



2024/2/22

產業類別	百貨
投資建議	中立
收盤價	目標價
NT\$ 437.00	NT\$

本次報告：線上法說

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	414.50-821.36
市值 (NT\$百萬元)	105010
市值 (US\$百萬元)	3,331
流通在外股數 (百萬股)	240.00
董監持股 (%)	55.55
外資持股 (%)	19.47
投信持股 (%)	0.11
融資使用率 (%)	3.6

## 財務資料

	2023
股東權益 (NT\$百萬元)	10,094
ROA (%)	13.27
ROE (%)	36.45
淨負債比率 (%)	64.06

## 公司簡介

富邦媒為台灣電商龍頭：富邦媒成立於 2004 年 9 月，於 2014 年 2 月掛牌興櫃，並於同年 12 月轉上市。早期與韓國電視購物領導品牌 LOTTE 合作進行技術與經驗之交流，以電視購物起家，其後將營運重心轉移至網路購物及型錄購物，並於 1H14 完全結束百貨及藥妝實體通路。

主要客戶：  
主要競爭對手：

## 富邦媒 (8454 TT)

獲利擴張速度較緩

### ◎ 永豐觀點

考量新進競爭者及實體業者發展自有電商等搶佔線上銷售市佔率，富邦媒仍有可能需要提升行銷力度以求達到營收的擴張，預估營業利益成長速度較緩。

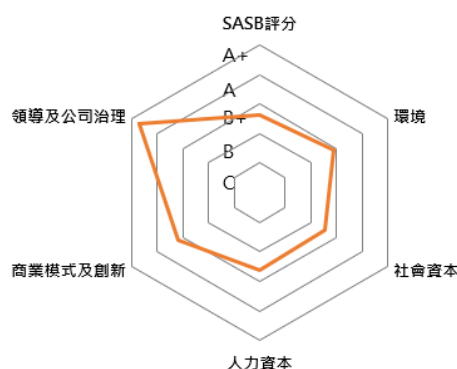
### 📄 投資評價與建議

**維持中立：**2023 年受制於疫後紅利消失、實體通路復甦等影響，電商成長幅度低於整體零售，MOMO B2C 營收成長速度放緩 +6.6%YoY，仍領先整體電商產業的 +2.1%YoY。管理層表示已有看到電商落後實體幅度持續縮減，預期富邦媒 2024 年電商營收成長幅度將逐季擴張。然考量到新進競爭者及實體業者發展自有電商等搶佔線上銷售市佔率，富邦媒仍有可能需要提升行銷力度以求達到營收的擴張，且今年南部物流中心開始啟用並提列折舊，預估營業利益成長速度較緩，預估營益率與 2023 年持平。看好長線台灣線上銷售滲透率仍將持續提升，momo 持續提升既有的消費者黏著度與信任度，且積極佈建的物流也將帶來長期的營運動能，鞏固 momo 的龍頭地位，惟考量短期獲利擴張動能較弱，維持中立建議。

### 📄 ESG 評析

富邦媒企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年富邦媒企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

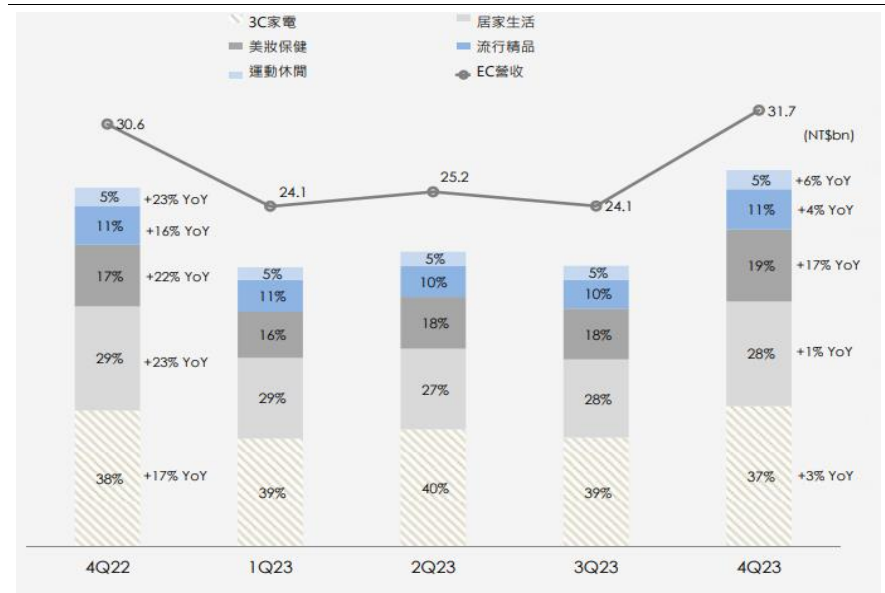
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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## 營運現況與分析

