



2024/11/18

產業類別	化學工業
投資建議	買進 
收盤價	目標價
NT\$ 121.00	NT\$ 140.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	15.70
52 週還原收盤價區間 (NT\$)	112.50-158.78
市值 (NT\$百萬元)	12180
市值 (US\$百萬美元)	375
流通在外股數 (百萬股)	101.00
董監持股 (%)	36.90
外資持股 (%)	30.45
投信持股 (%)	0.31
融資使用率 (%)	4.39

財務資料

	2023
股東權益 (NT\$百萬元)	4,414
ROA (%)	5.92
ROE (%)	9.87
淨負債比率 (%)	42.93

公司簡介

三福化為國內化學品製造商，主要從事生產精密化學品及基礎化學品的製造商。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要應用於塑料、食品、飲料、個人清潔用品及化粧品等產業，3Q24 營收比重為精密化學品 52%、新興化學品 25%、基礎化學品 23%

主要客戶：
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

三福化 (4755 TT)

2H25 獲利將迎來轉機

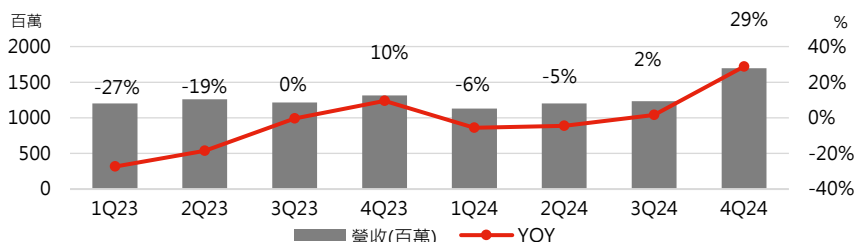
永豐觀點

三福化 3Q24 獲利低於預期，然隨著新增產能稼動率持續提升，加上半導體大客戶對於 CoWos 相關化學品需求提振，及 IC 級 TMAH 預期將於 2H25 開始交貨，三福化獲利有望於 2H25 迎來轉機，研究處轉趨正向看待三福化獲利表現。

投資評價與建議

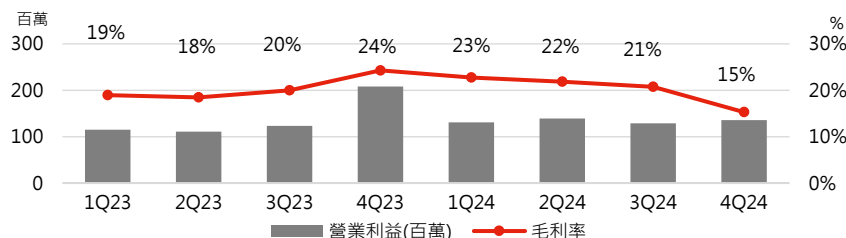
投資建議自中立上修至買進，主要係因：(1) 三福化越南空分廠稼動率好轉，獲利已達損益兩平，(2) IC 級 TMAH 有望於 2H25 開始交貨給半導體大客戶，有望為獲利帶來顯著貢獻，(3) 半導體大客戶對於 CoWos 相關化學品需求將持續提升，有利三福化產品組合改善；基於上述理由，且公司近期股價已有所修正，研究處參考過往本益比區間多位於 15-35X，給予歷史區間中值評價 25X，目標價 140 元投資建議上修至買進。

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

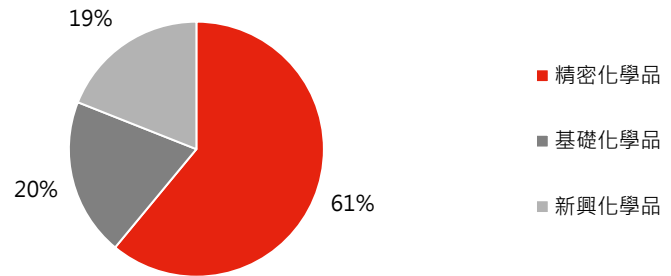


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

三福化為國內化學品製造商：三福化工為 2003 年自三福氣體公司所分割後獨立的公司，主要從事生產精密化學品及基礎化學品的製造商，精密化學品包括顯影劑、蝕刻液、剝離液、稀釋液、清洗液、研磨液、氫氧化四甲基銨等，基礎化學品包括環己胺 (CHA)、雙環己胺 (DCHA)、對羥苯甲酸 (PHBA) 等。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要應用於塑料、食品、飲料、個人清潔用品及化粧品等產業，公司另有進行顯影劑(TMAH)廢液回收工程，公司產品 3Q24 營收比重為精密化學品 52%、新興化學品 25%、基礎化學品 23%。

