



2024/11/11

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 47.05	NT\$ 60.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	27.52
52 週還原收盤價區間 (NT\$)	23.42-47.60
市值 (NT\$百萬元)	18720
市值 (US\$百萬元)	583
流通在外股數 (百萬股)	398.00
董監持股 (%)	9.48
外資持股 (%)	15.41
投信持股 (%)	0.91
融資使用率 (%)	17.26

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。公司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：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

三芳 (1307 TT)

鞋材景氣穩定復甦 新事業將領三芳獲利向前衝

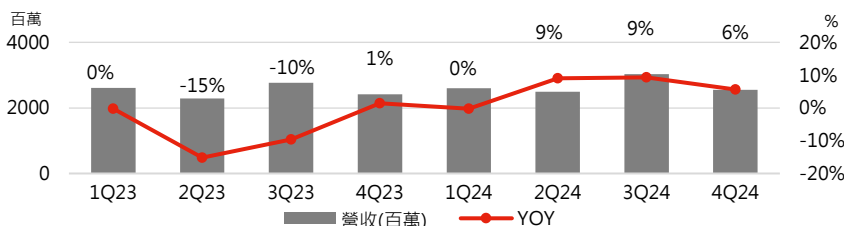
永豐觀點

三芳 3Q24 營收表現為歷史最佳單季表現，獲利表現維持高檔水準，2024 年獲利預期將創新高，且隨著鞋業景氣重回穩定增長，加上三芳新產品成衣膜、子公司貝達獲利將於 2025 年大幅成長，挹注三芳獲利動能，研究處維持三芳正向看法。

投資評價與建議

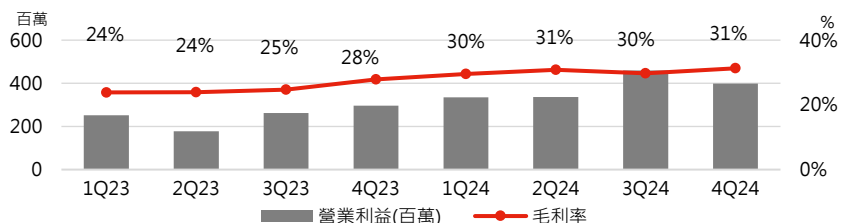
研究處維持三芳買進投資建議，主要係因：(1) 近年鞋類用料趨勢重回人工皮革，在下游鞋類品牌客戶庫存逐步去化後，多數客戶訂單已重回穩定成長，(2) 原物料價格走勢較弱，推升三芳獲利表現，2Q24 毛利率 32.93% 為歷史次佳水準，(3) 三芳積極開發成衣膜應用，2025 年營收貢獻有望翻倍以上成長，毛利率優於目前平均毛利率，(4) 子公司貝達積極拓展中國市佔率，9 月營收成長幅度優於預期，2025 年營收貢獻推估有望達 50% 成長，毛利率優於目前平均毛利率，(5) 依昨日收盤價估算現金股利殖利率達 5.5%，具備股價下檔保護；基於上述理由，研究處參考公司過往 PER 評價區間多位於 10-20X，目前僅 11X，評價仍位於偏低水準，給予 PER 14X，並依 2025 年稅後 EPS 估算目標價，目標價上修至 60 元，維持買進投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

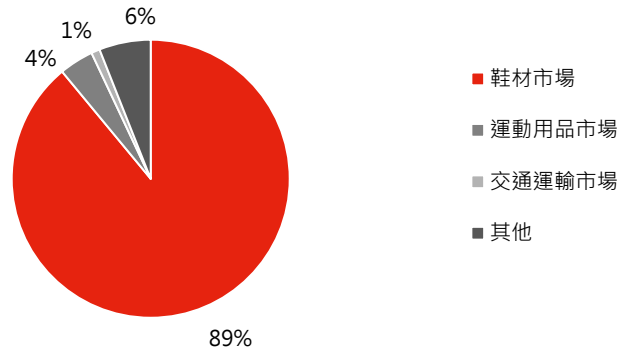


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

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，Nov. 2024

3Q24 稅後 EPS 為 0.97 元，優於預期：公司 3Q24 營收 31.11 億元(+24.6% QoQ、+12.3% YoY)，營收高於研究處預估之 30.28 億元，為歷史單季最佳表現，主要係因三芳 9 月營收受惠 On、Hoka、Decathlon、Skechers 銷售狀況較預期佳，加上子公司貝達營收成長優於原先預期所致，毛利率 32.93%(+2.07pts. QoQ、+8.24pts. YoY)，優於研究處預估之 29.78%，為歷史次佳水準，主要係因原物料價格走勢下跌，有利公司原料成本降低，且公司規模經濟效果發酵，子公司貝達也因營收突破損平點，獲利已於 9M24 轉虧為盈，帶動毛利率表現優於預期，營益率 17.4%(+3.89pts. QoQ、+7.94pts. YoY)，優於研究處預估之 15.15%，費用率高於研究處預期，主要係因認列銷售費用及研發費用金額較預期高所致，業外損失 4,658 萬元，低於研究處預期，主因認列匯兌損失 1.1 億元所致，稅後淨利 3.86 億元 (+28.9% QoQ、+22.6% YoY)，優於研究處預估之 3.6 億元，3Q24 稅後 EPS 0.97 元，優於研究處預估之 0.9 元。

