



2024/12/6

產業類別	其他		
投資建議	買進		
收盤價	NT\$ 148.50		
	目標價	NT\$ 190.00	

本次報告：座談會

## 交易資料

潛在報酬率 (%)	27.95
52 週還原收盤價區間 (NT\$)	118.18-171.00
市值 (NT\$百萬元)	43930
市值 (US\$百萬美元)	1,354
流通在外股數 (百萬股)	296.00
董監持股 (%)	5.45
外資持股 (%)	23.54
投信持股 (%)	5.13
融資使用率 (%)	0.8

## 財務資料

	2023
股東權益 (NT\$百萬元)	15,700
ROA (%)	6.64
ROE (%)	16.17
淨負債比率 (%)	56.51

## 公司簡介

宏全成立於 1969 年 7 月，2000 年，公司投資生產 PET 耐熱結晶瓶，提供整合性包裝服務，2003 年在大陸陸續成立工廠，2005 年成立宏全(亞洲)控股公司，控股印尼、泰國等廠，2007 年成立越南宏全有限公司，主要生產飲料包材。公司產品主要包括四大類，分別為飲料代工、瓶蓋及瓶子類製品、標籤及薄膜製品、電子及機械類製品。

主要客戶：東鵬、統一等

主要競爭對手：紫江

林其美 iris.lin@sinopac.com

## 宏全 (9939 TT)

新廠將帶來中長期營運成長

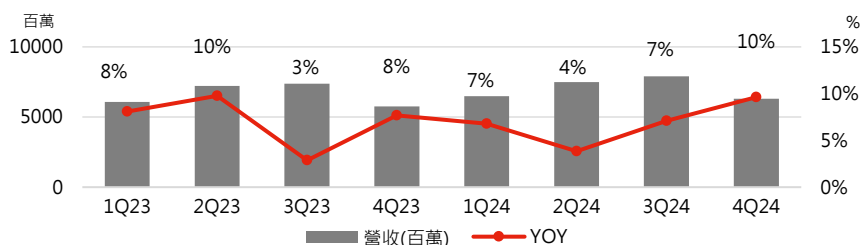
### 永豐觀點

今年前十月獲利成長雙位數，獲利穩健成長，2025 年與 2026 年有多個新廠投產，帶來中期成長動能。

### 投資評價與建議

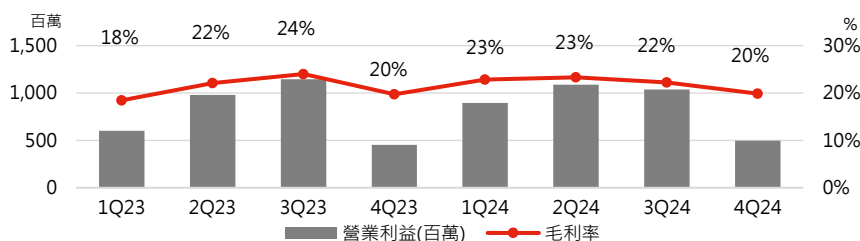
**建議買進**：原因為：(1) 今年前十月獲利成長雙位數，第四季淡季仍可維持獲利，(2) 2025 年與 2026 年有多個新廠投產，帶來中期成長動能，(3) 2019 年後公司獲利穩健年年墊高，與營運調整效益逐漸浮現、新廠加入帶動規模擴大有關、(4) 股利配發率穩健維持在 60%-65%，殖利率約 4%。在評價方面，中長期宏全本益比在 8-19 倍之間，由於公司在包材生產與飲料代工的地位穩健，獲利逐年成長，建議買進，目標價為 190 元(17 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 2024

## 營運現況與分析

**公司簡介：**宏全成立於 1969 年 7 月，2000 年，公司投資生產 PET 耐熱結晶瓶，提供整合性包裝服務，2003 年在大陸陸續成立工廠，2005 年成立宏全(亞洲)控股公司，控股印尼、泰國等廠，2007 年成立越南宏全有限公司，主要生產飲料包材。公司產品主要包括四大類，分別為飲料代工、瓶蓋及瓶子類製品、標籤及薄膜製品、電子及機械類製品。掌握客戶服務需求，從單一的包材做到系統化，或者採 In-house 模式(駐廠連線生產)，與各飲料大廠合作，以降低本身投資費用、節省大量的運輸費用，現已成為台灣最具規模的包裝材料製造商。

**自結前十月獲利有雙位數成長，成長幅度大陸>東南亞>台灣：**宏全 3Q24 合併營收 78.95 億元 (+7.11%YoY)，稅後淨利 8.58 億元 (+0.35%YoY)，EPS 為 2.90 元，獲利僅微幅成長，此乃因台灣各項成本如水、電費調漲，向客戶反應會有時間差，另外新廠投產初期費用會比較高。累計前十月集團營收成長 6%YoY，不過獲利有兩位數的成長(累計前九月獲利成長 18.3%YoY)，其中成長最多的是大陸地區，乃因客戶訂單成長、跨業合作有成、新廠效益發揮以及設備、產線調整得宜等因素促成，過往十月在大陸已進入淡季會出現虧損，不過今年十月仍有獲利，十一月也正向看待；東南亞前十月獲利也有雙位數成長，至於台灣獲利則持平。

