



2024/11/5

產業類別	百貨
投資建議	中立 
收盤價	目標價
NT\$ 370.00	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\$)	347.52-495.54
市值 (NT\$百萬元)	93350
市值 (US\$百萬元)	2,921
流通在外股數 (百萬股)	252.00
董監持股 (%)	55.56
外資持股 (%)	13.99
投信持股 (%)	0.60
融資使用率 (%)	2.77

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。3Q24 網路購物、電視購物與型錄分別占營收比重為 96.8%(YoY+2.6%)、3.2%(YoY-15.8%)。

主要客戶：

主要競爭對手：

張予柔 yurou.chang@sinopac.com

富邦媒 (8454 TT)

成長疲軟

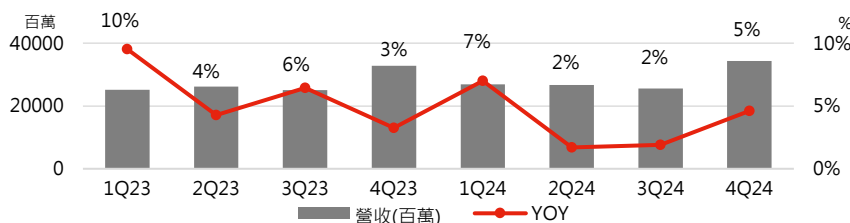
永豐觀點

第三季受到暑假民眾出國旅遊等支出，壓抑對國內奢侈品、美妝等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

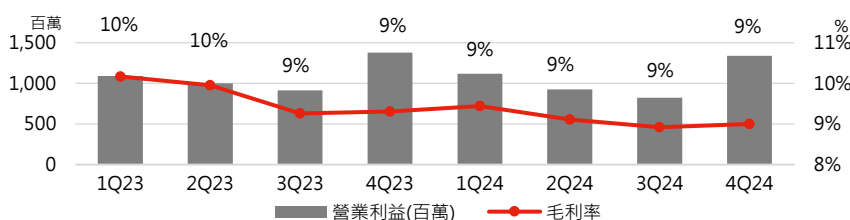
維持中立建議：(1) 先前疫情推動線上購物滲透率提升、基期墊高，而後疫情時代消費者在實體通路購物、出國旅遊等支出增加，致使網購成長放緩。雖富邦媒表現優於整體線上零售業（見圖二），其電子業務（EC）營收動能仍承壓、增長趨緩；(2) 3Q24 毛利率及實收率分別為 8.9%和 13.6%，呈現年減，主要原因在於促銷折扣和行銷支出增加，以及電視購物業務疲軟等影響。(3) 預估 2024、2025 年營收分別為 1,134、1,228 億元(+3.8%、+8.3%YoY)、毛利率 9.11%、9.28%，稅後淨利 34.5、38.9 億元(-9.6%、+12.8%YoY)，稅後 EPS 13.65、15.39 元。研究部看好富邦媒快速到貨與一站式購足服務的完善有望進一步增強客戶黏著度，且新業務（mo 店+、直播、廣告）具備長期成長潛力。然而，受消費者支出轉向國內外實體通路影響，富邦媒短期內仍需加強行銷以擴大營收規模，利潤率回升幅度低於預期，股價動能疲軟，建議維持中立評等。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

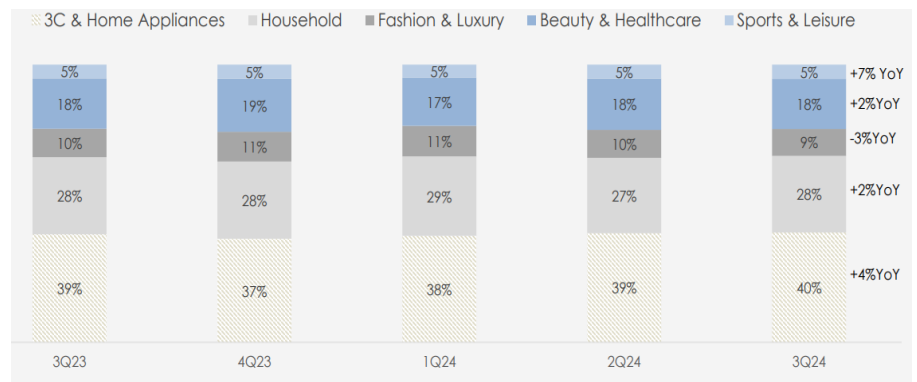


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

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。3Q24 網路購物、電視購物與型錄分別占營收比重為 96.8%(YoY+2.6%)、3.2%(YoY-15.8%)，其中網路購物的產品比重為 3C 產品 40%(YoY+4%)、居家生活 28%(YoY+2%)、美妝保健 18%(YoY+2%)、流行精品 9%(YoY-3%)、運動休閒 5%(YoY+7%)。