**富邦媒為台灣電商龍頭：**富邦媒成立於 2004 年 9 月，於 2014 年 2 月掛牌興櫃，並於同年 12 月轉上市。早期與韓國電視購物領導品牌 LOTTE 合作進行技術與經驗之交流，以電視購物起家，其後將營運重心轉移至網路購物及型錄購物，並於 1H14 完全結束百貨及藥妝實體通路。4Q23 網路購物、電視購物分別占營收比重為 96.6%(+3.6%YoY)、3.4%(-5.1%YoY)，其中網路購物的產品比重為 3C 家電 37%(+3%YoY)、居家生活 28%(+1%YoY)、美妆保健 19%(+17%YoY)、流行精品 11%(+4%YoY)、運動休閒 5%(+6%YoY)。

圖一：富邦媒網路購物 B2C 商品銷售比率及營收年增幅度



資料來源：富邦媒；永豐投顧研究處整理，Feb. 2024

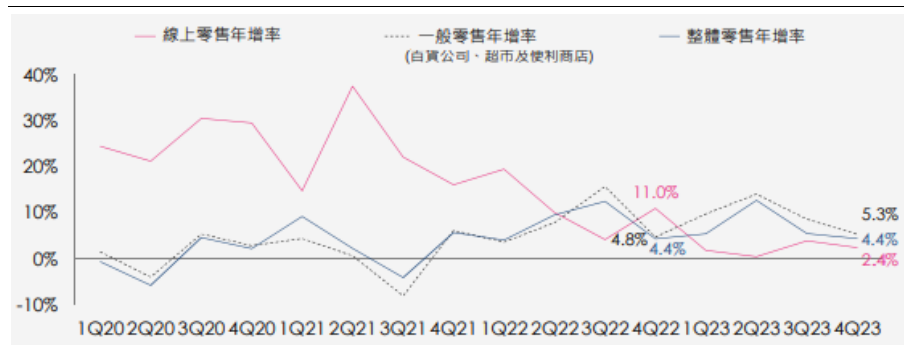
**4Q23 財報公布，疫後紅利消失、競爭者加入，營收增幅不如預期：**4Q23 momo B2C 網路購物成長率雖仍高於電商產業平均(+2.4%YoY)，但其年增率已放緩至 +3.6%，主要承壓於(1) 實體通路復甦對線上零售的擠壓、(2) 新進競爭者及實體業者發展自有電商搶佔線上銷售市佔率等。4Q23 營業利率優於市場預期，主因係 B2C 業務受惠於較佳的产品組合及規模經濟，其營業利益+4%YoY。另外，自 3Q23 起對 mo 幣調整會計處理，由原先的費用項目調整為營收減項，以更忠實反映交易之實質，將微幅影響營收數字(<1%)，實收率從 4Q22 的 14.1% 降至 4Q23 的 13.4%；但對整體獲利無影響。

