



2024/8/6

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 382.00	NT\$ 507.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	32.72
52 週還原收盤價區間 (NT\$)	285.21-466.00
市值 (NT\$百萬元)	92410
市值 (US\$百萬元)	2,831
流通在外股數 (百萬股)	242.00
董監持股 (%)	7.90
外資持股 (%)	36.26
投信持股 (%)	12.85
融資使用率 (%)	5.02

財務資料

	2023
股東權益 (NT\$百萬元)	15,819
ROA (%)	16.19
ROE (%)	25.6
淨負債比率 (%)	35.97

公司簡介

聚陽為亞太地區知名成衣製造商，主要業務包括成衣設計、製造與銷售，主要原料包括主料(本布)及副料(拉鍊等)，以向國內外知名廠商下單為主。公司目前主要生產地區包含越南、印尼、柬埔寨、中國、菲律賓。2023 年公司主要客戶營收比重：GAP 占 29%，日系客戶占 19%，Target 占 19%，Dick's Sporting goods 占 18%，其他占 15%。

主要客戶：GAP、Target、Dick's Sporting goods

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

聚陽 (1477 TT)

庫存回補需求將帶動聚陽獲利成長

永豐觀點

聚陽 2Q24 獲利低於預期，但隨著 2H24 客戶補庫存需求出現，聚陽產能供不應求，營收將維持穩定增長，研究處持續看好聚陽獲利表現。

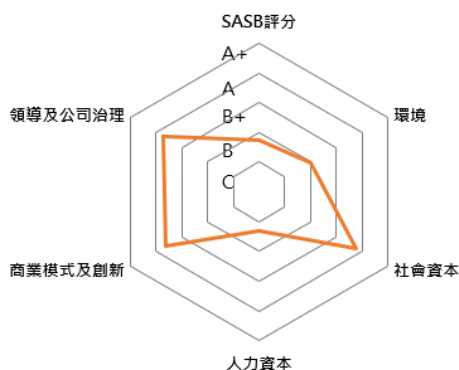
投資評價與建議

投資建議維持買進，主要係因：美系客戶庫存金額位居低檔，流行服飾、運動服飾補庫存需求預期將於 2H24 陸續出現，日系客戶海外展店計畫亦有利聚陽長期接单需求，且聚陽積極開設新產能因應客戶需求，營運展望正向，研究處依 2025 EPS 估算目標價，給予歷史區間中上緣 PER 評價 24X，目標價由 425 元上修至 507 元，投資評等維持買進。

ESG 評析

聚陽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+
跨產業 ESG 項目	
環境	B
社會資本	A
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，Aug. 2024 (以 2021 年聚陽企業社會責任報告書評鑑)

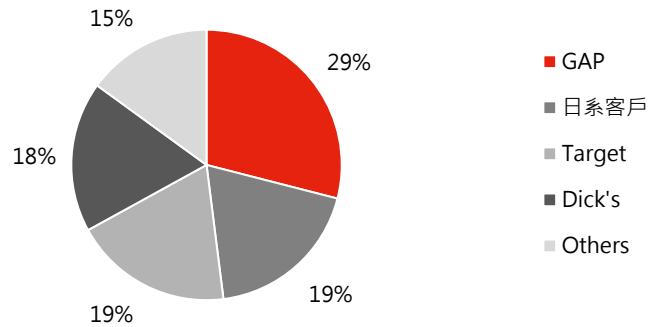
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

聚陽為亞太地區知名成衣製造商：公司設立於 1990 年，主要業務包括成衣設計、製造與銷售，主要原料包括主料(本布)及副料(拉鍊等)，以向國內外知名廠商下單為主。公司目前主要生產地區包含越南、印尼、柬埔寨、中國、菲律賓，2023 年公司主要客戶營收比重：GAP 占 29%，日系客戶占 19%，Target 占 19%，Dick's Sporting goods 占 18%，其他占 15%。

