



2024/5/2

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 70.40	NT\$ 77.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	6.53
52 週還原收盤價區間 (NT\$)	59.40-70.40
市值 (NT\$百萬元)	40940
市值 (US\$百萬美元)	1,258
流通在外股數 (百萬股)	582.00
董監持股 (%)	11.99
外資持股 (%)	10.96
投信持股 (%)	1.43
融資使用率 (%)	0.13

#### 財務資料

	2023
股東權益 (NT\$百萬元)	21,929
ROA (%)	9.01
ROE (%)	10.87
淨負債比率 (%)	18.92

#### 公司簡介

豐興為中部主要鋼筋大廠，市占率 13.9%：豐興為一電爐廠，主要生產條鋼，4Q23 鋼筋市占率約 13.9%，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 年鋼筋、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 2Q 出貨量季增逾一成

### 永豐觀點

條線 3Q23 落底逐步回溫，破費今年影響性低於預期。

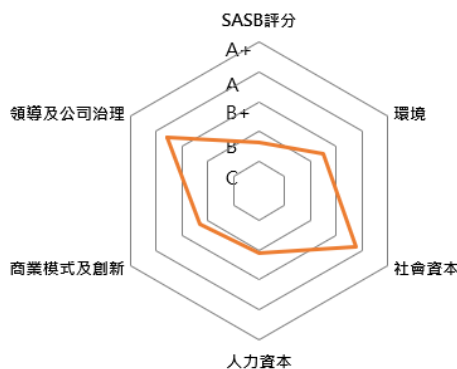
### 投資評價與建議

**維持買進：**(1) 條線 2Q 出貨量季增逾 1 成帶動獲利增長，(2) 過去 PBR 1.0~2.6 倍，目前 PBR 約 1.82 倍，維持買進，目標價由 75 元(1.8 X 2024 BVPS)調升到 77 元(2 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，May 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。

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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 13.9%。豐興為一電爐廠，主要生產條鋼。4Q23 鋼筋市占率約 13.9%，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 年鋼筋、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%。

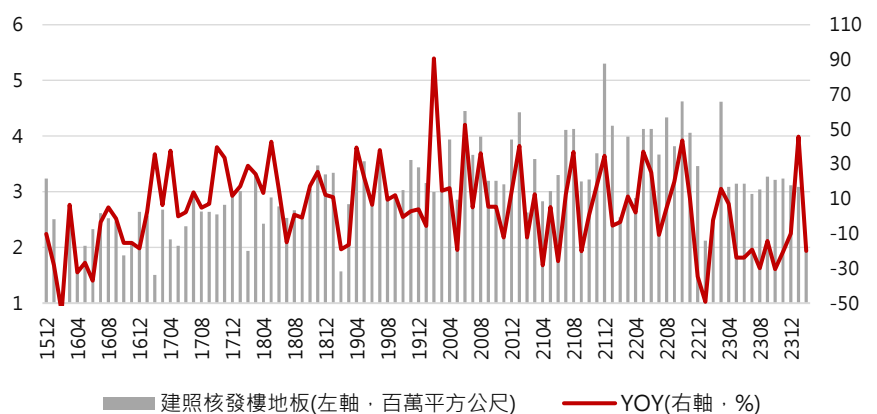
表一：豐興銷售結構

銷售比重	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
型鋼	20%	20%	21%	23%	20%	22%
條線	18%	22%	21%	22%	22%	22%
鋼筋	61%	58%	58%	55%	58%	56%
合計	100%	100%	100%	100%	100%	100%
營收 YOY	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
型鋼	-20%	-18%	-7%	-8%	-1%	3%
條線	-54%	-38%	-50%	-3%	18%	--3%
鋼筋	8%	8%	2%	-12%	-3%	-5%
合計	-18%	-12%	-17%	-9%	1%	-3%

資料來源：永豐投顧研究處預估及整理，May 2024

2024 年建照核發樓地板面積反轉向上：2024 年 1-2 月鋼筋生產 106.7 萬噸 (+4.9%YoY)，表觀消費量 106.7 萬噸 (+5.7%YoY)，台灣 2024 年 1-2 月核發樓地板面積 507 萬平方公尺(+10.3%YoY)，擺脫 2023 年政策不利房地產，進入 2024 年連續兩個月建照核發樓地板面積持續增長，出貨量仍可維持 2023 年水準。

