



2024/1/31

|            |  |
|------------|--|
| 產業類別       | 鋼鐵   |
| 投資建議       | 買進  |
| 收盤價        | 目標價  |
| NT\$ 68.00 | NT\$ 75.00   |

本次報告：線上法說會

## 交易資料

|                    |             |
|--------------------|-------------|
| 潛在報酬率 (%)          | 10.29       |
| 52 週還原收盤價區間 (NT\$) | 62.40-71.90 |
| 市值 (NT\$百萬元)       | 39550       |
| 市值 (US\$百萬元)       | 1,269       |
| 流通在外股數 (百萬股)       | 582.00      |
| 董監持股 (%)           | 11.97       |
| 外資持股 (%)           | 11.01       |
| 投信持股 (%)           | 1.34        |
| 融資使用率 (%)          | 0.07        |

## 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 12.7%，主要生產條鋼，3Q23 鋼筋市占率約 12.7%，內銷比重 90%。2023 年鋼筋銷售 99 萬噸 (+2.8%YoY)，型鋼銷售 30.2 萬噸 (-2.6%YoY)，條線銷售 30.3 萬噸 (-16%YoY)。以銷售金額來看，2023 鋼筋、型鋼和條線的營收比重分別為 57%、21% 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)

條線落底回溫

### 永豐觀點

雖然條線廠 2 月歲修出貨量下滑，惟價量有望逐季回溫支撐獲利。

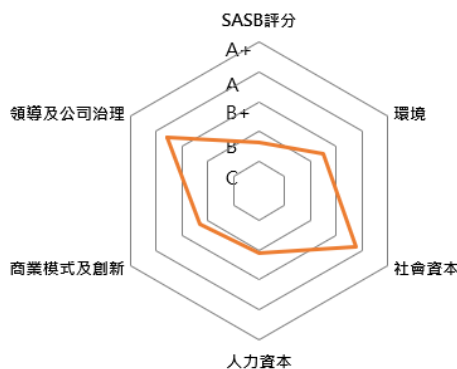
### 投資評價與建議

**維持買進：**(1) 條線落底回溫，鋼筋在手訂單充裕，出貨量仍可維持 2023 年水準。(2) 假設配息 75%，配發現金股利 3.1 元，現金殖利率 4.6%。(3) 過去 PBR 1.0~2.6 倍，目前 PBR 約 1.63 倍，維持買進，目標價 75 元(1.8 X 2024 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，Jan. 2024 (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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

豐興為中部主要鋼筋大廠，市占率 12.7%；豐興為一電爐廠，主要生產條鋼。3Q23 鋼筋市占率約 12.7%，內銷比重 90%。2023 年鋼筋銷售 99 萬噸 (+2.8%YoY)，型鋼銷售 30.2 萬噸 (-2.6%YoY)，條線銷售 30.3 萬噸 (-16%YoY)。以銷售金額來看，2023 鋼筋、型鋼和條線的營收比重分別為 57%、21%和 22%，分別較去年同期-1.4%、-8.9%和-27.2%，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%。