圖一：三福化 2023 年產品營收占比



資料來源：公司；永豐投顧研究處整理，Nov. 2024

3Q24 稅後 EPS 為 0.94 元，低於預期：公司 3Q24 營收 12.33 億元(+2.6% QoQ，+1.6% YoY)，營收低於研究處預估之 12.62 億元，主要係因越南廠受颱風影響客戶拉貨需求，且材料廠太陽能客戶面臨反傾銷政策影響，仍需開發新市場，造成稼動率低於預期，毛利率 20.76%(-1.07pts. QoQ，+0.76pts. YoY)，低於研究處預估之 23.44%，主因認列較低的工程案利潤，且進行產線整改及購買部分測試設備，折舊費用較高所致，稅後淨利 9,463 萬元 (-14.4% QoQ，-14% YoY)，低於研究處預估之 1.35 億元，3Q24 稅後 EPS 0.94 元，低於研究處預估之 1.34 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	1,233	1,262	-2.3	2.6	1.6
營業毛利	256	296	-13.5	-2.4	5.4
營業利益	129	174	-25.9	-6.9	4.6
稅後淨利	95	135	-29.6	-14.4	-14.0
每股盈餘(元)	0.94	1.34	--	--	--
Margin (%)					
營業毛利率	20.76	23.44	--	--	--
營業利益率	10.47	13.81	--	--	--
稅後淨利率	7.62	10.66	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 將認列高壓氧艙營收，帶動營收大幅跳升：三福化 10 月營收 4.07 億元，+15.7% MoM，-2.9% YoY，符合預期。三福化 10 月營收精密化學品占比 54%、新興化學品占比 16%、基礎化學品占比 31%，月增主因基礎化學品營收受惠醫院高壓氧艙出貨認列，加上 PHBA 調漲售價 5%，且客戶拉貨量較前季增加，加上 N2O、越南廠利用率較前季提升，帶動營收表現月增。展望 4Q24，越南廠需求逐步提升，利用率有望持續好轉，且公司已規劃出貨國防部大型高壓氧艙標案，預估

將為 4Q24 帶來 5 億元的營收貢獻，帶動營收大幅季增，然高壓氧艙毛利率僅約 7-10%，且公司於 4Q24 預計僅認列營收及成本，獲利預期至 2025 認列完剩餘 5-10% 營收時再做認列，因此將大幅拖累 4Q24 毛利率表現，基此，研究處預估 4Q24 營收 16.95 億元，(+37.4% QoQ，+28.8% YoY)，預估毛利率 15.26%，(-5.5 pts. QoQ，-9.03 pts. YoY)，預估稅後淨利 1.13 億元 (+19.2% QoQ，-13.6% YoY)，稅後 EPS 1.12 元。

新增產能稼動率將持續拉升：三福化越南空分廠目前稼動率約 60-65%，位於損益兩平水準，近期隨著越南客戶下單需求回溫，接單表現有所好轉，越南材料廠目前稼動率則仍低，獲利表現仍為虧損，但隨著市場開發效益持續顯現，預期稼動率皆將持續拉升。N2O 廠 10 月出貨金額有所成長，源於國內半導體客戶定期拉貨，預期 N2O 營收將維持穩健，稼動率仍有提升空間。PHBA 為配合日系客戶擴產，年增供貨量約 1,500-2,000 噸，且近期需求較佳，三福化於 10M24 調漲售價 5%，獲利情況有望持續轉佳。TMAH 回收再製產能規劃擴建二期電解線共 10,000 噸 IC 級 TMAH 給半導體客戶使用，目前已擴建一期共 5,000 噸，並已達半導體客戶純度要求，最快則有望於 2H25 通過認證，開始出量出貨交貨給成熟製程、記憶體及半導體大客戶，二期產能 5,000 噸則預計待一期驗證結束後再行投產，未來若 10,000 噸 IC 級 TMAH 可順利交貨，對獲利預期將有顯著貢獻。

