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Taiwan Financials 中国台湾金融业 | Asia Pacific

看好银行胜于保险公司：股息见分晓

相对险企，我们更看好银行，原因如下：1)股息率强劲跑赢台湾加权指数；2)银行净息差受美联储降息影响有限，而保险公司仍面临外汇风险和高货币互换成本。维持对中信金控和永丰金控的超配(OW)评级，下调国泰金控和富邦金控评级至平配(EW)。

降息对银行影响或有限，但保险公司2024年将面对对冲成本压力： 摩根士丹利的美国经济学家预期，美联储将从2024年6月起降息1%（[请参阅报告](#)），而我们的台湾经济学家则预期，2024年全年台湾政策利率将维持在1.875%（[请参阅报告](#)）。我们认为2024年美联储降息对银行的影响应该不超过0.24个基点，因为：1)外汇资产在台湾地区银行的总利息收益资产中的比重仅在15%左右；2)我们预期2024年美联储降息幅度为1%，小于2020年的降息幅度；3)调整贷款定价的影响滞后。即使在悲观假设情境中，台湾2024年降息0.125%，推算对净息差的影响约为2.64个基点。2024年，新台币兑美元有可能升值，带来潜在外汇损失，进而导致保险公司对冲仓位的货币互换成本居高不下(3-4%)，进一步拖累对冲后经常性收益率。

银行的股息率跑赢台湾加权指数，但保险公司在2025年前能给出的股息都不高： 由于银行业盈利增速预期强劲，叠加透过其他综合损益按公允价值衡量(FVOCI)的资产按市值计价的影响较小，在我们覆盖的台湾地区金融公司中，预期2023年的股息率约为3.7%，超过台湾加权指数低于3%的水平。以银行为主的金融控股公司由于资本比率充足，现金派息有望维持在50-70%。由于国际财务报告准则第17号(IFRS 17)和保险资本标准(ICS)2.0将从2026年起实施，以保险为主的金融控股公司在派息方面可能更加谨慎，派息率预计落在30-40%的区间，意味着股息率不到4%，吸引力不大。与以新台币计价资产的低投资收益率相比（例如，台湾10年期公债收益率只有1.2%，1年期新台币存款利率为1.6%），我们认为银行的股息率颇具吸引力。此外，近年来台湾当地的资金更偏好高股息率的交易所交易基金(ETF)，而非最低保证利率和宣告利率缺乏吸引力的保单。上述资本可能会觉得银行的收益更具吸引力。

相对险企，2024年上半年更看好估值较低的银行。 我们看好中信金控和永丰金控，原因如下：1)2023年预期股息率为4.5-5%，高于大部分可比公司；2)当前估值约为1.2倍PB，低于以银行为主的可比公司均值（1.4-1.7倍）。我们将富邦金控和国泰金控的评级下调至平配，因为利率维持高位将导致以下结果：1)对冲成本高；2)宣告利率不理想导致保单销售不佳，以致于公司入不敷出。**为何不是低配(UW)?** 富邦和国泰当前估值为1-1.1倍PB，处在2017至2023年历史PB区间的中值，反映了2023年因为台湾加权指数上涨叠加盈利提升所带来的净值改善。2024年如果美联储降息，资产端可能有更多资本和按市值计价的收益。

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行业观点

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有何调整

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评级	Overweight	Equal-weight
目标价	NT\$68.20	NT\$65.80
国泰金 (2882.TW)	从	到
评级	Overweight	Equal-weight
目标价	NT\$49.60	NT\$48.70



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本翻译报告仅供参考之便，摘自以英文发表的原版研究报告。如果翻译与原版研究报告有任何不一致之处，以原版研究报告中的内容为准。原版研究报告可在此处查看：[Taiwan Financials: Prefer Banks over Insurers: Dividends the Difference \(6 Dec 2023\)](#)。

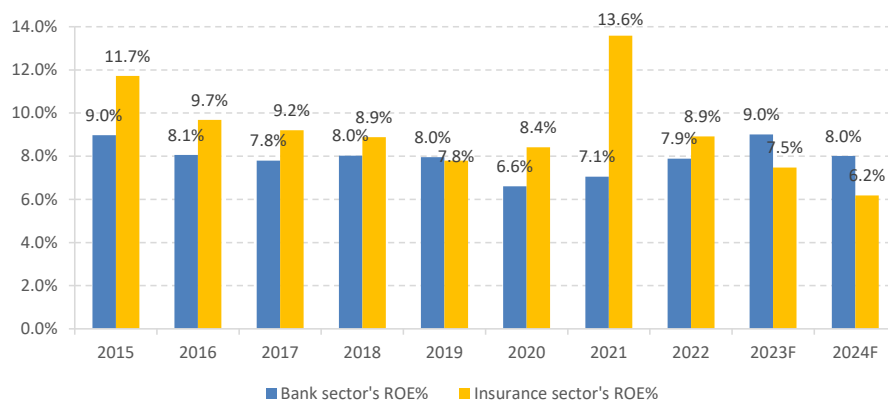
银行ROE有望维持在高位

历史上，银行的ROE往往比寿险公司稳定，因为寿险公司的利润取决于投资回报，包括经常性利息、股息收入、已实现的资本利得和对冲成本，而其承保业务通常产生净亏损。为了匹配资产和债务的久期，寿险公司60%以上的投资组合都是长期债券组合（相比之下，银行的债券头寸久期是3-4年）；而在2018年实行IFRS 9后，上述债券按市值计价的价值反映在通过其他综合损益按公允价值衡量(FVOCI)的项目中，导致账面价值更为波动。

自2015年以来，台湾地区银行整体的ROE维持在7-9%，但在2020年新冠疫情期间下滑到6.6%。同期，寿险公司ROE在8-12%之间，波幅更大、整体高于银行ROE，我们认为这是因为银行资产中的投资组合规模较小，且存续期间较短、收益较低。

2022年由于交易收入大幅减少，寿险行业的整体利润同比下降超过60%，但银行业因为台湾十年来首次升息，净息差改善，所以利润仍有8%左右的增幅。尽管如此，由于债券收益率大幅上升导致净值同比减少超过40%，寿险公司的ROE仍高于银行。但在2023至2024年，我们预期银行的ROE将超越寿险公司，因为多数主要寿险公司已将资产归类于按摊销成本衡量(AC)，这应该能减少2023年之后的净值波动。寿险公司应该也不会再因为净值下降而出现较高的ROE。相比之下，虽然我们预期2023年寿险行业利润同比有望提升10%，资产重新分类所带来的账面价值改善也将发挥一定的作用，但整体ROE还是有可能降低 (Exhibit 1)。

Exhibit 1: 银行和寿险行业ROE



资料来源：TEJ、摩根士丹利研究部预测

展望2024年，我们认为银行和寿险行业的ROE都会降低，但寿险下降的幅度会更显著。虽然银行业2023年货币互换交易收益的基数较高，但我们预计货币互换合约价格将在2024年逐步下降（如我们美国宏观团队预计，假设2024年美联储降息）。因此，预计2024年的货币互换合约平均价格为3.5-4%，同比降低10-15%。

