



2024/5/7

| | |
|-------------|--|
| 產業類別 | 百貨 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 435.00 | NT\$ 513.00 |

本次報告：線上法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 17.93 |
| 52 週還原收盤價區間 (NT\$) | 378.00-656.73 |
| 市值 (NT\$百萬元) | 104530 |
| 市值 (US\$百萬元) | 3,232 |
| 流通在外股數 (百萬股) | 240.00 |
| 董監持股 (%) | 55.55 |
| 外資持股 (%) | 15.14 |
| 投信持股 (%) | 1.17 |
| 融資使用率 (%) | 4.93 |

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。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。1Q24 網路購物、電視購物與型錄分別占營收比重為 96%(YoY+7.2%)、4%(YoY+4.4%)。

主要客戶：
主要競爭對手：

富邦媒 (8454 TT)

持續優於產業平均

永豐觀點

本業獲利成長穩定轉強，殖利率 3.5%。

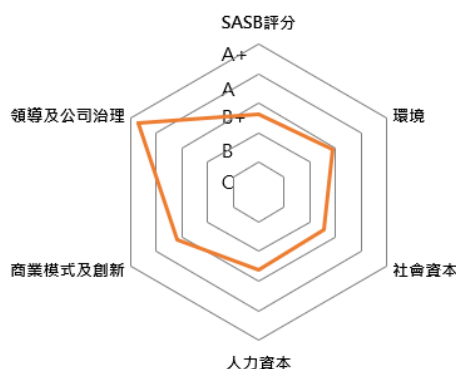
投資評價與建議

調升為買進建議：(1) 自 1Q23 以來，線上銷售年增率首次超過整體零售，顯示在疫情間的高基期影響已淡去，線上零售與線下實體零售年增率差距已縮小；(2) 富邦媒 1Q24 線上 B2C 營收增長 7.2%，優於整體產業平均、持續提升市占率；(3) 2024 年本業獲利成長穩定轉強；(4) 配發現金股利 14.8 元及股票股利 0.5 元，配發率達 98%，未來也將維持相當配發率。綜合以上，預估 2024 年營收 1,232 億元 (YoY+12.8%)，毛利 116.7 億元(+11%YoY)、營業利益 49 億元(+11.7%YoY)，稅後淨利 39.8 億元(+10%YoY)，稅後 EPS 16.55 元，富邦媒目前本益比 26X，落於近五年歷史本益比區間下緣，目前殖利率約 3.5%，有望吸引長期投資人持有，本次調升為買進建議，目標價為 513 元(31 X PER 2024 年 EPS 16.55)。

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，May 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。

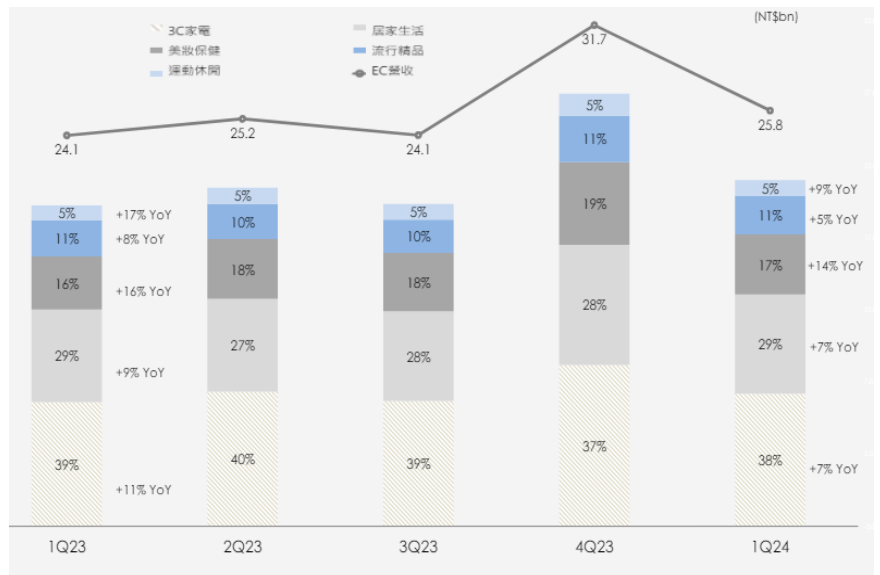
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

