



2024/4/9

產業類別	化學工業
投資建議	買進 
收盤價	目標價
NT\$ 150.50	NT\$ 189.00

本次報告：法說會

交易資料

潛在報酬率 (%)	25.58
52 週還原收盤價區間 (NT\$)	120.50-162.50
市值 (NT\$百萬元)	15160
市值 (US\$百萬元)	472
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.27
外資持股 (%)	30.90
投信持股 (%)	0.38
融資使用率 (%)	5.91

財務資料

	2023
股東權益 (NT\$百萬元)	4,414
ROA (%)	5.92
ROE (%)	9.87
淨負債比率 (%)	42.93

公司簡介

三福化為國內製造化學品廠商：三福化工為於 2003 年自三福氣體公司分割後獨立之公司，主要從事生產精密化學品及基礎化學品，精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要功能為蜜糖素原料、食品酸味劑及防腐劑等，應用於塑料、食品、飲料、個人清潔用品及化粧品等產業。

主要客戶：
主要競爭對手：

王章妮 channie.wang@sinopac.com

三福化 (4755 TT)

Sooner or later

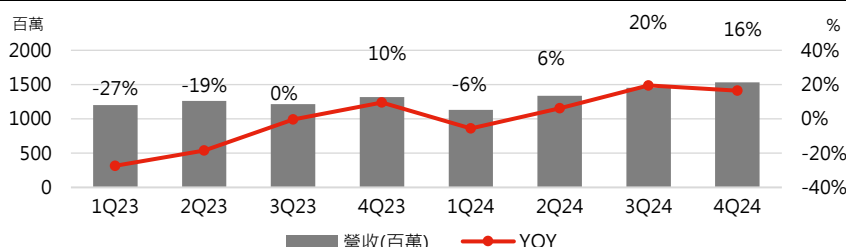
永豐觀點

2023 年獲利雖低於預期，然逐季成長趨勢不變，2024 年面板產業可望回溫，多項產品於 2H24 開始挹注營收及獲利動能，2024-2025 年獲利亦可望逐年成長，隨半導體營收占比逐年提升，TMAH 回收-純化-售回其及工程收入符合循環經濟 (ESG) 之產業趨勢，評價提升可期。

投資評價與建議

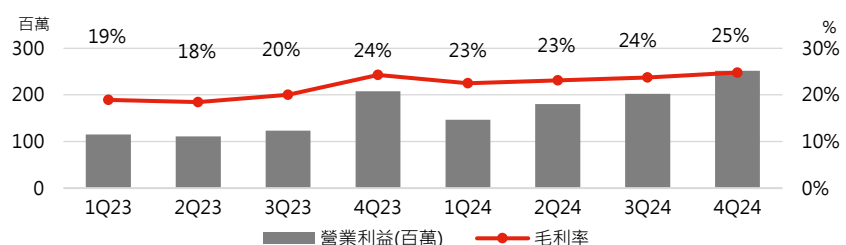
投資評等維持買進：主要係因：(1) 2024 年展望正向且營運可望逐季增溫；(2) 產品切入 CoWoS 製程，成長動能無虞；(3) 半導體營收占比提升可望推動及評價進一步走升；(4) 2024-2025 年展望正向，年度 EPS 站上 8 元以上指日可待；基於上述理由，研究處維持買進投資建議，目標價亦維持 189 元 (PER 29 X*2024 EPS 及 PER 23X*2025 EPS)。

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. 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，Apr. 2024

營運現況與分析

三福化為國內製造化學品廠商：三福化工為於 2003 年自三福氣體公司分割後獨立之公司，主要從事生產精密化學品及基礎化學品，精密化學品包括顯影劑、蝕刻液、剝離液、稀釋液、清洗液、研磨液、氫氧化四甲基銨等，基礎化學品包括環己胺 (CHA)、雙環己胺 (DCHA)、單水檸檬酸 (CAM)、安息香酸鈉(BNA)、對羥苯甲酸酯類 (Paraben)、己六醇 (Sorbitol)、對羥苯甲酸 (PHBA)等。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要功能為蜜糖素原料、食品酸味劑及防腐劑等，應用於塑料、食品、飲料、個人清潔用品及化粧品等產業。

