



2024/8/7

產業類別 化學工業	
投資建議 中立	
收盤價 NT\$ 113.50	目標價 NT\$

本次報告：電話訪談

### 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	112.50-158.78
市值 (NT\$百萬元)	11430
市值 (US\$百萬美元)	350
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.27
外資持股 (%)	30.41
投信持股 (%)	0.04
融資使用率 (%)	2.92

### 財務資料

	2023
股東權益 (NT\$百萬元)	4,414
ROA (%)	5.92
ROE (%)	9.87
淨負債比率 (%)	42.93

### 公司簡介

三福化工為 2003 年自三福氣體公司所分割後獨立的公司，主要從事生產精密化學品及基礎化學品的製造商，精密化學品包括顯影劑、蝕刻液、剝離液、稀釋液、清洗液、研磨液、氫氧化四甲基銨等，基礎化學品包括環己胺 (CHA)、雙環己胺 (DCHA)、對羥苯甲酸 (PHBA) 等。2Q24 營收比重為精密化學品 57%、新興化學品 18%、基礎化學品 25%。

主要客戶：

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 三福化 (4755 TT)

越南廠稼動率及產品驗證進度皆不如預期

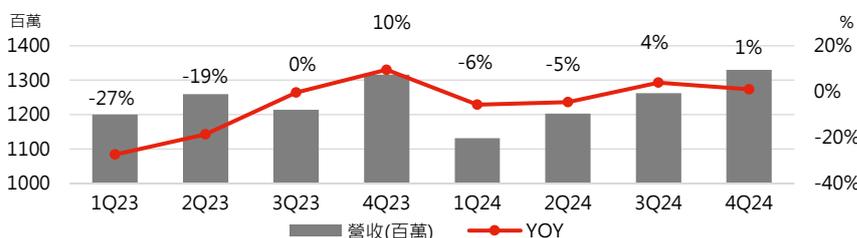
### 永豐觀點

三福化 2Q24 獲利符合預期，受面板業景氣回溫進度緩慢影響，加上新增產能稼動率低於預期，研究處中性看待三福化獲利表現。

### 投資評價與建議

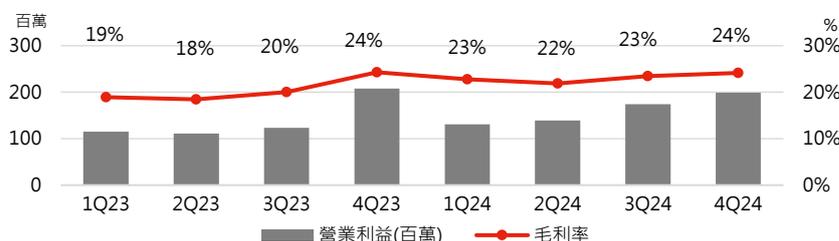
投資建議自買進下修至中立，主要係因：(1) 三福化越南材料廠及空分廠開發市場不順，稼動率低於預期，(2) 送交半導體大客戶驗證 IC 級 TMAH 時程持續延誤，影響預估獲利時點貢獻，(3) 面板業景氣回溫進度不如預期；基於上述理由，研究處下修投資評等自買進至中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

### 近八季營業利益及毛利率趨勢圖

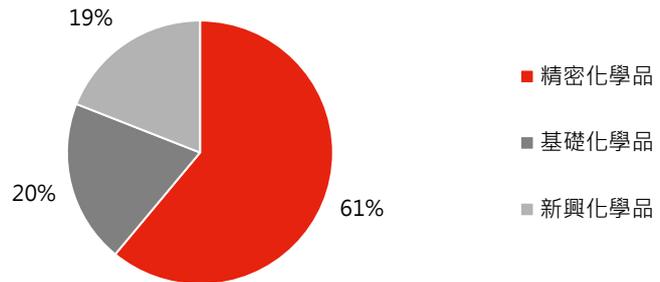


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運現況與分析

**三福化為國內化學品製造商：**三福化工為 2003 年自三福氣體公司所分割後獨立的公司，主要從事生產精密化學品及基礎化學品的製造商，精密化學品包括顯影劑、蝕刻液、剝離液、稀釋液、清洗液、研磨液、氫氧化四甲基銨等，基礎化學品包括環己胺 (CHA)、雙環己胺 (DCHA)、對羥苯甲酸 (PHBA) 等。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要應用於塑料、食品、飲料、個人清潔用品及化粧品等產業。公司另有進行顯影劑(TMAH)廢液回收工程。公司產品 2Q24 營收比重為精密化學品 57%、新興化學品 18%、基礎化學品 25%。

圖一：三福化 2023 年產品營收占比



資料來源：公司；永豐投顧研究處整理，Aug. 2024

**2Q24 稅後 EPS 為 1.1 元，符合預期：**三福化 2Q24 營收 12.03 億元 (+6.2% QoQ, -4.6% YoY)，符合預期，季增主因 2Q24 TMAH 廢液回收工程款收入認列金額較 1Q24 季增約 4,700 萬元，毛利率 21.83% (-0.91pts. QoQ, +3.37pts. YoY)，主因 2Q24 認列 TMAH 廢液回收工程案件毛利率較低所致，稅後淨利 1.11 億元 (-0.6% QoQ, +2.6% YoY)，2Q24 稅後 EPS 1.1 元，符合預期。

