



2024/11/27

產業類別	金控
投資建議	買進  
收盤價	目標價
NT\$ 90.10	NT\$ 101.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.10
52 週還原收盤價區間 (NT\$)	57.68-93.30
市值 (NT\$百萬元)	1375440
市值 (US\$百萬美元)	42,308
流通在外股數 (百萬股)	15,266.00
董監持股 (%)	23.93
外資持股 (%)	21.21
投信持股 (%)	2.14
融資使用率 (%)	0.32

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

蘇俊嘉 andy.su@sinopac.com

富邦金 (2881 TT)

正向偏樂觀

永豐觀點

整體金控今年獲利有望創歷史次高，淨值仍持續較前季回升。進入降息循環，雖短線對於資產評價較有壓力，但長線環境有利產業獲利及資本結構改善，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) 富壽投資操作靈活，帳上 OCI 未實現餘額仍為正數，雖目前債券未實現評價損失較大，短線資產評價較有壓，但長線回升趨勢不變，新錢投報率維持高檔亦有利提升經常性收益；(2) 北富銀放 NIM 及利差表現穩健，較原先樂觀看待明年銀行獲利；(3) 金控各子公司財務穩健，配息有望創高。研究處上修富邦金 2024 及 2025 年預估稅後獲利分別為 1,407.44 及 1,401.47 億元(+113% YoY, -0% YoY)，EPS 分別為 10.03 及 9.99 元，每股淨值分別為 62.82 及 72.17 元，近三年 PBR 約在 0.7X-1.4X 區間，考量整體環境對產業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 98 元上修至 101 元(1.4 X 2025F BVPS)。

營運現況與分析

富邦金 9M24 獲利年增 79%：富邦金 9M24 稅後獲利 1,213.1 億元(+79% YoY)，EPS 8.61 元。獲利雙引擎北富銀、富邦人壽分別貢獻 251.05 億元(+24% YoY)、779.22 億元(+81% YoY)，獲利貢獻占比為 20.7%、64.2%。富邦證券 9M24 稅後獲利 81.22 億元(+48% YoY)，併購日盛證後市占獲利皆有所成長。富邦產險 9M24 稅後獲利 34.34 億元，獲利較去年同期改善。富邦金控 9M24 ROE、ROA 分別為 18.56%及 1.41% 較去年同期明顯提升，BVPS 61.64 元。資本水準方面，銀行個體資本適足率(CAR)為 15.58%，個體第一類資本比率 13.49%；富壽資本適足率(RBC)382%，資本結構維持穩健水準。

營運現況與分析

北富銀放款動能優於同業，存放利差及 NIM 略較上季改善：3Q24 北富銀總放款餘額為 2.26 兆元(+11% YoY)，企業放款(占比 43.8%)、個人(占比 54%)及政府放款(占比 2.1%)分別年增+4.8%、+16%及+47%，其中個金部分房貸年增 15.3%。企金方面，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 8.3%，其中以印度及澳洲市場較為熱絡；3Q24 總存款餘額 3.36 兆元(+11% YoY)，台幣活存比 59.76% 較上季略微下滑 1bps，台幣存放比為 87.7%，則較上季提升；外幣活存比持續較前季下降至 30.5%，外幣存放比為 27.5%，季減 0.8 個百分點。3Q24 整體存放利差 1.14%，較 2Q24 上升 1bps，單季 NIM 1.16%，較 2Q24 上升 1bps，主要因台幣存放利差持續反映升息季增 4bps，外幣存放利差則季減 6bps，目前美金定存比例仍持續提高但整體台幣部位仍較大，綜合存放利差及 NIM 保持穩健。9M24 包含 SWAP 收益調整後 NIM 約為 1.31%，SWAP 收益約 42 億元。9M24 淨手續費收入年增約 40%，主要因財富管理手收成長約 37%，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 97%。海外分行部分，在放款規模成長下淨收益年增 14%，越南、香港及新加坡分行營運動能穩健，海外稅後獲利年增 14%。資產品質方面，3Q24 北富銀逾放比為 0.11%，較 2Q24 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。

