



2024/11/20

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 36.85	NT\$ 42.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.98
52 週還原收盤價區間 (NT\$)	25.50-39.02
市值 (NT\$百萬元)	741440
市值 (US\$百萬元)	22,870
流通在外股數 (百萬股)	20,121.00
董監持股 (%)	1.41
外資持股 (%)	31.68
投信持股 (%)	10.95
融資使用率 (%)	0.49

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。

主要競爭對手：玉山金

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中信金 (2891 TT)

併購爭議消失，明年殖利率可期

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，樂觀看待今年獲利表現。預估整體金控今年獲利可望再創新高，先前併購議題影響已消失，預估明年殖利率優於同業水準，建議逢低布局。

投資評價與建議

調整投資建議至買進：研究處調整中信金 2024 及 2025 年預估稅後獲利分別為 702.47 及 732.52 億元(+25% YoY, +4% YoY)，EPS 分別為 3.53 及 3.68 元。研究處認為 (1) 中信銀行存放款結構穩健，若 Fed 緩步降息可較原先樂觀看待明年 NII 及 NIM 表現；(2) 整體金控其他權益較前季提升逾 76 億元，雖短期殖利率走升，但步入降息循環長線淨值回升趨勢不變；(3) 評估明年現金殖利率可逾 5.4%，優於多數同業水準。先前因併購議題影響股價回落，預估中信金 2024 及 2025 年每股淨值分別為 24.45 及 28.18 元，樂觀看待整體金控明年獲利及配息，調整投資建議至買進，目標價 42 元(1.5X 2025F BVPS)。

營運現況與分析

9M24 金控獲利創歷史新高：中信金 9M24 稅後淨利 586.49 億元(+21% YoY)，EPS 2.95 元；子公司中信銀行 3Q24 稅後獲利 131.06 億元(19% QoQ)，9M24 稅後獲利 362.79 億元(+14% YoY)；台壽保 3Q24 稅後獲利 80.48 億元(+50% QoQ)，9M24 稅後獲利 210.69 億元(+46% YoY)。9M24 金控 ROE 為 17.82%，ROA 為 0.93%，BVPS 24.04 元。資本水準方面，3Q24 金控資本適足率(CAR)為 123.1%，銀行資本適足率(CAR)為 13.9%，銀行普通股權益比率為 11.2%；台壽保資本適足率(RBC)336%，資本結構維持穩健水準。

9M24 銀行獲利維持高檔，利差改善：3Q24 中信銀總放款餘額為 3.80 兆元(+5.7%QoQ, +9.1% YoY)，台幣法人放款、外幣放款及房貸占比分別為 27%、35%與 30%，年增率分別為+10.7%、+9.4%及+7.3%，季增率分別為+10.8%、+5.1%及+2.4%，整體放款動能持續較前季回升。本季外幣活存比較上季下降，外幣存放利差較前季減少 5bps 至 2.25%；持續反映央行升息，台幣利差較前季上升 5bps 至 1.84%。因台幣部位較大，整體淨利差較前季上升 1bps 至 1.83%。3Q24 中信銀 NIM 為 1.41% 較前季增加主係有價證券收益率提升，9M24 NIM 為 1.38%，9M24 包含 SWAP 之調整後 NIM 為 1.61%(SWAP 收益貢獻近 93 億元)。

手續費收益部分，9M24 整體手續費收益 375.66 億元(+26%YoY)，其中財富管理手續費(+20% QoQ，+41% YoY)、信用卡手續費(+5.5% QoQ，+26% YoY)、個人業務手續費(+3.1% QoQ，+6.1% YoY)、法人業務手續費(-2.7% QoQ，+18% YoY)、彩券業務(+3.6% QoQ，+4% 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，3Q24 逾放比為 0.47%較前季下降 6bps，年化信用成本約 0.33%，較去年同期增加 10bps，本季海外子行法金資產品質改善、個金部分逾期去化良好，NPL 較前季改善，年化信用成本因放款成長增加提存；備抵呆帳覆蓋率為 349.8%。

展望今年，維持放款達高個位數成長。目前雖外幣活存比仍未明顯回升，但因逐漸反映央行升息影響而台幣部位較大，整體 NIM 及利差持續較上季改善。今年含 SWAP 調整後 NIM 維持上季預期在 1.60%-1.63%，評估 Fed 步入降息，若未來降息幅度及速度較為趨緩，銀行有足夠時間調整，研究處預估明年 NIM 亦可持平至小增看待。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，債券、基金、結構式商品銷售良好，預估整體手續費收入可達雙位數成長。本季資產品質改善，全年信用成本可控制在 25-30bps 左右與去年相當。成本效率比 3Q24 下降至 51.4%，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，今年銀行獲利有望再創歷史新高，因川普當選普遍認為 Fed 降息幅度及速度將趨緩，而中信銀存、放款結構穩健，可較原先樂觀看待 NIM 及 NII 表現，獲利可維持在高檔水準。