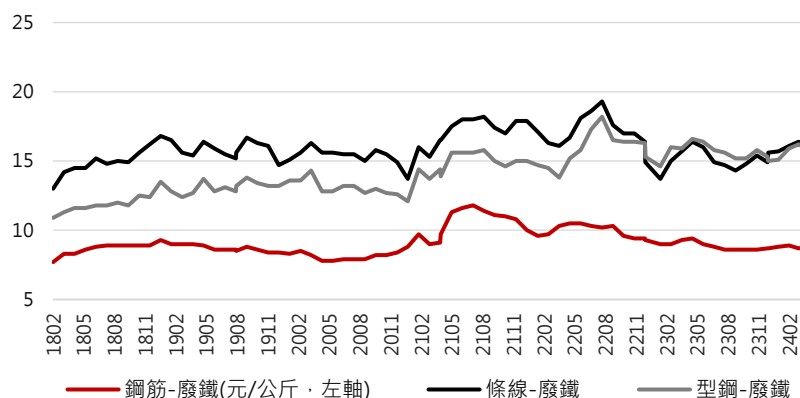
圖一：台灣建照核發樓地板面積



資料來源：永豐投顧研究處預估及整理，May 2024

1Q24 稅後獲利 6 億元(+1.7%YoY)符合預期：雖然 1Q24 條線廠和電爐二廠歲修，營收 85 億元(-2.8%YoY)，但原物料價格下跌，條鋼價格上漲，價差擴大，稅後獲利 6 億元(+1.7%YoY)，稅後 EPS 為 1.03 元。2Q24 條線出貨量有望增長一成以上，預估營收 92.2 億元(+2.4%YoY)，稅後獲利 6.97 億元(+13%YoY)，稅後 EPS 為 1.2 元。

圖二：豐興鋼材價差

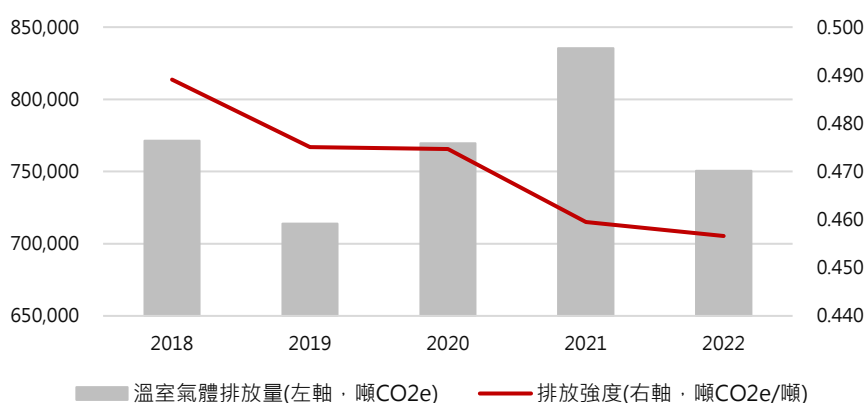


資料來源：永豐投顧研究處預估及整理，May 2024

**2024 年電價平均漲幅 12%：**自 2022 年之後台電連續三年調漲電價，2022 年平均漲 8.4%、2023 年平均漲 11%，2024 年依產業用電量漲幅有所不同，用電量持平或衰退為達 1 成電價調漲 12%，以此評估電費增加 4.2-4.3 億元，影響 EPS 約 0.73 元，但過往鋼廠透過離峰生產，整合煉鋼和軋鋼製程，採直接軋延減少產品能耗，公司投資 6 億元設置 13.6MW 約 1700 萬度/年供廠內使用，電價影響應有限。

**豐興 2022 年碳排 75 萬噸：**氣候變遷因應法為碳費的母法，環境部公告碳費收費辦法，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，為鼓勵鋼鐵水泥等高碳洩漏風險事業體在國內減碳，初期可享年度 2 折的碳費折扣，根據正式費率公告月費起算至年底，按比率計徵碳費。豐興 2022 年直接加上間接碳排 75 萬噸，以每噸 300 元碳費估算，營業成本增加 2.25 億元(EPS 影響 0.39 元)，由於碳費尚未公告，第一年碳費將不計收全年，根據正式費率公告月份起算至年底，按比例計徵碳費，公司近幾年積極減碳，2023 年碳排較 2022 年減少。

