



2025/3/13

產業類別	金控
投資建議	中立
收盤價	目標價
NT\$ 39.30	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\$)	36.22-40.52
市值 (NT\$百萬元)	582950
市值 (US\$百萬元)	17,686
流通在外股數 (百萬股)	14,833.00
董監持股 (%)	20.61
外資持股 (%)	19.53
投信持股 (%)	6.43
融資使用率 (%)	0.05

財務資料

	2024
股東權益 (NT\$百萬元)	364,044
ROA (%)	0.77
ROE (%)	9.94
淨負債比率 (%)	92.21

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，殖利率尚可

永豐觀點

兆豐銀行美元部位相較同業大，4Q 美元存放比仍在下滑 NIM 較有壓。預期隨緩步降息美元放款動能可逐步回升，存放利差及 NIM 應可較現階段改善，整體銀行獲利仍可維持高檔。目前 PBR 評價約 1.5X 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 2025 年稅後獲利為 323.47 億元(-7% YoY)，EPS 為 2.18 元。整體 2025 年底金控每股淨值為 26.73 元。研究處認為(1) 兆豐銀行因龐大美元部位存放款結構調整較緩慢，存放利差及 NIM 表現仍需時間改善；(2) 以目前 Fed 降息步調來看，對於兆豐銀獲利影響可較原先預期減輕，美元放款需求若回升，今年獲利應可維持在一定水準。預估今年殖利率最高可逾 4% 以上，以昨日收盤價計算目前 PBR 約 1.5X 未偏低，股價有殖利率支撐，建議拉回再行佈局。

營運現況與分析

2024 年兆豐金獲利創歷史新高：兆豐金 2024 年稅後獲利 347.66 億元，年增 5%，EPS 2.35 元。2024 年整體金控合併淨收益 834.85 億元(+8% YoY)，其中主要收入包含(1) 淨利息收益 367.94 億元(+2% YoY)，占比 44%。(2) 淨手續費收入 143.24 億元(+26% YoY)，占比 17%。(3) 淨交易收益 280.47 億元(-4% YoY)，占比 34%。(4) 淨保險收益 30.1 億元，占比 4%。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，4Q24 整體放款餘額 2.31 兆元(+2.1QoQ，+7.6%YoY)，4Q 主要成長動能在大型企金，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下降，OBU 則較上季成長。截至 4Q24 外幣放款佔 26%，台幣放款佔 74%。4Q24 整體活存比 45.03%，再較上季下降；整體存放比 71.32%，季減 157bps，美元存放比 39.34% 季減 31bps，綜上，整體活存比仍因美元存放比持續較上季下滑而再次呈現季減。4Q24 整體存放利差 1.36%，較前季下降 2bps，海外放款利差 2.72%，較前季下降 12bps，主要因放款收益率及成本率同步下降，存放利差呈壓。美元 NIM 較前季下滑 8bps 至 -0.28%，整體單季外幣 NIM 較前季下降 10bps 至 0.49%；台幣 NIM 1.15% 較前季上升 2bps，單季整體 NIM 略較前季減少 3bps 至 0.90%，仍是受到美元存放利差下滑影響。

2024 年淨手續費收益 93.56 億元(+25% 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 36.5 億元(+28%YoY)·而授信手續費收益 34.53 億元(+37% YoY)·主要是 1Q24 高鐵聯貸一次性補償金約 10.4 億元挹注。資產品質部分·4Q24 逾放比較前季下降 4bps 至 0.24%·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 701.91%·2024 年信用成本約 33bps。2024 金控資本適足率為 122.68%·雙重槓桿比率 116.11%·銀行 CAR 14.81%·Tier 1 Ratio 12.65%·資本結構穩健已提前達到 2025 年 D-SIBs 要求。2024 兆豐金 ROE、ROA 分別為 9.93%、0.77%·BVPS 24.54 元。

