



公司簡介 (8454 TT/TW)

2017年12月



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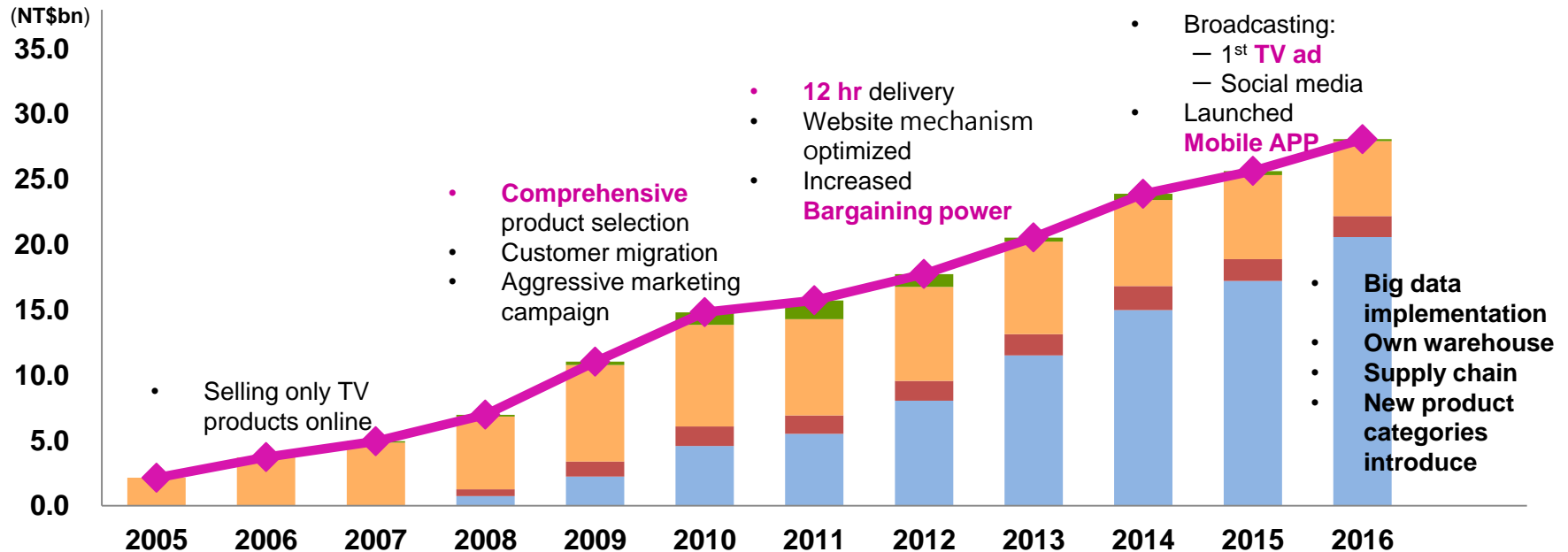
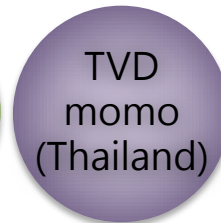
■ 3Q17 營運成果

- 電視及型錄
- 電子商務
- 倉儲及物流

- Q&A
- 附錄 - FY2016 營運成果



| | | | | | |
|--------------------|---|---------|------------|-----------|-------|
| Founded | Sep. 2004 | Capital | NT\$1.42bn | Employees | 1,674 |
| Major Shareholders | Taiwan Mobile 44.4% (63.0mn shares) Tong-An Investment 10.9% (15.5mn shares) WOORI HOME SHOPPING 9.9% (14.0mn shares) LOTTE SHOPPING 5.2% (7.3mn shares) | | | | |



富邦媒體科技 (8454 TT/8454.TW)

電子商務平台
momo購物網
momo摩天商城

momo電視台及
momo型錄

其他業務單位(富昇旅行社、
富立人身保險及富立財產保險)

100%

富邦歌華
(北京)

70%

合併企業

台灣宅配通
(台灣)

17.7%

TVD-momo
(泰國)

35%

環球國廣
(北京)

