



2024/11/11

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 81.20	NT\$ 88.00

本次報告：線上法說

交易資料

潛在報酬率 (%)	8.37
52 週還原收盤價區間 (NT\$)	61.30-86.40
市值 (NT\$百萬元)	47230
市值 (US\$百萬美元)	1,471
流通在外股數 (百萬股)	582.00
董監持股 (%)	12.16
外資持股 (%)	11.61
投信持股 (%)	3.40
融資使用率 (%)	0.06

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

豐興為一電爐廠，主要生產條鋼，2024 年 1-8 月鋼筋市占率約 13.9%，前三季內銷比重 91%。2024 年前三季鋼筋銷售 73.18 萬噸，型鋼銷售 21.1 萬噸，條線銷售 24.9 萬噸。以銷售金額來看，2024 年前三季鋼筋、型鋼和條線的營收比重分別為 56%、20% 和 24%。

主要客戶：

主要競爭對手：東鋼

陳宜里 yili.chen@sinopac.com

豐興 (2015 TT)

進入旺季，轉投資貢獻提升

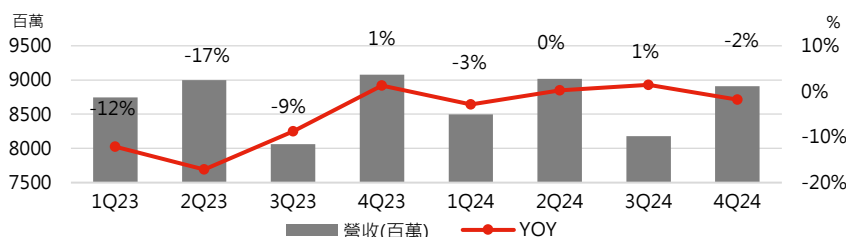
永豐觀點

2024 年轉投資台鋼獲利貢獻增加、2025 年轉投資豐培資源開始貢獻。

投資評價與建議

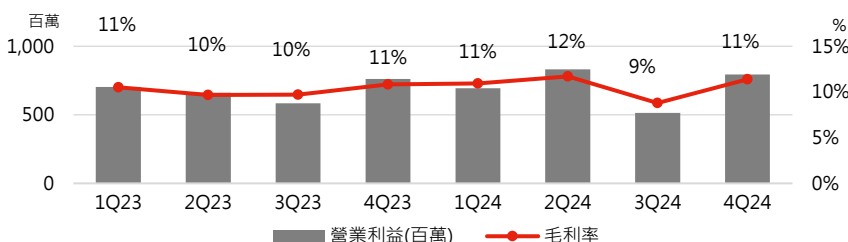
維持買進：雖然 2H24 受到颱風影響出貨，惟(1) 10 月 OP 明顯回升，轉投資鋼聯前三季獲利超越 2023 年全年，2025 年業外轉投資有新貢獻。(2) 過去 PBR 1.0~2.6 倍，以 2025 年每股淨值來看，目前 PBR 約 1.86 倍，維持買進，目標價 88 元(2 X 2025 BVPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

豐興為中部主要鋼筋大廠，市占率 13.9%；豐興為一電爐廠，主要生產條鋼，2024 年 1-8 月鋼筋市占率約 13.9%，前三季內銷比重 91%。2024 年前三季鋼筋銷售 73.18 萬噸 (+1%YoY)，型鋼銷售 21.1 萬噸 (-7%YoY)，條線銷售 24.9 萬噸 (+12%YoY)。以銷售金額來看，2024 年前三季鋼筋、型鋼和條線的營收比重分別為 56%、20%和 24%，分別較去年同期-2%、-9%和+12%，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%。

