



2024/6/18

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 162.00	NT\$ 190.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	17.28
52 週還原收盤價區間 (NT\$)	98.30-175.50
市值 (NT\$百萬元)	46620
市值 (US\$百萬元)	1,440
流通在外股數 (百萬股)	288.00
董監持股 (%)	5.51
外資持股 (%)	24.14
投信持股 (%)	5.13
融資使用率 (%)	1.92

## 財務資料

	2023
股東權益 (NT\$百萬元)	15,700
ROA (%)	6.64
ROE (%)	16.17
淨負債比率 (%)	56.51

## 公司簡介

宏全提供整合性包裝服務，主要生產飲料包材。產品主要包括四大類，分別為飲料代工、瓶蓋及瓶子類製品、標籤及薄膜製品、電子及機械類製品，現已成為台灣最具規模的包裝材料製造商。

主要客戶：統一、康師傅

主要競爭對手：紫江

林其美 iris.lin@sinozac.com

## 宏全 (9939 TT)

未來三年成長動能明確

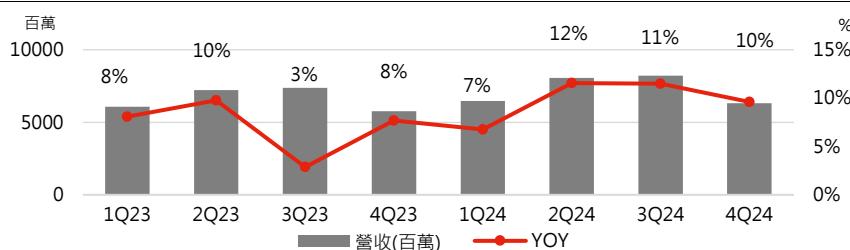
### 永豐觀點

公司每年皆有新產線或新廠陸續投產，規模日益擴大，成為品牌商重要的包材合作夥伴，且營運逐年穩健成長，預估今、明年營收高個位數至雙位數成長，2026 年將有多個新廠投產貢獻，帶來中長期成長動能。

### 投資評價與建議

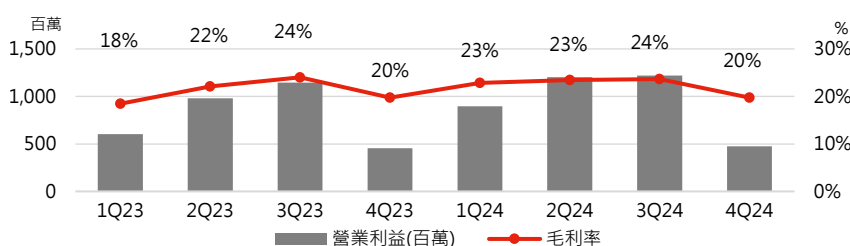
**建議買進：**原因為：(1) 第一季獲利表現亮麗，第二、三季為飲料的旺季，產能利用率高，獲利有望進一步攀升，(2) 公司每年皆有新產線或新廠陸續投產，經過數十年的耕耘，已成為飲料品牌商密切合作的夥伴，是亞洲地區重要的包材與飲料代工企業，2024 年、2025 年集團營收將成長高個位數至雙位數，2026 年將有多個新廠投產貢獻營收，帶來中期成長動能，(3) 東南亞市場飲料市場潛力龐大，為公司帶來豐厚利潤，也是中期具有發展潛力之地。在評價方面，中長期宏全本益比在 8-19 倍之間，由於公司規模日益擴大、成為品牌商重要的包材合作夥伴，且營運逐年穩健成長，建議買進，目標價為 190 元(16 X 2025 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，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

**宏全簡介：**公司成立於 1969 年 7 月，2000 年，公司投資生產 PET 耐熱結晶瓶，提供整合性包裝服務，2003 年在大陸陸續成立工廠，2005 年成立宏全(亞洲)控股公司，控股印尼、泰國等廠，2007 年成立越南宏全有限公司，主要生產飲料包材。公司產品主要包括四大類，分別為飲料代工、瓶蓋及瓶子類製品、標籤及薄膜製品、電子及機械類製品。掌握客戶服務需求，從單一的包材做到系統化，或者採 In-house 模式(駐廠連線生產)，與各飲料大廠合作，以降低本身投資費用、節省大量的運輸費用，現已成為台灣最具規模的包裝材料製造商。

**1Q24 EPS 為 2.61 元，表現亮麗：**1Q24 合併營收 64.77 億元(+6.8%YoY)，毛利率 22.87%，營業利益 8.96 億元(+48.71%YoY)，稅後淨利 7.5 億元(+61.89%YoY)，EPS 為 2.61 元，表現亮麗。第一季毛利率較高，與第一季包材佔比較高(達 69%，包材毛利率較高)、中國廠獲利明顯成長有關。第一季中國地區營收持平，不過獲利成長了五成，與稼動率提升有關。