**2025 年的成長動能：**2025 年成長動能來自於 2024 年投產新廠 2025 年全年貢獻，以及 2025 年新投產的工廠，這些包括(1) 廣東清新廠無菌線，(2) 浙江常山廠有鋁蓋新線投產，(3) 印尼 KIIC 的新廠一條無菌線、一條熱充線以及包材生產，(4) 緬甸宏佳廠生產包材。預計 2025 年公司營收與獲利將可雙位數成長。

**2026 年將有多個新廠投產貢獻營收，帶來中期成長動能：**將在 2026 年貢獻營收的案子包括：(1) 越南 2A 廠，生產環保與阻隔包材，(2) 在泰國工業區設立新廠，第一期為一條無菌飲料線，並生產包材，泰國也將跨入飲料代工行列，(3) 在台灣地區，自貿區三期包括一條無菌線、一條 HPP 線。2025 年與 2026 年新廠投產，將帶動 2026 與 2027 年以後的獲利成長。

**新廠投產使得近幾年每年折舊費用增加：**公司今年資本支出預計約 40 億元，明年也落在 30-40 億元之間，後年資本支出將下降，而折廠房 35 年攤提折舊、設備 10 年攤提折舊，每年雖有新增資本支出須攤提折舊，但設備超過十年後就無需攤提折舊，故每年折舊約在 22-23 億元，未來兩、三年緩步略增至 24-25 億元。

**產能利用率狀況：**產能利用率方面，東南亞氣候炎熱，稼動率七成到八成，有些廠會更好，台灣無菌線滿載而包材稼動率七到八成，大陸這幾年積極在設備整改與產線調整作努力，並進行跨界跨業合作，降低飲料淡季時對稼動率的影響，大陸旺季時稼動率達八成，淡季時稼動率五成以下。

**財務預估：**預估 2024 年合併營收為 281.73 億元(+6.7%YoY)，稅後淨利為 28.79 億元(+16.37%YoY)，EPS 為 9.73 元。預估 2025 年合併營收為 311.55 億元(+10.58%YoY)，稅後淨利為 32.83 億元(+14.01%YoY)，EPS 為 11.10 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	6,477	7,495	7,895	6,306	28,173
營業毛利	1,481	1,749	1,755	1,254	6,239
營業利益	896	1,088	1,037	496	3,517
稅前淨利	954	1,119	1,089	515	3,678
稅後純益	750	869	858	403	2,879
稅後 EPS (元)	2.54	2.94	2.90	1.36	9.73
營收 QoQ 成長率	12.58	15.72	5.33	-20.12	--
營收 YoY 成長率	6.77	3.83	7.11	9.61	6.68
毛利率	22.87	23.33	22.23	19.89	22.14
營益率	13.84	14.52	13.13	7.87	12.49
稅後純益率	12.01	12.19	11.28	6.39	10.22

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	21,383	24,696	26,409	28,173	31,155
%變動率	10.51	15.50	6.94	6.68	10.58
營業毛利	4,911	5,145	5,620	6,239	7,072
毛利率 (%)	22.97	20.83	21.28	22.14	22.7
營業淨利	2,828	2,800	3,182	3,517	4,036
稅前淨利	2,705	2,840	3,157	3,678	4,177
%變動率	25.50	5.01	11.14	16.51	13.56
稅後純益	1,965	2,215	2,474	2,879	3,283
%變動率	18.69	12.75	11.69	16.37	14.01
稅後 EPS * (元)	6.83	7.70	8.60	9.73	11.10
市調 EPS * (元)	6.75	7.63	8.1	9.82	--
PER (x)	21.74	19.29	17.27	14.57	12.87
PBR (x)	3.18	2.87	2.72	2.63	2.38
每股淨值 * (元)	46.77	51.81	54.55	56.52	62.39
每股股利 (元)	4.30	4.80	5.35	--	--
殖利率 (%)	6.89	5.97	4.42	--	--

