



2024/5/24

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 476.50	NT\$ 603.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.55
52 週還原收盤價區間 (NT\$)	433.14-580.50
市值 (NT\$百萬元)	130750
市值 (US\$百萬元)	4,055
流通在外股數 (百萬股)	274.00
董監持股 (%)	16.18
外資持股 (%)	38.22
投信持股 (%)	0.57
融資使用率 (%)	1.14

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)

新官上任，期待有火

永豐觀點

多數客戶端庫存調整已近尾聲，今年營運展望維持樂觀，惟近期股價受公司管理層異動影響較為弱勢，然考量評價已修正至 PER 21.4X 相較於正向的營運展望而言，下檔風險已相對有限，公司亦提出原始股東並未因管理層異動而出脫持股試圖鞏固投資人信心，基於，研究處維持儒鴻買進投資建議。

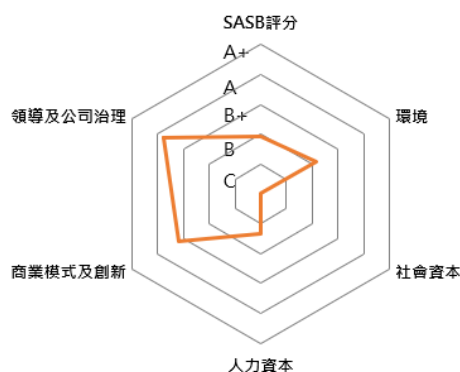
投資評價與建議

投資建議維持買進，主要係因：(1) 2024 年因小型客戶大幅成長（研究處估算今年成長可望達 60%YoY），3Q24 亦有可望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 年初以來仍維持高檔，客戶端回補庫存行情可期；(3) 印尼新廠可望於 4Q24 轉虧為盈；(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，然雖公司對管理層異動提出解釋然市場投資人恐仍呈觀望態度視之，研究處略為下修評價由 PER 29X 至 PER 27X，並依 2024 年稅後 EPS 估算目標價，目標價由 647 元調整至 603 元，潛在上漲空間 26.55%。

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+
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，May 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.

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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%。

1Q24 營收規模因船期遞延導致季度獲利低於研究處預期：1Q24 營收 76.33 億元，-10.2% QoQ，+17.5% YoY，其中，針織布營收 27.85 億元，-17.7% QoQ，+17.1% YoY，成衣營收 48.47 億元，-5.3% QoQ，+17.1% YoY，毛利率 29.43%，-3.07pts. QoQ，+1.08pts. YoY，低於研究處預估之毛利率 31.12%，研判係主要係因營收規模低於預期所致，費用率亦因推銷費用較高而略高於研究處預期，營益率 19.34%，-3.49pts. QoQ，+1.99pts. YoY，營益率亦低於研究處預估之 21.72%，營業利益 14.76 億元，-23.9% QoQ，+30.9% YoY，低於研究處預估之 18.43 億元，因業外收益有匯兌收益 2.26 億元及財產交易 5,764 萬元認列，稅後淨利 14.25 億元，+1.8% QoQ，+72.4% YoY，稅後 EPS 5.19 元，略低於研究處預估之 5.36 元。

表一：1Q24 財報與預估差異分析

百萬元	1Q24 (A)	1Q24 (F)	差異(%)	QoQ	YoY
營業收入	7,633	8,483	-10.0	-10.2	17.5
營業毛利	2,247	2,640	-14.9	-18.7	21.9
營業利益	1,476	1,843	-19.9	-23.9	30.9
稅後淨利	1,425	1,471	-3.1	1.8	72.4
每股盈餘(元)	5.19	5.36	--	--	--
Margin (%)					
營業毛利率	29.43	31.12	--	--	--
營業利益率	19.34	21.72	--	--	--
稅後淨利率	18.67	17.34	--	--	--

資料來源：永豐投顧研究處預估及整理，May 2024

表二：季度針織布營收趨勢

期間	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
營收	3800	4083	4300	2778	2379	2629	3226	3383	2785
營收占比	37.3%	36.4%	40.1%	36.4%	36.6%	33.6%	40.5%	39.8%	36.5%
營收 YoY	40.6%	39.1%	42.5%	-25.1%	-37.4%	-35.6%	-25.0%	21.8%	17.1%
部門間營收	1363	518	1915	896	1447	1205	1180	861	1247
部門間營收占比	26.4%	11.3%	30.8%	24.4%	37.8%	31.4%	26.8%	20.3%	30.9%
外部及部門間營收合計	5163	4601	6216	3674	3826	3834	4405	4244	4032
YoY	21.5%	-2.0%	47.1%	-32.7%	-25.9%	-16.7%	-29.1%	15.5%	5.4%