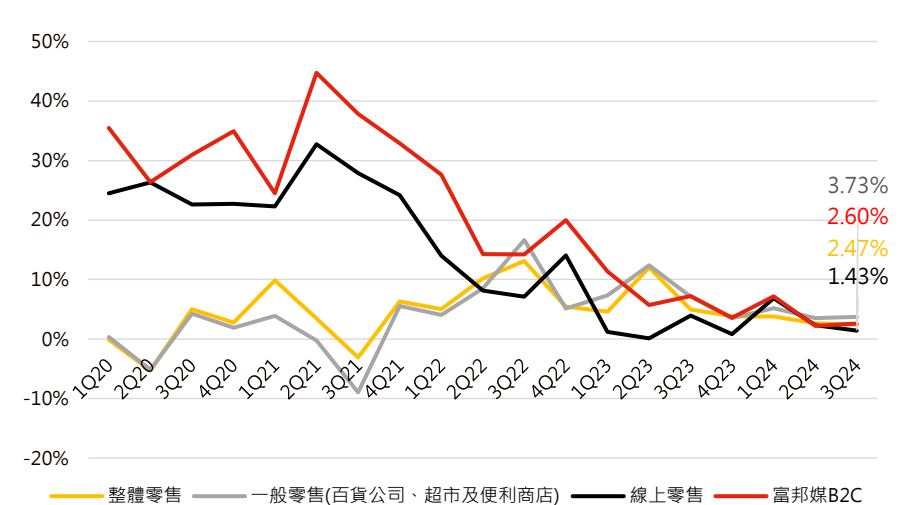
圖一：富邦媒網路購物 EC 商品銷售比率及營收年增幅度



資料來源：富邦媒；永豐投顧研究處整理，Nov. 2024

3Q24 營收表現仍不如預期：根據圖二，3Q24 線上零售業增長率為 1.43%，而富邦媒 EC 營收增長 2.6%，均低於一般零售年增率的 3.73%。依圖一所示，富邦媒電子商務營收細分項目中，運動休閒與 3C 產品銷售表現相對較佳，而時尚精品與美妝服飾類別需求疲軟，主要由於後疫情時代消費者在旅遊、實體購物等方面支出增加，壓抑了該類別的線上需求。第三季毛利率和實收率均呈年減，分別為 8.9% 和 13.6%，促銷折扣及行銷費用上升，以及電視購物業務表現疲弱為主因。此外，第三季 momo 平台活躍用戶數年增 10%，創下六個季度新高，受惠促銷活動及用戶參與度提升，今年 9 月初 momo 推出 mo Plus 會員計畫，加入年費會員將擁有多項專屬福利及優惠，有望提升客戶參與度和忠誠度。

圖二：台灣整體零售增長率疲軟、不如預期



資料來源：經濟部統計處；永豐投顧整理，Nov. 2024

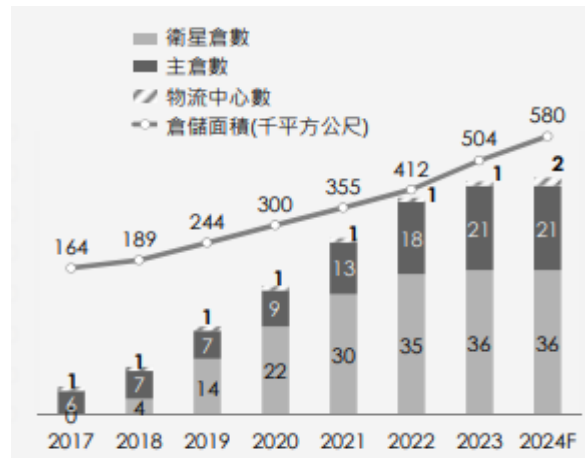
表一：富邦媒 3Q24 財報低於市場預期

百萬元	3Q24 (實際數)	3Q24 (永豐預估)	差異(%)	3Q24 (市場預估)	差異(%)
營業收入	25,553	26,880	-4.94%	26,466	-3.45%
營業毛利	2,279	2,478	-8.03%	2,416	-5.65%
營業利益	827	974	-15.12%	920	-10.13%
稅前淨利	839	997	-15.86%	947	-11.45%
稅後淨利	670	799	-16.12%	758	-11.55%
每股盈餘(元)	2.64	3.17	-16.19%	3.00	-11.55%
Margin (%)					
營業毛利率	8.92%	9.22%		9.13%	
營業利益率	3.24%	3.62%		3.48%	
稅後淨利率	2.62%	2.97%		2.86%	

