



2024/8/16

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 495.50	NT\$ 612.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.7
52 週還原收盤價區間 (NT\$)	466.00-580.50
市值 (NT\$百萬元)	135970
市值 (US\$百萬元)	4,209
流通在外股數 (百萬股)	274.00
董監持股 (%)	11.11
外資持股 (%)	37.45
投信持股 (%)	1.01
融資使用率 (%)	1.16

財務資料

	2023
股東權益 (NT\$百萬元)	25,671
ROA (%)	15.88
ROE (%)	20.37
淨負債比率 (%)	19.36

公司簡介

儒鴻為國內成衣廠龍頭，生產各式針織布及成衣，從染整、織布、定型、成衣，擁有垂直整合生產供應鏈，並切入機能性服飾市場，2023 年營收結構為：成衣 62.27%、針織布 37.73%，銷售地區以美洲為主。

主要客戶：Nike、Lululemon、Under Armour

主要競爭對手：聚陽

葉家宏 bill.yeh@sinopac.com

儒鴻 (1476 TT)

展望正向，評價夠低

永豐觀點

儒鴻 2Q24 獲利優於預期，法說會維持正向看法，6 個小巨人營收貢獻有望持續提升，研究處維持儒鴻正向看法。

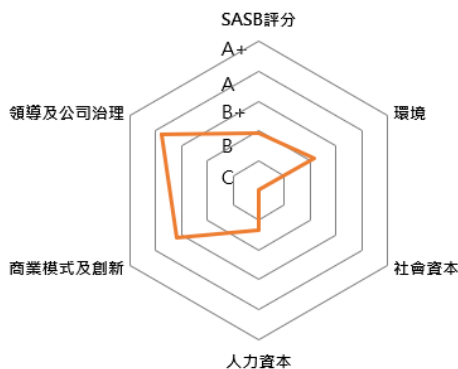
投資評價與建議

投資建議維持買進，主要係因：(1)儒鴻 6 個小巨人客戶營收佔比持續提升，帶動儒鴻營收增長及產品組合改善(2)印尼廠將於 9M24 達到滿載，並於 4Q24 轉虧為盈，且公司維持協力廠產能佔比 30%看法不變(3)品牌商客戶並未調整訂單展望，(3)儒鴻與品牌商開發會議結果正向，未來訂單動能可期，基於以上，研究處依 2025EPS 估算目標價，參考儒鴻歷史 PER 評價區間位於 16-36 倍，目前評價約 19.5X，給予歷史區間中值 PER 評價 24X，目標價 612 元，維持買進投資建議。

ESG 評析

儒鴻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	C
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 年儒鴻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

儒鴻為國內成衣業龍頭廠商：儒鴻成立於 1977 年，主要生產彈性針織布與運動服飾，並垂直整合染整、織布到成衣製造，具有一條龍整合優勢，此外公司持續提升布料研發和服飾設計能力，積極研發出流行性、運動性、休閒性、環保性等功能性之布料，廣泛應用於高級時裝、運動服、休閒服裝、內睡衣、韻律裝等多樣化產品系列，並銷售至全球知名品牌及零售商，公司 2023 年營收結構為：成衣 62.27%、針織布 37.73%，銷售地區以美洲為主，主要客戶包括 Nike、Lululemon、Under Armour 等知名大廠。

2Q24 稅後 EPS 為 6.32 元，優於預期：儒鴻 2Q24 營收 95.93 億元 (+25.7% QoQ, +22.7% YoY)，符合預期，毛利率 31.52% (+2.09pts. QoQ, +0.35pts. YoY)，優於預期，主因匯率走升、原物料價格下跌、產品組合優化、產能利用率及生產效率提升所致，業外匯兌利益約貢獻 1.03 億元，稅後淨利 17.34 億元 (+21.6% QoQ, +24.5% YoY)，2Q24 稅後 EPS 6.32 元，優於預期。

表一：季度針織布營收趨勢

期間	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
營收	4083	4300	2778	2379	2629	3226	3383	2785	3875
營收占比	36.4%	40.1%	36.4%	36.6%	33.6%	40.5%	39.8%	36.5%	40.4%
營收 YoY	39.1%	42.5%	-25.1%	-37.4%	-35.6%	-25.0%	21.8%	17.1%	47.4%
部門間營收	518	1915	896	1447	1205	1180	861	1247	1435
部門間營收占比	11.3%	30.8%	24.4%	37.8%	31.4%	26.8%	20.3%	30.9%	27.0%
外部及部門間營收合計	4601	6216	3674	3826	3834	4405	4244	4032	5310
YoY	-2.0%	47.1%	-32.7%	-25.9%	-16.7%	-29.1%	15.5%	5.4%	38.5%

