。

**兆豐產險增資仍在進行中，持續關注再保攤賠情形：**兆豐產險 2023 年稅後虧損 14.67 億元，目前已按帳齡政策保守提列再保賠償準備金，不排除 1Q24 仍將續提再保賠償準備金，2023 年若排除防疫險影響獲利約 4.79 億元。再保部分持續與再保公司漢諾威協商，目前有近 100 多億元尚未獲得攤賠。兆豐金此次現金增資案，增資目的主要為未來將再次增資 45 億元至兆豐產險，及償還先前借出的產險增資款 60 億元。

**現金殖利率優於同業，具備吸引力：**兆豐金近五年整體股利配發率約在 79%-87% 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。但預估今年配息仍可優於去年，具備吸引力，研究處預估將配發現金股利 1.8 元，股票股利 0.1 元，以昨日收盤價計算現金殖利率仍達 4.48%，優於多數同業表現，建議股價若有回檔

仍可持續佈局。

**獲利預測：**研究處預估銀行本業獲利仍可維持在一定水準，評估今年配息現金殖利率將優於同業水準，具備吸引力。預估兆豐金 2024 年稅後獲利為 347.25 億元 (+4% YoY)，依現增稀釋後股本計算 EPS 為 2.46 元。主要子公司兆豐銀行 2024 年稅後獲利為 325.75 億元(+5% YoY)。隨股價市回升預估兆豐金 2024 年每股淨值 24.41 元，惟短線評價已偏高，建議等待拉回再行佈局。

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
淨收益	60,810	60,231	56,046	77,323	78,505
%變動率	-6.84	-0.95	-6.94	37.96	1.53
稅前淨利	29,331	28,656	21,144	37,048	39,909
%變動率	-12.85	-2.30	-26.21	75.21	7.72
稅後純益	25,018	25,731	18,335	33,247	34,725
%變動率	-13.60	2.85	-28.74	81.33	4.45
稅後 EPS * (元)	1.84	1.85	1.30	2.37	2.46
市調 EPS * (元)	1.76	1.79	1.48	2.36	2.31
PER (x)	21.85	21.73	30.92	16.96	16.34
PBR (x)	1.67	1.66	1.87	1.72	1.65
每股淨值 * (元)	24.01	24.15	21.51	23.32	24.41
每股股利 (元)	1.58	1.40	1.24	--	--
殖利率 (%)	6.17	4.36	4.25	--	--

\* 以目前股本計算

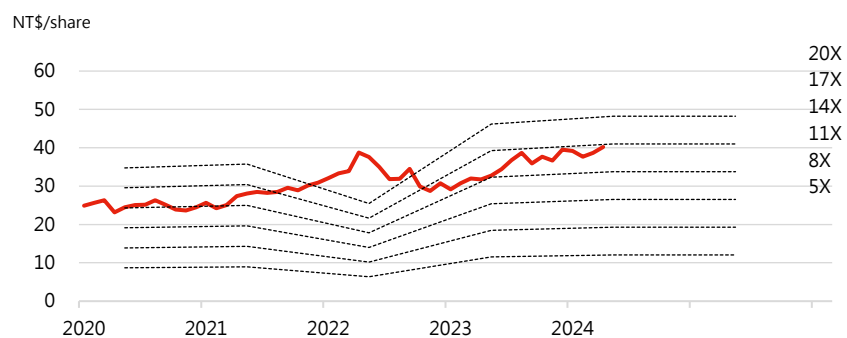
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

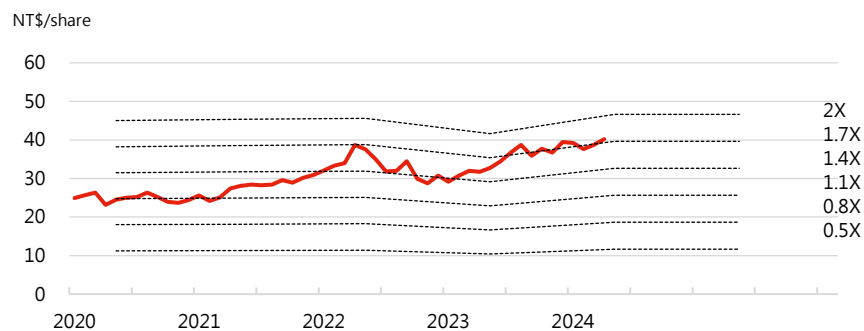
### 同業比較

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
2892	第一金	N	27.35	3725.1	1.65	1.54	16.61	17.76	1.50	1.58

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

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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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