資料來源：永豐投顧預估，Nov. 2024

多元化業務拓展以支撐未來增長動能：富邦媒除在 1P 業務中藉由物流布局實現規模經濟優勢，還積極拓展新事業引擎，包括(1) mo 店+ 強化「多、快、好、省」的全方位購物體驗，(2) 「momo Ads」零售媒體廣告業務，強化數據流量變現的核心競爭力，(3) 建立品牌專場直播間以吸引特定消費群體。惟部分利潤將持續投入新事業引擎，加之促銷和行銷費用的提升，預計 2024 年營業利益率將低於 2023 年。

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，Nov. 2024

短期難看到營運成長轉折點，投資建議維持中立：隨著疫情推動的電商滲透率紅利逐漸消退，短期內難以見到線上購物營收的結構性增長動能。且富邦媒新業務如廣告、直播等仍需耕耘時間，故富邦媒下一波大幅度的營收及利潤爆發期仍須等待。建議密切關注全國物流網絡的擴展進程及新業務發展動態，維持中立投資評等。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	26,878	26,657	25,553	34,345	113,433
營業毛利	2,537	2,427	2,279	3,092	10,335
營業利益	1,117	924	823	1,342	4,206
稅前淨利	1,137	959	834	1,374	4,304
稅後純益	909	768	666	1,103	3,446
稅後 EPS (元)	3.60	3.05	2.64	4.36	13.65
營收 QoQ 成長率	-18.14	-0.82	-4.14	34.41	--
營收 YoY 成長率	7.00	1.70	1.91	4.60	3.84
毛利率	9.44	9.11	8.92	9.00	9.11
營益率	4.16	3.47	3.22	3.90	3.71
稅後純益率	3.38	2.88	2.61	3.20	3.04

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	113,433	122,798
%變動率	31.55	17.01	5.61	3.84	8.26
營業毛利	8,945	10,272	10,543	10,335	11,394
毛利率 (%)	10.12	9.93	9.65	9.11	9.28
營業淨利	4,042	4,285	4,385	4,206	4,760
稅前淨利	4,085	4,312	4,440	4,304	4,856
%變動率	70.85	5.56	2.98	-3.06	12.83
稅後純益	3,280	3,435	3,628	3,446	3,885
%變動率	68.80	4.70	5.63	-5.02	12.74
稅後 EPS * (元)	15.01	14.29	15.10	13.65	15.39
市調 EPS * (元)	13.07	13.43	14.21	13.77	--
PER (x)	24.65	25.89	24.50	25.80	22.88
PBR (x)	7.69	8.24	8.81	2.10	1.89
每股淨值 * (元)	48.10	44.92	42.00	176.19	195.52
每股股利 (元)	13.00	15.00	14.80	--	--
殖利率 (%)	1.19	2.86	3.16	--	--

* 以目前股本計算

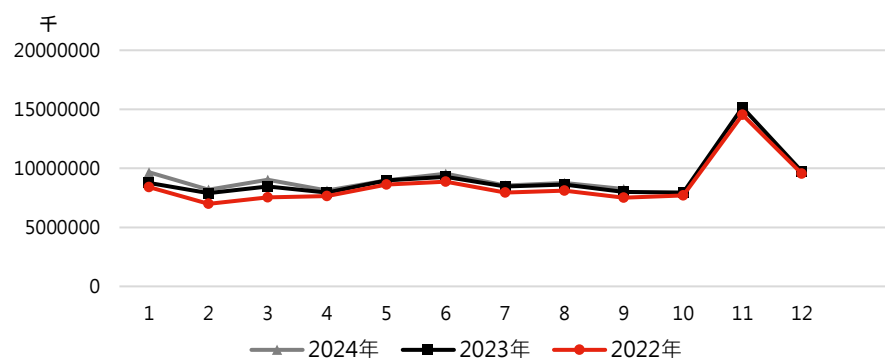
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