三福化營運將於 2H25 漸入佳境，上修投資評等至買進：展望 2024，三福化受制於面板產業市況低迷，加上新增產能稼動率不如預期，使三福化 2024 年獲利表現承壓，研究處預估 2024 年營收 52.63 億元 (+5.5% YoY)，毛利率 19.66%，稅後淨利 4.29 億元 (-3.4% YoY)，稅後 EPS 4.26 元。展望 2025，公司預期工程款營收將維持約 2-3 億元的水準，與 2024 年水準持平，隨著越南廠拉升稼動率，獲利表現將持續好轉，而三福化也將認列高壓氧艙出貨利潤，且公司預估將於 2H25 開始交貨 IC 級 TMAH 給成熟製程、記憶體及半導體大客戶，加上因應半導體大客戶需求，三福化將於 2H25 增加供應 CoWos 相關化學品，並減少供應面板相關化學品，有利產品組合改善，並帶動前段製程產品營收比例提升，推動三福化獲利成長，但因出貨 IC 級 TMAH 時間較先前預估延後，研究處略為下修獲利預估，預估 2025 年營收 52.32 億元 (-0.6% YoY)，毛利率 23.21%，稅後淨利 5.62 億元 (+30.9% YoY)，稅後 EPS 5.58 元，考量近期三福化股價已有所修正，參考過往本益比區間多位於 15-35X，給予歷史區間中值評價 25X，目標價 140 元，投資建議上修至買進。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,132	1,203	1,233	1,695	5,263
營業毛利	257	263	256	259	1,035
營業利益	131	139	129	136	535
稅前淨利	155	153	126	151	587
稅後純益	111	111	95	113	429
稅後 EPS (元)	1.10	1.10	0.94	1.12	4.26
營收 QoQ 成長率	-14	6.24	2.56	37.47	--
營收 YoY 成長率	-5.67	-4.57	1.59	28.80	5.47
毛利率	22.74	21.83	20.76	15.28	19.67
營益率	11.53	11.53	10.47	8.02	10.17
稅後純益率	9.75	9.14	7.62	6.67	8.15

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	4,780	5,619	4,991	5,263	5,232
%變動率	25.17	17.55	-11.17	5.45	-0.59
營業毛利	1,195	1,503	1,022	1,035	1,214
毛利率 (%)	25.00	26.74	20.48	19.67	23.2
營業淨利	721	930	558	535	710
稅前淨利	829	1,073	581	587	745
%變動率	65.15	29.36	-45.82	1.03	26.92
稅後純益	674	849	444	429	562
%變動率	68.63	26.09	-47.67	-3.38	31
稅後 EPS * (元)	6.69	8.43	4.41	4.26	5.58
市調 EPS * (元)	6.19	9.38	4.79	4.64	--
PER (x)	18.09	14.35	27.44	28.40	21.68
PBR (x)	2.94	2.66	2.76	2.66	--
每股淨值 * (元)	41.16	45.56	43.83	45.43	--
每股股利 (元)	5.00	5.90	3.50	--	--
殖利率 (%)	3.16	5.47	2.85	--	--

* 以目前股本計算

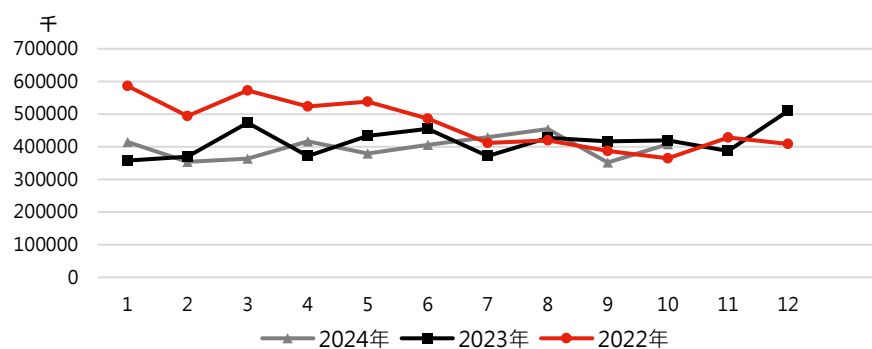
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

