



2024/3/18

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 47.65	NT\$ 58.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	21.72
52 週還原收盤價區間 (NT\$)	39.38-48.30
市值 (NT\$百萬元)	772050
市值 (US\$百萬元)	24,437
流通在外股數 (百萬股)	16,203.00
董監持股 (%)	1.16
外資持股 (%)	20.61
投信持股 (%)	1.40
融資使用率 (%)	0.5

#### 財務資料

	2023
股東權益 (NT\$百萬元)	788,055
ROA (%)	0.41
ROE (%)	7.34
淨負債比率 (%)	93.74

#### 公司簡介

國泰金控成立於民國 90 年，旗下子公司包括國泰人壽保險股份有限公司、國泰世華銀行股份有限公司、國泰世紀產物保險股份有限公司、國泰綜合證券股份有限公司、國泰證券投資信託股份有限公司及國泰創業投資股份有限公司等六家子公司。海外布局遍及大陸、香港、越南、柬埔寨、泰國、菲律賓、印尼、新加坡、馬來西亞、寮國、緬甸等亞太地區。

主要客戶：

主要競爭對手：富邦金

蘇俊嘉 andy.su@sinopac.com

## 國泰金 (2882 TT)

淨值大幅回升，評價位階相對低檔有望比價

### 永豐觀點

近期受惠股價市場回升，評價未實現損失持續收斂，整體金控淨值較前季大幅增加；國泰世華銀行獲利動能仍強，獲利有望持續創新高。目前評價位階不高，預估配息可優於去年，建議可逢低佈局。

### 投資評價與建議

**維持買進投資買進：**研究處認為(1) 國泰世華銀行獲利動能仍強，NIM 表現優於同業；(2) 近期因股價市場回升，金控淨值較前季大幅增加，評估淨值低點已過；(3) 預期今年配息可優於去年，現金殖利率屬前段班，股價位階相對較低。研究處預估國泰金 2024 年稅後獲利為 780.41 億元(+53% YoY)，EPS 為 5.09 元。每股淨值為 52.39 元，當前評價位階不高，略低於同業有望比價，維持買進投資建議，目標價由 53 元調升至 58 元(1.1 X 2024F BVPS)。

### ESG 評析

國泰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	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 年國泰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。

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## 營運現況與分析

**4Q23 整體金控淨值大幅回升近 1,163 億元：**國泰金 2023 年稅後淨利 509.3 億元(+36% YoY)·EPS 3.24 元。其中國泰人壽及國泰世華銀行 2023 年分別稅後獲利 163.43 億元(-51% YoY)及 288.06 億元(+13% YoY)·近期受惠股債市場回升·國壽評價未實現損失持續收斂·淨值較前季大幅提升。國泰世華銀行存放款皆達雙位數成長·稅後淨利創歷史新高·淨手續費收入·因信用卡手收成長動能強勁·財富管理動能恢復·整體手續費收入較 2022 年達雙位數成長。國泰金 2023 年 ROE·ROA 分別為 7.29%及 0.41%·恢復年增趨勢。BVPS 48.64 元。資本水準方面·4Q23 國泰金雙重槓桿比率 118%·整體資本結構維持穩健水準。

**2023 年銀行獲利創歷史新高：**4Q23 銀行總放款餘額為 2.25 兆元(+12%YoY·+2%QoQ)·其中·企業放款(占比 34.6%)·房貸(占比 50.1%)及個人放款(占比 15.4%)年增分別為 9.6%·13%及 14%；4Q23 存款餘額 3.48 兆元(+9%YoY·+0.5%QoQ)·活存比 63.1%·較前季回升。外幣放款部份·4Q23 外幣放款餘額 2,146 億元·較上季減少 7.86%·4Q23 單季存放利差 1.70%·較 3Q23 下滑 3bps；而 4Q23 單季淨利差(NIM)較 3Q23 上升 4bps 至 1.40%·本季因銀行適時佈建外幣債券等收益較好之資產部位·單季 NIM 已較前季止穩。2023 年 NIM 1.38%·年增 2bps(若包含 SWAP 調整後之 NIM 為 1.56%)·存放利差及 NIM 表現雖呈壓·但已有止跌回穩趨勢·2023 年 SWAP 收益約有 71 億元貢獻。2023 年淨手續費收入年增 15%至 207 億元·信用卡手收動能來自 CUBE 卡帶動年增 35%·財富管理手收因共同基金及證券商品動能恢復·亦已恢復年增 6.6%。資產品質方面·4Q23 國泰世華銀行逾放比為 0.11%·信用成本約 0.20% 其中 20 億元為放款成長之一般提存增加·備抵呆帳覆蓋率 1,453%·維持優於同業平均的水準。