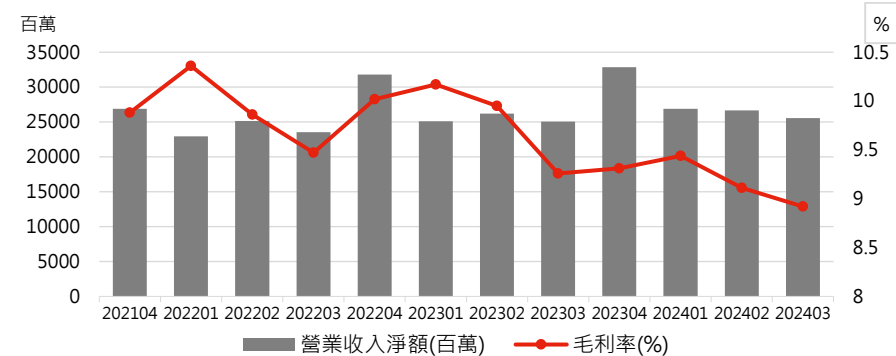
同業比較

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

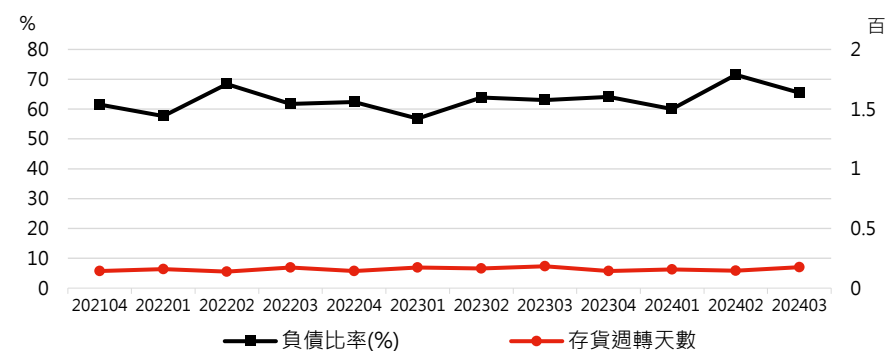
近三年單月營收狀況



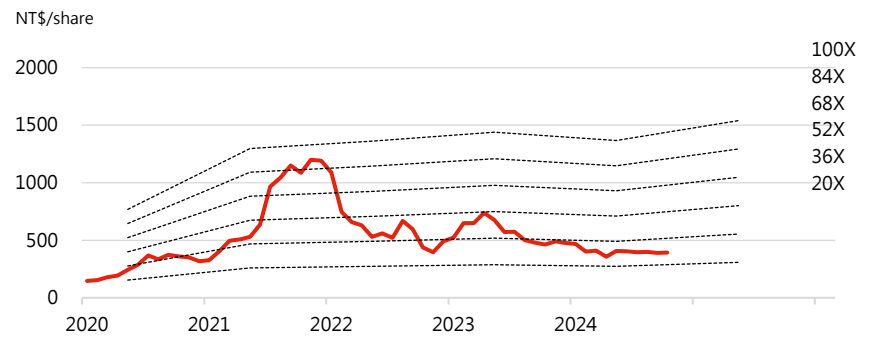
近三年單季營收 VS 毛利率趨勢圖



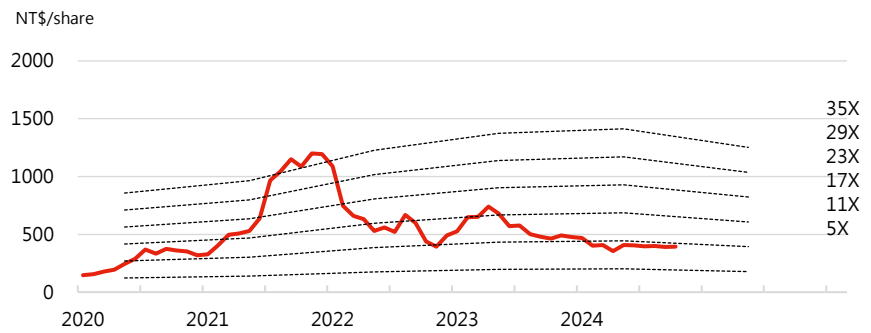
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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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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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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