



2025/3/19

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 40.30	NT\$ 44.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.18
52 週還原收盤價區間 (NT\$)	29.56-41.05
市值 (NT\$百萬元)	810850
市值 (US\$百萬元)	24,573
流通在外股數 (百萬股)	20,120.00
董監持股 (%)	1.41
外資持股 (%)	32.13
投信持股 (%)	12.23
融資使用率 (%)	0.51

財務資料

	2024
股東權益 (NT\$百萬元)	483,948
ROA (%)	0.84
ROE (%)	15.56
淨負債比率 (%)	94.23

公司簡介

中信金成立於民國 91 年，旗下子公司包括中國信託商業銀行、台灣人壽保險公司、中國信託綜合證券公司、中國信託創業投資公司、中國信託資產管理公司、中國信託證券投資信託公司、中信保全公司、台灣彩券公司等八家子公司。跨足 14 個國家，在全球擁有 372 處據點，海外布局以大中華、日本、北美及東南亞為重心。

主要客戶：

主要競爭對手：玉山金

蘇俊嘉 andy.su@sinopac.com

中信金 (2891 TT)

銀行展望樂觀，現金殖利率居冠

永豐觀點

中信銀獲利動能強，樂觀看待今年獲利可望再創新高；台壽保體質持續轉佳，惟匯率及股價波動仍會影響今年獲利。預估今年現金殖利率將優於同業水準，對股價下檔有支撐，建議逢低可佈局。

投資評價與建議

維持買進投資建議：調整中信金 2025 年預估稅後獲利為 674.91 億元(-6.3% YoY)，EPS 為 3.39 元。研究處認為(1) 中信銀行存放款結構穩健，今年放款及 NIM 展望樂觀，銀行獲利有望再創新高；(2) 整體金控資產評價未實現損失雖較前季增加逾 127 億元，但壽險在接軌新制後試算淨值反而可較為提升，且步入降息長線淨值回升趨勢不變；(3) 預估現金殖利率可逾 5%，優於多數同業水準。預估中信金 2025 年每股淨值為 27.85 元，維持買進投資建議，目標價由 42 調升至 44 元(1.6X 2025F BVPS)。

營運現況與分析

2024 年金控獲利創歷史新高：中信金 2024 年稅後淨利 720.28 億元(+28% YoY)，EPS 3.64 元；子公司中信銀行 2024 年稅後獲利 494.24 億元(+20% YoY)；台壽保 2024 年稅後獲利 214.74 億元(+74% YoY)。2024 年金控 ROE 為 16.39%，ROA 為 0.86%，BVPS 24.05 元。資本水準方面，4Q24 金控資本適足率(CAR)為 122.7%，銀行資本適足率(CAR)為 13.9%，銀行普通股權益比率為 11.2%；台壽保資本適足率(RBC)328%，資本結構維持穩健水準。

2024 年銀行獲利創新高，今年展望仍樂觀：3Q24 中信銀總放款餘額為 3.85 兆元(+1.3%QoQ，+9% YoY)，台幣法人放款、外幣放款及房貸占比分別為 26%、35% 與 31%，年增率分別為+5.7%、+12%及+7.8%，季增率分別為-3.3%、+2.9%及+3%，整體放款動能較前季略增。本季外幣活存比及存放比皆較上季回升，外幣存放利差較前季略減少 2bps 至 2.23%；而台幣活存比略較前季下滑，但因存放比提升台幣利差仍較前季持平 1.84%。整體利差較前季上升 2bps 至 1.85%。4Q24 中信銀 NIM 為 1.45% 較前季增加，2024 全年 NIM 為 1.40%。2024 年包含 SWAP 之調整後 NIM 為 1.61%(SWAP 收益貢獻近 120 億元)。手續費收益部分，2024 年整體手續費收益 375.66 億元(+27%YoY)，其中財富管理手續費(+0.9% QoQ，+40% YoY)、信用卡手續費(+4.9% QoQ，+28% YoY)、個人業務手續費(+0.6% QoQ，+6.4% YoY)、法人業務手續費(-31% QoQ，+21% YoY)、彩券業務(-6.2% QoQ，+4.9% YoY)，而財富管理因基金、結構型商品連結債券及股票商品銷售動能較強，使財管手持持續成長。資產品質方面，4Q24 逾放比為 0.49%較前季上升 2bps，年化信用成本約 0.29%，較前一年度增加 4bps，為放款成長增加一般提存；備抵呆帳覆蓋率為 330.7%。

展望今年，公司預期台幣外幣放款可達雙位數成長，展望樂觀。目前外幣活存比及定存比已有改善跡象，整體 NIM 及利差持續較上季改善。預期今年含 SWAP 調整後 NIM 可略為提升至 1.63%-1.66%。在淨手續費收入方面，因基期相對較高，預估整體手續費收入可呈高個數成長。全年信用成本仍可控制在 25-30bps 左右與去年相當。

成本效率比 4Q24 為 52.5%，主要因費用增加幅度較營收增加幅度小所至，費用管控優於原先預期。整體而言，中信銀存放款結構調整靈活，較原先樂觀看待今年銀行獲利有望再創歷史新高。