\* 以目前股本計算

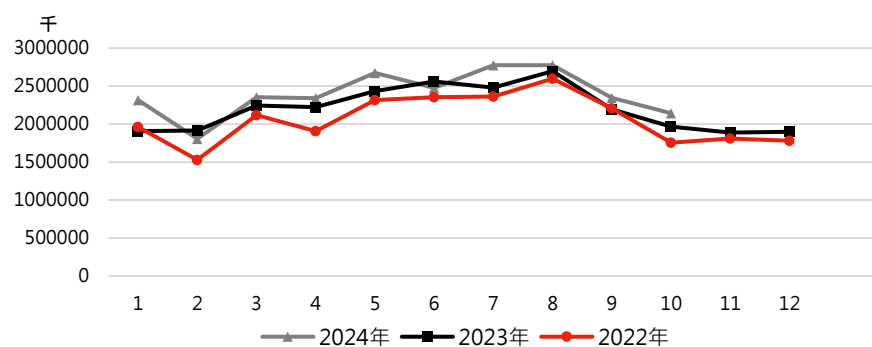
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

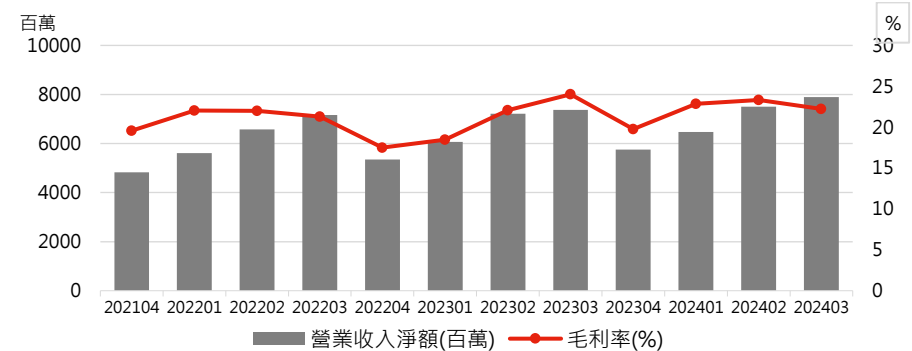
### 同業比較

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

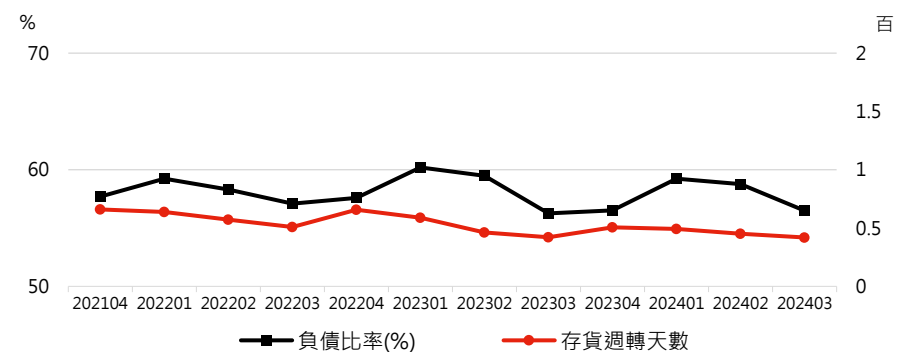
### 近三年單月營收狀況



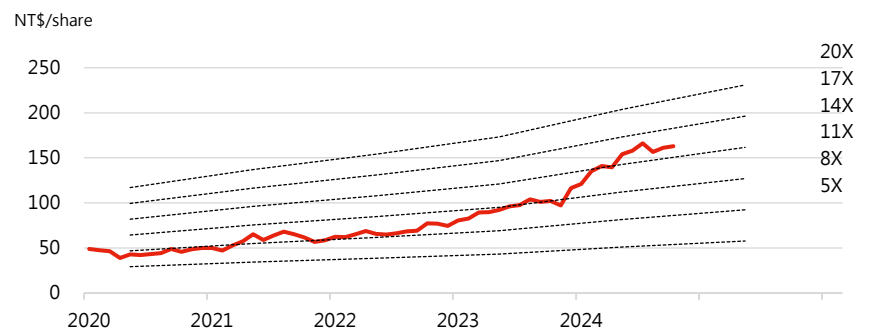
### 近三年單季營收 VS 毛利率趨勢圖



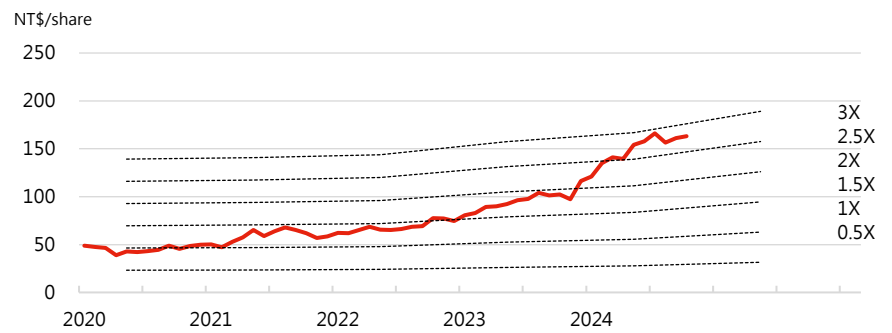
### 負債比率 VS 存貨周轉天數



## 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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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
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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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