



2024/5/30

產業類別	金控
投資建議	中立 
收盤價	目標價
NT\$ 39.00	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\$)	34.41-41.15
市值 (NT\$百萬元)	561650
市值 (US\$百萬美元)	17,383
流通在外股數 (百萬股)	14,401.00
董監持股 (%)	20.61
外資持股 (%)	21.61
投信持股 (%)	3.78
融資使用率 (%)	0.06

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

兆豐金 (2886 TT)

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。證券子公司受惠於股市成交量放大及股市回升對金控獲利貢獻增加，產險子公司已提列再保賠償準備金，未來仍有可能再提列賠償準備金；今年現金配發率略低於原先預期，且短線評價仍偏高，建議拉回再佈局。

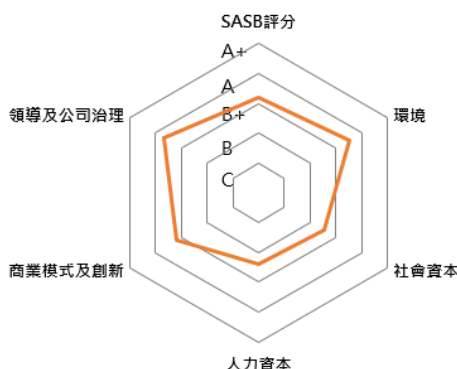
投資評價與建議

維持中立投資建議：研究處上修兆豐金控 2024 年預估稅後獲利至 368.49 億元 (+10% YoY)，EPS 上修至 2.56 元，預估 2024 年底每股淨值為 24.87 元。研究處認為(1) 樂觀看待兆豐銀行今年獲利可維持在一定水準；(2) 證券、票券及產險子公司獲利挹注下，金控獲利可望再創新高。以昨日收盤價計算目前 PBR 約 1.57X，短線評價仍偏高，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，May 2024 (以 2021 年兆豐金企業社會責任報告書評鑑)

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蘇俊嘉 andy.su@sinopac.com

營運現況與分析

1Q24 兆豐金獲利續創同期新高：兆豐金 1Q24 稅後獲利 114.9 億元，年增 7%，EPS 0.8 元。1Q24 整體金控合併淨收益 224.26 億元(+23% YoY)，其中主要收入包含(1) 淨利息收益 93.14 億元(+2%YoY)，占比 42%。(2) 淨手續費收入 42.75 億元(+67% YoY)，占比 19%。(3) 淨交易收益 78.04 億元(-6.7% YoY)，占比 35%。(4) 淨保險收益 7.39 億元，占比 3%。手續費收益為獲利成長主要動能。

主要子公司兆豐銀行各業務：在放款部分，1Q24 整體放款餘額 2.20 兆元(+2.4QoQ，+7.3%YoY)，其中整體企金放款皆呈季增年增，放款動能持續回升並以不動產業、金融產業動能較強；消金放款部分房貸因新青安支撐下持續保持季增年增。而在海外放款部分，海外分行放款動能回升以東南亞及美洲獲利成長幅度較大。截至 1Q24 外幣放款佔 27%，台幣放款佔 73%。1Q24 整體活存比 47.81%，季增 68bps 持續回升；整體存放比 74.79%，季增 230bps，美元存放比 40.35% 季增 108bps，綜上，目前活存比持續回升，美元存放比亦止穩回升。1Q24 整體存放利差 1.46%，較前季上升 1bps，利差已止跌回升，海外放款利差 3.15%，較前季上升 7bps，主要因外幣定存比持續下降存放比回升。美元 NIM 表現亦較前季改善，整體單季外幣 NIM 較前季上升 10bps 至 0.81%；台幣 NIM 1.13% 較前季增加 2bps，單季整體 NIM 略較前季增加 5bps 至 1.00%，利差及 NIM 表現已自谷底翻揚。1Q24 淨手續費收益 31.8 億元(+82% YoY)，其中債券及保險商品銷售良好財富管理手續費收益 11.39 億元(+42%YoY)，而授信手續費收益 16.55 億元(+192% YoY)，主要是高鐵聯貸一次性補償金約 10.4 億元挹注。資產品質部分，1Q24 逾放比較前季大幅上升 13bps 至 0.30%，主係因去年年底大幅增加提存今年起掛入 NPL 帳上，尚需時間始能改善，呆帳覆蓋率下降至 538.73%，1Q24 年化信用成本約 21bps。1Q24 金控資本適足率為 127.94%，雙重槓桿比率 115.89%，銀行 CAR 15.63%，Tier 1 Ratio 13.53%，資本結構穩健已提前達到 2025 年 D-SIBs 要求。1Q24 兆豐金 ROE、ROA 分別為 13.18%、1.03%，BVPS 25.11 元。

今年銀行獲利仍可維持在一定水準：預估今年放款小幅成長，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，研究處評估若今年放款動能逐步回溫，隨存放比改善，NIM 應可較原先樂觀看待。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，目前成長已超過原先目標 35%，加上聯貸案與信用卡手續費收益動能逐漸恢復，研究處上修整體手續費收入預估可望年增近 40%。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 1Q24 約有 30.46 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，因去年大幅增提呆帳準備，今年款項轉入 NPL 使逾放比大幅提升，惟目前全年年化信用成本約 0.21%，預期今年全年信用成本仍可稍較去年下降。