展望今年·預期放款可維持高個位數成長·全年信用成本可望維持在 0.23%；NIM 部分·目前美元資金成本仍高·利差及 NIM 拉升空間有限·惟目前美元資產部位仍大於負債·預期降息影響較小且對於利差為正向·預期全年 NIM 維持在 1.38%；手續費收入部分·信用卡手收動能仍強·財富管理手收持續加溫·預估今年整體手續費收入呈中高個位數增長。研究處預估今年淨利息收益可保持中個位數成長·手收亦可保持中高個位數成長·對於銀行獲利表現仍是樂觀看待。

**受惠股債市回升·淨值大幅增加：**國壽 2023 年總保費收入 4,656 億元(-3% YoY)·2023 年 FYP 1,329 億元(+3% YoY)·受投資型及傳統長年期繳商品銷售動能恢復·整體 FYP 恢復年增·優於同業表現·整體總保費收入減幅持續收斂。4Q23 總投資金額為 7.64 兆元(+0.5% QoQ)·其中·海外投資比重約 7 成(含外幣保單)·國內·國外債券比重分別較 4Q22 增加 1%及減少 0.1%·國內及國外股票則分別較 4Q22 增加 1.5%及 0%。現金水位較 4Q22 減少 1.5%。利差結構方面·2023 年避險前經常性收益率為 3.45%·較去年同期增加 8bps·主要受惠海外債券新錢投報率維持高檔·債券利息收入達雙位數成長·惟今年股利收入 197 億元(-21% YoY)因實現較多股票資本利得而較去年大幅減少·使避險前經常性收益率略低於同業水準·將把握升息循環佈建美債及高股息股票部位；2023 年避險成本為 0.96%·負債成本受利變型保單宣告利率調升影響·較 2022 年上升 3bps 至 3.77%。整體 2023 年避險後投資收益率為 3.28%·較 2022 年減少 45bps·2023 年呈現利差損 0.49%·仍是受避險成本高昂影響·本業獲利仍有待改善。損益兩平資產報酬率略較 2022 年下降 11bps 至 3.04%·損益兩平率目前仍是下降趨勢·預期長期損益兩平率可在 3%以下。

展望今年·樂觀看待傳統型保障型保單·意外及健康險銷售·預估可年增 10%·惟投資型保單因應接軌新制較保守看待·預估整體 FYP 及總保費收入可恢復年增·維持高個位數成長；目前新錢收益率仍維持高檔·預期在 2026 年接軌新制前避險前經常性收益率可望持續向上提升；研究處預估美台利差仍在·避險成本恐不易下

降且維持時間將拉長，然外匯價格變動準備金可提供較靈活外匯操作將持續擴大累積，預期全年避險成本應可維持在 1%-1.5% 水準。

**評估已無需再提列特別盈餘公積，配息可期：**國泰金近五年整體股利配發率約在 34%-46% 區間。評估近期因股價市場回升，評價未實現損失較前季持續收斂，整體金控其他權益回升逾 1,163 億元，若無重大市場波動預估已無需再提列特別盈餘公積。預估今年配息可望優於去年，配發率亦可樂觀看待，研究處預估今年有望配發現金 1.5-1.8 元水準，若以昨日收盤價計算現金殖利率最高可逾 3.78%。