圖三：豐興近三年溫室氣體排放



資料來源：永豐投顧研究處預估及整理，May 2024

**財務預估：**2023 年預估營收 348.8 億元 (-10%YoY)，稅後獲利 23.8 億元 (-23%YoY)，稅後 EPS 為 4.08 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 351 億元 (+0.7%YoY)，稅後獲利預估 26.2 億元 (+10.2%YoY)，稅後 EPS 為 4.5 元(原估 4.23 元)，每股淨值為 38.6 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,497	9,223	8,291	9,108	35,119
營業毛利	928	1,001	830	1,120	3,880
營業利益	694	784	630	893	3,000
稅前淨利	729	830	693	937	3,188
稅後純益	600	697	561	759	2,617
稅後 EPS (元)	1.03	1.2	0.96	1.31	4.5
營收 QoQ 成長率	-6.38	8.56	-10.11	9.85	--
營收 YoY 成長率	-2.84	2.50	2.83	0.36	0.68
毛利率	10.93	10.85	10.01	12.30	11.05
營益率	8.16	8.50	7.60	9.80	8.54
稅後純益率	7.06	7.56	6.77	8.33	7.45

資料來源：CMoney；永豐投顧研究處整理，May. 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	27,298	38,360	38,605	34,882	35,119
%變動率	-1.58	40.52	0.64	-9.64	0.68
營業毛利	3,849	5,649	4,181	3,556	3,880
毛利率 (%)	14.10	14.73	10.83	10.19	11.05
營業淨利	3,091	4,721	3,304	2,710	3,000
稅前淨利	3,237	5,029	3,781	2,902	3,188
%變動率	35.40	55.35	-24.82	-23.24	9.86
稅後純益	2,619	4,035	3,073	2,375	2,617
%變動率	33.48	54.02	-23.82	-22.71	10.19
稅後 EPS * (元)	4.50	6.94	5.28	4.08	4.5
市調 EPS * (元)	4.28	6.64	5.1	4.18	4.3
PER (x)	15.64	10.14	13.33	17.25	15.64
PBR (x)	2.10	1.85	1.88	1.87	1.82
每股淨值 * (元)	33.47	38.00	37.46	37.70	38.64
每股股利 (元)	3.50	5.00	4.00	3.50	--
殖利率 (%)	6.06	7.02	6.98	5.32	--

\* 以目前股本計算

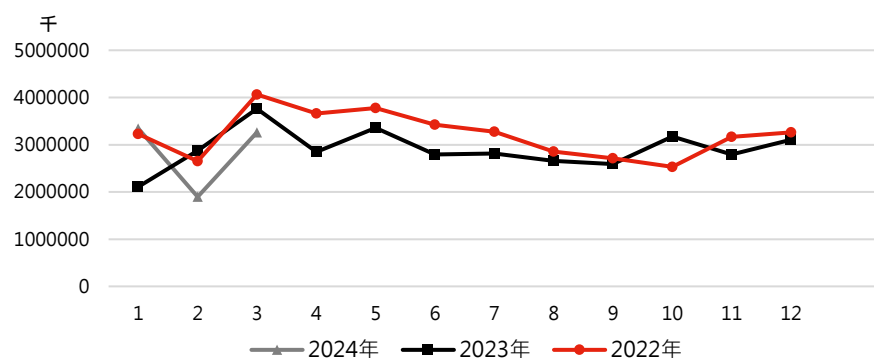
資料來源：CMoney；永豐投顧研究處整理，May. 2024

## 營運基本資料

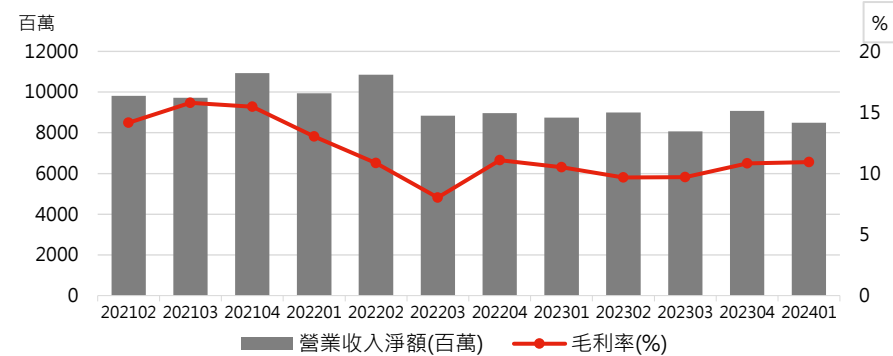
### 同業比較

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	73.30	535.2	6.48	6.35	10.91	11.54	1.66	1.72