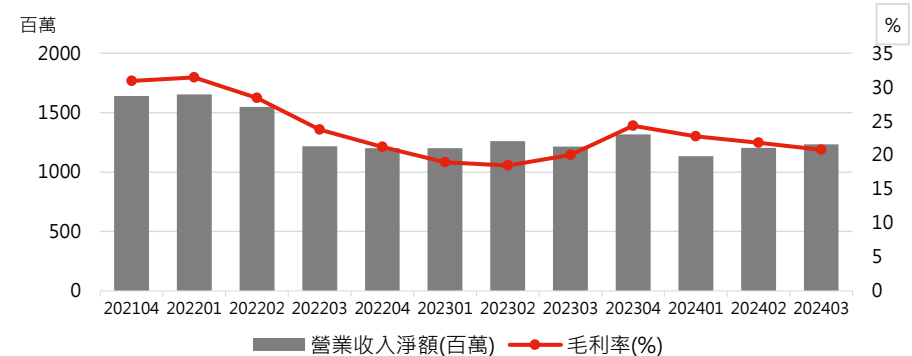
同業比較

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

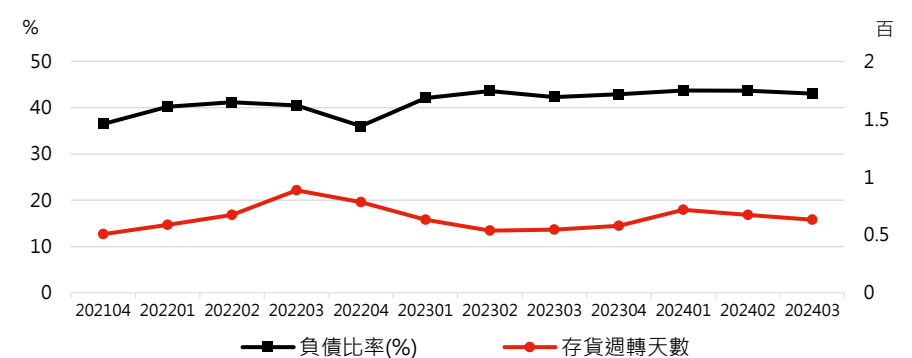
近三年單月營收狀況



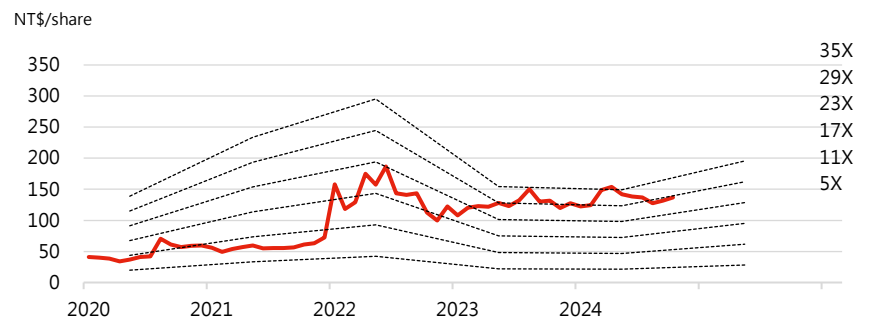
近三年單季營收 VS 毛利率趨勢圖



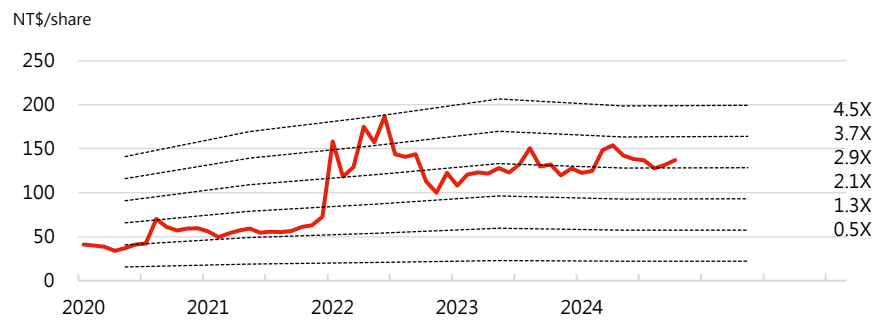
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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