**新產線陸續貢獻營收，2024 年、2025 年集團營收將成長高個位數至雙位數：**台灣地區自貿一期新廠 1Q24 開始投產全年度營運，而二期倉儲物流中心除自用外，尚有空間可供出租，可增加租金收入同時減少租金支出，另外台灣地區營收 15% 為外銷，主要地區為日本，公司設有辦事處加深合作。在中國地區，今年成長動能來自於漳州無菌二線貢獻全年度營運、衢州新廠貢獻全年度營運，以及稼動率較低的廠訂單增加，虧損縮小或轉虧為盈。整體而言，2024 年集團營收將成長高個位數至雙位數。展望 2025 年，廣東清新廠將有新產線貢獻營收，另外尚有鋁蓋新線投產，合計貢獻年營收 11-14 億元。

**2026 年將有多個新廠投產貢獻營收，帶來中期成長動能：**將在 2026 年貢獻營收的案子包括：(1)將為知名飲料品牌與營養品大廠在越南設立新廠，預計下半年將動工，明年下半年投產，飲料瓶是採用 R-PET 切片直接做成瓶胚，中間少掉造粒過程；(2)在泰國工業區設立新廠，第一期為一條無菌飲料線，預計 2026 年一月可投產；(3)印尼 KIIC 的新廠一條無菌線、一條熱充線，預計 2026 年一月量產。(4)在台灣地區，自貿區三期包括一條無菌線、一條 HPP 線，預計 2026 年一月投產。合計上述廠可貢獻年產值 24-32 億元，這些廠後續仍有增加新產線的空間。

**公司每年折舊費穩定，只要稼動率提升，將有助於毛利率：**公司每年資本支出 30-40 億元，廠房 35 年攤提折舊、設備 10 年攤提折舊，每年雖有新增資本支出須攤提折舊，但設備超過十年後就無需攤提折舊，故每年折舊約在 22-23 億元，未來兩、三年緩步略增至 24-25 億元。未來只要稼動率提升，例如淡季時稼動率可增加、訂單較少的廠可增加訂單，對毛利率都是有助益的。公司透過在中國地區增加異業的客戶如醬料客戶、奶業客戶、日化品客戶等，可減緩飲料淡季時營收的下滑，有效提升飲料淡季時的獲利。

**財務預估：**預估 2024 年合併營收為 290.5 億元(+10%YoY)，營業利益 37.94 億元，稅後淨利為 30.15 億元(+21.85%YoY)，EPS 為 10.48 元。預估 2025 年合併營收為 317.55 億元(+9.31%YoY)，營業利益 43.12 億元，稅後淨利為 34.15 億元(+13.28%YoY)，EPS 為 11.87 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,477	8,052	8,216	6,306	29,050
營業毛利	1,481	1,889	1,942	1,243	6,555
營業利益	896	1,204	1,219	475	3,794
稅前淨利	954	1,209	1,224	480	3,867
稅後純益	750	940	952	373	3,015
稅後 EPS (元)	2.61	3.27	3.31	1.3	10.48
營收 QoQ 成長率	12.58	24.34	2.04	-23.25	--
營收 YoY 成長率	6.77	11.55	11.48	9.61	10.00
毛利率	22.87	23.46	23.64	19.71	22.56
營益率	13.84	14.95	14.84	7.53	13.06
稅後純益率	12.01	11.67	11.59	5.92	10.38

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	2021	2022	2023	2024F	2025F
營業收入	21,383	24,696	26,409	29,050	31,755
%變動率	10.51	15.50	6.94	10	9.31
營業毛利	4,911	5,145	5,620	6,555	7,316
毛利率 (%)	22.97	20.83	21.28	22.56	23.04
營業淨利	2,828	2,800	3,182	3,794	4,312
稅前淨利	2,705	2,840	3,157	3,867	4,392
%變動率	25.50	5.01	11.14	22.49	13.58
稅後純益	1,965	2,215	2,474	3,015	3,415
%變動率	18.69	12.75	11.69	21.87	13.27
稅後 EPS * (元)	6.83	7.70	8.60	10.48	11.87
市調 EPS * (元)	6.94	7.84	8.33	9.96	--
PER (x)	23.72	21.04	18.84	15.46	13.65
PBR (x)	3.46	3.13	2.97	2.87	2.60
每股淨值 * (元)	46.77	51.81	54.55	56.52	62.39
每股股利 (元)	4.30	4.80	5.35	--	--
殖利率 (%)	6.68	5.78	4.28	--	--

