



2024/6/3

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 35.40	NT\$ 39.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.17
52 週還原收盤價區間 (NT\$)	23.25-38.55
市值 (NT\$百萬元)	712320
市值 (US\$百萬元)	21,972
流通在外股數 (百萬股)	20,122.00
董監持股 (%)	1.41
外資持股 (%)	38.45
投信持股 (%)	7.00
融資使用率 (%)	0.21

財務資料

	2023
股東權益 (NT\$百萬元)	441,750
ROA (%)	0.7
ROE (%)	13.83
淨負債比率 (%)	94.4

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

中信金 (2891 TT)

評價已拉升，殖利率居冠

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，1Q 在資本市場熱絡及匯率助益下獲利表現亮眼，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，現金殖利率表現為金控同業之首，評價已較先前拉升，建議可逢回再佈局。

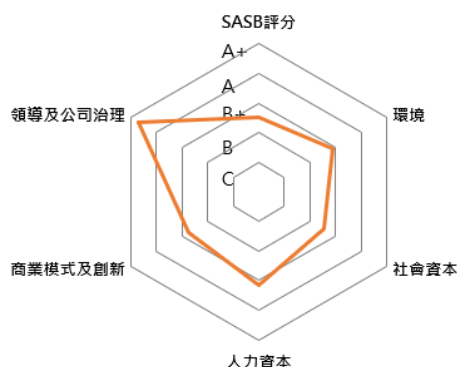
投資評價與建議

維持買進投資建議：研究處上修中信金 2024 年預估稅後獲利至 683.85 億元 (+22% YoY)，EPS 上修至 3.43 元。研究處認為(1) 中信銀行獲利依舊穩健，在存放基盤擴大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，整體金控其他權益較前季提升逾 74 億元，淨值回升趨勢正向；(3) 雖目前評價已獲得 re-rating，但今年現金殖利率高於其他金控同業，且在獲利動能強勁下未來配息亦有望具競爭力。近三年中信金 PBR 約在 0.9X-1.5X 區間，目前 PBR 評價已約 1.45 X，已獲得調升。預估中信金 2024 年每股淨值為 24.39 元(尚未除息前每股淨值為 26.15 元)，因目前殖利率仍具吸引力，維持買進投資建議，建議拉回可逢低佈局，目標價由 35 元上修至 39 元(1.5 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，Jun. 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

1Q24 金控獲利亮眼，年增 61%：中信金 1Q24 稅後淨利 209.2 億元(+61% YoY)·EPS 1.07 元；子公司中信銀行 1Q24 稅後獲利 121.13 億元(+7% YoY)；台壽保 1Q24 稅後獲利 76.55 億元。其他子公司獲利表現亮眼獲利年成長近 418%。1Q24 中信金獲利結構組成如下 (1) 淨利息收益 185.97 億元(-5% YoY)·占比 47%；(2) 淨手續費收益 145.25 億元(+25% YoY)·占比 36%；(3) 交易損益 68.35 億元(+26% YoY)·占比 17%。1Q24 金控 ROE 為 19.65%·ROA 為 1.02%·BVPS 23.35 元。資本水準方面，1Q24 金控資本適足率(CAR)為 122.6%·銀行資本適足率(CAR)為 13.9%·銀行普通股權益比率為 11.1%；台壽保資本適足率(RBC)305%·資本結構維持穩健水準。

1Q24 銀行獲利維持高檔，惟利差仍持續收窄：1Q24 中信銀總放款餘額為 3.57 兆元(+1.1%QoQ·+9.4% YoY)·台幣法人放款、外幣放款及房貸占比分別為 27%、35%與 31%·年增率分別為+8.1%、+7.6%及+12%·季增率分別為+0.5%、+2.2%及+0.2%·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，外幣活存比及存放比持續下降，導致外幣存放利差仍持續收窄，較前季減少 11bps 至 2.31%；台幣利差較前季下降 4bps 至 1.81%。整體淨利差為 1.82%·較 4Q23 減少 8bps，主要仍受外幣放款利差收窄所致。1Q24 中信銀 NIM 為 1.37% 較前季下降 10bps。調整包含 SWAP 之 NIM 為 1.61%·1Q24 SWAP 收益貢獻近 34.2 億元。手續費收益部分，1Q24 整體手續費收益 134.48 億元(+23%YoY)·其中財富管理手續費(+17% QoQ·+43% YoY)·信用卡手續費(+23% QoQ·+21% YoY)·個人業務手續費(+1.5% QoQ·+3.4% YoY)·法人業務手續費(+99% QoQ·+22% YoY)·彩券業務(+256% QoQ·+6.8% YoY)·而財富管理因基金、結構型商品連結債券及股票商品銷售動能較強，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，1Q24 逾放比為 0.54%·年化信用成本約 0.26%·較去年同期增加 15bps·個金部分因房貸信貸成長一般提存增加約 15 億元·及部分無擔借款因先前疫情寬緩措施(已於 2023 年底截止)·故 NPL 提升增加提存約 5 億元·預計整體信用成本自 3Q 起即可看到改善下降；備抵呆帳覆蓋率為 298%。

展望今年，預期放款動能可持續回升，可達高個位數成長。因目前產業庫存去化較原先預期慢，資金停留在定存比重仍高，存款下降幅度比預期緩慢，預計 2Q 仍在谷底，對 NIM 及利差仍有壓力。惟美元降息時間遞延及央行 3 月意外升息半碼對於 NIM 及利差屬正向影響，未來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，略為下修今年預期可維持在 1.60%-1.63%。在淨手續費收入方面，財富管理手續費收入因資本市場熱絡，投資型保單、基金、結構式商品銷售良好，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。預期自 3Q 起信用成本可看到改善下降，全年信用成本可控制在 25-30bps 左右與去年相當。成本效率比 1Q24 下降至 52.5%·主要因今年不需再認列員工認股權費用，費用增加幅度較營收增加幅度小所至，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。