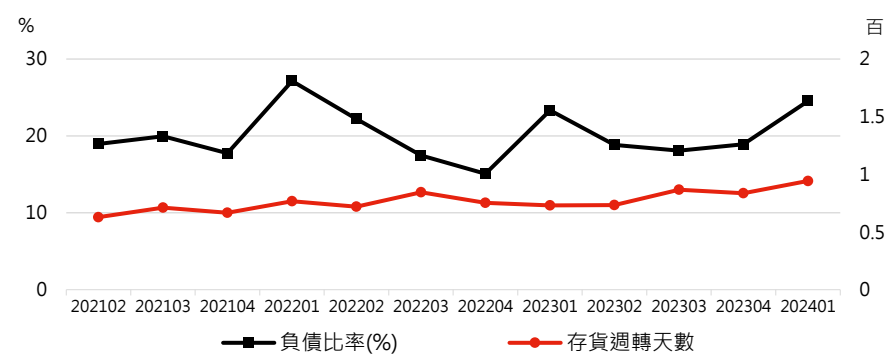
### 近三年單月營收狀況



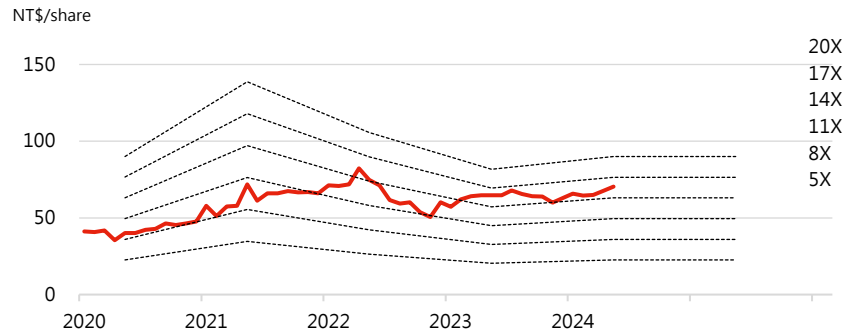
### 近三年單季營收 VS 毛利率趨勢圖



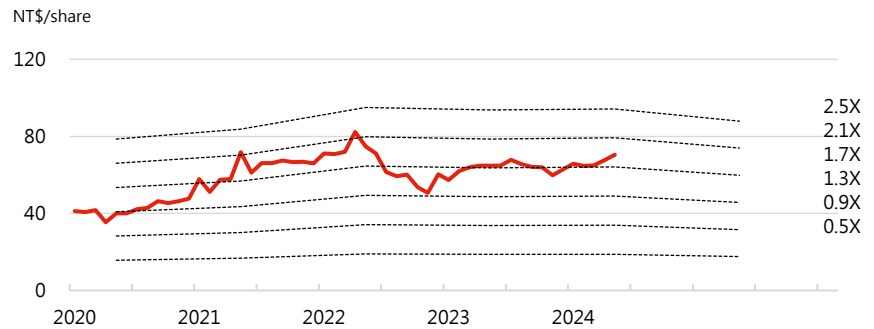
### 負債比率 VS 存貨周轉天數



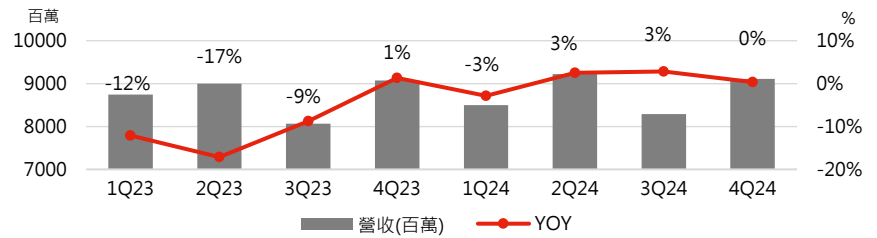
### 歷史 PE 圖



### 歷史 PB 圖

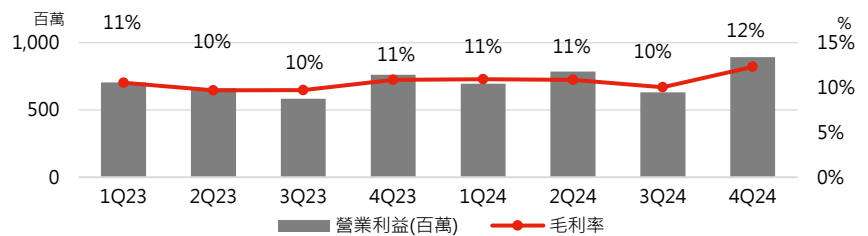


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May. 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，May. 2024

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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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B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%  
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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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