資料來源：永豐投顧研究處整理，Aug 2024

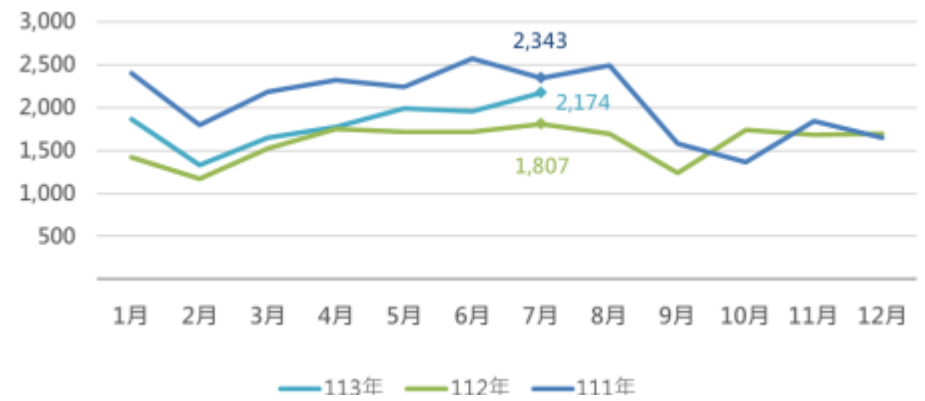
表二：季度成衣營收趨勢

期間	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
營收	7132	6412	4852	4119	5192	4747	5116	4847	5719
營收占比	63.6%	59.9%	63.6%	63.4%	66.4%	59.5%	60.2%	63.5%	59.6%
營收 YoY	4.1%	27.2%	-21.0%	-35.4%	-27.2%	-26.0%	5.4%	17.7%	10.2%

資料來源：永豐投顧研究處整理，Aug 2024

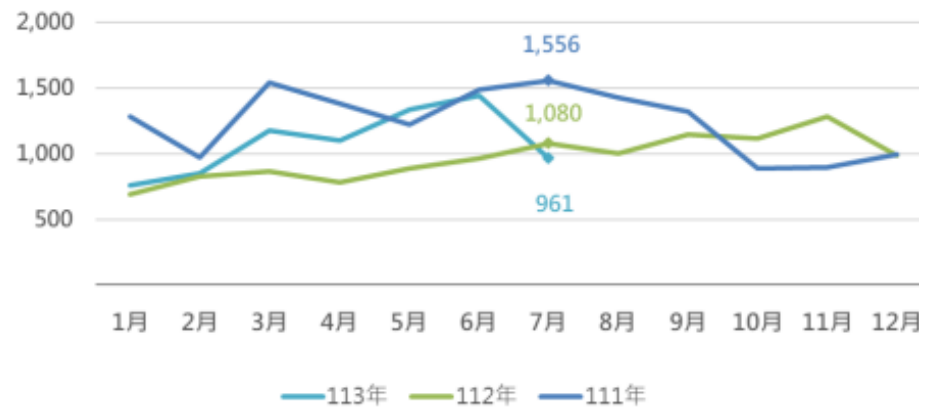
7 月營收低於預期，預估 2H24 營收將逐季走升：儒鴻 7 月營收 31.35 億元，-7.8% MoM，+8.6% YoY，低於預期。主要受到兩天颱風假及塞港影響，儒鴻台灣布廠生產及出貨受阻，造成部分出貨遞延至下個月認列。展望 2024，儒鴻維持正向看法，目前客戶並未下修訂單展望，2H24 月營收有望維持於 30 億元以上的水準，預期印尼廠將於 9M24 達到滿載，維持印尼廠 4Q24 轉虧為盈的目標，並將持續爭取外包協力廠產能支應，維持協力廠產能比例約 30%，而儒鴻 6 個小巨人客戶營收比例於 2Q24 已達約 12-13%，公司將持續以 6 個小巨人 2024 年營收佔比達 12-18% 為目標，且原料價格目前尚屬平穩，儒鴻有望維持高毛利率表現，基於此，研究處維持儒鴻正向看法，預估 2024 年營收 371.78 億元 (+20.8% YoY)，毛利率 30.24%，稅後淨利 64.42 億元 (+24.4% YoY)，稅後 EPS 23.48 元。