20%

長期投資

*6.7% of pretax profit

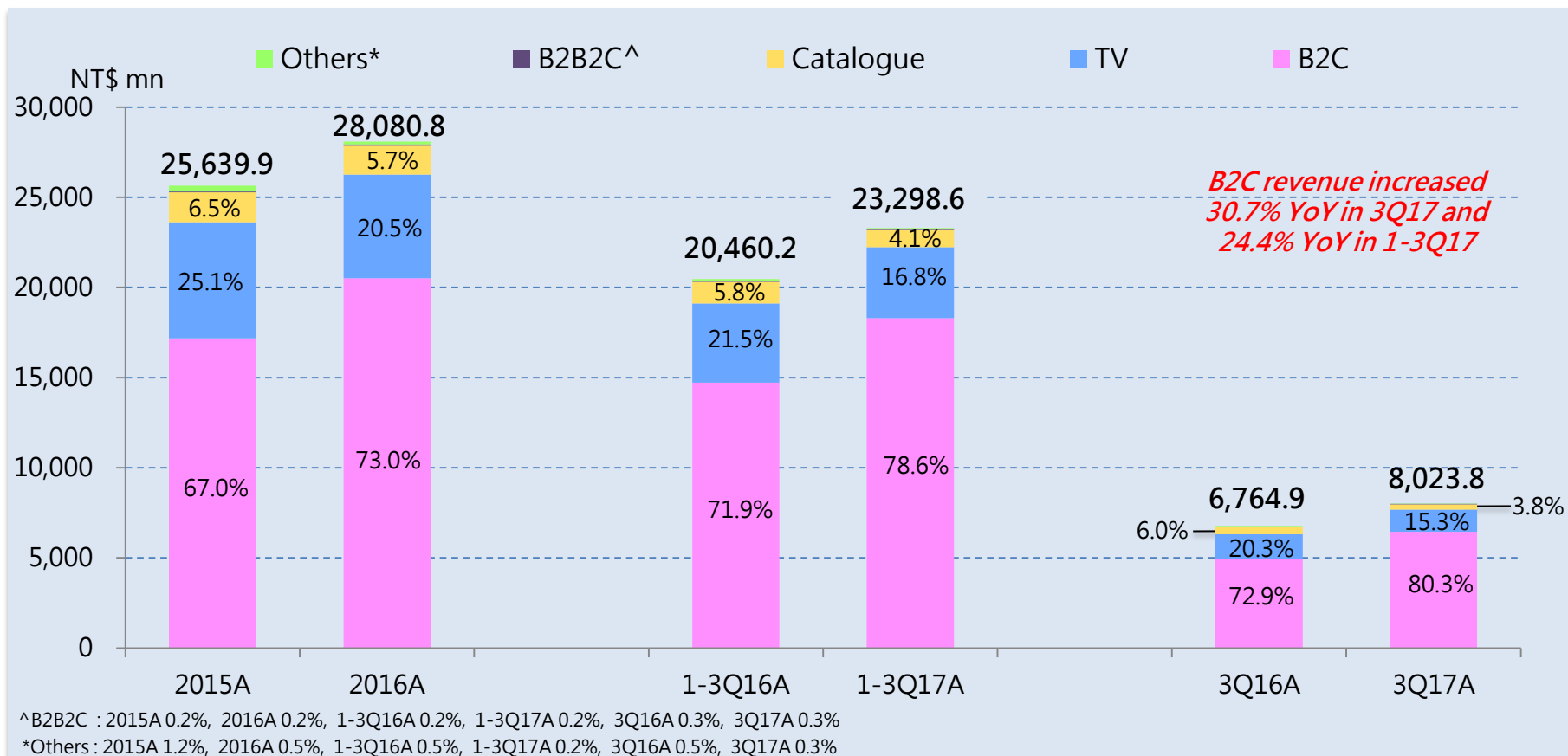
*calculated based on 1-3Q17 results

3Q17 損益表



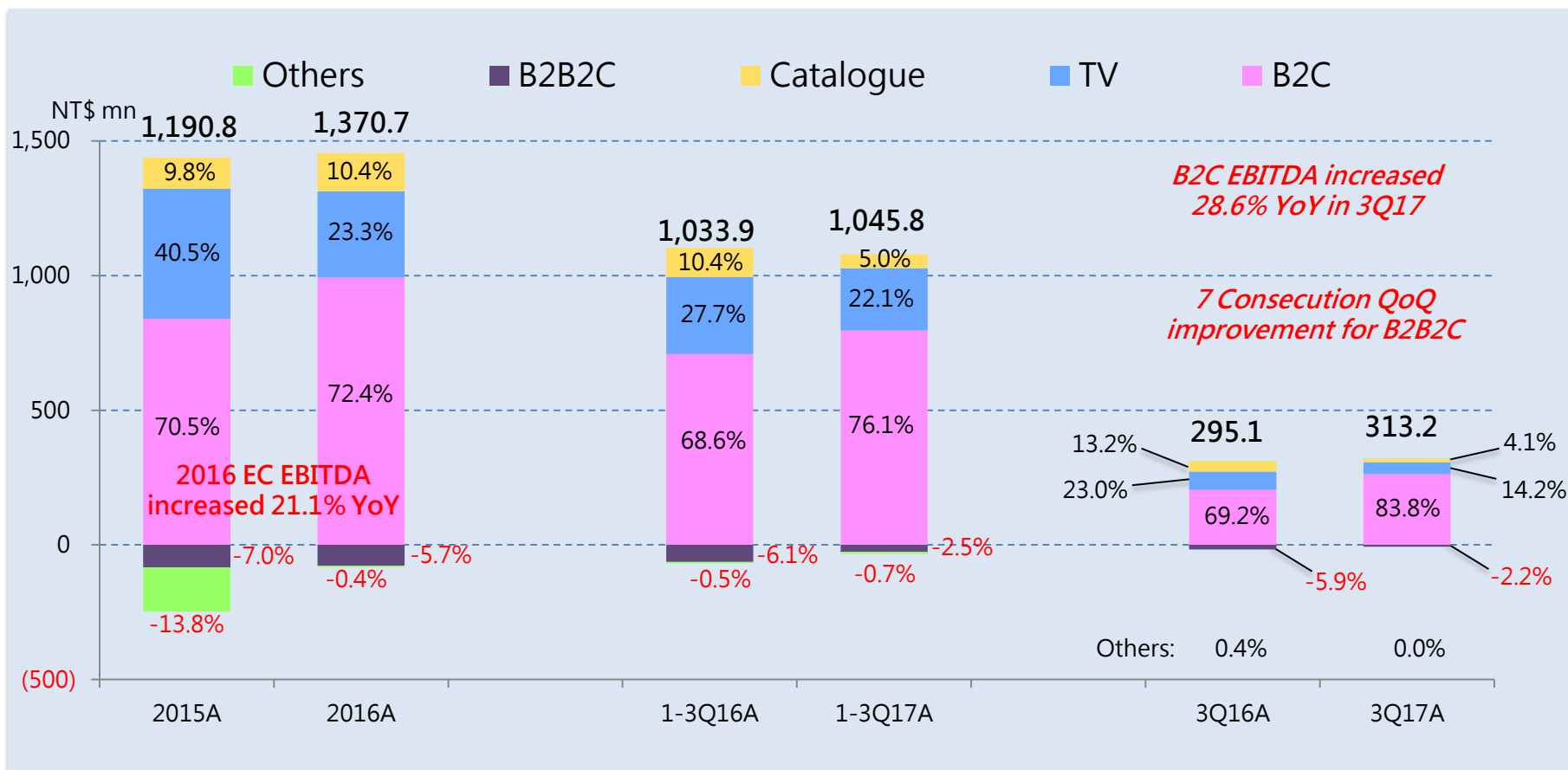
| P&L (NT\$ mn) | 3Q17A | 3Q16A | diff | % chg | 1-3Q17A | 1-3Q16A | diff | % chg |
|-----------------------------------|---------|---------|-----------|---------|----------|----------|-----------|---------|
| Revenue | 8,023.8 | 6,764.9 | 1,258.8 | 18.6% | 23,298.6 | 20,460.2 | 2,838.4 | 13.9% |
| Gross profit | 844.1 | 762.1 | 82.0 | 10.8% | 2,573.2 | 2,480.1 | 93.1 | 3.8% |
| EBITDA | 313.2 | 295.1 | 18.1 | 6.1% | 1,045.8 | 1,033.9 | 12.0 | 1.2% |
| Operating profit | 283.3 | 270.0 | 13.3 | 4.9% | 964.9 | 958.8 | 6.1 | 0.6% |
| Income from long term investments | 0.2 | 16.8 | (16.6) | (98.9%) | 72.0 | 57.4 | 14.6 | 25.4% |
| Other non operating income | 13.4 | 15.8 | (2.4) | (15.1%) | 42.8 | 46.8 | (4.0) | (8.6%) |
| Pretax profit | 296.9 | 302.6 | (5.7) | (1.9%) | 1,079.7 | 1,063.0 | 16.7 | 1.6% |
| Tax | 55.5 | 53.1 | 2.4 | 4.6% | 179.0 | 183.7 | (4.7) | (2.6%) |
| Net income | 241.4 | 249.5 | (8.1) | (3.3%) | 900.7 | 879.3 | 21.4 | 2.4% |
| less minorities | (2.0) | (3.1) | 1.1 | (35.7%) | (5.7) | (13.7) | 8.0 | (58.1%) |
| Net income attributable to parent | 243.4 | 252.6 | (9.2) | (3.7%) | 906.4 | 893.0 | 13.4 | 1.5% |
| Basic EPS^ | 1.74 | 1.80 | (0.07) | (3.7%) | 6.47 | 6.38 | 0.10 | 1.5% |
| Gross margin | 10.5% | 11.3% | (0.7ppts) | | 11.0% | 12.1% | (1.1ppts) | |
| EBITDA margin | 3.9% | 4.4% | (0.5ppts) | | 4.5% | 5.1% | (0.6ppts) | |
| Operating margin | 3.5% | 4.0% | (0.5ppts) | | 4.1% | 4.7% | (0.5ppts) | |
| Pretax margin | 3.7% | 4.5% | (0.8ppts) | | 4.6% | 5.2% | (0.6ppts) | |
| Net margin | 3.0% | 3.7% | (0.7ppts) | | 3.9% | 4.3% | (0.4ppts) | |

