



2024/11/15

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 542.00	NT\$ 640.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	18.08
52 週還原收盤價區間 (NT\$)	466.00-580.50
市值 (NT\$百萬元)	148720
市值 (US\$百萬元)	4,571
流通在外股數 (百萬股)	274.00
董監持股 (%)	11.09
外資持股 (%)	38.23
投信持股 (%)	1.21
融資使用率 (%)	0.9

## 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)

營運展望審慎樂觀

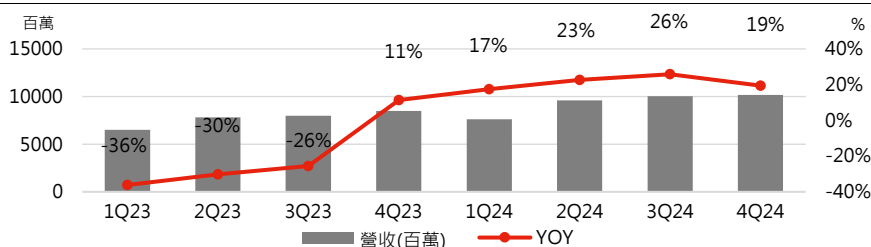
### 永豐觀點

儒鴻 3Q24 獲利優於預期，公司對於後市營運持審慎樂觀看法，研究處預期儒鴻獲利有望維持高檔水準，維持儒鴻正向看法。

### 投資評價與建議

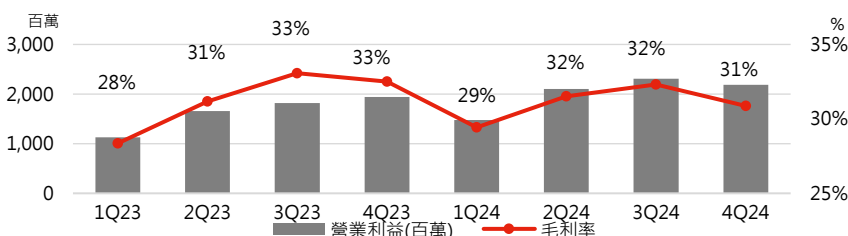
投資建議維持買進：儒鴻受惠既有品牌客戶及 6 個小巨人營收表現持續成長，高毛利產品組合持續優化，加上原物料價格走勢趨於平穩，有利儒鴻維持高獲利水準，以近期儒鴻與品牌商產品開發情況正向來看，未來訂單成長有望延續動能，營收表現仍值得期待，基於以上，研究處依 2025EPS 估算目標價，參考儒鴻歷史 PER 評價區間位於 16-36 倍，給予歷史區間中值 PER 評價 24X，目標價 640 元，維持買進投資建議。

### 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

**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。

**3Q24 稅後 EPS 為 6.47 元，優於預期：**公司 3Q24 營收 100.32 億元(+4.6% QoQ，+25.8% YoY)，營收高於研究處預估之 96.63 億元，為 3Q22 以來新高，主要係因市場需求景氣好轉，客戶拉貨力道回溫，成衣及布營收皆呈雙位數成長，毛利率 32.32%(+0.8pts. QoQ，-0.75pts. YoY)，優於研究處預估之 29.82%，主因高毛利客戶營收占比持續優化，加上原物料表現平穩所致，營益率 23.02%(+1.13pts. QoQ，+0.19pts. YoY)，優於研究處預估之 20.15%，主因毛利率優於預期，且費用率控制得宜，帶動營益率創歷史新高，業外損失 9,425 萬元，低於研究處預期，主因認列匯兌損失 1.05 億元所致，稅後淨利 1.78 億元 (+2.4% QoQ，+13.9% YoY)，優於研究處預估之 1.59 億元，3Q24 稅後 EPS 6.47 元，優於研究處預估之 5.8 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	10,031	9,663	3.8	4.6	25.8
營業毛利	3,242	2,882	12.5	7.2	23.0
營業利益	2,309	1,947	18.6	10.0	26.9
稅後淨利	1,775	1,592	11.5	2.4	13.9
每股盈餘(元)	6.47	5.80	--	--	--
Margin (%)					
營業毛利率	32.32	29.82	--	--	--
營業利益率	23.02	20.15	--	--	--
稅後淨利率	17.70	16.47	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表二：季度針織布營收趨勢

