



2024/6/19

產業類別	其他
投資建議	中立 
收盤價	目標價
NT\$ 24.50	NT\$

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	23.60-24.85
市值 (NT\$百萬元)	7470
市值 (US\$百萬美元)	231
流通在外股數 (百萬股)	305.00
董監持股 (%)	24.06
外資持股 (%)	2.59
投信持股 (%)	0.00
融資使用率 (%)	0.17

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,544
ROA (%)	4.06
ROE (%)	5.88
淨負債比率 (%)	27.33

## 公司簡介

大華金屬為國內最大的鋁罐製造商、中國第五大廠商，台灣廠與中國佔合併營收比重分別為 27%與 73%，但台灣市場穩定，為集團最主要獲利來源。產品以鋁罐、鋁蓋為大宗，其他尚包括鐵罐與塑膠包膜等。

主要客戶：黑松、台啤、青島啤酒、雪花啤酒、可口可樂、百事可樂、加多寶  
主要競爭對手：波爾、太平洋、皇冠、中糧包裝、奧瑞金

林其美 iris.lin@sinopac.com

## 大華 (9905 TT)

營運仍平淡

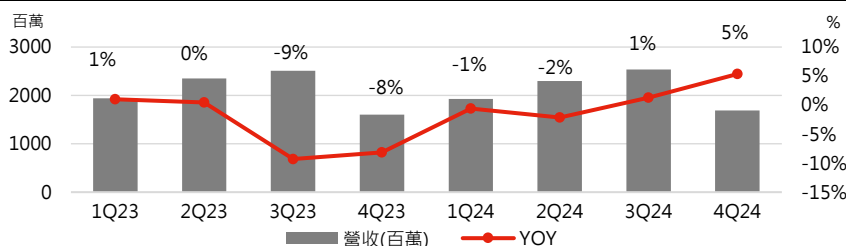
### 永豐觀點

鋁罐行業產能仍持續增加，今年價格仍有壓力，公司營運仍較平淡，且現階段本益比處於歷史區間上緣。

### 投資評價與建議

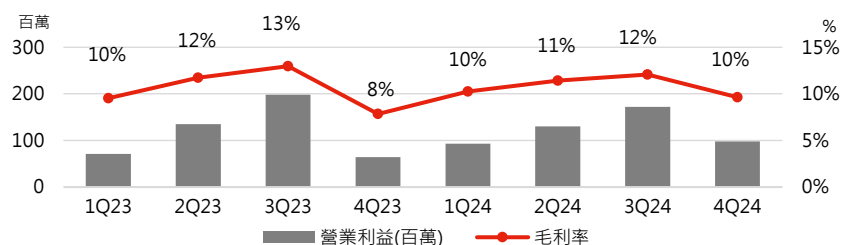
**建議中立：**中國鋁罐行業產能仍持續增加，在廠商激烈競爭下，今年價格仍有壓力，而訂單量小幅成長，今年營收持平看待，獲利也較為平淡。不過公司財務指標穩健，每年穩定配息，目前殖利率 4.5%。在評價方面，公司本益比區間 10-18 倍，平均 13-14 倍，現階段在 16 倍左右，在區間上緣，投資建議為中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 2024

## 營運現況與分析

**大華金屬為國內最大鋁罐製造商：**大華金屬為國內最大的鋁罐製造商、中國大陸第五大廠商，在中國同業包括波爾、太平洋、皇冠、中糧包裝、奧瑞金等等。台灣廠與中國佔合併營收比重分別為 27%與 73%，但台灣市場穩定，為集團最主要獲利來源。產品以鋁罐、鋁蓋為大宗，其他尚包括鐵罐與塑膠包膜等，客戶包括黑松、台啤、青島啤酒、雪花啤酒、可口可樂、百事可樂、加多寶等等。

**1Q24 EPS 為 0.34 元：**公司第一季營收 19.3 億元( -0.59%YoY )，毛利率 10.24%，營業利益 0.93 億元，稅後淨利 1.03 億元 ( +34.2%YoY )，EPS 為 0.34 元。工廠當中上海、濟南營收成長，集團毛利率也優於預期，主要是去年同期仍使用高價的原料庫存，而今年第一季原料庫存價格較低。