兆豐產險轉為獲利，後續仍需觀察是否需再次增提賠償準備金：兆豐產險 1Q24 稅後獲利 1.66 億元，先前已按帳齡政策保守提列再保賠償準備金 24.82 億元。再保部分持續與再保公司漢諾威協商，目前仍有近 100 多億元尚未獲得攤賠。預計將在 6 月份前完成增資 45 億元。

現金配發率略低於原先預期：兆豐金近五年整體股利配發率約在 79%-87%區間，近幾年現金配發率亦約在 7 成以上。今年兆豐金配發現金股利 1.5 元，股票股利 0.3 元，現金配發率僅約 63.29% 低於歷史水準，今年拉高股票比重配發率約 75.95%，以昨日收盤價計算現金殖利率約 3.85% 仍相對亮眼，建議股價若有回檔時再佈局。

獲利預測：研究處預估今年銀行本業獲利仍可維持在一定水準，而在子公司獲利改善情況下整體金控獲利應可再創新高。調整上修兆豐金 2024 年稅後獲利預估至 368.49 億元(+10% YoY) · EPS 上修至 2.56 元。主要子公司兆豐銀行 2024 年稅後獲利上修至 327.57 億元(+6% YoY)。整體 2024 年底金控每股淨值 24.87 元，短線評價仍偏高，惟現金殖利率仍屬金控同業中相對較佳者，建議等待拉回再行佈局。

表一：預估差異分析

百萬元	2024F(調整)	2024F(原估)	差異%
淨收益	83,248	78,505	+6.04
稅前淨利	42,545	39,909	+6.61
稅後淨利	36,849	34,725	+6.12
每股盈餘(元)	2.56	2.46	+4.07
每股淨值(元)	24.87	24.41	+1.88

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	78,983	70,559	88,303	158,828	83,248
%變動率	-22.48	-10.67	25.15	79.87	-47.59
稅前淨利	29,331	28,656	21,144	37,048	42,545
%變動率	-12.85	-2.30	-26.21	75.21	14.84
稅後純益	25,018	25,731	18,335	33,247	36,849
%變動率	-13.60	2.85	-28.74	81.33	10.83
稅後 EPS * (元)	1.84	1.85	1.30	2.37	2.56
市調 EPS * (元)	1.76	1.79	1.48	2.36	2.42
PER (x)	21.20	21.08	30.00	16.46	15.23
PBR (x)	1.62	1.61	1.81	1.67	1.57
每股淨值 * (元)	24.01	24.15	21.51	23.32	24.87
每股股利 (元)	1.58	1.40	1.24	1.50	--
殖利率 (%)	6.17	4.36	4.25	3.83	--

* 以目前股本計算

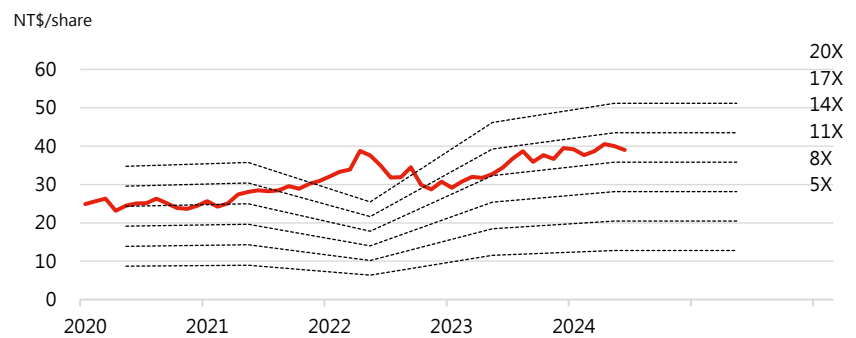
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

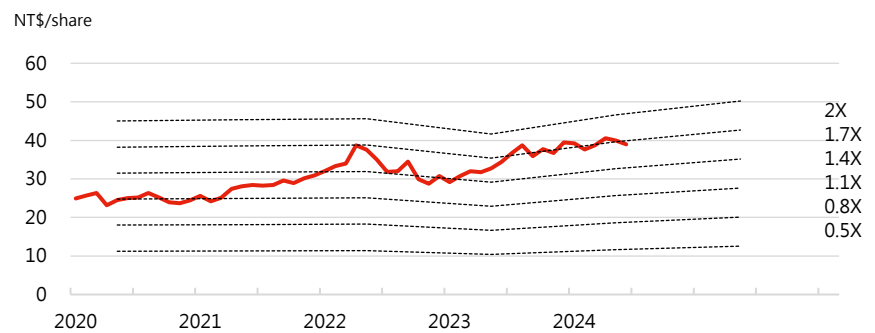
同業比較

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
2892	第一金	N	27.60	3759.1	1.65	1.54	16.61	17.92	1.50	1.51

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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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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