



2024/8/27

|            |  |
|------------|--|
| 產業類別       | 金控   |
| 投資建議       | 中立  |
| 收盤價        | 目標價  |
| NT\$ 39.60 | 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\$) | 33.27-40.52 |
| 市值 (NT\$百萬元)       | 587400      |
| 市值 (US\$百萬美元)      | 18,462      |
| 流通在外股數 (百萬股)       | 14,833.00   |
| 董監持股 (%)           | 20.61       |
| 外資持股 (%)           | 21.70       |
| 投信持股 (%)           | 5.48        |
| 融資使用率 (%)          | 0.09        |

## 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。證券子公司受惠股市成交量放大及股市回升對金控獲利貢獻增加；惟短線評價仍偏高，建議拉回再佈局。

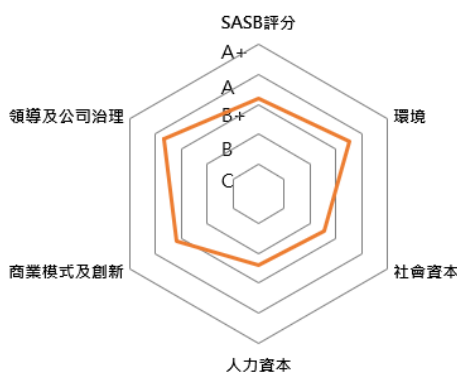
### 投資評價與建議

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 378.38 億元 (+13% YoY)，EPS 調整至 2.55 元，上修預估 2024 年底每股淨值為 24.96 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；(3) 考量 Fed 降息將至，雖以今年降息幅度預估對淨利息收益影響較小，惟降息階段銀行股評價將較為壓抑。以昨日收盤價計算目前 PBR 約 1.59X，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  |
| 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，Aug. 2024 (以 2021 年兆豐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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

蘇俊嘉 andy.su@sinopac.com

## 營運現況與分析

**1H24 兆豐金獲利續創同期新高：**兆豐金 1H24 稅後獲利 203.97 億元，年增 9%，EPS 1.42 元。1H24 整體金控合併淨收益 435.8 億元(+12% YoY)，其中主要收入包含(1) 淨利息收益 186.4 億元(+2%YoY)，占比 43%。(2) 淨手續費收入 76.88 億元(+43% YoY)，占比 18%。(3) 淨交易收益 151.18 億元(-7.2% YoY)，占比 35%。(4) 淨保險收益 15.23 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，2Q24 整體放款餘額 2.24 兆元(+1.7QoQ，+8.3%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、零售批發業動能較強；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美洲、歐洲及日本獲利成長幅度較大。截至 2Q24 外幣放款佔 27%，台幣放款佔 73%。2Q24 整體活存比 45.07%，因預期 Fed 降息資金有往定存移動趨勢；整體存放比 72.46%，季減 233bps，美元存放比 39.8% 季減 55bps，綜上，目前存款持續往定存移動，活存比又轉折向下，美元存放比亦較上季下滑。2Q24 整體存放利差 1.41%，較前季下降 5bps，海外放款利差 2.95%，較前季下降 20bps，主要因活存比下降高利存款資金成本上升，存放利差呈壓。美元 NIM 較前季下滑 1bps 至 0.13%，整體單季外幣 NIM 較前季下降 4bps 至 0.77%；台幣 NIM 1.10%較前季下降 3bps，單季整體 NIM 略較前季減少 3bps 至 0.97%，利差及 NIM 表現僅改善一季。1H24 淨手續費收益 52.42 億元(+46% YoY)，其中境外結構商品、次級市場債券及保險商品銷售良好財富管理手續費收益 19 億元(+39%YoY)，而授信手續費收益 22.72 億元(+88% 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，2Q24 逾放比較前季上升 1bps 至 0.31%，而較去年年底大幅增加主係提存今年起掛入 NPL 帳上，尚需時間始能改善，呆帳覆蓋率下降至 522.49%，1H24 年化信用成本約 20bps。1H24 金控資本適足率為 119.34%，雙重槓桿比率 117.2%，銀行 CAR 14.5%，Tier 1 Ratio 12.44%，資本結構穩健已提前達到 2025 年 D-SIBs 要求。1H24 兆豐金 ROE、ROA 分別為 11.9%、0.91%，BVPS 23.58 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，觀察到本季因市場預期 Fed 降息將至，存款資金往定存移動以鎖定高利存款，致銀行活存比下降整體資金成本持續上升，存放利差及 NIM 表現較為壓抑，研究處評估雖將降息，但 2H24 放款動能逐步回溫，以今年 Fed 降息幅度預估尚不至於有太大影響。手續費收入部分，財管手收因境外結構式商品、次級市場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，研究處預期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，惟因上半年美元相對強勢 SWAP 收益截至 1H24 約有 65.29 億元較去年減少 11%，2H24 降息台美利差縮小，SWAP 需求亦將明顯低於去年。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 0.20%，2H24 亦不會有大額增加提存，預期今年全年信用成本仍可稍較去年下降。