1Q24 受惠股價回升、匯率挹注下，台壽保獲利表現優於預期：台壽保 1Q24 初年度保費收入(FYP)為 116.59 億元(+34% YoY)·總保費收入 333.29 億元(+18% YoY)·主要受到利變型保單動能恢復，使保費收入皆呈現回溫，台壽保專注在長年期繳及價值保單銷售 FYPE 年增近 21%。台壽保 1Q24 總投資金額 1.96 兆元(-0.6%QoQ·+0.67%YoY)·利差結構方面，1Q24 負債成本為 3.22%·較去年同期上升 7bps；避險前經常性報酬率為 3.38%·較去年同期上升 11bps。在避險成本方面，避險工具成本因 1Q24 新台幣貶值抵銷下降至 0.34%。避險後總投資報酬

率為 4.74%，呈現正利差 1.52%，較上季擴大。外匯準備金餘額 97.84 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，惟美國降息時程延後及央行升息，兩國利差將較為改善，全年避險成本應在 1% 左右。目前台幣再貶空間有限 2H24 匯率波動仍將是壽險獲利不確定因素。整體而言，台壽保獲利仍會受到匯率波動影響但可稍較原先樂觀看待，近期股債市場持續回升，金融資產未實現評價損失較前季回升近 49 億元，淨值持續回升趨勢不變。

配息優於預期，現金殖利率表現優於金控同業：中信金近五年現金股利配發率約在 45%-65% 區間，今年將配發現金 1.8 元，配發率達 63.8%，優於原先預期，若以昨日收盤價計算現金殖利率逾 5.08%，優於同業水準。且中信金獲利相對穩健，未來若仍以配發現金股利為主，殖利率表現應長期具競爭力。

獲利預測：研究處預估今年銀行本業獲利仍強，並較原先樂觀看待台壽保獲利，整體金控淨值持續回升。上修中信金 2024 年預估稅後獲利為 683.85 億元(+22% YoY)，EPS 為 3.44 元；因存放基盤擴大及財富管理需求持續回升，上修中信銀 2024 年預估稅後獲利為 459.28 億元(+11% YoY)，獲利可望再創新高；而台壽保獲利不確定因素較高，上修 2024 年預估稅後獲利為 190.04 億元(+53% YoY)。預估中信金 2024 年每股淨值為 24.39 元(尚未除息前每股淨值為 26.15 元)，維持買進投資建議，目標價由 35 元上修至 39 元 (1.5 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	191,379
%變動率	-27.36	-6.56	-14.34	-5.05	17.22
稅前淨利	51,577	62,044	47,049	66,934	86,237
%變動率	-0.45	20.29	-24.17	42.26	28.84
稅後純益	42,853	54,205	31,279	56,081	68,385
%變動率	-0.06	26.49	-42.29	79.29	21.94
稅後 EPS * (元)	2.15	2.73	1.55	2.82	3.44
市調 EPS * (元)	2.08	2.68	2.16	2.81	
PER (x)	14.16	11.15	19.65	10.80	10.32
PBR (x)	1.50	1.41	1.65	1.38	1.45
每股淨值 * (元)	20.26	21.53	18.40	22	24.39
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

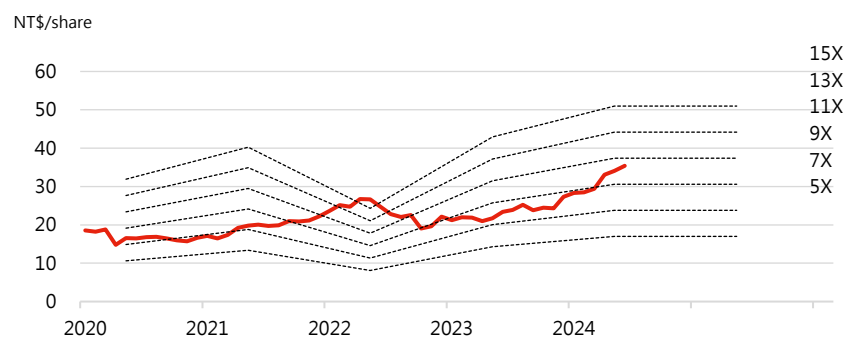
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

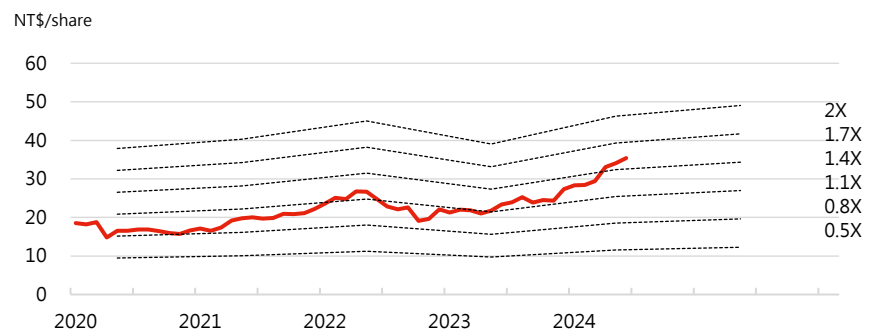
同業比較

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 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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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.

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