資料來源：永豐投顧研究處整理，May 2024

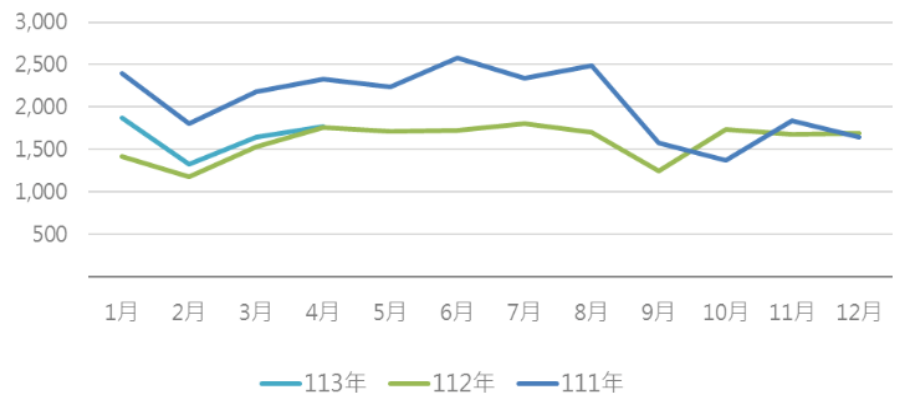
表三：季度成衣營收趨勢

期間	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
營收	6378	7132	6412	4852	4119	5192	4747	5116	4847
營收占比	62.7%	63.6%	59.9%	63.6%	63.4%	66.4%	59.5%	60.2%	63.5%
營收 YoY	15.6%	4.1%	27.2%	-21.0%	-35.4%	-27.2%	-26.0%	5.4%	17.7%

資料來源：永豐投顧研究處整理，May 2024

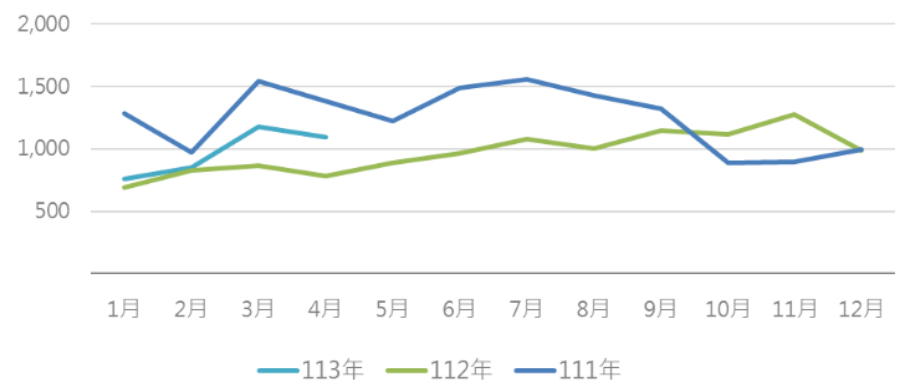
4 月營收符合預期，因美元較前次預估強勢，略為上修 2Q24 獲利預估：公司 4 月營收 28.68 億元，+1.7% MoM，+13.1% YoY，符合預期，公司亦表示除了季節交替出貨月份影響單月營收較低之外，展望至今年 12 月，單月營收可望重回 30 億元水準，公司亦表示最大美系客戶亦有追加訂單情況，基此，研究處略為上修 2Q24 營收由 87.23 億元至 88.11 億元，+15.4% QoQ，+12.7% YoY，原料成本方面，雖部份原料報價略有上漲，然仍處偏低水準，依供需格局來看，大幅上漲亦有難度，加上營收規模將優於上季表現，5、6 月單月毛利率重回 30% 以上機率較高，基此，研究處預估 2Q24 毛利率 31.24%，並預估營益率 25.71%，業外收入部份，美元仍相對強勢然漲勢不若 1Q24，預估業外收入將較上季下滑，稅後淨利由 15.02 億元略為上修至 15.77 億元，稅後 EPS 由 5.48 元略為上修至 5.75 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，May 2024

