



2024/5/24

產業類別	金控
投資建議	買進
收盤價	目標價
NT\$ 72.50	NT\$ 82.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	13.1
52 週還原收盤價區間 (NT\$)	55.82-74.60
市值 (NT\$百萬元)	1059590
市值 (US\$百萬元)	32,860
流通在外股數 (百萬股)	14,615.00
董監持股 (%)	23.80
外資持股 (%)	18.95
投信持股 (%)	1.68
融資使用率 (%)	0.27

## 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

## 富邦金 (2881 TT)

淨值持續回升，樂觀看待今年金控獲利

### 永豐觀點

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

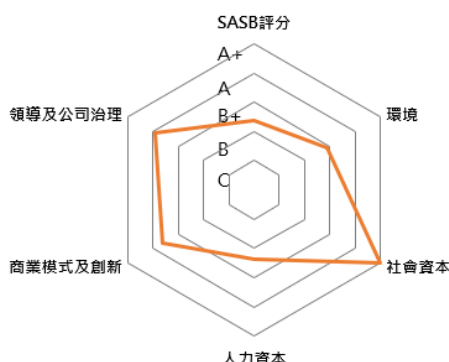
### 投資評價與建議

**維持買進投資建議：**研究處評估(1) 富壽受惠股債市場回升，帳上 OCI 未實現餘額轉為正數，淨值較前季大幅增加；(2) 北富銀放款動能優於同業，存款結構持續改善；(3) 富邦證券併購效益顯現，市佔及獲利提升；富邦產險今年亦有望轉為獲利。研究處上修富邦金 2024 年預估稅後獲利為 942.07 億元(+43% YoY)·EPS 為 6.97 元，每股淨值為 62.9 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 75 元上升 82 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)

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## 營運現況與分析

**富邦金 1Q24 獲利年增 118%:** 富邦金 1Q24 稅後淨利 304.08 億元(+118% YoY)·EPS 2.34 元。獲利雙引擎北富銀、富邦人壽分別貢獻 81.64 億元(+21% YoY)、174.63 億元(+141% YoY)，獲利貢獻占比為 27%、57%。富邦證券 1Q24 稅後獲利 23.44 億元，併購日盛證後市占獲利皆有所成長。富邦產險稅後獲利 13.63 億元，獲利已較去年同期改善。富邦金控 1Q24 ROE、ROA 分別為 14.32%及 1.08%較去年同期明顯提升，BVPS 61.34 元。資本水準方面，銀行資本適足率(CAR)為 16.19%，第一類資本比率 13.94%；富壽資本適足率(RBC)維持超過 300%，資本結構維持穩健水準。

**北富銀放款動能優於同業，存款結構持續調整有助於利差改善：**1Q24 北富銀總放款餘額為 2.16 兆元(+13% YoY)，企業放款(占比 46%)、個人(占比 52.1%)及政府放款(占比 1.9%)分別年增+15%、+11%及+0.9%，其中個金部分房貸年增 11%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 16.6%，優於同業表現，其中以印度及澳洲市場較為熱絡；1Q24 存款餘額 2.14 兆元(+8.5% YoY)，台幣存放比為 85.1%，已恢復年增；外幣存放比為 28.8%，年增 4.1 個百分點。美金利率維持在高檔，外幣活存比持續較前季上升。1Q24 存放利差 1.11%，較 4Q23 下降 2bps，較去年同期下降 12bps，主要因定存增加，及外幣借款指標利率走低及非美元外幣放款利率下降，但動能成長所致；1Q24 NIM 為 1.14%，較去年同期增加 6bps，因外幣債券配置增加資產收益率提升，NIM 逐步改善。1Q24 包含 SWAP 收益調整後 NIM 為 1.31%，SWAP 收益約 15 億元。淨手續費收入部分，1Q24 年增約 51%，主要因財富管理手收成長約 44%、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，在放款規模成長下淨收益年增 19%，越南、香港及新加坡分行營運動能穩健，海外稅後獲利年增 16%。資產品質方面，1Q24 北富銀逾放比為 0.16%，較 1Q23 上升 1bps，備抵呆帳覆蓋率 826%，維持穩健水準。