期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
營收	4,300	2,778	2,379	2,629	3,226	3,383	2,785	3,875	3,548
營收占比	40.1%	36.4%	36.6%	33.6%	40.5%	39.8%	36.5%	40.4%	35.4%
營收 YoY	42.5%	-25.1%	-37.4%	-35.6%	-25.0%	21.8%	17.1%	47.4%	10.0%
部門間營收	1,915	896	1,447	1,205	1,180	861	1,247	1,435	1,458
部門間營收占比	30.8%	24.4%	37.8%	31.4%	26.8%	20.3%	30.9%	27.0%	29.1%
外部及部門間營收合計	6,216	3,674	3,826	3,834	4,405	4,244	4,032	5,310	5,007
YoY	47.1%	-32.7%	-25.9%	-16.7%	-29.1%	15.5%	5.4%	38.5%	13.7%

資料來源：永豐投顧研究處整理，Nov. 2024

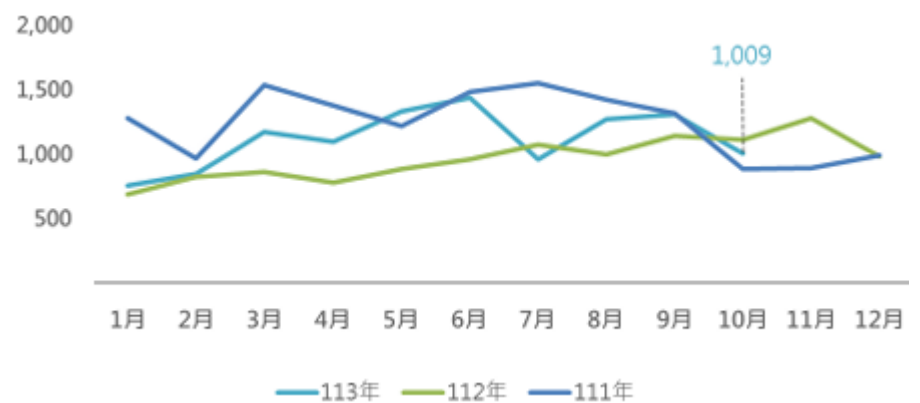
表三：季度成衣營收趨勢

期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
營收	7,132	6,412	4,852	4,119	5,192	4,747	5,116	4,847	5,719
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，Nov. 2024

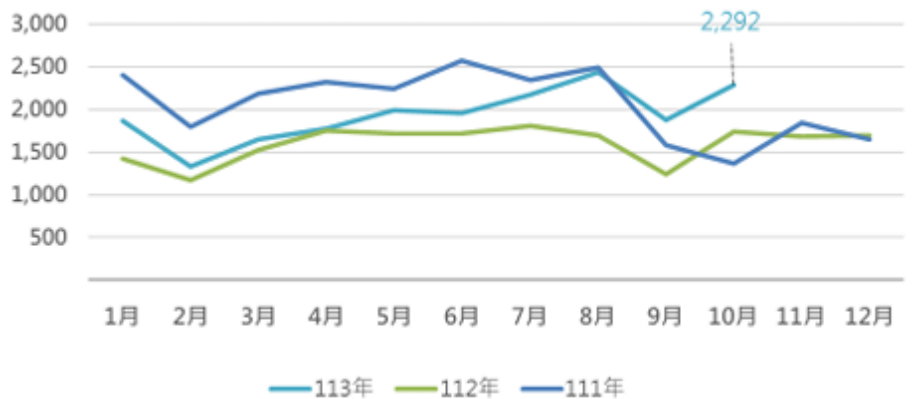
**10月營收符合預期，預估4Q24營收維持前季水準：**儒鴻10月營收33.01億元，+3.5% MoM，+15.5% YoY，符合預期。10月成衣佔比69.5%，但受到颱風影響，遞延營收及布料營收金額有較低。展望4Q24，儒鴻預期布料營收將約維持前季水準，成衣營收則會相較3Q24有所成長，維持協力廠產能比例30%以上的看法，並將努力維持其毛利率在高檔水準，研究處考量儒鴻6個小巨人營收比例已達13%，且印尼新廠產線已開出97條，公司預期將於年底前開完全數112條產線，目前單月獲利已轉盈，將有助於支撐儒鴻獲利表現維持高檔水準，基此，研究處預估4Q24營收101.54億元（+1.2% QoQ，+19.5% YoY），預估毛利率30.88%（-1.44 pts. QoQ，-1.63 pts. YoY），預估稅後淨利18.16億元（+2.3% QoQ，+29.8% YoY），稅後EPS 6.62元。研究處預估2024年營收374.11億元（+21.5% YoY），毛利率31.13%，稅後淨利67.5億元（+30.4% YoY），稅後EPS 24.6元。

