



2024/3/8

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 542.00	NT\$ 647.00

本次報告：法說會

交易資料

潛在報酬率 (%)	24.72
52 週還原收盤價區間 (NT\$)	432.86-595.00
市值 (NT\$百萬元)	148720
市值 (US\$百萬元)	4,716
流通在外股數 (百萬股)	274.00
董監持股 (%)	16.18
外資持股 (%)	40.98
投信持股 (%)	0.52
融資使用率 (%)	0.28

財務資料

	2023
股東權益 (NT\$百萬元)	25,671
ROA (%)	15.88
ROE (%)	20.37
淨負債比率 (%)	19.36

公司簡介

儒鴻為國內成衣廠龍頭，生產各式針織布及成衣，從染整、織布、定型、成衣，擁有垂直整合生產供應鏈，並切入機能性服飾市場，2023 年針織布營收 116.17 億元，-22.4% YoY，營收占比 37.73%，成衣營收 191.74 億元，-22.6% YoY，比重占 62.27%。

主要客戶：

主要競爭對手：聚陽

儒鴻 (1476 TT)

風光卸任，華麗轉身？

永豐觀點

客戶端庫存調整已近尾聲，奧運前評價仍有機會提升，1、2 月營收雖低於預期，然 3-5 月營收動能可望明顯增溫，管理層對今年營運看法亦維持樂觀，研究處維持買進投資建議。

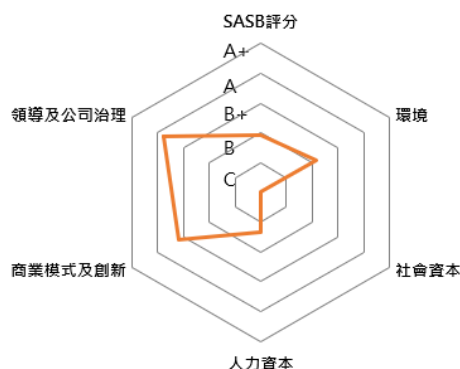
投資評價與建議

投資建議維持買進，主要係因：(1) 2024 年因小型客戶大幅成長，7 月亦有大筆布訂單挹注營收動能，全年展望正向；(2) 美國服飾類實質消費者支出自 2023 年以來仍維持高檔，客戶端回補庫存行情可期；(3) 印尼新廠可望於 2H24 由虧轉盈；(4) 奧運雖無實質助益，然歷史經驗對評價提升仍有幫助，綜上所述，研究處維持儒鴻買進投資建議，然因近月營收受紅海、年節影響而有遞延，評價由 PER 30X 略為下修至 PER 29X，並依上修後之 2024 年稅後 EPS 估算目標價，目標價由 676 元調整至 647 元，潛在上漲空間 19.37%。

ESG 評析

儒鴻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+
跨產業 ESG 項目	
環境	B+
社會資本	C
人力資本	B
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年儒鴻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.

王章妮 channie.wang@sinopac.com

營運現況與分析

儒鴻為國內成衣廠龍頭：公司成立於 1977 年，生產各式針織布及成衣，從染整、織布、定型、成衣，擁有垂直整合生產供應鏈，並切入機能性服飾市場，2023 年針織布營收 116.17 億元，-22.4% YoY，營收占比 37.73%，成衣營收 191.74 億元，-22.6% YoY，比重占 62.27%。

4Q23 本業獲利符合預期，因匯損認列，稅後 EPS 5.1 元，低於研究處預期：公司 4Q23 營收 85 億元，+6.6% QoQ，+11.4% YoY，毛利率 32.51%，-0.56pts. QoQ，+5.01pts. YoY，高於研究處預估之毛利率 32.12%，主要受惠本廠稼動率提升至 95% (2023 年外發比例降低至 25%)、原料低價時採購較多及產品組合改善 (小型客戶產品毛利率及淨利率皆較大規模客戶佳) 等因素，費用率則因營收規模下滑而略高於預期，營益率 22.83%，QoQ 持平，+7.41pts. YoY，營益率與研究處預估之 22.86% 相符，營業利益 19.41 億元，+6.6% QoQ，+64.9% YoY，與研究處預估之 19.43 億元相符，因業外匯損認列 2.65 億元，稅後淨利 14 億元，-10.2% QoQ，+76.7% YoY，稅後 EPS 5.1 元，略低於研究處預估之 5.46 元，2023 年營收 307.9 億元，-22.5% YoY，毛利率 31.44%，+3.59 pts. YoY，毛利率創歷史新高且優於研究處預估之 31.33%，主要受惠原料價格低及產品 (客戶別) 組合轉佳，營益率 21.27%，+1.8 pts. YoY，與研究處預估之 21.28% 相符，業外匯兌 5,443 萬元收入認列 (2022 年匯兌收入 8.05 億元)，稅後淨利 51.76 億元，-23.8% YoY，稅後 EPS 18.87 元，低於研究處預估之 19.23 元。

