



2024/8/9

產業類別	百貨
投資建議	中立 
收盤價	目標價
NT\$ 390.00	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\$)	364.90-536.20
市值 (NT\$百萬元)	93720
市值 (US\$百萬元)	2,875
流通在外股數 (百萬股)	240.00
董監持股 (%)	55.55
外資持股 (%)	14.33
投信持股 (%)	0.44
融資使用率 (%)	3.14

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。2Q24 網路購物、電視購物與型錄分別占營收比重為 96.7%(YoY+2.2%)、3.2%(YoY-12%)。

主要客戶：
主要競爭對手：

富邦媒 (8454 TT)

復甦力道低於預期

永豐觀點

受到新進者低價競爭、民眾提升旅遊等支出壓抑線上購物需求等負面影響，富邦媒仍需提升行銷力度以求達到營收的擴張，故營業利益成長速度低於預期。

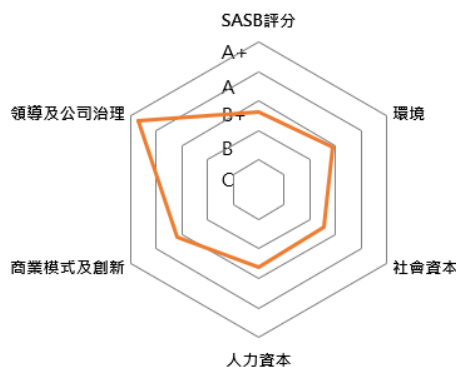
投資評價與建議

降為中立建議：(1) 富邦媒因受新進者低價競爭，以及後疫情時代民眾提升對旅遊、外出飲食等支出，壓抑部分線上購物需求等，導致 2Q24 EC 營收成長放緩；(2) 2Q24 毛利率及實收率分別為 9.1%、13.4%，呈季、年減，因提升促銷折扣及行銷費用、電視購物業務疲軟等。雖研究處看好富邦媒完善快速到貨及一站式購足服務將持續提升客戶黏著度，以及新業務(mo 店+、直播、廣告)長線成長潛力大，但考量低價競爭及民眾轉移至國內外實體通路消費等影響，短期富邦媒仍需提升行銷力度以求達到營收的擴張，利潤率成長復甦力道低於預期，股價動能較弱，調降至中立。

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
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，Aug. 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。

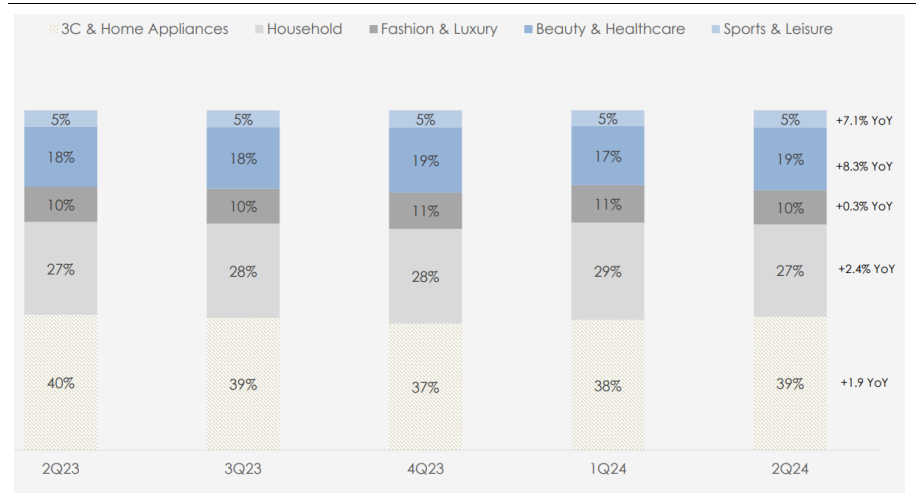
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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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。2Q24 網路購物、電視購物與型錄分別占營收比重為 96.7%(YoY+2.2%)、3.2%(YoY-12%)，其中網路購物的產品比重為 3C 產品 39%(YoY+1.9%)、居家生活 27%(YoY+2.4%)、美妝保健 19%(YoY+8.3%)、流行精品 10%(YoY+0.3%)、運動休閒 5%(YoY+7.1%)。

