



2024/8/12

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 79.50	NT\$ 88.00

本次報告：線上法說

交易資料

潛在報酬率 (%)	10.69
52 週還原收盤價區間 (NT\$)	59.40-80.30
市值 (NT\$百萬元)	46240
市值 (US\$百萬元)	1,425
流通在外股數 (百萬股)	582.00
董監持股 (%)	12.16
外資持股 (%)	11.18
投信持股 (%)	2.67
融資使用率 (%)	0.04

財務資料

	2023
股東權益 (NT\$百萬元)	21,929
ROA (%)	9.01
ROE (%)	10.87
淨負債比率 (%)	18.92

公司簡介

豐興為中部主要鋼筋大廠，主要生產條鋼，1Q24 鋼筋市占率約 13.7%，內銷比重 90%。1H24 年鋼筋銷售 49.98 萬噸 (-0.4%YoY)，型鋼銷售 14.6 萬噸 (-3%YoY)，條線銷售 16.3 萬噸 (+9%YoY)。以銷售金額來看，1H24 年鋼筋、型鋼和條線的營收比重分別為 57%、20%和 23%，分別較去年同期-4%、-5%和+8%。

主要競爭對手：東鋼

陳宜里 yili.chen@sinopac.com

豐興 (2015 TT)

條線出貨優於預期，轉投資貢獻提升

◎ 永豐觀點

條線營運續增，2024 年轉投資台鋼獲利貢獻增加、2025 年轉投資豐境資源開始貢獻。

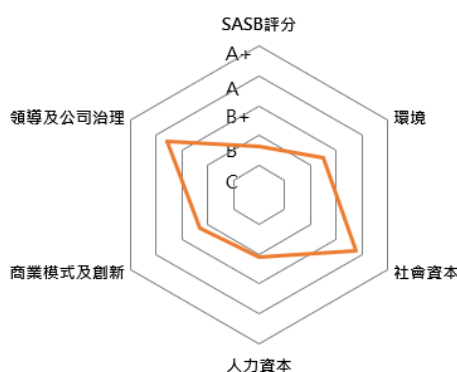
📄 投資評價與建議

維持買進：(1) 條線 2Q 出貨量季增 2 成優於預期，帶動獲利增長，2025 年業外轉投資有新貢獻，(2) 過去 PBR 1.0~2.6 倍，以 2025 年每股淨值來看，目前 PBR 約 1.82 倍，維持買進，目標價由 77 元(2 X 2024 BVPS)調升到 88 元(2 X 2025BVPS)。

📄 ESG 評析

豐興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+
環境	B+
社會資本	A
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2021 年豐興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

豐興為中部主要鋼筋大廠，市占率 13.7%；豐興為一電爐廠，主要生產條鋼。1Q24 鋼筋市占率約 13.7%，內銷比重 90%。1H24 年鋼筋銷售 49.98 萬噸（-0.4%YoY），型鋼銷售 14.6 萬噸（-3%YoY），條線銷售 16.3 萬噸（+9%YoY）。以銷售金額來看，1H24 年鋼筋、型鋼和條線的營收比重分別為 57%、20%和 23%，分別較去年同期-4%、-5%和+8%，鋼筋受惠廠辦建設需求熱絡，條線則是受到上游機械產業影響。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 50-51%。

表一：豐興銷售結構

銷售比重	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
型鋼	20%	21%	23%	20%	22%	18%
條線	22%	21%	22%	22%	22%	25%
鋼筋	58%	58%	55%	58%	56%	57%
合計	100%	100%	100%	100%	100%	100%
營收 YOY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
型鋼	-18%	-7%	-8%	-1%	3%	-13%
條線	-38%	-50%	-3%	18%	-3%	21%
鋼筋	8%	2%	-12%	-3%	-5%	-2%
合計	-12%	-17%	-9%	1%	-3%	0.2%

資料來源：永豐投顧研究處預估及整理，Aug. 2024

2024 年建照核發樓地板面積反轉向上：2024 年 1-5 月鋼筋生產 282 萬噸（+1.5%YoY），表觀消費量 281.4 萬噸（+1.6%YoY），台灣 2024 年 1-6 月核發樓地板面積 1901.8 萬平方公尺（+2.2%YoY），擺脫 2023 年政策不利房地產，進入 2024 年 6 月累計建照核發樓地板面積首度由負翻正增長，出貨量仍可維持 2023 年水準。