3Q17 momo 部門別營收資訊



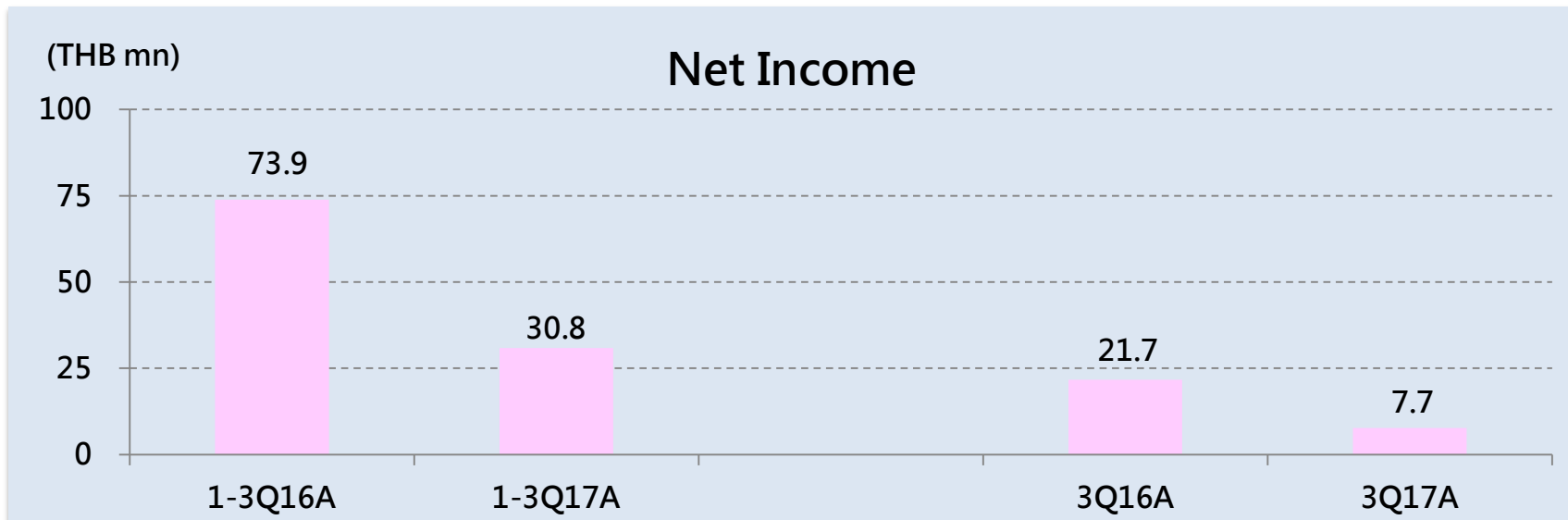
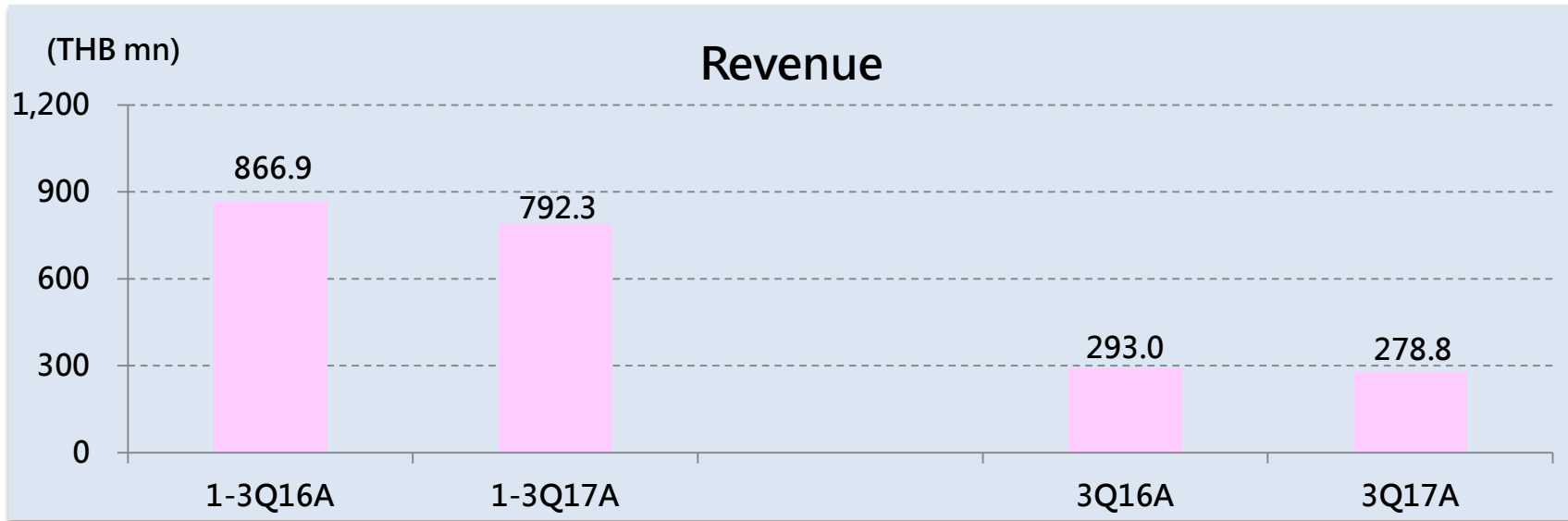
| Revenue (NT\$ mn) | 2015A | 2016A | YoY% | 1-3Q16A | 1-3Q17A | YoY% | 3Q16A | 3Q17A | YoY% |
|----------------------|-----------------|-----------------|-------------|-----------------|-----------------|--------------|----------------|----------------|--------------|
| B2C | 17,179.8 | 20,510.5 | 19.4% | 14,712.1 | 18,304.6 | 24.4% | 4,932.8 | 6,446.3 | 30.7% |
| TV | 6,434.3 | 5,754.8 | (10.6%) | 4,402.9 | 3,922.7 | (10.9%) | 1,375.9 | 1,225.1 | (11.0%) |
| Catalogue | 1,665.9 | 1,596.7 | (4.2%) | 1,192.5 | 965.6 | (19.0%) | 404.9 | 307.2 | (24.1%) |
| Others | 315.6 | 149.8 | (52.5%) | 102.8 | 47.9 | (53.4%) | 32.5 | 22.7 | (30.2%) |
| B2B2C | 44.2 | 69.1 | 56.2% | 49.9 | 57.8 | 15.9% | 18.8 | 22.5 | 19.9% |
| Total Revenue | 25,639.9 | 28,080.8 | 9.5% | 20,460.2 | 23,298.6 | 13.9% | 6,764.9 | 8,023.8 | 18.6% |