2024 年營運成長可期：展望 2024 年，目前訂單能見度達 12 月，仍維持約 6 個月的訂單能見度，客戶下單模式已恢復疫前水準，有助於公司生產排程優化，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，目前仍維持前次法說看法，並預估 4Q24 印尼可望轉虧為盈，並維持二期產線實質貢獻將落在 2Q25 看法不變，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%，1H24 占比可望達 10-12%，2H24 則可望提升至 15%，研究處預估 2024 年占比約 13%，符合公司展望 2024 年六個客戶合計營收占比達 12-18% 區間，公司亦預期 2025 年營收占比可望提升至 30%，研究處估算成長幅度將呈倍數以上，因六個客戶成長動能強勁，保守估計下，將趨動 2025 年營收挑戰 390-400 億元區間門檻，換言之，2025 年營收可望成長雙位數，而在美國就業環境仍佳將支持美國民眾消費動能，儒鴻 2023 年美洲營收占比近 47%，營運成長動能可期，此外，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，7 月份將有一筆大規模布訂單出貨挹注下半年營運動能，公司亦預期印尼廠可望於年底前由虧轉盈，基此，研究處正向看待公司 2024 年營運，預估營收 345.7 億元（前次預估 348.73 億元），+12.3% YoY，雖營收規模略有下修，然因 6 個規模較小客戶占比提升有助於毛利率轉佳，研究處預估毛利率 31.28%，營益率 22.08%，稅率亦將較去年降低，預估稅後淨利 61.25 億元（前次預估 61.18 億元），預估稅後 EPS 由 22.3 元略為上修至 22.32 元，考量公司雖對管理層異動提出解釋然市場投資人恐仍呈觀望態度視之，研究處下修評價由 PER 29X 至 PER 27X，並依 2024 年稅後 EPS 估算目標價，目標價由 647 元調整至 603 元，潛在上漲空間 26.55%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	7,633	8,811	8,874	9,253	34,570
營業毛利	2,247	2,753	2,809	3,005	10,813
營業利益	1,476	1,962	2,026	2,168	7,633
稅前淨利	1,777	2,018	1,826	2,113	7,735
稅後純益	1,425	1,577	1,443	1,680	6,125
稅後 EPS (元)	5.19	5.75	5.26	6.12	22.32
營收 QoQ 成長率	-10.19	15.45	0.72	4.27	--
營收 YoY 成長率	17.47	12.67	11.31	8.88	12.28
毛利率	29.43	31.25	31.65	32.48	31.28
營益率	19.34	22.27	22.83	23.43	22.08
稅後純益率	18.67	17.90	16.26	18.16	17.72

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	28,175	35,917	39,736	30,790	34,570
%變動率	0.18	27.48	10.63	-22.51	12.28
營業毛利	8,079	9,491	11,065	9,679	10,813
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	7,633
稅前淨利	5,324	6,386	8,540	6,676	7,735
%變動率	-1.81	19.95	33.74	-21.84	15.86
稅後純益	4,255	5,149	6,790	5,176	6,125
%變動率	-1.04	21.01	31.89	-23.77	18.33
稅後 EPS * (元)	15.51	18.77	24.75	18.87	22.32
市調 EPS * (元)	14.44	19.22	26.79	19.06	23.18
PER (x)	30.72	25.39	19.25	25.25	21.35
PBR (x)	6.82	6.18	5.20	5.09	5.54
每股淨值 * (元)	69.85	77.08	91.63	93.55	85.96
每股股利 (元)	11.00	12.00	17.00	13.50	--
殖利率 (%)	2.90	2.08	3.64	2.46	--

* 以目前股本計算

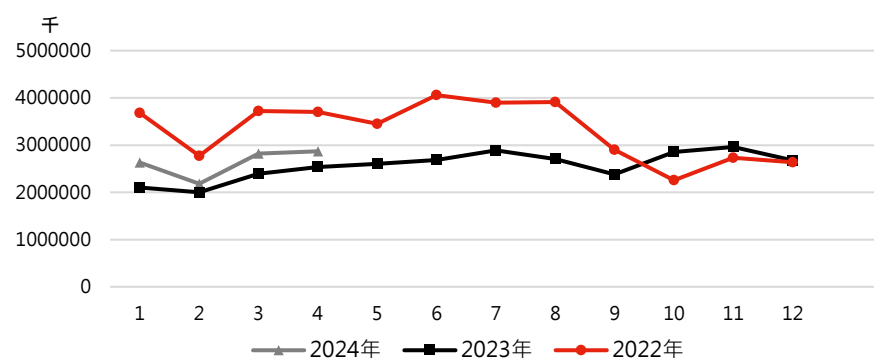
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

