



2024/8/29

產業類別	金控
投資建議	中立 
收盤價	目標價
NT\$ 33.1	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\$)	22.54-39.02
市值 (NT\$百萬元)	665980
市值 (US\$百萬元)	20,844
流通在外股數 (百萬股)	20,120.00
董監持股 (%)	1.41
外資持股 (%)	33.94
投信持股 (%)	9.49
融資使用率 (%)	0.67

## 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

蘇俊嘉 andy.su@sinopac.com

## 中信金 (2891 TT)

併購箭在弦上

### 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，今年獲利優於原先預期。預估整體金控今年獲利可望再創新高，惟近期併購新光金議題箭在弦上，若併購成功後仍需長時間進行體質調整，短期評價不易有空間，建議拉回再擇機布局。

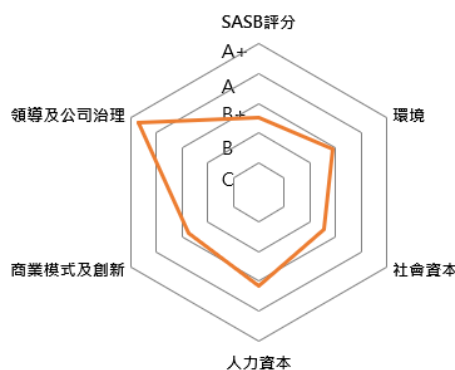
### 投資評價與建議

**調整投資建議至中立：**研究處上修中信金 2024 年預估稅後獲利至 693.79 億元 (+24% YoY)，EPS 上修至 3.48 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 50 億元，淨值回升趨勢正向；(3) 若成功併購新光金，未來仍需長時間進行體質調整，股本稀釋短期營運績效恐被拖累。先前中信金評價已獲得調升，惟併購後短期評價不易有空間，預估中信金 2024 年每股淨值為 24.45 元，建議拉回再擇機布局。

### ESG 評析

中信金企業永續評鑑整體為 B+ 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 B+ 等與 A 等。

### 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，Aug. 2024 (以 2021 年中信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。

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## 營運現況與分析

**1H24 金控獲利創歷史新高，年增 29%：**中信金 1H24 稅後淨利 372.07 億元(+29% YoY) · EPS 1.85 元；子公司中信銀行 2Q24 稅後獲利 110.6 億元(-8.7% QoQ) · 1H24 稅後獲利 231.73 億元(+11% YoY)；台壽保 2Q24 稅後獲利 53.66 億元(-30% QoQ) · 1H24 稅後獲利 130.21 億元(+154% YoY) · 1H24 金控 ROE 為 17.53% · ROA 為 0.9% · BVPS 22.6 元。資本水準方面 · 2Q24 金控資本適足率(CAR)為 117.6% · 銀行資本適足率(CAR)為 13.5% · 銀行普通股權益比率為 10.8%；台壽保資本適足率(RBC)318% · 資本結構維持穩健水準。

**1H24 銀行獲利維持高檔，利差止穩：**2Q24 中信銀總放款餘額為 3.59 兆元(+0.8%QoQ · +7.6% YoY) · 台幣法人放款、外幣放款及房貸占比分別為 26%、35%與 31% · 年增率分別為+3.7%、+8.3%及+9.8% · 季增率分別為-1.8%、+1.5%及+2% · 整體放款動能持續較前季回升。本季外幣活存比及存放比管控得宜皆較上季回升，外幣存放利差僅較前季微幅減少 1bps 至 2.30%；台幣利差較前季下降 2bps 至 1.79%。整體淨利差為 1.82% · 較 1Q24 持平止穩。2Q24 中信銀 NIM 為 1.37% 較前季持平 · 1H24 NIM 為 1.37%。1H24 調整包含 SWAP 之 NIM 為 1.6%(SWAP 收益貢獻近 64 億元) · 手續費收益部分 · 1H24 整體手續費收益 248.7 億元(+25%YoY) · 其中財富管理手續費(-2.3% QoQ · +37% YoY) · 信用卡手續費(-0.7% QoQ · +28% YoY) · 個人業務手續費(+2% QoQ · +6.5% YoY) · 法人業務手續費(+2.1% QoQ · +27% YoY) · 彩券業務(-68% QoQ · +4.3% 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 · 2Q24 逾放比為 0.53%較前季下降 1bps · 年化信用成本約 0.32% · 較去年同期增加 12bps · 個金部分因房貸信貸成長一般提存增加，及政府放款減少民營企業放款成長 · 故 NPL 提升增加提存，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 306.3%。

