



2024/9/12

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 75.50	NT\$ 86.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.91
52 週還原收盤價區間 (NT\$)	56.47-79.20
市值 (NT\$百萬元)	55130
市值 (US\$百萬元)	1,717
流通在外股數 (百萬股)	730.00
董監持股 (%)	19.98
外資持股 (%)	15.47
投信持股 (%)	12.48
融資使用率 (%)	0.27

財務資料

	2023
股東權益 (NT\$百萬元)	31,048
ROA (%)	8.51
ROE (%)	15.8
淨負債比率 (%)	44.73

公司簡介

東鋼為北部主要鋼筋大廠，市占率約 22%，全台第一大；東鋼為一電爐廠，主要生產鋼筋和 H 型鋼，鋼筋市占率約 22%(以銷售量來看)，H 型鋼市佔率 64%。2023 年鋼筋合併銷售 165.6 萬噸(+13%YoY)，型鋼銷售 63.8 萬噸(-1.4%YoY)，以銷售金額來看，鋼筋、型鋼和鋼構營收比重分別為 58%、24%和 17%

主要客戶：

主要競爭對手：豐興

陳宜里 yili.chen@sinopac.com

東和鋼鐵 (2006 TT)

鋼筋接單佳，鋼構部門獲利明顯增加

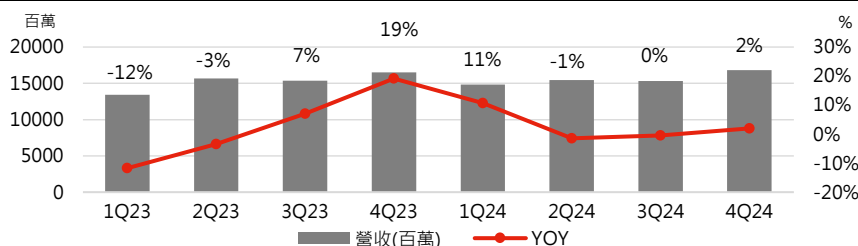
永豐觀點

鋼筋接單強勁，鋼構獲利亮眼，擁高現金殖利率。

投資評價與建議

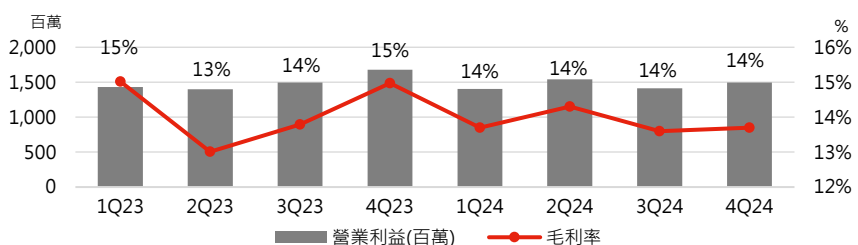
維持買進：雖然越南廠今年虧損無法改善，然(1) 鋼筋 1-8 月接單量較去年同期增加 12.1%，鋼構部門獲利貢獻持續提升且 1H25 訂單接滿，且接單到 2Q26，(2) 假設配發 6 成，現金股利 3.7 元，現金殖利率約 4.9%，(3) 過去 PBR 0.8~2.9 倍，目前 1.5 倍，維持買進，目標價由 76 元(1.7 X 2024 BVPS)調整至 86 元(1.7 X 2025 BVPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

