



2024/4/29

產業類別 紡織-成衣

振大環球 (4441 TE)

2024 年營運可望轉為成長

永豐觀點

展望 2024 年，因美國經濟前景穩健、消費力正向可望帶動服飾需求維持高檔，歷經客戶庫存去化長達一年多，客戶端回補庫存需求可期，公司 2024 年獲利可望轉為成長，目前 PER 評價亦低於同業且現金殖利率達 4.8% 以上亦增加投資吸引力。

投資評價與建議

展望 2024 年，受惠客戶回補庫存、總體消費環境健康等因素下，研究處預估公司 2024 年營收可望較去年成長 11%，毛利率可望有持平表現，費用率則因營收規模提升而可望降低，預估稅後淨利較去年成長 10%，並預估稅後 EPS 13.53 元，依昨日收盤價及 2024 年稅後 EPS 估算公司目前 PER 10.4X，此外，公司亦公告發放 7.2 元現金股利，現金股利配發率 58.4%，依昨日收盤價估算現金股利殖利率 5.11%，考量 2024 年產業庫存去化進入尾聲，美國服飾品消費動能維持高檔且公司營運展望正向，現金殖利率亦具投資吸引力，研究處認為振大 PER 評價可望有所提升。

交易資料	
股票代號	4441
股本 (億元 NT)	6.03
經營階層	
董事長	許公任
總經理	李炤賢
產品出貨比例 (2023)	
休閒服飾	42%
機能運動服飾	34%
居家服飾	12%
制服	11%

表一：歷年損益表及預估

單位：百萬元	2018	2019	2020	2021	2022	2023	2024 (F)
營業收入	5,081	5,317	4,562	6,787	7,712	5,247	5,827
營業毛利	762	856	845	1,235	1,777	1,275	1,417
營業利益	316	454	361	716	1,145	825	933
稅後純益	267	351	276	569	1,125	742	816
稅後 EPS (元)	5.39	7.04	6.93	10.48	18.75	12.33	13.53
股本	498	501	503	600	601	603	603
Margin (%)							
毛利率	14.99	16.09	18.52	18.20	23.05	24.30	24.32
營益率	6.22	8.55	7.91	10.55	14.85	15.72	16.01
稅後純益率	5.26	6.60	6.05	8.38	14.59	14.13	14.00
成長率 (%)							
營收	-	4.66	-14.21	48.77	13.63	-31.96	11.06
稅後純益	-	31.42	-21.34	105.94	97.77	-34.08	9.98

資料來源：振大及公開資訊觀測站；永豐投顧研究處整理及預估，Apr. 2024

產業概況與公司營運

公司簡介

振大環球成立於 1991 年，主要業務為機能、流行及運動型之成衣設計及代工製造公司，公司股本 6 億元，全球員工人數約 5,200 人，公司生產基地位於越南及馬達加斯加，2023 年越南產能（不含外包廠）設有 48 條產線，馬達加斯加設有 67 條產線，合計自有產能 115 條產線，+12% YoY，越南廠設於北越的寧平省及富壽省，河內則設有設計及發包中心，台北亦有設計研發中心，宜蘭則以打樣為主，公司並預期 2024 年將新增越南及馬達加斯加產能，分別新增 10 條及 3 條產線，並以自有產能呈雙位數成長為目標。

