



2024/5/27

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 54.90	NT\$ 63.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.75
52 週還原收盤價區間 (NT\$)	42.25-56.60
市值 (NT\$百萬元)	889520
市值 (US\$百萬元)	27,575
流通在外股數 (百萬股)	16,203.00
董監持股 (%)	1.16
外資持股 (%)	21.14
投信持股 (%)	1.94
融資使用率 (%)	0.55

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)

評價位階相對低檔，有望 re-rating

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。目前股價評價位階仍相對低檔，國泰金整體獲利動能及財務結構相對強勁，有望 re-rating，建議可持續佈局。

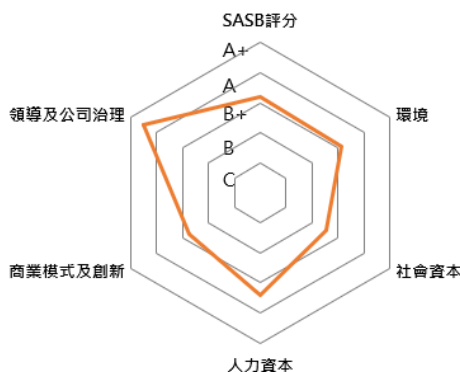
投資評價與建議

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) 國壽金融資產未實現損益餘額大幅回升，整體金控淨值亦較前季大幅增加；(3) 股價評價位階低於同業，國泰金財務結構強勁評價有望向上調整。研究處上修國泰金 2024 年預估稅後獲利為 965.28 億元(+90% YoY)，EPS 為 6.35 元。每股淨值為 55.19 元，當前評價位階仍相對低，維持買進投資建議，目標價由 58 元調升至 63 元(1.15 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，May 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

1Q24 整體金控獲利年增 444%：國泰金 1Q24 稅後淨利 381.09 億元(+444% YoY)，EPS 2.6 元。其中國泰人壽及國泰世華銀行 1Q24 分別稅後獲利 257.35 億元(+1294% YoY)及 103.54 億元(+14% YoY)。近期受惠股債市場回升，國壽評價未實現損失持續收斂，金融資產未實現損益餘額較上季回升 312 億元。國泰世華銀行放款達雙位數成長，因財富管理及信用卡手收成長動能強勁，整體手續費收入去年同期成長 43%。國泰金 1Q24 ROE、ROA 分別為 17.93%及 1.16%，恢復年增趨勢。整體金控淨值較前季回升近 734 億元，BVPS 53.13 元。資本水準方面，1Q24 國泰金雙重槓桿比率 117%，整體資本結構維持穩健水準。

銀行獲利續創同期歷史新高：1Q24 銀行總放款餘額為 2.37 兆元(+13%YoY)，其中，企業放款(占比 34.6%)、房貸(占比 49.9%)及個人放款(占比 14.7%)年增分別為 7.1%、16%及 21%；1Q24 存款餘額 3.45 兆元(+6%YoY)，活存比 65.4%，較前季回升。外幣放款部份，1Q24 外幣放款餘額 2,291 億元，較上季增加 6.76%。1Q24 單季存放利差 1.75%，較 4Q23 上升 5bps；而 1Q24 單季淨利差(NIM)較 4Q23 上升 6bps 至 1.46%，本季因銀行適時調整資金成本較高之外幣存款部位，NIM 已較前季回升。1Q24 NIM 年增 6bps(若包含 SWAP 調整後之 NIM 為 1.62%)，存放利差及 NIM 表現回穩改善趨勢，1Q24 SWAP 收益約有 11.2 億元貢獻。1Q24 淨手續費收入年增 43%至 77 億元，信用卡手收動能來自簽帳消費結構海外佔比提升下年增 60%，財富管理手收各項產品動能銷售強勁，年增 39%。資產品質方面，1Q24 國泰世華銀行逾放比為 0.11%，年化信用成本約 0.40%，其中 15 億元為放款成長之一般提存增加，備抵呆帳覆蓋率 1,457%，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，全年信用成本可望在 0.25%以下；NIM 部分，目前持續優化高利率存款結構，利差持續擴大改善，預期全年 NIM 可在 1.40%以上；手續費收入部分，信用卡手收海外消費成長幅度大，財富管理手收持續加溫，預估今年整體手續費收入上修至雙位數增長。研究處預估今年淨利息收益可保持中個位數成長，對於銀行今年獲利表現仍是樂觀看待。

淨值大幅回升，持續優化產品結構：國壽 1Q24 總保費收入 1,073 億元(-4% YoY)，FYP 272 億元(-8% YoY)，受投資型商品法規趨嚴銷售減緩，整體 FYP 動能較緩，惟傳統型長年期繳及健康意外險商品仍是保持成長，帶動整體 VNB 年增 32%。1Q24 總投資金額為 7.82 兆元(+2.3% 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 4Q23 增加 1%及減少 0.2%，國內及國外股票則分別較 4Q23 增加 2.2%及 0%。現金水位較 4Q23 減少 0.1%。利差結構方面，1Q24 避險前經常性收益率為 3.23%，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。1Q24 避險成本為 1.21%，負債成本受利變型保單宣告利率調升影響，較去年同期上升 2bps 至 3.77%。國壽持續實現股票資本利得，及因應接軌新制調節私募股權基金，推升整體投資收益率表現，1Q24 整體避險後投資收益率為 4.39%，較去年同期大幅增加 170bps，1Q24 轉為正利差 0.62%，較先前改善。損益兩平資產報酬率略較去年底下降 14bps 至 2.90%，變動幅度較大為季度年化影響，但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。而隨股債市回升及獲利挹注，金融資產未實現損益餘額回升近 312 億元，整體淨值回升近 594 億元。