2023 年獲利雖低於預期，然逐季好轉趨勢未變：公司 4Q23 營收 13.16 億元 (+8.4% QoQ, +9.6% YoY)，符合研究處預估之 13.15 億元水準，且營收為自 4Q22 以來首次較去年同期轉為年增，其中，新興及精密化學品營收已有明顯修復，新興化學品營收成長幅度較高主要係因工程收入認列達 1.15 億元 (前三季單季平均營收為 4,434 萬元)，4Q23 毛利率 24.29% (+4.29pts. QoQ, +3.08pts. YoY)，優於研究處預估之 21.39%，主要係因半導體營收比重較 3Q23 大幅提升所挹注 (4Q23 半導體若不含工程營收占比為 19.5%，亦為單季新高水準)，此外，單季認列之工程收入毛利率亦較高亦有所幫助，費用率因營收規模提升而較上季下滑，營業利率 15.81% (+5.65pts. QoQ, +6.49pts. YoY)，優於研究處預估之 12.35%，營業利益 2.08 億元 (+68.7% QoQ, +85.8% YoY)，優於研究處預估之 1.62 億元，業外因匯損認列 3,084 萬元，稅後淨利 1.31 億元 (+18.6% QoQ, +60.3% YoY)，稅後 EPS 1.3 元，低於研究處預估之 1.69 元，全年稅後 EPS 為 4.41 元，低於研究處預估之 4.81 元主要係因業外匯兌轉為虧損所致，1Q23-4Q23 稅後 EPS 分別為 0.95 元、1.07 元、1.09 元及 1.3 元，獲利逐季走高趨勢如公司展望及市場預期。

表一：季度產品別營收趨勢

期間	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
基礎化學品營收	310	228	271	328	385	340	256	264	252	302	243	224
營收占比	32%	23%	23%	20%	23%	22%	21%	22%	21%	24%	20%	17%
營收YoY	23%	12%	28%	33%	24%	49%	-6%	-19%	-35%	-11%	-5%	-15%
精密化學品營收	553	624	767	1,082	1,063	990	779	721	744	756	753	790
營收占比	57%	63%	65%	66%	64%	64%	64%	60%	62%	60%	62%	60%
營收YoY	10%	28%	47%	104%	92%	59%	2%	-33%	-30%	-24%	-3%	10%
新興化學品營收	107	139	142	616	205	217	183	216	204	202	219	303
營收占比	11%	14%	12%	13%	12%	14%	15%	18%	17%	16%	18%	23%
營收YoY	-26%	-45%	-57%	-28%	92%	56%	29%	-6%	0%	-7%	20%	40%

資料來源：永豐投顧研究處整理，Apr. 2024

新興化學品營收占比逐年提升，毛利率可望逐年轉佳：公司新興化學品主要以 TMAH 回收-純化再製-售回及 TMAH 回收工程收入，成長動能主要受惠 ESG 循環經濟趨勢，目前純化再製-售回端營收主要來自於面板業，而回收業務 2023 年單月平均回收量約 1,683 噸，公司以往回收量來自半導體廠區占比約 70%，然純化後售回尚未出貨半導體主要係因其純化產能受限，而公司規畫純化新產能 5,000 噸產線已建成並於去年底投產，目前陸續驗廠送樣中，研究處預估首批回收後售回半導體客戶產品可望於 3Q24 開始出貨，因出貨半導體應用營收及毛利率皆高於面板應用，研判對公司 2H24 毛利率將有正向挹注，工程收入部份，研究處保守預估 2024 年工程收入認列將與 2023 年持平在 2.5 億元，公司新興化學品業務毛利率區間高於產品平均，公司 2023 年新興化學品營收占比 18.57%，年增 3.97 個百分點，研究處預估新興化學品 2024 及 2025 年營收占比分別為 20.37%及 21.94%，公司以往新興化學品毛利率區間介於 30%上下，基礎化學品毛利率區間則介於 0-10%，新興化學品占比提升將有助於毛利率提升，隨回收後售回半導體客戶產品營收可望於 2025 年有較大幅度貢獻，研究處預估其對 2025 年毛利率之貢獻可望較