3Q17 momo 部門別 EBITDA



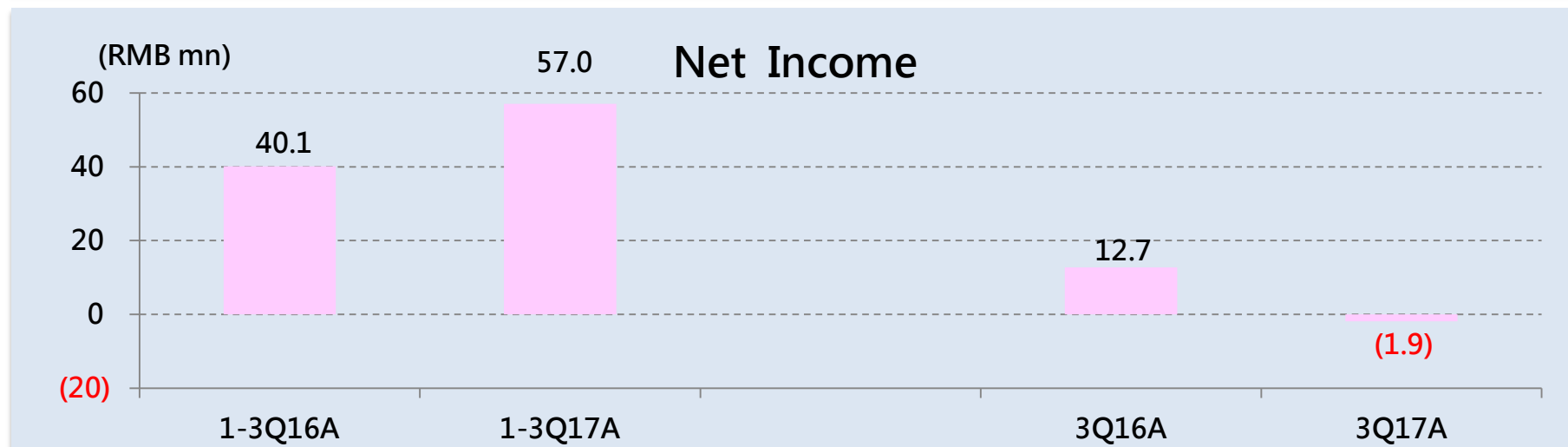
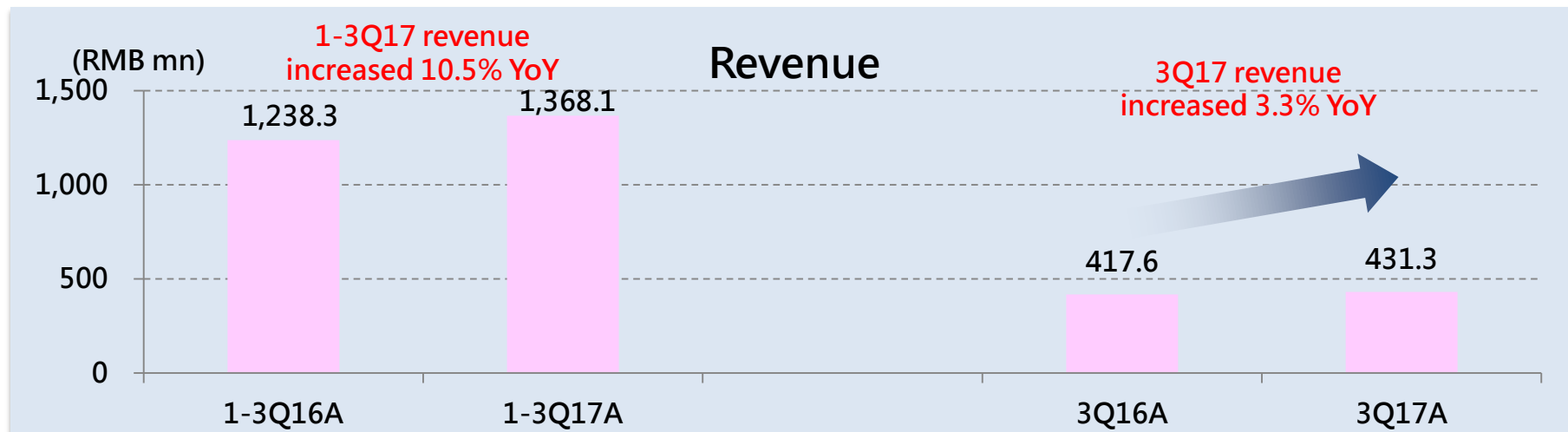
| EBITDA (NT\$ mn) | 2015A | 2016A | YoY% | 1-3Q16A | 1-3Q17A | YoY% | 3Q16A | 3Q17A | YoY% |
|---------------------|----------------|----------------|--------------|----------------|----------------|-------------|--------------|--------------|-------------|
| B2C | 839.3 | 992.7 | 18.3% | 708.9 | 796.0 | 12.3% | 204.2 | 262.5 | 28.6% |
| TV | 482.6 | 319.4 | (33.8%) | 285.9 | 231.1 | (19.2%) | 68.0 | 44.5 | (34.5%) |
| Catalogue | 116.6 | 141.9 | 21.7% | 107.3 | 52.0 | (51.5%) | 39.1 | 12.8 | (67.3%) |
| B2B2C | (83.7) | (77.5) | (7.4%) | (63.3) | (26.4) | (58.3%) | (17.4) | (6.8) | (60.9%) |
| Others | (164.0) | (5.7) | (96.5%) | (4.9) | (6.8) | 38.6% | 1.2 | 0.1 | (91.8%) |
| Total EBITDA | 1,190.8 | 1,370.7 | 15.1% | 1,033.9 | 1,045.8 | 1.2% | 295.1 | 313.2 | 6.1% |

泰國TVD-momo (35%持股)-營收和稅後淨利趨勢



Note: TVD started its operation on June 26th, 2014.

- 2016落地戶數達**130mn**，共覆蓋**26**省級行政區域及**275**地級市
- 擁有全國性執照(當地僅11家擁有)，且係由中央政府發放(僅3家來自中央政府)



Note: momo invested in Global Mall in June 2015

3Q17 資產負債表



| (NT\$mn) | Sep 2017 | Jun 2017 | Sep 2016 | (NT\$mn) | Sep 2017 | Jun 2017 | Sep 2016 |
|------------------------------------|----------------|----------------|----------------|---------------------------|----------|----------|----------|
| Cash & Cash equivalents | 2,795.4 | 3,161.6 | 3,382.7 | Short term borrowings | 62.1 | 60.9 | 70.1 |
| Accounts receivables | 32.3 | 31.0 | 45.8 | Accounts Payable | 2,724.4 | 2,844.5 | 2,389.2 |
| Other receivables | 563.7 | 550.0 | 480.4 | Other payables | 575.4 | 552.1 | 413.8 |
| Inventories | 589.3 | 486.4 | 180.7 | Other current liabilities | 496.1 | 627.1 | 541.1 |
| Other current assets | 211.3 | 193.7 | 907.6 | Non current liabilities | 260.3 | 259.4 | 264.3 |
| Current assets | 4,192.0 | 4,422.7 | 4,997.2 | Total Liabilities | 4,118.3 | 4,344.0 | 3,678.5 |
| LT Investments | 1,321.9 | 1,327.2 | 1,280.3 | Common stock | 1,420.6 | 1,420.6 | 1,420.6 |
| PP&E | 3,895.5 | 3,672.4 | 2,716.3 | Capital surplus | 3,057.7 | 3,057.7 | 3,175.6 |
| Other non-current assets | 231.2 | 190.6 | 198.9 | Retained earnings | 1,698.5 | 1,455.1 | 1,506.3 |
| Total non-current assets | 5,448.6 | 5,190.2 | 4,195.5 | Treasury share | (397.2) | (397.2) | (397.2) |
| Total Assets | 9,640.6 | 9,612.9 | 9,192.7 | Other equity items | (257.3) | (267.3) | (191.1) |
| | | | | Shareholders' equity | 5,522.3 | 5,268.9 | 5,514.2 |

3Q17及1-3Q17現金流量表及營運資金



| Cashflow (NT\$mn) | 3Q17A | 3Q16A | YoY % chg | 1-3Q17 A | 1-3Q16A | YoY % chg |
|---------------------------------|----------------|-----------|-----------|-----------|---------|-----------|
| (+) operating profit | 283.3 | 270.0 | 4.9% | 964.9 | 958.8 | 0.6% |
| (+) D&A | 29.9 | 25.1 | 19.1% | 80.9 | 74.9 | 8.0% |
| ΔWC*-1 | (188.7) | (27.8) | 578.8% | (275.9) | (141.5) | 95.0% |
| others | (207.0) | (190.6) | 8.6% | (319.2) | (355.6) | (10.2%) |
| total operating cashflow | (82.5) | 76.7 | n.m. | 450.7 | 536.7 | (16.0%) |
| capex | (316.1) | (319.6) | (1.1%) | (1,079.9) | (621.3) | 73.8% |
| FCF | (398.7) | (242.8) | 64.2% | (629.2) | (84.7) | 642.9% |
| other investing cashflow | (68.3) | (732.6) | (90.7%) | 914.5 | 302.6 | 202.2% |
| total investing cashflow | (384.4) | (1,052.1) | (63.5%) | (165.4) | (318.7) | (48.1%) |
| total financing cashflow | 2.0 | 6.4 | (68.8%) | (1,126.4) | (980.3) | 14.9% |
| change | (465.0) | (969.0) | (52.0%) | (841.1) | (762.3) | 10.3% |

