



# 個股聚焦

2024/3/25

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 69.60	NT\$ 75.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	7.76
52 週還原收盤價區間 (NT\$)	52.38-70.70
市值 (NT\$百萬元)	1017200
市值 (US\$百萬美元)	31,829
流通在外股數 (百萬股)	14,615.00
董監持股 (%)	23.80
外資持股 (%)	19.06
投信持股 (%)	1.11
融資使用率 (%)	0.22

### 財務資料

	2023
股東權益 (NT\$百萬元)	802,437
ROA (%)	0.61
ROE (%)	9.65
淨負債比率 (%)	92.65

### 公司簡介

富邦金控旗下主要子公司包括富邦人壽、台北富邦銀行、富邦銀行(香港)、富邦華一銀行、富邦產險、富邦證券及富邦投信等。2023 年完成與日盛金控合併，達成國內首樁「金金併」。

主要客戶：

主要競爭對手：國泰金

蘇俊嘉 andy.su@sinopac.com

## 富邦金 (2881 TT)

淨值持續回升

### 永豐觀點

富壽財務結構相對穩健，隨股債市回升淨值已較前季大幅增加；北富銀放款動能強勁，NIM 持續改善，樂觀看待今年獲利。整體金控淨值因股債持續回升已較前季大幅提升，建議可逢低佈局。

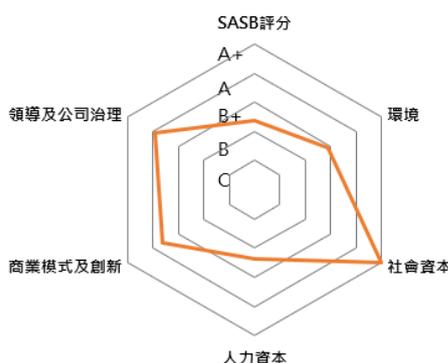
### 投資評價與建議

**維持買進投資建議：**研究處評估(1) 富壽受惠股債市場回升，淨值已較前季大幅增加；(2) 北富銀放款動能優於同業，淨利差持續改善；(3) 評價未實現損失持續收斂，整體金控淨值大幅增加。研究處預估富邦金 2024 年稅後獲利為 741.19 億元 (+12% YoY)，EPS 為 5.42 元，每股淨值為 57.72 元，近三年 PBR 約在 0.7X-1.4X 區間，維持買進投資建議，目標價由 68 元上升 75 元(1.3 X 2024F BVPS)。

### ESG 評析

富邦金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	A+
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，Mar. 2024 (以 2021 年富邦金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.

## 營運現況與分析

**富邦金 2023 年獲利年增 41%:** 富邦金 2023 年稅後淨利 660.16 億元(+41% YoY)·EPS 4.8 元。2023 年獲利雙引擎北富銀、富邦人壽分別貢獻 244.7 億元(+21% YoY)、360.9 億元(-45% YoY)·獲利貢獻占比為 37%、55%。富邦產險 2023 年稅後淨損 22.3 億元·其中防疫險損失 60.6 億元。整體而言·北富銀 2023 年放款及海外分行業務成長·使得 NIM 年增 9bps。富邦人壽因新台幣升值產生匯兌損失·獲利呈現衰退。富邦金控 2023 年 ROE、ROA 分別為 9.65%及 0.60% 較 2022 年提升·BVPS 54.91 元。資本水準方面·2023 年銀行資本適足率(CAR)為 16.41%·第一類資本比率 14.17%；富壽資本適足率(RBC) 336.09%·資本結構維持穩健水準。

**北富銀放款動能優於同業·淨利差改善獲利動能轉佳:** 2023 年北富銀總放款餘額為 2.06 兆元(+7.9% YoY)·企業放款(占比 45.7%)、個人(占比 52.9%)及政府放款(占比 1.4%)分別年增+8.5%、+8.9%及-27%·其中個金部分房貸年增 8.9% 優於市場水準。企金方面·台幣放款動能持續較前季回溫·外幣放款因海外分行積極參與海外聯貸及台商 OBU 融資動能強·放款保持年增 13.6%·優於同業表現·其中以印度及澳洲市場較為熱絡；2023 年存款餘額 2.02 兆元(+5.6% YoY)·台幣存放比為 86.4%·已恢復年增；外幣存放比為 25.6%·年增 1.4 個百分點。美金利率維持在高檔·但美金活存比已較前季上升。4Q23 存放利差 1.13%·較 3Q23 下降 20bps；2023 年整體存放利差 1.24%·較 2022 年上升 10bps·因吸收外幣定存·4Q 利差較前季下滑·然整體放款及外幣債券配置增加·資產收益率提升·全年利差表現仍優於 2022 年；2023 年 NIM 為 1.14%·較 2022 年上升 9bps·受惠外幣放款成長 NIM 持續改善。2023 包含 SWAP 收益調整後 NIM 為 1.31%·較去年同期增加 18bps。淨手續費收入部分·2023 年增約 39.7%·主要因財富管理手收成長約 30%·而在 Costco 聯名卡及其他卡別權益調整帶動下信用卡手續費增加。海外分行部分·在升息帶動下淨收益年增 66.4%·越南、香港及新加坡分行營運動能穩健·海外稅後獲利年增達 82.8%。資產品質方面·2023 年北富銀逾放比為 0.14%·較 2022 年上升 2bps·備抵呆帳覆蓋率 969%·維持穩健水準。