張予柔 yurou.chang@sinopac.com

營運現況與分析

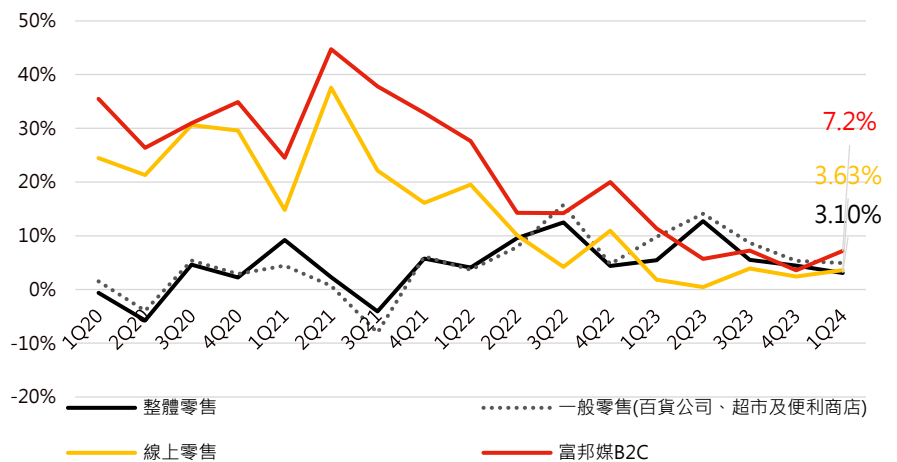
富邦媒為台灣電商龍頭：富邦媒成立於 2004 年 9 月，於 2014 年 2 月掛牌興櫃，並於同年 12 月轉上市。早期與韓國電視購物領導品牌 LOTTE 合作進行技術與經驗之交流，以電視購物起家，其後將營運重心轉移至網路購物及型錄購物，並於 1H14 完全結束百貨及藥妝實體通路。1Q24 網路購物、電視購物與型錄分別占營收比重為 96%(YoY+7.2%)、4%(YoY+4.4%)，其中網路購物的產品比重為 3C 產品 38%(YoY+7%)、居家生活 29%(YoY+7%)、美妝保健 17%(YoY+14%)、流行精品 11%(YoY+5%)、運動休閒 5%(YoY+9%)。

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，May 2024

圖二：富邦媒優於整體產業成長；且 1Q24 線上零售成長率也終反超整體零售業



資料來源：經濟部統計處，永豐投顧整理，May 2024

自 1Q23 以來，線上銷售年增率首次超過整體零售，顯示在疫情間的高基期影響已淡去，線上零售與線下實體零售年增率差距已縮小；參考圖二可以看出線上零售已揮別高基期及疫後實體零售強勁復甦的影響，1Q24 線上零售年增 3.63% 已超過整體零售增長率 3.1%。而富邦媒線上 B2C 營收也增長 7.2%，優於整體產業平均、持續提升市占率，主要係：1) 主要 5 大品類持續擴大零售份額、2) 美妝和保健品成長 14%、3) 活躍用戶 +7%YoY 等正面因子。

1Q24 EC EBITDA margin 及營益率略優於市場預期：參考表一，雖富邦媒毛利率因產品組合及 mo 幣影響(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 1Q24 營收數字<0.7%)，但受惠於營運效率提升、電視購物收入和利潤的改善等，1Q24 EC EBITDA margin 5.1%，以及整體營益率 4.16%略優於市場預期。

