



2024/6/18

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 69.20	NT\$ 76.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	9.83
52 週還原收盤價區間 (NT\$)	52.12-74.45
市值 (NT\$百萬元)	50530
市值 (US\$百萬元)	1,560
流通在外股數 (百萬股)	730.00
董監持股 (%)	19.62
外資持股 (%)	16.83
投信持股 (%)	7.04
融資使用率 (%)	0.49

## 財務資料

	2023
股東權益 (NT\$百萬元)	31,048
ROA (%)	8.51
ROE (%)	15.8
淨負債比率 (%)	44.73

## 公司簡介

東鋼為北部主要鋼筋大廠，市占率約 22%，全台第一大，主要生產鋼筋和 H 型鋼，鋼筋市占率約 22%，H 型鋼市佔率 64%。2023 年鋼筋合併銷售 165.6 萬噸 (+13%YoY)，型鋼銷售 63.8 萬噸 (-1.4%YoY)，以銷售金額來看，鋼筋、型鋼和鋼構營收比重分別為 58%、24%和 17%。

主要客戶：

主要競爭對手：東鋼

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## 東和鋼鐵 (2006 TT)

鋼筋出貨維持高檔，美國貨櫃廢鋼緩跌

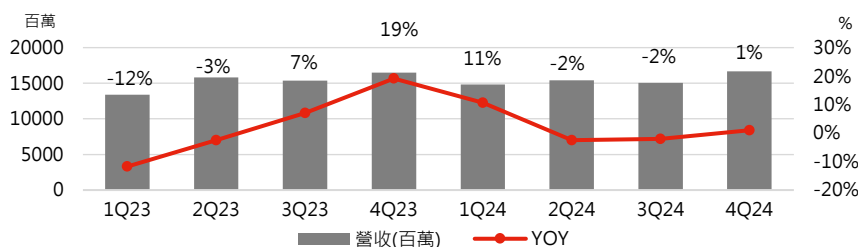
### 永豐觀點

鋼構接單暢旺，鋼筋銷售量維持去年高水準。

### 投資評價與建議

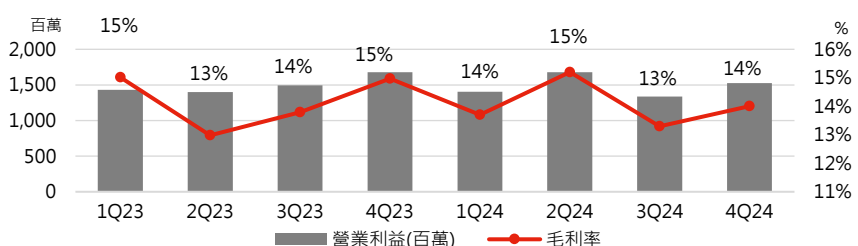
**維持買進：**雖然越南廠短期不見好轉，然(1) 貨櫃廢鋼下跌有利於 2Q 毛利率提升，(2) 鋼筋 1-5 月接單量年增 7.8%、鋼構 1H25 訂單接滿，2H25 接單逾 6 成，(3) 過去 PBR 0.8~2.9 倍，目前 1.55 倍，維持買進，目標價 76 元(1.7 X 2024 BVPS)。

### 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

東鋼為北部主要鋼筋大廠，市占率約 22%，全台第一大；東鋼為一電爐廠，主要生產鋼筋和 H 型鋼，鋼筋市占率約 22%(以銷售量來看)，H 型鋼市佔率 64%。2023 年鋼筋合併銷售 165.6 萬噸(+13%YoY)，型鋼銷售 63.8 萬噸(-1.4%YoY)，以銷售金額來看，鋼筋、型鋼和鋼構營收比重分別為 58%、24%和 17%，分別較去年同期+9%、-10%和+13%。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 5 成。內銷佔 86%，外銷佔 14%。

表一：東鋼銷售結構

營收比重	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
鋼筋	56%	57%	58%	59%	57%	55%
型鋼	24%	28%	24%	25%	21%	24%
鋼胚	2%	1%	0%	1%	2%	0%
鋼構/工程承攬	18%	12%	16%	14%	20%	20%
其他	0%	2%	2%	2%	1%	1%