**兆豐產險賠償花蓮地震損害：**兆豐產險 1H24 稅後獲利 0.85 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。產險今年亦賠償花蓮地震損失，較保守看待今年獲利表現。

**預期明年配息將優於今年：**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，整體配發率約 75.95%。研究處預估

明年兆豐金有望配發現金股利 1.7 元、股票股利 0.3 元，以昨日收盤價計算現金殖利率約 4.29% 仍有一定水準，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，整體金控獲利有望再創新高，惟 Fed 降息將至，降息幅度若持續擴大對於銀行股評價將較為壓抑。上修兆豐金 2024 年稅後獲利預估至 378.38 億元(+13% YoY)，EPS 為 2.55 元。主要子公司兆豐銀行 2024 年稅後獲利上修至 328.19 億元(+6% YoY)。整體 2024 年底金控每股淨值 24.96 元，短線評價仍偏高，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     | 85,179    | 83,248    | +2.32 |
| 稅前淨利    | 43,775    | 42,545    | +2.89 |
| 稅後淨利    | 37,838    | 36,849    | +2.68 |
| 每股盈餘(元) | 2.55      | 2.48      | +2.82 |
| 每股淨值(元) | 24.96     | 24.15     | +3.35 |

資料來源：永豐投顧研究處整理，Aug. 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 | 85,179 |
| %變動率         | -22.48 | -10.67 | 25.15  | 79.87   | -46.37 |
| 稅前淨利         | 29,331 | 28,656 | 21,144 | 37,048  | 43,775 |
| %變動率         | -12.85 | -2.30  | -26.21 | 75.21   | 18.16  |
| 稅後純益         | 25,018 | 25,731 | 18,335 | 33,247  | 37,838 |
| %變動率         | -13.60 | 2.85   | -28.74 | 81.33   | 13.81  |
| 稅後 EPS * (元) | 1.84   | 1.85   | 1.30   | 2.37    | 2.55   |
| 市調 EPS * (元) | 1.71   | 1.74   | 1.44   | 2.3     | 2.39   |
| PER (x)      | 21.52  | 21.41  | 30.46  | 16.71   | 15.53  |
| PBR (x)      | 1.65   | 1.64   | 1.84   | 1.70    | 1.59   |
| 每股淨值 * (元)   | 24.01  | 24.15  | 21.51  | 23.32   | 24.96  |
| 每股股利 (元)     | 1.58   | 1.40   | 1.24   | 1.50    | --     |
| 殖利率 (%)      | 6.59   | 4.66   | 4.54   | 4.09    | --     |

\* 以目前股本計算

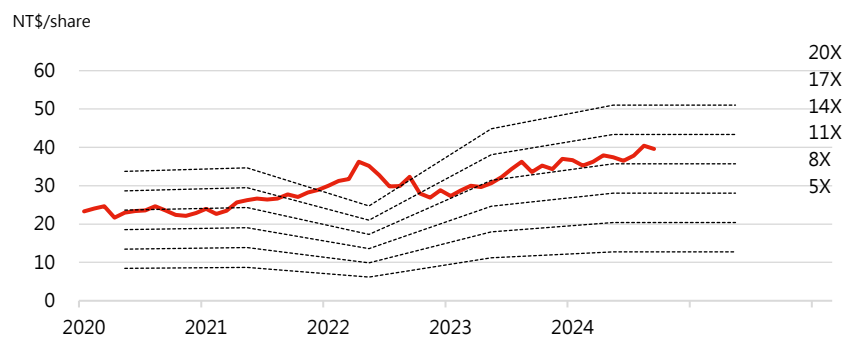
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

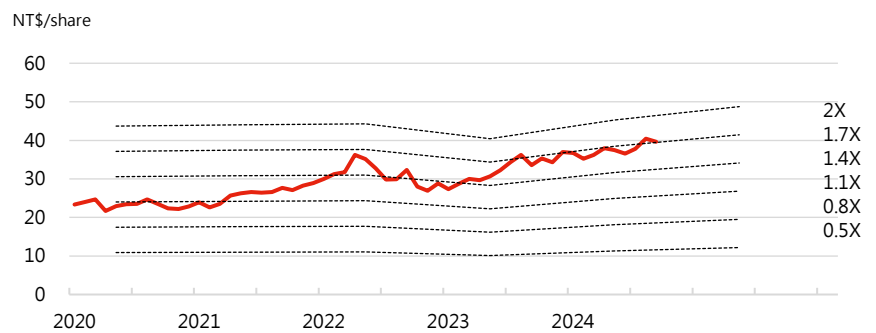
### 同業比較

| 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    | 27.45 | 3850.9 | 1.65   | 1.54 | 16.61 | 17.82 | 1.50 | 1.48 |

### 歷史 PE 圖



### 歷史 PB 圖



|    |   |   |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司<br>臺北市忠孝西路一段 80 號 14 樓<br>電話：(886-2) 2361-0868                       | 永豐金證券股份有限公司<br>臺北市重慶南路一段 2 號 17 樓<br>電話：(886-2) 2311-4345 |
| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>電話：(86-21) 6228-8220 |   |

## 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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%

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**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.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.