營運現況與分析

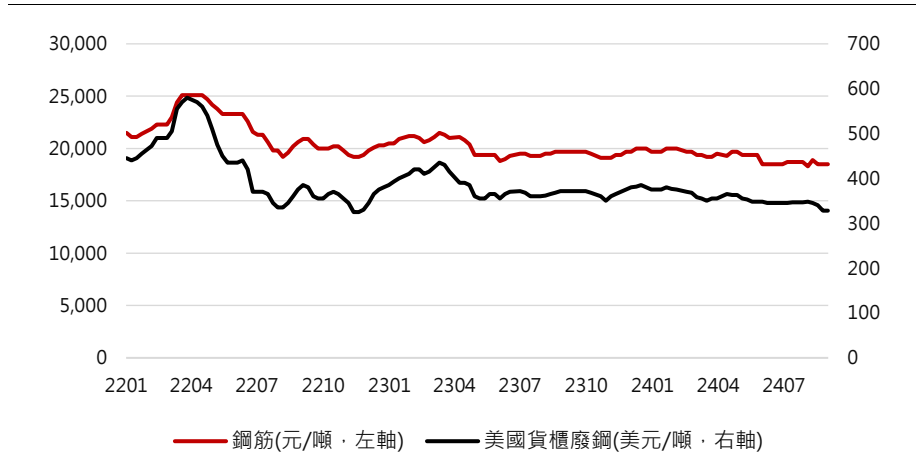
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表一：東鋼銷售結構

營收比重	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
鋼筋	57%	58%	59%	57%	55%	53%
型鋼	28%	24%	25%	21%	24%	22%
鋼胚	1%	0%	1%	2%	0%	0%
鋼構/工程承攬	12%	16%	14%	20%	20%	24%
其他	2%	2%	2%	1%	1%	1%

資料來源：永豐投顧研究處預估及整理，Sep. 2024

圖一：貨櫃廢鋼與鋼筋



資料來源：永豐投顧研究處預估及整理，Sep. 2024

2Q24 稅後獲利 11.6 億元(+6.5%YoY)：東鋼 2Q 營收 154 億元(-2.4%YoY)，雖然東鋼構獲利增加，但東鋼越南廠虧損改善有限，稅後獲利 11.6 億元(+6.5%YoY)低於預期，稅後 EPS 為 1.59 元。7-8 月營收 104 億元，3Q 預估營收 153 億元(-0.1%YoY)，美國貨櫃廢鋼 8 月下跌，稅後獲利預估 10.8 億元(+16%YoY)，稅後 EPS 為 1.48 元。

8 月以來原物料緩跌：美國貨櫃廢鋼 5 月初 363 美元/噸之後緩跌到 6 月初的 348 美元/噸，8 月底則出現較明顯跌幅來到 328 美元/噸，鋼筋則小跌 400 元/噸收 1.85 萬元/噸。台灣 2024 年 1-7 月核發樓地板面積 2242.1 萬平方公尺(+4%YoY)，雖然政府有房地產調控政策出爐，但營建市場仍熱絡，東鋼 1-8 月鋼筋接單出貨量增長 12.1%，透過產品差異化(足重、加工等)讓鋼筋毛利率維持穩定水準。

獲利主軸為鋼構，越南虧損恐擴大：東鋼越南廠 2019 年以前主要以銷售鋼胚為主，4Q19 鋼筋廠加入營運，2023/3 供應部分小鋼胚給大業廠，2023 年東鋼越南廠認列虧損 3.83 億元，1H24 年認列東鋼越南廠損失 2.2 億元，虧損擴大，公司寄望越南廠虧損改善恐落空。鋼構部門 1H24 營收 67.8 億元(+54%YoY)，認列獲

利 7.5 億元(+16%YoY)，為東鋼今年獲利主軸。

表二：東鋼主要轉投資收益認列

認列億元	持股	2020	2021	2022	2023	1H23	1H24
東鋼構	97.5%	4.08	5.82	8.12	11.70	2.80	7.51
台灣鋼聯	22.3%	0.91	1.26	2.20	1.13	0.56	0.92
東鋼越南	100%	-4.10	1.23	-9.68	-3.84	-1.68	-2.19
東鋼風力發電	100%	-0.04	-0.05	0.11	0.34	0.27	0.20
嘉德創資源	99%	-0.11	0.76	1.31	0.13	0.15	0.52