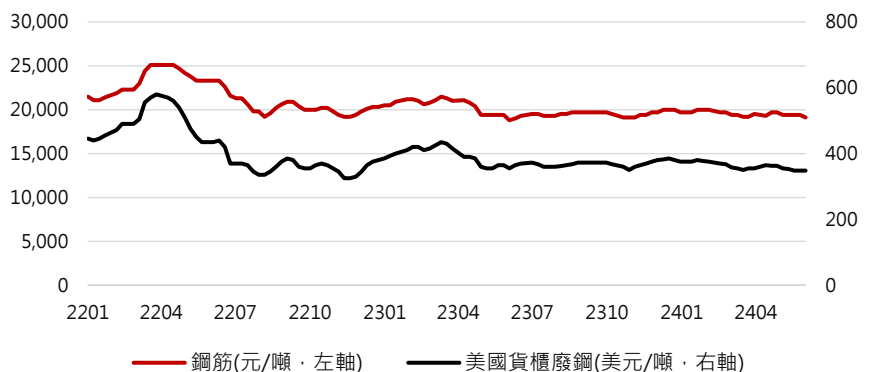
資料來源：永豐投顧研究處預估及整理，Jun. 2024

**1Q24 稅後獲利 10.98 億元(-3.2%YoY)：**東鋼 1Q24 鋼筋銷售年增 1 成致營收 148.5 億元(+9%YoY)，東鋼構獲利認列翻倍，惟 1Q24 東鋼越南轉盈為虧，稅後獲利 10.98 億元(-3.2%YoY)，稅後 EPS 為 1.5 元。4-5 月營收 104 億元，2Q 預估營收 154 億元(-2.4%YoY)，美國貨櫃廢鋼下跌，稅後獲利預估 12.6 億元(+16%YoY)，稅後 EPS 為 1.72 元。

**5 月以來廢鋼、鋼筋緩跌：**美國貨櫃廢鋼 5 月初 363 美元/噸之後緩跌到 6 月初的 348 美元/噸，鋼筋也小跌 600 元/噸收 1.91 萬元/噸，台灣 2024 年 1-4 月核發樓地板面積 1131.8 萬平方公尺(-8.1%YoY)，雖然政府有房地產調控政策出爐，但營建市場仍熱絡，東鋼 1-5 月鋼筋接單量增長 7.8%，出貨量仍可維持 2023 年水準。

**H 型鋼連續兩年進口量大增：**2023 年 H 型鋼產量 94.1 萬噸(+2%YoY)，進口量 9.35 萬噸(+79%YoY)，表觀消費量 99.2 萬噸(+11.7%YoY)。2024 年 1-3 月 H 型鋼生產 22.9 萬噸(-0.7%YoY)，進口 3.88 萬噸(+253%YoY)，表觀消費量 25.6 萬噸(+11.5%YoY)，2024 年 1-5 月 H 型鋼進口量 7.44 萬噸(+97%YoY)已達 2023 年的 8 成，國際低價鋼材進口讓東鋼 H 型鋼接單量較去年同期下滑，惟東鋼致力於提高品質、差異化產品讓 H 型鋼的獲利率仍可維持。

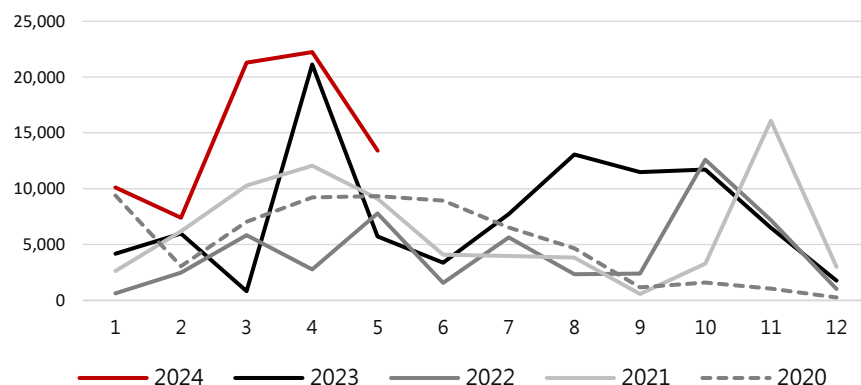
圖一：貨櫃廢鋼與鋼筋



資料來源：永豐投顧研究處預估及整理，Jun. 2024

圖二：台灣 H 型鋼進口

單位：噸



資料來源：永豐投顧研究處預估及整理，Jun. 2024

**越南廠虧損認列 2H24 有望改善：**東鋼越南廠 2019 年以前主要以銷售鋼胚為主，4Q19 鋼筋廠加入營運，鋼市好轉，越南轉虧為盈，受到疫情干擾，越南 4Q21 出現虧損，2023/3 供應部分小鋼胚給大業廠。2023 年東鋼越南廠認列虧損 3.83 億元，1Q24 東鋼越南廠鋼筋銷售衰退 4.3%，匯損認列致虧損認列 1.2 億元，由於中國粗鋼近期減產幅度不如預期加上越南房地產景氣清淡，公司目標虧損改善。