為明顯。

2024 年越南兩廠合計營收可望成長 50%以上，虧損認列將明顯減少：公司越南新廠為氣體廠（認列於基礎化學品）及材料廠（認列於精密化學品），預估材料廠若達滿載年產值約 2 億元，氣體廠滿載則可望貢獻年產值 3 億元，公司越南材料廠產品主要應用於越南太陽能產業，目前訂單維持穩健，主要受惠全球綠電趨勢及中國太陽能產業為避制裁而轉往越南生產且亦有台灣太陽能業者轉往越南發展，2023 年稼動率約 3-4 成，預估今年稼動率可達 6 成並可望達損益兩平（將較 2023 年減少虧損 2,264 萬元），氣體廠產品主要應用於越南工業如鋼鐵廠及電子業，目前稼動率仍偏低，今年底稼動率以提升至 5-6 成為目標，因氣體廠折舊及生產成本（能耗）較高，預估損益兩平之稼動率需提升至 7 成水準，因此，研究處預估 2024 年氣體廠虧損可望由去年的 4,208 萬元減少至虧損 2,000 萬元。

剝離劑(列於精密化學品)切入 CoWoS 製程，成長趨勢可期：公司應用於 CoWoS 製程之剝離劑 2023 年營收占精密化學品營收為低個位數，隨 CoWoS 產能持續提升，研究處認為其相關剝離劑之營收亦將跟隨其成長步伐，而此產品毛利率亦較大幅度高於平均毛利率，研究處預估公司 2024 年應用於 CoWoS 製程之剝離劑營收可望成長 1 倍，挹注公司半導體營收占比逐年增溫。

2024 至 2025 年營運可望逐年成長：公司公告 3 月營收 3.64 億元（+2.8% MoM，-23.2% YoY），1Q24 營收 11.32 億元（-14% QoQ，-5.7% YoY），營收低於預期，主要係因工程營收僅認列 700-800 萬元（去年同期認列 4,494 萬元），此外，公司亦減少出售毛利率較低之代理產品影響營收認列，1Q24 越南兩廠合計營收約 7,000 萬元，較去年同期之 3,200 萬元成長 118.9%，並與 4Q23 持平，因汰換毛利率較低之產品，研究處預估 1Q24 毛率 22.53%（-1.76pts. QoQ，+3.61pts. YoY），並預估營益率 12.95%（-2.87pts. QoQ，+3.34pts. YoY），預估稅後淨利 1.24 億元（-5.4% QoQ，+28.7% YoY），稅後 EPS 1.23 元，展望 2024 年，受惠面板產業最壞情況已過，2Q24 產業稼動率可望由 1Q24 的 73% 提升至 80%，有助於化學品出貨表現，2H24 基礎化學品 PHBA 因日系客戶已擴產完成，將增加三福化訂貨，且 2023 年基礎化學品基期已低，原有產品自然成長亦可期待，預計 2024 年基礎化學品可望減少虧損，整體而言，研究處預估 2024 年營收 55.76 億元，+11.7% YoY，毛利率因 PHBA、半導體級回收 TMAH、面板應用產品稼動提升及越南兩廠稼動率提升而可望較去年同期增加 2.61 個百分點至 23.1%（為較保守之預估），並預估營益率為 13.99%（+2.81pts. YoY），預估稅後淨利 6.5 億元，+46.3% YoY，稅後 EPS 6.46 元，展望 2025 年，越南兩廠可望展虧為盈，回收後純化 TMAH 5,000 噸產能亦可望出貨主要半導體大客戶，單價及毛利率皆優於一般半導體客戶，PHBA 日系訂單亦有全年挹注，營運動能可望維持成長，研究處預估 2025 年營收 61.3 億元，+9.9% YoY，毛利率 25.02%（為較保守之預估），並預估營益率為 16.06%，預估稅後淨利 8.25 億元，+26.9% YoY，稅後 EPS 8.19 元，考量公司產業趨勢正向，雖 2023 年多項新產品貢獻進度慢於預期，然仍將陸續實現，長期而言，TMAH 回售半導體應用純化產線滿載對營收及獲利皆有正向貢獻，研究處認為年度稅後 EPS 站上 8 元指日可待，目前 PER 評價為 24.3X 及 19.2X，倘若半導體相關應用持續是升，則評價亦有 re-rating 空間，此外，研究處認為依 2024-2025 年稅後 EPS 成長趨勢來看，公司股價模式亦可望複製 2022 年模式，為中長期值得持續關注之標的，基於此，研究處維持買進投資建議，目標價亦維持 189 元（PER 29X*2024 EPS 及 PER 23X*2025 EPS）。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,132	1,337	1,451	1,532	5,576
營業毛利	255	309	344	380	1,288
營業利益	147	180	202	252	780
稅前淨利	160	209	229	227	825
稅後純益	124	172	177	178	651
稅後 EPS (元)	1.23	1.71	1.76	1.77	6.46
營收 QoQ 成長率	-13.98	18.11	8.53	5.58	--
營收 YoY 成長率	-5.67	6.11	19.52	16.41	11.74
毛利率	22.53	23.11	23.71	24.80	23.10
營益率	12.99	13.46	13.92	16.45	13.99
稅後純益率	10.95	12.86	12.20	11.62	11.68

