



2024/10/7

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| 產業類別 | 塑膠 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 39.00 | NT\$ 50.00 |

本次報告：電話訪談

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | 28.21 |
| 52 週還原收盤價區間 (NT\$) | 22.28-39.95 |
| 市值 (NT\$百萬元) | 15510 |
| 市值 (US\$百萬元) | 485 |
| 流通在外股數 (百萬股) | 398.00 |
| 董監持股 (%) | 9.48 |
| 外資持股 (%) | 15.53 |
| 投信持股 (%) | 0.08 |
| 融資使用率 (%) | 2.03 |

財務資料

| | 2023 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 8,943 |
| ROA (%) | 4.9 |
| ROE (%) | 8.73 |
| 淨負債比率 (%) | 42.79 |

公司簡介

三芳為全球最大的合成皮生產商，主要從事 PU 合成皮、合成樹脂的生產製造及銷售，下游以鞋類客戶為主。1M24-8M24 前六大品牌客戶客戶營收比重為 Nike 41%、New Balance 15%、Adidas 14%、Puma 5%、On 3%、Decathlon 2%。1M24-8M24 生產地營收比重為越南 53%、印尼 23%、中國 15%、台灣 9%。

主要客戶：Nike、New Balance、Adidas、Puma、On、Decathlon

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

三芳 (1307 TT)

評價明顯偏低，多項營運動能值得期待

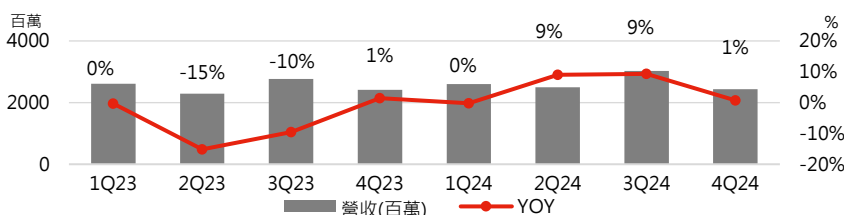
◎ 永豐觀點

三芳 1H24 獲利表現為 1H09 以來最佳上半年獲利水準，隨著鞋業景氣重回穩定增長，加上三芳成衣膜、子公司貝達獲利有望大幅成長，將挹注三芳獲利動能，研究處正向看待三芳獲利表現。

📄 投資評價與建議

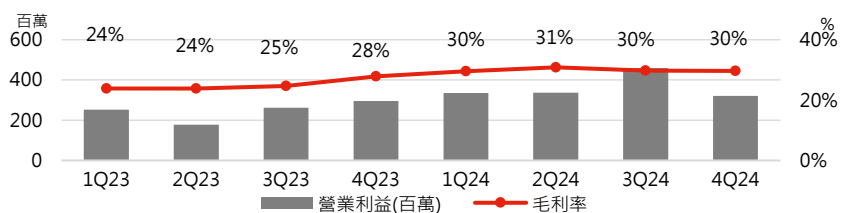
研究處初評三芳給予投資建議買進，主要係因：(1) 近年鞋類用料趨勢重回人工皮革，在下游鞋類品牌客戶庫存逐步去化後，多數客戶訂單已重回穩定成長，(2) 原物料價格趨於穩定，推升三芳獲利表現，2Q24 毛利率 30.86% 為 2Q17 以來最佳，(3) 三芳積極開發成衣膜應用，2025 年營收貢獻有望翻倍以上成長，毛利率約與目前平均毛利率相同，(4) 子公司貝達積極拓展中國市佔率，2025 年營收貢獻有望翻倍成長，且毛利率優於目前平均毛利率，(5) 依昨日收盤價估算現金股利殖利率達 6%，具備股價下檔保護；基於上述理由，研究處參考公司過往 PER 評價區間多位於 10-20X，目前僅 10X，評價明顯偏低，給予 PER 13X，並依 2025 年稅後 EPS 估算目標價，目標價 50 元，給予買進投資建議，且若客戶需求優於預期，獲利及評價仍具備上修空間。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