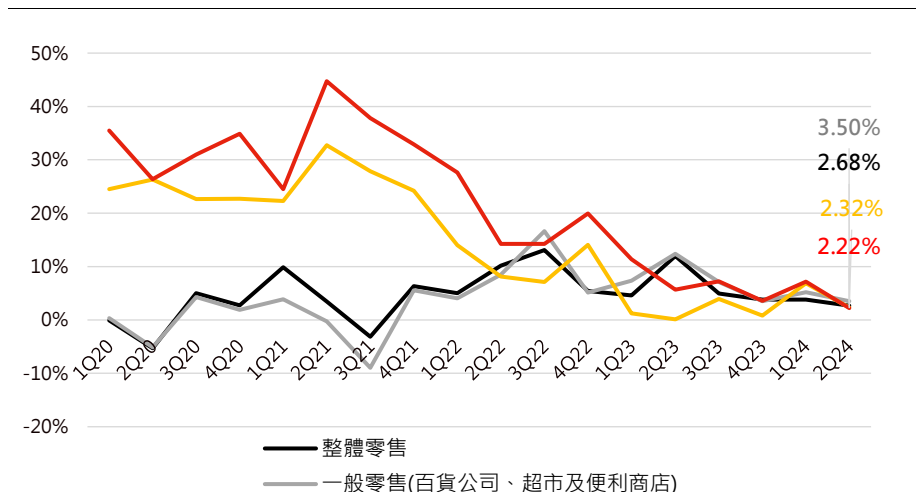
圖一：富邦媒網路購物 EC 商品銷售比率及營收年增幅度



資料來源：富邦媒；永豐投顧研究處整理，Aug. 2024

線上零售成長率還是受到實體消費的壓抑：參考圖二，前次原推測線上零售受高基期及疫後實體零售強勁復甦的影響已淡化，但 2Q24 線上零售成長率 2.32%、富邦媒 EC 營收+2.2%(若還原之前的 mo 幣會計處理方式，則為+3%YoY)，皆低於一般零售年增 3.53%。2Q24 momo 與富邦聯名信用卡之活躍卡用戶數+11%YoY，顯示用戶黏著度提升，且季度活躍用戶數+8%YoY，主要來自男性及年輕用戶增加，但訂單平均價格年減，因受到低價競爭以及產品組合變化影響，觀察圖一，富邦媒 EC 營收細分類別中，美妝保健及運動休閒營收表現較佳，而較高單價的 3C 產品、居家、時尚精品等類別的需求則相對較弱，主要係因後疫情時代民眾外出旅遊、購物等支出提升，壓抑部分線上購物需求等。

圖二：富邦媒 EC 營收增長率不如預期



資料來源：經濟部統計處，永豐投顧整理，Aug. 2024

表一：富邦媒 2Q24 財報低於市場預期

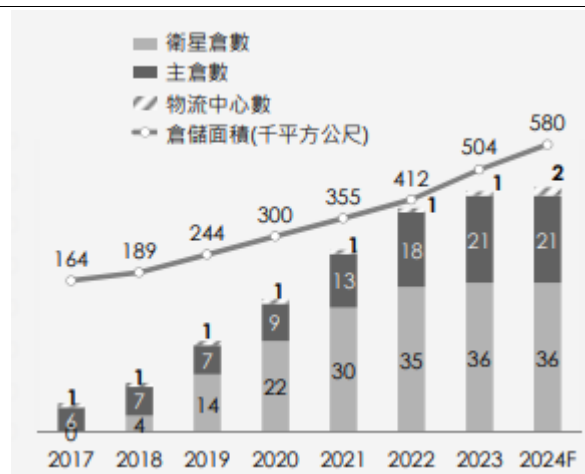
百萬元	2Q24 (實際數)	2Q24 (永豐預估)	差異(%)	2Q24 (市場預估)	差異(%)
營業收入	26,657	29,492	-9.61%	27,860	-4.32%
營業毛利	2,427	2,831	-14.26%	2,608	-6.93%
營業利益	924	1,121	-17.56%	1,027	-10.01%
稅前淨利	959	1,139	-15.80%	1,052	-8.84%
稅後淨利	768	912	-15.78%	847	-9.32%
每股盈餘(元)	3.20	3.80	-15.90%	3.52	-9.32%
Margin (%)					
營業毛利率	9.11%	9.60%		9.36%	
營業利益率	3.47%	3.80%		3.69%	
稅後淨利率	2.88%	3.09%		3.04%	

資料來源：永豐投顧研究處整理預估，Aug. 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，再加上促銷折扣及行銷費用增加，故預估 2024 年營益率將低於 2023 年。

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，2024/7 南部物流中心 SDC 啟用試營運，4Q24 將全面啟用，擴大南部地區的配送服務，而物流倉將以流程優化及效率提升為主，倉儲面積將提升 15%。2024 年物流資本預計支出共 12.77 億元，其中中心建置 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。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。