9M24 台壽保獲利年增 45.6%：台壽保 3Q24 初年度保費收入(FYP)為 107.18 億元(-22% QoQ)，9M24 初年度保費收入為 361.31 億元(+9.6% YoY)；3Q24 總保費收入 362.33 億元(-5.6% QoQ)，9M24 總保費收入 1,079.52 億元(+13% YoY)，主要受到利變型保單及投資型保單動能恢復，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 4.1%。台壽保 3Q24 總投資金額 1.97 兆元(+0.46%QoQ，+0.36%YoY)，利差結構方面，9M24 負債成本為 3.25%，較去年同期上升 6bps；避險前經常性報酬率為 3.79%，較去年同期增加 7bps。在避險成本方面，避險工具成本 9M24 為 0.74%。因今年以來持續伺機處分股、債資本利得，避險後總投資報酬率為 4.52%，維持正利差 1.27%，較上季增加 6bps。外匯準備金餘額 112.43 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。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 步入降息循環，台美利差縮小將降低避險工具成本。惟川普上任市場預期 Fed 降息幅度及速度趨緩，使近期美債殖利率持續走高、美元亦相對強勢，雖台幣貶值有利於匯兌利益，今年避險成本可控維持 1%為目標，但短線對於資產評價部分較有壓力。整體而言，台壽保今年獲利可較原先樂觀看待，雖短期殖利率走升不利於資產評價，但降息循環長線淨值回升趨勢不變、亦可持續維持新錢投報率，且降息可緩解保單解約現金流出，對於壽險業未來趨勢正向看待。

明年殖利率具吸引力，優於同業水準：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%。研究處預期明年配發金額可優於今年，預估可配發現金 2 元，以昨日收盤價計算現金殖利率逾 5.43%，殖利率表現優於同業水準。

獲利預測：研究處評估明年中信銀獲利可維持在一定水準，亦樂觀看待台壽保獲利。上修中信金 2024 及 2025 年預估稅後獲利分別為 702.47 及 732.52 億元

(+25% YoY, +4% YoY) · EPS 分別為 3.53 及 3.68 元；調整中信銀 2024 及 2025 年預估稅後獲利分別為 460.2 及 472.6 億元(+11% YoY, +2.7% YoY)；而台壽保部份，上修 2024 及 2025 年預估稅後獲利分別為 227.91 及 244.14 億元(+84% YoY, +7.1%)。評估中信金殖利率優於同業水準，明年銀行獲利維持高檔、壽險產業趨勢轉正向，整體金控獲利穩定性高，2024 及 2025 年每股淨值分別為 24.45 及 28.18 元，調整投資建議至買進，目標價 42 元(1.5X 2025F BVPS)。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
淨收益	200,749	171,954	224,897	187,374	207,327
%變動率	-6.56	-14.34	30.79	-16.68	10.65
稅前淨利	62,044	47,049	66,934	88,844	92,815
%變動率	20.29	-24.17	42.27	32.73	4.47
稅後純益	54,205	31,279	56,081	70,247	73,252
%變動率	26.49	-42.29	79.29	25.26	4.28
稅後 EPS * (元)	2.73	1.55	2.82	3.53	3.68
市調 EPS * (元)	2.68	2.16	2.8	3.38	--
PER (x)	13.50	23.77	13.07	10.29	10.01
PBR (x)	1.71	2.00	1.68	1.51	1.31
每股淨值 * (元)	21.53	18.40	21.95	24.45	28.18
每股股利 (元)	1.25	1.00	1.80	--	--
殖利率 (%)	5.54	4.93	6.65	--	--

* 以目前股本計算

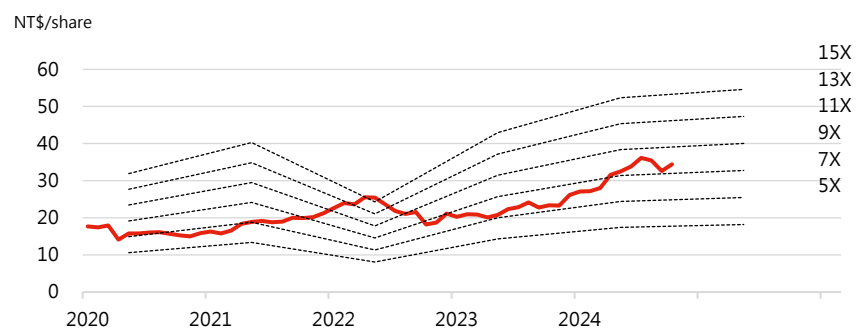
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

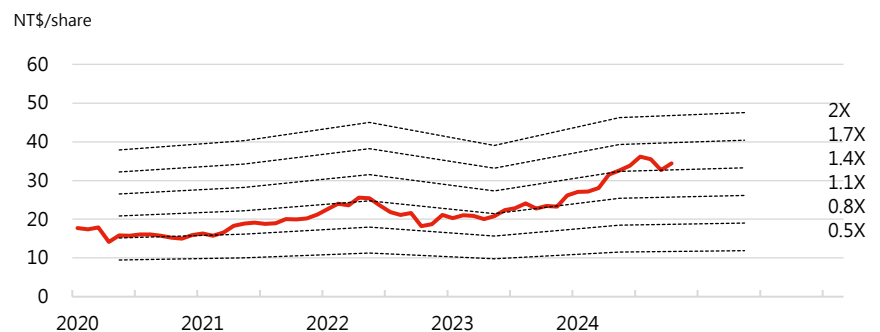
同業比較

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
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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

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