近八季營業利益及毛利率趨勢圖

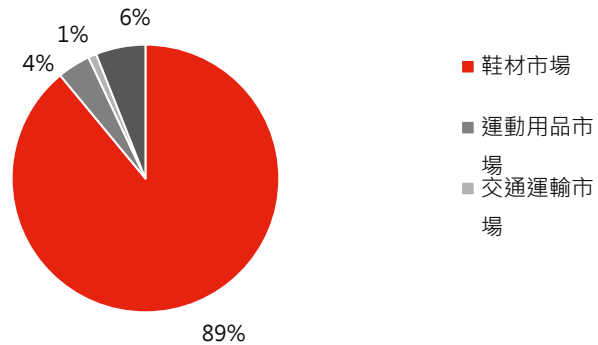


資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運現況與分析

三芳為全球最大的合成皮生產商：三芳化學成立於 1973 年，主要從事 PU 合成皮、合成樹脂的生產製造及銷售，下游以鞋類客戶為主。公司 1M24-8M24 前六大品牌客戶客戶營收比重為 Nike 41%、New Balance 15%、Adidas 14%、Puma 5%、On 3%、Decathlon 2%，1M24-8M24 生產地營收比重為越南 53%、印尼 23%、中國 15%、台灣 9%。

圖一：三芳 1M24-8M24 產品市場別營收占比



資料來源：公司法說會簡報；永豐投顧研究處整理，Oct., 2024

2Q24 稅後 EPS 為 0.75 元：三芳 2Q24 營收 24.98 億元 (-4.1% QoQ, +9% YoY)，反映下游品牌鞋業客戶庫存去化有成，需求持續回溫，毛利率 30.86% (+1.29pts. QoQ, +6.99pts. YoY)，主因原物料價格走勢下跌，有利毛利率表現成長，稅後淨利 2.99 億元 (-27.7% QoQ, +58.4% YoY)，主因匯兌利益較 1Q24 減少，且 2Q24 提列一次性資產減損約 9,000 萬元，影響獲利表現季減，2Q24 稅後 EPS 0.75 元。

2H24 三芳獲利表現預期將維持高檔水準：三芳 8 月營收 11.03 億元(+1.6% MoM, +6.2% YoY)，為近 2 年以來新高水準，主因三芳進入銷售旺季，客戶需求穩健成長，帶動營收表現增溫，在旺季需求帶動下，三芳越南及印尼廠皆維持 8 成以上的稼動率，三芳獲利表現預期將維持年增態勢，研究處預估 3Q24 營收 30.28 億元，(+21.2% QoQ, +9.3% YoY)，預估毛利率 29.78% (-1.08 pts. QoQ, +5.09 pts. YoY)，預估稅後淨利 3.6 億元(+20.2% QoQ, +14.3% YoY)，稅後 EPS 0.9 元。展望 2024，隨著品牌商庫存已逐步去化至健康水位，拉貨力道多有好轉，大客戶 NIKE 因需求較為不理想，2024 年約呈高個位數衰退，但其餘品牌包含 New Balance、Adidas 訂單需求則穩健成長，支撐三芳營收表現，而因原物料價格表現平穩，亦有利三芳維持其毛利率表現，基此，研究處預估 2024 年營收 105.28 億元 (+4.7% YoY)，毛利率 29.96%，稅後淨利 13.77 億元 (+4.7% YoY)，稅後 EPS 3.46 元。

印尼新廠將於 4Q24 投產，第一條產線 1Q25 滿載：三芳因應鞋材需求穩健成長，將於印尼新建二廠，並規劃將新增四條產線，第一條產線規劃月產能約 25 萬碼，單月營收貢獻預估約為 5,000 萬元，將於 10M24 完成裝機後量產貢獻，預計將於 1Q25 達到滿載水準，第二條產線則仍在規劃中，預計將於 2H25 投入貢獻。

營運穩健成長且評價明顯偏低，給予三芳買進投資建議：展望 2025，主力客戶 Nike 撤換 CEO，將有望帶動未來營運狀況改善，且觀察 Nike 足球鞋、跑鞋訂單需求穩健，預期 Nike 2H25 有望重返成長，並在其餘客戶 Adidas、New Balance 維持穩定成長下，三芳 2025 年鞋材訂單有望呈中高個位數成長。三芳也積極開發新產品成衣膜，應用於熱熔膠條、防水透濕膜、熱轉印等應用，並主要利用 TPO 材料無氟化物特色，切入成衣領域，預期 4Q24 就可見到明顯成長，2025 年則有望呈