表二：東鋼主要轉投資收益認列

認列千元 單季	持股	2022	2023	1Q23	2Q23	3Q23	4Q23	1Q24
東鋼構	97.5%	812,131	1,170,093	105,062	174,526	368,894	521,611	323,279
台灣鋼聯	22.3%	219,583	112,610	19,107	36,969	14,010	42,524	29,061
東鋼越南	100%	-968,172	-383,606	47,542	-215,918	-161,096	-54,134	-120,619
東鋼風力發電	100%	11,067	33,908	28,895	-2,187	-3,391	10,591	15,930
東糖能源	36%	-1,160	-2,933	-966	-940	-1,397	370	-1,123

資料來源：永豐投顧研究處預估及整理，Jun. 2024

**電價和碳費徵收的影響評估：**東鋼針對 2050 淨零碳排的階段性目標為 2030 年總碳排放量較 2005 年減少 30%，並且 2030 年總用電量 30%來自再生能源。評估 2024-2025 年每公噸碳費 300 元，影響獲利約 0.9 億元/年，若加計台電電費每 5 年調漲 20%則短期影響獲利 2.1 億元/年，公司將透過購買東鋼風力再生能源憑證降低外購電力費用，啟動碳捕捉設備，改造電爐等減少碳排。1Q24 有認列部分碳費，但碳費尚未拍板定案，2Q 將回沖，待價格確定後將再提列，2022 年排碳約 81 萬噸，東鋼 2030 年目標減排 3 成至 58.2 萬噸。2000-2022 年平均環保支出約 6.5 億元。

**財務預估：**預估 2024 年營收 620 億元(+1.1%YoY)，稅後獲利 46.1 億元(-2.6%YoY)，稅後 EPS 為 6.31 元，每股淨值為 44.8 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	14,846	15,419	15,071	16,675	62,011
營業毛利	2,034	2,344	2,004	2,335	8,717
營業利益	1,406	1,677	1,337	1,524	5,943
稅前淨利	1,406	1,659	1,357	1,512	5,933
稅後純益	1,098	1,257	1,053	1,197	4,605
稅後 EPS (元)	1.50	1.72	1.44	1.64	6.31
營收 QoQ 成長率	-10.08	3.86	-2.26	10.64	--
營收 YoY 成長率	10.70	-2.49	-2	1.00	1.72
毛利率	13.70	15.20	13.30	14.00	14.06
營益率	9.47	10.88	8.87	9.14	9.58
稅後純益率	7.45	8.15	6.99	7.18	7.43

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	42,866	58,795	59,217	60,962	62,011
%變動率	-4.45	37.16	0.72	2.95	1.72
營業毛利	6,621	9,474	7,450	8,646	8,717
毛利率 (%)	15.45	16.11	12.58	14.18	14.06
營業淨利	4,421	7,060	5,118	5,999	5,943
稅前淨利	4,490	7,351	5,237	6,002	5,933
%變動率	111.56	63.73	-28.76	14.61	-1.15
稅後純益	3,562	5,906	3,994	4,729	4,605
%變動率	127.45	65.81	-32.38	18.41	-2.62
稅後 EPS * (元)	3.52	5.95	5.47	6.48	6.31
市調 EPS * (元)	3.7	8.04	5.97	6.1	6.33
PER (x)	19.66	11.63	12.65	10.68	10.97
PBR (x)	2.66	1.71	1.75	1.63	1.55
每股淨值 * (元)	25.98	40.46	39.45	42.52	44.76
每股股利 (元)	1.50	6.40	3.50	4.20	--
殖利率 (%)	3.75	11.62	7.45	6.28	--

\* 以目前股本計算

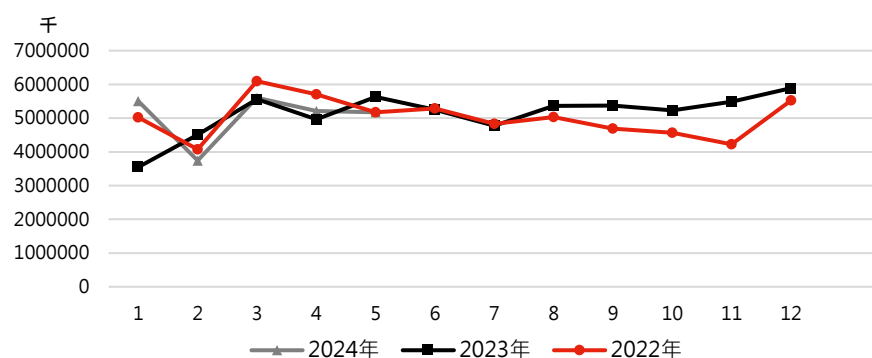
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