圖一：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，Nov. 2024

圖二：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，Nov. 2024

**儒鴻 2025 年訂單展望審慎樂觀，維持買進投資建議：**展望 2025，品牌商客戶在美國大選結束後，仍維持較為保守的下單態度，持續觀望年末假期的銷售情況，然儒鴻目前開發新品、新客戶展望正向，部分訂單能见度已達 2Q25，營運展望審慎樂觀，6 個小巨人 2025 年營收佔比目標將達 12-18%，比例展望較先前下修，主要係因既有品牌客戶訂單預期同樣成長所致，考量目前客戶庫存水位已逐步回到健康水位，大品牌客戶及六個小巨人於 2025 年下單表現預期將持續增長，且原物料價格走勢平穩，將有利儒鴻維持高毛利率水準，研究處正向看待儒鴻獲利表現，基於，預估 2025 年營收 420.82 億元 (+12.5%YoY)，毛利率 30.95%，稅後淨利 73.19 億元 (+8.4%YoY)，稅後 EPS 26.68 元，參考儒鴻歷史 PER 評價區間位於 16-36 倍，給予儒鴻歷史 PER 評價區間中值 24X，目標價 640 元，投資評等維持買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	7,633	9,593	10,032	10,154	37,411
營業毛利	2,247	3,024	3,242	3,135	11,648
營業利益	1,476	2,100	2,309	2,188	8,074
稅前淨利	1,777	2,229	2,215	2,271	8,493
稅後純益	1,425	1,734	1,775	1,816	6,750
稅後 EPS (元)	5.19	6.32	6.47	6.62	24.6
營收 QoQ 成長率	-10.19	25.69	4.57	1.23	--
營收 YoY 成長率	17.47	22.66	25.82	19.49	21.50
毛利率	29.43	31.52	32.32	30.87	31.14
營益率	19.34	21.89	23.02	21.55	21.58
稅後純益率	18.67	18.07	17.70	17.88	18.04

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	35,917	39,736	30,790	37,411	42,082
%變動率	27.48	10.63	-22.51	21.5	12.49
營業毛利	9,491	11,065	9,679	11,648	13,026
毛利率 (%)	26.43	27.85	31.44	31.14	30.95
營業淨利	6,398	7,737	6,549	8,074	9,111
稅前淨利	6,386	8,540	6,676	8,493	9,208
%變動率	19.95	33.74	-21.84	27.22	8.42
稅後純益	5,149	6,790	5,176	6,750	7,319
%變動率	21.01	31.89	-23.77	30.41	8.43
稅後 EPS * (元)	18.77	24.75	18.87	24.6	26.68
市調 EPS * (元)	19.22	26.79	19.06	24.12	--
PER (x)	28.88	21.90	28.72	22.03	20.32
PBR (x)	7.03	5.92	5.79	6.31	--
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

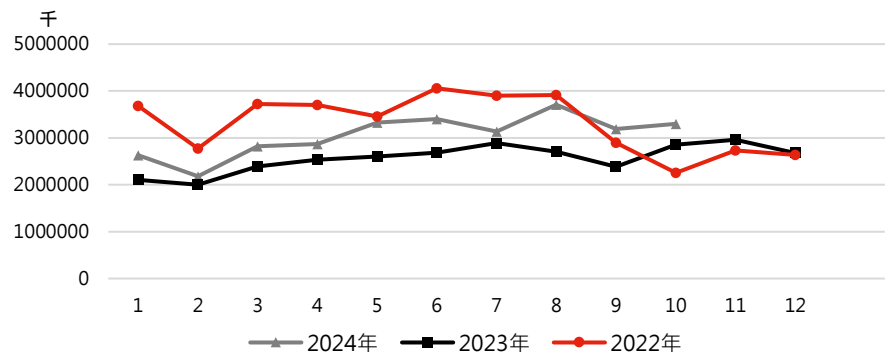
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