摩根士丹利经济学家Kathleen Oh预测，2024年台湾GDP增速为3.2%，高于2023年的1.5%，得益于出口增速改善和库存备货。所以我们预期银行贷款增速将有所改善，2024年有望达到同比6.8%（相比2023年同比5.5%），意味着LDR可能从2023年的69%上升到2024年70%左右。此外，银行的债券持有期限通常是2-4年，所以较高的再投资收益应能逐步支撑外汇资金成本。另一方面，随着经济进一步复苏，预期净手续费收入增速将有所改善，从2023年的同比5-6%上升至2024年的同比8%。目前台湾地区贷款成本低（15-17个基点），成本收入比约为51%，我们预期2024年台湾银行业的盈利只会下滑2.5%，ROE在8%，仍高于2019至2023年的平均值7.7%。

Exhibit 2: 台湾地区的银行盈利增速2023年有望创新高

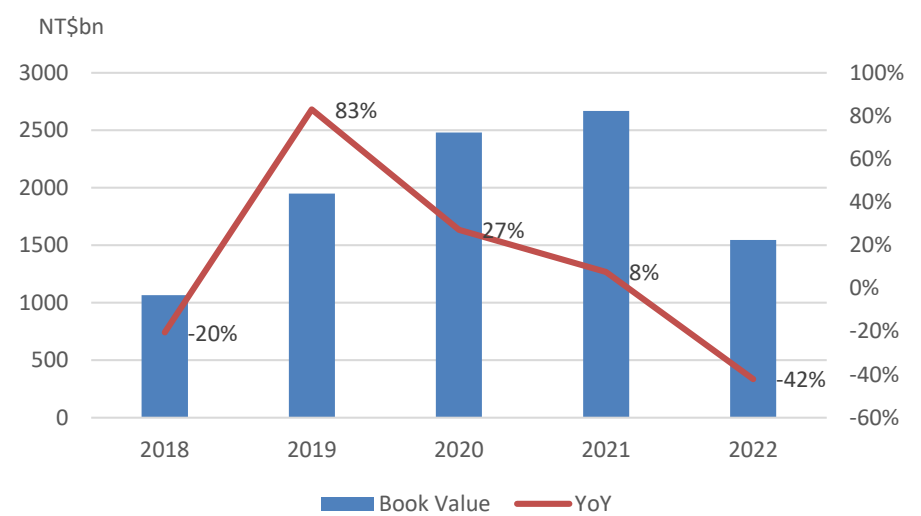
YoY	2016	2017	2018	2019	2020	2021	2022	2023e	2024e
Net interest income	0.1%	4.5%	4.7%	1.7%	7.1%	8.4%	16.7%	-4.2%	4.8%
Net fee income	0.1%	-2.0%	1.8%	9.3%	2.2%	5.4%	-6.1%	6.0%	8.0%
Net revenue	-1.4%	5.5%	5.0%	7.3%	1.7%	4.2%	9.9%	11.0%	3.1%
Provision expense	137.0%	9.5%	-9.1%	-7.4%	41.5%	-16.1%	15.8%	-6.9%	0.1%
Operation expense	-0.5%	4.7%	4.0%	7.9%	3.1%	3.8%	5.4%	8.0%	8.0%
C/I ratio	52.5%	52.1%	51.7%	52.0%	52.7%	52.5%	50.4%	49.0%	51.3%
Net profit growth	-11.8%	7.4%	9.6%	6.3%	-5.8%	9.5%	11.5%	16.5%	-2.5%

资料来源：TEJ、摩根士丹利研究部预测

在保险公司方面，2024年对冲前经常性收益的改善幅度同比应为5-10个基点，低于2023年的同比10-20个基点；这是由于以美元记值的资产收益仍维持在高位，所以新保单的销售下滑短期内不太可能改善，进而增量投资和再投资头寸也有所减少。而且，2024年如果美联储降息但台湾政策利率维持不变，新台币对美元有可能升值，所以我们认为2024年的对冲成本可能高于2023年。此外，传统对冲成本（货币互换合约成本）也维持在3.5-4%的高位。因此，我们预期2024年保险公司的对冲成本将从2023年1%左右的水平上升到1.4-1.6%。整体来说，对冲后的经常性收益在2024年应该会持续下滑。

在资本利得方面，我们不认为保险公司2024年的资本利得会与2019至2021年的水平相近。2023年，由于多数保险公司重新分类债券头寸，总债券头寸的75-95%从FVOCI资产改列AC资产，所以我们认为这些债券的已实现收益有限。虽然从2022年四季度起，保险公司购买了大量投资于外国债券的新台币计价债券ETF，并在账面列于通过损益按公允价值衡量(FVTPL)的资产，叠加汇率影响以反映其净值，但保险公司不太可能从这些头寸获得显著收益，因为在利差为负的环境中，保险公司仍有动力维持较高的对冲前经常性收益。2024年的已实现收益应该还是主要来自股票头寸，和2023年一样。然而，由于当前台湾加权指数在16,000-17,000点，基数高，而2019年台湾加权指数还不到10,000点，所以2024年股票头寸的资本利得可能无法达到2019至2021年的水平。