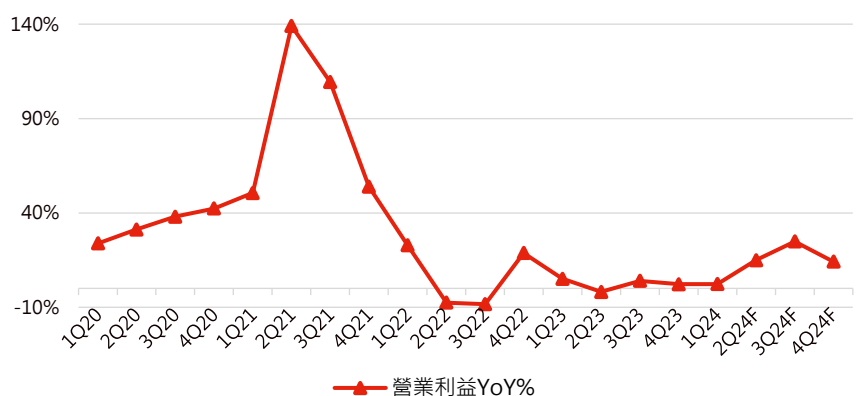
表一：富邦媒 1Q24 財報營益率符合市場預期

| 百萬元 | 1Q24 (實際數) | 1Q24 (永豐預估) | 差異(%) | 1Q24 (市場預估) | 差異(%) |
|------------|---------------|----------------|--------|----------------|--------|
| 營業收入 | 26,878 | 27,683 | -2.91% | 27,092 | -0.79% |
| 營業毛利 | 2,537 | 2,713 | -6.48% | 2,664 | -4.76% |
| 營業利益 | 1,117 | 1,107 | 0.94% | 1,085 | 2.99% |
| 稅前淨利 | 1,137 | 1,125 | 1.10% | 1,109 | 2.56% |
| 稅後淨利 | 909 | 901 | 0.88% | 909 | 0.02% |
| 每股盈餘(元) | 3.78 | 3.75 | 0.85% | 3.78 | 0.10% |
| Margin (%) | | | | | |
| 營業毛利率 | 9.44% | 9.80% | | 9.83% | |
| 營業利益率 | 4.16% | 4.00% | | 4.00% | |
| 稅後淨利率 | 3.38% | 3.25% | | 3.35% | |

資料來源：永豐投顧預估，May 2024

既有的 1P 業務將持續獲得規模經濟的優勢，今年將繼續投資發展新事業引擎，未來動能可期：(1) mo 店+ 升級「多、快、好、省」全方位購物體驗；(2) 「momo Ads」零售媒體廣告，活化數據流量變現核心競爭力；3) 打造品牌專場直播間等。惟部分獲利也將投入以上新的發展引擎中，故預估 2024 年營益率將略低於 2023 年。研究處看好富邦媒將持續穩定增長、搶占市占率，2H24 營收+16%YoY>1H24 的+10%YoY，雖全年營益率略低於去年，但營業利益絕對值年增率有望於 2Q24 開始放大。

圖三：2024 年營業利益有望重返正成長

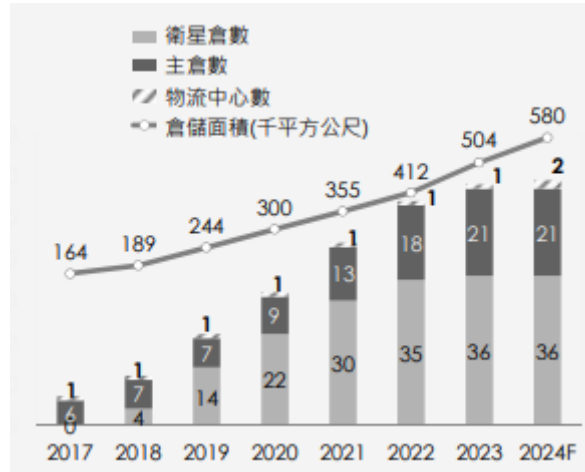


資料來源：永豐投顧研究處整理及預估，May 2024

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：富邦媒擁強大自有物流優勢，2024 年因南部物流中心 SDC 的啟用試營運，物流倉將以流程優化及效率提升為主，包含 2Q24 啟用的 SDC，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 2023/11 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 12.77 億元。雖台灣電價調漲、配送中心於 7 月完成投入折舊，但受惠倉庫營運優化，抵銷兩者增加的費用。

圖五：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，May 2024

展望 2024 年富邦媒營運動能：(1) 台灣電商滲透率仍低，還有上升空間，富邦媒表現持續優於產業平均，會員人數將持續成長；(2) 既有消費者黏著度與信任度持續提高，消費者增加消費頻率；(3) 增加新的成長引擎，如提供「momo Ads」零售媒體廣告，活化數據流量變現；(4) 優化物流倉儲效率、新增更多品牌品項，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、舊用戶增加購買品項等效益；(5) 2024 年本業獲利成長穩定轉強；(6) 富邦媒持續穩定成長，今年配發現金股利 14.8 元及股票股利 0.5 元，配發率達 98%，未來也將維持相當配發率。目前殖利率約 3.5%，綜合以上，預估 2024 年營收 1,232 億元(YoY+12.8%)，毛利 116.7 億元(+11%YoY)、營業利益 49 億元(+11.7%YoY)，稅後淨利 39.8 億元(+10%YoY)，稅後 EPS 16.55 元。富邦媒目前本益比 26X，落於近五年歷史本益比區間下緣，有望吸引長期投資人持有，本次調升為買進建議，目標價為 513 元(31 X PER 2024 年 EPS 16.55)。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 26,878 | 29,492 | 28,952 | 37,936 | 123,258 |
| 營業毛利 | 2,537 | 2,831 | 2,717 | 3,586 | 11,671 |
| 營業利益 | 1,117 | 1,121 | 1,125 | 1,537 | 4,900 |
| 稅前淨利 | 1,137 | 1,139 | 1,143 | 1,550 | 4,969 |
| 稅後純益 | 909 | 912 | 915 | 1,241 | 3,977 |
| 稅後 EPS (元) | 3.78 | 3.8 | 3.81 | 5.16 | 16.55 |
| 營收 QoQ 成長率 | -18.14 | 9.73 | -1.83 | 31.03 | -- |
| 營收 YoY 成長率 | 7.00 | 12.51 | 15.47 | 15.53 | 12.83 |
| 毛利率 | 9.44 | 9.60 | 9.38 | 9.45 | 9.47 |
| 營益率 | 4.16 | 3.80 | 3.89 | 4.05 | 3.98 |
| 稅後純益率 | 3.38 | 3.09 | 3.16 | 3.27 | 3.23 |

