



2024/6/28

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 384.50	NT\$ 486.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	26.4
52 週還原收盤價區間 (NT\$)	284.00-384.50
市值 (NT\$百萬元)	112660
市值 (US\$百萬美元)	3,463
流通在外股數 (百萬股)	293.00
董監持股 (%)	25.56
外資持股 (%)	43.63
投信持股 (%)	1.00
融資使用率 (%)	3.07

## 財務資料

	2023
股東權益 (NT\$百萬元)	23,973
ROA (%)	17.38
ROE (%)	24.14
淨負債比率 (%)	25.09

## 公司簡介

億豐成立於 1974 年，主要產品為窗簾，2023 年產品營收比重：客製化(Custom Made)71%、固定尺寸(Ready Made)25%、其他約 4%；地區營收比重：美國 71%(銷售給當地專業窗飾零售店、設計師 B2B)、歐洲 22%(自有電商 D2C)、其他 7%。

主要客戶：  
主要競爭對手：

張予柔 yurou.chang@sinopac.com

## 億豐 (8464 TT)

好公司值得更高的本益比

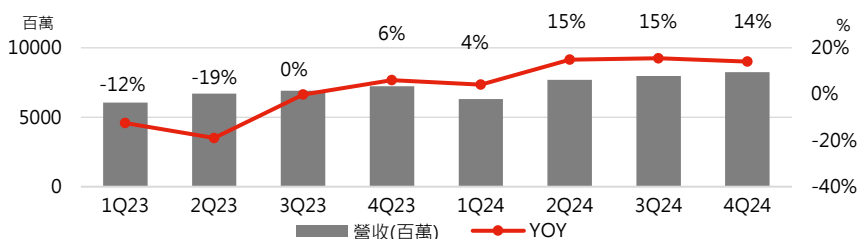
### ◎ 永豐觀點

億豐領先競爭同業，已全面改為無拉繩產品，有望快速搶佔市占率。

### 📄 投資評價與建議

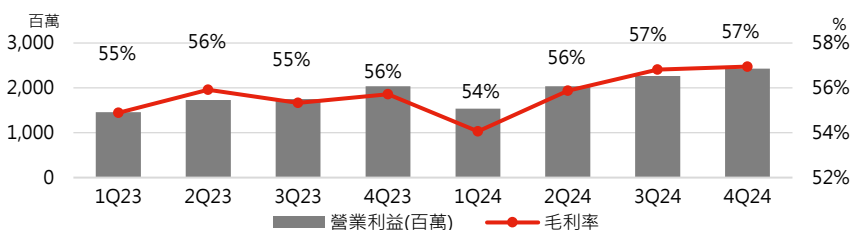
**建議買進：**2022 年億豐就提前全面將客製化窗簾都改為無拉繩，故有望在本次 6/1 新法規上路後，領先競爭同業，持續搶佔市占率。2H24 在客製化產品比重提升之下，亦有助於提升毛利率。預估今年明年營收 302、330 億元，年增 12.4%、9.18%，毛利率分別為 56.04%、57.18%，營業利益 82.7、97.5 億元，年增 19%、18%，稅後淨利 64.8、71.2 億元，年增 18%、10%，稅後 EPS 22.11、24.29 元，看好億豐 2H24 營運能轉強，客製化產品市占率持續成長、利潤率擴張，以及墨西哥投產後帶來的長線效益等，有助於評價回升。目前評價約為 17.4X/15.8X，參考歷史本益比區間 15~25X，目前評價偏低，建議買進，目標價 486 元(20X 2025 EPS 24.29 元)。