表一：3Q24 財報數字預估差異分析

百萬元	3Q24(New)	3Q24(Old)	差異(%)	QoQ	YoY
營業收入	3,111	3,028	2.7	24.6	12.3
營業毛利	1,025	901.7	13.7	32.9	49.8
營業利益	541.3	458.8	18.0	60.5	106.5
稅後淨利	385.9	359.7	7.3	28.9	22.6
每股盈餘(元)	0.97	0.90	--	--	--
Margin (%)					
營業毛利率	32.93	29.78	--	--	--
營業利益率	17.40	15.15	--	--	--
稅後淨利率	12.40	11.88	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 三芳獲利表現有望維持高檔：三芳 10 月營收 8.56 億元，-7.2%MoM、+2.2%YoY，符合研究處預期。主因三芳進入銷售淡季，致使營收表現月減。展望 4Q24，三芳新產品成衣膜預期將有較大規模的出貨，加上子公司貝達成長幅度優

於預期，營收有望維持 9 月水準，將支撐三芳 4Q24 營收表現淡季不淡，而隨著匯率表現持穩，加上原物料維持弱勢走勢，皆有利三芳獲利表現，研究處上修 4Q24 獲利預估，預估 4Q24 營收 25.5 億元 (-18% QoQ, +5.6% YoY)，預估毛利率 31.31% (-1.62 pts. QoQ, +3.47 pts. YoY)，預估稅後淨利 3.85 億元 (-0.2 % QoQ, +290% YoY)，稅後 EPS 0.97 元。展望 2024，隨著品牌商庫存已逐步去化至健康水位，鞋材拉貨需求多有好轉，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、On、Puma 訂單需求穩健成長，支撐三芳營收表現，而因原物料價格走勢下跌，持續有利三芳毛利率表現，基此，研究處預估 2024 年營收 107.63 億元 (+6.7%YoY)，毛利率 31.25%，稅後淨利 14.84 億元 (+95.2%YoY)，稅後 EPS 3.73 元，獲利將創歷年同期新高。

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 11M24 完成裝機後量產貢獻(較前次報告延後 1 個月)，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。

鞋材本業穩健成長，新事業營運逐漸發酵，維持三芳買進投資建議：展望 2025，主力客戶 Nike 撤換 CEO，將有望帶動未來營運狀況改善，預期 Nike 2Q25 有望重返成長，並在其餘客戶 Adidas、On 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 4-5%，2025 年隨著中國需求增長，營收貢獻預期將達 50%成長，公司將考慮規劃於明年進行擴產，長期獲利展望正向看待。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 119.26 億元 (+10.8%YoY)，毛利率 31.85%，稅後淨利 17.14 億元 (+15.5% YoY)，稅後 EPS 4.31 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 2.61 元，依昨日收盤價估算現金股利殖利率達 5.5%，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 11X，評價仍位於偏低水準，研究處給予 PER 14X，並依 2025 年稅後 EPS 估算目標價，目標價上修至 60 元，給予買進投資建議。

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	3,111	2,550	10,763
營業毛利	770	771	1,025	798	3,364
營業利益	335	337	541	398	1,611
稅前淨利	537	360	495	500	1,891
稅後純益	414	299	386	385	1,484
稅後 EPS (元)	1.04	0.75	0.97	0.97	3.73
營收 QoQ 成長率	7.82	-4.09	24.55	-15.79	--
營收 YoY 成長率	-0.21	8.99	12.30	5.59	6.71
毛利率	29.57	30.86	32.93	31.29	31.26
營益率	12.86	13.51	17.40	15.61	14.97
稅後純益率	15.90	11.98	12.40	15.10	13.79

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	10,763	11,926
%變動率	-0.68	28.38	-6.29	6.7	10.81
營業毛利	1,474	1,734	2,526	3,364	3,799
毛利率 (%)	17.58	16.11	25.04	31.26	31.85
營業淨利	241	293	987	1,611	2,006
稅前淨利	146	595	1,029	1,891	2,226
%變動率	-57.49	306.77	72.87	83.77	17.72
稅後純益	116	470	760	1,484	1,714
%變動率	-46.82	305.50	61.72	95.26	15.5
稅後 EPS * (元)	0.29	1.18	1.91	3.73	4.31
市調 EPS * (元)	-0.10	1.41	1.81	3.38	--
PER (x)	162.24	39.87	24.63	12.61	10.92
PBR (x)	2.45	2.21	2.09	--	--
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

