



2024/8/26

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 61.50	NT\$ 69.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	12.2
52 週還原收盤價區間 (NT\$)	41.83-65.70
市值 (NT\$百萬元)	996450
市值 (US\$百萬元)	31,162
流通在外股數 (百萬股)	16,203.00
董監持股 (%)	1.16
外資持股 (%)	23.44
投信持股 (%)	2.37
融資使用率 (%)	0.38

#### 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)

利率轉折點

### 永豐觀點

持續受惠股債市場回升，評價未實現損失收斂，整體金控淨值持續增加；國泰世華銀行獲利動能優於同業，降息及股市熱絡皆有利於國泰人壽獲利及評價。目前股價評價仍低於同業，建議可持續佈局。

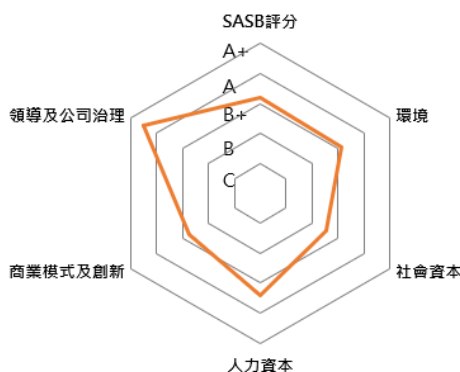
### 投資評價與建議

**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) 降息將至，有利部分債券未實現評價損失回升、避險成本亦將獲得明顯改善，原先產業負面環境將轉向；(3) 目前股價評價位階仍低於同業，國泰金控淨值持續回升，樂觀看待明年配息。研究處上修國泰金 2024 年預估稅後獲利為 1,200.61 億元(+136% YoY)，EPS 為 7.95 元。每股淨值為 57.45 元，當前評價位階仍低於同業，維持買進投資建議，目標價由 63 元調升至 69 元(1.2 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<sup>+</sup> 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<sup>+</sup> ESG 評鑑系統，Aug. 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。

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 of General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

**1H24 整體金控獲利年增 117%：**國泰金 2Q24 稅後獲利 336.5 億元(+32% YoY)·1H24 稅後淨利 717.6 億元(+117% YoY)·EPS 4.66 元。其中國泰人壽及國泰世華銀行 1H24 分別稅後獲利 485.54 億元(+281% YoY)及 200.45 億元(+15% YoY)·近期股債市場持續回升·國壽評價未實現損失收斂·金融資產未實現損益餘額較上季回升 122 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 33%。國泰金 2Q24 ROE、ROA 分別為 16.94%及 1.10%。整體金控淨值較前季回升 152 億元·BVPS 54.07 元。資本水準方面·2Q24 國泰金雙重槓桿比率 118%·資本適足率 131%·整體資本結構維持穩健水準。

**銀行獲利續創同期歷史新高：**2Q24 銀行總放款餘額為 2.43 兆元(+14%YoY)·其中·企業放款(占比 33.7%)·房貸(占比 50.1%)及個人放款(占比 15.4%)年增分別為 7.2%·16.5%及 26%；2Q24 存款餘額 3.48 兆元(+1%YoY)·活存比 65.4%·較前季持平。外幣放款部份·2Q24 外幣放款餘額 2,362 億元·較上季增加 3.1%。2Q24 單季存放利差 1.83%·較 1Q24 上升 8bps；而 2Q24 單季淨利差(NIM)較 1Q24 上升 9bps 至 1.55%·本季因放款動能強勁並適時佈建收益較高的外幣有價證券·NIM 持續較前季回升。1H24 NIM 為 1.50%亦較去年同期增加 11bps(若包含 SWAP 調整後之 NIM 為 1.63%)·存放利差及 NIM 向上趨勢不變·1H24 SWAP 收益約有 16 億元貢獻。1H24 淨手續費收入年增 33%至 140 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 23%·財富管理手收各項產品動能銷售強勁·年增 41%。資產品質方面·1H24 國泰世華銀行逾放比為 0.12%·年化信用成本約 0.35%·其中約 36 億元為放款成長之一般提存增加·備抵呆帳覆蓋率 1,358%·維持優於同業平均的水準。

展望今年·上修放款可呈低雙位數成長·全年信用成本可望在 0.25%以下；NIM 部分·目前高資金成本美元存款控制得宜·利差持續擴大改善·上修全年 NIM 可在 1.50%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 3 成增長。研究處預估今年淨利息收益可保持低雙位數成長·對於銀行今年獲利表現樂觀看待·將優於原先預期。

**淨值持續回升·匯率影響正向：**國壽 1H24 總保費收入 2,161 億元(-8% YoY)·FYP 524 億元(-26% YoY)·去年 7 月起投資型商品法規趨嚴基期亦相對較高·今年以來銷售減緩·整體 FYP 動能較緩·惟持續著重在傳統型長年期繳及健康意外險商品·FYPE 較去年同期成長 12%·VNB 亦較去年同期增加 21%。2Q24 總投資金額為 7.94 兆元(+1.5% 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 1Q24 減少 0.1%及 0.1%·國內及國外股票則分別較 1Q24 減少 0.4%及 0.2%。現金水位較 1Q24 增加 0.9%。利差結構方面·1H24 避險前經常性收益率為 3.30%·較去年同期減少 6bps·主要因股利收入去年高峰落在 6 月而今年在 7 月·且因逢高實現資本利得預期全年股利收入將較去年減少近 40-50 億元。1H24 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 3.78%。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·1H24 整體避險後投資收益率為 4.28%·較去年同期大幅增加 84bps·1H24 持續保持正利差 0.50%·雖略較前季下降 12bps 但已較先前改善。損益兩平資產報酬率略較去年底下降 17bps 至 2.87%·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較上季回升近 122 億元·整體金控淨值亦增加近 152 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·2H24 投資型商品動能

