



2023/4/26

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 67.10	NT\$ 76.00

本次報告：線上法說

交易資料

潛在報酬率 (%)	13.26
52 週還原收盤價區間 (NT\$)	53.19-79.46
市值 (NT\$百萬元)	39030
市值 (US\$百萬元)	1,270
流通在外股數 (百萬股)	582.00
董監持股 (%)	11.90
外資持股 (%)	11.27
投信持股 (%)	0.61
融資使用率 (%)	0.04

財務資料

	2022
股東權益 (NT\$百萬元)	21,785
ROA (%)	11.7
ROE (%)	14.01
淨負債比率 (%)	15.08

公司簡介

豐興為中部主要鋼筋大廠，市占率 14.4%：豐興為一電爐廠，主要生產條鋼，4Q22 鋼筋市占率約 14.4%，內銷比重 90%。1Q23 年鋼筋銷售 24.6 萬噸(+9%YoY)，型鋼銷售 7.3 萬噸(-16%YoY)，條線銷售 7.7 萬噸(-29%YoY)。以銷售金額來看，鋼筋、型鋼和條線的營收比重分別為 58%、20%和 22%。

主要客戶：

主要競爭對手：東鋼

陳宜里 yili.chen@sinopac.com

豐興 (2015 TT)

鋼筋銷量熱度佳

永豐觀點

條線回補需求暫歇，惟鋼筋銷量熱度仍佳。

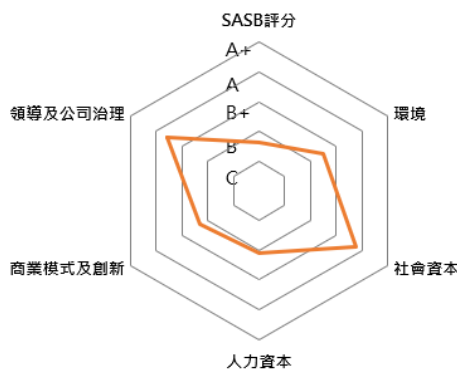
投資評價與建議

維持買進：(1) 鋼筋在手訂單水位高不受核發樓地板面積影響，(2) 型鋼、條線價差仍維持良好水準，(3) 過去 PBR 1.0~2.6 倍，目前 PBR 約 1.6 倍，維持買進，目標價 76 元(1.8 X 2023 BVPS)。

ESG 評析

豐興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 B+ 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	B+
環境	B+
社會資本	A
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2023 (以 2021 年豐興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。

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營運現況與分析

豐興為中部主要鋼筋大廠，市占率 14.4%；豐興為一電爐廠，主要生產條鋼。4Q22 鋼筋市占率約 14.4%，內銷比重 90%。1Q23 年鋼筋銷售 24.6 萬噸(+9%YoY)，型鋼銷售 7.3 萬噸(-16%YoY)，條線銷售 7.7 萬噸(-29%YoY)。以銷售金額來看，鋼筋、型鋼和條線的營收比重分別為 58%、20%和 22%，分別較去年同期+8%、-18%和-38%，鋼筋受惠廠辦建設需求熱絡，條線則是受到上游機械產業影響。條鋼的原物料為廢鋼，廢鋼走勢成為條鋼盤價調整的重要參考指標，國內廢鋼佔 50-51%。

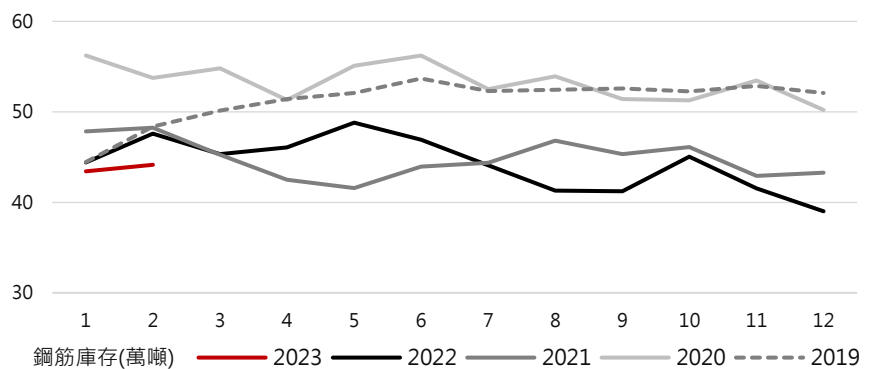
表一：豐興銷售結構

銷售比重	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
型鋼	21%	22%	19%	22%	20%	20%
條線	33%	31%	34%	20%	18%	22%
鋼筋	46%	47%	47%	57%	61%	58%
合計	100%	100%	100%	100%	100%	100%