2024 年台壽保獲利年增 74%：台壽保 2024 年初年度保費收入為 487.94 億元(-1.2% YoY)；2024 年總保費收入 1,458.33 億元(+7.4% YoY)，主要受到利變型及健康型產品銷售減少，使初年度保費收入較為下滑。台壽保 4Q24 總投資金額 1.98 兆元(+0.41%QoQ，+0.56%YoY)，利差結構方面，2024 年負債成本為 3.27%，較前一年度上升 6bps；避險前經常性報酬率為 3.73%，較前一年度增加 8bps。在避險成本方面，避險工具成本 2024 年為 0.91%，因今年以來持續伺機處分股、債資本利得，避險後總投資報酬率為 4.13%，維持正利差 0.86%，較上季收窄 41bps。外匯準備金餘額 105.95 億元仍提供較靈活操作。截至 4Q24 因股債市震盪，OCI 項下未實現損失較前季增加 74.5 億元，股票未實現利益部位逾 100 億以上，評估債券未實現損失部位逾 170 億元以上，近期債券殖利率震盪不利於資產評價，但長線仍是有利獲利結構改善。

展望今年，公司因著重在接軌後的資產負債匹配，預期將增加台幣資產比重，故避險前經常性收益率恐會略較為下滑。而負債成本部分因新賣外幣保單宣告利率較高，預期也將緩步提升。研究處評估，Fed 步入降息循台美利差縮小仍將降低避險工具成本，維持今年避險成本可控維持 1%為目標。整體而言，台壽保今年獲利恐仍受到匯率及股債市波動影響。試算接軌後淨值反而可較現階段增加，則是優於同業。評估台壽保持續調整其資產配置及體質情況，未來壽險獲利可趨於穩定。

現金殖利率優於同業水準：中信金近五年現金股利配發率約在 45%-65%區間。公司釋出樂觀配息展望，研究處預估今年可至少配發現金 2 元，以昨日收盤價計算現金殖利率逾 4.96%，殖利率表現優於同業水準。

獲利預測：研究處預期今年中信銀獲利仍可維持成長，台壽保則因資本市場波動及基期影響獲利衰退。略為調整中信金 2025 年預估稅後獲利為 674.91 億元(-6.3% YoY)，EPS 為 3.39 元；上修中信銀 2025 年預估稅後獲利為 499.84 億元(+8.6% YoY)；略為調整台壽保 2025 年稅後獲利為 167.32 億元(-22% YoY)。2025 年每股淨值為 27.85 元，評估中信金殖利率優於同業水準，銀行獲利仍維持高檔，維持買進投資建議，目標價由 42 調升至 44 元(1.6 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	200,749	171,954	224,897	299,959	199,383
%變動率	-6.56	-14.34	30.79	33.38	-33.53
稅前淨利	62,044	47,049	66,934	88,090	83,719
%變動率	20.29	-24.17	42.27	31.61	-4.96
稅後純益	54,205	31,279	56,081	72,028	67,491
%變動率	26.49	-42.29	79.29	28.44	-6.30
稅後 EPS * (元)	2.73	1.55	2.82	3.64	3.39
市調 EPS * (元)	2.68	2.16	2.8	3.44	3.37
PER (x)	14.76	26.00	14.29	11.07	11.89
PBR (x)	1.87	2.19	1.84	1.68	1.45
每股淨值 * (元)	21.53	18.40	21.95	24.05	27.85
每股股利 (元)	1.25	1.00	1.80	--	--
殖利率 (%)	5.54	4.93	6.65	--	--

* 以目前股本計算

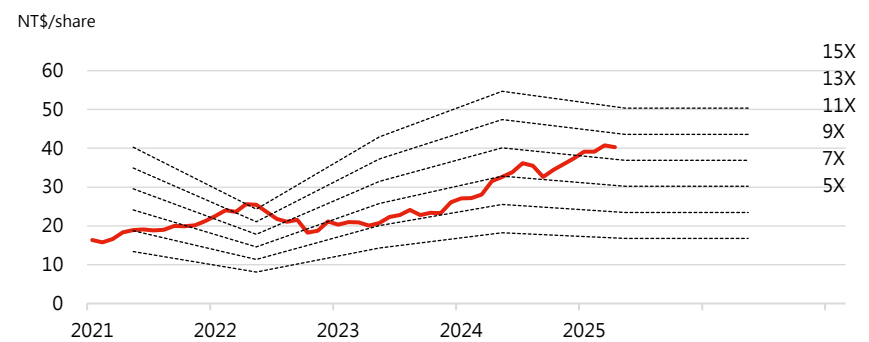
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

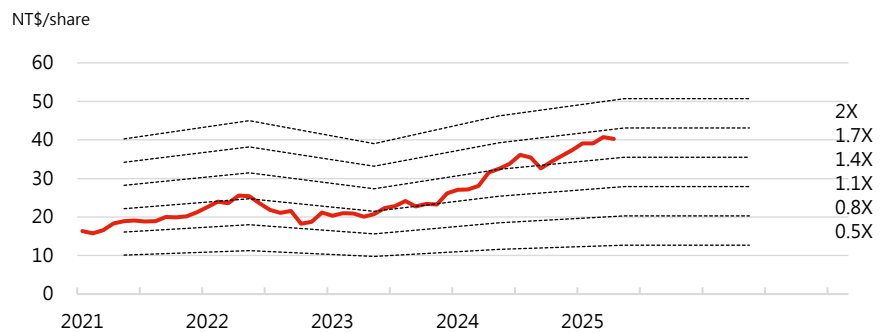
同業比較

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
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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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