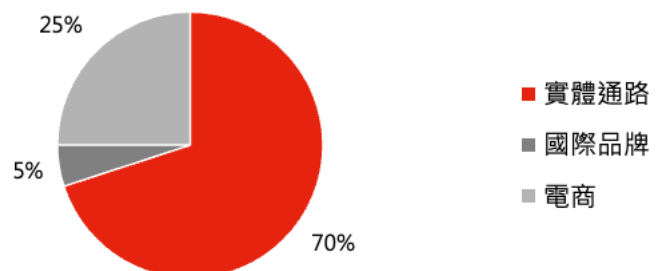
圖一：振大全球生產布局



資料來源：振大法說會簡報；永豐投顧研究處整理，Apr. 2024

公司客戶組成除實體通路商外，亦有切入電商及國際品牌供應鏈，公司主要電商客戶為亞馬遜及美國電視廣告商 QVC，Macy's、Dick's Sporting Goods 及 Kohl's 則為公司主要實體通路客戶，國際品牌廠如 Adidas、Champion、Nautica、Oakley、Tommy Hilfiger、DKNY、Greg Norman 等亦有切入其供應鏈，就 2023 年客戶屬性來看，實體通路類客戶營收占比 70%，-19.3% YoY，國際品牌類營收占比 5%，-64.1% YoY，電商營收占比 25%，-46% YoY，2023 年公司前五大客戶營收合計占比 90%（2022 前五大客戶營收合計占比 89%），主要銷售地區以美國為主；就產品別來看，公司約 90% 以上產品為針織產品，2023 年產品類別出貨占比，休閒服飾類占 42%，-35% YoY，機能運動服飾占 34%，-39.7% YoY，居家服飾占 12%，-33.2% YoY，制服占 11%，+61.2% YoY。

圖二：振大 2023 年客戶類別組成

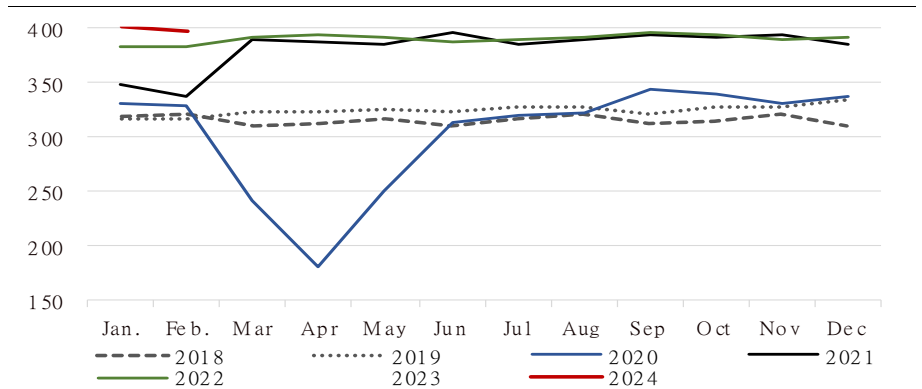


資料來源：振大；永豐投顧研究處整理，Apr. 2024

產業概況

根據美國商務部發佈消費數據，2024 年 1-2 月美國消費者於服飾之實質支出分別為 4,024.7 億美元及 3,966.6 億美元，+0.6% MoM 及 -1.4% MoM，+1% YoY 及 +0.6% YoY，已連續 4 個月轉為 YoY 成長，1-2 月合計美國消費者於服飾之實質支出 7,991.3 億美元，+0.8% YoY，時逢美國就業數據良好，薪資成長率亦優於預期，有助於非核心消費動能，展望 2024 年，研究處仍不看淡台灣成衣廠營運表現，主要係因美國品牌廠、通路商庫存調整期已進入尾聲，各家公司為維持自身較佳 ASP 及毛利率組合，仍將較積極開發新品，對台廠下單動能可望優於去年，此外，美國 FED 強調不需看見景氣衰退時才啟動降息，並以預防性為前提啟動降息週期，進而提升經濟軟著陸之機率，對於美國消費者支出因景氣衰退而受創之風險亦可望降低，對成衣產業 2H24 訂單動能亦為較正向之消息，研究處對成衣廠今年營運維持正向看法不變。