*Inventory Turnover is calculated based on cost of sales.

| WC (NT\$mn) | 3Q17A | 3Q16A | YoY % chg |
|------------------|--------------|-----------|----------------|
| Working Capital | (2,091.3) | (2,089.2) | 0.1% |
| ΔWC (YoY) | (2.0) | (219.0) | (99.1%) |

| CCC | 3Q17A | 3Q16A | YoY chg (days) | 1-3Q17 A | 1-3Q16A | YoY chg (days) |
|-------------------|---------------|--------|----------------|----------|---------|----------------|
| AR Days | 6.6 | 7.2 | (0.6) | 7.7 | 7.5 | 0.2 |
| Inventory Days | 6.7 | 2.3 | 4.4 | 6.0 | 2.3 | 3.6 |
| AP Days | 41.5 | 42.0 | (0.5) | 44.1 | 43.7 | 0.3 |
| CCC (days) | (28.2) | (32.4) | 4.3 | (30.4) | (33.9) | 3.5 |

| Capex (NT\$m) | 3Q17A | 1-3Q17A | 2016A | 2017F* |
|---|--------------|----------------|--------------|----------------|
| Automated Warehouse - (Construction, Engineering, Equipment, and Solar power system) | 240.9 | 959.7 | 783.6 | 931.7 |
| IT Equipment | 39.4 | 51.3 | 36.4 | 101.0 |
| Others | 35.9 | 68.9 | 27.6 | 21.0 |
| Total | 316.2 | 1,079.9 | 847.6 | 1,053.7 |

*2017 capex forecast includes projects approved by the BoD in 2017

Dividend Policy

| Total cash dividend | Paid from 2016 earnings | Paid from capital surplus | Yield (%) As of Oct 31 st (ex-div date: June 5 th) |
|---------------------|-------------------------|---------------------------|---|
| NT\$ 8.0 | NT\$ 7.1586 | NT\$ 0.8414 | 3.6% |