展望未來，公司持續優化資產負債結構，預期今年整體放款可維持 10-12% 年成長，但因目前房貸限縮，明年個人信貸及企金放款為主要成長動能。觀察到台幣及外幣活存比仍在向下，但隨放款動能回升，有助於利差維持，今年 NIM 目標在 1.15%。研究處評估若 Fed 降息幅度及速度趨緩，銀行有足夠時間調整存放款結構，對於明年利差及 NIM 應可較樂觀持平至小增看待。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，預期年成長可逾 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 30%年成長。在資產品質部分，9M24 年化信用成本約 24bps，預期全年信用成本可控制在 20bps 以下水準。

富邦華一部份，9M24 NPL 上升主要是過去陳年個案提存有擔保品損失金額可控，3Q24 已較前季改善。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。而因 3Q24 有花旗信用卡應收帳款資產逾 20 億人民幣轉入，NIM 年增 24bps，稅後獲利亦較去年同期大幅增加。

保費收入維持正成長，財務體質優於同業水準：富邦人壽 9M24 初年度保費收入(FYP)為 842 億元(+16% YoY)，續年度保費收入 1,769 億元(+7.1% YoY)，總保費收入 2,611 億元(+9.7% YoY)，保費收入皆呈年成長且優於同業水準，截至 9M24 傳統分期繳壽險佔比已提升至 66.7%，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。預期今年 FYP 及 VNB 皆可保持雙位數成長目標，總保費收入恢復成長趨勢，明年亦樂觀看待分紅保單銷售，VNB 及 CSM 皆可達雙位數成長。

短期資產評價有壓，但長線有利獲利及資本結構調整：富邦人壽截至 3Q24 總投資金額為 5.02 兆元(-1.7% QoQ)，現金比重較 2Q24 上升 0.3 個百分點，國內外債券比重分別較 2Q24 增加 0.8 及減少 0.3 個百分點，國內債券比重增加主係持續佈建以台幣計價 ETF；國內外股票部位較 2Q24 分別下降 0.1 及 0.9 個百分點。9M24 總投資收入為 1,930 億元(+31% YoY)，已陸續實現股票資本利得。經常性投資收益因股票現金股利較為減少年減 1.7%至 1,234 億元，主要來源包括利息收入(886 億元)年增 3.6%、股票現金股利收入(120 億元)年減 45%，以及租金及其他收入(227 億元)年增 26%；而資本利得方面，變動收益利得(1,157 億元)年增 272%、

固定收益利得(0.9 億元)。利差結構方面，富邦人壽 9M24 避險前經常性收益率為 3.55%，較去年同期減少 11bps，負債成本 3.15%，較去年同期持平。避險成本部分，3Q24 美元走貶單季產生匯兌損失 52bps，截至 9M24 經常性避險成本 183bps，包含匯兌利益及外匯準備金之避險成本 156bps 較去年同期增加 168bps。9M24 避險後投資報酬率 5.51%，維持正利差 236bps 持續較上季擴大，表現優於同業。截至 3Q24 因股債市回升，OCI 項下未實現利益較前季減少 429 億元，目前股票未實現利益部位逾 800 億以上，評估債券未實現損失部位逾 560 億元，近期因殖利率走升不利於資產評價，但長線仍是有利獲利及資本結構改善。

目前長率走升有利於新錢投報率維持高檔，整體投資報酬率以目前看來可較去年大幅上升。今年避險後經常性收益率因股息減少將略較去年減少 10-20bps，但因股市操作得宜投資報酬率有望為近年高點。展望明年，股利收入應會較今年增加，經常性避險成本隨降息改善，全年避險前後經常性收益率皆有望較今年改善。

產險攤賠有望收回：富邦產險 9M24 簽單保費成長 13.8%，稅後獲利 34.34 億元。再保部分先前尚未收回款項約 148 億元，目前已有進一步進度，預估年底有望收回近半款項。