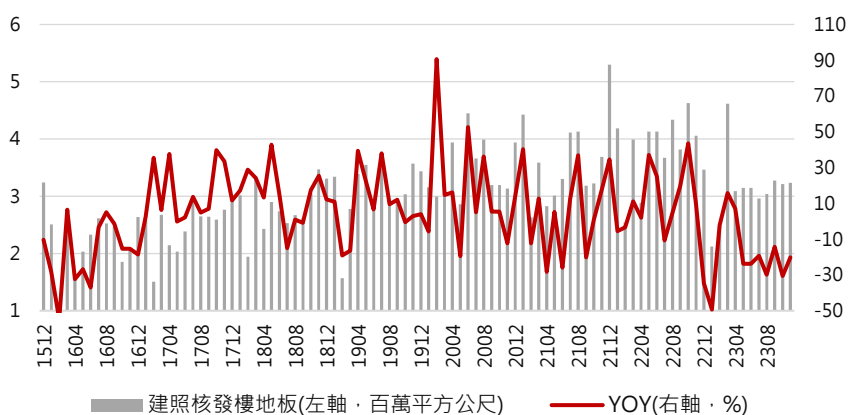
表一：豐興銷售結構

| 銷售比重   | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|--------|------|------|------|------|------|------|
| 型鋼     | 22%  | 20%  | 20%  | 21%  | 23%  | 20%  |
| 條線     | 20%  | 18%  | 22%  | 21%  | 22%  | 22%  |
| 鋼筋     | 57%  | 61%  | 58%  | 58%  | 55%  | 58%  |
| 合計     | 100% | 100% | 100% | 100% | 100% | 100% |
| 營收 YOY | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
| 型鋼     | -4%  | -20% | -18% | -7%  | -8%  | -1%  |
| 條線     | -51% | -54% | -38% | -50% | -3%  | 18%  |
| 鋼筋     | 26%  | 8%   | 8%   | 2%   | -12% | -3%  |
| 合計     | -9%  | -18% | -12% | -17% | -9%  | 1%   |

資料來源：永豐投顧研究處預估及整理，Jan. 2024

建照核發樓地板面積衰退走緩：2023 年 1-11 月鋼筋生產 597.6 萬噸 (+5.7%YoY)，表觀消費量 596 萬噸 (+5%YoY)，台灣 2023 年 1-11 月核發樓地板面積 3432 萬平方公尺(-19%YoY)，政策不利房地產，惟公司目前在手訂單充裕，出貨量仍可維持 2023 年水準。

圖一：台灣建照核發樓地板面積

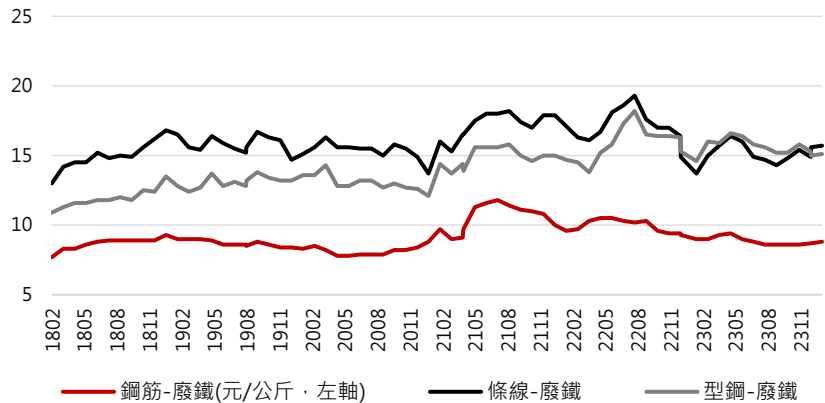


資料來源：永豐投顧研究處預估及整理，Jan. 2024

4Q23 稅後獲利 6.57 億元 (-3.3%YoY) 符合預期：4Q23 營收 90.8 億元 (+1.3%YoY)，毛利率 10.8%，稅後獲利 6.57 億元 (-3.3%YoY) 符合預期，稅後 EPS 為 1.13 元。2024/1 鋼筋平均 2 萬元/噸 (-5.7%YoY)，廢鋼 1.12 萬元/噸 (-8.2%YoY)，1Q24 條線廠和電爐二廠歲修，預估營收 85.1 億元 (-2.7%YoY)，預估稅後獲利 4.85