展望今年，持續以累積 CSM 為目標，著重銷售傳統型保障型保單、意外及健康險商品，惟投資型保單因應接軌新制及商品調整較保守看待，預估整體 FYP 及總保費收入可恢復年增；目前新錢收益率仍維持高檔，目標在 2026 年接軌新制前避險前經常性收益率可達 3.5%；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。

配息優於原先預期：國泰金近五年整體股利配發率約在 34%-46%區間。今年配發現金 2 元，配發率約 61.7%優於原先預期，若以昨日收盤價計算現金殖利率 3.64%。

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，但較原先樂觀看待獲利表現，淨值持續回升。研究處上修國泰金 2024 年預估稅後獲利為 965.28 億元(+90% YoY)，主要子公司國泰世華銀行 2024 年稅後淨利為 338.87 億元(+18% YoY)；國泰人壽 2024 年稅後淨利為 559.73 億元(+242% YoY)。預期國泰金控 2024 年稅後 EPS 為 6.35 元，每股淨值為 55.19 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 58 元調升至 63 元(1.15 X 2024F BVPS)。

表一：預估差異分析

百萬元	2024F(調整)	2024F(原估)	差異%
淨收益	400,092	381,661	+4.83
稅前淨利	121,282	98,383	+23.3
稅後淨利	96,528	78,041	+23.7
每股盈餘(元)	6.35	5.09	+24.8
每股淨值(元)	55.19	52.39	+5.34

資料來源：永豐投顧研究處整理，May 2024

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
淨收益	647,234	638,893	365,791	366,120	400,092
%變動率	11.63	-1.29	-42.75	0.09	9.28
稅前淨利	81,616	159,526	49,948	58,469	121,282
%變動率	15.67	95.46	-68.69	17.06	107.43
稅後純益	74,579	139,514	37,359	50,929	96,528
%變動率	18.84	87.07	-73.22	36.32	89.53
稅後 EPS * (元)	5.41	10.34	2.58	3.24	6.35
市調 EPS * (元)	4.2	8.3	4.11	4.35	4.62
PER (x)	10.15	5.31	21.28	16.94	8.65
PBR (x)	0.90	0.89	1.49	1.13	0.99
每股淨值 * (元)	60.74	61.35	36.96	48.64	55.19
每股股利 (元)	2.50	3.50	0.90	2.00	--
殖利率 (%)	6.78	6.15	2.30	4.37	--

* 以目前股本計算

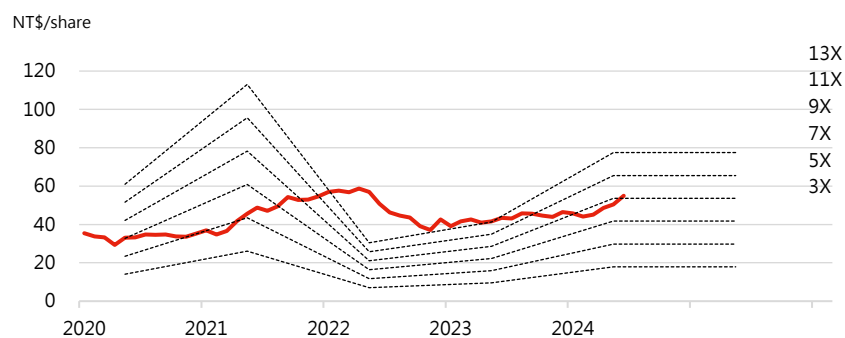
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

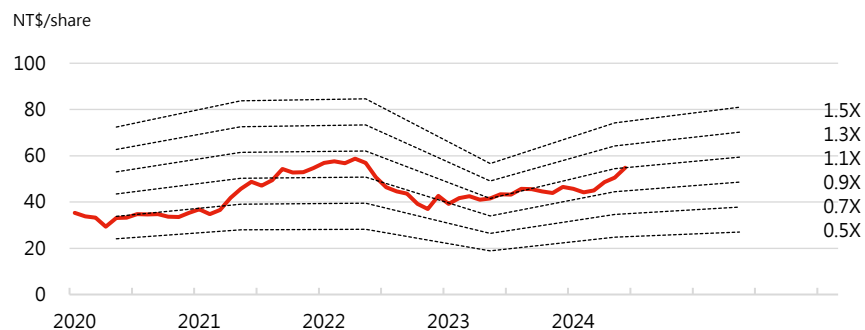
同業比較

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	73.30	10712.8	4.80	7.24	13.50	10.12	1.18	1.34

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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