展望今年·公司未來將優化資產負債結構·佈建中小企業放款及個人信貸·提升外幣存放比·預期整體放款可維持成長。外幣活存比已持穩·隨放款動能回升·有助於利差維持。2023 年 SWAP 收益約 60 億元·雖當前利差仍在但展今年隨台美利差縮小 SWAP 收益恐較為保守·全年未調整前 NIM 預期增加 5bps。手續費收益部分·財管手收有望受惠固定收益投資型產品·長年繳傳統型保單及傳承型保險產品需求增加成長·而亦在 Costco 聯名卡及其他卡別權益調整帶動下信用卡手收可有明顯增長·整體手續費收益可望達到雙位數年成長。在資產品質部分·預期全年信用成本可維持在低水準。富邦華一部份·隨放款結構·資金成本優化·預期放款可維持正成長·NIM 亦預期可增加 10bps；富邦香港預期放款高個位數成長·NIM 可持續提升·目標增加 10bps。

**產品結構因應新制上路持續進行調整·預期今年保費收入可重回成長軌道:** 富邦人壽 2023 初年度保費收入(FYP)為 945 億元(-11% YoY)·續年度保費收入 2,292 億元(-4.4% YoY)·總保費收入 3,237 億元(-6.5% YoY)·續年度保費收入下滑主要因分期繳商品繳費期滿影響·初年度保費收入則因減少投資型保單銷售及轉型銷售分期繳產品呈現衰退·截至 2023 年傳統分期繳壽險佔比已提升至 42%·持續銷售高 CSM 產品策略。截至 4Q23·富邦人壽總投資金額為 4.82 兆元(-1.3% QoQ)·現金比重較 4Q22 下降 0.4 個百分點·國外債券比重較 4Q22 下降 0.5 個百分點；國外股票部位較 4Q22 上升 1.1 個百分點·主要因股市回升評價損益增加·後續將持續關注市況動態調整資產配置。公司未來仍會著重於分期繳及分紅保單銷售·並加強分期繳·高 CSM·提高保障型商品佔比·以利接軌 ICS 2.0 及 IFRS 17 兩大新

制。展望今年，預期 FYP 可恢復雙位數成長，VNB 成長幅度將可超過 FYP 成長幅度，總保費收入亦恢復成長趨勢。

**2023 年股債市回升，淨值已較前季大幅增加：**富邦人壽 2023 年總投資收入為 1,706 億元(-16% YoY)，隨股債市回升已陸續實現資本利得，惟整體資本利得仍較 2022 年減少。因利率走升、美元升值帶動債券資產收益提升，經常性投資收益保持年增 6.5% 至 1,622 億元，主要來源包括利息收入(1,137 億元)年增 3.5%、股票現金股利收入(229 億元)年增 1.0%，以及租金及其他收入(256 億元)年增 29%；而資本利得方面，變動收益利得(456 億元)年減 24%、固定收益損失(20 億元)。利差結構方面，富邦人壽 2023 年避險前經常性收益率為 3.53%，較 2022 年增加 17bps，2023 年負債成本 3.15%，較 2022 年上升 4bps。避險成本部分，4Q23 因美元走弱產生匯兌損失避險成本上升至 198bps，2023 年避險成本為 160bps，較 2022 年增加約 109bps。2023 年避險後投資報酬率 3.79%，維持正利差 64bps，表現優於同業。截至 2023 年底因股債市回升，OCI 項下未實現損失較前季增加 683 億元。

