



2024/11/29

產業類別	金控
投資建議	中立 
收盤價	目標價
NT\$ 39.85	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\$)	34.91-40.52
市值 (NT\$百萬元)	591110
市值 (US\$百萬元)	18,176
流通在外股數 (百萬股)	14,833.00
董監持股 (%)	20.61
外資持股 (%)	20.48
投信持股 (%)	6.63
融資使用率 (%)	0.06

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

蘇俊嘉 andy.su@sinopac.com

兆豐金 (2886 TT)

評價合理

◎ 永豐觀點

兆豐銀行美元部位相較同業大，美元存放比下降存放利差收窄 NIM 較有壓，惟今年財管手續費收入表現亮眼，整體銀行獲利仍可維持高檔。證券及票券子公司受惠股市成交量放大及債券收益率提升對金控獲利貢獻增加；目前 PBR 評價約 1.6X 並未偏低，殖利率可逾 4% 建議拉回再擇機佈局。

📄 投資評價與建議

維持中立投資建議：研究處調整兆豐金控 2024 及 2025 年預估稅後獲利分別為 354.79 及 329.94 億元(+7% YoY, -7% YoY)，EPS 分別為 2.39 及 2.22 元，預估 2024 及 2025 年底每股淨值分別為 24.75 及 27.01 元。研究處認為(1) 兆豐銀行因外幣放款動能疲弱存放比下降，而美元資金成本壓力龐大，短期存放利差及 NIM 表現恐較有壓；(2) 若 Fed 降息幅度及速度趨緩，銀行存放款結構有足夠調整時間，獲利應可維持在一定水準，但其龐大美元部位使在存放款結構調整上與民營銀行恐較有差距。預估明年殖利率最高可逾 4%，以昨日收盤價計算目前 PBR 約 1.6X，未明顯偏低，建議拉回再行佈局。

✍ 營運現況與分析

9M24 兆豐金獲利續創同期新高：兆豐金 9M24 稅後獲利 293.2 億元，年增 8%，EPS 1.98 元。9M24 整體金控合併淨收益 654.84 億元(+14% YoY)，其中主要收入包含(1) 淨利息收益 276.54 億元(+2% YoY)，占比 42%。(2) 淨手續費收入 111.05 億元(+31% YoY)，占比 17%。(3) 淨交易收益 234.5 億元(+5% YoY)，占比 36%。(4) 淨保險收益 22.46 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，3Q24 整體放款餘額 2.26 兆元(+1.2QoQ, +6% YoY)，其中除大型企金略為季減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、零售批發產業動能較強；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，海外分行放款動能略較前季回升，但 OBU 仍是呈現季減年減。截至 3Q24 外幣放款佔 26%，台幣放款佔 74%。3Q24 整體活存比 45.41%，已稍較上季略微回升；整體存放比 72.89%，季增 43bps，美元存放比 39.65% 季減 15bps，綜上，目前整體活存比止穩，但美元存放比仍較上季下滑。3Q24 整體存放利差 1.38%，較前季下降 3bps，海外放款利差 2.84%，較前季下降 11bps，主要因放款收益率下降，存放利差呈壓。美元 NIM 較前季下滑 33bps 至 -0.2%，整體單季外幣 NIM 較前季下降 18bps 至 0.59%；台幣 NIM 1.13% 較前季上升 3bps，單季整體 NIM 略較前季減少 4bps 至 0.93%，仍是受到美元存放利差下滑影響。

9M24 淨手續費收益 73.38 億元(+30% 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 28.57 億元(+33%YoY)·而授信手續費收益 28.51 億元(+51% 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·3Q24 逾放比較前季下降 3bps 至 0.28%·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·呆帳覆蓋率較前季提升至 586.78%·9M24 年化信用成本約 26bps·9M24 金控資本適足率為 123.12%·雙重槓桿比率 116.67%·銀行 CAR 14.78%·Tier 1 Ratio 12.79%·資本結構穩健已提前達到 2025 年 D-SIBs 要求·9M24 兆豐金 ROE、ROA 分別為 11.12%、0.87%·BVPS 24.37 元。