□ 3Q17 營運成果

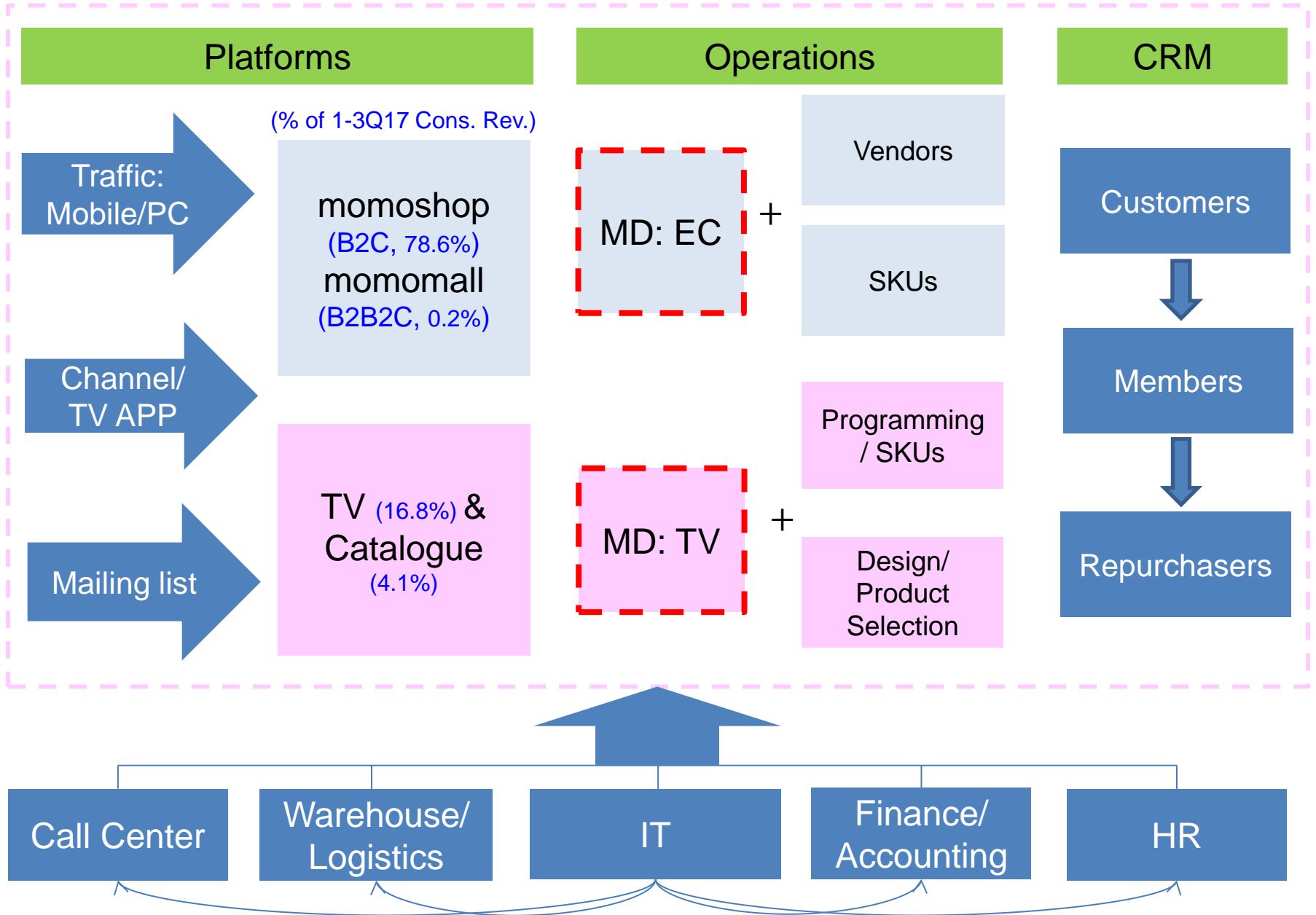
■ 電視及型錄

■ 電子商務

■ 倉儲及物流

□ Q&A

□ 附錄 - FY2016 營運成果





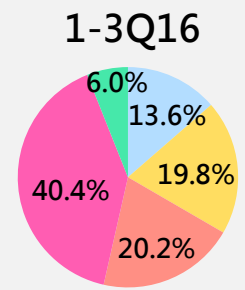
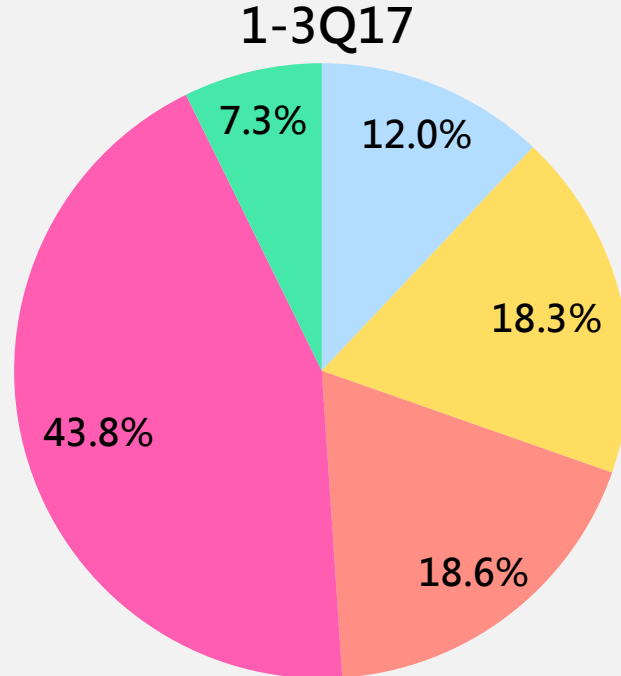
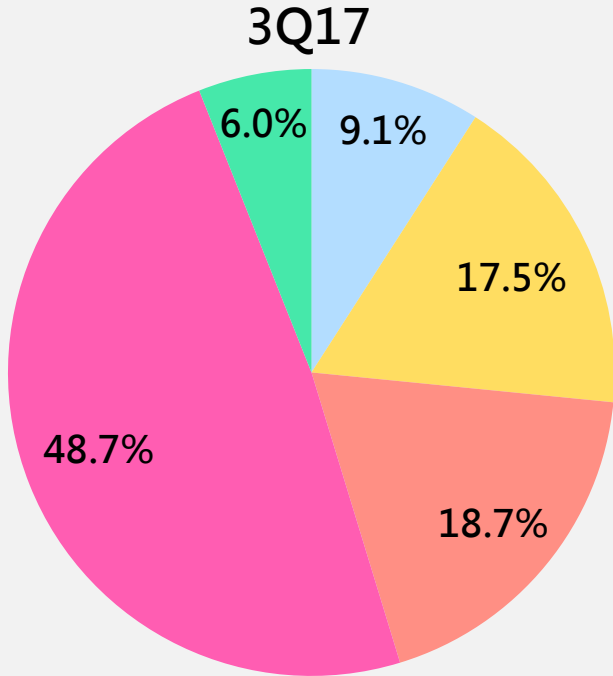
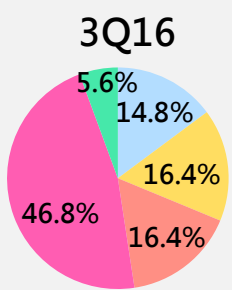
- 3 台電視購物頻道
- 24HR 播放節目
- 落地戶數 ~5mn
- 商品審核制度
- 型錄：每刊 60~80 萬份

消費者資訊

- ~80% 女性
- 累計消費人數：4.81mn
- 平均訂單金額：\$2,501.8 (3Q17)
- 主要消費年齡層：40~64 歲
- 3Q17消費者平均訂單次數：1.85 次

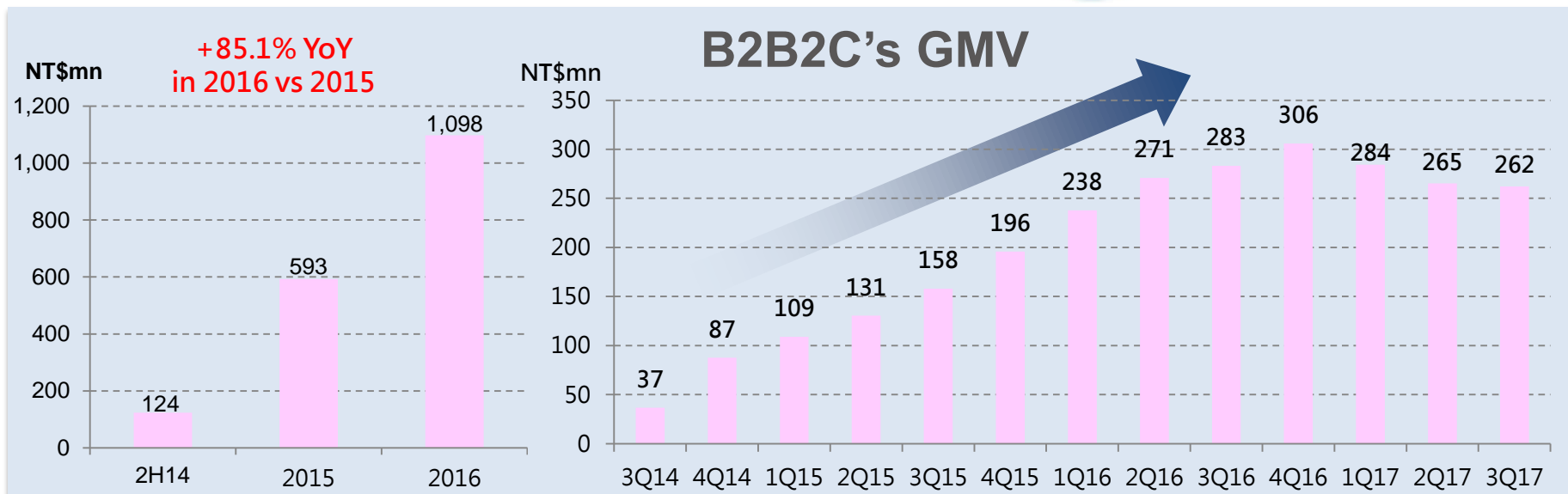
● 電視購物商品銷售比率：

- 3C家電
- 居家生活
- 流行精品
- 美妝保健
- 健康休閒





- 於2014/7/25上線
- ~3,800 家供應商
- + 11.3 mn SKUs
- ~ 2 mn 每月不重複訪客
- 日平均流量：~230,000
- EBITDA連續7季損失減少
- 3Q17 EBITDA 損失 NT\$6.8mn
相較3Q16 損失NT\$17.4mn
減少NT\$10.6mn





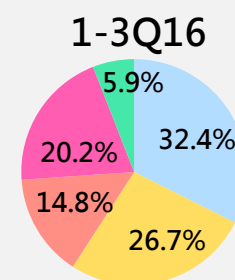
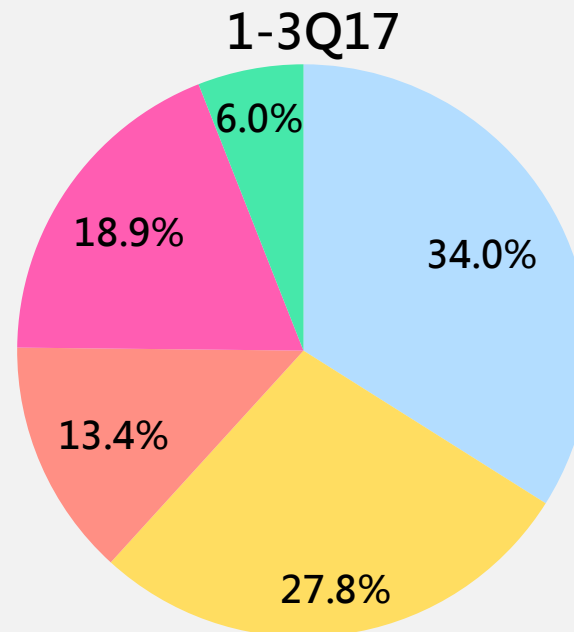
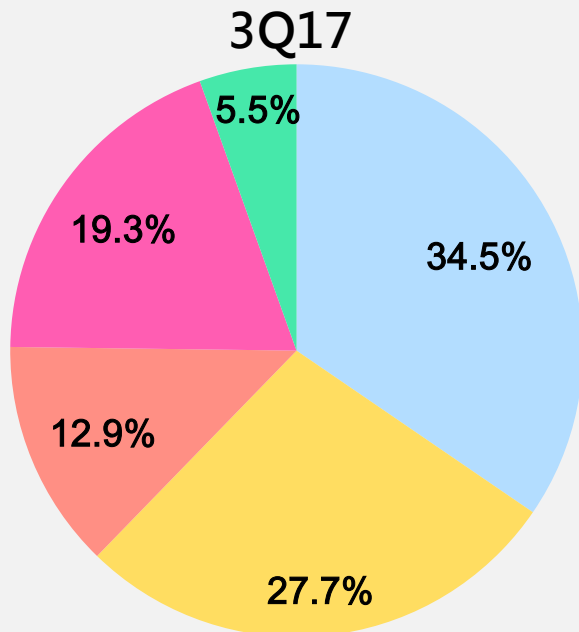
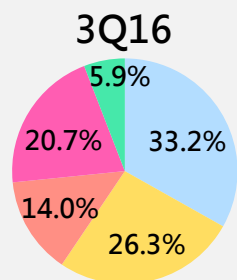
- 為台灣最大B2C網站 (以GMV 及交易筆數計算)
- 平均每月不重複訪客達**7.1 mn**人次
- 日平均流量超過 **+1 mn**次
- **2.0 mn** 在線商品 SKU
- 2017年第3季銷售情形:
居家生活商品年增**37.2%**
3C 家電商品年增**35.7%**
- 2017年1到3季銷售情形:
3C 家電商品年增**29.7%**
居家生活商品年增**28.9%**