展望今年，預期放款動能可持續回升，可達高個位數成長。因利率即將轉向目前資金停留在定存比重仍高，雖外幣定存比下降但對 NIM 及利差仍有壓力。評估 Fed 降息將至，若隨放款動能回升今年對 NIM 影響甚小。若以含 SWAP 調整後 NIM 來看，維持上季預期在 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 2Q24 下降至 52%，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。

**1H24 受惠股價市回升、匯率挹注下，台壽保獲利表現優於預期年增 154%：**台壽保 2Q24 初年度保費收入(FYP)為 137.55 億元(+18% QoQ) · 1H24 初年度保費收入為 254.14 億元(+19% YoY)；2Q24 總保費收入 383.91 億元(+15% QoQ) · 1H24 總保費收入 717.2 億元(+17% YoY) · 主要受到利變型保單動能恢復，使保費收入呈現回溫，台壽保專注在長年期繳及價值保單銷售 FYPE 年增近 14%。台壽保 2Q24 總投資金額 1.96 兆元(+0.26%QoQ · +0.62%YoY) · 利差結構方面 · 1H24 負債成本為 3.23% · 較去年同期上升 6bps；避險前經常性報酬率為 3.50% · 較去年同期下降 10bps。在避險成本方面，避險工具成本因 1H24 新台幣貶值抵銷維持在低檔 0.52%。因股價市回升伺機處分資本利得，避險後總投資報酬率為 4.44%，呈現正利差 1.21%，較上季收窄 31bps。外匯準備金餘額 111.31 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，預期因股價市回升及推動美元保單，FYP 及 FYPE 可達雙位數成長。先前預期今年再投報酬率可維持在高檔，可較去年再上升 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。研究處評估，Fed 降息將至利率轉向，美國降息台美利差縮小將減少避險工具成本，惟近期匯率較為波動全年避險成本以 1%為目標。整體而言，台壽保今年獲利可較原先樂觀看待，近期股價市場持續回升，金融資產未實現評價損失較前季轉正 4 億元，回升近 50 億元，淨值持續回升趨勢不變。

**併購評估-新光金短期營運績效折扣：**近期中信金已向金管會提出併購投資新光金申請，目前仍在審理當中。中信金提出以每股新光金換發 0.3132 股中信金及現金 4.09 元，對價約 14.55 元，欲取得新光金 51%股權。研究處進行併購評估，若以 2Q24 新光金追溯現金增資後影響淨值為 16.17 元，P/B 評價約 0.9X，溢價約 11%，新光金近三年 P/B 評價區間約 0.5-0.8X，收購價格略高。2Q24 中信金資產規模約 8.5 兆，加計新光金資產規模約 5 兆，預期若成功併購後資產規模將躍升國內第一大金控。惟計算本次中信金併購需發行新股約 2.74 億股並支付現金約 358 億元，股本稀釋近 14%，模擬預估 2024 年獲利將達 801.96 億元增加 15.6%，EPS 則下降為 3.46 元，ROE 將從原先 14.86%下降至 12.03%，短期營運績效將受到影響，以併購後 2024 年淨值約 29.17 元，雖淨值提升然股價評價不易有空間。整體而言，研究處評估此次中信金併購新光金長期可使中信金躍升為指標型金控，然需時間進行體質挑整始發揮合併綜效。