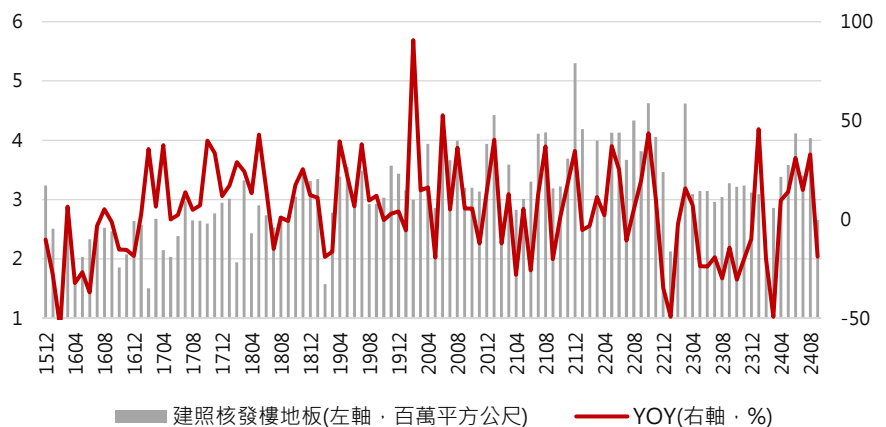
表一：豐興銷售結構

銷售比重	2022	2023	1Q24	2Q24	3Q24	1-3Q24
型鋼	21%	21%	22%	18%	18%	20%
條線	27%	21%	22%	25%	26%	24%
鋼筋	53%	57%	56%	57%	55%	56%
合計	100%	100%	100%	100%	100%	100%
營收 YOY	2022	2023	1Q24	2Q24	3Q24	1-3Q24
型鋼	-2.3%	-8.9%	3%	-13%	-17%	-9%
條線	-24.5%	-27.2%	-3%	21%	20%	12%
鋼筋	22.7%	-1.4%	-5%	-2%	2%	-2%
合計	0.6%	-9.6%	-3%	0.2%	1.4%	-0.4%

資料來源：永豐投顧研究處預估及整理，Nov. 2024

2024 年建照核發樓地板面積反轉向上：2024 年 1-8 月鋼筋生產 439 萬噸 (+0.6%YoY)，表觀消費量 438 萬噸 (+0.7%YoY)，台灣 2024 年 1-9 月核發樓地板面積 2911 萬平方公尺(+4.4%YoY)，擺脫 2023 年政策不利房地產，出貨量仍可維持 2023 年水準，豐興前三季鋼筋出貨量較去年同期增加 1%。

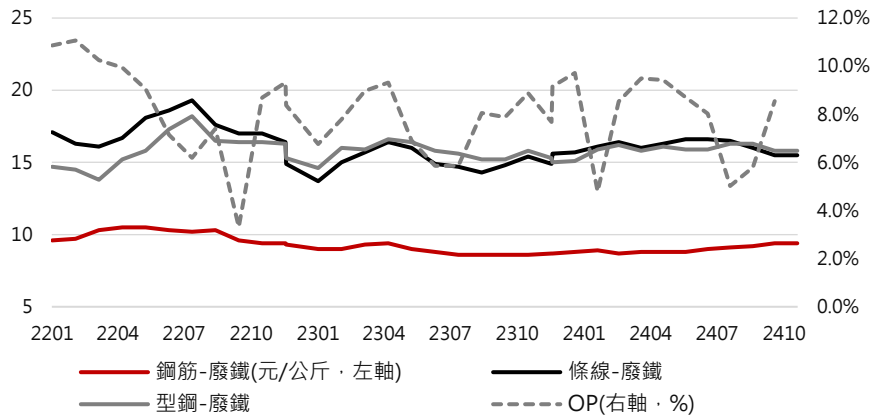
圖一：台灣建照核發樓地板面積



資料來源：永豐投顧研究處預估及整理，Nov. 2024

3Q24 稅後獲利 4.56 億元(-13.6%YoY)低於預期：3Q 鋼價下跌加上颱風天影響，3Q 營收 81.8 億元(+1.5%YoY)，OP 降到 6.3%，業外雖認列處分東鋼利益 0.98 億元，稅後獲利 4.56 億元(-13.6%YoY)，稅後 EPS 為 0.78 元低於預期。10 月受颱風天影響營收 25.5 億元(-20%YoY)，營業利率率回升到 8.5%，預估 4Q 營收 89.1 億元(-1.8%YoY)，稅後獲利 7 億元(+9%YoY)，稅後 EPS 為 1.20 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，Nov. 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，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。至於碳費的提列，2023 年排碳 69.7 萬噸，公司符合高碳洩漏產業，近期將提自主減碳計畫，屆時碳費每噸有望從 300 元降到 10-20 元/噸，EPS 影響將從 0.36 元降至 0.01-0.02 元。