圖一：台灣建照核發樓地板面積

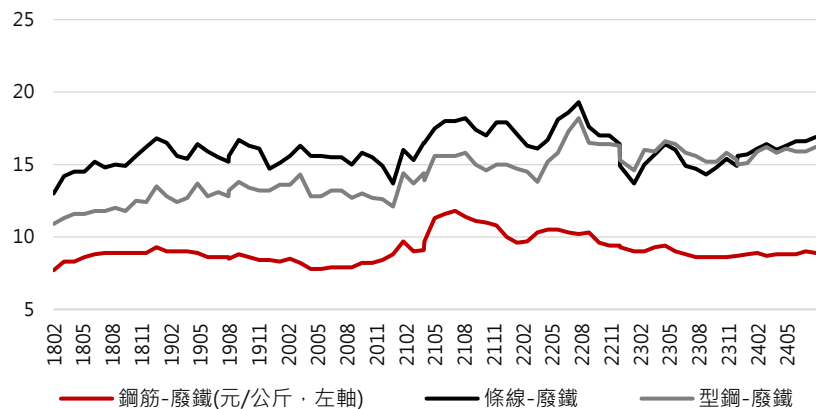


資料來源：永豐投顧研究處預估及整理，Aug. 2024

2Q24 稅後獲利 7.8 億元（+26%YoY）優於預期：受惠於條線 2Q 出貨量優於預期，2Q24 營收 90.2 億元（+0.2%YoY），營業利益率 9.2%優於去年同期的 7.35%，稅後獲利 7.8 億元（+26%YoY），稅後 EPS 為 1.33 元。7 月因颱風天影響營收 27.8 億元，營業利益率 8%，稅前獲利 2.58 億元，預估 3Q 營收 82.9 億元（+2.8%YoY）。

稅後獲利 6.06 億元(+15%YoY)·稅後 EPS 為 1.04 元。

圖二：豐興鋼材價差



資料來源：永豐投顧研究處預估及整理·Aug. 2024

2024 年電價平均漲幅 12%：自 2022 年之後台電連續三年調漲電價，2022 年平均漲 8.4%、2023 年平均漲 11%，2024 年依產業用電量漲幅有所不同，用電量持平或衰退為達 1 成電價調漲 12%，以此評估電費增加 4.2-4.3 億元，影響 EPS 約 0.73 元，但過往鋼廠透過離峰生產，整合煉鋼和軋鋼製程，採直接軋延減少產品能耗，公司投資 6 億元設置 13.6MW 約 1700 萬度/年供廠內使用，電價影響應有限。

豐墳焚化爐年底完工·2025 年預估貢獻 EPS 逾 0.6 元：豐興持有豐墳資源 29.08%，從事一般和有害事業廢棄物處理，設置兩座焚化爐，2025 年有望開始貢獻，核准許可為 2.1 萬噸/月，扣除生活垃圾仍有 1.7 萬噸/月處理量，以產能利用率 7 成估算，預估每年貢獻 0.6 元以上。2023 年豐興認列豐墳資源 1600 萬虧損，1H24 認列 1632 萬虧損。豐興另外持有台灣鋼聯 23.97%，受惠鋅價上揚，1H24 認列獲利 0.99 億元優於去年同期認列的 2046 萬元。

財務預估：2024 年鋼筋、型鋼力求持平，條線增溫，預估營收 349 億元 (+0.1%YoY)，稅後獲利預估 27.6 億元 (+16.3%YoY)，稅後 EPS 為 4.75 元(原估 4.5 元)，每股淨值為 38.9 元。2025 年預估營收 356 億元 (+1.9%YoY)，稅後獲利預估 29.8 億元 (+7.9%YoY)，稅後 EPS 為 5.12 元，每股淨值為 44.1 元。以配息 8 成估算，配發 3.8 元現金股利，現金殖利率約 4.8%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	8,497	9,017	8,291	9,108	34,913
營業毛利	928	1,055	884	1,120	3,987
營業利益	694	831	680	893	3,097
稅前淨利	729	931	748	964	3,372
稅後純益	600	775	606	781	2,762
稅後 EPS (元)	1.03	1.33	1.04	1.34	4.75
營收 QoQ 成長率	-6.38	6.12	-8.05	9.85	--
營收 YoY 成長率	-2.84	0.21	2.83	0.36	0.09
毛利率	10.93	11.70	10.66	12.30	11.42
營益率	8.16	9.22	8.20	9.80	8.87
稅後純益率	7.06	8.60	7.31	8.57	7.91

