



2024/12/19

產業類別	化學工業	
投資建議	買進	
收盤價	NT\$ 135.50	目標價
		NT\$ 150.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.70
52 週還原收盤價區間 (NT\$)	112.50-158.78
市值 (NT\$百萬元)	13640
市值 (US\$百萬美元)	420
流通在外股數 (百萬股)	101.00
董監持股 (%)	36.90
外資持股 (%)	30.60
投信持股 (%)	0.36
融資使用率 (%)	3.67

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，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%。

主要客戶：

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

三福化 (4755 TT)

2025 年獲利將重返成長，2H25 有望進入獲利爆發期

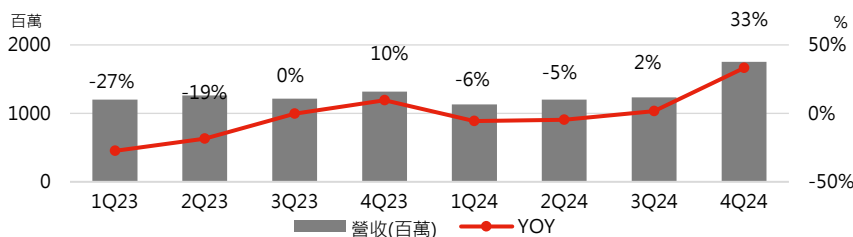
永豐觀點

三福化受惠半導體大客戶對於 CoWos 相關化學品需求提振，及 IC 級 TMAH 預期將於 2H25 開始交貨，且 LCP 客戶對於 PHBA 拉貨力道強勁，三福化獲利有望於 2025 重返成長，研究處維持正向看待三福化獲利表現。

投資評價與建議

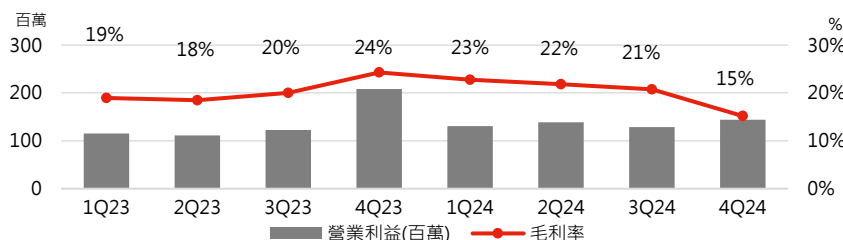
投資建議維持買進，主因：(1) 三福化越南廠稼動率將持續好轉，且公司推展 on site 專案有望挹注營收貢獻，(2) IC 級 TMAH 有望於 2H25 開始交貨給半導體大客戶，有望為獲利帶來顯著貢獻，(3) 半導體大客戶對於 CoWos 相關化學品需求將持續提升，此塊營收有望於 2025 年維持大幅成長態勢，(4) LCP 客戶對於 PHBA 需求強勁，2025 年出貨量預期將持續成長；基於上述理由，研究處參考過往本益比區間多位於 15-35X，給予歷史區間中值評價 25X，目標價上修至 150 元，投資建議維持買進。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

近八季營業利益及毛利率趨勢圖

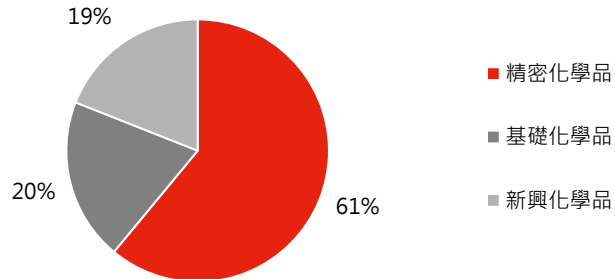


資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運現況與分析

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，Dec. 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，Dec. 2024