今年利息淨收益小增看待·交易收益表現恐較有壓：銀行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·預期隨緩步降息外幣放款動能可較現階段回升·預期今年整體放款仍可保持小幅成長；NIM 部分·1 月美元存放比有較 4Q 回升 NIM 已有改善。研究處評估·Fed 今年降息幅度及速度趨緩持續放緩·利率緩步下降可使美元借款需求回溫·外幣存放比改善 NIM 可較現階段增加·整體淨利息收益應可持平至小增看待。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動能·預估財管手收可保持 30-40%年成長。投資收益方面·因降息台美利差縮小 SWAP 動能將較去年下滑·惟利率高檔銀行將持續佈建固定收益債券部位·整體投資收益應可持平看待。呆帳提存部分·去年隨放款成長一般提存增加信用成本相對較高·公司採保守提存策略·預期今年信用成本維持在高檔但可稍較去年下降。

現金股利為主·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。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 4.07%·建議股價若有回檔時可佈局。

獲利預測：研究處評估·以目前 Fed 降息趨勢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速度與民營銀行較有差距。預估兆豐金 2025 年稅後獲利為 323.47 億元(-7% YoY)·EPS 為 2.18 元。主要子公司兆豐銀行 2025 年稅後獲利為 270.34 億元(-5% YoY)。整體 2025 年底金控每股淨值為 26.73 元·短線評價未偏低·股價仍有殖利率支撐·建議拉回可再行佈局。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業	70,559	88,303	158,828	176,818	83,945
%變動率	-10.67	25.15	79.87	11.33	-52.52
稅前淨利	28,656	21,144	37,048	39,092	37,910
%變動率	-2.30	-26.21	75.21	5.52	-3.02
稅後純益	25,731	18,335	33,247	34,766	32,347
%變動率	2.85	-28.74	81.33	4.57	-6.96
稅後 EPS * (元)	1.85	1.30	2.30	2.35	2.18
市調 EPS * (元)	1.74	1.44	2.3	2.42	2.28
PER (x)	21.41	30.46	17.22	16.85	18.17
PBR (x)	1.64	1.84	1.70	1.61	1.48
每股淨值 * (元)	24.15	21.51	23.32	24.54	26.73
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

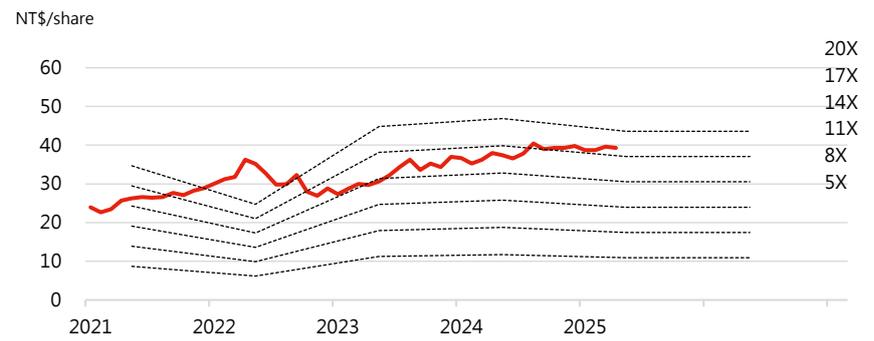
資料來源：CMoney；永豐投顧研究處整理·Mar. 2025

營運基本資料

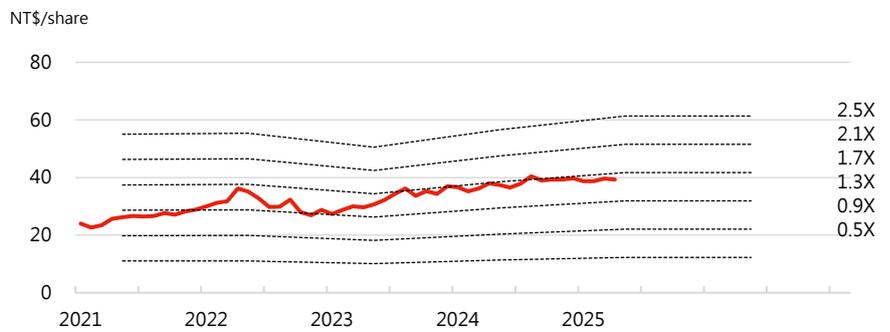
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

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

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