



2024/8/30

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 91.30	NT\$ 98.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.34
52 週還原收盤價區間 (NT\$)	57.94-92.40
市值 (NT\$百萬元)	1334350
市值 (US\$百萬元)	41,825
流通在外股數 (百萬股)	14,615.00
董監持股 (%)	23.80
外資持股 (%)	20.52
投信持股 (%)	2.04
融資使用率 (%)	0.36

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)

體質相對健全，產業評價 Re-rating

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增加，而降息將至環境將有利於產業評價 Re-Rating，建議可逢低佈局。

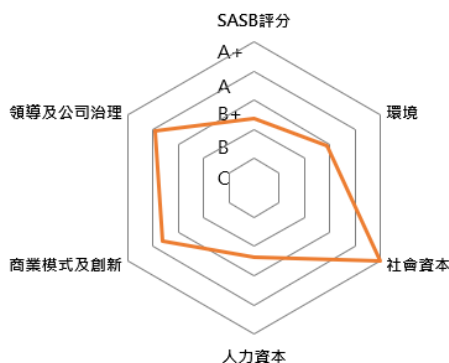
投資評價與建議

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 未實現餘額為正數並持續擴大優於同業，目前帳上仍有逾 400 億元以上債券未實現評價損失，預期隨利率轉折繼續回升趨勢不變；(2) 北富銀放款動能優於同業，NIM 及利差表現穩定；(3) 其餘各子公司獲利穩健，持續挹注金控獲利有望達歷史次高水準。研究處上修富邦金 2024 年預估稅後獲利至 1,213.7 億元(+84% YoY)，考量除權後稀釋 EPS 為 8.62 元，每股淨值為 65.19 元，近三年 PBR 約在 0.7X-1.4X 區間，考量環境對產業逐漸轉為正向富邦體質優於同業給予較高評價，維持買進投資建議，目標價由 82 元上修至 98 元(1.5 X 2024F 考量除權後 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
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，Aug. 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.

蘇俊嘉 andy.su@sinopac.com

營運現況與分析

富邦金 1H24 獲利年增 90%：富邦金 2Q24 稅後淨利 509.07 億元(+76% YoY)，1H24 稅後獲利 813.14 億元(+90% YoY)，EPS 5.97 元。獲利雙引擎北富銀、富邦人壽分別貢獻 162.48 億元(+24% YoY)、515.65 億元(+97% YoY)，獲利貢獻占比為 20%、63%。富邦證券 1H24 稅後獲利 49.72 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 24.41 億元，獲利已較去年同期改善。富邦金控 1H24 ROE、ROA 分別為 18.69%及 1.42% 較去年同期明顯提升，BVPS 64.15 元。資本水準方面，銀行資本適足率(CAR)為 13.86%，第一類資本比率 11.68%；富壽資本適足率(RBC)371%，資本結構維持穩健水準。

北富銀放款動能優於同業，存放利差及 NIM 穩定略較上季改善：2Q24 北富銀總放款餘額為 2.21 兆元(+12% YoY)，企業放款(占比 45.5%)、個人(占比 52.8%)及政府放款(占比 1.7%)分別年增+13%、+11%及-8.8%，其中個金部分房貸年增 12.6%。企金方面，台幣放款動能持續較前季增加，外幣放款因海外分行積極參與海外聯貸及台商供應商移轉 OBU 融資動能強，自年初以來增幅高於台幣授信，放款保持年增 8.6%，其中以印度及澳洲市場較為熱絡；2Q24 存款餘額 2.16 兆元(+6.6% YoY)，台幣活存比 59.7% 較上季提升，台幣存放比為 86.6%，亦持續較上季提升；外幣存放比為 28.3%，季減 0.5 個百分點年減 2 個百分點，外幣活存比持續較前季下降至 32.1%。2Q24 存放利差 1.13%，較 1Q24 上升 2bps，較去年同期下降 15bp，單季 NIM 1.15%，較 1Q24 上升 1bps，較去年同期上升 2bps，主要持續反映升息及放款結構較上季改善；1H24 存放利差 1.12% 較去年同期減少 14bps，而 1H24 NIM 1.14%，較去年同期增加 2bps，存放比減少主係定存增加，但隨高利外幣債券部位收益率提升，NIM 反而較為改善。1H24 包含 SWAP 收益調整後 NIM 預估約為 1.28%，SWAP 收益約 28 億元。淨手續費收入部分，1H24 年增約 46%，主要因財富管理手收成長約 41%、而在 Costco 聯名卡及海外消費動能提升下信用卡手續費增加近 140%。海外分行部分，在放款規模成長下淨收益年增 9%，越南、香港及新加坡分行營運動能穩健，海外稅後獲利年增 18%。資產品質方面，2Q24 北富銀逾放比為 0.11%，較 1Q24 持平，本季個人無擔授信逾放比持續較上季提升，主係政府寬緩措施屆期影響，備抵呆帳覆蓋率 1,141%，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。觀察到外幣活存比仍在向下，但隨放款動能回升，有助於利差維持，全年 NIM 目標在 1.15%。研究處評估 Fed 降息將至，隨放款動能回升以今年降息幅度預估對利差及 NIM 影響甚小。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 聯名卡及國內外簽帳動能增加下信用卡手收可有明顯增長，整體手續費收益可望達到 20-30%年成長。在資產品質部分，1H24 年化信用成本約 20bps，預期全年信用成本可控制在 20bps 以下水準。