4Q24 認列一次性高壓氧艙標案營收，帶動營收大幅跳升：三福化 11 月營收 9.33 億元(+129.1% MoM，+141.2% YoY)，略優於預期。三福化 11 月營收精密化學品占比 24%、新興化學品占比 9%、基礎化學品占比 67%，營收月增主要受惠一次性出貨政府高壓氧艙標案共計 5.07 億元大幅貢獻營收所致，TMAH 工程款項收入較預期略高，而基礎化學品 PHBA 受惠日系客戶拉貨力道持續強勁，出貨量較前月增加 70%，帶動營收表現略優於預期。展望 4Q24，受惠政府大型高壓氧艙標案出貨，將帶動營收大幅季增，然高壓氧艙毛利率僅約 4-10%，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 17.52 億元，(+42% QoQ, +33.1% YoY)，預估毛利率 15.2% (-5.56 pts. QoQ, -9.09 pts. YoY)，預估稅後淨利 1.18 億元 (+25.2% QoQ, -9.3% YoY)，稅後 EPS 1.18 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 65%，位於損益兩平水準，近期隨著客戶下單需求回溫，接單表現有所好轉，越南材料廠受到美國針對東南亞四國課徵太陽能雙反政策影響，市場需求降溫，致使目前稼動率僅有約 45%，獲利表現仍為虧損，但公司將持續拓展新市場，及跨足越南當地電子產業客戶，持續拉升稼動率。N2O 廠營收則維持穩健，稼動率仍有提升空間。PHBA 為配合日系客戶擴產，年產能自 2023 年的 4,000 噸提升至 2024 年的 5,500 噸，且受惠近期 LCP 客戶需求較佳，三福化於 4Q24 調漲售價，供貨量亦大幅提升，將帶動獲利情況持續轉佳。TMAH 回收再製產能規劃擴建二期純化線共 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，最快預期將於 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 噸則預計將於近期開始進行設備調整，但受限於電解線產能不足，公司將規劃待 IC 級 TMAH 通過半導體大客戶驗證後，再行投產新的電解線產能，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 PHBA 及 CoWos 相關化學品展望上修，維持投資評等為買進：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 53.2 億元 (+6.6% YoY)，毛利率 19.59%，稅後淨利 4.35 億元 (-2.2% YoY)，稅後 EPS 4.32 元。展望 2025，公司於法說會上預期營收將成長約 5-6%，預期工程款營收將維持約 2-3 億元的水準，隨著越南廠拉升稼動率，且空分廠將開始推動 on site 專案，將帶動獲利表現持續好轉，基礎化學品 PHBA 有望延續 4Q24 的強勁拉貨力道，營收維持穩健成長，且有望帶動基礎化學品獲利轉虧為盈，而公司預估將於 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，2025 年 CoWos 相關化學品營收預期將達 70-100% 成長，帶動 2025 年半導體營收比重預期將持續提升至 21-22%，因應 PHBA 預估出貨量及 CoWos 相關化學品營收成長性上修，研究處上調 2025 年獲利預估，預估 2025 年營收 55.08 億元 (+3.5% YoY)，毛利率 23.08%，稅後淨利 6.05 億元 (+39.1% YoY)，稅後 EPS 6.01 元，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，目標價上修至 150 元，投資建議維持買進。

表二：2025 預估數字新舊差異分析

百萬元	2025(New)	2025(Old)	差異(%)	YoY
營業收入	5,508	5,232	5.3	3.5
營業毛利	1,271	1,214	4.7	22.0
營業利益	767	710	8.0	41.4
稅後淨利	605	562	7.7	39.1
每股盈餘(元)	6.01	5.58	--	--
Margin (%)				
營業毛利率	23.08	23.21	--	--
營業利益率	13.92	13.56	--	--
稅後淨利率	10.98	10.74	--	--

資料來源：永豐投顧研究處預估及整理，Dec. 2024

附表一：2024 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	1,752	5,320
營業毛利	257	263	256	266	1,042
營業利益	131	139	129	144	542
稅前淨利	155	153	126	159	594
稅後純益	111	111	95	118	435
稅後 EPS (元)	1.10	1.10	0.94	1.18	4.32
營收 QoQ 成長率	-14	6.24	2.56	42.09	--
營收 YoY 成長率	-5.67	-4.57	1.59	33.13	6.61
毛利率	22.74	21.83	20.76	15.20	19.59
營益率	11.53	11.53	10.47	8.22	10.19
稅後純益率	9.75	9.14	7.62	6.74	8.18

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	4,780	5,619	4,991	5,320	5,508
%變動率	25.17	17.55	-11.17	6.59	3.53
營業毛利	1,195	1,503	1,022	1,042	1,271
毛利率 (%)	25.00	26.74	20.48	19.59	23.08
營業淨利	721	930	558	542	767
稅前淨利	829	1,073	581	594	802
%變動率	65.15	29.36	-45.82	2.24	35.02
稅後純益	674	849	444	435	605
%變動率	68.63	26.09	-47.67	-2.03	39.08
稅後 EPS * (元)	6.69	8.43	4.41	4.32	6.01
市調 EPS * (元)	6.19	9.38	4.79	4.34	--
PER (x)	20.25	16.07	30.73	31.37	22.55
PBR (x)	3.29	2.97	3.09	2.98	--
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

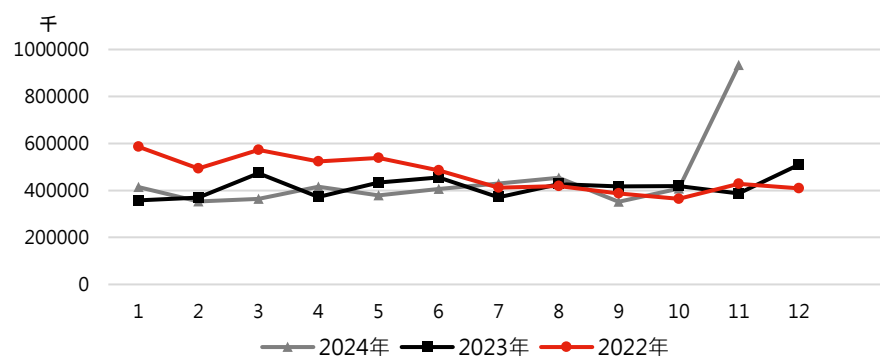
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