圖一：成衣月度營收趨勢



資料來源：公司簡報；永豐投顧研究處整理，Aug. 2024

圖二：針織布月度營收趨勢



資料來源：公司簡報；永豐投顧研究處整理，Aug 2024

儒鴻 2025 年訂單預期將持續成長，維持買進投資建議：展望 2025，儒鴻目前開發新品、新客戶展望正向，營運發展審慎樂觀，目前 6 個小巨人市場銷售結果正面，公司將維持先前法說會目標，期許 6 個小巨人營收佔比於 2025 年達 30%，考量大品牌客戶下單動能有望陸續恢復，配合中小型客戶訂單持續增長，研究處正向看待儒鴻獲利表現，基此，預估 2025 年營收 417.51 億元（+12.3%YoY），毛利率 30.25%，稅後淨利 70.01 億元（+8.7%YoY），稅後 EPS 25.52 元，參考儒鴻歷史 PER 評價區間位於 16-36 倍，目前評價約 19.5X，位於區間下緣，給予儒鴻歷史 PER 評價區間中值 24X，目標價 612 元，投資評等買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	7,633	9,593	9,663	10,289	37,178
營業毛利	2,247	3,024	2,882	3,092	11,244
營業利益	1,476	2,100	1,947	2,103	7,626
稅前淨利	1,777	2,229	1,990	2,114	8,110
稅後純益	1,425	1,734	1,592	1,691	6,442
稅後 EPS (元)	5.19	6.32	5.8	6.16	23.48
營收 QoQ 成長率	-10.19	25.69	0.73	6.48	--
營收 YoY 成長率	17.47	22.66	21.21	21.08	20.75
毛利率	29.43	31.52	29.83	30.05	30.24
營益率	19.34	21.89	20.15	20.44	20.51
稅後純益率	18.67	18.07	16.48	16.44	17.33

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	35,917	39,736	30,790	37,178	41,751
%變動率	27.48	10.63	-22.51	20.75	12.3
營業毛利	9,491	11,065	9,679	11,244	12,631
毛利率 (%)	26.43	27.85	31.44	30.24	30.25
營業淨利	6,398	7,737	6,549	7,626	8,749
稅前淨利	6,386	8,540	6,676	8,110	8,807
%變動率	19.95	33.74	-21.84	21.48	8.59
稅後純益	5,149	6,790	5,176	6,442	7,001
%變動率	21.01	31.89	-23.77	24.46	8.68
稅後 EPS * (元)	18.77	24.75	18.87	23.48	25.52
市調 EPS * (元)	19.22	26.79	19.06	23.33	--
PER (x)	26.40	20.02	26.26	21.10	19.42
PBR (x)	6.43	5.41	5.30	5.76	--
每股淨值 * (元)	77.08	91.63	93.55	85.96	--
每股股利 (元)	12.00	17.00	13.50	--	--
殖利率 (%)	2.08	3.64	2.46	--	--

* 以目前股本計算

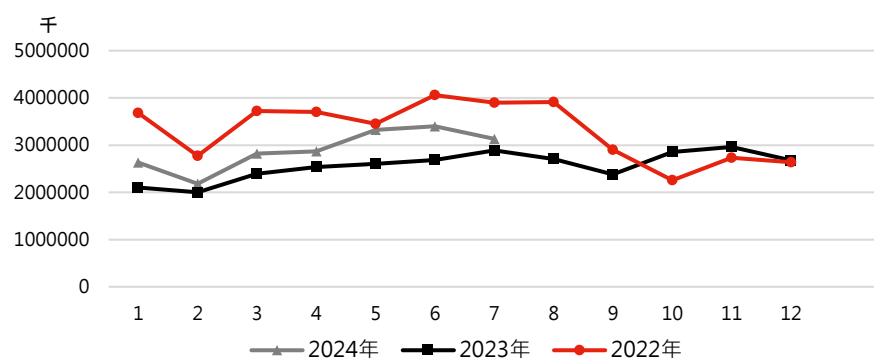
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