Exhibit 3: 2022年四季度资产重新分类之前，保险公司账面价值波动显著



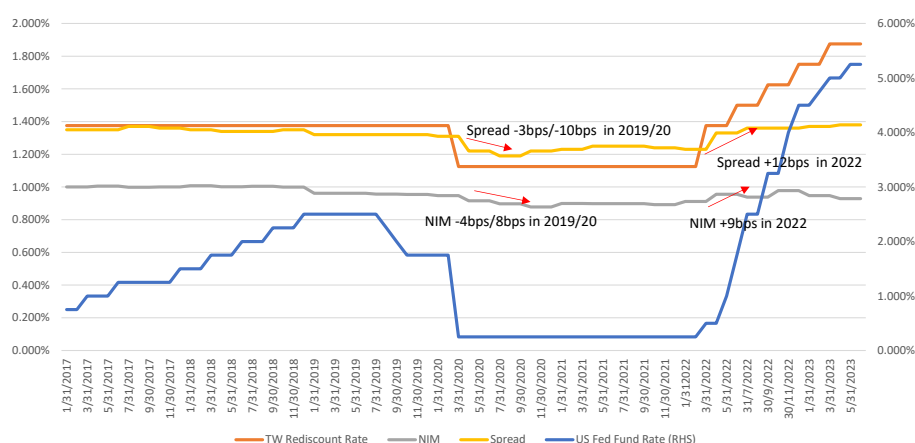
资料来源：TEJ、摩根士丹利研究部

潜在降息应该对银行影响不大，而保险公司2024年将面临对冲成本压力

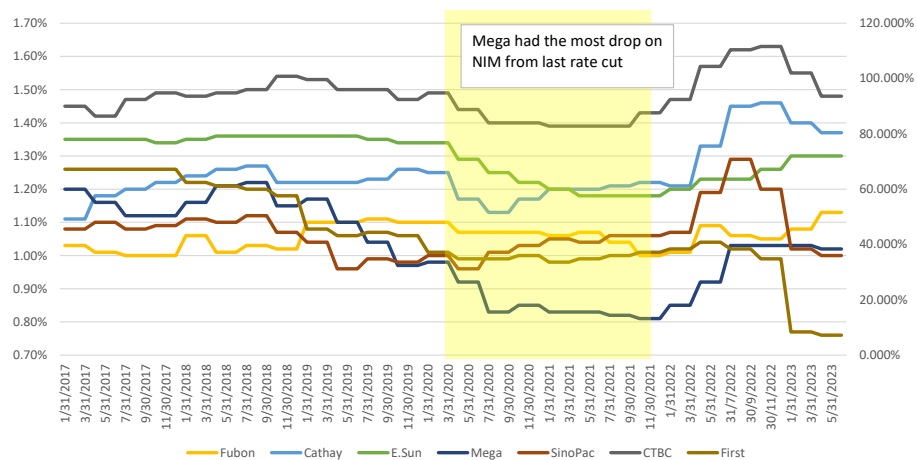
2019年，美联储将利息调降0.75%至1.75%，而台湾则维持1.375%的利率水平，导致台湾地区银行的净息差下滑了4个基点到0.95%。2020年，美联储再将利率下调1.5%至0.25%，而台湾利率下调0.25%到1.125%，台湾银行的净息差因而下滑了8个基点到0.88%。这是因为利差被压缩，而且往往是在经济衰退时才会出现降息，同时也导致银行的贷款业务表现不佳。2019至2020年美联储大幅降息时，台湾最受影响的当属兆丰金控，因其美元贷款规模最大。

2019年，四大寿险公司的平均对冲前经常性收益同比仍上涨了7个基点到3.9%，但在2020/2021年同比分别下降39/26个基点到3.51%/3.25%。因为2018新钱和再投资的较高债券收益被递延，反映在了2019年的财报中，抵消了美联储降息对增量投资和再投资债券收益的负面影响，所以2019年对冲前经常性收益没有下滑。但在2020至2021年，新钱和再投资的收益降低，使对冲前经常性收益受到拖累，同时受到降息影响，寿险公司从债券头寸实现的收益，进一步使对冲前经常性收益承压。国泰金控和富邦金控由于在2020至2021年从债券头寸实现的收益规模较高，所以对对冲前经常性收益受到的影响最为显著。

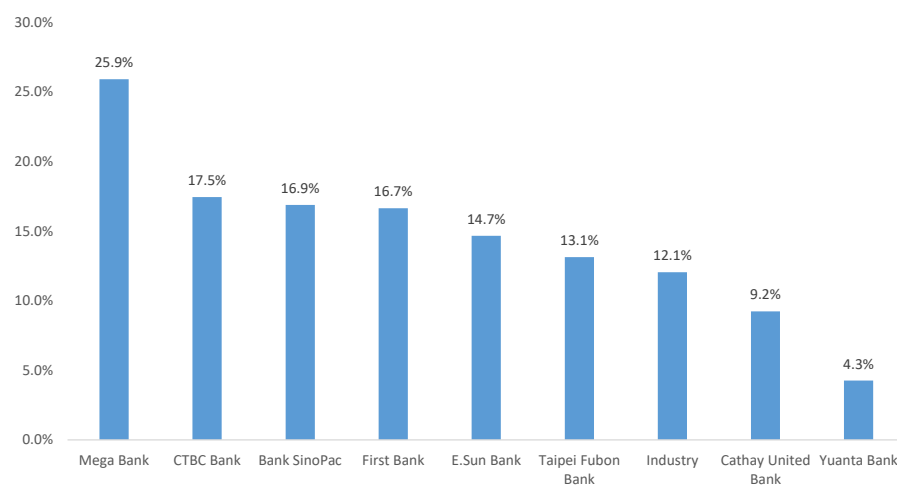
Exhibit 4: 2017年至2023年上半年美元和新台币的政策利率与银行业净息差的比较



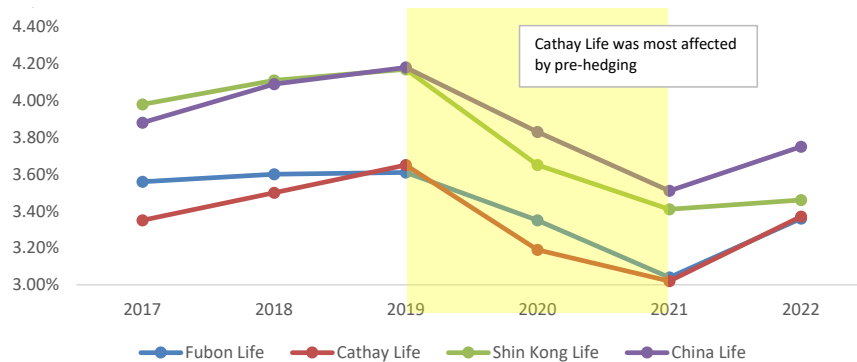
资料来源：公司数据、台湾地区货币政策主管机关、彭博、TEJ、摩根士丹利研究部

Exhibit 5: 2017年至2023年上半年各主要银行的净息差

资料来源：公司数据、摩根士丹利研究部

Exhibit 6: 2023年二季度主要银行外汇贷款在总贷款中的占比

资料来源：台湾地区货币政策主管机关、摩根士丹利研究部；注：外汇贷款不包括海外子公司

Exhibit 7: 2017年至2023年上半年主要寿险公司的对冲前经常性收益

资料来源：公司数据、摩根士丹利研究部

Exhibit 8: 2017年至2023年1-9月国泰金控和富邦金控已实现的债券收益

NT\$bn	2017	2018	2019	2020	2021	2022	9M23
Fubon - capital gains of fixed income	14	9	26	35	32	3	2
Fubon - return rate of fixed income	2.61%	1.47%	3.98%	5.09%	4.24%	-0.36%	-0.45%
Cathay - capital gains of fixed income	21	15	36	65	63	6	4
Cathay - return rate of fixed income	1.91%	1.24%	2.57%	4.29%	3.97%	0.85%	0.55%

资料来源：公司数据、摩根士丹利研究部；注：固收的回报率是按列为FVOCI和FVTPL的债券计算

我们认为美联储将在2024年开始降息（[请参阅报告](#)），而台湾的政策利率2024年全年将维持在1.875%（[请参阅报告](#)）。因此，我的对台湾金融业的盈利预测提出两个假设情境：1)基准假设情境：2024年，台湾利率不变，美联储降息1%；2)悲观假设情境：2024年四季度台湾利率下调0.125%，而美联储2024年降息1%。台湾升息是我们的乐观假设情境，但我们认为可能性不大，因为台湾CPI已经呈下降趋势，2024年将会下探至2%（十月CPI为3%）。

在两个情境中，对银行净息差的影响应该都会在0.24-2.64个基点以内；寿险公司方面，由于2023年较高额增量投资和再投资收益的贡献递延，加上美联储降息对增量投资和再投资收益的影响到2024年下半年才会显现，寿险公司的对冲前经常性收益有机会小幅提升或维持不变。

然而，在两个情境中，保险公司都将面临对冲成本压力，主因：1)美联储小幅降息，货币互换成本很难大幅降低；2)由于台湾地区GDP增速改善且维持较高的利率，新台币对美元有机会升值。