展望今年，公司表示目前新錢投報率仍在高檔，今年全年避險前的 NII 還是有望高於去年，預期增加 5-10bps。然預估因台美利差仍大，避險成本仍高，避險後投資收益率恐略低於去年，預估整年度避險成本在 100bps 以上。

**產險提列再保準備金，仍須關注後續攤賠情況：**富邦產險 2023 年簽單保費成長 7.7%，全年累計虧損 22.3 億元。而再保部分，已提列之賠償準備金約 13 億元，尚未收回款項約 148 億元，研究處評估未來仍可有提列賠償準備金之可能。

**預期配息可優於去年，殖利率表現平穩：**富邦金近五年整體股利配發率約在 32%-57% 區間。預估今年配發率應可較樂觀看待，研究處預估今年有望配發現金 2 元、股票 0.5 元水準，若以昨日收盤價計算現金殖利率約 2.87%。

**獲利預測：**研究處預估今年台北富邦銀行獲利仍可保持成長。富邦人壽方面，避險成本及匯率波動仍是獲利不確定因素，但隨股債市回升淨值持續增加趨勢不變。研究處預估富邦金 2024 年稅後獲利為 741.19 億元(+12% YoY)，主要子公司，台北富邦銀行 2024 年稅後淨利為 295.6 億元(+21% YoY)；富邦人壽 2024 年稅後淨利為 379.07 億元(+8% YoY)。預期富邦金控 2024 年稅後 EPS 為 5.42 元，每股淨值為 57.72 元，目標價由 68 元調升至 75 元(1.3 X 2024F BVPS)。

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
淨收益	476,507	485,833	259,459	167,799	248,015
%變動率	6.36	1.96	-46.60	-35.33	47.80
稅前淨利	103,128	165,589	60,946	74,444	84,477
%變動率	57.52	60.57	-63.19	22.15	13.48
稅後純益	90,272	144,559	46,926	66,017	74,119
%變動率	54.32	60.14	-67.54	40.68	12.27
稅後 EPS * (元)	7.76	11.89	3.37	4.80	5.42
市調 EPS * (元)	4.99	9.69	6.21	5.51	5.84
PER (x)	8.97	5.85	20.65	14.50	12.84
PBR (x)	1.05	0.98	1.72	1.27	1.21
每股淨值 * (元)	66.33	70.84	40.42	54.91	57.72
每股股利 (元)	3.00	3.50	1.50	--	--
殖利率 (%)	8.78	5.50	2.86	--	--

\* 以目前股本計算

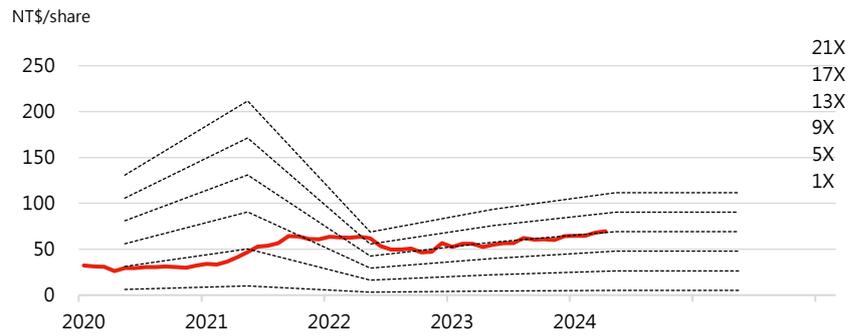
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

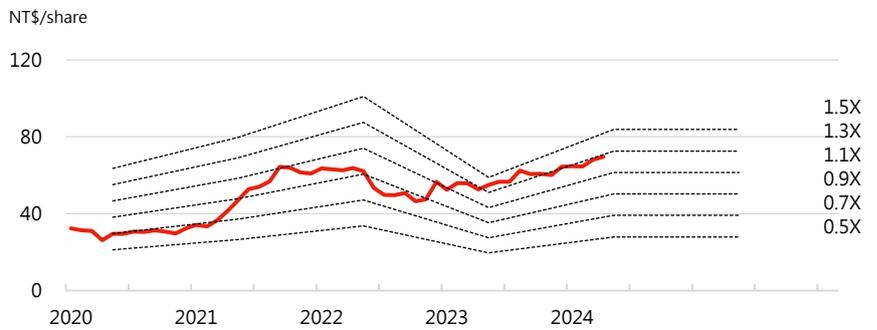
### 同業比較

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
2882	國泰金	B	48.55	7866.3	3.24	5.32	14.12	9.13	0.94	1.17

### 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
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	
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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%  
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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