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，預期明年將可配發現金股利 3.5 元、股票股利 0.5 元，若以昨日收盤價計算現金殖利率最高可逾 3.88%。

獲利預測：研究處預估今年富邦金獲利可望創歷史次高，各子公司獲利持續挹注下，研究處上修富邦金 2024 及 2025 年預估稅後獲利分別為 1,407.44 及 1,401.47 億元(+113%YoY，-0% YoY)，主要子公司，台北富邦銀行 2024 及 2025 年稅後淨利分別為 297.88 及 297.19 億元(+22% YoY，-0% YoY)；富邦人壽 2024 及 2025 年稅後淨利分別為 913.57 及 943.51 億元(+153% YoY，+3% YoY)。預估富邦金 2024 及 2025 年 EPS 分別為 10.03 及 9.99 元，每股淨值分別為 62.82 及 72.17 元，因富邦金財務體質優於同業，利率環境轉向對於產業正向看待，維持買進投資建議，目標價由 98 元調升至 101 元(1.4 X 2025F BVPS)。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
淨收益	511,085	308,897	270,458	308,281	329,529
%變動率	0.30	-39.56	-12.44	13.98	6.89
稅前淨利	165,589	60,946	74,444	163,510	158,517
%變動率	60.57	-63.19	22.15	119.64	-3.05
稅後純益	144,559	46,926	66,017	140,744	140,147
%變動率	60.14	-67.54	40.68	113.19	-0.42
稅後 EPS * (元)	11.89	3.37	4.80	10.03	9.99
市調 EPS * (元)	9.28	5.94	5.27	8.46	--
PER (x)	7.58	26.74	18.77	8.75	9.02
PBR (x)	1.27	2.23	1.64	1.43	1.25
每股淨值 * (元)	70.84	40.42	54.91	62.82	72.17
每股股利 (元)	3.50	1.50	2.50	--	--
殖利率 (%)	5.94	3.09	4.17	--	--

* 以目前股本計算

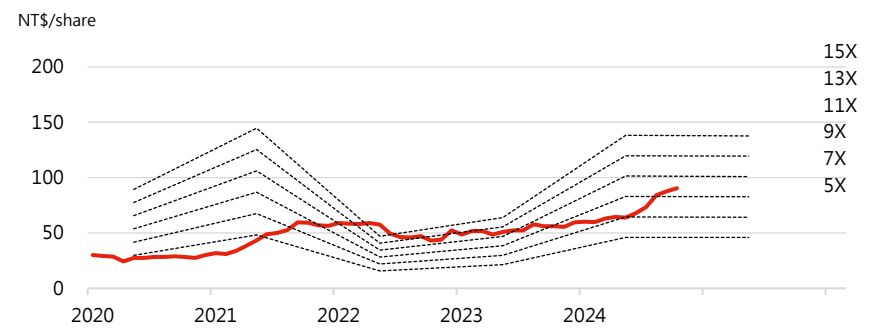
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

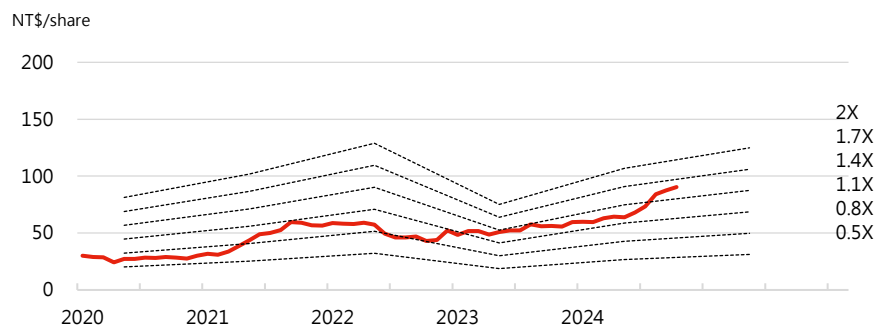
同業比較

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
2882	國泰金	B	67.40	10920.5	3.24	8.18	14.12	8.24	0.94	1.25

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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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

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