



2025/3/17

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 66.00	NT\$ 75.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	13.64
52 週還原收盤價區間 (NT\$)	45.84-70.10
市值 (NT\$百萬元)	1069370
市值 (US\$百萬元)	32,450
流通在外股數 (百萬股)	16,203.00
董監持股 (%)	1.16
外資持股 (%)	25.54
投信持股 (%)	2.39
融資使用率 (%)	0.28

#### 財務資料

	2024
股東權益 (NT\$百萬元)	888,692
ROA (%)	0.83
ROE (%)	13.15
淨負債比率 (%)	93.42

#### 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.su@sinopac.com

## 國泰金 (2882 TT)

評價應獲得調升

### 永豐觀點

近期股價市動盪金融資產未實現損失增加，金控淨值較前季下降，雖短期國泰人壽資產評價較有壓，但長線降息對於其獲利結構改善有利。目前股價評價仍低於同業，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) 以目前降息步調來看，可較原先樂觀看待國泰世華銀行今年獲利；(2) 雖短期美債殖利率波動，但下檔空間已有限，壽險淨值再下跌風險小，降息仍可改善其避險成本，產業環境轉佳；(3) 目前股價評價位階仍低於同業，預估現金殖利率可逾 4% 以上。研究處調整國泰金 2025 年預估稅後獲利為 1,050.38 億元(-4.7% YoY)，EPS 為 6.93 元。每股淨值為 62.41 元，維持買進投資建議，目標價維持 75 元(1.20 X 2025F BVPS)。

### 營運現況與分析

**2024 整體金控獲利創歷史次高：**國泰金 2024 年稅後淨利 1,102.7 億元(+117 YoY)，EPS 7.29 元。其中國泰人壽及國泰世華銀行 2024 年稅後獲利分別為 668.83 億元(+309% YoY)及 377.8 億元(+31% YoY)。國泰金 2024 年 ROE、ROA 分別為 13.02%及 0.84%。整體金控淨值較前季下滑 322 億元，BVPS 54.85 元。資本水準方面，4Q24 國泰金雙重槓桿比率 118%，整體資本結構維持穩健水準。

**銀行獲利動能強創歷史新高：**4Q24 銀行總放款餘額為 2.64 兆元(+17%YoY)，其中，企業放款(占比 32.9%)、房貸(占比 50.1%)及個人放款(占比 16.2%)年增分別為 12%、17%及 31%；4Q24 存款餘額 3.75 兆元(+8%YoY)，活存比 62.3%，較前季下降 36bps。外幣放款部份，4Q24 外幣放款餘額 2,819 億元，較上季增加 8.7%。4Q24 單季存放利差 1.87%，較 3Q24 上升 1bps；而 4Q24 單季淨利差(NIM)較 3Q24 下降 4bps 至 1.57%，本季因財務部位調整、存放比下滑，至 NIM 反而較前季下降。2024 年 NIM 為 1.55%亦較去年同期增加 17bps(若包含 SWAP 調整後之 NIM 為 1.65%)，2024 年 SWAP 收益約有 23 億元貢獻。2024 年淨手續費收入年增 34%至 278 億元，信用卡手收動能來自簽帳消費結構海外佔比提升年增 33%，財富管理手收各項產品動能銷售強勁，年增 42%。資產品質方面，2024 年國泰世華銀行逾放比為 0.11%，年化信用成本約 0.35%，其中約 50 億元為放款成長之一般提存增加，備抵呆帳覆蓋率 1,445%，維持優於同業平均的水準。

展望今年，放款預期仍可呈高個位數成長，全年信用成本可控在 0.30% 左右；NIM 部分，目前存、放款結構仍持續調整，雖 4Q 活存比下滑，但預期隨外幣放款動能持續回升，全年 NIM 可維持在當前水準；手續費收入部分，信用卡可呈高個位數成長，財管手收部分則視資本市場情況呈高個位數至雙位數成長。整體而言，研究處預估今年淨利息收益可保持小幅成長，銀行獲利仍樂觀看待。

**短線資產評價有壓，產業環境長線正向：**國壽 2024 年總保費收入 4,876 億元(+5% YoY)，FYP 1,541 億元(+16% YoY)，整體 FYP 動能恢復，持續著重在外幣傳統型長年期繳及健康意外險商品，FYPE 較前一年度成長 22%，VNB 亦較前一年度增加 30%，2024 年 CSM 累積逾 900 億元，預期未來每年新單 CSM 貢獻以 700 億元為目標。4Q24 總投資金額為 7.99 兆元(+0.4% 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 3Q24 增加 0.5%及 0.6%，國內及國外股票則分別較 3Q24 增加 1%及 0.3%。現金水位較 3Q24 減少 2.8%。利差結構方面，2024 年避險前經常性收益率為 3.43%，較去年同期減少 2bps，主要因股票操作逢高實現資本利得，全年股利收入較前一年度減少 29 億元。2024 年避險成本為 1.56%，4Q 一籃子貨幣避險因韓圓大幅貶值導致避險成本反而遽升。負債成本受利變型保單宣告利率調升影響，較前一年度上升 1bps 至 3.78%。持續實現股票資本利得，推升整體投資收益率表現，2024 年整體避險後投資收益率為 3.74%，較前一年度增加 46bps，惟 2024 年整體轉為負利差 0.04%，較前季下降 41bps。損益兩平資產報酬率較前一年度下降 21bps 至 2.83%，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、債市震盪，金融資產未實現損益餘額較上季減少近 406 億元，目前股票未實現利益部位仍逾 1000 億以上，評估債券未實現損失部位逾 1,650 億元，因殖利率走升不利於資產評價，但長線仍是有利獲利結構改善。