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	3,819	4,780	5,619	4,991	5,576
%變動率	-2.99	25.17	17.55	-11.17	11.72
營業毛利	861	1,195	1,503	1,022	1,288
毛利率 (%)	22.55	25.00	26.74	20.48	23.1
營業淨利	471	721	930	558	780
稅前淨利	502	829	1,073	581	825
%變動率	33.23	65.15	29.36	-45.82	42
稅後純益	399	674	849	444	651
%變動率	23.11	68.63	26.09	-47.67	46.62
稅後 EPS * (元)	4.36	6.69	8.43	4.41	6.46
市調 EPS * (元)	3.9	6.19	9.38	4.79	6.22
PER (x)	34.52	22.50	17.85	34.13	23.30
PBR (x)	4.00	3.66	3.30	3.43	3.31
每股淨值 * (元)	37.66	41.16	45.56	43.83	45.43
每股股利 (元)	3.00	5.00	5.90	3.50	--
殖利率 (%)	5.22	3.09	5.34	2.79	--

* 以目前股本計算

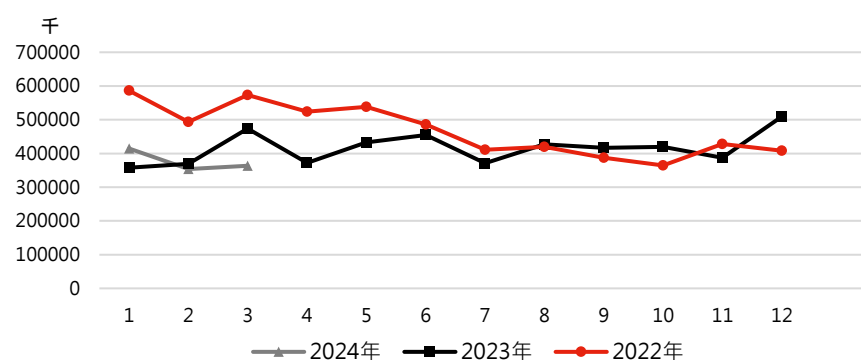
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