● 網路購物商品銷售比率:

● 3C家電
● 美妝保健

● 居家生活
● 健康休閒

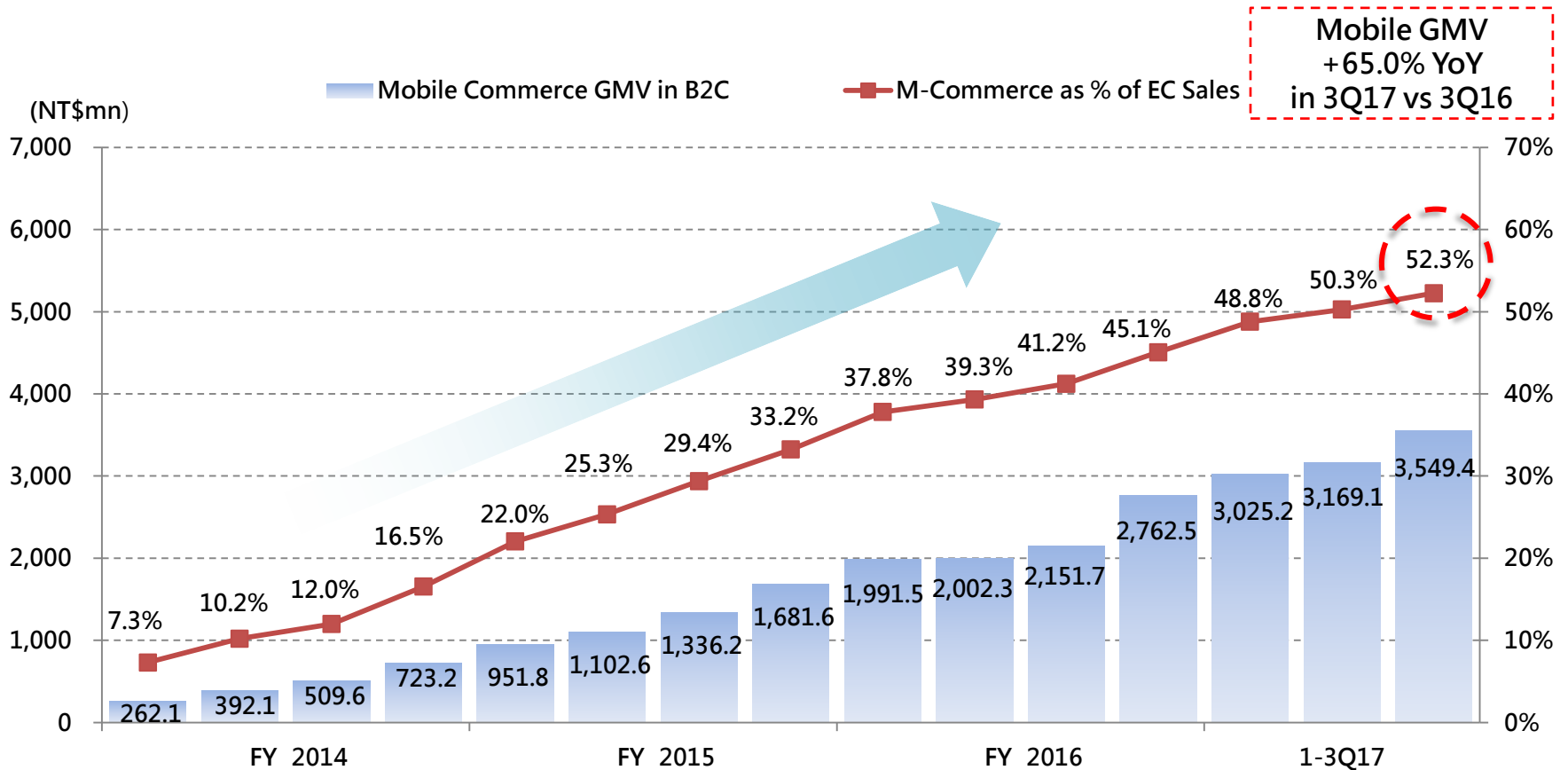
● 流行精品



momo 行動商務之迅速成長



- 3Q17行動商務累計消費會員數達 **+2.4mn**人次, 年增**41.8%**
- momo購物網 APP 累計下載量超過 **4.0mn**次,年增**48.8%**
- **日平均流量超過 +1.6 mn**次, **+69.8%**
- **2017年第3季行動商務GMV約佔momo購物網營收52.3%**