圖一：聚陽 2023 年客戶營收占比

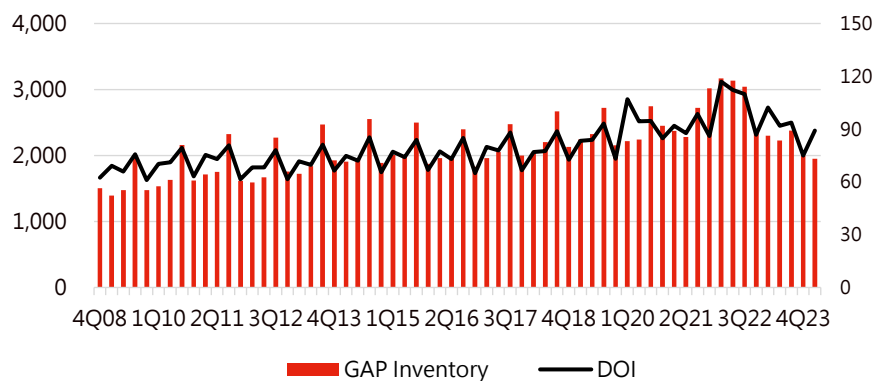


資料來源：公司；永豐投顧研究處整理，Aug. 2024

2Q24 稅後 EPS 為 3.55 元，低於預期：聚陽 2Q24 營收 76.94 億元 (-10.6% QoQ, +6.5% YoY)，符合公司營收年增中高個位數預期，毛利率 25.15% (-2pts. QoQ, +0.55pts. YoY)，主因受到船期遞延影響，原物料及貨物進出港不確定性增加，影響生產效率，致使毛利率不如預期，業外匯兌收入約 3,000 萬元挹注，但受持有股票公允價值下跌影響，業外收支呈現虧損，稅後淨利 8.59 億元 (-23.2% QoQ, +6.8% YoY)，2Q24 稅後 EPS 3.55 元，低於預期。

3Q24 營收預期將突破百億元水準：聚陽 7 月營收 30.63 億元，+11.5%MoM，+3.3%YoY，其中量-5%YoY，價+3%YoY，匯率+5%YoY，低於預期，係因聚陽持續受船期影響而遞延約 3 億元，較前月遞延 2 億元金額增加。展望 3Q24，觀察 Gap 1Q24 庫存金額 19.52 億美元，已降至 2015 年以來最低水準，流行服飾補庫存需求將陸續出現，Gap、Kohl's 訂單需求提升，聚陽 3Q24 營收預期將逐月增長，有望突破百億元水準，毛利率因 3Q24 急單比例較 3Q23 減少(自 3Q23 的 30%降至 3Q24 的 15%)，預期將呈現年減，基此，研究處預估 3Q24 營收 101.4 億元 (+31.8%QoQ, +9.4% YoY)，預估毛利率 26.54% (+1.39 pts. QoQ, -0.27 pts. YoY)，預估稅後淨利 12.92 億元 (+50.4% QoQ, -2.4% YoY)，稅後 EPS 5.24 元(受 3Q24 配發股票股利 0.2 元影響股本)。

圖二：Gap 存貨及存貨週轉天數圖



資料來源：公司、CMoney、Bloomberg；永豐投顧研究處整理，Aug. 2024

4Q24 運動服飾補庫存預期將陸續出現：展望 4Q24，受惠運動服飾補庫存將陸續出現，且聚陽 3Q24 訂單全滿，客戶改下單至 4Q24，因此聚陽 4Q24 接單狀況同樣良好，聚陽須尋求外包產能因應，目前 4Q24 外包比例約 7.5%，公司將持續尋找外包廠商合作，計畫拉升外包比例至 10%，研究處預估 4Q24 營收 93.98 億元，（-7.3%QoQ，+15.6% YoY），預估毛利率 26.86%（+0.32 pts. QoQ，+0.7 pts. YoY），預估稅後淨利 11.95 億元（-7.5% QoQ，+30.5% YoY），稅後 EPS 4.84 元。研究處預估 2024 年營收 358.41 億元（+10.4%YoY），毛利率 26.47%，稅後淨利 44.64 億元（+11.9%YoY），稅後 EPS 18.1 元。

擴廠計畫：聚陽於 2024 年規劃產能將年增雙位數，印尼廠一期預期將擴充共 80 條新產線，2023 年已完工其中 48 條，其餘 32 條將於 2024 年完成建置，2024 年新建的三廠新產能將主要給美系高階機能服飾品牌生產使用，目前已陸續投產中。而聚陽為因應美系高階機能服飾訂單需求，於越南設立運動專精廠，目前已投入生產，薩爾瓦多租賃廠預計於 24Q4 完工投產，將設立約 20 條產線，因地理位置而便於出貨美洲，並可滿足客戶分散生產據點要求，孟加拉新廠預計於 1Q25 完工投產，初期設定產能增加約 5%，中長期則規畫提升 10-15% 做產能擴充。