### 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

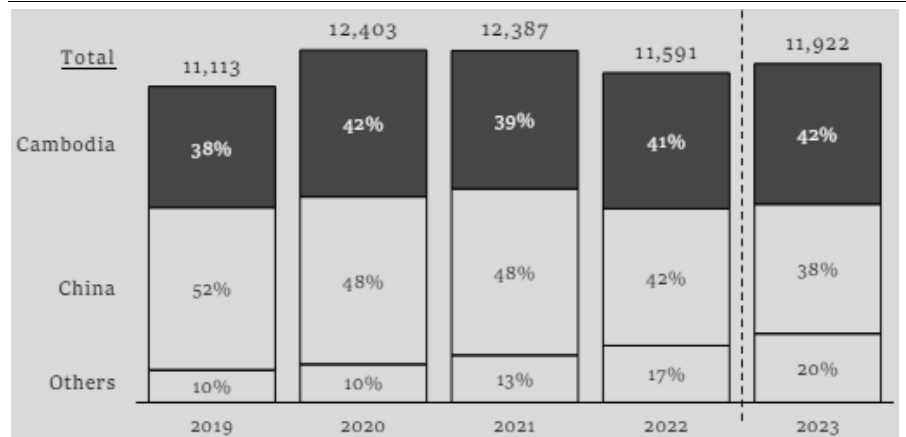


資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## ✍ 營運現況與分析

**公司簡介：**億豐成立於 1974 年，主要產品為窗簾，2023 年產品營收比重：客製化(Custom Made)71%、固定尺寸(Ready Made)25%、其他約 4%；地區營收比重：美國 71%(銷售給當地專業窗飾零售店、設計師 B2B)、歐洲 22%(自有電商 D2C)、其他 7%；員工人數 11,922 人，生產基地包含中國(客製化)、柬埔寨(固定尺寸)以及墨西哥(客製化)。億豐為窗簾製造一貫廠，高達 90%以上的塑膠零件和 70%以上的金屬零配件，全都自行生產，這也是其毛利率能夠保持在 55%高水準的原因。全球窗飾市場市場規模約 120 億美元，其中美國地區佔比 50%，包含客製化窗簾逾 45 億美元、固定尺寸約 20 億美元。

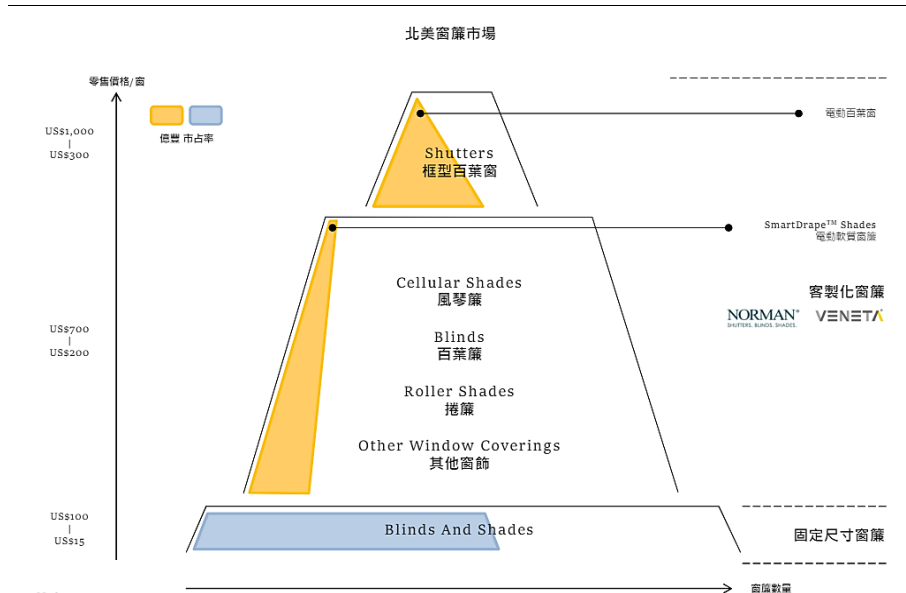
圖一：億豐產能分布



資料來源：億豐，Jun. 2024

美國法規 6/1 上路，僅能生產、銷售無拉繩窗簾產品，億豐 2022 年早已全面改為無拉繩，領先競爭同業，有望搶佔市占率；在 2018 年經歷法規規定固定式窗簾需改為無拉繩的轉換陣痛期後，2022 年億豐將客製化窗簾也都全面改為無拉繩。在本次 2024/6/1 美國法規正式上路後，只能生產及銷售無拉繩產品，經研究處側面調查，億豐多數客製化窗簾的同業轉換步調較慢，參考 2018 年固定式的調整期約半年，未來半年億豐客製化產品將有望持續搶佔市占率。5 月整體營收年增 19%，推估其中主要由客製化產品帶動成長，應是法規上路前客戶便已積極拉貨億豐無拉繩之產品。2H24 在客製化產品比重提升之下，亦有助於提升毛利率。

