



2025/3/18

產業類別	金控
投資建議	買進 
收盤價	目標價
NT\$ 90.00	NT\$ 100.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	11.11
52 週還原收盤價區間 (NT\$)	60.18-94.30
市值 (NT\$百萬元)	1373910
市值 (US\$百萬元)	41,627
流通在外股數 (百萬股)	15,266.00
董監持股 (%)	23.93
外資持股 (%)	20.82
投信持股 (%)	2.18
融資使用率 (%)	0.22

## 財務資料

	2024
股東權益 (NT\$百萬元)	951,126
ROA (%)	1.3
ROE (%)	17.2
淨負債比率 (%)	92

## 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)

殖利率可逾 4%以上

### 永豐觀點

富邦金控去年獲利創歷史新高，短線雖因股債市場震盪資產評價較有壓，但長線環境仍是有利產業獲利結構改善，預估今年殖利率在同業水準之上，建議可逢低布局。

### 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，績效居同業之首。少數帳上 OCI 未實現餘額仍為正數，雖目前債券未實現評價損失仍較大，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經常性收益維持；(2) 以當前降息步調來看，可較原先樂觀看待北富銀今年獲利；(3) 去年金控獲利創新高，配息亦有望創新高。研究處調整富邦金 2025 年預估稅後獲利為 1,394.51 億元(-8% YoY)，EPS 為 9.94 元，每股淨值為 71.56 元，考量整體環境對產業仍是正向，維持買進投資建議，目標價因淨值略為下修由 101 元下修至 100 元(1.4 X 2025F BVPS)。

### 營運現況與分析

**富邦金 2024 獲利創歷史新高：**富邦金 2024 年稅後獲利 1,508.2 億元(+129% YoY)，EPS 10.77 元。獲利雙引擎北富銀、富邦人壽分別貢獻 304.07 億元(+24% YoY)、1,026.58 億元(+184% YoY)，獲利貢獻占比為 20.2%、68.1%。富邦證券 2024 年稅後獲利 100 億元(+42% YoY)，併購日盛證後市占獲利皆有所成長。富邦產險 2024 稅後獲利 30 億元，獲利較前一年度改善。富邦金控 2024 年 ROE、ROA 分別為 17.2%及 1.3% 較前一年度明顯提升，BVPS 62.3 元。資本水準方面，銀行資本適足率(CAR)為 14.15%，第一類資本比率 12.04%；富壽資本適足率(RBC)388%，資本結構維持穩健水準。

**北富銀放款仍強，NIM 略較上季下滑：**4Q24 北富銀總放款餘額為 2.31 兆元(+12% YoY)，企業放款(占比 44%)、個人(占比 54%)及政府放款(占比 2%)分別年增+8.7%、+14%及+65%，其中個金部分房貸年增 13%。4Q24 總存款餘額 3.46 兆元(+11% YoY)，台幣活存比 59.4% 較上季略微下滑 20bps，台幣存放比為 88.2%，則較上季提升 50bps；外幣活存比持續較前季下降至 28.1%，外幣存放比為 26.4%，季減 1.1 個百分點。4Q24 整體存放利差 1.15%，較 3Q24 上升 1bps，單季 NIM 1.13%，較 3Q24 下降 3bps，主要仍是台幣活存比皆較上季下滑影響。2024 年淨手續費收入年增約 37%，主要因财富管理手收成長約 36%，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 68%。資產品質方面，4Q24 北富銀逾放比為 0.12%，略較 3Q24 上升 1bps，個人無擔授信逾放比先前因政府款緩措施屆期影響，目前已在本季改善，備抵呆帳覆蓋率 1,084%，維持穩健水準。

展望今年，預期整體放款可維持 8-10% 年成長。觀察到台幣及外幣活存比仍在向下，負債結構調整時間較資產長，預期隨放款動能回升，全年 NIM 可較去年提升中低個位數；整體手續費收益則預期可保持雙位數年成長。在資產品質部分，2024 年信用成本約 26bps，預期今年信用成本可維持當前水準。

富邦銀行(香港)部份 2024 NPL Ratio 大幅提升 117bps 至 1.70%，主部分企金發生違約，大致都有不動產擔保並已在去年度提列潛在損失，預期今年不會再惡化。

**整體投資報酬率穩居產業之冠：**富邦人壽 2024 初年度保費收入(FYP)為 1,101 億元(+17% YoY)，續年度保費收入 2,542 億元(+11% YoY)，總保費收入 3,643 億元(+13% YoY)，保費收入皆呈年成長，2024 年分期繳產品佔比已提升至 58.2%，持續銷售高 CSM 產品策略。研究處預估今年 FYP 可保持雙位數成長目標，總保費收入持續保持成長趨勢。

**短期資產評價有壓，但長線有利獲利結構調整：**富邦人壽截至 4Q24 總投資金額為 5.18 兆元(+3.2% QoQ)，現金比重較 3Q24 上升 0.2 個百分點，國內外債券比重分別較 3Q24 減少 0.5 及 0.6 個百分點；國內外股票部位較 3Q24 分別增加 0 及 1.2 個百分點，評估為評價未實現利益增加。2024 總投資收入為 2,575 億元(+51% YoY)。經常性投資收益保持小幅年增 0.9%至 1,636 億元，主要來源包括利息收入(1,190 億元)年增 4.6%、股票現金股利收入(128 億元)年減 44%，以及租金及其他收入(318 億元)年增 25%；而資本利得方面，變動收益利得(1,506 億元)年增 230%、固定收益損失(0.2 億元)。利差結構方面，富邦人壽 2024 避險前經常性收益率為 3.51%，較前一年度減少 2bps，負債成本 3.14%，略較前一年度減少 1bps。避險成本部分，4Q24 單季產生匯兌利益 56bps，單季避險成本因調降避險比例而有所下降。2024 年整體經常性避險成本 175bps，包含匯兌利益及外匯準備金之避險成本 141bps 較前一年度增加 56bps。2024 年避險後投資報酬率 5.48%，維持正利差 234bps 表現優於同業。截至 4Q24 因股價市震盪，OCI 項下未實現利益較前季減少 342 億元，股票未實現利益部位逾 900 億以上，評估債券未實現損失部位逾 948 億元，近期債券殖利率震盪不利於資產評價，但長線仍是有利獲利結構改善。

