



2024/11/28

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 66.50	NT\$ 75.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.78
52 週還原收盤價區間 (NT\$)	41.83-69.80
市值 (NT\$百萬元)	1077470
市值 (US\$百萬元)	33,118
流通在外股數 (百萬股)	16,203.00
董監持股 (%)	1.16
外資持股 (%)	25.08
投信持股 (%)	2.43
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.wu@sinopac.com

國泰金 (2882 TT)

評價仍低，現金殖利率可期

◎ 永豐觀點

受惠股市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，雖短期國泰人壽資產評價較有壓，但長線降息對於其獲利及資本結構改善有利。目前股價評價仍低於同業，明年現金殖利率可期，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，且較原先樂觀看待銀行明年獲利；(2) 短線美債殖利率上升壽險資產評價有壓，但新錢報酬率可望維持高檔、降息避險成本改善，產業環境持續轉佳；(3) 目前股價評價位階仍低於同業，預估明年現金殖利率可逾 4% 以上。研究處調整國泰金 2024 及 2025 年預估稅後獲利分別為 1,149.63 及 1,175.68 億元(+126% YoY，+2% YoY)，EPS 分別為 7.61 及 7.78 元。每股淨值分別為 57.47 及 64.95 元，當前評價位階仍低於同業，維持買進投資建議，目標價由 69 元調升至 75 元(1.15 X 2025F BVPS)。

✍ 營運現況與分析

9M24 整體金控獲利年增 74%：國泰金 9M24 稅後淨利 1,028.17 億元(+74 YoY)，EPS 6.78 元。其中國泰人壽及國泰世華銀行 9M24 分別稅後獲利 671.1 億元(+122 % YoY)及 310.39 億元(+23% YoY)。國泰金 9M24 ROE、ROA 分別為 15.84%及 1.06%。整體金控淨值較前季回升 474 億元，BVPS 56.84 元。資本水準方面，3Q24 國泰金雙重槓桿比率 117%，整體資本結構維持穩健水準。

銀行獲利動能強，續創歷史新高：3Q24 銀行總放款餘額為 2.56 兆元(+16%YoY)，其中，企業放款(占比 33.8%)、房貸(占比 49.6%)及個人放款(占比 15.9%)年增分別為 7.5%、18%及 33%；3Q24 存款餘額 3.52 兆元(+1%YoY)，活存比 65.9%，較前季略為上升 5bps。外幣放款部份，3Q24 外幣放款餘額 2,593 億元，較上季增加 9.78%。3Q24 單季存放利差 1.86%，較 2Q24 上升 3bps；而 3Q24 單季淨利差(NIM)較 2Q24 上升 6bps 至 1.61%，本季因放款動能強勁、存款結構持續優化資金成本控制得宜，存放利差及 NIM 持續較前季回升。9M24 NIM 為 1.55%亦較去年同期增加 118bps(若包含 SWAP 調整後之 NIM 為 1.66%)，9M24 SWAP 收益約有 22 億元貢獻。9M24 淨手續費收入年增 34%至 209 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 32%，財富管理手收各項產品動能銷售強勁，年增 39%。資產品質方面，9M24 國泰世華銀行逾放比為 0.12%，年化信用成本約 0.33%，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 1,294%，維持優於同業平均的水準。

今年部分放款可呈雙位數成長，因放款增加全年信用成本略為上修在 0.30% 以下；NIM 部分，目前存款結構持續優化，活存比提升資金成本控制得宜，利差持續擴大改善，全年 NIM 可在 1.56%；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有 3 成增長。展望明年，研究處預估若未來降息幅度及速度趨緩，銀行有足夠時間調整存放款結構，明年 NIM 有望呈現持平至小增。而財管部分，因國泰世華持續累計客戶數，AUM 亦達雙位數成長為明年財管手收動能。整體而言，預估明年銀行獲利亦可稍樂觀看待。

淨值持續回升，短線資產評價有壓、長線影響正向：國壽 9M24 總保費收入 3,270 億元(-3% YoY)，FYP 887 億元(-17% 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，惟持續著重在外幣傳統型長期繳款及健康意外險商品，FYPE 較去年同期成長 14%，VNB 亦較去年同期增加 20%，截至 9M24 CSM 已累積 670-680 億元，預估今年可達 800 億元以上，未來每年新單 CSM 貢獻以 700 億元為目標，3Q24 總投資金額為 7.96 兆元(+0.3% 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 2Q24 減少 0.2% 及 0.2%，國內及國外股票則分別較 2Q24 減少 0.7% 及 0.2%。現金水位較 2Q24 增加 1.3%。利差結構方面，9M24 避險前經常性收益率為 3.45%，較去年同期減少 2bps，主要因股票操作逢高實現資本利得，全年股利收入較去年減少 44 億元。9M24 避險成本為 1.28%，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 1bps 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，9M24 整體避險後投資收益率為 4.15%，較去年同期大幅增加 43bps，9M24 持續保持正利差 0.37%，較前季下降 13bps。損益兩平資產報酬率略較去年底下降 20bps 至 2.84%，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。而隨股市回升金融資產未實現損益餘額較上季回升近 67 億元，目前股票未實現利益部位逾 850 億以上，評估債券未實現損失部位逾 1,095 億元，近期因殖利率走升不利於資產評價，但長線仍是有利獲利及資本結構改善。