客戶需求穩健，2025 年營運預期將穩定增長：展望 2025，日系客戶 Fast Retailing 計畫於全球持續展店，有利未來對於聚陽拉貨需求延續，美系客戶 Gap、Kohl's、Dick's 訂單亦有望維持穩定增長，聚陽可望持續迎來補庫存需求，基此，研究處預估 2025 年營收 405.29 億元（+13.1%YoY），毛利率 26.67%，稅後淨利 51.05 億元（+14.4%YoY），稅後 EPS 21.11 元，給予歷史區間中上緣 PER 評價 24X，目標價由 425 元上修至 507 元，投資評等維持買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,608	7,694	10,140	9,398	35,841
營業毛利	2,337	1,935	2,691	2,524	9,488
營業利益	1,352	1,120	1,621	1,485	5,548
稅前淨利	1,419	1,115	1,613	1,492	5,640
稅後純益	1,119	859	1,292	1,195	4,464
稅後 EPS (元)	4.63	3.55	5.24	4.84	18.1
營收 QoQ 成長率	5.90	-10.62	31.79	-7.32	--
營收 YoY 成長率	9.88	6.51	9.36	15.63	10.42
毛利率	27.15	25.15	26.54	26.86	26.47
營益率	15.70	14.56	15.99	15.80	15.48
稅後純益率	13.06	11.16	12.74	12.72	12.46

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	28,931	32,083	32,459	35,841	40,529
%變動率	16.07	10.90	1.17	10.42	13.08
營業毛利	6,535	8,256	8,366	9,488	10,809
毛利率 (%)	22.59	25.73	25.78	26.47	26.67
營業淨利	3,381	4,432	4,840	5,548	6,337
稅前淨利	3,398	4,589	5,027	5,640	6,376
%變動率	25.09	35.04	9.56	12.19	13.05
稅後純益	2,655	3,515	3,991	4,464	5,105
%變動率	29.11	32.38	13.56	11.85	14.36
稅後 EPS * (元)	11.20	14.53	16.50	18.1	21.11
市調 EPS * (元)	10.72	13.87	16.1	18.62	--
PER (x)	34.11	26.29	23.15	20.70	18.10
PBR (x)	6.74	6.02	5.84	4.82	--
每股淨值 * (元)	56.69	63.49	65.40	79.33	--
每股股利 (元)	9.50	14.50	16.40	--	--
殖利率 (%)	4.50	6.92	4.83	--	--

* 以目前股本計算

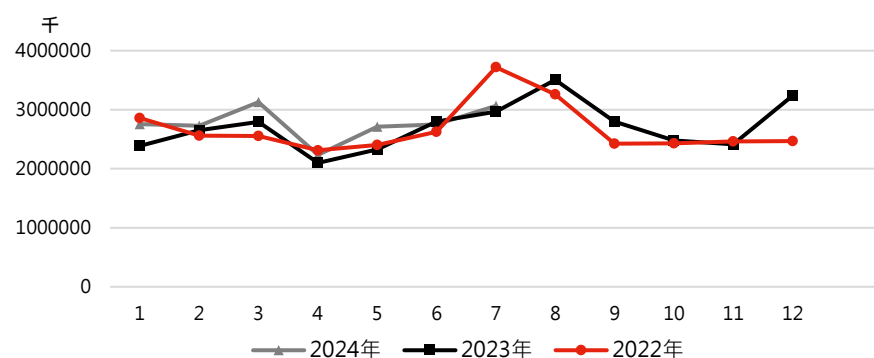
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