表一：富邦媒 4Q23 財報營益率優於市場預期

百萬元	4Q23 (實際數)	4Q23 (永豐預估)	差異(%)	4Q23 (市場預估)	差異(%)
營業收入	32,836	36,779	-10.72%	34,581	-5.05%
營業毛利	3,057	3,604	-15.18%	3,423	-10.70%
營業利益	1,379	1,404	-1.79%	1,397	-1.30%
稅前淨利	1,353	1,426	-5.12%	1,425	-5.04%
稅後淨利	1,147	1,142	0.42%	1,118	2.62%
每股盈餘(元)	4.77	4.75	0.45%	4.65	2.61%
Margin (%)					
營業毛利率	9.31%	9.80%		9.90%	
營業利益率	4.20%	3.82%		4.04%	
稅後淨利率	3.49%	3.11%		3.23%	

資料來源：永豐投顧研究處預估，Feb. 2024

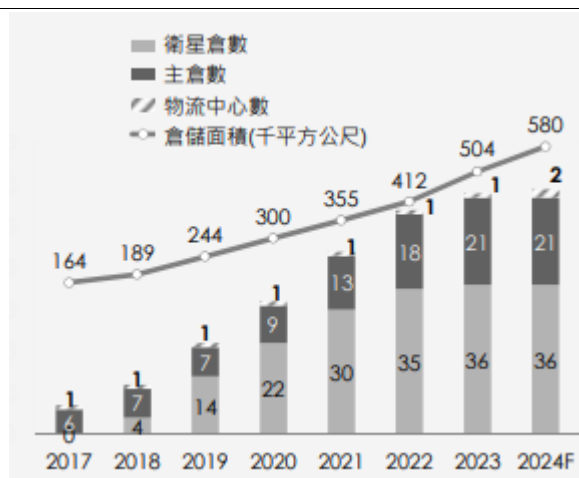
圖二：線上零售增速在疫後放緩



資料來源：經濟部統計處，Feb. 2024

中期投資主軸仍是佈建全國物流網絡，完善快速到貨及一站式購足服務：富邦媒積極擁強大自有物流優勢，2024 年因南部物流中心 SDC 的啟用，物流倉將以流程優化及效率提升為主，包含 2Q24 啟用的 SDC 及 6 座衛星倉，預估 2024 年倉儲面積+15%YoY。雖然 2024 年倉庫佈建速度放緩，但中期投資主軸仍是佈建全國物流網絡，中部物流中心已於 11 月開始動工，預計 2026 年完工，2027 投入營運。預期富邦媒在全國物流網絡佈建更加完善後，帶來更快速、方便、一次購足等服務，可吸引更多新用戶加入使用、舊用戶增加使用頻率及購買更多品項等效益，將開啟富邦媒下一段成長。2024 年資本支出預算為物流中心建置 4.57 億元、倉儲營運設備 3.5 億元、資訊設備 3.78 億元、其他 0.92 億元，合計共 12.8 億元 (2023 年為 13.22 億元)。

圖三：富邦媒持續擴建全國性物流網絡，強化自有物流優勢



資料來源：富邦媒，Feb. 2024

2024 年富邦媒營收動能可望復甦，但能見度仍不明確，且投入新倉折舊及行銷力度可能加大將導致獲利擴張動能較弱：綜合以上，研究處預估預估 2024 年營收 1,238.5 億元(+13.4% YoY)，毛利 118.6 億元(+12.5%YoY)、營業利益 44.1、50.2 億元(+11.5%YoY)，稅後淨利 39.7 億元(+9.4%YoY)，稅後 EPS 16.52 元。雖看好富邦媒長線發展，惟考量短期獲利擴張動能較弱，維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	27,683	29,492	28,744	37,935	123,854
營業毛利	2,713	2,861	2,698	3,584	11,856
營業利益	1,107	1,121	1,088	1,575	4,891
稅前淨利	1,125	1,139	1,106	1,588	4,958
稅後純益	901	912	886	1,271	3,970
稅後 EPS (元)	3.75	3.79	3.69	5.29	16.52
營收 QoQ 成長率	-15.69	6.53	-2.54	31.98	--
營收 YoY 成長率	10.20	12.51	14.64	15.53	13.38
毛利率	9.80	9.70	9.39	9.45	9.57
營益率	4.00	3.80	3.79	4.15	3.95
稅後純益率	3.25	3.09	3.08	3.35	3.21