資料來源：永豐投顧研究處預估及整理，Apr. 2023

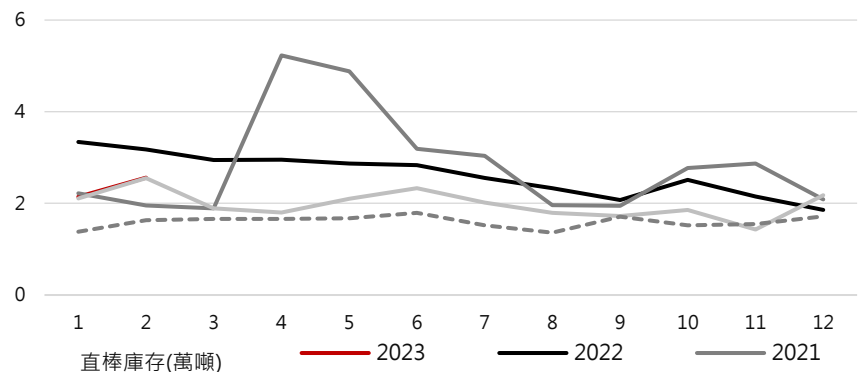
鋼筋庫存水位偏低，直棒庫存水位合理：2023 年 1-2 月鋼筋生產 103.2 萬噸(+5.3%YoY)，表觀消費量 102.5 萬噸(+5.2%YoY)，直棒生產 5.36 萬噸(-19.5%YoY)，表觀消費量 5.18 萬噸(-20%YoY)，台灣 2023 年 1-2 月核發樓地板面積 460 萬平方公尺(-32%YoY)，政策不利房地產，鋼筋需求何時走緩是中長線要觀察的重點，目前豐興鋼筋在手訂單仍充裕，且鋼筋庫存水位偏低，銷售量暫時不受影響。

圖一：台灣鋼筋庫存



資料來源：永豐投顧研究處預估及整理，Apr. 2023

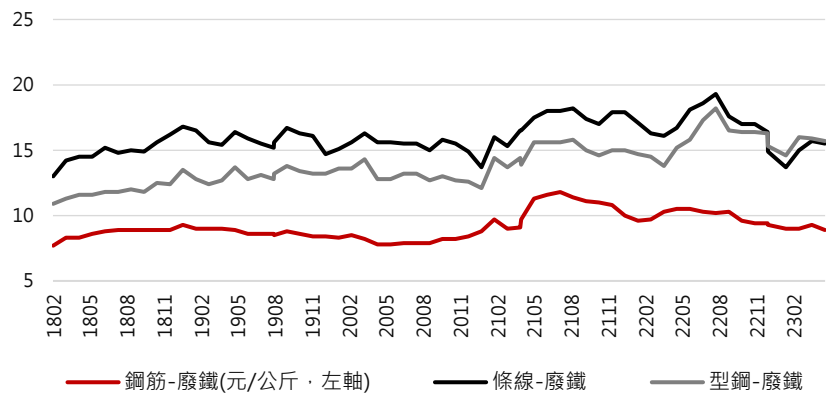
圖二：台灣直棒庫存



資料來源：永豐投顧研究處預估及整理，Apr. 2023

1Q23 稅後獲利 5.9 億元(-33%YoY)符合預期：1Q23 營收 87.4 億元(-12%YoY)·營業利益率 8%較 4Q22 的 8.8%略為下滑，稅後獲利 5.9 億元(-33%YoY)，稅後 EPS 為 1.01 元符合預期。先前條線因價格調漲回補庫存的需求暫告一段落，鋼筋銷量仍保持熱度，2Q23 預估營收 92.1 億元(-15%YoY)，預估稅後獲利 7.06 億元(-22%YoY)，稅後 EPS 為 1.21 元(原估 1.34 元)。