豐塿焚化爐年底完工，整年貢獻 EPS 逾 0.6 元：豐興持有豐塿資源 29.08%，從事一般和有害事業廢棄物處理，設置兩座焚化爐，目前試車中，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 年豐興認列豐塿資源 1600 萬虧損，2024 年三季認列 3056 萬虧損。豐興另外持有台灣鋼聯 23.97%，受惠鋅價上揚，2024 年前三季認列獲利 1.36 億元優於 2023 年整年認列的 1.21 億元。

財務預估：2024 年鋼筋持平，型鋼疲軟加上颱風干擾，預估營收 346 億元（-0.8%YoY），業外鋼聯貢獻增加，稅後獲利預估 25.3 億元（+6.6%YoY），稅後 EPS 為 4.35 元（原估 4.75 元），每股淨值為 38.7 元。2025 年預估營收 353 億元（+1.9%YoY），稅後獲利預估 28.6 億元（+13.2%YoY），稅後 EPS 為 4.93 元，每股淨值為 43.6 元。以配息 85%估算，配發 3.7 元現金股利，現金殖利率約 4.6%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	8,497	9,017	8,179	8,908	34,601
營業毛利	928	1,055	719	1,015	3,717
營業利益	694	831	515	793	2,832
稅前淨利	729	931	557	864	3,082
稅後純益	600	775	456	700	2,532
稅後 EPS (元)	1.03	1.33	0.78	1.2	4.35
營收 QoQ 成長率	-6.38	6.12	-9.29	8.91	--
營收 YoY 成長率	-2.84	0.21	1.44	-1.84	-0.81
毛利率	10.93	11.70	8.79	11.39	10.74
營益率	8.16	9.22	6.29	8.90	8.18
稅後純益率	7.06	8.60	5.58	7.86	7.32

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	38,360	38,605	34,882	34,601	35,266
%變動率	40.52	0.64	-9.64	-0.81	1.92
營業毛利	5,649	4,181	3,556	3,717	3,906
毛利率 (%)	14.73	10.83	10.19	10.74	11.08
營業淨利	4,721	3,304	2,710	2,832	2,996
稅前淨利	5,029	3,781	2,902	3,082	3,494
%變動率	55.35	-24.82	-23.24	6.2	13.37
稅後純益	4,035	3,073	2,375	2,532	2,865
%變動率	54.02	-23.82	-22.71	6.61	13.15
稅後 EPS * (元)	6.94	5.28	4.08	4.35	4.93
市調 EPS * (元)	6.64	5.1	4.18	4.7	--
PER (x)	11.70	15.38	19.90	18.67	16.47
PBR (x)	2.14	2.17	2.15	2.10	1.86
每股淨值 * (元)	38.00	37.46	37.70	38.69	43.62
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

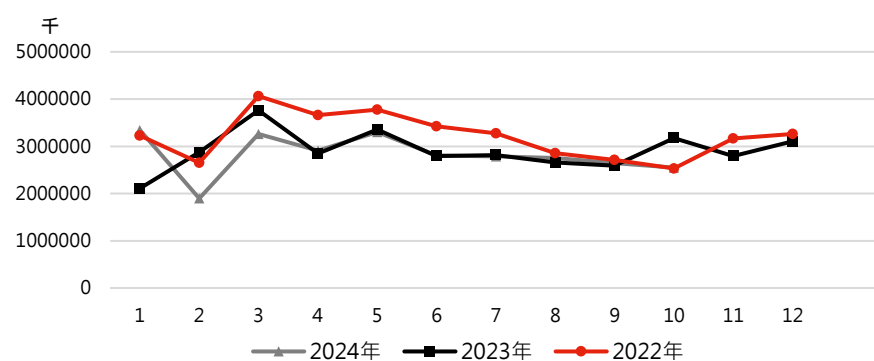
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