基准假设情境（2024年美联储降息1%/台湾利率不变）

对于银行来说，在CPI和GDP增速小幅复苏的背景下，我们预期台湾2024年全年将维持1.875%的政策利率，新台币的净息差应该会维持在2023年的水平。虽然我们的美国经济团队预期美联储2024年会将降息100个基点，但我们预计台湾地区银行的外汇净息差可能只会下降0.24个基点，原因是：1)外汇头寸仅占总利息收益资产的约15%；2)美联储可能将利率从5.5%下调100个基点(18%)，降息幅度小于2020年（从1.75%下调1.5%，幅度为86%）；3)有鉴于全球经济复苏，贷款增速有望提升，进一步拉动新台币和外汇LDR；4)对贷款收益的影响可能滞后一个月或一个季度。

在寿险公司方面，我们的全球经济团队预测，2024年四季度美国10年期国债收益率为3.95%，美联储基金利率为4.375%，两者皆高于2023年寿险保单的宣告利率3.5-4%，我们认为2024年整体保费收入仍然承压，因为：1)2024年如果美联储降息，寿险保单的宣告利率很难提高；2)民众缺乏购买保险的动机，甚至可能退保。在2023年收益较高(5.5-6%)的投资组合中，增量投资和再投资仅占约3-4%，在此背景下，我们预期对冲前经常性收益在2024年会有小幅度的改善。

悲观假设情境（美联储2024年降息1%/台湾2024年四季度降息0.125%）

在银行方面，如前文提到贷款收益的影响会滞后，所以台湾地区银行的新台币净利差(NIS)或将稍微缩小。台湾降息的影响要到2025年才会完全显现。在悲观假设情境中，银行的贷款增速和经常性利息与基准假设情境中相同，因此我们预期银行净息差在2024年将会下降2.64个基点至0.95%。

尽管2024年美联储和台湾地区货币政策主管机关都有可能降息，但寿险公司的投资估计不会有大量新资金流入。外汇保单的宣告利率仍然低于以美元记值的资产收益。在新台币保单方面，近年来有很多人把最低保障利率在2%左右的新台币保单换成利率高于4%的高股息率ETF基金。

Exhibit 9: 2024年降息对净息差的影响应该在0.24-2.64个基点之内

	2020	2024e	2024e
US & TW's policy rate	US rate cut: 1.75% > 0.25% (-1.5%); TW rate cut: 1.375% > 1.125% (-0.25%)	US rate cut: 5.5% > 5.0% (-1%); TW rate cut: 1.875%	US rate cut: 5.5% > 5.0% (-1%); TW rate cut: 1.875%>1.75%(-0.125%)
US rate cut %	86%	18%	18%
TW rate cut %	18%	0%	7%
USD NIM contraction	-0.012%	-0.0024%	-0.0024%
NTD NIM contraction	-0.065%	0.0000%	-0.0239%
NIM contraction	-0.077%	-0.0024%	-0.0264%

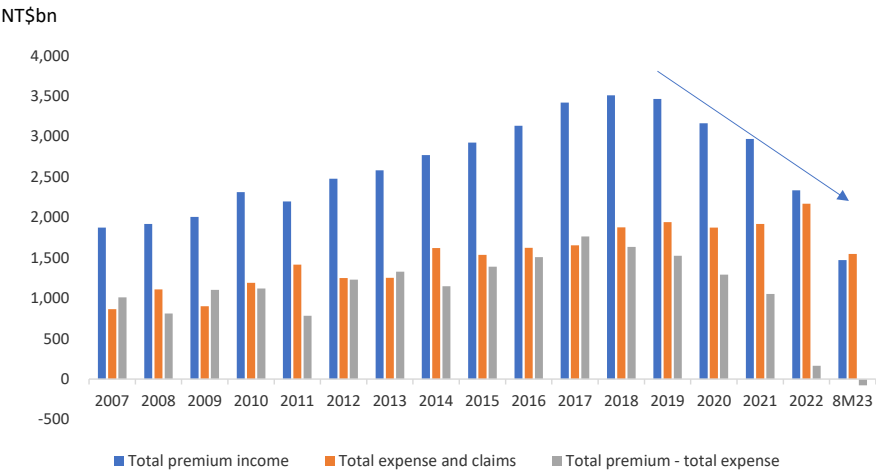
资料来源：彭博；摩根士丹利研究部预测

Exhibit 10: 2024年富邦金控和国泰金控的对冲前经常性收益仍有望维持在高位

Before-hedged recurring yield	2017	2018	2019	2020	2021	2022	1H23	9M23	2023E	2024E
Fubon Life	3.56%	3.60%	3.61%	3.35%	3.04%	3.36%	3.50%	3.66%	3.62%	3.67%
Cathay Life	3.35%	3.50%	3.65%	3.19%	3.02%	3.37%	3.36%	3.47%	3.46%	3.49%

资料来源：公司数据、摩根士丹利研究部预测

Exhibit 11: 年初至今整体保费收入持续下滑



资料来源：寿险工会、保险事业发展中心、摩根士丹利研究部

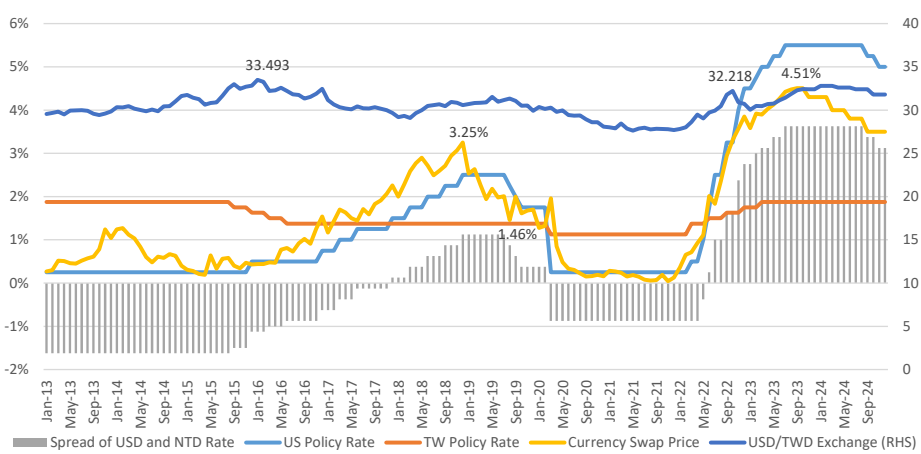
在两个情境中，对冲成本都是寿险公司2024年的主要压力来源

由于台湾地区寿险公司投资的资产有60%以上都以美元计值，但保费只有30-40%以美元计，所以寿险公司需要对冲外国资产以控制外汇风险。寿险公司一般会用货币互换合约和非交割远期外汇交易(NDF)工具（传统对冲）来对冲30-40%的外国资产，10-20%外国资产为未对冲或替代对冲，剩下30-40%外国资产为外币保单，还有10-20%外国资产为从净值中反映汇率的外国股权。

在传统对冲中，货币互换合约的价格通常取决于美元和新台币之间的利差。从以往经验来看，如果美元利率比新台币低1%，则货币互换合约价格约为0-1%。如果美元利率等于新台币利率，则货币互换合约价格为1-2%。如果美元利率比新台币高1%，则货币互换合约价格约为2-3%。