翻倍以上成長，子公司貝達則專精於拋光研磨墊的設計研發，目前營收佔比約為2%，2025年隨著中國需求增長，營收貢獻預期也將呈翻倍成長。研究處評估三芳過去於2017年面臨鞋類流行款式布料用料增加影響，加上2020年新冠疫情爆發，2022年俄烏戰爭開打等因素，公司營運進入調整期，但隨著近年原物料價格逐漸下跌，鞋類客戶庫存去化已見成效，恢復穩定需求成長，加上鞋類流行款式用料重回人工皮革，且人工皮革相較布料，更具設計性及發展性，為未來用料趨勢，三芳獲利已重回穩定增長步調，隨著成衣膜、子公司貝達大幅成長，將挹注三芳營運新動能，帶動2025營運表現，基此，研究處預估2025年營收113.79億元(+7.7%YoY)，毛利率30.51%，稅後淨利15.31億元(+11.2%YoY)，稅後EPS3.85元，公司現金股利配發率預期將維持70%以上，以70%預估，明年現金股利可望配發2.42元，依昨日收盤價估算現金股利殖利率達6%，具備股價下檔保護，並參考公司過往PER評價區間多位於10-20X，目前僅10X，評價明顯偏低，研究處給予PER13X，並依2025年稅後EPS估算目標價，目標價50元，給予買進投資建議，且若客戶需求優於預期，獲利及評價仍具備上修空間。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|--------|--------|
| 營業收入 | 2,604 | 2,498 | 3,028 | 2,433 | 10,563 |
| 營業毛利 | 770 | 771 | 902 | 722 | 3,165 |
| 營業利益 | 335 | 337 | 459 | 321 | 1,452 |
| 稅前淨利 | 537 | 360 | 461 | 390 | 1,748 |
| 稅後純益 | 414 | 299 | 360 | 304 | 1,377 |
| 稅後 EPS (元) | 1.04 | 0.75 | 0.9 | 0.76 | 3.46 |
| 營收 QoQ 成長率 | 7.82 | -4.09 | 21.27 | -19.65 | -- |
| 營收 YoY 成長率 | -0.21 | 8.99 | 9.31 | 0.75 | 4.73 |
| 毛利率 | 29.57 | 30.86 | 29.79 | 29.68 | 29.96 |
| 營益率 | 12.86 | 13.51 | 15.16 | 13.19 | 13.75 |
| 稅後純益率 | 15.90 | 11.98 | 11.89 | 12.49 | 13.04 |

資料來源：CMoney；永豐投顧研究處整理，Oct. 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 | 8,384 | 10,763 | 10,087 | 10,563 | 11,379 |
| %變動率 | -0.68 | 28.38 | -6.29 | 4.72 | 7.73 |
| 營業毛利 | 1,474 | 1,734 | 2,526 | 3,165 | 3,471 |
| 毛利率 (%) | 17.58 | 16.11 | 25.04 | 29.96 | 30.5 |
| 營業淨利 | 241 | 293 | 987 | 1,452 | 1,679 |
| 稅前淨利 | 146 | 595 | 1,029 | 1,748 | 1,939 |
| %變動率 | -57.49 | 306.77 | 72.87 | 69.87 | 10.93 |
| 稅後純益 | 116 | 470 | 760 | 1,377 | 1,532 |
| %變動率 | -46.82 | 305.50 | 61.72 | 81.18 | 11.26 |
| 稅後 EPS * (元) | 0.29 | 1.18 | 1.91 | 3.46 | 3.85 |
| 市調 EPS * (元) | -0.10 | 1.41 | 1.81 | 2.99 | -- |
| PER (x) | 134.48 | 33.05 | 20.42 | 11.27 | 10.13 |
| PBR (x) | 2.03 | 1.83 | 1.73 | -- | -- |
| 每股淨值 * (元) | 19.23 | 21.32 | 22.48 | -- | -- |
| 每股股利 (元) | 0.50 | 0.80 | 1.50 | -- | -- |
| 殖利率 (%) | 2.66 | 4.22 | 6.08 | -- | -- |

* 以目前股本計算

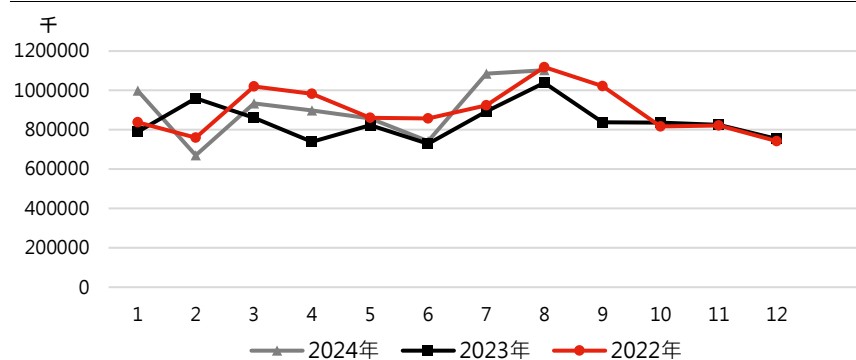
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