應可優於 1H24 但 FYP 恐較難成長；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%；研究處評估 Fed 即將降息，將可顯著減少傳統 CS 成本，長期避險成本可回到相對低點，雖 8 月新台幣大幅升值，但今年以來已累積逾 516 億元外匯價格變動準備金，可較彈性因應未來新台幣升值影響，預期全年避險成本可維持在 1%-1.5% 水準。降息對接軌亦將是正向，公司表示若美元利率下降 100bps，台幣利率下降 30bps，償付能力可以增加 3%，但對於利息收入則是負向，若下降 100bps，利息收入會減少 24-2.5bps。

**配息應可具競爭力：**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% 優於過去水準。研究處預估，國泰金今年獲利應可較去年大幅成長，若明年配發現金股利 3.5-4 元以昨日收盤價計算現金殖利率可逾 6%，極具競爭力。

**獲利預測：**研究處預估國泰世華銀行獲利動能優於同業，今年獲利可保持一定水準成長可望再創新高。國泰人壽方面，降息將至對於避險成本正向，雖 2H24 新台幣升值對於獲利負向，但今年以來已累積大量外匯價格變動準備金，應足以面對未來台幣升值影響。研究處上修國泰金 2024 年預估稅後獲利為 1,200.61 億元(+136% YoY)，主要子公司國泰世華銀行 2024 年稅後淨利上修至 348.67 億元(+21% YoY)；國泰人壽 2024 年稅後淨利上修至 785.26 億元(+380% YoY)。預期國泰金控 2024 年稅後 EPS 為 7.95 元，每股淨值為 57.45 元，考量目前股價評價位階略低於同業，明年配息應可樂觀看待，整體淨值回升趨勢不變，維持買進投資建議，目標價由 63 元調升至 69 元(1.2 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	647,234	638,893	365,791	366,120	395,484
%變動率	11.63	-1.29	-42.75	0.09	8.02
稅前淨利	81,616	159,526	49,948	58,469	150,697
%變動率	15.67	95.46	-68.69	17.06	157.74
稅後純益	74,579	139,514	37,359	50,929	120,061
%變動率	18.84	87.07	-73.22	36.32	135.74
稅後 EPS * (元)	5.41	10.34	2.58	3.24	7.95
市調 EPS * (元)	4.2	8.3	4.11	4.35	5.8
PER (x)	11.37	5.95	23.84	18.98	7.74
PBR (x)	1.01	1.00	1.66	1.26	1.07
每股淨值 * (元)	60.74	61.35	36.96	48.64	57.45
每股股利 (元)	2.50	3.50	0.90	2.00	--
殖利率 (%)	7.02	6.37	2.38	4.52	--

\* 以目前股本計算

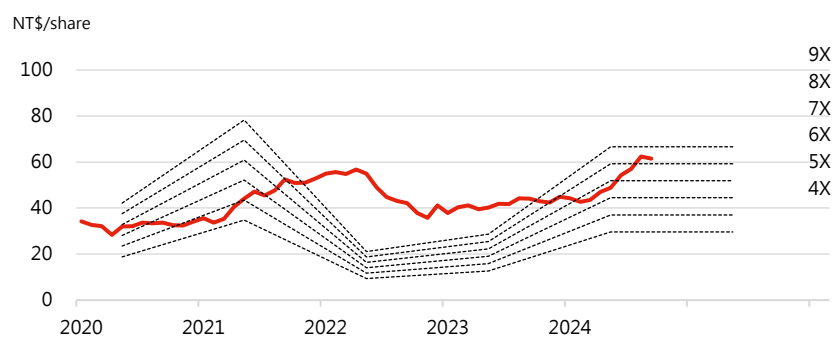
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

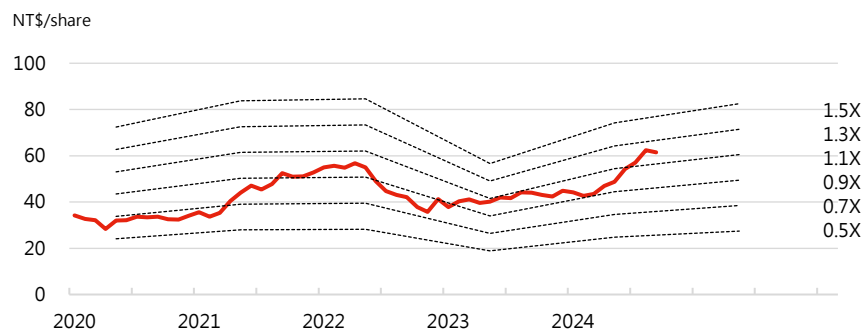
### 同業比較

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
2881	富邦金	B	89.00	13007.4	4.80	7.24	13.50	12.29	1.18	1.45

### 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	

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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.

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.

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