由此可见，基于我们的基准假设情境（2024年美联储降息1%但台湾利率维持不变），2024年美元和新台币的利差应在2.6%，差距显著。基于悲观假设情境（2024年美联储降息1%，台湾在2024年四季度降息0.125%），2024年美元和新台币的利差应在2.75%，差距依然相当显著。这意味着不管在哪个情境中，货币互换的成本都有望从2023年4-4.5%左右的水平下降到约3-4%，这仍然是过去10-20年平均水平（低于1.5%）的两倍。

Exhibit 12: 2024年货币互换成本仍将维持在3.5-4%的高位



资料来源：TEJ、彭博、摩根士丹利研究部预测

在未对冲和替代对冲的部分，**基准假设情境预期2024年美联储将降息1%而台湾利率维持不变**，我们认为2024年美元/新台币汇率可能会下降新台币1元（[请参阅报告](#)）。因此，台湾地区的寿险公司在2024年将面临外汇损失压力。在悲观假设情境中，**2024年美联储降息1%，2024年四季度台湾地区降息0.125%**，我们认为新台币的升值程度不会像我们的基准假设情境（1美元=新台币31.8元）那么高，这能缓解寿险公司所面临的外汇损失压力。但相比于2023年，2024年寿险公司能用来支撑高货币互换合约成本的外汇收益还是比较少。

2023年1-9月，国泰金控、富邦金控和台湾人寿的未对冲和替代对冲比重分别是18%/20%/15%，其外国资产价值分别为新台币5.4万亿元/3.2万亿元/1.4万亿元，以此为基础推算，如果新台币对美元升值1%，则潜在外汇损失分别为新台币98亿元/66亿元/20亿元。然而，上述外汇损失有60%可以由外汇储备抵消，所以国泰金控、富邦金控和台湾人寿的潜在外汇损失分别是新台币39亿元/26亿元/8亿元。考虑到替代对冲可能产生的收益，国泰金控的外汇损失影响有望低于新台币39亿元。

整体来说，2024年台湾地区寿险公司的保费收入和对冲后经常性收益仍将承压。

Exhibit 13: 美元/新台币汇率推算

	4Q23	1Q24	2Q24	3Q24	4Q24
USD/TWD	32.4	32.8	32.6	32.4	31.8

资料来源：摩根士丹利研究部预测

Exhibit 14: 假设新台币对美元升值1%的单月对冲成本

9M23 (NT\$bn)	Fubon Life	Cathay Life	Taiwan Life
Foreign assets	3,239	5,360	1,427
Unhedged position(%) - Proxy+Open	20%	18%	15%
FX loss from unhedged position (NT\$bn)	- 6.55	- 9.84	- 2.07
FX loss in PL (60% loss offset by FX reserve)	- 2.6	- 3.9	- 0.8
Recurring hedging cost/month	- 4.0	- 8.7	- 1.8
Total hedging cost/month	- 6.6	- 12.6	- 2.6
FX reserve	30.3	42.2	13.0
FX reserve after covering FX loss	26.4	36.3	11.8
FX reserve upper limit	26.8	42.0	13.0
Fx reserve alert level	2.3	~3	~1.5-2

资料来源：摩根士丹利研究部预测

Exhibit 15: 2023年和2024年对冲后经常性收益预期将会下降

Hedging cost	2017	2018	2019	2020	2021	2022	9M23	2023E	2024E
Fubon Life	1.33%	1.56%	1.41%	0.93%	0.71%	-0.02%	0.12%	0.68%	1.43%
Cathay Life	0.89%	1.28%	1.40%	1.72%	1.10%	-0.14%	0.49%	1.04%	1.64%
After-hedge recurring yield	2017	2018	2019	2020	2021	2022	9M23	2023E	2024E
Fubon Life	3.01%	2.63%	2.79%	2.82%	2.62%	3.37%	3.58%	3.17%	2.76%
Cathay Life	2.96%	2.66%	2.74%	2.09%	2.31%	3.46%	3.14%	2.77%	2.38%

资料来源：公司数据、摩根士丹利研究部预测

2023年以银行为主的金控公司股息率有望跑赢台湾加权指数

由于股权和债券头寸方面按市值计价的损失规模大，中国台湾金融业在2022年的派息不尽人意。根据中国台湾的证券交易法和公司法中所规定的会计准则，企业在发放现金股息之前，必须用未分配盈余先补足其他权益的减项。因此，企业必须从未分配盈余中先提列特别盈余公积，以补足其他权益的减项。在补足其他权益的减项后，如果未分配盈余为正，则台湾的企业仍可以发放股息。

2022年国泰金控、中华开发金控（未覆盖）和新光金控（未覆盖）在提列特别盈余公积补足其他权益的减项后，未分配盈余为零。因此，2022年国泰金控使用资本公积来派息。但金融监督管理委员会（金管会）并不鼓励金控公司用资本公积派息，并在2023年出台了更严格的规定，限制企业使用部分法定准备金或资本公积派息。

中华开发金控和新光金控由于资本公积规模相对小，所以2022年决定不派息。中华开发金控甚至无法派息给优先股股东，因为其法定准备金不足实收资本的25%（根据公司法），所以也无法从法定准备金派息。

Exhibit 16: 2022年主要金控公司的现金派息情况

NT\$Mn	2021 Unappropriated Earnings	2022 Earnings	2022 Increase on Legal Reserve	2022 Preferred Dividends Paid	2022 Other Equity	2022 Unappropriated Earnings	2022 Cash Dividend(NT\$)
Fubon	313,123	46,926	46,796	3,516	(226,424)	101,690	1.5
Cathay	203,973	37,359	2,639	3,391	(233,350)	0	0.9
China Development	31,379	16,366	1,910	3	(73,829)	0	0.0
E.Sun	8.0	15,759	1,533		(5,367)	945	0.2
Yuanta	52,487	21,456	2,079		(6,968)	52,355	0.8
Mega	42,091	18,335	1,694		(15,326)	25,308	1.2
Taishin	451	14,864	1,683	1,758	(7,294)	393	0.5
Shin Kong	39,307	2,087	244	528	(57,896)	0	0.0
SinoPac	13,166	15,961	1,639	1	(14,200)	4,010	0.6
CTBC	90,543	31,279	3,126	1,070	(74,208)	2,032	1.0
First	12,531	20,596	2,154		4,630	17,368	0.8

资料来源：公司数据、摩根士丹利研究部

有鉴于台湾加权指数大涨叠加2023年企业盈利成长，相较于2022年，我们预期2023年按市值计价损失的影响将被消除，派息情况应会有所改善。即使2023年其他权益的减项和资产重新分类的部分因为债券收益率增加而超过2022年，金控公司也只需要为2023年新增的其他权益减项和资产重新分类(AC)部分提列特别盈余公积。如果2023年其他权益的减项小于2022年，且金控公司如果已经提列足够的特别盈余公积来应对2022年的其他权益减项和资产重新分类，则可以将特别盈余公积回转成未分配盈余。