資料來源：CMoney；永豐投顧研究處整理，May 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 | 123,258 |
| %變動率 | 29.65 | 31.55 | 17.01 | 5.61 | 12.83 |
| 營業毛利 | 6,314 | 8,945 | 10,272 | 10,543 | 11,671 |
| 毛利率 (%) | 9.40 | 10.12 | 9.93 | 9.65 | 9.47 |
| 營業淨利 | 2,219 | 4,042 | 4,285 | 4,385 | 4,900 |
| 稅前淨利 | 2,391 | 4,085 | 4,312 | 4,440 | 4,969 |
| %變動率 | 38.93 | 70.85 | 5.56 | 2.98 | 11.91 |
| 稅後純益 | 1,943 | 3,280 | 3,435 | 3,628 | 3,977 |
| %變動率 | 39.43 | 68.80 | 4.70 | 5.63 | 9.62 |
| 稅後 EPS * (元) | 10.67 | 15.01 | 14.29 | 15.10 | 16.55 |
| 市調 EPS * (元) | 7.66 | 13.72 | 14.1 | 14.92 | 16.2 |
| PER (x) | 40.77 | 28.98 | 30.44 | 28.81 | 26.28 |
| PBR (x) | 8.79 | 9.04 | 9.68 | 10.36 | 2.27 |
| 每股淨值 * (元) | 49.49 | 48.10 | 44.92 | 42.00 | 191.77 |
| 每股股利 (元) | 10.00 | 13.00 | 15.00 | 14.80 | -- |
| 殖利率 (%) | 2.81 | 1.10 | 2.63 | 2.91 | -- |

* 以目前股本計算

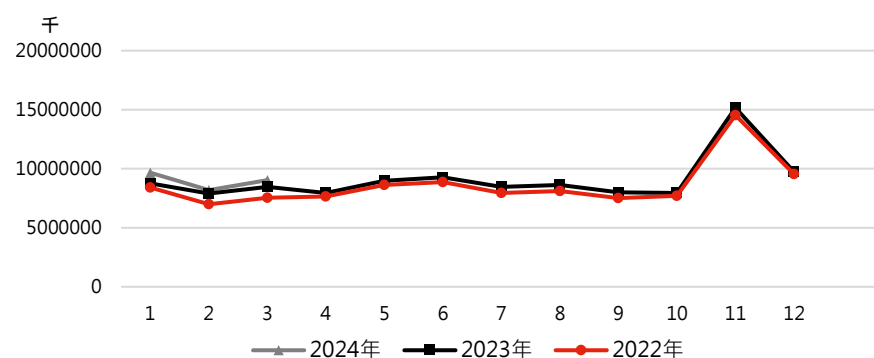
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