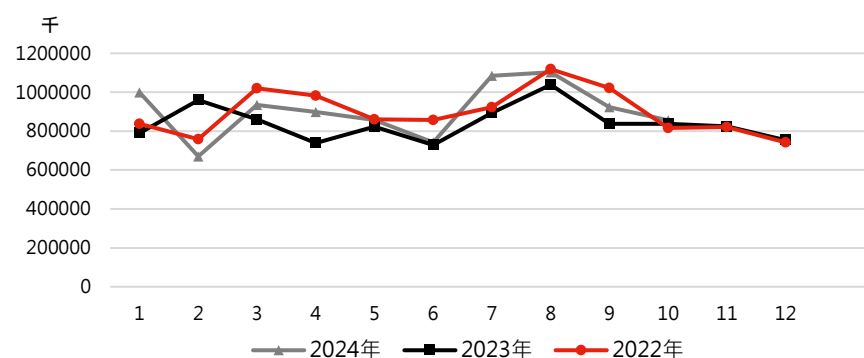
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

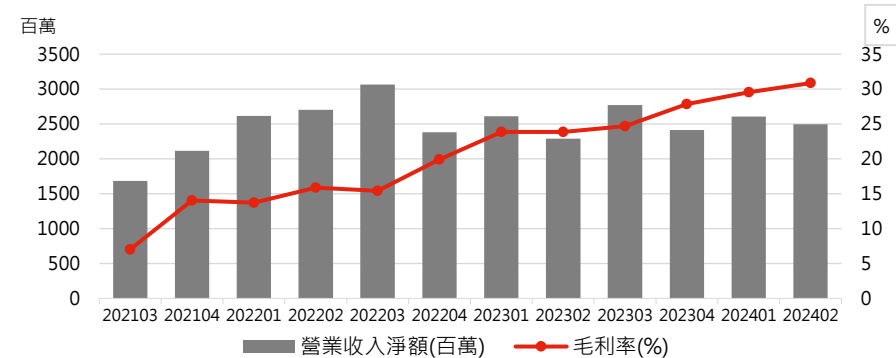
同業比較

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

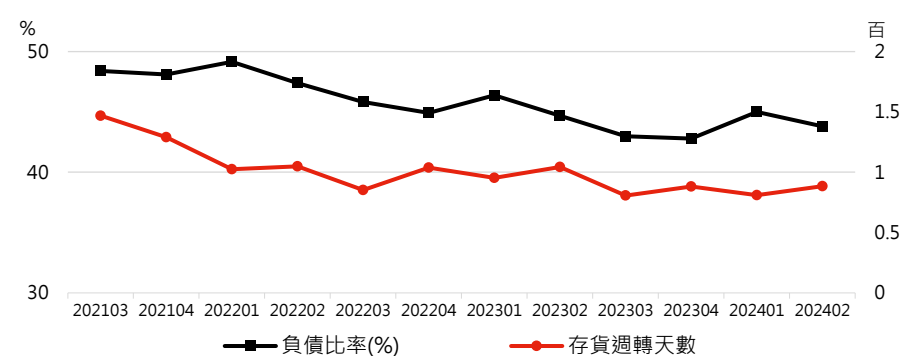
近三年單月營收狀況



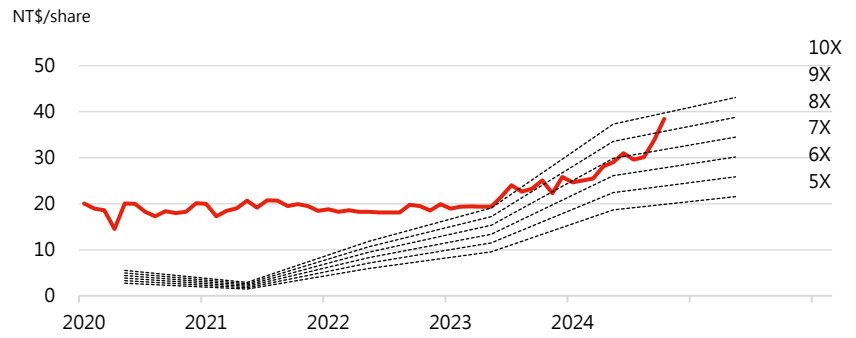
近三年單季營收 VS 毛利率趨勢圖



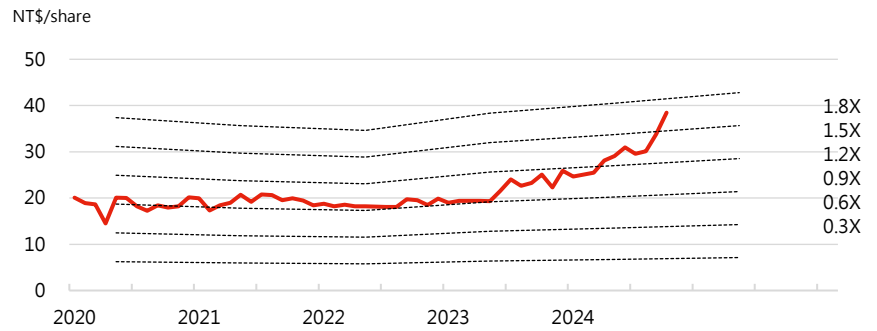
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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