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	67,198	88,397	103,436	109,243	123,854
%變動率	29.65	31.55	17.01	5.61	13.37
營業毛利	6,314	8,945	10,272	10,543	11,856
毛利率 (%)	9.40	10.12	9.93	9.65	9.57
營業淨利	2,219	4,042	4,285	4,385	4,891
稅前淨利	2,391	4,085	4,312	4,440	4,958
%變動率	38.93	70.85	5.56	2.98	11.67
稅後純益	1,943	3,280	3,435	3,628	3,970
%變動率	39.43	68.80	4.70	5.63	9.43
稅後 EPS * (元)	10.67	15.01	14.29	15.10	16.52
市調 EPS * (元)	7.66	13.72	14.1	14.92	16.47
PER (x)	40.96	29.11	30.58	28.94	2,570.59
PBR (x)	8.83	9.09	9.73	10.40	10.01
每股淨值 * (元)	49.49	48.10	44.92	42.00	43.67
每股股利 (元)	10.00	13.00	15.00	--	--
殖利率 (%)	2.81	1.10	2.63	--	--

\* 以目前股本計算

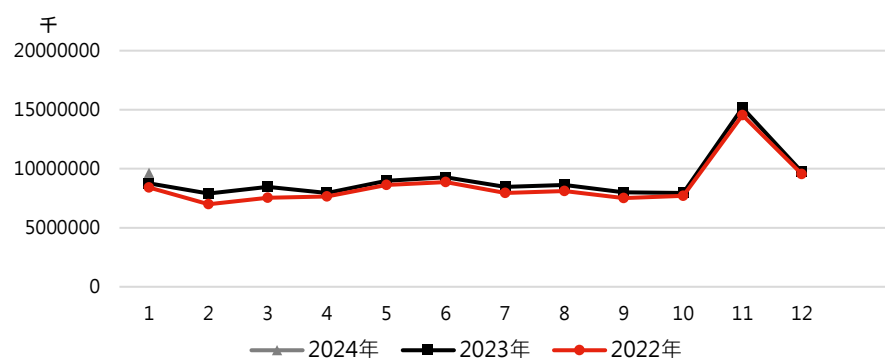
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

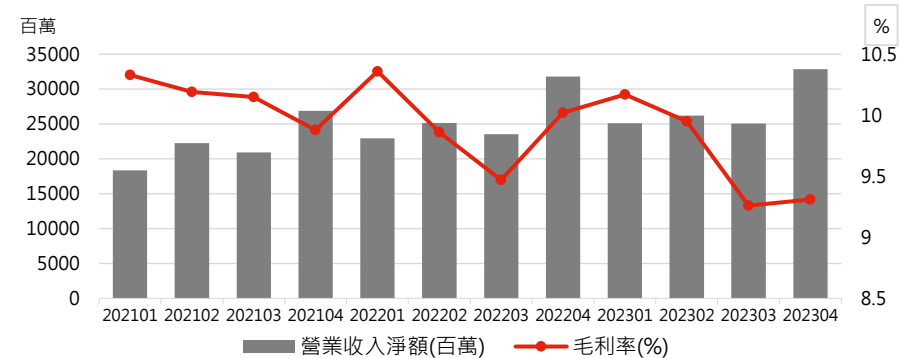
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