**3Q24 獲利好轉幅度有限：**三福化 7 月營收 4.29 億元，+5.7%MoM, +15.5%YoY，符合預期。三福化 7 月營收精密化學品占比 48%、新興化學品占比 29%、基礎化學品占比 23%，月增主因 TMAH 廢液回收工程款收入金額 6,600 萬元，較前月增加 1,600 萬元所致。展望 3Q24，PHBA 擴產成效預期將於 8 月起開始顯現，單月出貨噸數有望增加 50 噸以上，加上 TMAH 廢液回收工程收入預期將較 1H24 增加，營收預期表現季增，然而目前面板市況仍未見明顯好轉，對於三福化面板材料拉貨力道預期成長有限，基此，研究處預估 3Q24 營收 12.62 億元，(+5%QoQ, +4% YoY)，預估毛利率 23.44% (+1.61 pts. QoQ, +3.44 pts. YoY)，預估稅後淨利 1.36 億元 (+21.7% QoQ, +22.3% YoY)，稅後 EPS 1.34 元。

**新增產能稼動率仍低於預期：**三福化越南材料廠及空分廠目前稼動率約 40%，仍未達到獲利水準，公司預期將持續拉升稼動率，N2O 廠目前稼動率約 40%，公司已開始運送 N2O 銷售至越南市場給太陽能客戶，以利拓展客源，PHBA 則配合客戶擴產，預期年增供貨量約 1,500-2,000 噸，預期於 8 月起就可以看見成效，TMAH 回收再製產能規劃擴建二期電解線共 10,000 噸 IC 級 TMAH 給半導體客戶使用，目前已擴建一期共 5,000 噸，但仍未送驗證給半導體大客戶，目前則持續在其餘半導體客戶進行驗證測試，預期於 3Q24 有望看見少量交貨，對於獲利貢獻有限，二期產能 5,000 噸則預計待一期驗證結束後再行投產，未來若 10,000 噸 IC 級 TMAH 可順利交貨，對於獲利預期將有顯著貢獻，然考量驗證時間仍長，短期仍未見獲利貢獻時間點。

**IC 級 TMAH 驗證進度不如預期，下修評等至中立：展望 2024，三福化積極開發應用於 CoWoS 製程之剝離劑，提升半導體營收比重，然目前受制面板產業市況低迷，加上新增產能稼動率不如預期，使三福化 2024 年獲利依然承壓，基於，研究處預估 2024 年營收 49.28 億元 (-1.3%YoY)，毛利率 23.08%，稅後淨利 5.09 億元 (+15.2%YoY)，稅後 EPS 5.05 元。展望 2025，預期隨著越南廠拉升稼動率，並預估 2H25 開始交貨 IC 級 TMAH 給半導體大客戶，營收將重回年增長，並帶動三福化獲利成長，研究處預估 2025 年營收 53.98 億元 (+9.5%YoY)，毛利率 24.14%，稅後淨利 6.29 億元 (+23.7%YoY)，稅後 EPS 6.25 元，考量目前三福化評價位於區間中上緣並未低估，將投資評等自買進下修至中立。**

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,132	1,203	1,262	1,330	4,928
營業毛利	257	263	296	321	1,137
營業利益	131	139	174	199	643
稅前淨利	155	154	187	211	707
稅後純益	111	111	135	152	509
稅後 EPS (元)	1.10	1.1	1.34	1.51	5.05
營收 QoQ 成長率	-14	6.27	4.90	5.39	--
營收 YoY 成長率	-5.67	-4.52	3.95	1.06	-1.24
毛利率	22.74	21.86	23.45	24.14	23.07
營益率	11.53	11.55	13.79	14.96	13.05
稅後純益率	9.75	9.23	10.70	11.43	10.33

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	4,780	5,619	4,991	4,928	5,398
%變動率	25.17	17.55	-11.17	-1.26	9.54
營業毛利	1,195	1,503	1,022	1,137	1,303
毛利率 (%)	25.00	26.74	20.48	23.07	24.14
營業淨利	721	930	558	643	799
稅前淨利	829	1,073	581	707	850
%變動率	65.15	29.36	-45.82	21.69	20.23
稅後純益	674	849	444	509	629
%變動率	68.63	26.09	-47.67	14.64	23.58
稅後 EPS * (元)	6.69	8.43	4.41	5.05	6.25
市調 EPS * (元)	6.19	9.38	4.79	5.9	--
PER (x)	17.71	14.06	26.87	23.47	18.96
PBR (x)	2.88	2.60	2.70	2.61	--
每股淨值 * (元)	41.16	45.56	43.83	45.43	--
每股股利 (元)	5.00	5.90	3.50	--	--
殖利率 (%)	3.16	5.47	2.85	--	--