億元(-17%YoY)，稅後 EPS 為 0.83 元。

圖二：豐興鋼材價差



資料來源：永豐投顧研究處預估及整理，Jan. 2024

**豐興 2022 年碳排 83.5 萬噸：**2024 年碳費的徵收是 2025/5/31 依企業前一年度 (2024/1/1-12/31) 溫室氣體排放量，按照公告收費費率(暫定 300 元/噸)自行計算應繳納費額。豐興 2022 年直接加上間接碳排 83.5 萬噸，以每噸 300 元碳費估算，營業成本增加 2.43 億元(EPS 影響 0.42 元)，公司積極減碳，2023 年碳排較 2022 年減少。另外豐興也是用電大戶，投資 6 億元設置 13.6MW 約 1700 萬度/年供廠內使用，達成用電大戶早鳥方案，並另外投入建置 5.4MW 綠電躉售給台電。

**財務預估：**受到條線營收衰退近三成，2023 年預估營收 348.8 億元 (-10%YoY)，稅後獲利 23.9 億元 (-22%YoY)，稅後 EPS 為 4.11 元，每股淨值為 37.7 元。2024 年鋼筋、型鋼力求持平，條線增溫，預估營收 348 億元 (-0.3%YoY)，稅後獲利預估 23.6 億元 (-0.3%YoY)，稅後 EPS 為 4 元，每股淨值為 41.7 元，假設配息 75%，配發現金股利 3.1 元，現金殖利率 4.6%。

附表一：當年度損益表

| 單位：百萬元     | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F  |
|------------|-------|-------|-------|-------|--------|
| 營業收入       | 8,509 | 8,948 | 8,201 | 9,108 | 34,766 |
| 營業毛利       | 788   | 889   | 823   | 1,006 | 3,506  |
| 營業利益       | 579   | 676   | 623   | 802   | 2,679  |
| 稅前淨利       | 607   | 722   | 680   | 846   | 2,853  |
| 稅後純益       | 485   | 606   | 551   | 685   | 2,327  |
| 稅後 EPS (元) | 0.83  | 1.04  | 0.95  | 1.18  | 4      |
| 營收 QoQ 成長率 | -6.25 | 5.16  | -8.35 | 11.06 | --     |
| 營收 YoY 成長率 | -2.69 | -0.56 | 1.71  | 0.35  | -0.33  |
| 毛利率        | 9.26  | 9.94  | 10.04 | 11.05 | 10.08  |
| 營益率        | 6.80  | 7.55  | 7.60  | 8.81  | 7.71   |
| 稅後純益率      | 5.70  | 6.77  | 6.72  | 7.52  | 6.69   |

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

| 單位：百萬元       | 2020   | 2021   | 2022   | 2023F  | 2024F  |
|--------------|--------|--------|--------|--------|--------|
| 營業收入         | 27,298 | 38,360 | 38,605 | 34,882 | 34,766 |
| %變動率         | -1.58  | 40.52  | 0.64   | -9.64  | -0.33  |
| 營業毛利         | 3,849  | 5,649  | 4,181  | 3,552  | 3,506  |
| 毛利率 (%)      | 14.10  | 14.73  | 10.83  | 10.18  | 10.08  |
| 營業淨利         | 3,091  | 4,721  | 3,304  | 2,729  | 2,679  |
| 稅前淨利         | 3,237  | 5,029  | 3,781  | 2,921  | 2,853  |
| %變動率         | 35.40  | 55.35  | -24.82 | -22.75 | -2.33  |
| 稅後純益         | 2,619  | 4,035  | 3,073  | 2,390  | 2,327  |
| %變動率         | 33.48  | 54.02  | -23.82 | -22.23 | -2.64  |
| 稅後 EPS * (元) | 4.50   | 6.94   | 5.28   | 4.11   | 4      |
| 市調 EPS * (元) | 4.28   | 6.64   | 5.1    | 4.18   | 4.37   |
| PER (x)      | 15.09  | 9.78   | 12.86  | 16.52  | 16.98  |
| PBR (x)      | 2.03   | 1.79   | 1.81   | 1.80   | 1.63   |
| 每股淨值 * (元)   | 33.47  | 38.00  | 37.46  | 37.73  | 41.73  |
| 每股股利 (元)     | 3.50   | 5.00   | 4.00   | --     | --     |
| 殖利率 (%)      | 5.77   | 6.69   | 6.65   | --     | --     |