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，Aug. 2024

短期不確定性高，營運動能較弱，投資建議降為中立：(1) 富邦媒因受新進者低價競爭，以及後疫情時代民眾提升對旅遊、外出飲食等支出，壓抑部分線上購物需求等，導致 2Q24 EC 營收成長放緩；(2) 2Q24 毛利率及實收率分別為 9.1%、13.4%，呈季、年減，因提升促銷折扣及行銷費用、電視購物業務疲軟等。(3) 研究處預估 2024、2025 年營收 1,164、1,266 億元(+6.6%、+8.7% YoY)，毛利 107.9、117.5 億元(+2.4%、+8.9%YoY)、營業利益 45.54、50.5 億元(+3.9%、+11%YoY)，稅後淨利 37、41.2 億元(+1.9%、11.4%YoY)，稅後 EPS 15.38、17.14 元。雖研究處看好富邦媒完善快速到貨及一站式購足服務將持續提升客戶黏著度，以及新業務(mo 店+、直播、廣告)長線成長潛力大，但考量低價競爭及民眾轉移至國內外實體通路消費等影響，短期富邦媒仍需提升行銷力度以求達到營收的擴張，利潤率成長復甦力道低於預期，股價動能較弱，調降至中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	26,878	26,657	26,880	36,027	116,442
營業毛利	2,537	2,427	2,478	3,351	10,793
營業利益	1,117	924	974	1,539	4,554
稅前淨利	1,137	959	997	1,520	4,613
稅後純益	909	768	799	1,220	3,696
稅後 EPS (元)	3.78	3.20	3.33	5.07	15.38
營收 QoQ 成長率	-18.14	-0.82	0.84	34.03	--
營收 YoY 成長率	7.00	1.70	7.20	9.72	6.59
毛利率	9.44	9.11	9.22	9.30	9.27
營益率	4.16	3.47	3.62	4.27	3.91
稅後純益率	3.38	2.88	2.97	3.38	3.17

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	88,397	103,436	109,243	116,442	126,626
%變動率	31.55	17.01	5.61	6.59	8.75
營業毛利	8,945	10,272	10,543	10,793	11,749
毛利率 (%)	10.12	9.93	9.65	9.27	9.28
營業淨利	4,042	4,285	4,385	4,554	5,052
稅前淨利	4,085	4,312	4,440	4,613	5,148
%變動率	70.85	5.56	2.98	3.9	11.6
稅後純益	3,280	3,435	3,628	3,696	4,118
%變動率	68.80	4.70	5.63	1.87	11.42
稅後 EPS * (元)	15.01	14.29	15.10	15.38	17.14
市調 EPS * (元)	13.72	14.1	14.92	15.69	--
PER (x)	25.98	27.29	25.83	25.36	22.75
PBR (x)	8.11	8.68	9.29	2.09	1.89
每股淨值 * (元)	48.10	44.92	42.00	186.27	206.52
每股股利 (元)	13.00	15.00	14.80	--	--
殖利率 (%)	1.14	2.72	3.01	--	--

* 以目前股本計算

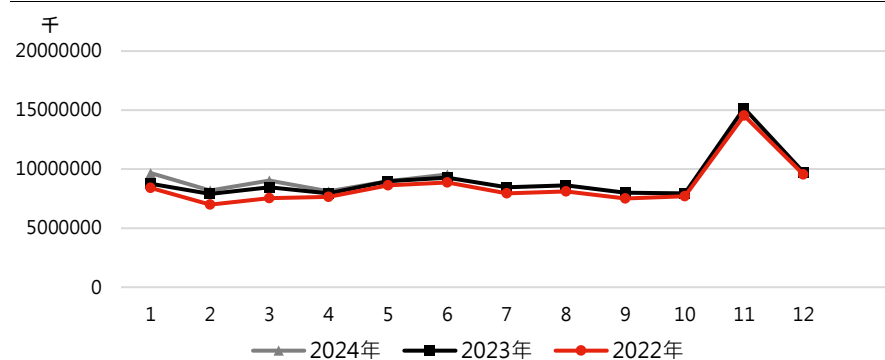
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