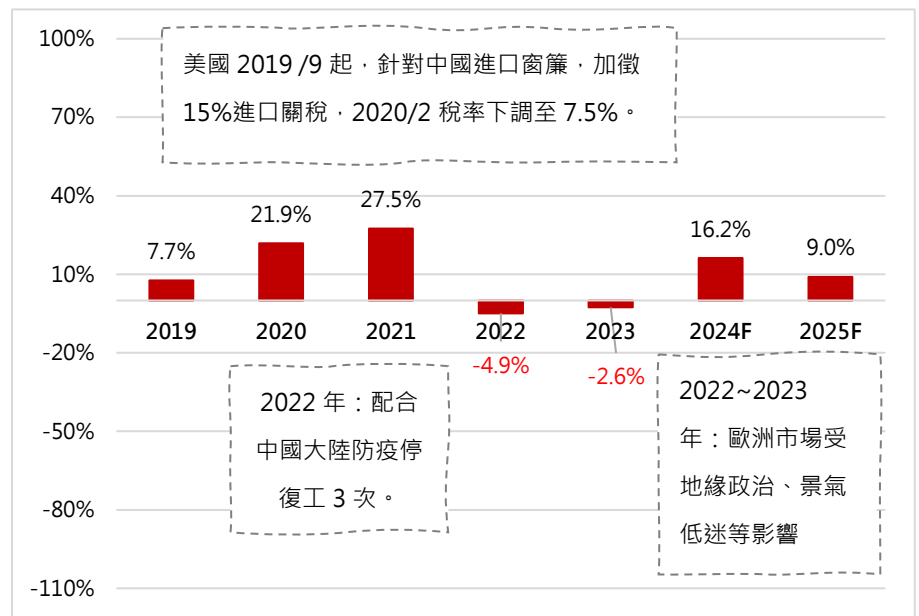
圖二：億豐客製化產品市占率仍有很大提升空間，可在競爭同業轉換無拉繩產品陣痛期間搶佔市占率



資料來源：永豐投顧研究處整理及預估，Jun. 2024

**客製化產品持續增長：**在過去幾年雖然遭遇各種總體環境的逆風，但億豐客製化產品於過去 10 年以來營收年複合增長率仍超 10%、依然持續提升市占率，主因係 (1) 億豐身為窗簾領導品牌，在北美有的 12 個區域業務中心，與當地數千家專業窗飾零售店、設計師關係緊密。(2) 佔比逾 7 成的客製化產品價格高，購買者對價格敏感度較低，較不受景氣或關稅提升之影響。(3) 2011 年起於歐洲架設自有電商平台(VENETA.COM)，近年來成長快速。(4) 億豐每年維持 10~15%的產能成長、持續擴充墨西哥廠，將可大幅縮短交期至 2 周(中國出貨約需 4 周)，可快速反應市場，亦將降低高昂運費的衝擊，藉此墊高進入障礙、持續搶奪客製化市場的市佔率。2022-2023 年少見的營收衰退則是受到疫情停工及歐洲地緣政治的影響，預計 2024-2025 年在億豐客製化產品將增長 16%、9%。

圖三：億豐客製化產品美金營收年增率



資料來源：永豐投顧研究處整理及預估，Jun. 2024

**預期每年產能成長 10~15%：**2H24 的成長動能來自墨西哥的第二期產能投產後挹注營收，最終帶來約 20%的新客製化窗簾產能。墨西哥廠除了可以縮短交期、快速反應北美市場，長線而言也可降低運費(疫情以後受到運費高漲每年費用率較疫情前約上升 1-2 個百分點)。在北美全面採用無拉繩產品後，亦有助於億豐電動窗簾產品之銷售，且億豐提供完整的智慧家居解決方案，提升產品價值外也吸引更多消費者。