圖三：美國月度服飾類實質消費者支出



資料來源：Bloomberg；永豐投顧研究處整理，Apr. 2024

營運展望及建議

2023 年營運雖有趨緩，然仍優於公司展望及市場預期

公司 2H23 營收 27.08 億元，-24.4% YoY，雖營收仍較去年同期衰退 24.4%，然較上半年之 25.39 億元已有增溫，毛利率 26.68%，較 1H23 提升 4.91 個百分點，較去年同期提升 5.08 個百分點，優於預期主要因為上游原料市況較差，議價空間較大，原料成本降低而提升獲利空間，此外，因馬達加斯加廠營收占比提升，此廠區因生產制服、基本款服飾為主，員工學習曲線提升較快、生產效率佳而毛利率高於其他廠區帶動 2H23 毛利率優於預期，營業費用率因海運費用減少亦有下滑，2H23 營益率 18.74%，較 1H23 提升 6.24 個百分點，較去年同期提升 6.64 個百分點，稅後淨利 4.32 億元，-8.4% YoY，稅後 EPS 7.19 元，優於研究處預估之 5.16 元。

表二：半年度損益表及預估

單位：百萬元	1H21	2H21	1H22	2H22	1H23	2H23	1H24(F)	2H24(F)
營業收入	2,305	4,482	4,268	3,443	2,539	2,708	2,502	3,325
營業毛利	421	814	1,034	744	553	722	583	834
營業利益	200	516	728	417	317	507	360	573
稅後純益	172	397	653	472	309	432	338	478
稅後 EPS (元)	3.31	7.17	10.88	7.87	5.14	7.19	5.60	7.93
股本	503	600	600	601	601	603	603	603
Margin (%)								
毛利率	18.26	18.17	24.22	21.60	21.77	26.68	23.29	25.08
營益率	8.67	11.51	17.06	12.10	12.50	18.74	14.38	17.23
稅後純益率	7.48	8.85	15.30	13.71	12.18	15.97	13.49	14.38
成長率 (%)								
營收	56.11	45.25	85.17	-23.17	-40.51	-21.36	-1.45	22.78
稅後純益	213.56	79.21	278.86	19.07	-52.63	-8.44	8.93	10.74

資料來源：振大及公開資訊觀測站；永豐投顧研究處整理及預估，Apr. 2024

2024 年營運展望正向，獲利可望成長

展望 2024 年，公司訂單能見度到 7 月，目前產能趨緊，因此公司將減少低毛利率通路客戶訂單，目前主要規畫以電商客戶及運動通路客戶的訂單填補產能，公司亦預期於越南兩廠合計新增 10 條產線（產線數相較去年增幅為 18.4%）並於馬達加斯加廠新增 3 條產線（產線數相較去年增幅為 4.5%），此外，公司亦預期於年中提升代工廠產能比重，整體而言，公司自有產線合計可望於 2024 年成長 11%，基此，研究處預估公司 2024 年營收 58.27 億元，+11% YoY，因營收規模提升將有助於毛利率表現，然馬達加斯加廠將新增較基本款略為複雜之產品生產，恐稍有壓抑其廠區毛利率之表現且基於較保守匯率預估，因此，研究處預期 2024 年毛利率恐較 2023 年略降 0.02 個百分點至 24.32%，預估營業利益 9.33 億元，+13.1% YoY，營益率則因費用率降低而較去年增加 0.29 個百分點至 16.01%，稅後淨利預估為 8.16 億元，+10% YoY，預估稅後 EPS 13.53 元，依昨日收盤價及 2024 年稅後 EPS 估算公司目前 PER 10.4X，此外，公司亦公告發放 7.2 元現金股利，現金股利配發率 58.4%，依昨日收盤價估算現金股利殖利率 4.8%，考量 2024 年產業庫存去化進入尾聲，美國服飾品消費動能維持高檔且公司營運展望正向，現金殖利率亦具投資吸引力，研究處認為振大 PER 評價可望有所提升。

表三：同業比較表

	市值 (億元)	前一日 股價	2022	2023	2024(F)	歷史 PER 區間
儒鴻 (1476)	1,404	512	24.75	18.87	22.30	16-35
聚陽 (1477)	952	394	14.53	16.50	17.71	12-30

資料來源：Bloomberg；永豐投顧研究處整理及預估，Apr. 2024

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