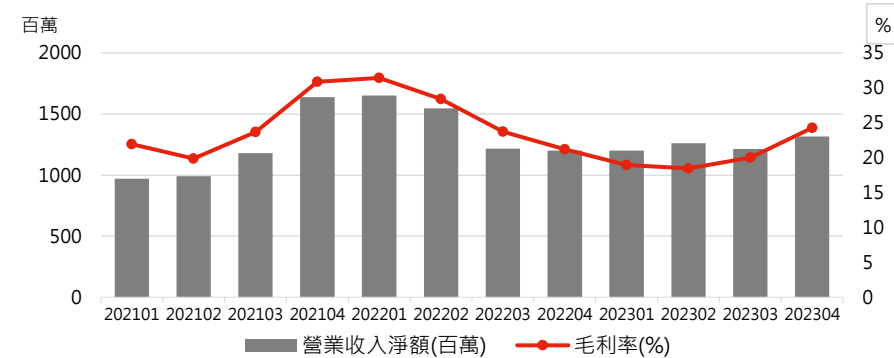
同業比較

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

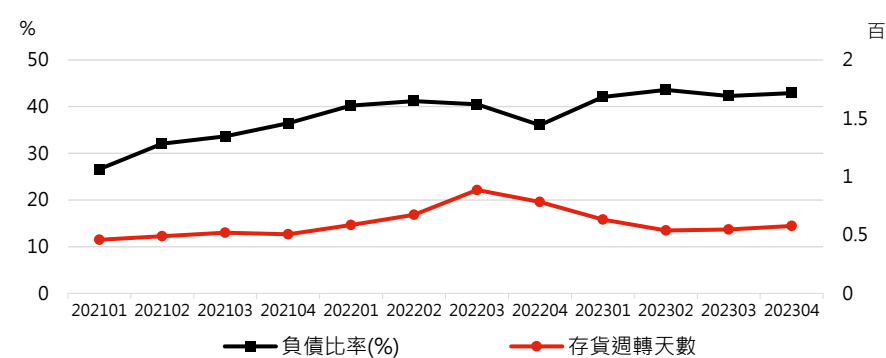
近三年單月營收狀況



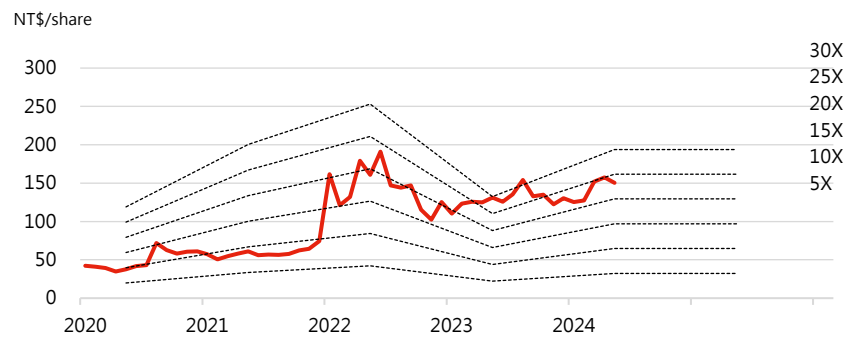
近三年單季營收 VS 毛利率趨勢圖



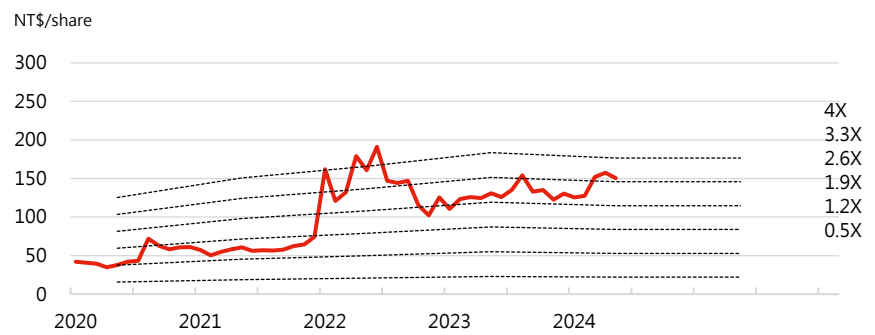
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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