**評價位於歷史相對低點，長線投資價值浮現，給予億豐買進投資建議：**預估今年年營收 302、330 億元，年增 12.4%、9.18%，毛利率分別為 56.04%、57.18%，營業利益 82.7、97.5 億元，年增 19%、18%，稅後淨利 64.8、71.2 億元，年增 18%、10%，稅後 EPS 22.11、24.29 元。看好億豐 2H24 營運動能轉強，客製化產品市占率持續成長、利潤率擴張，以及墨西哥投產後帶來的長線效益等，有助於評價回升，目前評價約為 17.4X/15.8X，參考歷史本益比區間 15~25X，目前評價偏低，建議買進，目標價 486 元(20X 2025 EPS 24.29 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,313	7,702	7,972	8,250	30,237
營業毛利	3,413	4,304	4,530	4,699	16,946
營業利益	1,538	2,037	2,263	2,432	8,270
稅前淨利	1,942	2,169	2,395	2,543	9,049
稅後純益	1,429	1,535	1,702	1,813	6,479
稅後 EPS (元)	4.88	5.24	5.81	6.18	22.11
營收 QoQ 成長率	-12.75	22.02	3.51	3.50	--
營收 YoY 成長率	4.09	14.80	15.49	14.04	12.35
毛利率	54.06	55.88	56.82	56.95	56.04
營益率	24.36	26.45	28.39	29.48	27.35
稅後純益率	22.92	19.93	21.35	21.96	21.43

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	24,414	29,024	28,951	26,913	30,237
%變動率	2.03	18.88	-0.25	-7.04	12.35
營業毛利	13,633	15,801	15,897	14,932	16,946
毛利率 (%)	55.84	54.44	54.91	55.48	56.04
營業淨利	6,960	7,754	7,368	6,970	8,270
稅前淨利	6,567	7,459	8,450	8,033	9,049
%變動率	7.46	13.59	13.28	-4.94	12.65
稅後純益	4,795	5,320	6,173	5,488	6,479
%變動率	6.48	10.94	16.04	-11.10	18.06
稅後 EPS * (元)	16.36	18.15	21.07	18.73	22.11
市調 EPS * (元)	15.94	18.57	20.77	19.05	20.7
PER (x)	23.50	21.18	18.25	20.53	17.39
PBR (x)	7.34	6.44	5.24	4.70	4.16
每股淨值 * (元)	52.36	59.73	73.32	81.82	92.53
每股股利 (元)	10.00	11.00	11.00	12.00	--
殖利率 (%)	3.38	2.87	3.86	3.40	--

\* 以目前股本計算

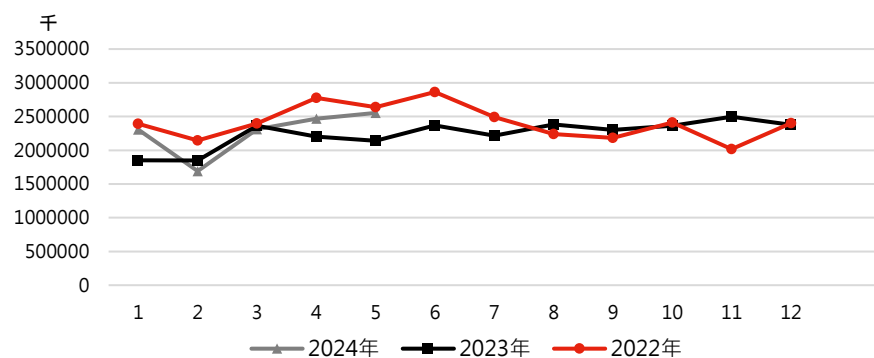
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