\* 以目前股本計算

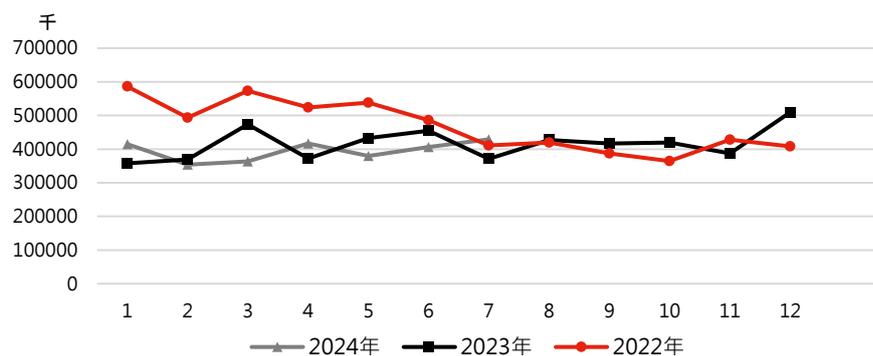
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

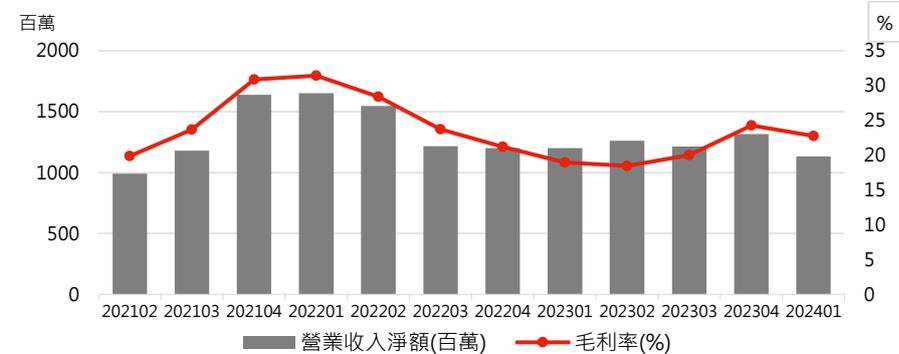
### 同業比較

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

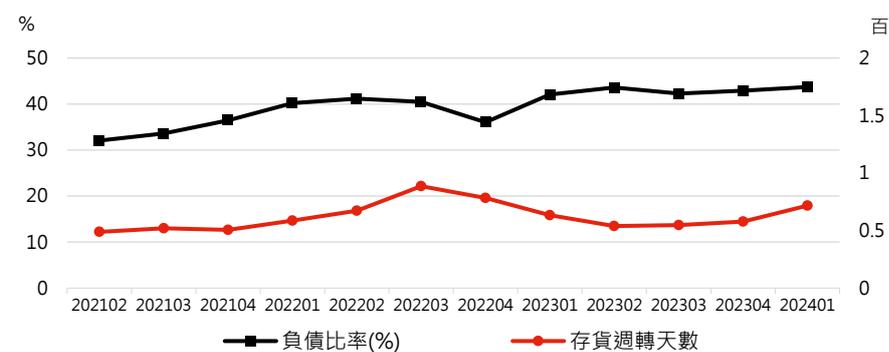
### 近三年單月營收狀況



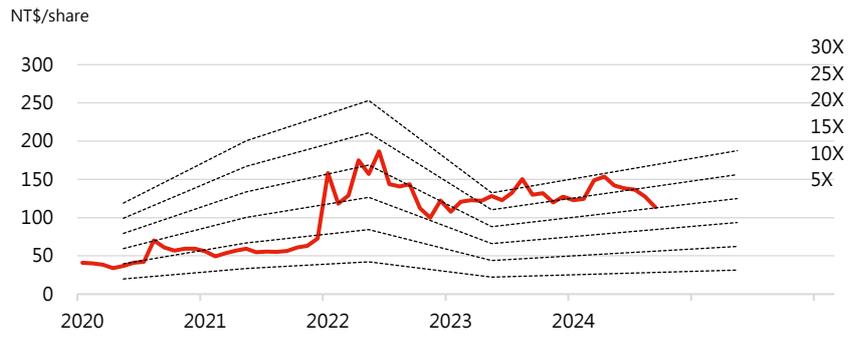
### 近三年單季營收 VS 毛利率趨勢圖



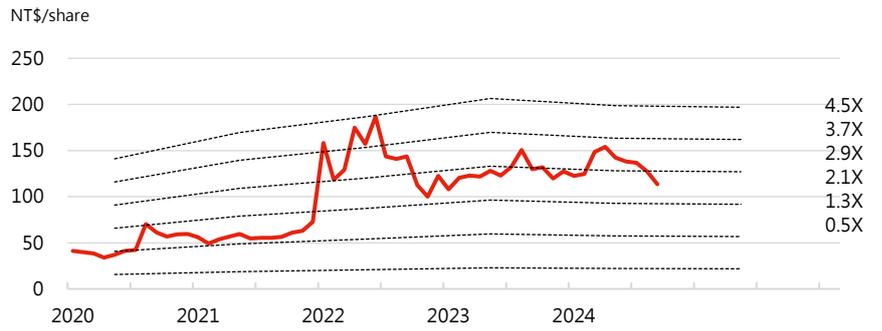
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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	

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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