表一：4Q23 財報與預估差異分析

百萬元	4Q23F (A)	4Q23F (F)	差異(%)	QoQ	YoY
營業收入	8,499	8,499	0.0	6.6	11.4
營業毛利	2,763	2,730	1.2	4.8	31.7
營業利益	1,941	1,943	-0.1	6.6	64.9
稅後淨利	1,400	1,499	-6.6	-10.2	76.7
每股盈餘(元)	5.1	5.46	--	--	--
Margin (%)					
營業毛利率	32.51	32.12	--	--	--
營業利益率	22.83	22.86	--	--	--
稅後淨利率	16.47	17.63	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

表二：季度針織布營收趨勢

期間	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
營收	3707	3800	4083	4300	2778	2379	2629	3226	3383
營收占比	37.6%	37.3%	36.4%	40.1%	36.4%	36.6%	33.6%	40.5%	39.8%
營收 YoY	35.6%	40.6%	39.1%	42.5%	-25.1%	-37.4%	-35.6%	-25.0%	21.8%
部門間營收	1751	1363	518	1915	896	1447	1205	1180	861
部門間營收占比	32.1%	26.4%	11.3%	30.8%	24.4%	37.8%	31.4%	26.8%	20.3%
外部及部門間營收合計	5458	5163	4601	6216	3674	3826	3834	4405	4244
YoY	23.4%	21.5%	-2.0%	47.1%	-32.7%	-25.9%	-16.7%	-29.1%	15.5%

資料來源：永豐投顧研究處整理，Mar. 2024

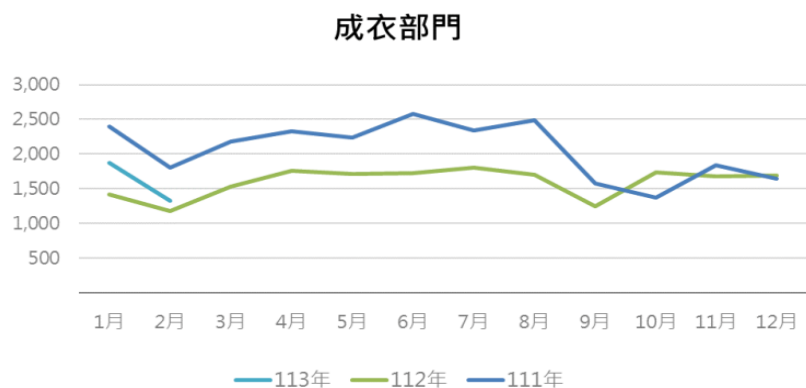
表三：季度成衣營收趨勢

期間	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
營收	6145	6378	7132	6412	4852	4119	5192	4747	5116
營收占比	62.4%	62.7%	63.6%	59.9%	63.6%	63.4%	66.4%	59.5%	60.2%
營收 YoY	7.7%	15.6%	4.1%	27.2%	-21.0%	-35.4%	-27.2%	-26.0%	5.4%