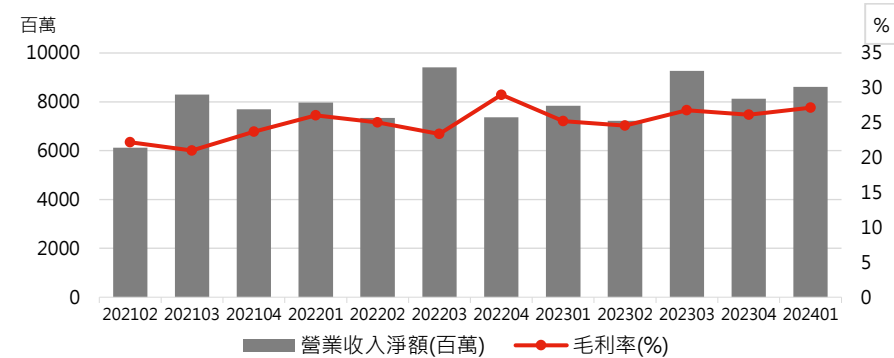
同業比較

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

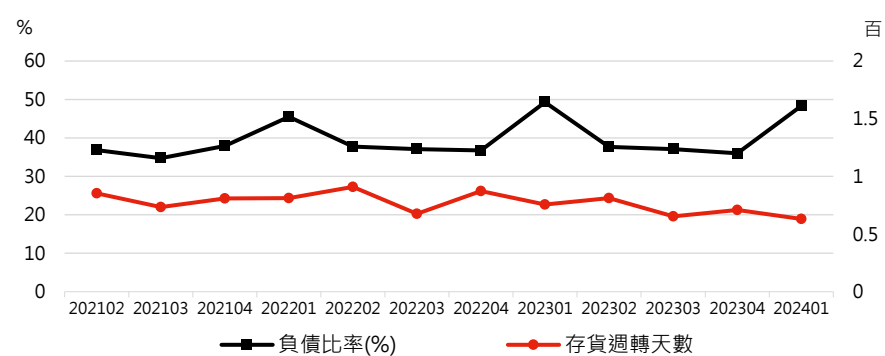
近三年單月營收狀況



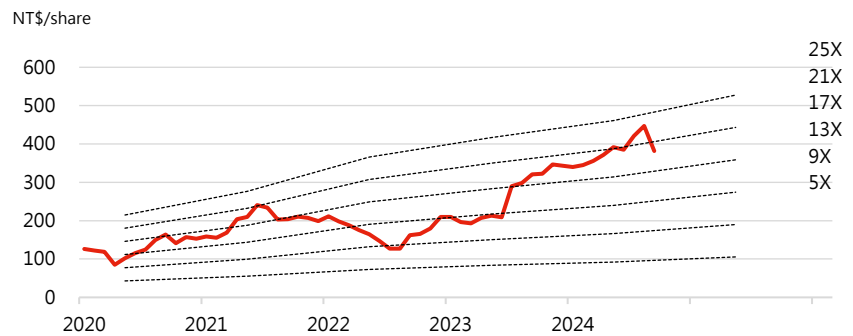
近三年單季營收 VS 毛利率趨勢圖



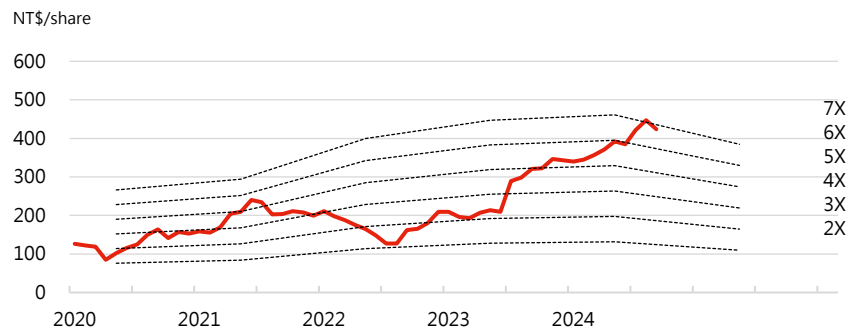
負債比率 VS 存貨周轉天數



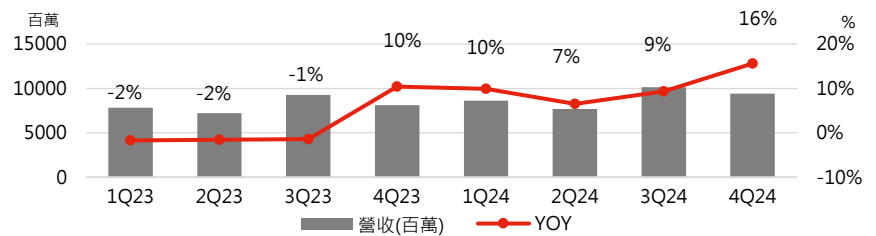
歷史 PE 圖



歷史 PB 圖

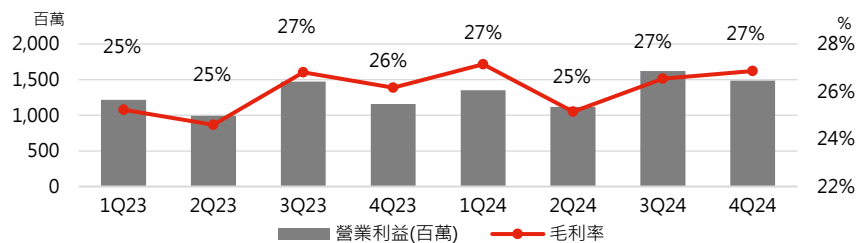


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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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	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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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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