中信金近五年現金股利配發率約在 45%-65%區間，今年配發現金 1.8 元，配發率達 63.8%，優於原先預期。公司表示併購不影響明年配息能力，預期明年可配發現金 1.8-2 元，以昨日收盤價計算現金殖利率逾 5-6%，殖利率表現仍佳，但長期為調整新壽體質因應接軌新制應保守看待未來股利配發率。

**獲利預測：**研究處預估今年中信銀行本業獲利仍強，並較原先樂觀看待台壽保獲利，上修中信金 2024 年預估稅後獲利為 693.79 億元(+24% YoY)，EPS 為 3.48 元；調整中信銀 2024 年預估稅後獲利為 453.91 億元(+9.8% YoY)，獲利可望再創新高；而台壽保獲利優於原先預期，上修 2024 年預估稅後獲利為 216.63 億元(+75% YoY)。預估中信金 2024 年每股淨值為 24.45 元，雖明年配息應不會被影響但考量若併購成功後需保守看待中信金股利配發率，營運效率亦將受影響，短期評價恐不易再向上，調整投資建議至中立。

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	224,897	199,571
%變動率	-27.36	-6.56	-14.34	30.79	-11.26
稅前淨利	51,577	62,044	47,049	66,934	87,637
%變動率	-0.45	20.29	-24.17	42.27	30.93
稅後純益	42,853	54,205	31,279	56,081	69,379
%變動率	-0.06	26.49	-42.29	79.29	23.71
稅後 EPS * (元)	2.15	2.73	1.55	2.82	3.48
市調 EPS * (元)	2.08	2.68	2.16	2.8	3.18
PER (x)	15.40	12.12	21.35	11.74	9.51
PBR (x)	1.63	1.54	1.80	1.51	1.35
每股淨值 * (元)	20.26	21.53	18.40	21.95	24.45
每股股利 (元)	1.05	1.25	1.00	1.80	--
殖利率 (%)	6.43	5.54	4.93	6.65	--

\* 以目前股本計算

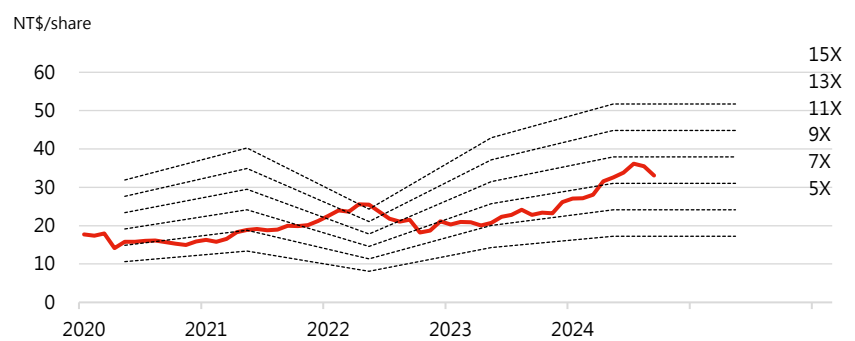
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

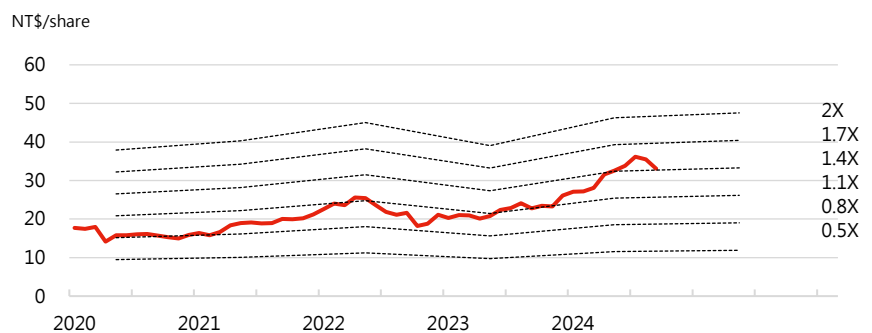
### 同業比較

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

### 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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**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.

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A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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