展望今年，公司未來將持續優化資產負債結構，房貸及個人信貸將是今年主要成長動能，預期整體放款可維持 10-12% 年成長。外幣活存比已持穩，隨放款動能回升，有助於利差維持。雖當前利差仍在但隨台美利差縮小 SWAP 收益恐較為保守，預期全年調整後 NIM 可增加 5-6bps。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，預期可較去年成長 20-30%，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去年水準。

富邦華一部份，1Q24 NPL 上升主要是過去陳年個案提存有擔保品損失金額可控，雖保守看待大陸經濟情況，但隨放款結構、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。

**保費收入重回成長軌道優於同業水準：**富邦人壽 1Q24 初年度保費收入(FYP)為 283 億元(+18% YoY)，續年度保費收入 612 億元(+13% YoY)，總保費收入 895 億元(+15% YoY)，保費收入皆呈年成長且優於同業水準，截至 1Q24 傳統分期繳壽險佔比已提升至 51.4%，持續銷售高 CSM 產品策略。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 2Q 起可恢復成長全年雙位數目標，總保費收入恢復成長趨勢，預期年底累積 CSM 可逾 400 億元。

**股債市持續回升，OCI 未實現評價餘額轉正：**富邦人壽截至 1Q24，總投資金額為 4.99 兆元(+3.6% QoQ)，現金比重較 4Q23 下降 0.3 個百分點，國外債券比重較 4Q23 增加 0.2 個百分點；國內外股票部位較 4Q23 分別各上升 0.6 及 0.2 個百分點，主要因股市回升評價損益及配置增加，後續將持續關注市況動態調整資產配置。1Q24 總投資收入為 541 億元(+43% YoY)，隨股債市回升已陸續實現資本利得。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 8.6% 至 381 億元，主要來源包括利息收入(295 億元)年增 7.6%、股票現金股利收入(17 億元)年減 12%，以及租金及其他收入(69 億元)年增 20%；而資本利得方面，變動收益利得(314 億元)年增 97%、固定收益利得(2 億元)年減 36%。利差結構方面，富邦人壽 1Q24 避險前經常性收益率為 3.31%，較去年同期增加 23bps，負債成本 3.15%，較去年同期上升 3bps。避險成本部分，1Q24 因美元走強產生匯兌利益 96bps，惟避險成本仍在高檔 198bps，包含匯兌利益之避險成本 102bps 較去年同期減少 86bps。1Q24 避險後投資報酬率 4.62%，維持正利差 147bps 持續擴大，表現優於同業。截至 1Q24 因股債市回升，OCI 項下未實現餘額較前季增加 537 億元，轉為正數。

展望今年，公司表示目前新錢投報率仍在高檔，惟因股市高檔操作策略改以成長股區間操作預期股利收入將低於去年，且目前股價位階高避險後 NII 恐低於去年。因台美利差仍大避險成本仍高，預估整年度避險成本在 100-150bps 以上。

**產險今年應可轉為獲利：**富邦產險 1Q24 簽單保費成長 6.2%，稅後獲利 13.5 億元。再保部分尚未收回款項約 148 億元，今年已提列之賠償準備金約 4 億元，持續與再保公司溝通，預估今年仍需再按帳齡提列賠償準備金約 20 億元。

**配息略優於原先預期：**富邦金近五年整體股利配發率約在 32%-57%區間。今年配發現金 2.5 元、股票 0.5 元水準，優於原先研究處預期，若以昨日收盤價計算現金殖利率約 3.45%。

**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。而富邦證券及產險子公司獲利持續挹注下，研究處上修富邦金 2024 年預估稅後獲利為 942.07 億元(+43%YoY)，主要子公司，台北富邦銀行 2024 年稅後淨利上修至 312.14 億元(+28% YoY)；富邦人壽 2024 年稅後淨利上修至 551.89 億元(+57% YoY)。預期富邦金控 2024 年稅後 EPS 上修至 6.97 元，每股淨值為 62.9 元，目標價由 75 元調升至 82 元(1.3 X 2024F BVPS)。