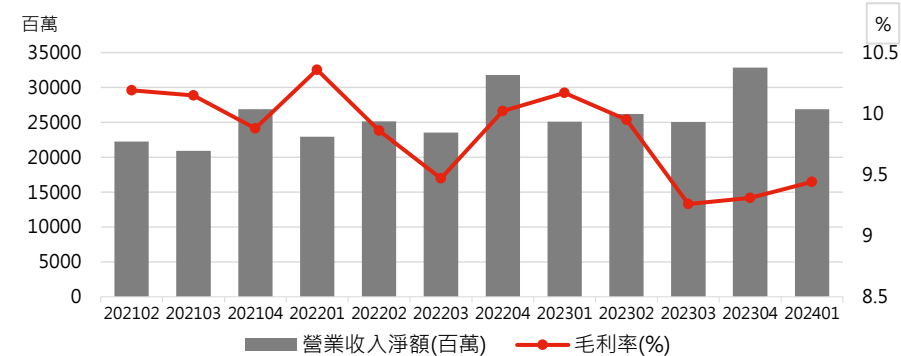
同業比較

| 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 |

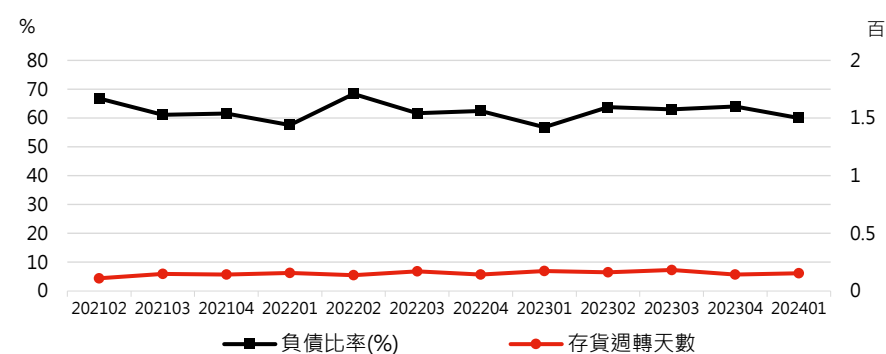
近三年單月營收狀況



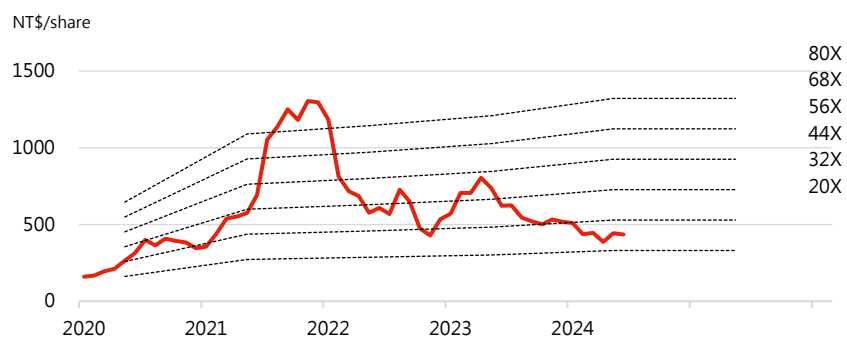
近三年單季營收 VS 毛利率趨勢圖



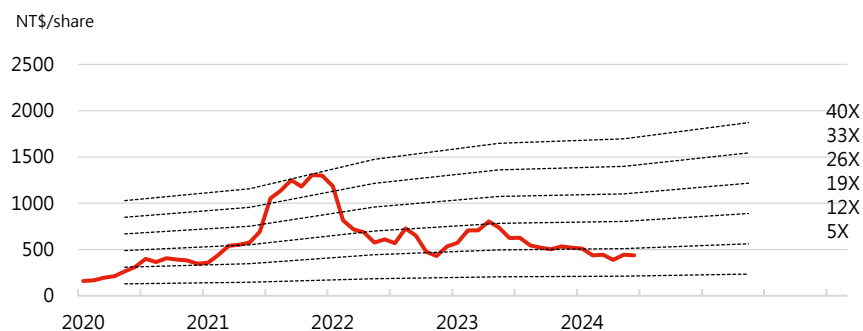
負債比率 VS 存貨周轉天數



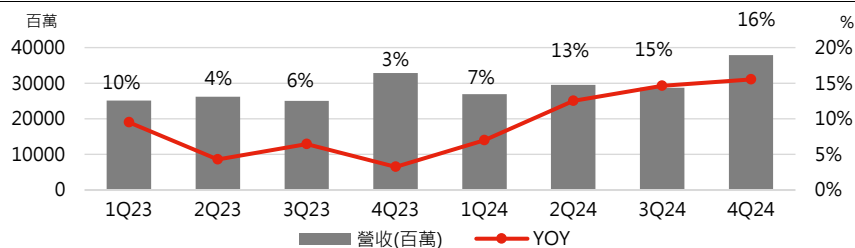
歷史 PE 圖



歷史 PB 圖

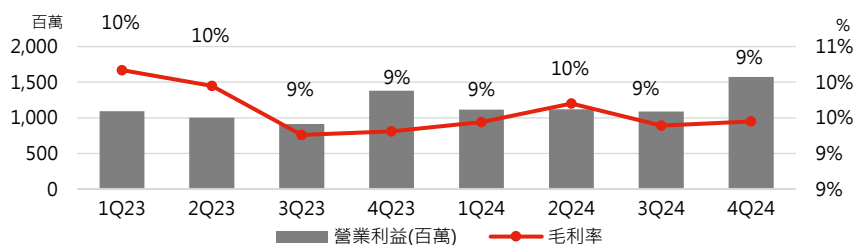


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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

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B：Buy 買進：未來 12 個月該股票表現將優於大盤
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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ 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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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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