



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\$百萬美元)	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

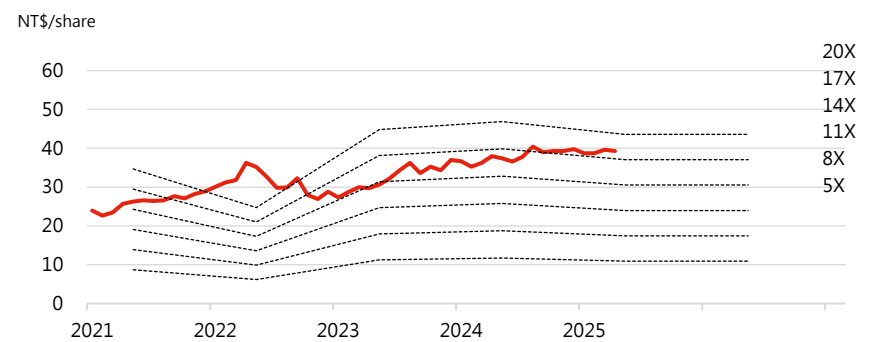
資料來源：CMoney；永豐投顧研究處整理·Mar. 2025

營運基本資料

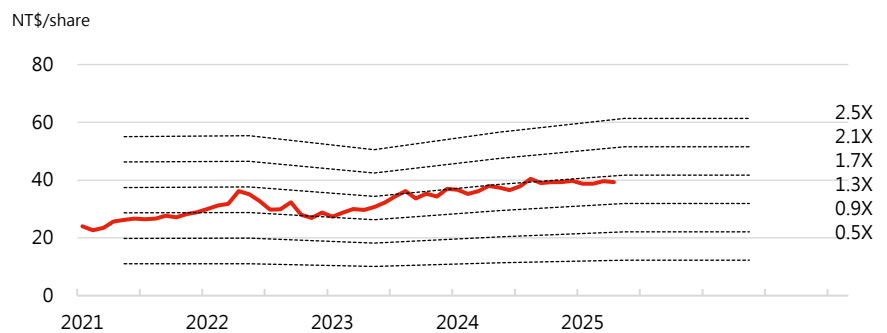
同業比較

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
----	---

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.