表一：預估差異分析

百萬元	2024F(調整)	2024F(原估)	差異%
淨收益	297,619	248,015	+20%
稅前淨利	108,425	84,477	+28%
稅後淨利	94,207	74,119	+27%
每股盈餘(元)	6.97	5.42	+29%
每股淨值(元)	62.9	57.72	+9.0%

資料來源：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
淨收益	509,579	511,085	308,897	270,458	297,619
%變動率	3.74	0.30	-39.56	-12.44	10.04
稅前淨利	103,128	165,589	60,946	74,444	108,425
%變動率	57.52	60.57	-63.19	22.15	45.65
稅後純益	90,272	144,559	46,926	66,017	94,207
%變動率	54.32	60.14	-67.54	40.68	42.7
稅後 EPS * (元)	7.76	11.89	3.37	4.80	6.97
市調 EPS * (元)	4.99	9.69	6.21	5.51	5.85
PER (x)	9.34	6.10	21.51	15.10	10.40
PBR (x)	1.09	1.02	1.79	1.32	1.15
每股淨值 * (元)	66.33	70.84	40.42	54.91	62.9
每股股利 (元)	3.00	3.50	1.50	2.50	--
殖利率 (%)	8.78	5.50	2.86	3.86	--

\* 以目前股本計算

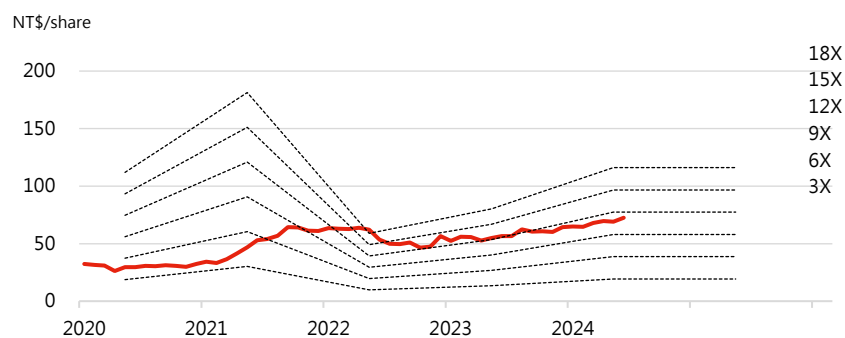
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

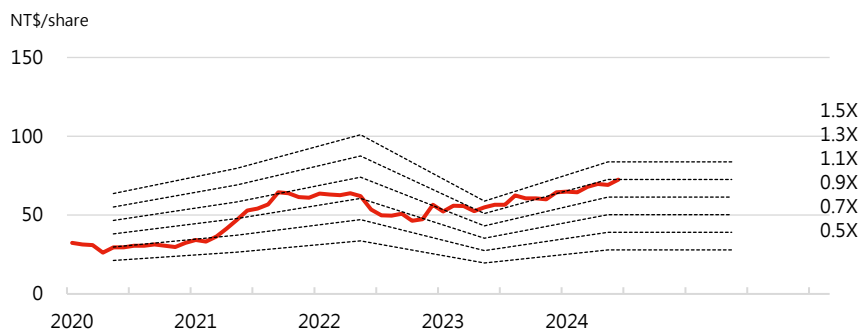
### 同業比較

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
2882	國泰金	B	54.80	8879.0	3.24	5.32	14.12	10.30	0.94	1.13

### 歷史 PE 圖



### 歷史 PB 圖



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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	
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	
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110 年金管投顧新字第 024 號

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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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