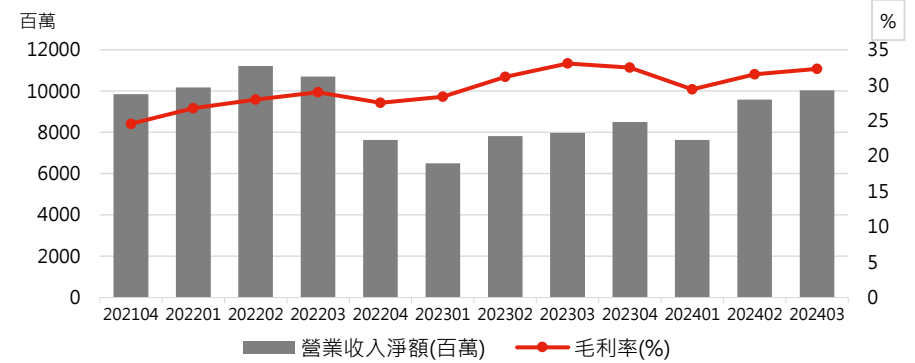
### 同業比較

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
1477	聚陽	B	335.00	826.4	16.50	16.72	21.48	20.04	5.42	6.14

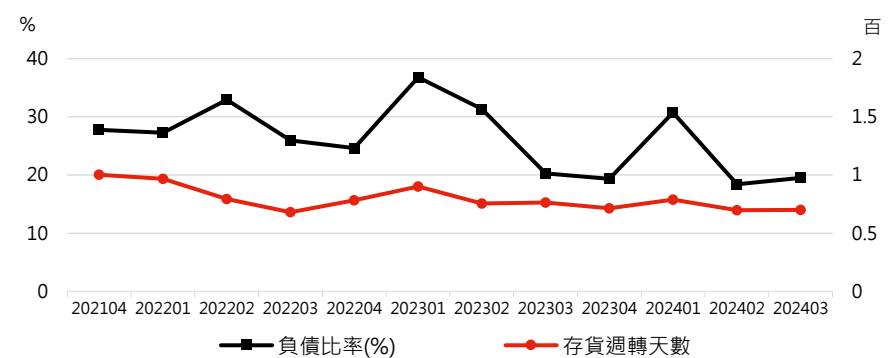
### 近三年單月營收狀況



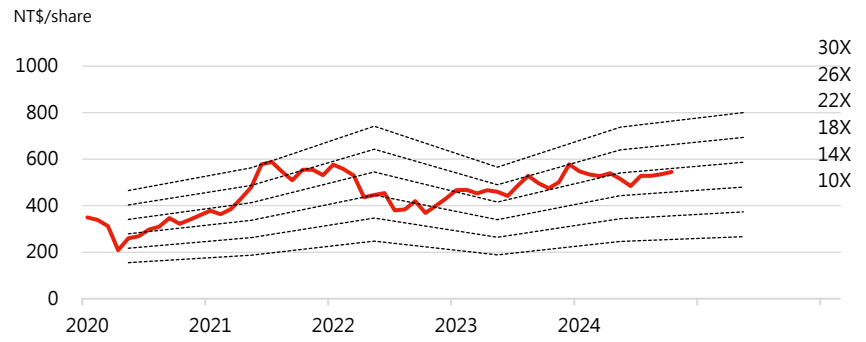
### 近三年單季營收 VS 毛利率趨勢圖



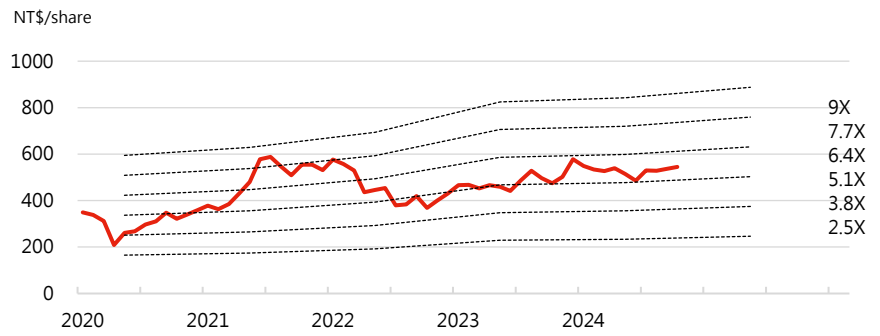
### 負債比率 VS 存貨周轉天數



### 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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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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