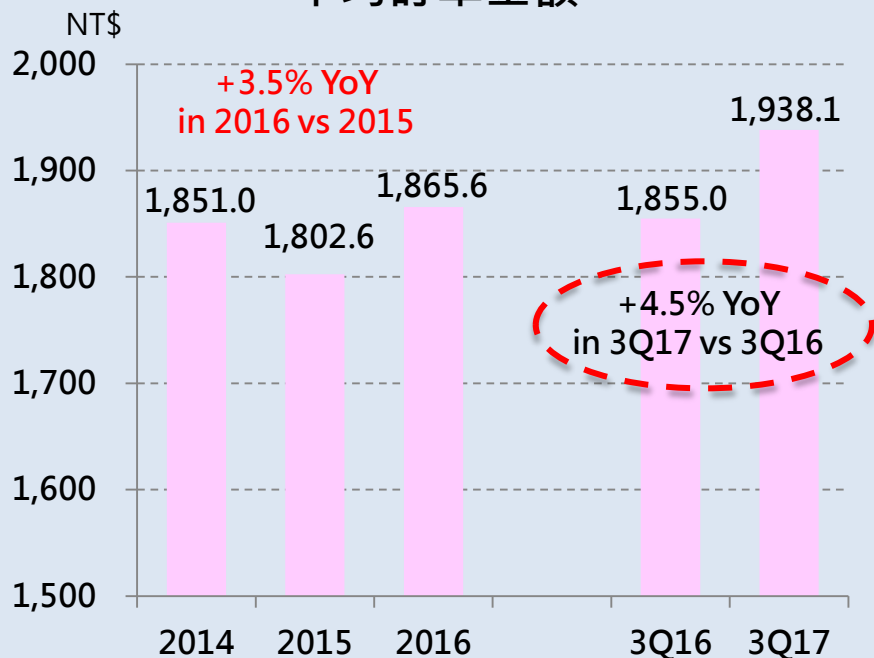


*Based on B2C data

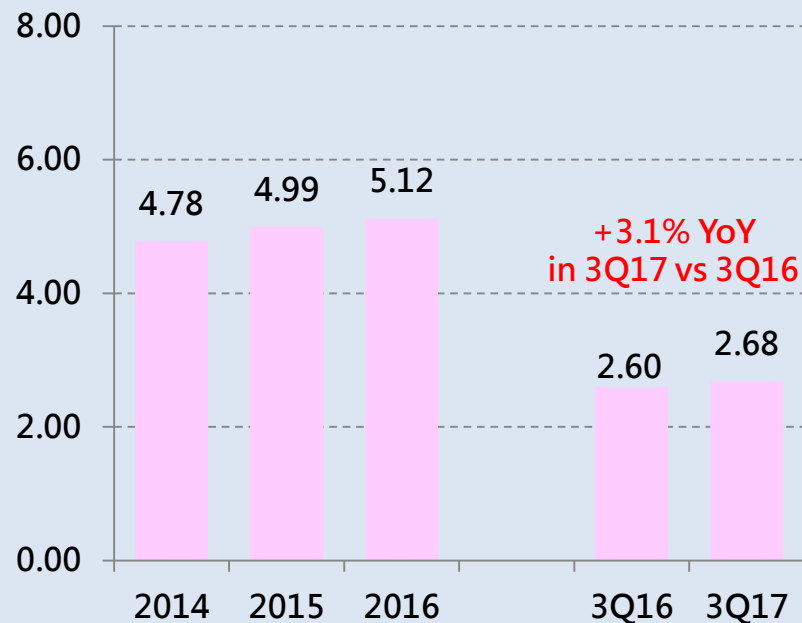


- ~70% 女性
- 主要消費年齡層：25~49 歲
- 累計消費人數：+5.8 mn
- 1.2 mn Facebook 粉絲
- 12.9 mn Line 粉絲

平均訂單金額



消費者平均訂購次數



| 倉儲資訊 | 2010A | 2016A | 1Q17A | 2Q17A | 3Q17A | 4Q17F |
|------------------------|--------|--------|--------|-------------|---------|----------------|
| 倉儲數量 | 2 | 7 | 7 | 7 | 7* | 4* |
| 倉儲總面積(坪) | ~4,000 | 25,500 | 25,500 | 27,500 | 48,000 | 40,500 |
| 倉儲總面積(m ²) | 13,000 | 85,000 | 85,000 | 90,000 | 159,000 | 134,000 |
| Active SKUs進倉數 | | 300K | 330K | ~370K | ~420K | ~500K |
| momo購物網 Active SKUs | | 1.8mn | 1.8mn | 1.9mn | ~2.0mn | ~2.0mn |
| 電視購物單季 Active SKUs | | | | 1,200~1,500 | | |

*已將自動化倉儲併入計算

1 坪約等於 3.3平方公尺

現有物流配送服務

6小時快速到貨:

台北市、新北市
桃園市試營運

12小時快速到貨地區:

基隆市、桃園市、新竹市、
竹北市及台中市

超商取貨服務:



2017年10月27日正式啟用

地點：桃園市大園

土地成本：NT\$1.7bn (2014);

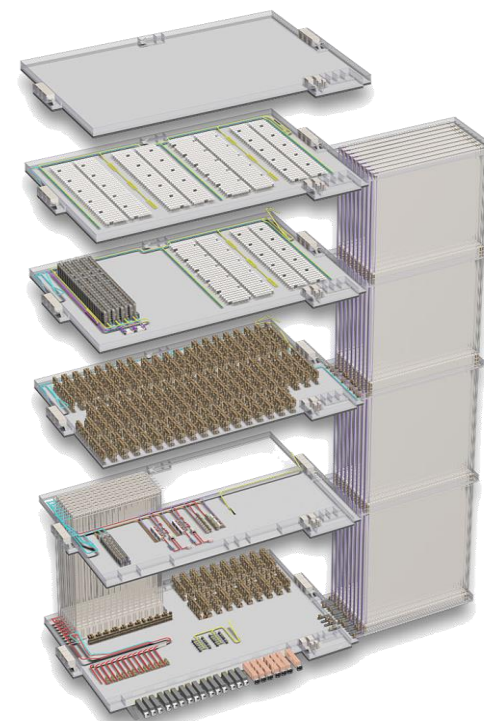
設備成本：~NT\$2.5bn

總成本：NT\$4.2bn

實際使用面積超過 24,000 坪/79,000m² (B1-6F)

可容納約500,000 SKUs

- ❑ ASRS
- ❑ Shuttle Racks
- ❑ Automatic Merge System
- ❑ Digital Sorting System
- ❑ Conveyor Systems



□ 3Q17 營運成果

□ 電視及型錄

□ 電子商務

□ 倉儲及物流

■ Q&A

■ 附錄 - FY2016 營運成果

Q&A

2016年度 損益表



| P&L (NT\$m) | FY2016A | FY2015A | diff | % chg |
|--|----------------|----------------|--------------|--------------|
| Revenue | 28,080.8 | 25,639.9 | 2,440.9 | 9.5% |
| Gross profit | 3,311.2 | 3,103.7 | 207.5 | 6.7% |
| EBITDA | 1,370.7 | 1,190.8 | 179.9 | 15.1% |
| Operating profit | 1,270.4 | 1,058.8 | 211.6 | 20.0% |
| Income from long term investments | 78.6 | 68.2 | 10.4 | 15.2% |
| Other non operating income | 62.3 | 109.1 | (46.8) | (42.9%) |
| Pretax profit | 1,411.3 | 1,236.1 | 175.2 | 14.2% |
| Tax | 244.7 | 243.0 | 1.7 | 0.7% |
| Net income | 1,166.6 | 993.1 | 173.5 | 17.5% |
| Recurring net income | 1,166.6 | 974.2 | 192.4 | 19.7% |
| less minorities | (16.6) | (67.7) | 51.1 | (75.5%) |
| Net income attributable to parent | 1,183.2 | 1,060.8 | 122.4 | 11.5% |
| Recurring net income attributable to parent | 1,183.2 | 1,041.9 | 141.3 | 13.6% |
| Basic EPS [^] | 8.45 | 7.48 | 0.97 | 12.9% |
| Recurring basic EPS [^] | 8.45 | 7.33 | 1.11 | 15.2% |
| Gross margin | 11.8% | 12.1% | (0.3%) | |
| EBITDA margin | 4.9% | 4.6% | 0.3% | |
| Operating margin | 4.5% | 4.1% | 0.4% | |
| Pretax margin | 5.0% | 4.8% | 0.2% | |
| Net margin | 4.2% | 3.9% | 0.3% | |

- 2016年全年營收為NT\$28.1bn，年增9.5%。
- EBITDA 總計NT\$1,370.7mn，較去年同期成長15.1%。
- 營業外收入相較去年同期減少主係2015年受惠於一次性營業外收入總計約NT\$18.9mn所致。
- 2016年度EPS為NT\$8.45，相較去年同期排除一次性業外收入之EPS成長15.2%。
- 全年度EBITDA 獲利率增加0.3ppt 至4.9%。

2016年度各部門EBITDA損益