富邦華一部份，1H24 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；富邦香港商用不動產不良情形較大陸嚴重，有三件不動產擔保法金逾放，惟不動產價值持續減少已按保守原則提列損失，預期到 1H25 可緩解，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，財務體質優於同業水準：富邦人壽 1H24 初年度保費收入(FYP)為 556 億元(+16% YoY)，續年度保費收入 1,193 億元(+8.2% YoY)，總保費收入 1,749 億元(+10.7% YoY)，保費收入皆呈年成長且優於同業水準，截至 1H24 傳統分期繳壽險佔比已提升至 61%，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。展望今年，預期 FYP 可恢復雙位數成長，VNB 因受去年 2Q 始推分紅保單基期影響 3Q 起可恢復成長全年雙位數目標，總保費收入恢復成長趨勢，1H24 累積 CSM 已逾 250 億元，預期年底累積 CSM 可逾 500 億元。

股債市持續回升，OCI 未實現評價餘額持續擴大，優於同業：富邦人壽截至 2Q24，總投資金額為 5.11 兆元(+2.3% QoQ)，現金比重較 4Q23 上升 0.3 個百分點，國內外債券比重分別較 4Q23 減少 0.2 及 0.1 個百分點；國內外股票部位較 4Q23 分別下降 0.1 及上升 0.9 個百分點，國外投資部位佔比達 66.9% 主要反映國外股票部位評價回升及國外債券部位匯率影響。1H24 總投資收入為 1,274 億元(+38% YoY)，隨股債市回升已陸續實現資本利得。經常性投資收益因本年股票現金股利較為減少年減 1.8% 至 784 億元，主要來源包括利息收入(595 億元)年增 6.4%、股票現金股利收入(4.4 億元)年減 64%，以及租金及其他收入(145 億元)年增 23%；而資本利得方面，變動收益利得(737 億元)年增 172%、固定收益利得(3 億元)。利差結構方面，富邦人壽 1H24 避險前經常性收益率為 3.40%，較去年同期減少 10bps，負債成本 3.15%，較去年同期上升 1bps。避險成本部分，1H24 美元走強產生匯兌利益 67bps，惟經常性避險成本仍在高檔 182bps，包含匯兌利益及外匯準備金之避險成本 115bps 較去年同期增加 27bps。1H24 避險後投資報酬率 5.43%，維持正利差 228bps 持續擴大，表現優於同業。截至 1H24 因股債市回升，OCI 項下未實現利益較前季增加 205 億元，目前股票未實現利益部位逾 1,000 億以上，評估債券未實現損失部位逾 400 億元，隨利率轉折回升趨勢不變。

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今年股利收入 120-130 億元水準將低於去年，目前股價位階高避險後 NII 恐低於去年，但整體投資報酬率以目前看來可較去年大幅上升。目前因應 Fed 即將降息，已縮短避險合約天期，經常性避險成本將會逐季下降，預估整年度避險成本在 100-150bps 以上，目前截至 7 月底外匯價格變動準備金亦達 256 億元提供匯率操作彈性。

產險今年應可轉為獲利：富邦產險 1H24 簽單保費成長 11.5%，稅後獲利 24.41 億元。再保部分尚未收回款項約 148 億元，持續與再保公司溝通，預估今年不會有大筆提存，但每月仍需按帳齡提列賠償準備金，預期到年底仍需提列約 10 億元。