\* 以目前股本計算

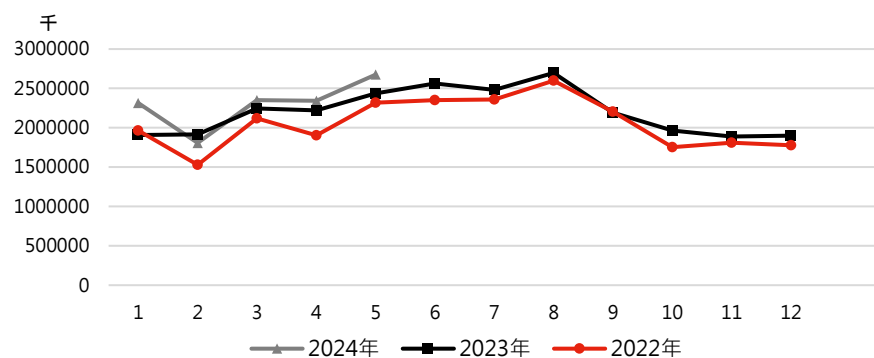
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

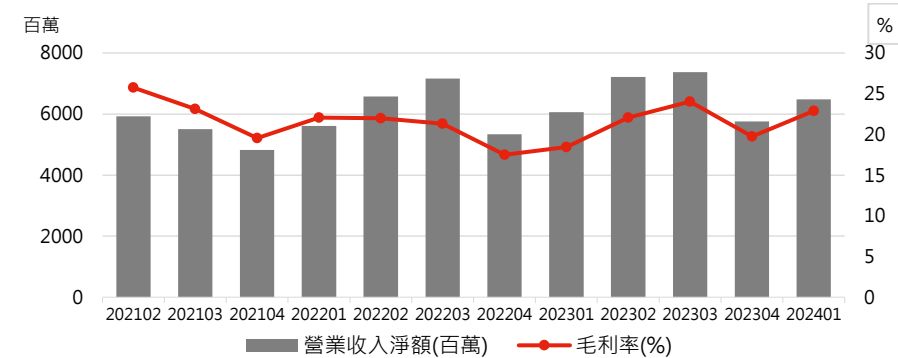
### 同業比較

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

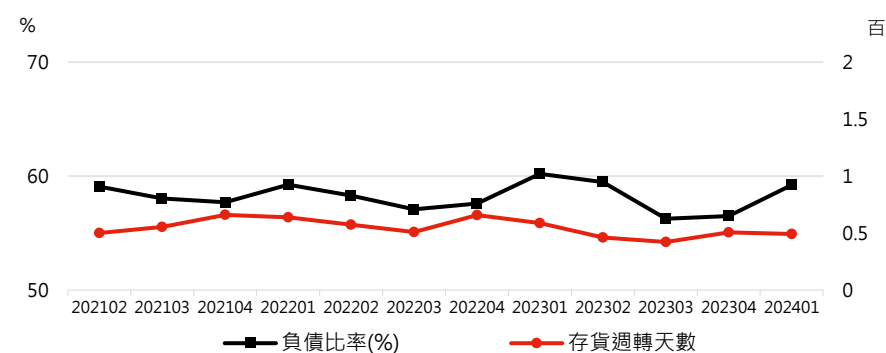
### 近三年單月營收狀況



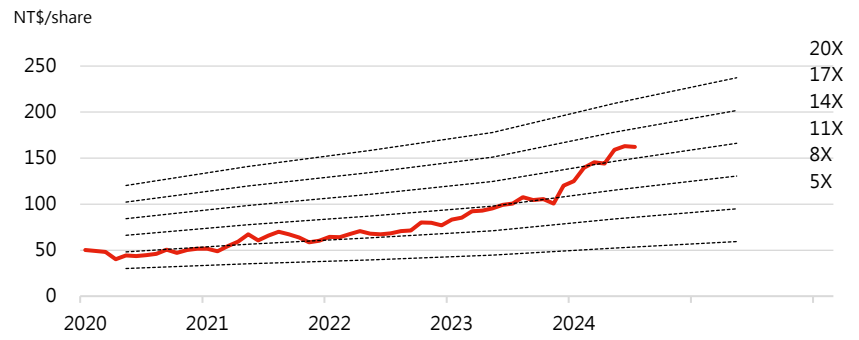
### 近三年單季營收 VS 毛利率趨勢圖



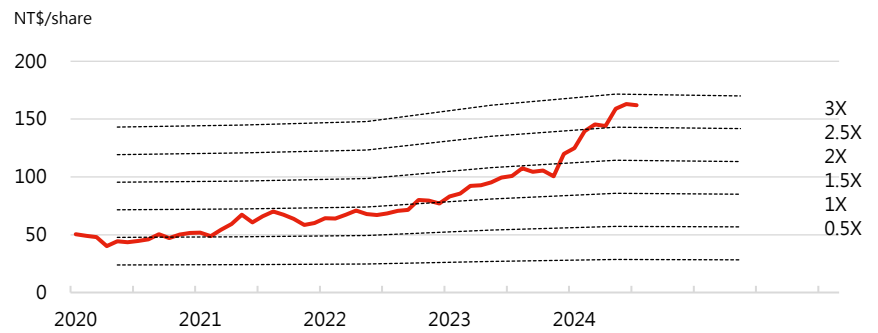
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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