目前長率呈現高檔震盪有利於新錢投報率維持，新錢投報率仍有 5.5%左右。展望今年，預期避險前經常性收益率可較去年持平，而因降息台美利差收窄避險成本可獲得改善可控制在 100-150bps，預期避險後經常性收益率可優於去年水準。

**產險攤賠已收回半數以上：**富邦產險 2024 年簽單保費成長 11%，稅後獲利 30.14 億元。再保部分截至去年底已收回近 84 億元，尚未收回款項約 64 億元，目前持續與再保公司協商，以目前帳上提存最壞情形僅需再提列 5-6 億元，對產險獲利影響不大。

**殖利率在水準之上：**富邦金近五年整體股利配發率約在 32%-57%區間。研究處預估今年配息可較樂觀看待，預期可配發現金股利 4-4.5 元、股票股利 0.5 元，若以昨日收盤價計算現金殖利率可逾 4.44%-5%。未來接軌 IFRS 17 及 ICS 2.0 雖損益表獲利恐有較明顯下降，但並不影響配息能力，預期未來配發率可望較現階段增加。

**獲利預測：**研究處評估今年台北富邦銀行獲利可保持溫和小幅成長；匯率及股價市波動仍將影響富邦人壽獲利。略微調整富邦金 2025 年預估稅後獲利為 1,394.51 億元(-8% YoY)，主要子公司，台北富邦銀行 2025 年稅後淨利為 310.7 億元(+2.2% YoY)；富邦人壽 2025 年稅後淨利為 914.69 億元(-11% YoY)。預估富邦金 2025 年 EPS 為 9.94 元，每股淨值為 71.56 元，因富邦金財務體質優於同業，對於產業

仍是正向看待，維持買進投資建議，目標價因淨值略為下修由 101 元調降至 100 元(1.4 X 2025F BVPS)。

附表一：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
淨收益	511,085	308,897	270,458	471,084	346,764
%變動率	0.30	-39.56	-12.44	74.18	-26.39
稅前淨利	165,589	60,946	74,444	172,308	157,546
%變動率	60.57	-63.19	22.15	131.46	-8.57
稅後純益	144,559	46,926	66,017	150,820	139,451
%變動率	60.14	-67.54	40.68	128.46	-7.54
稅後 EPS * (元)	11.89	3.37	4.57	10.77	9.94
市調 EPS * (元)	9.28	5.94	5.27	8.63	8.1
PER (x)	7.57	26.71	19.69	8.36	9.05
PBR (x)	1.27	2.23	1.64	1.44	1.26
每股淨值 * (元)	70.84	40.42	54.91	62.30	71.56
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

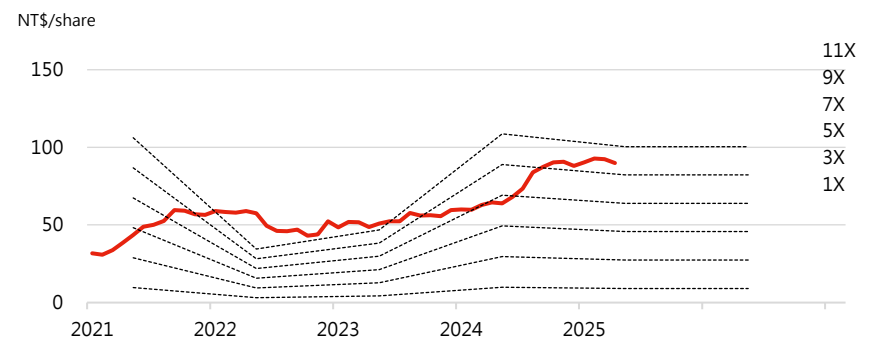
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

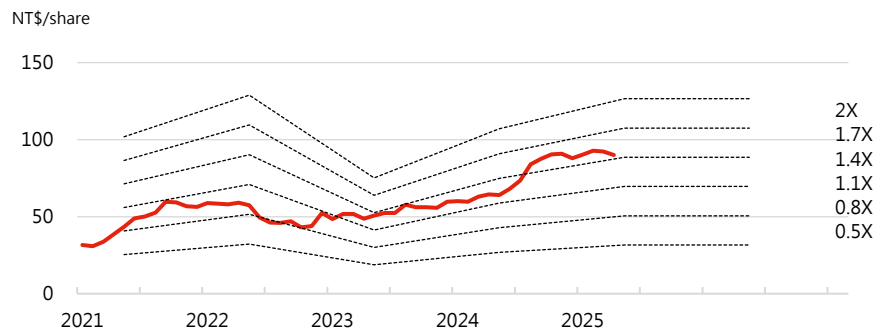
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2882	國泰金	B	66.00	10693.7	7.29	7.16	9.37	9.22	1.25	1.16

### 歷史 PE 圖



### 歷史 PB 圖



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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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#### 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

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