殖利率相對穩定：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，配發率約 62.5%。以今年獲利水準預估明年配息可較樂觀看待，預期配發現金股利 3.5 元、股票股利 0.5 元，若以昨日收盤價計算現金殖利率約 3.83%。

獲利預測：研究處預估今年台北富邦銀行獲利可望創新高。富邦人壽方面，利率即將轉折目前帳上仍有逾 400 億元債券未實現評價損失，預期可逐步收斂，淨值持續回升。而各子公司獲利亮眼持續挹注下，研究處上修富邦金 2024 年預估稅後獲利為 1,213.7 億元(+84% YoY)，主要子公司，台北富邦銀行 2024 年稅後淨利調整至 305.84 億元(+25% YoY)；富邦人壽 2024 年稅後淨利上修至 829.82 億元(+135% YoY)。預估富邦金 2024 年考量除權稀釋後 EPS 上修至 8.62 元，每股淨值為 65.19 元，因富邦金獲利動能強、財務體質優於同業，利率環境即將轉向對於產業正向看待，評價有望向上調整，目標價由 82 元調升至 98 元(1.5 X 2024F 除權稀釋後 BVPS)。

附表一：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
淨收益	509,579	511,085	308,897	270,458	327,677
%變動率	3.74	0.30	-39.56	-12.44	21.16
稅前淨利	103,128	165,589	60,946	74,444	138,589
%變動率	57.52	60.57	-63.19	22.15	86.17
稅後純益	90,272	144,559	46,926	66,017	121,370
%變動率	54.32	60.14	-67.54	40.68	83.85
稅後 EPS * (元)	7.76	11.89	3.37	4.80	8.62
市調 EPS * (元)	4.99	9.69	6.21	5.51	6.78
PER (x)	11.77	7.68	27.09	19.02	10.59
PBR (x)	1.38	1.29	2.26	1.66	1.40
每股淨值 * (元)	66.33	70.84	40.42	54.91	65.19
每股股利 (元)	3.00	3.50	1.50	2.50	--
殖利率 (%)	9.03	5.66	2.95	3.97	--

* 以目前股本計算

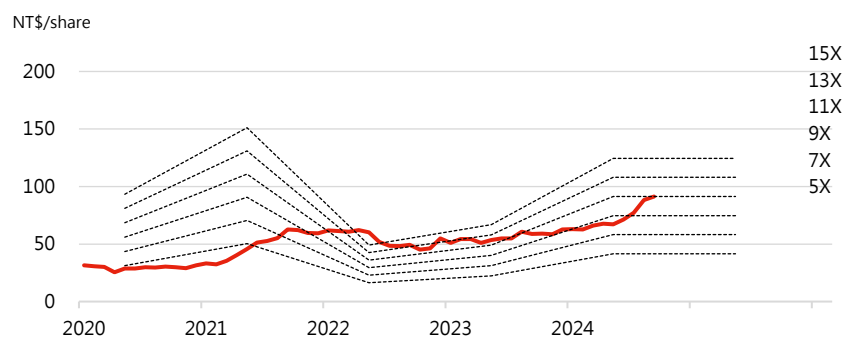
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

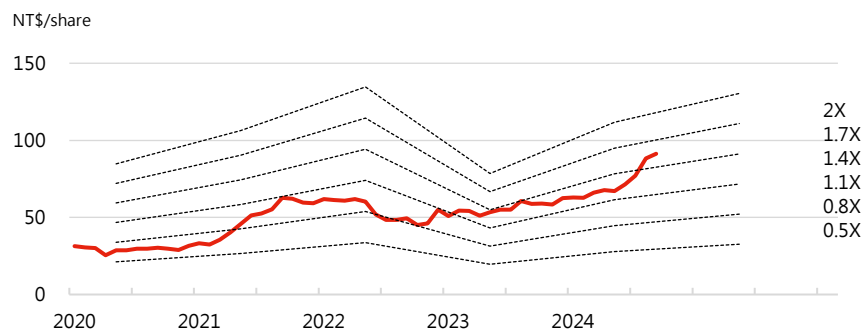
同業比較

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
2882	國泰金	B	63.10	10223.8	3.24	8.18	14.12	7.71	0.94	1.19

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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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⁺ 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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.