**獲利預測：**研究處預估國泰世華銀行今年獲利仍可保持一定水準成長，可望再創新高。國泰人壽方面，因匯率及避險成本不確定因素仍在，保守看待獲利表現，然整體淨值低點應已過。研究處預估國泰金 2024 年稅後獲利為 780.41 億元(+53% YoY)，主要子公司國泰世華銀行 2024 年稅後淨利為 305.67 億元(+6% YoY)；國泰人壽 2024 年稅後淨利為 440.31 億元(+169% YoY)。預期國泰金控 2024 年稅後 EPS 為 5.09 元，隨評價未實現損失持續回升 2024 年每股淨值為 52.39 元，目前股價評價位階略低於同業，維持買進投資建議，目標價由 53 元調升至 58 元(1.1 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	629,915	625,963	341,434	304,173	381,661
%變動率	13.32	-0.63	-45.45	-10.91	25.47
稅前淨利	81,616	159,526	49,948	58,469	98,383
%變動率	15.67	95.46	-68.69	17.06	68.27
稅後純益	74,579	139,514	37,359	50,929	78,041
%變動率	18.84	87.07	-73.22	36.32	53.23
稅後 EPS * (元)	5.41	10.34	2.58	3.24	5.09
市調 EPS * (元)	4.2	8.3	4.11	4.35	4.54
PER (x)	8.81	4.61	18.47	14.71	9.36
PBR (x)	0.78	0.78	1.29	0.98	0.91
每股淨值 * (元)	60.74	61.35	36.96	48.64	52.39
每股股利 (元)	2.50	3.50	0.90	--	--
殖利率 (%)	6.78	6.15	2.30	--	--

\* 以目前股本計算

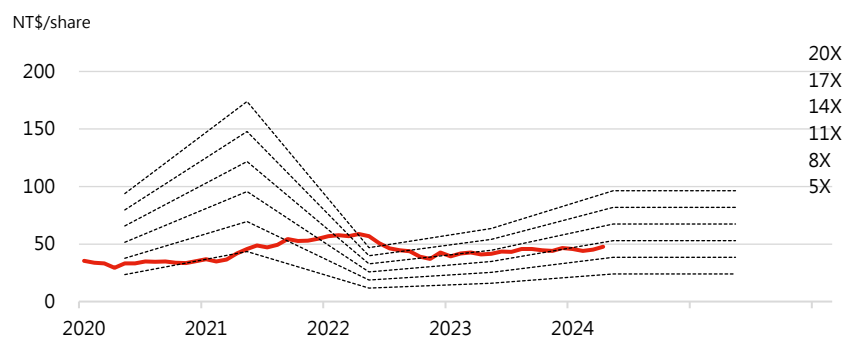
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

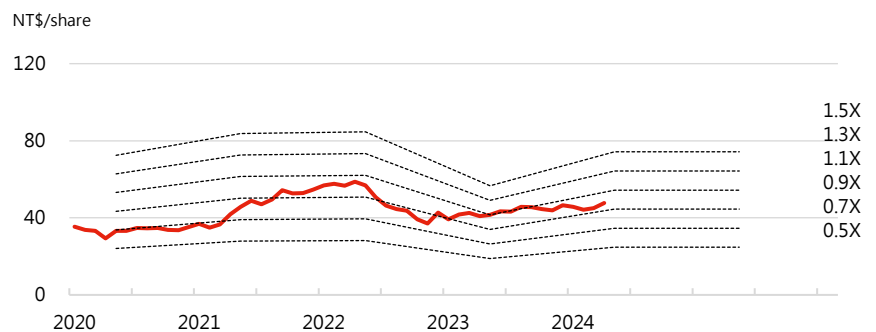
### 同業比較

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
2881	富邦金	B	69.60	10172.0	4.80	5.97	13.50	11.66	1.18	1.38

### 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

### SinoPac<sup>+</sup> 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%

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**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.

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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.

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