展望今年，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，去年因部分實支實付產品停售使健康險銷售基期相對較高，預估今年仍可保持成長，但成長幅度會較為趨緩。而傳統型美元利變保單亦是正向看待；目前新錢投報率仍在高檔，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 4Q 因替代避險成效不佳，但因短線美元趨勢仍強，全年避險成本可維持在 1%-1.5%水準。

**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。去年配發現金 2 元，配發率約 61.7%優於過去水準。研究處預估，國泰金今年配發率雖不至於常態性 6 成，但仍可配發現金股利 3-3.5 元，以昨日收盤價計算現金殖利率可逾 4.5%-5.3%，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，樂觀看待今年獲利。國泰人壽方面，雖殖利率波動對資產評價短期有壓，且匯率、股市震盪對於今年獲利影響仍大，但長線降息對整體產業環境仍是轉佳，接軌新制後獲利穩定性提高，評價應可較為提升。研究處調整國泰金 2025 年預估稅後獲利為 1,050.38 億元(-4.7% YoY)，主要子公司國泰世華銀行 2025 年稅後淨利為 392.08 億元(+3.8% YoY)；國泰人壽 2025 年稅後淨利為 612.5 億元(-8.4% YoY)。預期國泰金控 2025 年稅後 EPS 為 6.93 元，每股淨值為 62.41 元，考量目前股價評價位階低於同業，現金殖利率可期，維持買進投資建議，目標價維持 75 元(1.20 X 2025F BVPS)。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
淨收益	638,893	365,791	358,380	425,140	427,233
%變動率	-1.29	-42.75	-2.03	18.63	0.49
稅前淨利	159,526	49,948	59,309	126,843	131,476
%變動率	95.46	-68.69	18.74	113.87	3.65
稅後純益	139,514	37,359	50,929	110,270	105,038
%變動率	87.07	-73.22	36.32	116.52	-4.74
稅後 EPS * (元)	10.34	2.58	3.24	7.29	6.93
市調 EPS * (元)	8.3	4.11	4.35	6.9	6.2
PER (x)	6.38	25.58	20.37	9.05	9.52
PBR (x)	1.08	1.79	1.36	1.20	1.06
每股淨值 * (元)	61.35	36.96	48.64	54.85	62.41
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

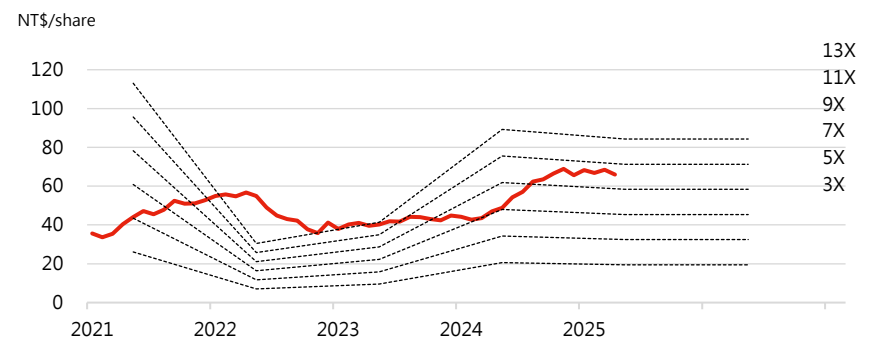
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

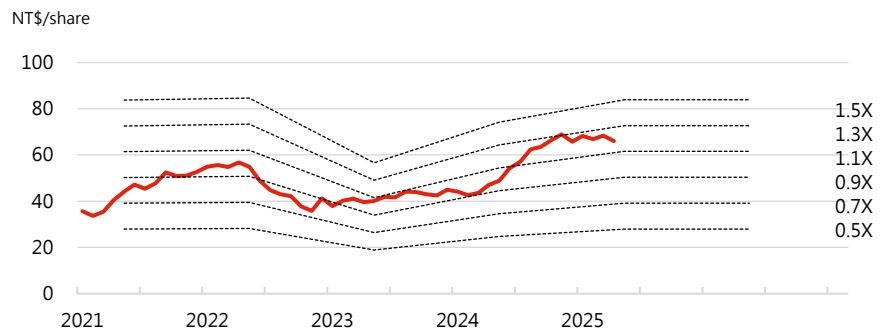
### 同業比較

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
2881	富邦金	B	88.20	13464.3	10.77	10.25	8.38	8.60	1.45	1.43

### 歷史 PE 圖



### 歷史 PB 圖



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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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#### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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