資料來源：永豐投顧研究處整理，Mar. 2024

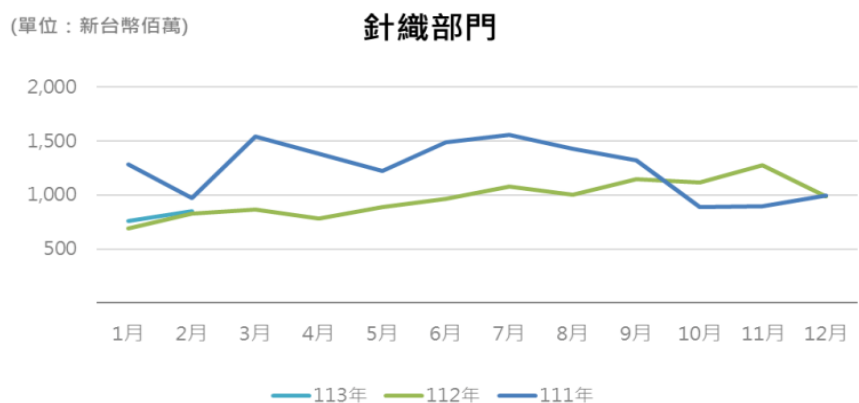
1、2 月營收遞延，略為下修 1Q24 獲利預估：公司公告 2 月營收 21.82 億元，-17% MoM，+9% YoY，低於預期，主要係因年節假期影響，除台灣春節假期外，越南成衣及布廠部份員工亦有約半個月時間假期，影響生產及出貨，公司預期其遞延之訂單將於 3 月出貨，1-2 月營收合計 48.11 億元，+17.2% YoY，占研究處原預估 1Q24 營收達成率 55.9%，低於預期，基此，研究處下修 1Q24 營收由 86.1 億元至 84.83 億元，-0.2% QoQ，+30.6% YoY，原料成本部份，尼龍 6 近期已有上漲，而尼龍 66、PET、POLYESTER 及 SPANDEX 雖略有上漲然仍處偏低水準，考量營收規模下修，研究處亦同步下修毛利率由 31.26%至 31.12%，並預估稅後淨利 14.71 億元 (原預估 15.02 億元)，稅後 EPS 由 5.48 元下修至 5.36 元。

圖一：成衣月度營收趨勢



資料來源：公司簡報；永豐投顧研究處整理，Mar. 2024

圖二：針織布月度營收趨勢



資料來源：公司簡報；永豐投顧研究處整理，Mar. 2024

2024 年營運成長可期：展望 2024 年，目前訂單能見度達 9 月，仍維持約 6 個月的訂單能見度，急單、短單比重較 1H23 下滑，客戶下單模式已恢復疫前水準，有助於公司生產排程優化，研究處研判對 1H24 毛利率亦將有所助益，目前印尼新廠第一期產線已開完，月產能 100 萬件，二期產線預計以每個月開 2-3 條速度擴增，至年底前二期產能可望開完，然因教育訓練、學習曲線尚需時間，公司預估二期產線實質貢獻將落在 2Q25，考量客戶端下單回歸正常，有助於公司生產效率提升，客戶端庫存亦有效去化完畢，此外，六個較小型客戶（其中 3 個為運動品牌，另外 3 個為時尚兼具機能品牌，而有 3 間只出針織布，另外 3 間則由布生產至成衣出貨）合計營收占 2023 年約 10%，今年訂單展望正向情況下，公司預估六個客戶合計營收占比可望達 12-18%，成長動能強勁，而在美國經濟數據良好、就業環境仍佳，FED 亦將於今年啟動預防性降息，對非核心消費品需求提供較佳環境，儒鴻 2023 年美洲營收占比近 47%，營運成長動能可期，加上研究處估算印尼新廠一期若滿載則可望貢獻年營收 20-22 億元，公司亦表示 7 月份將有一筆大規模布訂單出貨挹注下半年營運動能，研究處正向看待公司 2024 年營運，預估營收 348.73 億元，+13.3% YoY，雖營收規模由 353.95 億元下修，然因 6 個規模較小客戶占比提升有助於毛利率轉佳，研究處略為上修毛利率預估由 31.14%至 31.28%，營益率則由 22.1%同步上修至 22.14%，稅率亦將較去年降低，預估稅後淨利 61.18 億元，預估稅後 EPS 由 22.52 元略為下修至 22.3 元，考量獲利略有下修，研究處給予 PER 29X 評價並依 2024 年稅後 EPS 估算目標價，目標價由 676 元下修至 647 元，並維持買進投資建議，潛在上漲空間 19.37%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,483	8,723	8,863	8,805	34,873
營業毛利	2,640	2,725	2,793	2,750	10,908
營業利益	1,843	1,949	2,012	1,915	7,719
稅前淨利	1,862	1,923	2,026	1,897	7,707
稅後純益	1,471	1,502	1,607	1,538	6,118
稅後 EPS (元)	5.36	5.48	5.86	5.61	22.3
營收 QoQ 成長率	-0.18	2.83	1.60	-0.65	--
營收 YoY 成長率	30.57	11.55	11.18	3.61	13.26
毛利率	31.12	31.24	31.51	31.23	31.28
營益率	21.73	22.34	22.70	21.75	22.13
稅後純益率	17.34	17.22	18.13	17.47	17.54