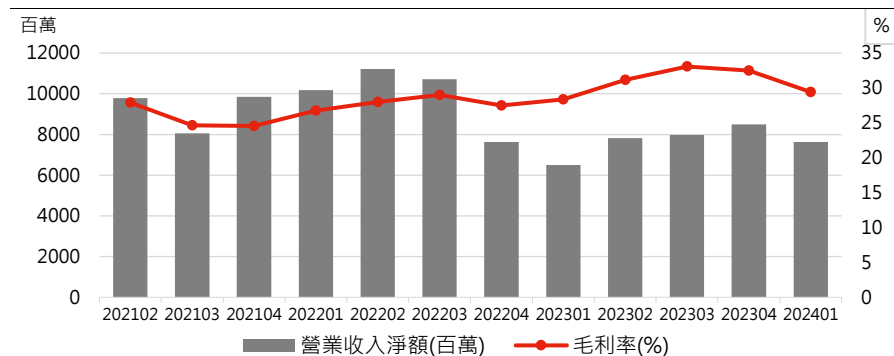
同業比較

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

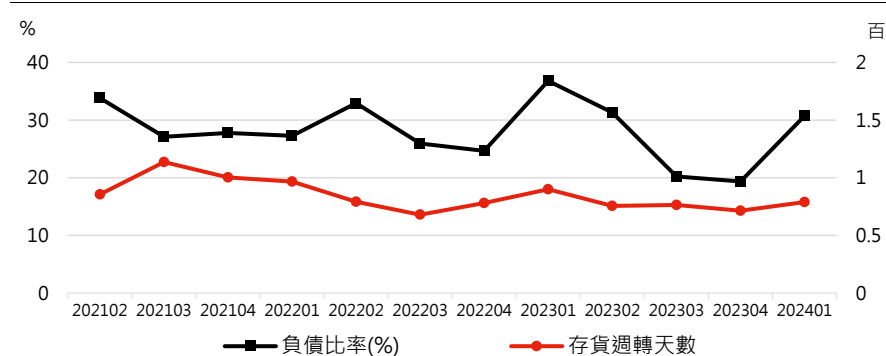
近三年單月營收狀況



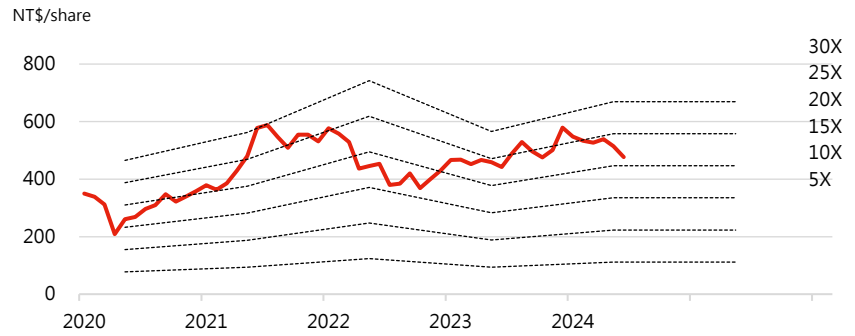
近三年單季營收 VS 毛利率趨勢圖



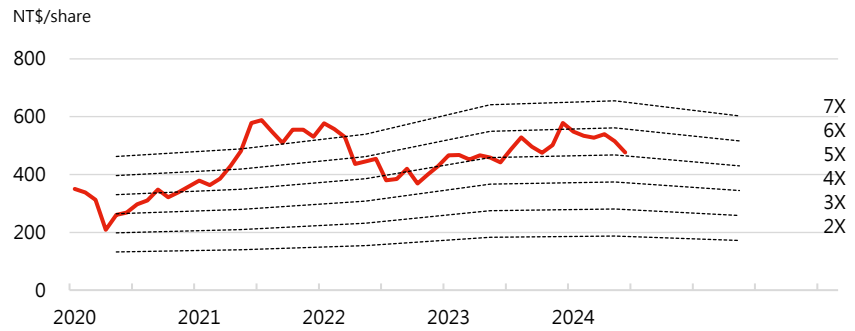
負債比率 VS 存貨周轉天數



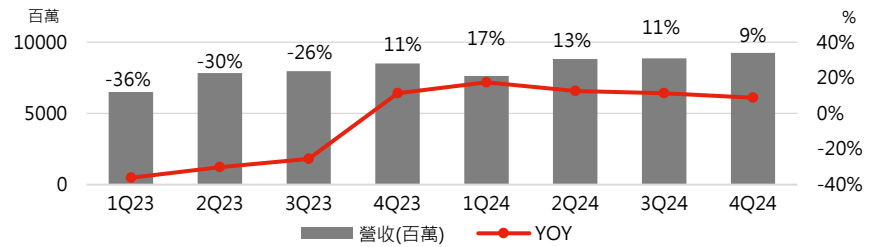
歷史 PE 圖



歷史 PB 圖

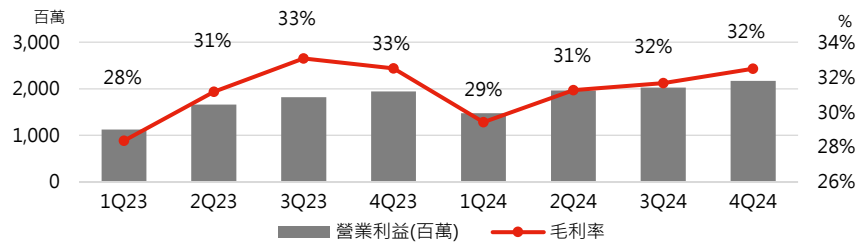


近八季營收及 YoY 趨勢圖



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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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

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

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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