今年銀行獲利創新高·明年利息淨收益及交易收益表現恐較有壓：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·今年預期放款可隨經濟環境改善而緩步回溫；NIM 部分·觀察到本季定存增幅收斂·整體銀行活存比回升·但因外幣放款動能較疲弱美元存放比持續下滑·存放利差持續收窄 NIM 表現較為壓抑·研究處評估·Fed 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·而放款動能隨降息回升·明年整體淨利息收益應可維持在一定水準·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·今年成長已逾 30%·展望明年因 AUM 累積年增近 35%·對於明年財管手收成長亦可樂觀看待·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·惟美元今年相對強勢 SWAP 收益較去年同期略為減少·展望明年因降息台美利差縮小·SWAP 需求動能將較和緩·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·目前全年年化信用成本約 0.26%·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 9M24 稅後獲利 3.16 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。

預期明年配息應可略優於今年：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 1.5-1.6 元·股票股利 0.3 元·以昨日收盤價計算現金殖利率最高逾 4.02% 仍有一定水準·建議股價若有回檔時再佈局。

獲利預測：研究處評估·目前若 Fed 降息幅度及速度趨緩·對於兆豐銀行獲利衝擊可望減輕·但其龐大美元部位使在存放款結構調整上與民營銀行較有差距·短期 NIM 及存放利差恐較有壓·預估兆豐金 2024 及 2025 年稅後獲利分別為 354.79 及 329.94 億元(+7% YoY·-7% YoY)·EPS 分別為 2.39 及 2.22 元·主要子公司兆豐銀行 2024 及 2025 年稅後獲利分別為 303.8 及 284.69 億元(-2% YoY·-6% YoY)·整體 2024 及 2025 年底金控每股淨值分別為 24.75 及 27.01 元·短線評價合理·股價仍有殖利率支撐·建議等待拉回再行佈局。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
淨收益	70,559	88,303	158,828	82,663	81,141
%變動率	-10.67	25.15	79.87	-47.95	-1.84
稅前淨利	28,656	21,144	37,048	41,088	38,186
%變動率	-2.30	-26.21	75.21	10.9	-7.06
稅後純益	25,731	18,335	33,247	35,479	32,994
%變動率	2.85	-28.74	81.33	6.71	-7
稅後 EPS * (元)	1.85	1.30	2.37	2.39	2.22
市調 EPS * (元)	1.74	1.44	2.3	2.44	--
PER (x)	21.54	30.65	16.81	16.67	17.95
PBR (x)	1.65	1.85	1.71	1.61	1.48
每股淨值 * (元)	24.15	21.51	23.32	24.75	27.01
每股股利 (元)	1.40	1.24	1.50	--	--
殖利率 (%)	4.66	4.54	4.09	--	--

* 以目前股本計算

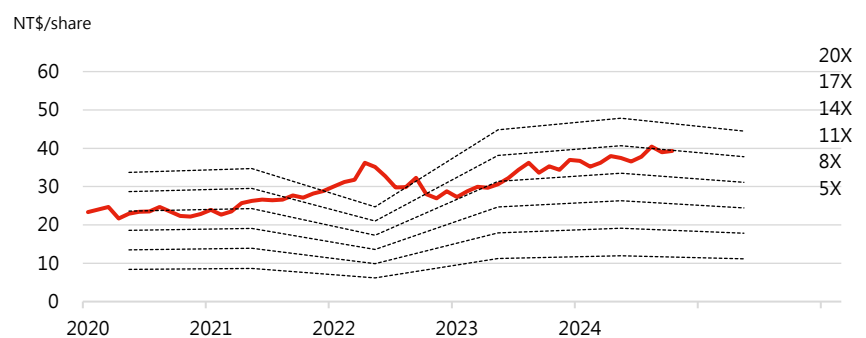
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

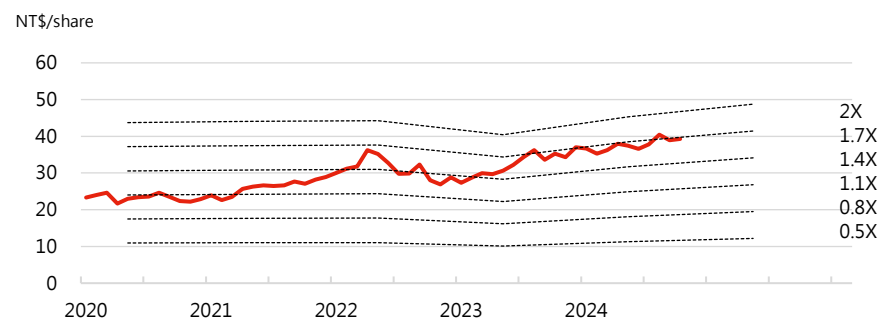
同業比較

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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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
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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

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