因此，我们预期2023年金控公司的未分配盈余应该会转正，以支持派息。金管会并未要求国泰金控用2023年的未分配盈余去补2022年资产重新分类(AC)的特别盈余公积，但金管会要求国泰金控为2023年新增的资产重新分类按市值计价的损失和其他权益提列特别盈余公积。因此，如果债券/股票价格没有大跌，国泰金控的利润只要超过其他权益和AC，且按监管要求提列了特别盈余公积后，剩余的利润可以作为股息发放。未使用的盈余可以作为未分配盈余累计（在2024年视为前期），应用于补足任何之前按摊销成本衡量不足的部分，而这并不会影响企业2024年发放股息的能力。

然而，国泰金控2023年三季度双重杠杆率高达121%，加上人寿子公司无法将股息给到金控公司，所以我们预期国泰2023年的股息率约为每股新台币1-1.5元，低于4%，并不具备吸引力。

双重杠杆率是限制派息的另一个因素，因为监管要求双重杠杆率必须低于125%。截至2023年三季度，有三家主要金控公司双重杠杆率超过120%，包括中华开发金控（未覆盖）、兆丰金控和国泰金控。兆丰金控公告将增资普通股3.5亿股，股数稀释规模约为2.5%，预计能在2024年将公司的双重杠杆率下降到115-118%。

总的来说，以银行为主的金控公司2023年上半年平均核心一级资本充足率高于11%，派息率有望达到50-70%的较高水平。我们预期兆丰金控现金派息率最高，可达到约70%，永丰金控、第一金控、中信金控、和玉山金控分别可达50%以上/50%以上/45-50%左右/40-45%左右的水平。元大金控由于资本充足且海外投资配置规模相对小，有望维持50%以上的现金派息率。包含国泰金控等以保险为主的金控公司现金派息率较低，在30-40%的区间，想要回归过去的派息水平仍挑战重重。富邦金控虽然和其他以保险为主的金控公司相比资本充足，但因为2026将实施IFRS 17和ICS 2.0需要预留资本，所以现金派息率应该也将维持在30-40%的低水平。

此外，近年来台湾当地资金更偏好高股息率ETF基金，而非最低保证利率和宣告利率缺乏吸引力的保单。年初至今，台湾地区ETF基金的资产管理规模增加了约45%，很多人认为台湾银行业的收益有吸引力。

Exhibit 17: 2023年主要金控公司的现金派息情况

	2022 Unappropriated Earnings	2023e Earnings	2023e Increase on Legal Reserve	2023 Preferred Dividends Paid	2022 Other Equity	2023e Other Equity	2022 Asset Reclassification	2023e Asset Reclassification	2023e Unappropriated Earnings	MS 2023e Cash Dividend(NT\$)	MS 2023e Dividend Yield%	Consensus 2023e Cash Dividend (NT\$)	Consensus 2023e Dividend Yield%
NTSMN													
Fubon	101,692	64,984	6,498	3,516	-236,424	-101,938	0	-82,900	198,244	1.90	3.0%	1.98	3.1%
Cathay		65,268	6,527	3,391	-233,350	-211,231		-266,860	53,209	1.47	3.2%	1.63	3.6%
China Development					Non-covered								
E.Sun	945	21,301	2,130	-	-5,367	-4,440	0	0	21,045	0.55	2.1%	0.59	2.3%
Yuanta	52,355	27,185	2,719	-	-6,968	-8,064	0	0	75,726	1.12	4.2%	1.22	4.6%
Mega	25,308	32,035	3,204	-	-15,326	-12,594	0	0	56,871	1.72	4.3%	1.72	4.3%
Tai Shin					Non-covered								
Shin Kong					Non-covered								
SinoPac	4,010	19,224	1,922	-	-14,200	-14,044	-33,741	-35,600	19,608	0.87	4.5%	0.85	4.4%
CTBC	3,102	51,692	5,169	1,070	-74,208	-67,124	0	0	55,639	1.27	4.7%	1.22	4.5%
First	27,368	26,345	2,635	-	4,630	2,676	0	0	39,124	0.85	3.1%	0.99	3.6%

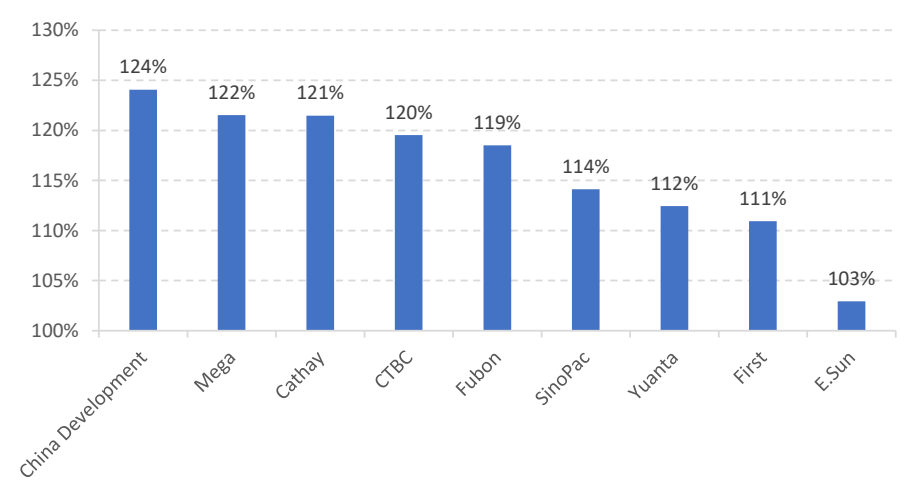
资料来源：Eikon、公司数据、摩根士丹利研究部预测；未覆盖的公司参考Eikon预测；关键假设：1)2022年末分配盈余+2023盈利-10%的盈利提列2023年法定准备金-2023年优先股股息+2023年额外其他权益减项+2023年按市值计价AC损失=2023未分配盈余；2)我们假设2023年下半年债券收益率上涨66个基点，且台湾加权指数维持六月底的水平不变。

Exhibit 18: 以银行为主、以证券为主和以保险为主的金控公司现金派息率对比

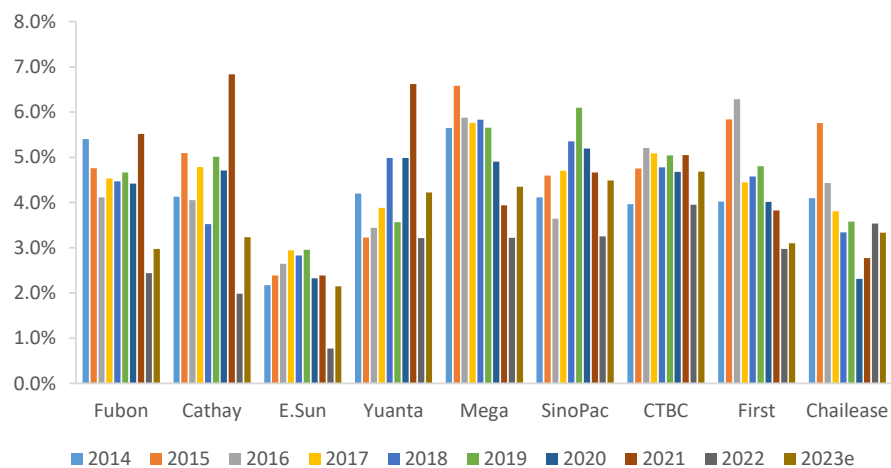
Payout Ratio	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	LSY AVG.	2023FY
Fubon	32%	42%	44%	44%	37%	35%	28%	42%	37%	38.0% e
Cathay	44%	53%	56%	38%	42%	46%	34%	35%	39%	33.0% e
E.Sun	26%	33%	41%	45%	46%	43%	44%	17%	39%	39.3% e
Yuanta	35%	39%	41%	57%	37%	60%	52%	47%	51%	52.1% e
Mega	64%	86%	79%	82%	80%	86%	74%	94%	83%	71.0% e
CTBC	39%	70%	57%	54%	46%	49%	46%	65%	52%	45.0% e
First	61%	83%	71%	71%	68%	69%	66%	51%	65%	49.0% e