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	38,360	38,605	34,882	34,913	35,584
%變動率	40.52	0.64	-9.64	0.09	1.92
營業毛利	5,649	4,181	3,556	3,987	3,939
毛利率 (%)	14.73	10.83	10.19	11.42	11.07
營業淨利	4,721	3,304	2,710	3,097	3,024
稅前淨利	5,029	3,781	2,902	3,372	3,635
%變動率	55.35	-24.82	-23.24	16.2	7.8
稅後純益	4,035	3,073	2,375	2,762	2,980
%變動率	54.02	-23.82	-22.71	16.29	7.89
稅後 EPS * (元)	6.94	5.28	4.08	4.75	5.12
市調 EPS * (元)	6.64	5.1	4.18	4.54	--
PER (x)	11.79	15.49	20.05	17.22	15.98
PBR (x)	2.15	2.18	2.17	2.10	1.85
每股淨值 * (元)	38.00	37.46	37.70	38.97	44.1
每股股利 (元)	5.00	4.00	3.50	--	--
殖利率 (%)	7.02	6.98	5.32	--	--

* 以目前股本計算

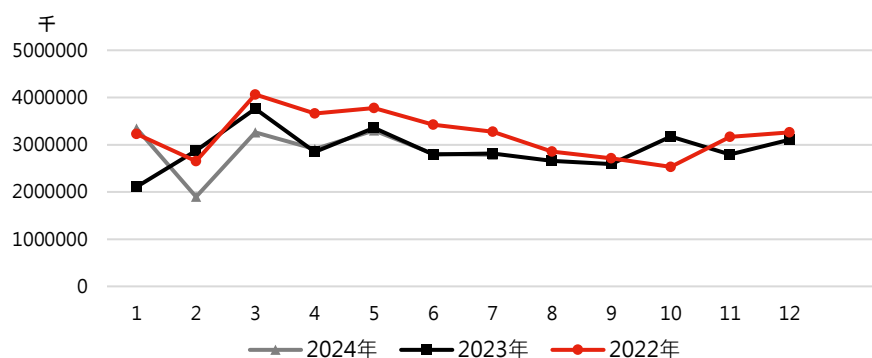
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

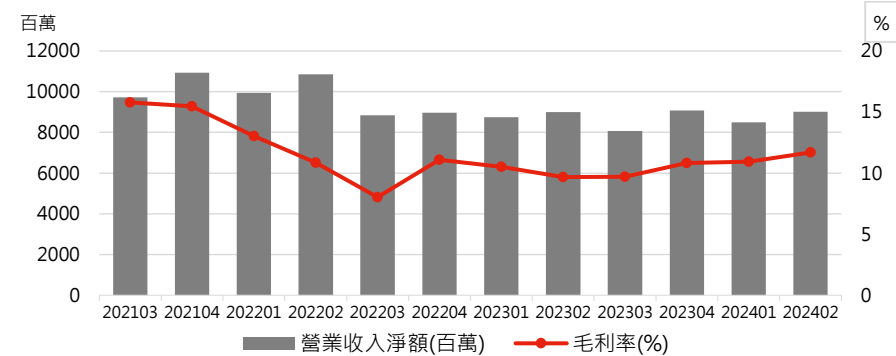
同業比較

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
2006	東和鋼鐵	B	75.90	559.3	6.48	6.31	10.91	12.14	1.66	1.92