資料來源：永豐投顧研究處預估及整理，Sep. 2024

碳費徵收的影響評估：東鋼針對 2050 淨零碳排的階段性目標為 2030 年總碳排放量較 2005 年減少 30%，並且 2030 年總用電量 30%來自再生能源。評估 2024-2025 年每公噸碳費 300 元，台電電費每 5 年調升 20%，影響獲利約 2.2 億元/年，透過購買東鋼風力再生能源憑證和抵免碳費、不使用銑鐵，影響縮小至 1.9 億元/年。2023 年排碳約 82.4 萬噸，東鋼 2030 年目標減排 3 成至 58.2 萬噸。2000-2022 年平均環保支出約 6.5 億元。

財務預估：預估 2024 年營收 624 億元(+1.8%YoY)，稅後獲利 45.1 億元(-4.7%YoY)，稅後 EPS 為 6.17 元，每股淨值為 44.6 元。預估 2025 年營收 629 億元(+0.8%YoY)，稅後獲利 42.1 億元(-6.6%YoY)，稅後 EPS 為 5.77 元，每股淨值為 50.4 元。假設配發 6 成，現金股利 3.7 元，現金殖利率約 4.9%

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	14,846	15,435	15,302	16,840	62,423
營業毛利	2,034	2,207	2,081	2,307	8,629
營業利益	1,406	1,540	1,413	1,496	5,856
稅前淨利	1,406	1,556	1,394	1,479	5,835
稅後純益	1,098	1,158	1,082	1,171	4,509
稅後 EPS (元)	1.50	1.59	1.48	1.6	6.18
營收 QoQ 成長率	-10.08	3.96	-0.86	10.05	--
營收 YoY 成長率	10.70	-1.45	-0.49	2.00	2.40
毛利率	13.70	14.30	13.60	13.70	13.82
營益率	9.47	9.98	9.23	8.88	9.38
稅後純益率	7.45	7.57	7.07	6.95	7.22

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	58,795	59,217	60,962	62,423	62,942
%變動率	37.16	0.72	2.95	2.4	0.83
營業毛利	9,474	7,450	8,646	8,629	8,385
毛利率 (%)	16.11	12.58	14.18	13.82	13.32
營業淨利	7,060	5,118	5,999	5,856	5,535
稅前淨利	7,351	5,237	6,002	5,835	5,481
%變動率	63.73	-28.76	14.61	-2.78	-6.07
稅後純益	5,906	3,994	4,729	4,509	4,210
%變動率	65.81	-32.38	18.41	-4.65	-6.63
稅後 EPS * (元)	5.95	5.47	6.48	6.17	5.77
市調 EPS * (元)	8.04	5.97	6.1	6.3	--
PER (x)	12.96	14.10	11.90	12.48	13.36
PBR (x)	1.91	1.95	1.81	1.73	1.53
每股淨值 * (元)	40.46	39.45	42.52	44.59	50.35
每股股利 (元)	6.40	3.50	4.20	--	--
殖利率 (%)	11.62	7.45	6.28	--	--

* 以目前股本計算

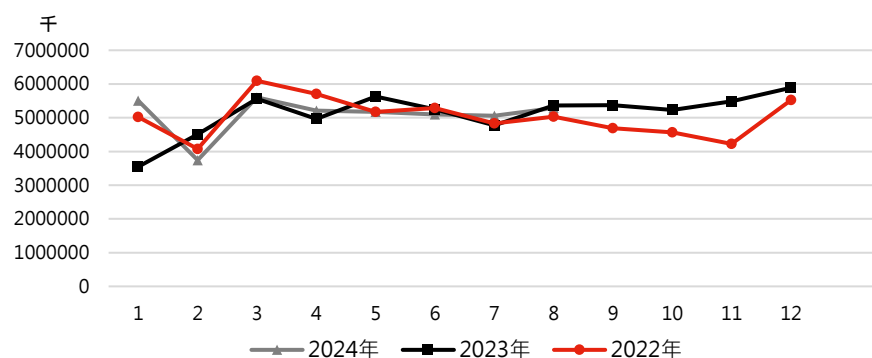
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