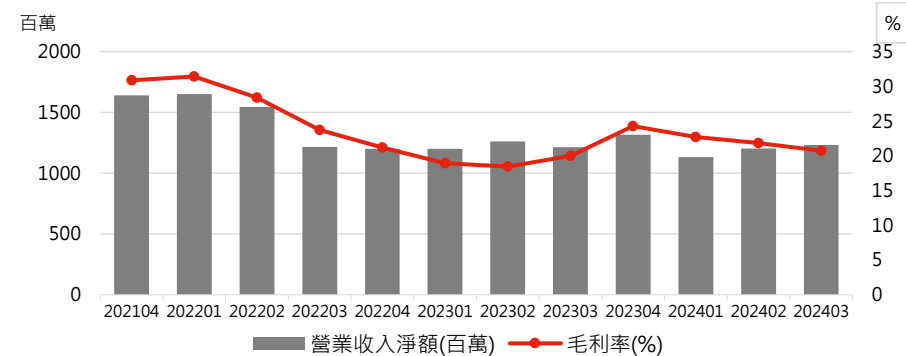
同業比較

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

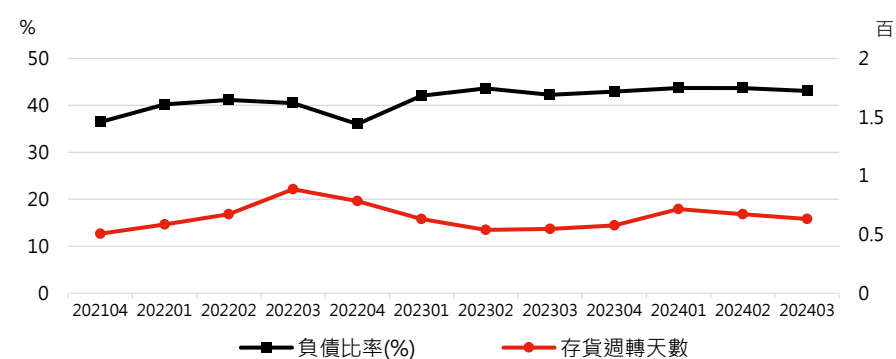
近三年單月營收狀況



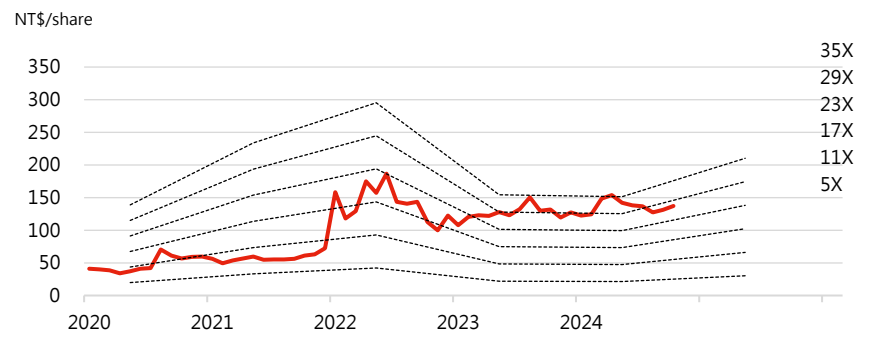
近三年單季營收 VS 毛利率趨勢圖



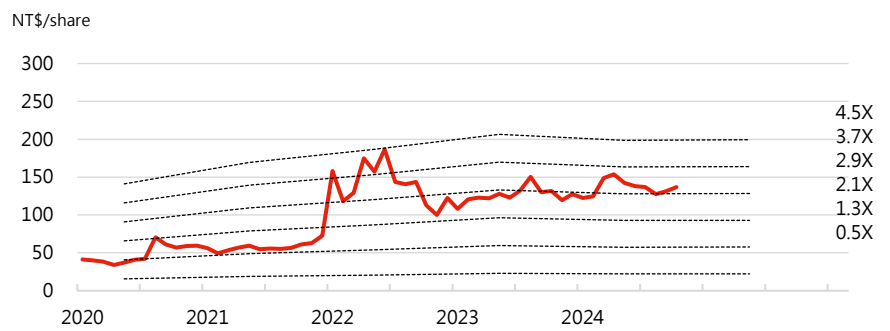
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

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
----	---

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
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.