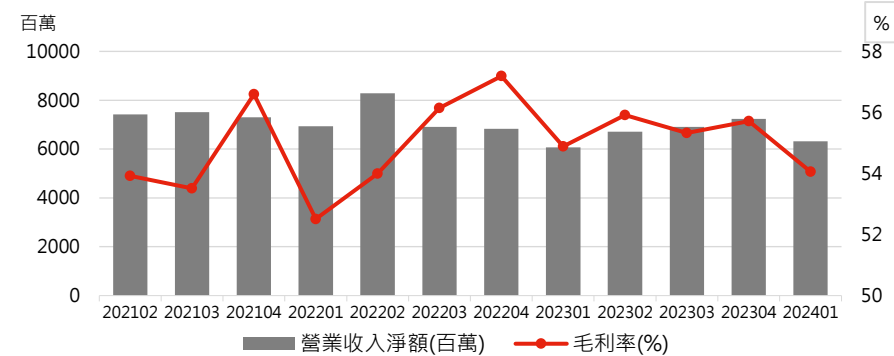
### 同業比較

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

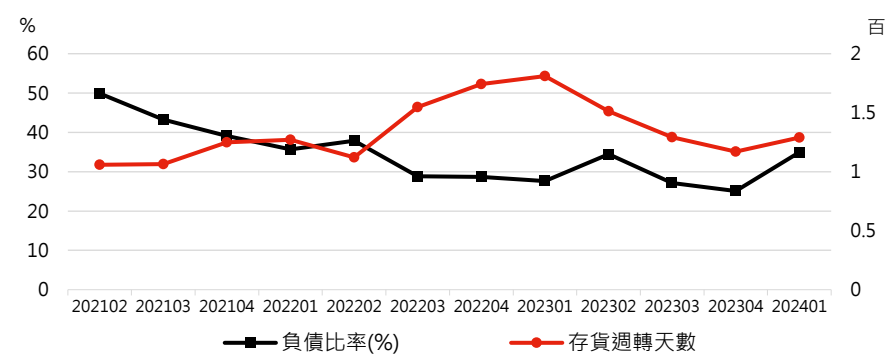
### 近三年單月營收狀況



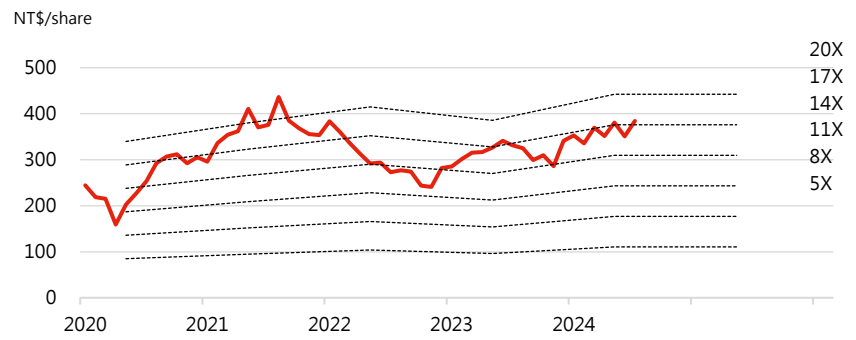
### 近三年單季營收 VS 毛利率趨勢圖



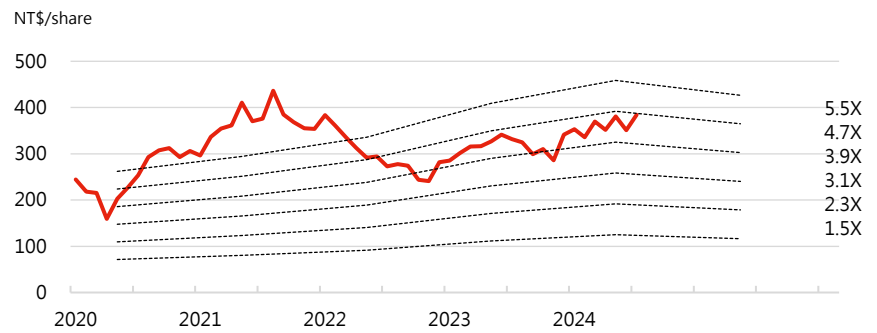
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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