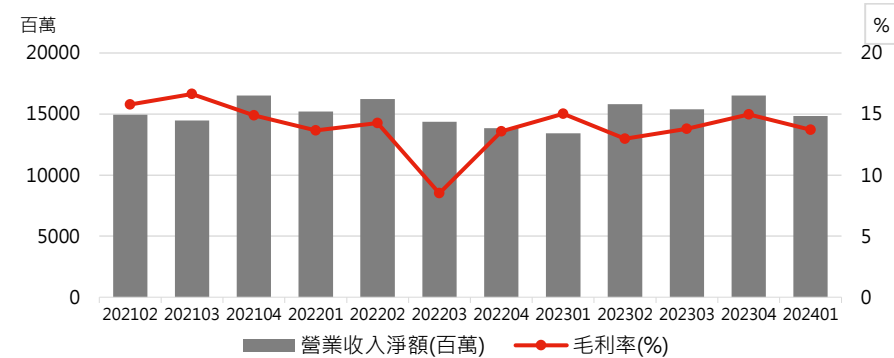
### 同業比較

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
2015	豐興	B	72.50	421.7	4.08	4.50	16.94	16.11	1.83	2.06

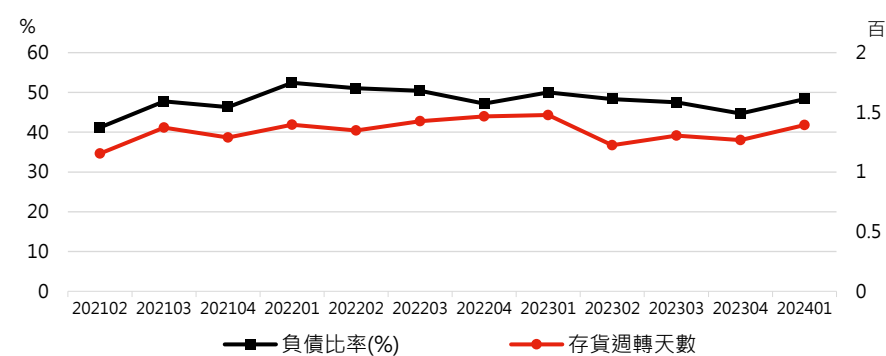
### 近三年單月營收狀況



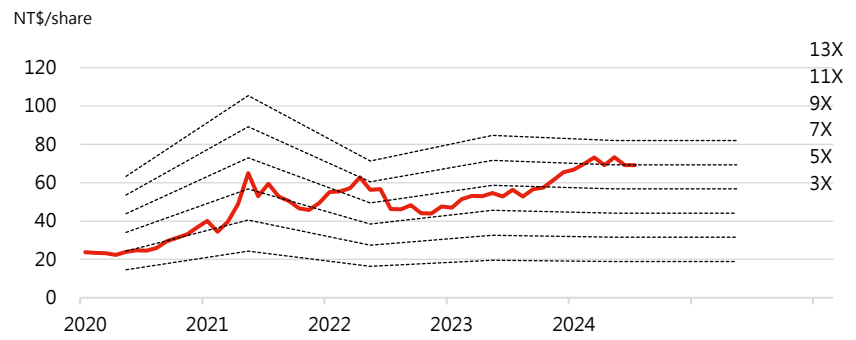
### 近三年單季營收 VS 毛利率趨勢圖



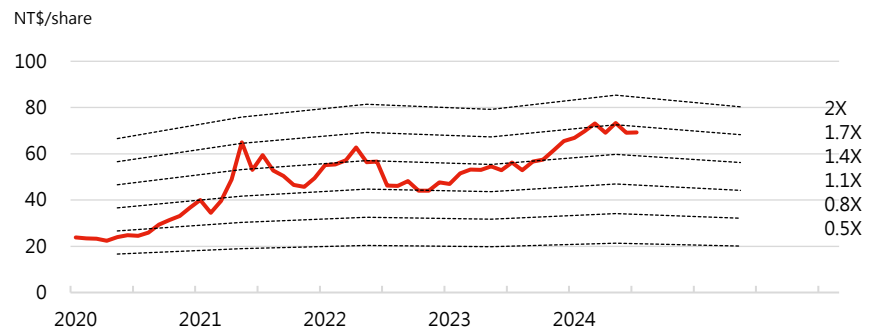
### 負債比率 VS 存貨周轉天數



## 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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