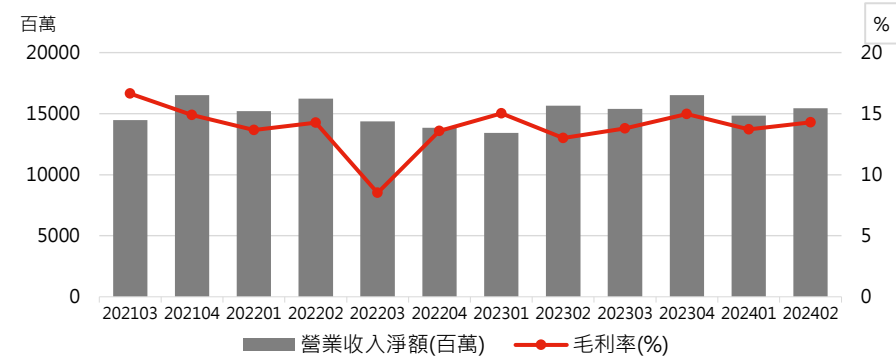
同業比較

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
2015	豐興	B	81.50	474.0	4.08	4.75	16.94	17.16	1.83	2.23

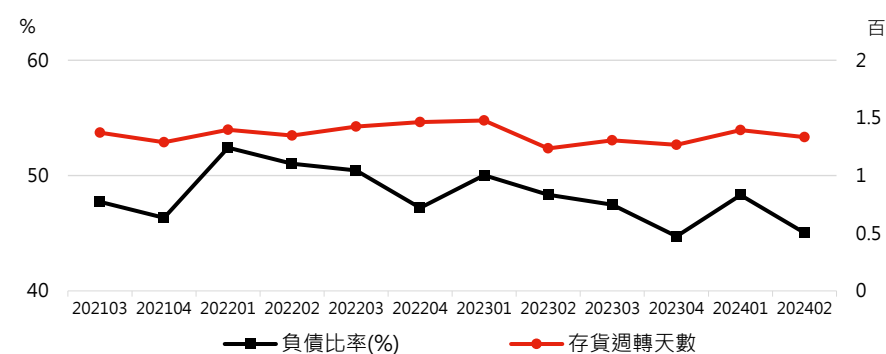
近三年單月營收狀況



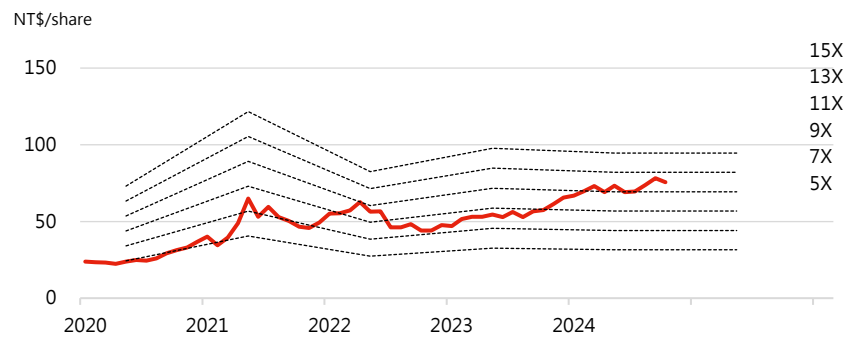
近三年單季營收 VS 毛利率趨勢圖



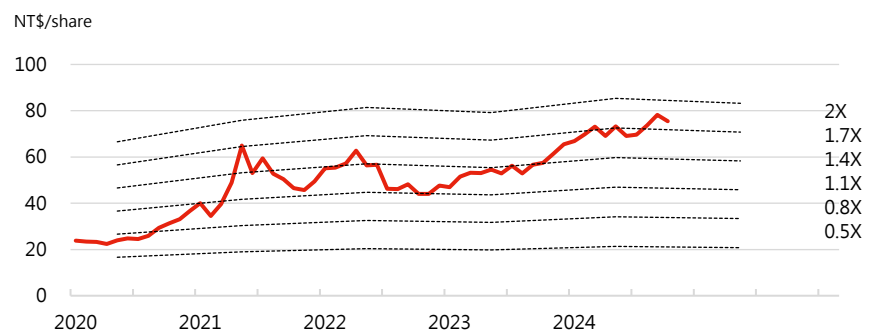
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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