圖三：豐興鋼材價差



資料來源：永豐投顧研究處預估及整理，Apr. 2023

財務預估：2022 年豐興營收 386 億元 (+0.6%YoY)·稅後獲利 30.7 億元 (-24%YoY)·稅後 EPS 為 5.28 元，每股淨值為 37.5 元。2023 年預估營收 357 億元 (-7.5%YoY)·稅後獲利預估 25.7 億元(原估 27.9 億元) (-16.2%YoY)·稅後 EPS 為 4.43 元，每股淨值為 41.9 元。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	8,745	9,209	8,701	9,048	35,703
營業毛利	920	1,030	857	1,041	3,848
營業利益	704	801	653	832	2,990
稅前淨利	745	841	746	852	3,184
稅後純益	590	706	596	682	2,574
稅後 EPS (元)	1.01	1.21	1.02	1.17	4.43
營收 QoQ 成長率	-2.39	5.31	-5.52	3.99	--
營收 YoY 成長率	-12.09	-15.19	-1.55	0.99	-7.51
毛利率	10.52	11.18	9.85	11.51	10.78
營益率	8.05	8.70	7.50	9.20	8.37
稅後純益率	6.75	7.67	6.85	7.54	7.21

資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	27,736	27,298	38,360	38,605	35,703
%變動率	-10.14	-1.58	40.52	0.64	-7.52
營業毛利	2,866	3,849	5,649	4,181	3,848
毛利率 (%)	10.33	14.10	14.73	10.83	10.78
營業淨利	2,089	3,091	4,721	3,304	2,990
稅前淨利	2,391	3,237	5,029	3,781	3,184
%變動率	-34.27	35.40	55.35	-24.82	-15.79
稅後純益	1,962	2,619	4,035	3,073	2,574
%變動率	-33.31	33.48	54.02	-23.82	-16.24
稅後 EPS * (元)	3.37	4.50	6.94	5.28	4.43
市調 EPS * (元)	3.46	4.28	6.64	5.1	5.1
PER (x)	19.91	14.91	9.67	12.71	15.15
PBR (x)	2.13	2.00	1.77	1.79	1.60
每股淨值 * (元)	31.44	33.47	38.00	37.46	41.89
每股股利 (元)	3.00	3.50	5.00	4.00	--
殖利率 (%)	6.92	5.77	6.69	6.65	--

* 以目前股本計算

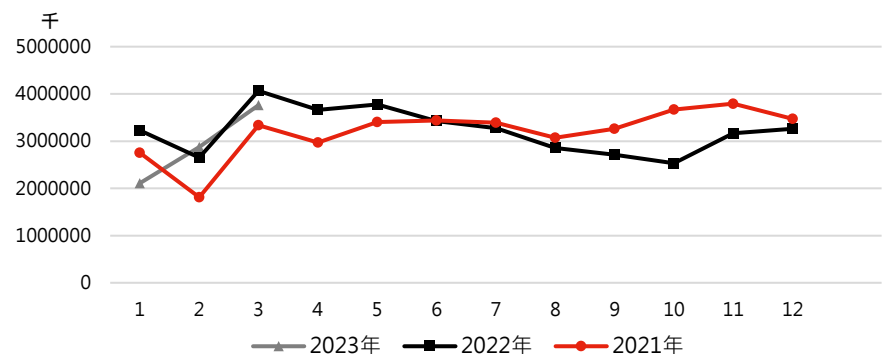
資料來源：CMoney；永豐投顧研究處整理・Apr. 2023

營運基本資料

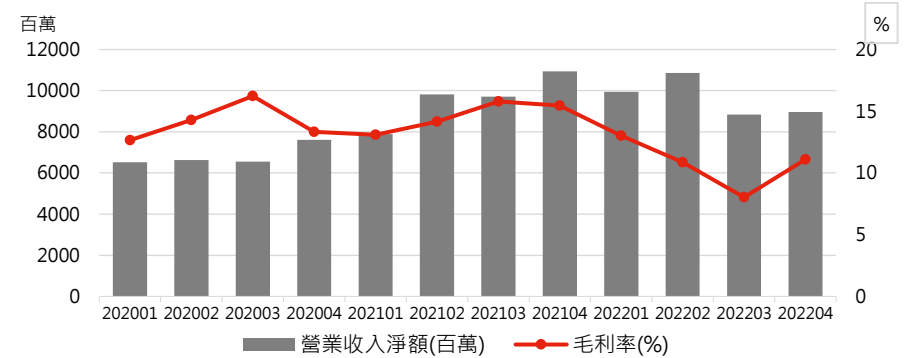
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023
2006	東和鋼鐵	B	56.70	414.0	5.47	4.79	9.63	11.84	1.34	1.44