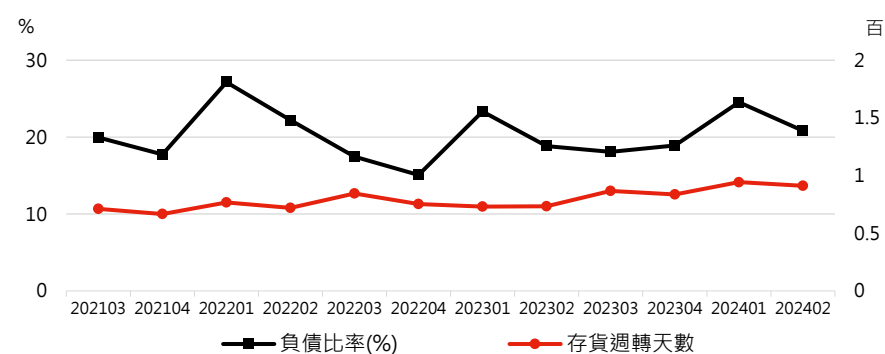
近三年單月營收狀況



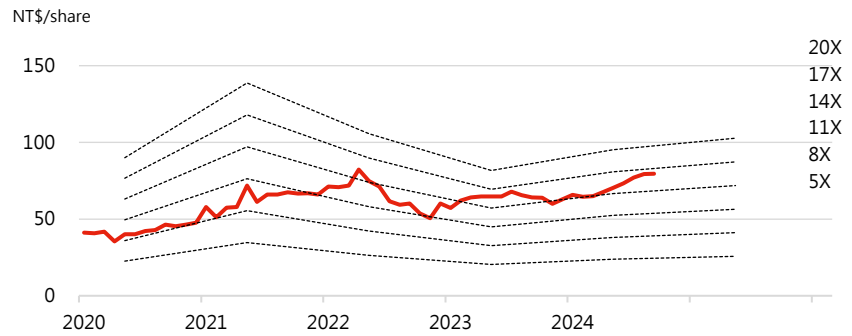
近三年單季營收 VS 毛利率趨勢圖



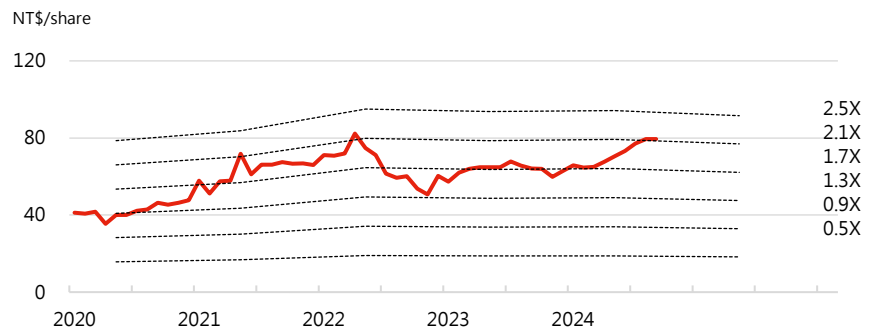
負債比率 VS 存貨周轉天數



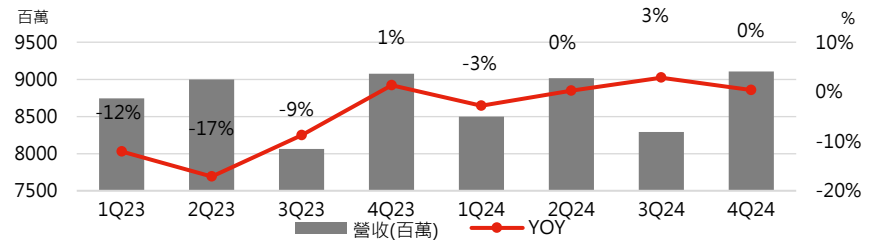
歷史 PE 圖



歷史 PB 圖

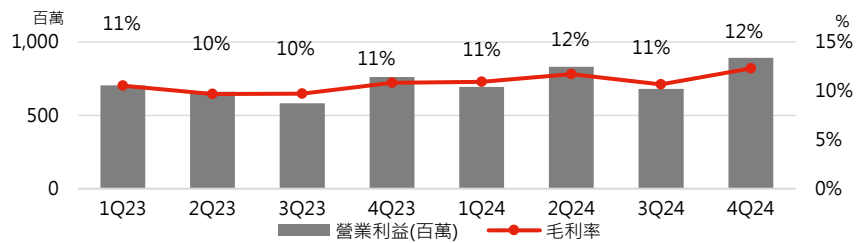


近八季營收及 YoY 趨勢圖



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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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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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.

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