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，而投資型保單因基期較高今年 FYP 恐較難成長；近期因殖利率走升新錢收益率維持高檔，新錢投報率約在 5.2%-5.3%，目標在 2026 年接軌新制前避險前經常性收益率可達 3.5% 不變；雖 3Q 新台幣升值，但替代避險成效佳，預期全年避險成本可維持在 1%-1.5% 水準，評估 Fed 進入降息階段，將可顯著減少傳統避險成本，目前 CS 及 NDF 成本分別略微下降至 3.3% 及 3%-3.7%，長期避險成本可回到相對低點。研究處評估，降息對接軌新制亦將是正向，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。展望明年，意外及健康險商品動能可望延續，預期明年利息收入可持續成長，經常性收益率可在 3.2% 以上。

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，預估明年配發現金股利 3-3.5 元，以昨日收盤價計算現金殖利率可逾 4.5%-5.26%，極具競爭力。

獲利預測：研究處評估國泰世華銀行獲利動能優於同業，明年獲利亦可較原先樂觀看待。國泰人壽方面，近期雖殖利率對於資產評價負向，但長線是有助於提升新錢投報率，亦對未來接軌新制正向影響，產業趨勢正向。研究處調整國泰金 2024 及 2025 年預估稅後獲利分別為 1,149.63 及 1,175.68 億元(+126% YoY、+2% YoY)，主要子公司國泰世華銀行 2024 及 2025 年稅後淨利分別為 363.09 及 367.08 億元(+26% YoY、+1% YoY)；國泰人壽 2024 及 2025 年稅後淨利分別為 735.86 及 764.68 億元(+350% YoY、+4% YoY)。預期國泰金控 2024 及 2025 年稅後 EPS

分別為 7.61 及 7.78 元，每股淨值分別為 57.47 及 64.95 元，考量目前股價評價位階略低於同業，明年殖利率可期，維持買進投資建議，目標價由 69 元調升至 75 元(1.15 X 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	638,893	365,791	366,120	371,579	387,483
%變動率	-1.29	-42.75	0.09	1.49	4.28
稅前淨利	159,526	49,948	58,469	145,492	147,803
%變動率	95.46	-68.69	17.06	148.84	1.59
稅後純益	139,514	37,359	50,929	114,963	117,568
%變動率	87.07	-73.22	36.32	125.73	2.27
稅後 EPS * (元)	10.34	2.58	3.24	7.84	7.78
市調 EPS * (元)	8.3	4.11	4.35	6.85	--
PER (x)	6.43	25.78	20.52	8.48	8.55
PBR (x)	1.08	1.80	1.37	1.16	1.02
每股淨值 * (元)	61.35	36.96	48.64	57.47	64.95
每股股利 (元)	3.50	0.90	2.00	--	--
殖利率 (%)	6.37	2.38	4.52	--	--

* 以目前股本計算

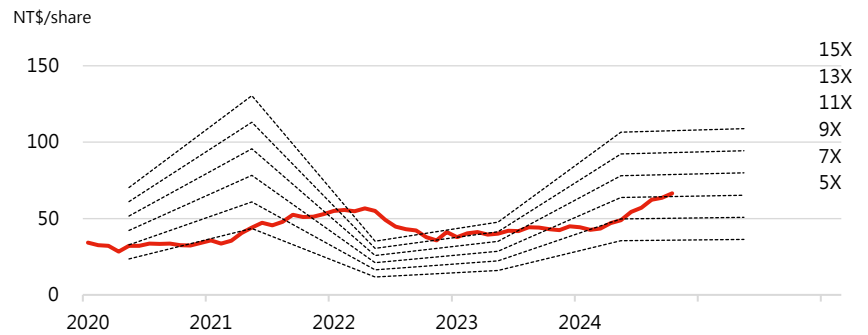
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

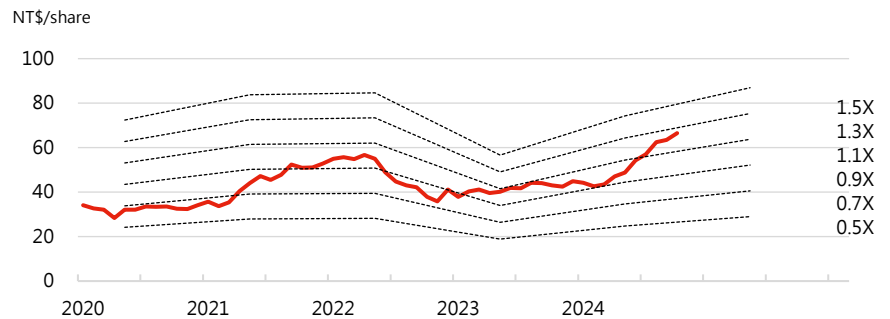
同業比較

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
2881	富邦金	B	88.80	13555.9	4.80	10.30	13.50	8.62	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
----	---

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。

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

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.

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.