Cathay Financial Holding (2882.TW): 2Q26 results briefing takeaways

Thomas Wang
+852-2978-1697 |
thomas.wang@gs.com
Goldman Sachs (Asia) L.L.C.

Simone Chen
+852-2978-0619 |
simone.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Cathay FHC reported 1H26 net profit of NT$76.5bn, with adjusted profit (i.e. including realized FVOCI equity investment gains) of NT$165.9bn, reflecting record profit across key subsidiaries. Life insurance book value increased 90% YTD, or NT$454bn, driven by strong profit generation and OCI asset and liability mark-to-market gains. Equity-to-asset ratio was 11.8% in 2Q26 (vs. 6.8% post transition in Jan 2026), and adjusted E/A ratio was 17.1%.

After incorporating 2Q26 results, latest mgmt guidance and market movements, we raise our FY26-28E net profit estimates by 26-30%, mainly driven by higher life segment earnings. Our FY26-28E FHC book value estimates are now 48-58% higher, after reflecting higher earnings and FVOCI asset and liability mtm movements. We also raise our FY26E DPS estimate to NT$4.5 per share. Our 12-month SOTP-based target price is now NT$84.0 (vs. NT$76.0 previously), implying 0.9X FY27E P/B and 9X FY27E P/E. We maintain Neutral on Cathay.

We highlight our key takeaways from 2Q26 results call below:

- **Life net profit** was NT$46.2bn in 1H26, on top of stable CSM release and positive spread post IFRS17 transition. Including realized FVOCI equity investment gains, adjusted profit reached NT$131.2bn.
- **Life CSM balance** grew 7% YTD to NT$547bn, reflecting strong new business inflow of NT$53.9bn, tracking ahead of FY26 NBCSM target of NT$75.0. Cathay expects higher CSM margin in 2H vs. 1H, with focus shifting to USD interest-sensitive product sales from better-than-expected investment linked product demand in 1H.
- **Life recurring yield** was 3.47%, up from 3.41% in 1Q26 as yields move higher. Cathay expects full year recurring yield to be higher than previous guidance of 3.5%.
- **Life shareholders' equity** increased NT$454bn YTD to NT$959bn, reflecting strong profit generation, FVOCI equity disposal gains and OCI asset and liability mark-to-market gains. Liability valuation gains was NT$41bn in 2Q26, vs. NT$108bn in 1Q26 with similar NTD yield movements, driven by lower credit spread in 2Q.
- **Bank NIM** was 1.63% in 2Q26, +4bps qoq, driven by robust FCY loan growth and improving CASA ratio. Mgmt now expects further NIM expansion to

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1.63%-1.65% in FY26E.

- **Bank loan** grew 4% qoq, driven by sustained corporate demand. Mgmt maintained double-digit loan growth target in FY26E.
- Cathay maintains its **dividend policy** guidance as the payout will be based on adjusted profit, and notes that average payout ratio was 53%/46% in past 3/10 years. That said, payout ratio was lowered to 30% in 2021 with record profit delivery. Overall, mgmt believes Cathay has sufficient capability to support a better payout this year. Regarding preliminary regulatory guidance on life dividend upstream, mgmt notes the requirements are within expectation while awaits further details, and reiterated that Cathay life has strong capital generation capability under current TIS requirements.

Price Target Risks and Methodology - Cathay FHC

We are Neutral rated on Cathay. Our 12-month SOTP-based target price of NT$84 implies a 0.9X FY27E P/B and 9X FY27E P/E. We evaluate the bank business using a Residual Income Model, implying 1.8X FY27E P/B, and our life valuation implies 0.7X FY27E P/B.

Upside risks: 1) strengthened USD against NTD, bringing further FX gain and upside risk to FY25E net profit and book value, and 2) better-than-expected equity market performance, leading to life earnings improvements and thus supporting DPS upgrade.

Downside risks: 1) prolonged period of high hedging cost, as a result of interest rate gap between Taiwan and US, and/or sustained appreciation in NTD vs. USD and other major Asian currencies; 2) stringent regulatory scrutiny ahead of IFRS 17 implementation in 2026, which could potentially affect Cathay Life's ability to upstream dividends, and/or Cathay FHC's ability to distribute profits through dividends; 3) large surrender amid rising interest rate, which could impact cash flow liquidity.

2882.TW	12m Price Target: **NT$84.00**	Price: **NT$105.50**	Downside: **20.4%**

Neutral

Market cap: NT$1.5tr / $49.0bn
3m ADTV: NT$3.3bn / $103.7mn
Taiwan
Taiwan Financials
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Net inc. (NT$ mn) New	**107,141.9**	**148,453.7**	**143,373.6**	**148,302.6**
Net inc. (NT$ mn) Old	107,141.9	114,421.1	111,009.1	117,642.5
EPS (NT$) New	**7.30**	**10.12**	**9.77**	**10.11**
EPS (NT$) Old	7.30	7.80	7.57	8.02
EPS growth (%)	(1.9)	38.6	(3.4)	3.4
P/E (X)	8.8	10.4	10.8	10.4
P/B (X)	1.0	1.3	1.2	1.1
Price/PPOP (X)	6.6	6.5	6.6	6.3
Dividend yield (%)	5.4	4.3	4.3	4.4

	3/26	6/26	9/26E	12/26E
EPS (NT$)	2.15	3.05	2.64	2.28

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

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Contributing Authors: Thomas Wang Goldman Sachs (Asia) L.L.C., Simone Chen Goldman Sachs (Asia) L.L.C..

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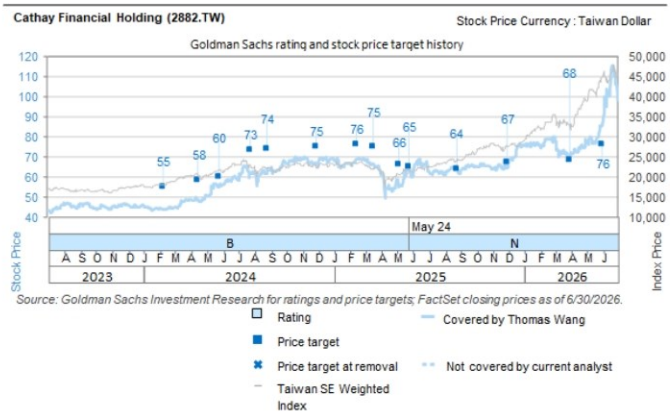
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Target price history table(s)

Cathay Financial Holding (2882.TW)

Date of report	Target price (NT$)	Closing price (NT$)
31-May-26	76.00	85.70
30-Mar-26	68.00	70.40
30-Nov-25	67.00	64.20
24-Aug-25	64.00	63.80
25-May-25	65.00	65.70
06-May-25	66.00	55.90
16-Mar-25	75.00	66.00
12-Feb-25	76.00	68.70
27-Nov-24	75.00	66.50
26-Aug-24	74.00	63.90
24-Jul-24	73.00	61.50
25-May-24	60.00	54.90
16-Apr-24	58.00	47.85
08-Feb-24	55.00	43.90

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