资料来源：公司数据、TEJ、摩根士丹利研究部2023年现金派息率预测

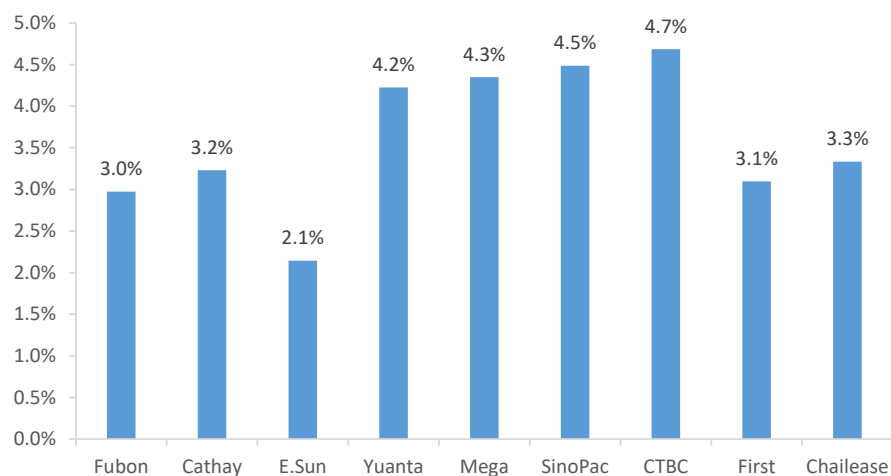
Exhibit 19: 2023年三季度双重杠杆率



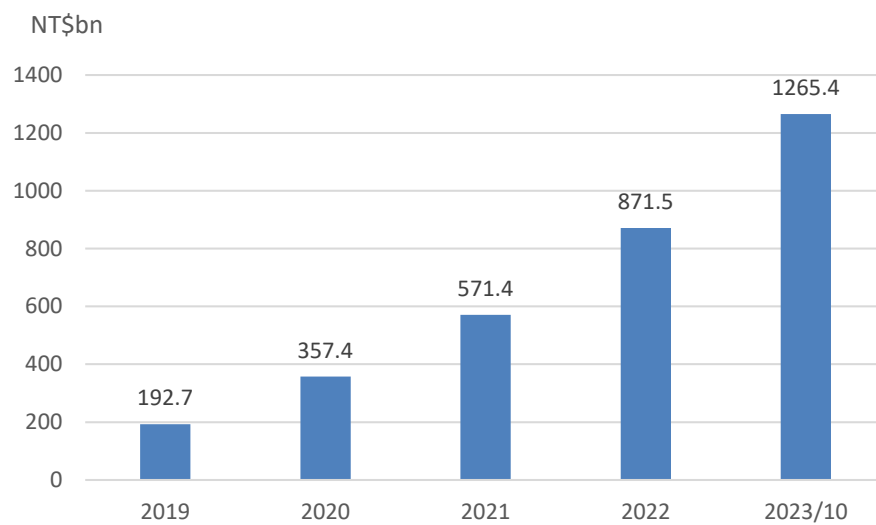
资料来源：金管会、摩根士丹利研究部

Exhibit 20: 现金股息率历史数据

资料来源: TEJ、摩根士丹利研究部预测

Exhibit 21: 2023年主要金控公司现金股息率预测

资料来源: 摩根士丹利研究部预测; 截至2023年12月1日

Exhibit 22: 2019至2023年台湾地区ETF基金资产管理规模扩张势头强劲

资料来源: TEJ、摩根士丹利研究部

Valuation Methodology and Risks

富邦金 (2881.TW)

Base case, sum of the parts.

- Banking business: Gordon Growth model, assuming 7.8% cost of equity, 9% sustainable ROE, and terminal growth of 2.0%. We apply the resulting 1.2x multiple to our 2024 book value estimate.
- Life business: We apply a discount of 80bp to the company's EV assumption. This implies 1.1x 2024 Life's book value, above the middle of its historical P/B of 0.4-2x range, amid a rate hike cycle.

Risks to Upside

- Declining rates/flattening yield curve to support book value
- Strong capital markets, bringing investment income
- Consistent improvement in underlying earnings for life business

Risks to Downside

- Earnings volatility - investment income from the life business is highly correlated with market performance
- Potential mark-to-market losses in the company's investments

国泰金 (2882.TW)

Base case, sum-of-the-parts.

- Banking business: Gordon Growth model, assuming 7.8% cost of equity, 10.0% sustainable ROE and 2.0% terminal growth rate. We apply the resulting 1.4x multiple to our 2024e book value.
- **Life business:** We apply a discount of 87bp to the company's EV assumption, implying 0.7x 2024e Life book value, below the middle of its historical P/B range of 0.4-1.4x, amid a rate hike cycle.

Risks to Upside

- Declining rates/flattening yield curve to support book value.
- Strong capital market to bring investment income.
- Consistent improvement in underlying earnings for life business.

Risks to Downside

- Rising rates/steepening yield curve.
- Significant appreciation of Taiwanese dollar.
- Drop in equity market and property prices.
- Erosion of banking business loan quality.

永丰金控 (2890.TW)

Base case, Gordon Growth model. Key assumptions:

- 6.8% cost of equity, based on 6.5% market risk premium, 2% risk-free rate, and 0.74x beta
- Sustainable ROE of 9.2%, based on 2020-25E ROE of 8.0-12.3%
- Terminal growth rate of 2%

We apply the resulting 1.5x P/B multiple to our 2024 book value estimate, above its 2019-21 P/B range.

Risks to Upside

- Stronger-than-expected solar loan demand, driving net interest income
- Wide USD/NTD spread leads to strong currency swap (CS) gain
- Better-than-expected fee income growth
- TAIEX ADT up to 300-400bn level

Risks to Downside

- NIM compression or a spike in NPLs
- Deeper-than-expected rate cuts in the US and/or Taiwan
- Declining loan book from negative economic outlook

中信金 (2891.TW)

Base case, sum of the parts.

- Bank business: Gordon Growth model, assuming 7.9% cost of equity, 10.5% sustainable ROE and 2% terminal growth rate. We apply the resulting 1.4x multiple to our 2024 book value estimate.
- **Life business:** We apply a discount of 140bp to the company's EV assumption.

Risks to Upside

- Better revenue growth from fee income and loan growth.
- Positive rate hike outlook in the US and Taiwan.
- Steepening yield curve to boost Taiwan Life's profit.