\* 以目前股本計算

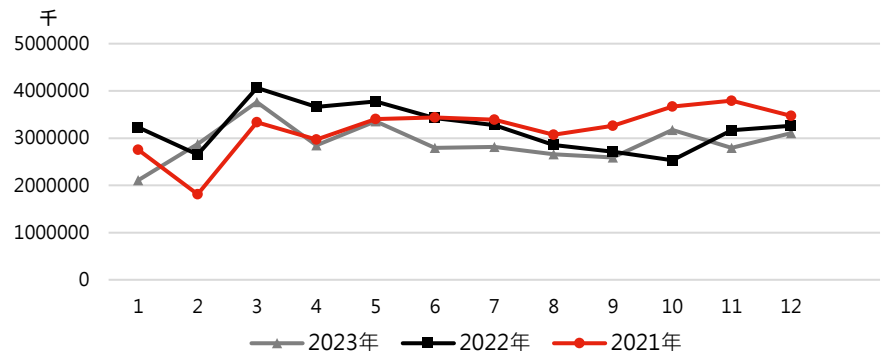
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 營運基本資料

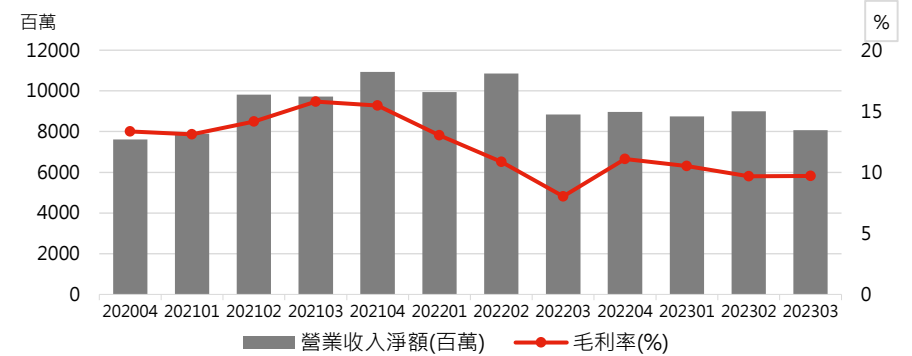
### 同業比較

| 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 |
| 2006 | 東和鋼鐵 | B    | 73.50 | 536.7 | 6.30   | 5.30 | 11.22 | 13.87 | 1.73 | 1.80 |