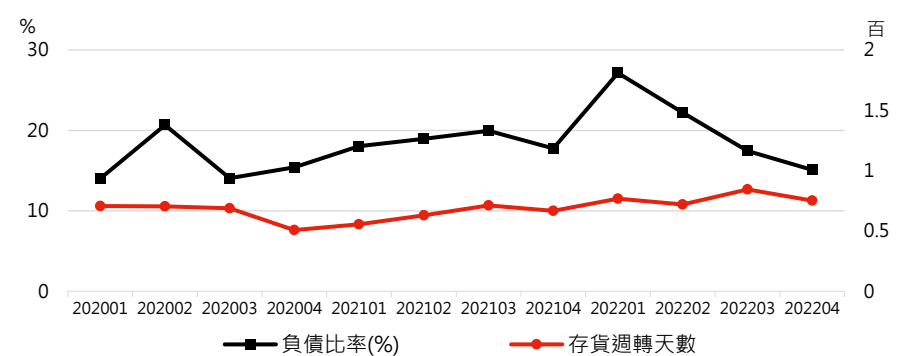
近三年單月營收狀況



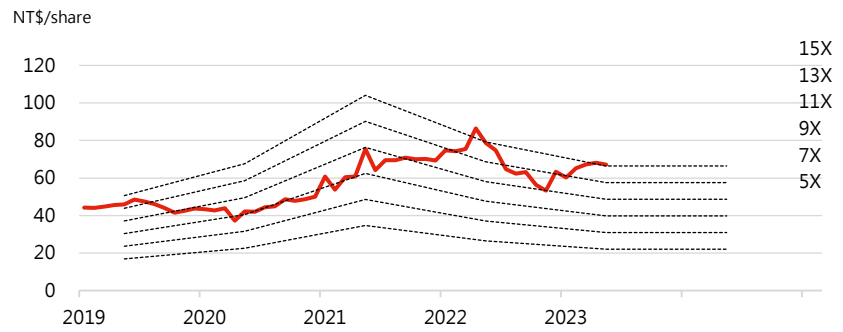
近三年單季營收 VS 毛利率趨勢圖



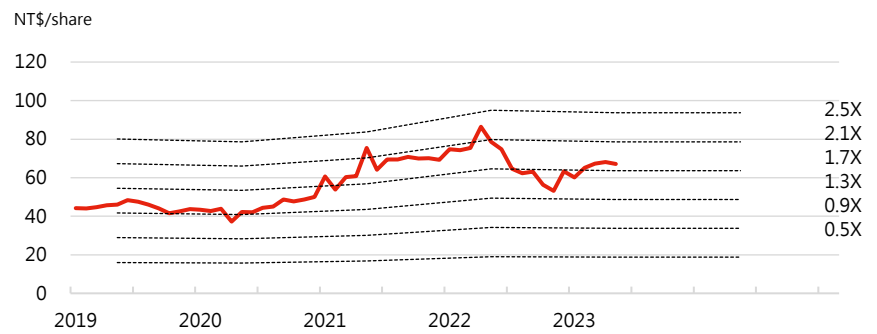
負債比率 VS 存貨周轉天數



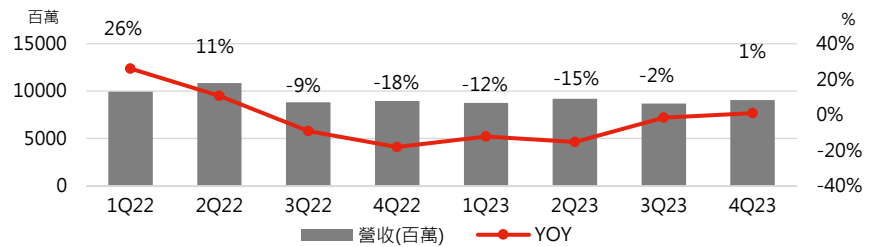
歷史 PE 圖



歷史 PB 圖

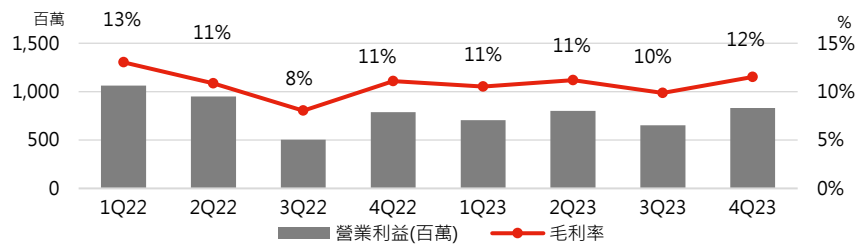


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

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，Apr. 2023

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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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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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%

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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.

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