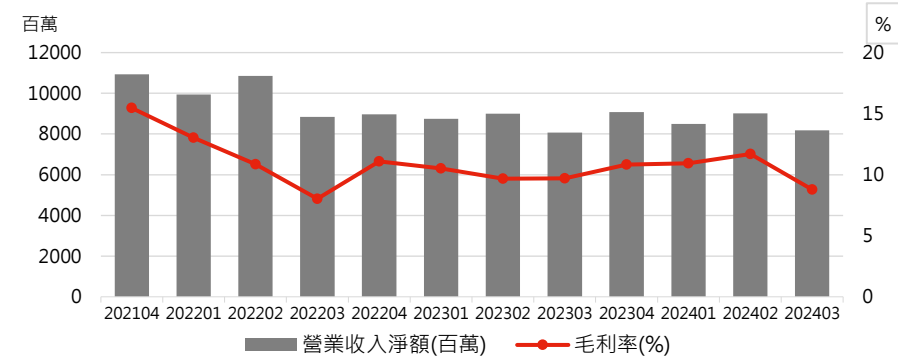
同業比較

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
2006	東和鋼鐵	B	74.80	546.2	6.48	6.18	10.91	12.10	1.66	1.80

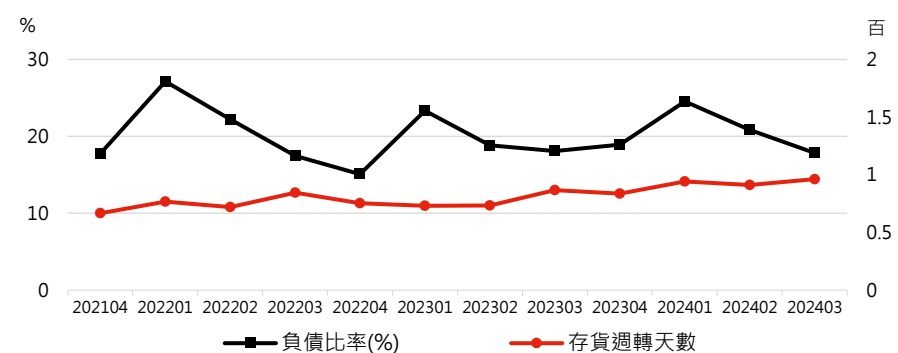
近三年單月營收狀況



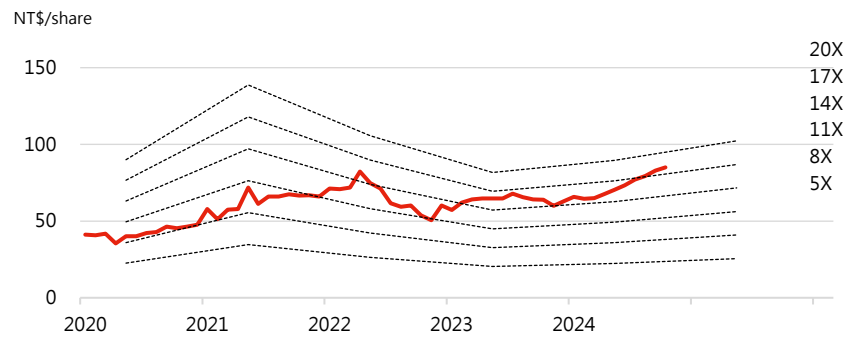
近三年單季營收 VS 毛利率趨勢圖



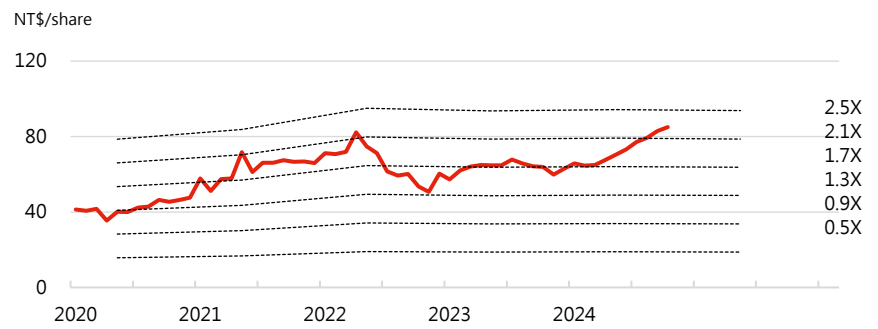
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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