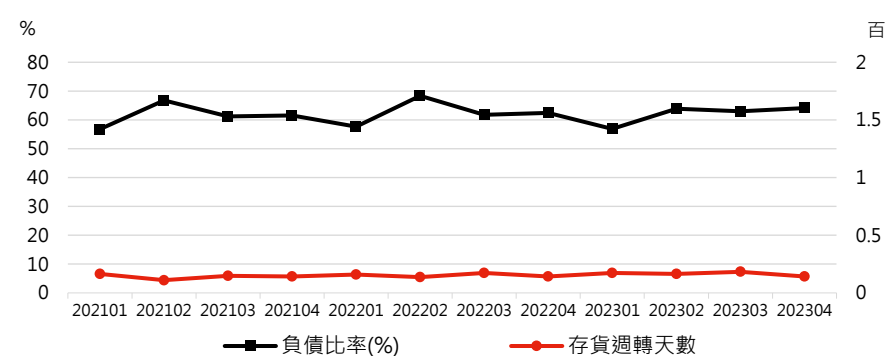
### 近三年單月營收狀況



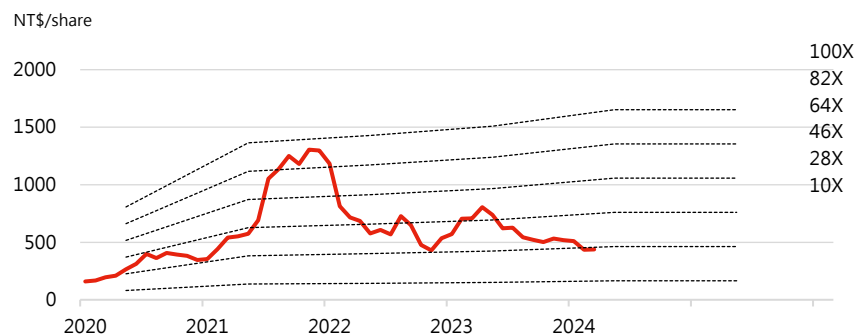
### 近三年單季營收 VS 毛利率趨勢圖



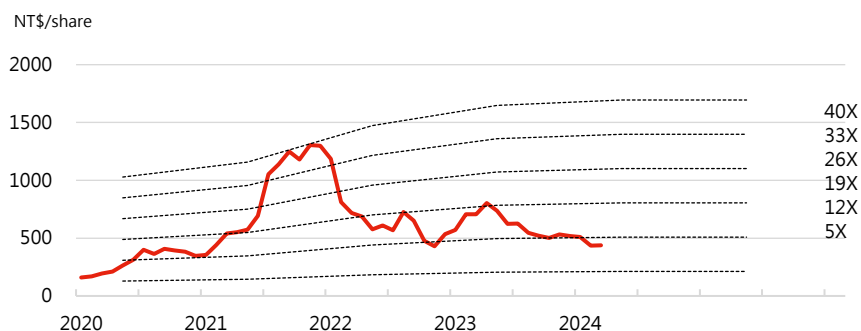
### 負債比率 VS 存貨周轉天數



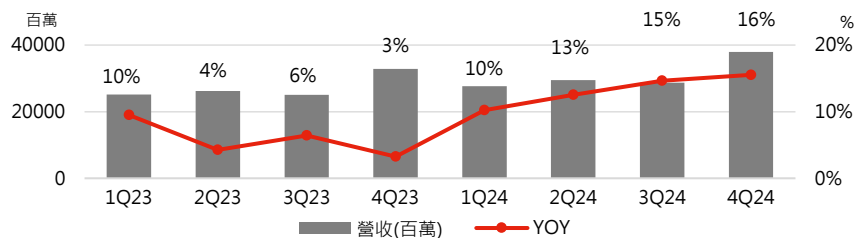
## 歷史 PE 圖



## 歷史 PB 圖

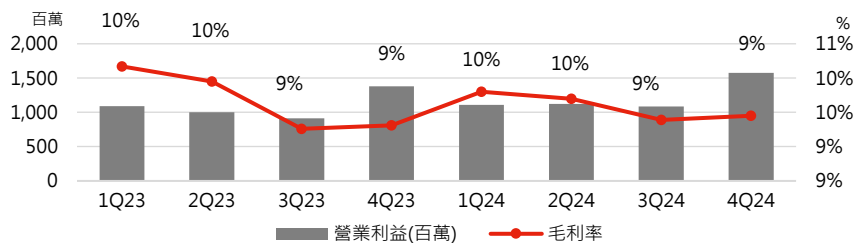


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

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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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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

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A 企業在管理及揭露 ESG 績效的程度在 21%-40%  
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%  
B 企業在管理及揭露 ESG 績效的程度在 61%-80%  
C 企業在管理及揭露 ESG 績效的程度在 81%-100%



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**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.

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