**中國鋁罐行業供給仍持續增加，今年價格競爭激烈：**在市場供需方面，鋁罐的需求來自於飲料市場如啤酒、可樂等的成長，還有玻璃包材轉換成鋁包材的罐化率提升，目前大陸啤酒罐化率約在三成左右。在產能方面，鋁罐的產能仍持續增加，包括台資與當地企業仍在持續擴充產能，因此今年鋁罐的價格仍有壓力。大華金在中國地區約有三座工廠，合計年產能達 30.5 億支，行業競爭激烈，加以鋁價波動( 近期鋁價上漲後又開始回檔 )，公司對今年營運偏向保守。

**公司在台灣有 20 億支產能，但近年獲利承壓：**在台灣市場方面，公司在台灣鋁罐產能約有 20 億支，其中 4 億支為 eco can，此乃大華台灣廠與東洋製罐合作，為節能環保鋁罐生產線，罐型為 220ml、250ml，其鋁片採用樹酯披覆，製造過程中減少水的使用與排放，並避免雙酚 A 與塑化劑的使用，該種包材因材料因素價格較高，目前多是機能飲料採用該種包材包裝，產能利用率尚不高，不過訂單仍慢慢穩定的成長。近年來受疫情與飲料包材之間轉換的影響，以及外銷市場因疫情而停擺，台灣廠營收出現下滑，1Q24 營收下滑 13%YoY，不過獲利略有成長，應與材料成本較低有關。近年來台灣工廠獲利走弱，今年仍未見好轉跡象。

**財務預估：**公司認為今年訂單量仍會成長，不過鋁罐價格因上述供需問題而承壓，營收持平看待，第二季雖然鋁價大漲，不過公司仍有低價原料可使用，至於後續原料成本，則需視後續鋁價的走向( 第二季鋁價漲至 2800 美元後近期回檔至 2500 美元 )。整體而言，公司對今年營運仍保守看待。預估 2024 年合併營收為 84.6 億元 ( +0.65%YoY )，營業利益 4.93 億元，稅後淨利為 4.57 億元 ( +3.24%YoY )，稅後 EPS 為 1.5 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,930	2,301	2,539	1,690	8,460
營業毛利	198	263	307	163	930
營業利益	93	130	172	98	493
稅前淨利	135	155	194	120	604
稅後純益	103	116	147	91	457
稅後 EPS (元)	0.34	0.38	0.48	0.3	1.5
營收 QoQ 成長率	20.25	19.28	10.34	-33.44	--
營收 YoY 成長率	-0.59	-2.13	1.28	5.36	0.67
毛利率	10.24	11.43	12.09	9.64	10.99
營益率	4.82	5.65	6.77	5.80	5.83
稅後純益率	5.28	5.04	5.79	5.38	5.40

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	7,258	8,675	8,775	8,405	8,460
%變動率	-9.96	19.54	1.14	-4.21	0.65
營業毛利	1,116	1,276	1,006	912	930
毛利率 (%)	15.37	14.71	11.46	10.85	10.99
營業淨利	631	705	522	468	493
稅前淨利	723	773	624	593	604
%變動率	18.96	6.94	-19.36	-4.95	1.85
稅後純益	559	602	473	442	457
%變動率	17.19	7.60	-21.36	-6.58	3.39
稅後 EPS * (元)	1.83	1.97	1.55	1.45	1.5
市調 EPS * (元)	1.6	2.2	1.7	1.39	1.61
PER (x)	13.36	12.41	15.77	16.86	16.30
PBR (x)	1.03	1.00	1.00	0.99	0.96
每股淨值 * (元)	23.84	24.46	24.54	24.73	25.57
每股股利 (元)	1.50	1.50	1.20	1.10	--
殖利率 (%)	7.57	6.32	5.17	4.55	--

\* 以目前股本計算

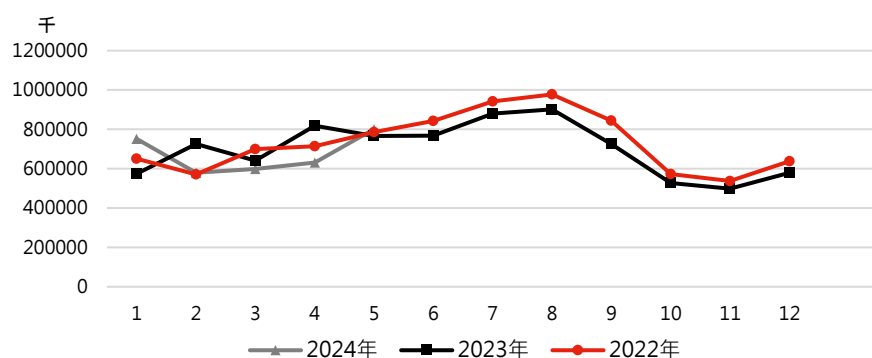
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