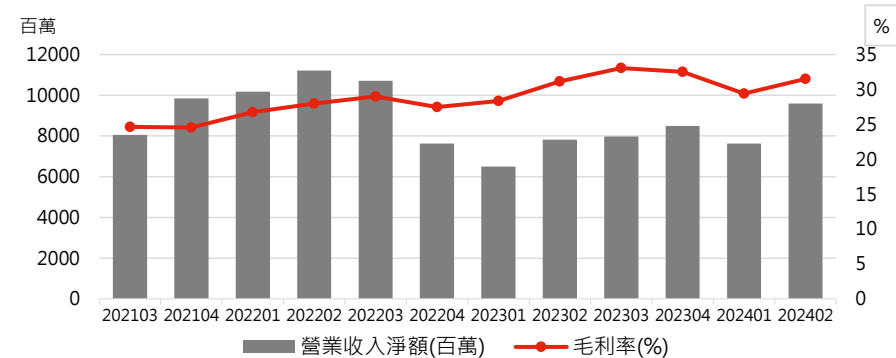
同業比較

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

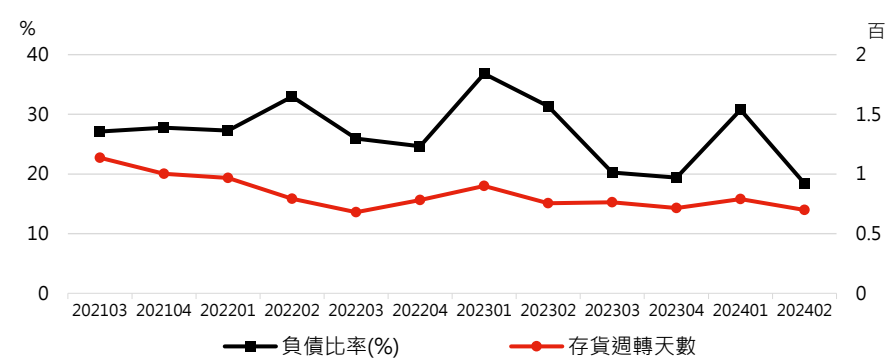
近三年單月營收狀況



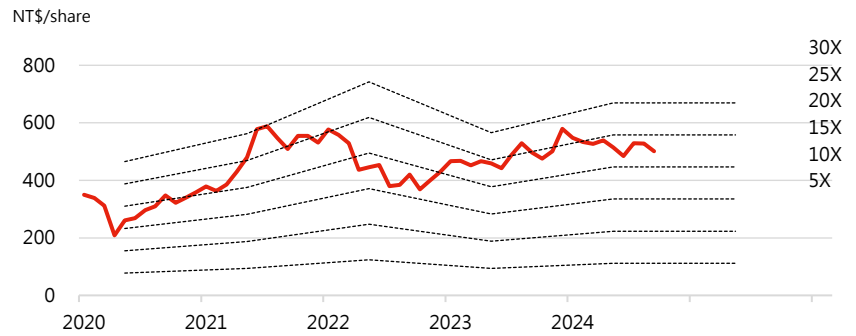
近三年單季營收 VS 毛利率趨勢圖



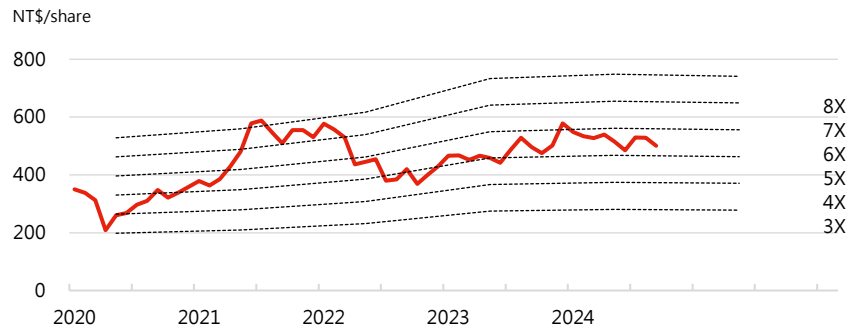
負債比率 VS 存貨周轉天數



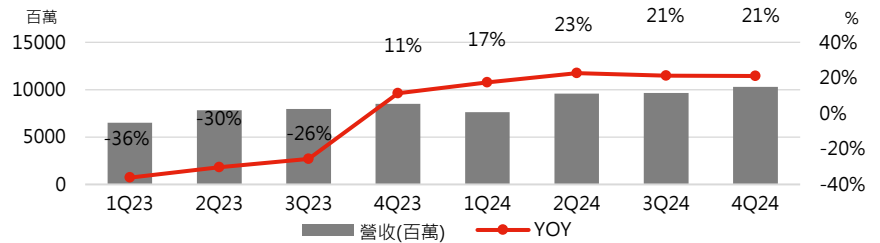
歷史 PE 圖



歷史 PB 圖

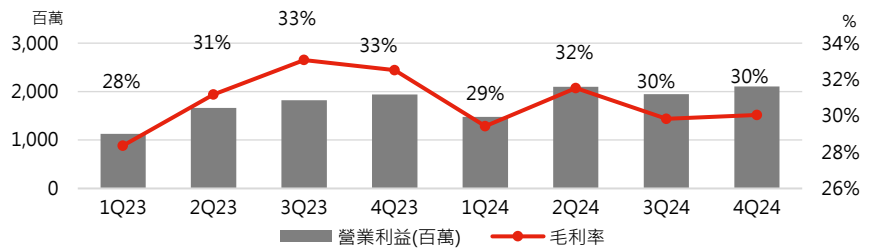


近八季營收及 YoY 趨勢圖



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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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 績效的程度在前 20%

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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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