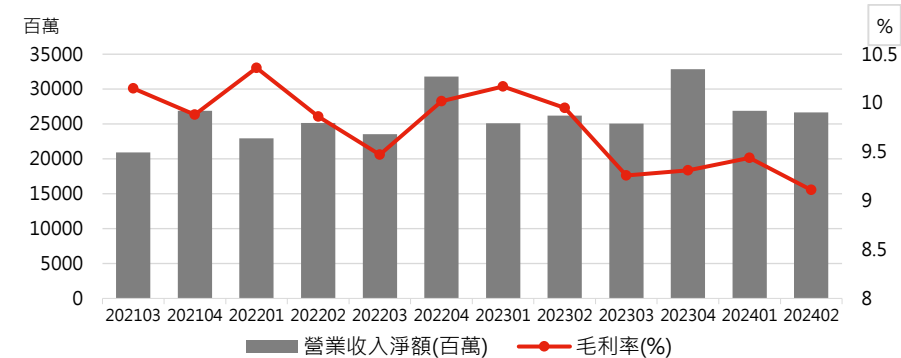
同業比較

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

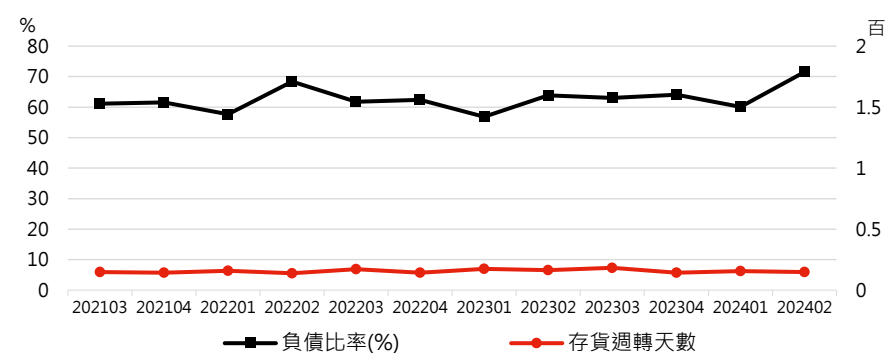
近三年單月營收狀況



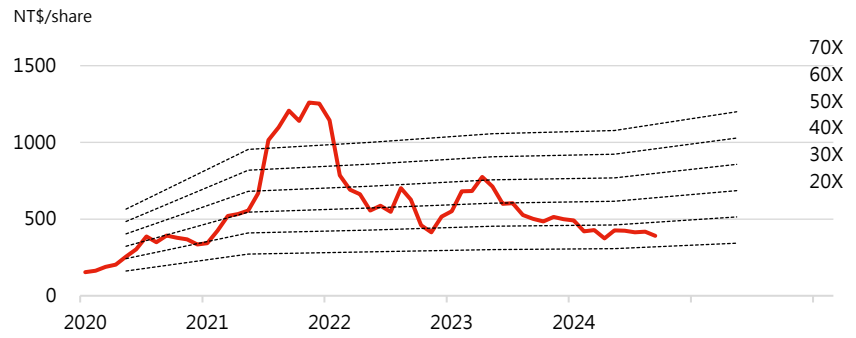
近三年單季營收 VS 毛利率趨勢圖



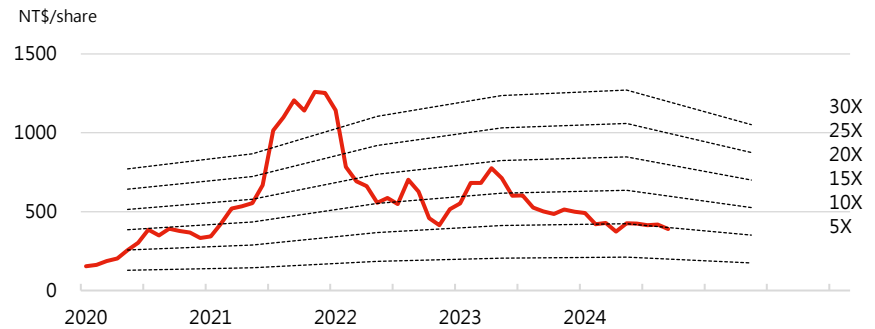
負債比率 VS 存貨周轉天數



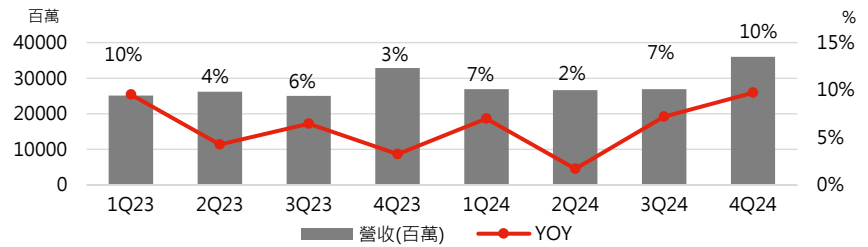
歷史 PE 圖



歷史 PB 圖

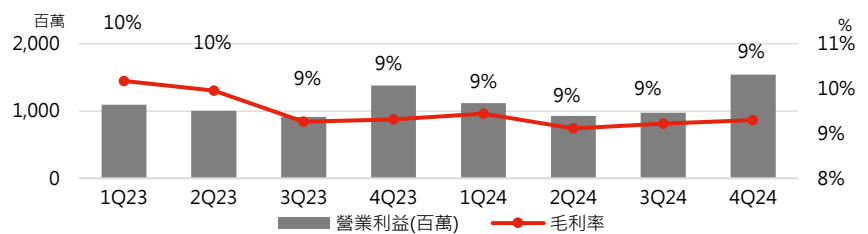


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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	
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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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⁺ 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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