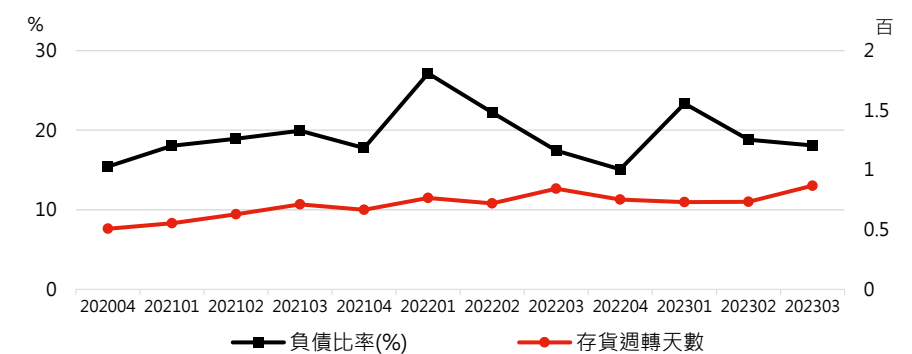
### 近三年單月營收狀況



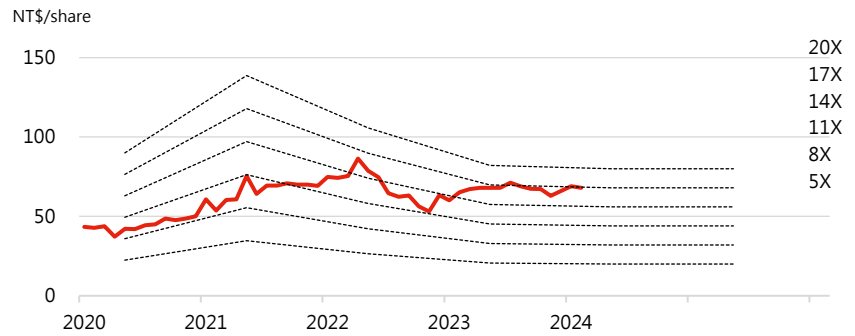
### 近三年單季營收 VS 毛利率趨勢圖



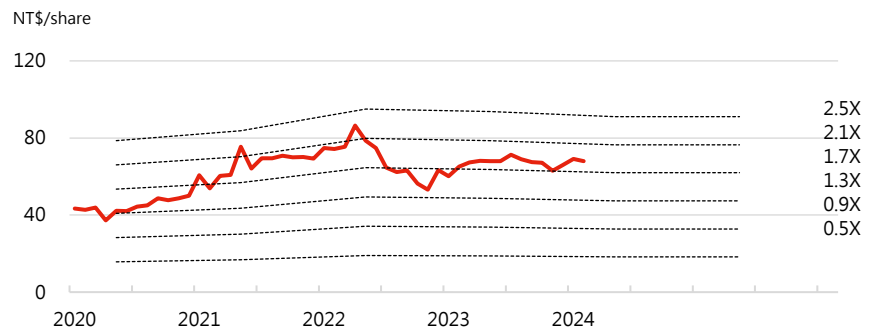
### 負債比率 VS 存貨周轉天數



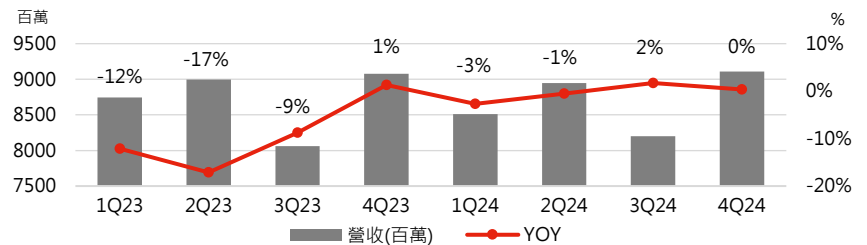
### 歷史 PE 圖



### 歷史 PB 圖

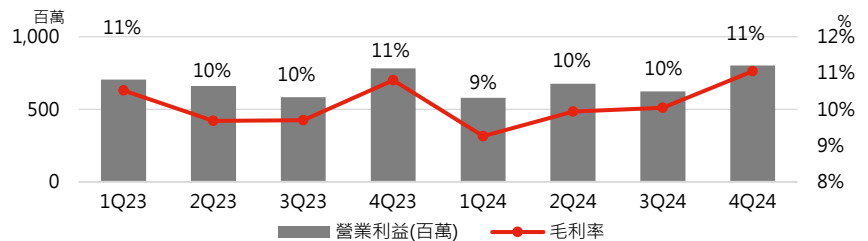


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 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，Jan. 2024

|    |   |   |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司<br>臺北市忠孝西路一段 80 號 14 樓<br>電話：(886-2) 2361-0868                       | 永豐金證券股份有限公司<br>臺北市重慶南路一段 2 號 17 樓<br>電話：(886-2) 2311-4345 |
| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>電話：(86-21) 6228-8220 |   |
| 倫敦 | 永豐金證券(歐洲)有限公司<br>6 Lloyds Avenue, London EC3N 3AX, UK<br>電話：(44-20) 7614-9999       |   |

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110 年金管投顧新字第 024 號

### 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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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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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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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