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	28,175	35,917	39,736	30,790	34,873
%變動率	0.18	27.48	10.63	-22.51	13.26
營業毛利	8,079	9,491	11,065	9,679	10,908
毛利率 (%)	28.67	26.43	27.85	31.44	31.28
營業淨利	5,497	6,398	7,737	6,549	7,719
稅前淨利	5,324	6,386	8,540	6,676	7,707
%變動率	-1.81	19.95	33.74	-21.84	15.44
稅後純益	4,255	5,149	6,790	5,176	6,118
%變動率	-1.04	21.01	31.89	-23.77	18.2
稅後 EPS * (元)	15.51	18.77	24.75	18.87	22.3
市調 EPS * (元)	14.44	19.22	26.79	19.06	23.28
PER (x)	34.95	28.88	21.90	28.72	24.30
PBR (x)	7.76	7.03	5.92	5.79	5.53
每股淨值 * (元)	69.85	77.08	91.63	93.55	97.96
每股股利 (元)	11.00	12.00	17.00	13.50	--
殖利率 (%)	2.83	2.03	3.55	2.40	--

* 以目前股本計算

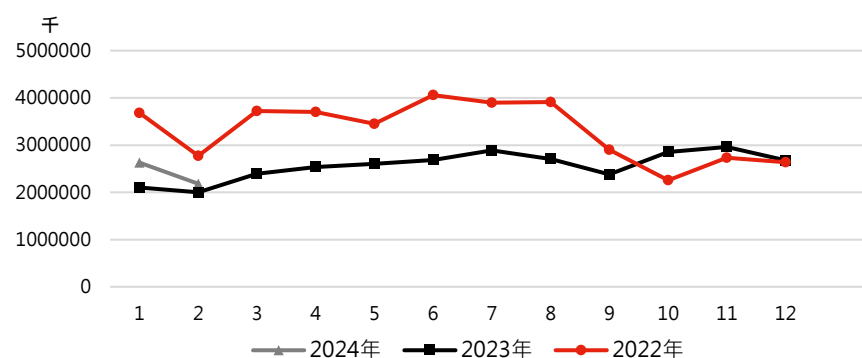
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