Risks to Downside

- NIM compression or a spike in NPLs.
- Deterioration in the health of Taiwan's exporters, which results in corporate defaults, leading to an increase in bad debt charges.
- Uncertainties in overseas business especially in China.

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(as of November 30, 2023)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1352	37%	273	43%	20%	605	39%
Equal-weight/Hold	1667	46%	303	47%	18%	708	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	591	16%	64	10%	11%	221	14%
Total	3,613		640			1535	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Price, Price Target and Rating History (See Rating Definitions)

Cathay Financial Holdings Co Ltd (2882.TW) - As of 12/12/23 in TWD
Industry : Taiwan Financials



Stock Rating History: 12/1/18 : O/I; 1/18/19 : E/I; 4/27/21 : O/I; 1/4/22 : NA/I; 1/5/22 : NA/NR; 1/12/22 : NA/NR; 3/1/22 : O/A; 6/23/22 : E/A; 2/2/23 : O/A; 12/7/23 : E/A

Price Target History: 11/14/18 : 59.65; 1/18/19 : 47.72; 11/18/19 : 46; 4/16/20 : 42; 11/16/20 : 43; 1/18/21 : 44.5; 4/27/21 : 62; 8/26/21 : 66; 1/4/22 : NA; 3/1/22 : 76.7; 4/13/22 : 77.1; 5/24/22 : 66.2; 6/23/22 : 50.9; 8/30/22 : 47.9; 10/21/22 : 42.3; 2/2/23 : 48.4; 8/26/23 : 49.6; 12/7/23 : 48.7

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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CTBC Financial Holding Co Ltd (2891.TW) - As of 12/12/23 in TWD
Industry : Taiwan Financials



Stock Rating History: 12/1/18 : O/I; 1/4/22 : NA/I; 1/5/22 : NA/NR; 1/12/22 : NA/NR; 3/1/22 : O/A

Price Target History: 8/15/18 : 24.8; 1/18/19 : 24; 11/11/19 : 25; 4/16/20 : 23; 11/23/20 : 23.5; 3/26/21 : 25.5; 1/4/22 : NA; 3/1/22 : 33.7; 4/20/22 : 33.5; 5/19/22 : 32.4; 8/24/22 : 32.3; 11/21/22 : 28.5; 3/13/23 : 28; 5/17/23 : 28.4; 8/18/23 : 30; 11/15/23 : 30.4

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Fubon Financial Holdings Co Ltd. (2881.TW) - As of 12/12/23 in TWD
Industry : Taiwan Financials



Stock Rating History: 12/1/18 : E/I; 12/21/20 : U/I; 2/2/21 : NA/I; 4/1/21 : E/I; 1/4/22 : NA/I; 1/5/22 : NA/NR; 1/12/22 : NA/NR; 3/1/22 : O/A; 6/23/22 : E/A; 2/2/23 : O/A; 12/7/23 : E/A

Price Target History: 8/29/18 : 46.18; 1/18/19 : 40.4; 11/22/19 : 41.23; 4/16/20 : 35.46; 11/25/20 : 38.34; 12/21/20 : 32.98; 2/2/21 : NA; 4/1/21 : 45.35; 5/20/21 : 56.07; 8/21/21 : 58.54; 1/4/22 : NA; 3/1/22 : 82.54; 4/20/22 : 85.44; 5/23/22 : 77.46; 6/23/22 : 62.13; 10/17/22 : 53.05; 11/28/22 : 58.38; 2/2/23 : 66.76; 6/27/23 : 67.9; 8/24/23 : 68; 9/27/23 : 68.2; 12/7/23 : 65.8

Source: Morgan Stanley Research

Date Format : MM/DD/YY

Price Target --

No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

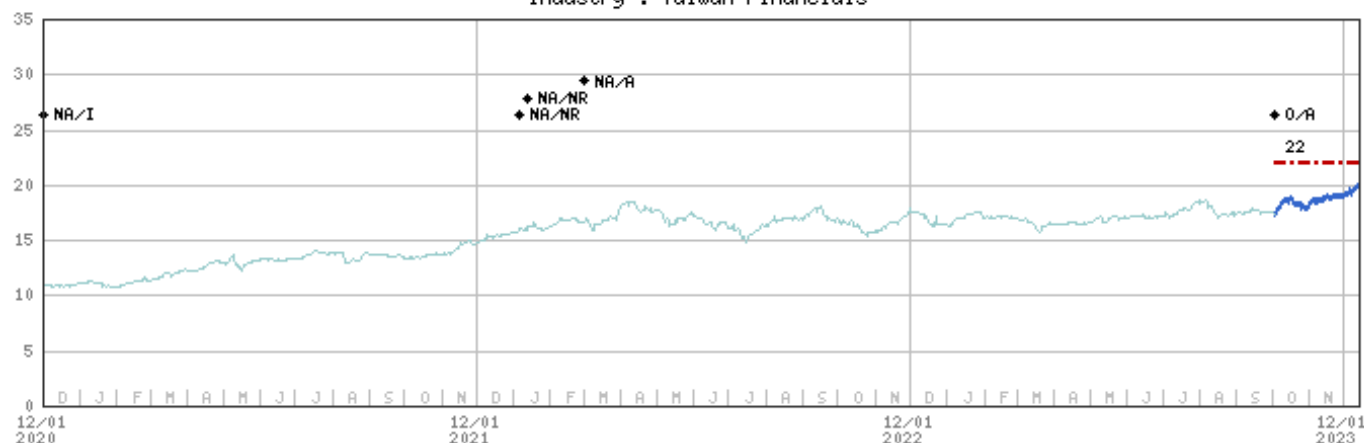
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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SinoPac Financial Holdings Company (2890.TW) - As of 12/12/23 in TWD
Industry : Taiwan Financials



Stock Rating History: 12/1/18 : NA/I; 1/5/22 : NA/NR; 1/12/22 : NA/NR; 3/1/22 : NA/A; 10/4/23 : O/A

Price Target History: 10/4/23 : 22

Source: Morgan Stanley Research

Date Format : MM/DD/YY

Price Target --

No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Taiwan Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (12/13/2023)
Peggy Shih		
Cathay Financial Holdings Co Ltd (2882.TW)	E (12/13/2023)	NT\$44.70
Chailease Holding Co Ltd (5871.TW)	O (08/24/2022)	NT\$175.50
CTBC Financial Holding Co Ltd (2891.TW)	O (03/01/2022)	NT\$27.95
E.Sun Financial Holding Co (2884.TW)	U (01/04/2023)	NT\$25.45
First Financial Holding Co Ltd (2892.TW)	E (06/01/2023)	NT\$27.40
Fubon Financial Holdings Co Ltd. (2881.TW)	E (12/13/2023)	NT\$62.90

Mega Financial Holding Co Ltd (2886.TW)	E (03/01/2022)	NT\$38.90
SinoPac Financial Holdings Company (2890.TW)	O (10/04/2023)	NT\$19.80
Yuanta Financial Holding Co. Ltd (2885.TW)	E (11/29/2022)	NT\$26.75

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* Historical prices are not split adjusted.

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