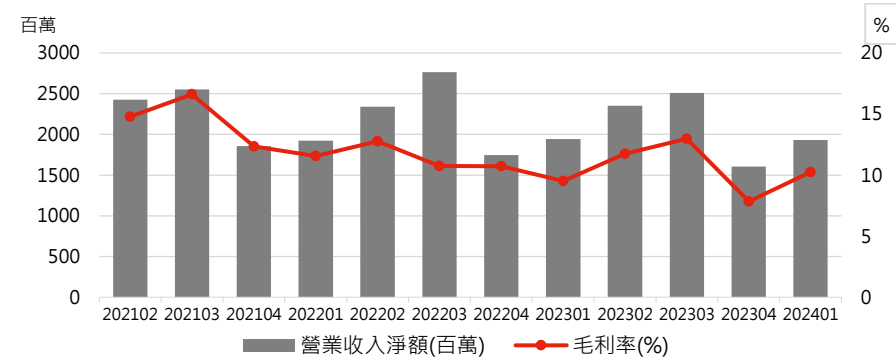
### 同業比較

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

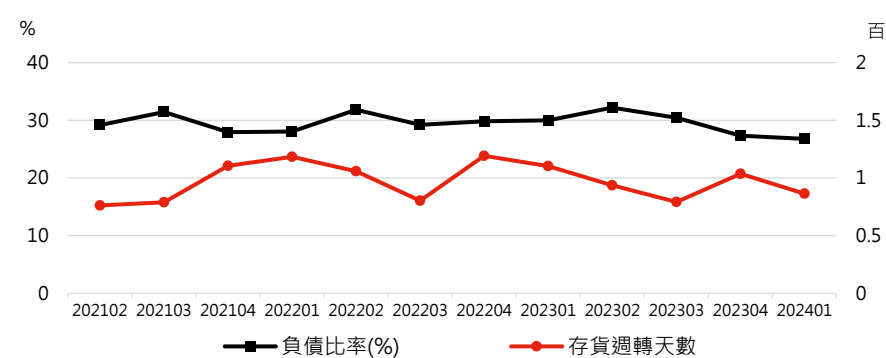
### 近三年單月營收狀況



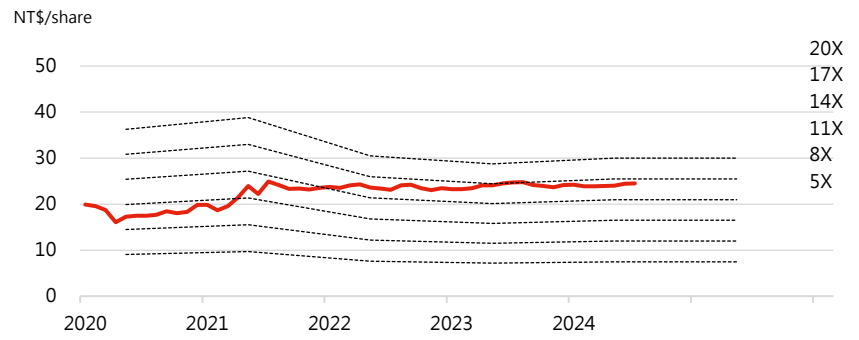
### 近三年單季營收 VS 毛利率趨勢圖



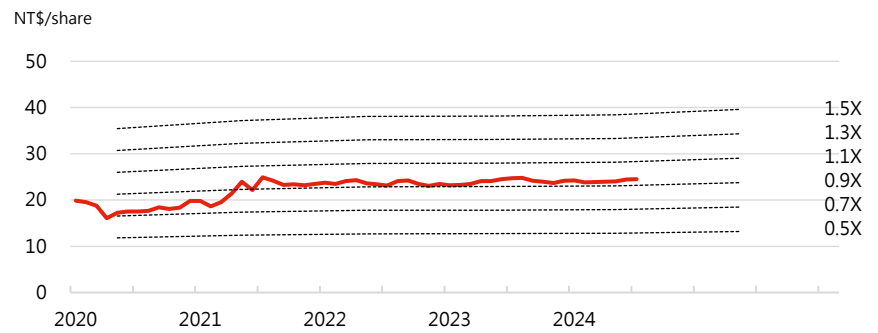
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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

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