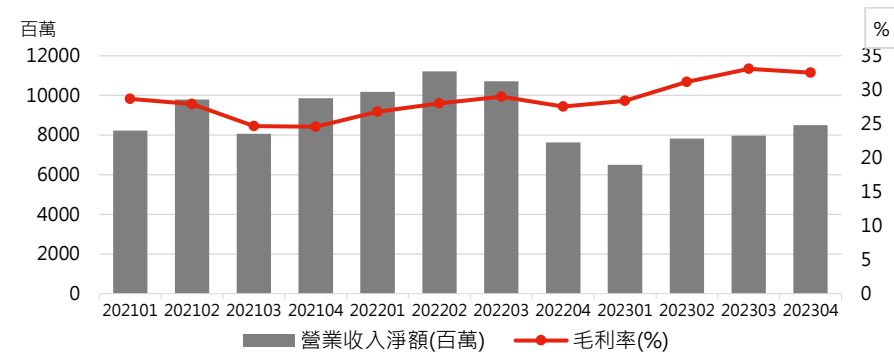
同業比較

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

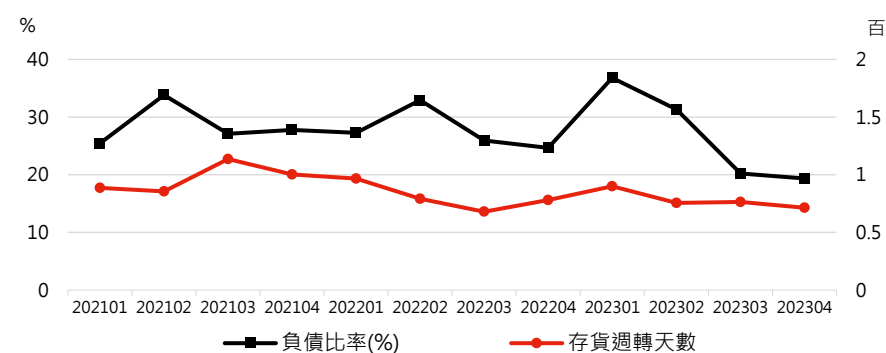
近三年單月營收狀況



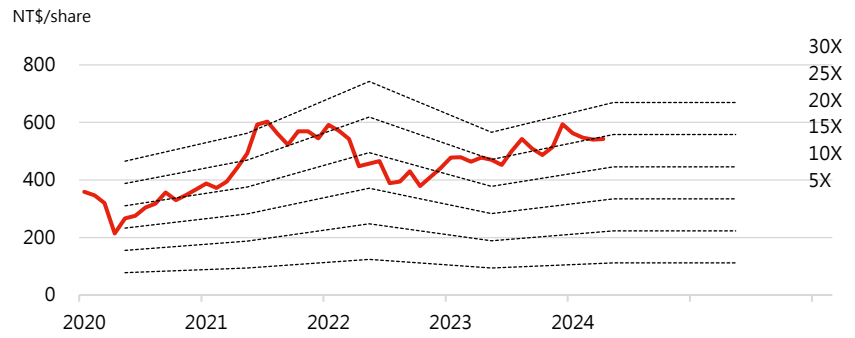
近三年單季營收 VS 毛利率趨勢圖



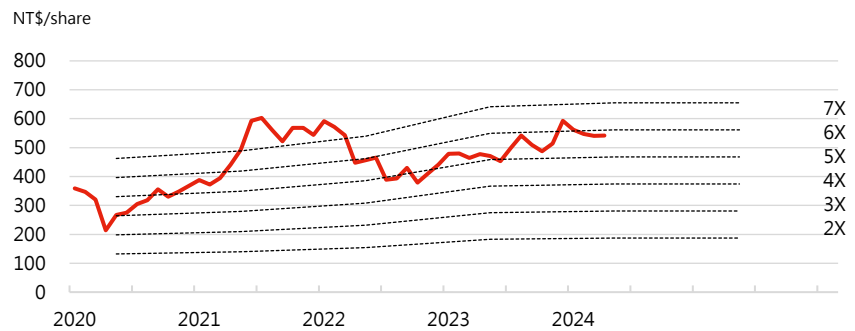
負債比率 VS 存貨周轉天數



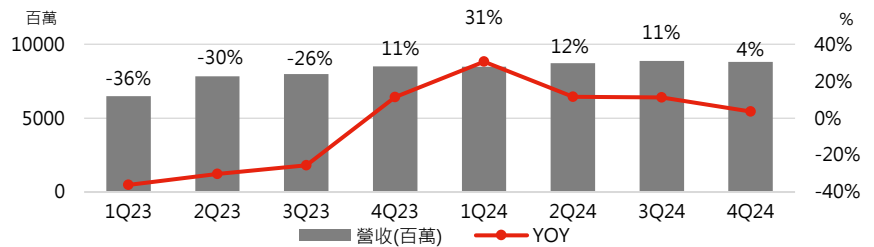
歷史 PE 圖



歷史 PB 圖

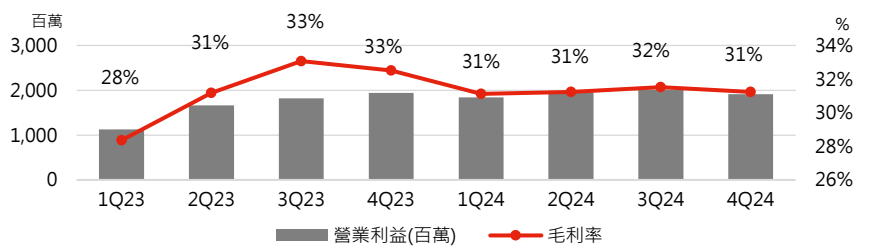


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

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.

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