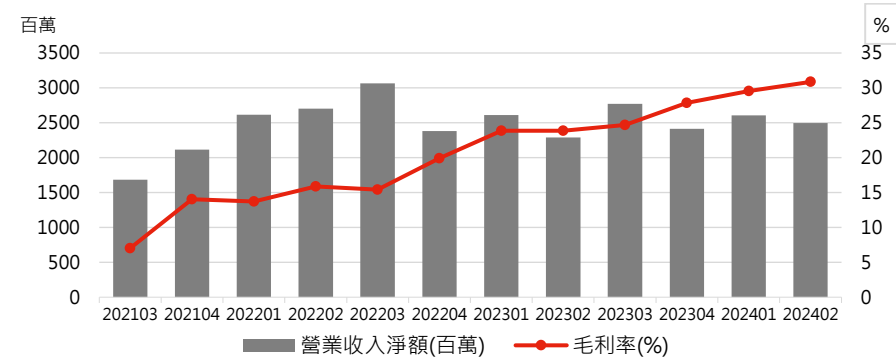
同業比較

| 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 |

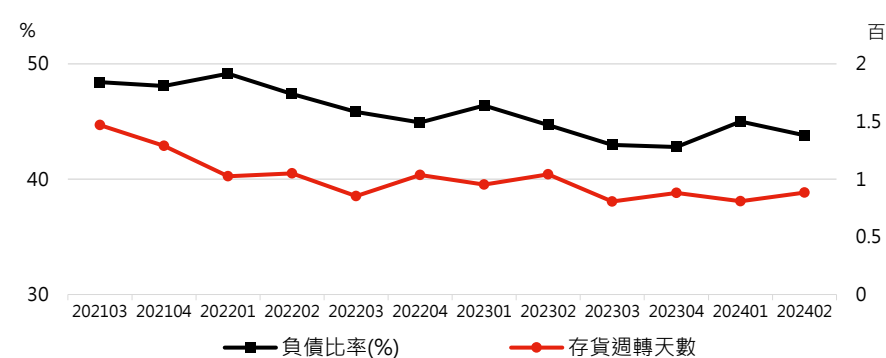
近三年單月營收狀況



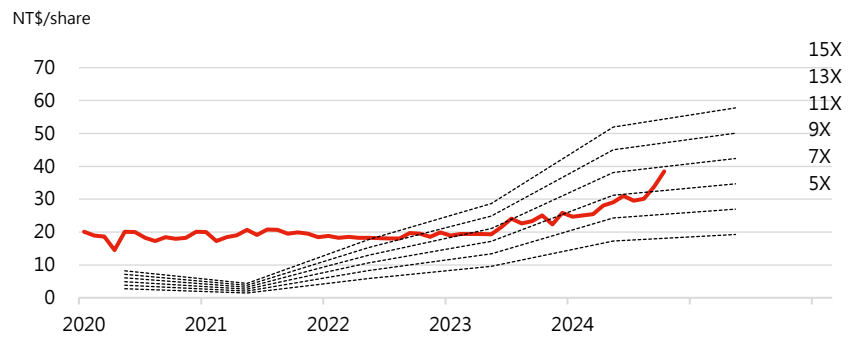
近三年單季營收 VS 毛利率趨勢圖



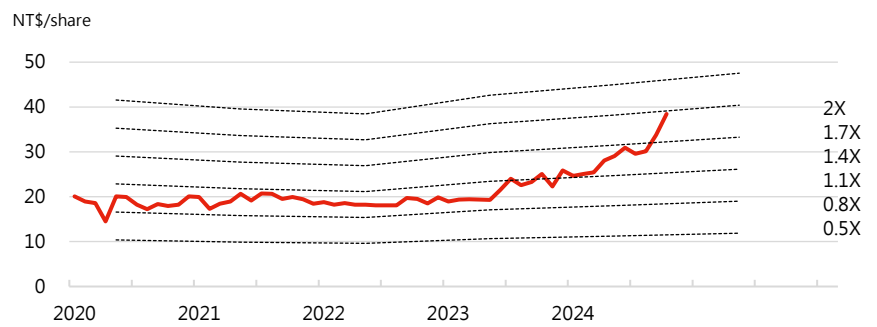
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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| 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 |
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110 年金管投顧新字第 024 號

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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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