



2025/2/11

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 542.00	NT\$ 646.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	19.19
52 週還原收盤價區間 (NT\$)	466.00-580.00
市值 (NT\$百萬元)	148720
市值 (US\$百萬美元)	4,529
流通在外股數 (百萬股)	274.00
董監持股 (%)	11.09
外資持股 (%)	38.55
投信持股 (%)	1.03
融資使用率 (%)	0.35

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

儒鴻為國內成衣業龍頭廠商，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，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：

葉家宏 bill.yeh@sinopac.com

儒鴻 (1476 TT)

1Q25 淡季不淡，營運表現有望維持高檔

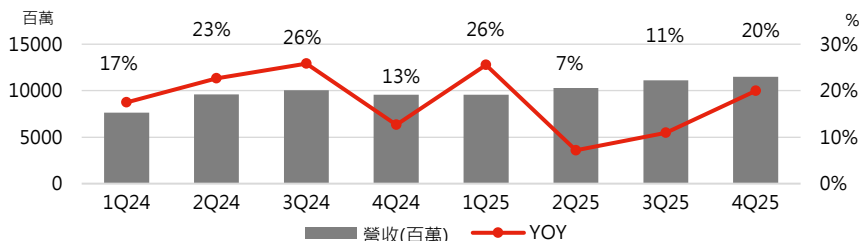
永豐觀點

儒鴻 1Q25 成衣訂單淡季不淡，營運表現有望維持高檔，研究處上修儒鴻獲利預估，維持儒鴻正向看法。

投資評價與建議

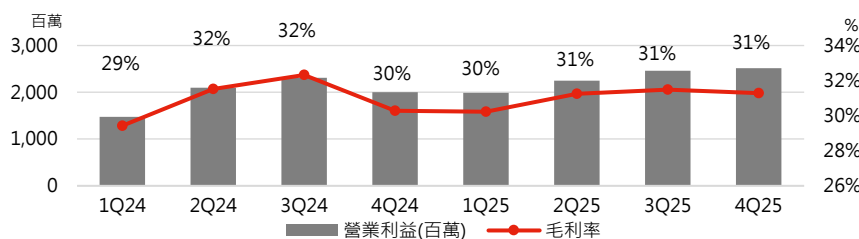
投資建議維持買進：儒鴻成衣接單表現佳，訂單能見度已達 7M25，布料近期也已接獲大客戶訂單，營收貢獻有望持穩，2025 年營運表現有望穩定增長，近期原物料價格走勢較為平穩，有利儒鴻維持高毛利表現，基於以上，研究處依 2025EPS 估算目標價，參考儒鴻歷史 PER 評價區間位於 16-36 倍，給予歷史區間中值 PER 評價 24X，目標價上修至 646 元，維持買進投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

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。

4Q24 營收表現低於預期：儒鴻 4Q24 營收 95.71 億元(-4.6% QoQ、+12.6% YoY)，低於研究處預期。4Q24 為針織布傳統出貨淡季，儒鴻針織布營收未如先前預期持平 3Q24，影響營收表現季減，因此研究處下修 4Q24 獲利預估，預估 4Q24 毛利率 30.28% (-2.04 pts. QoQ、-2.23 pts. YoY)，預估稅後淨利 16.7 億元 (-5.9% QoQ、+19.3% YoY)，稅後 EPS 6.09 元。研究處預估 2024 年營收 368.29 億元 (+19.6%YoY)，毛利率 30.98%，稅後淨利 66 億元 (+27.6%YoY)，稅後 EPS 24.07 元。

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，Feb. 2025

表三：季度成衣營收趨勢

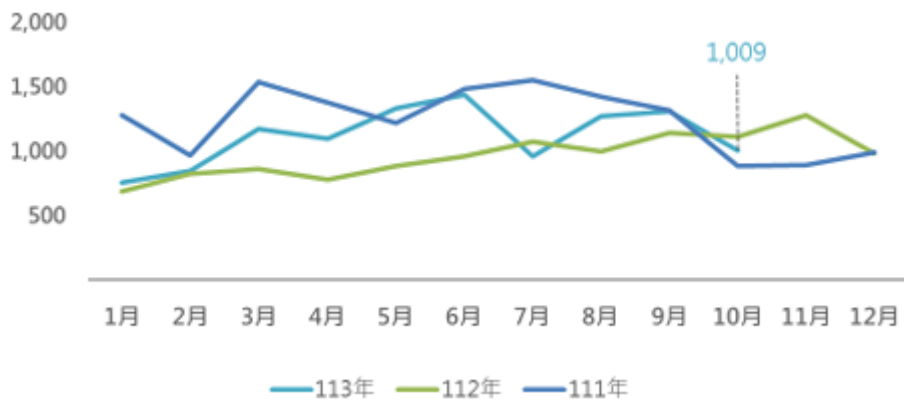
期間	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
營收	7,132	6,412	4,852	4,119	5,192	4,747	5,116	4,847	5,719
營收占比	63.6%	59.9%	63.6%	63.4%	66.4%	59.5%	60.2%	63.5%	59.6%
營收 YoY	4.1%	27.2%	-21.0%	-35.4%	-27.2%	-26.0%	5.4%	17.7%	10.2%

資料來源：永豐投顧研究處整理，Feb. 2025

1 月營收優於預期，上修 1Q25 獲利預估：儒鴻 1 月營收 33.3 億元(-2.7% MoM、+26.7% YoY)，優於預期。1 月成衣佔比 72%，布料佔比 28%，受惠船運遞延營收影響舒緩，遞延至 2 月認列營收約 1.5 億元，較前月減少遞延 2.4 億元，推升 1 月營收表現。展望 1Q25，布料訂單穩定出貨，成衣接單淡季不淡，將有望支撐營收維持 4Q24 水準，6 個小巨人營收比例約維持 13%，印尼新廠產線目前開出 102 條，月產能約為 150 萬件，開出進度尚不如預期（滿載為 112 條，月產能 200-240 萬件），但受惠成衣接單表現較預期佳，研究處上修 1Q25 獲利預估，預估 1Q25 營收 95.78 億元 (+0.1% QoQ、+25.5% YoY)，預估毛利率 30.22%，(-0.06 pts. QoQ、+0.79 pts. YoY)，預估稅後淨利 16.1 億元 (-3.6% QoQ、

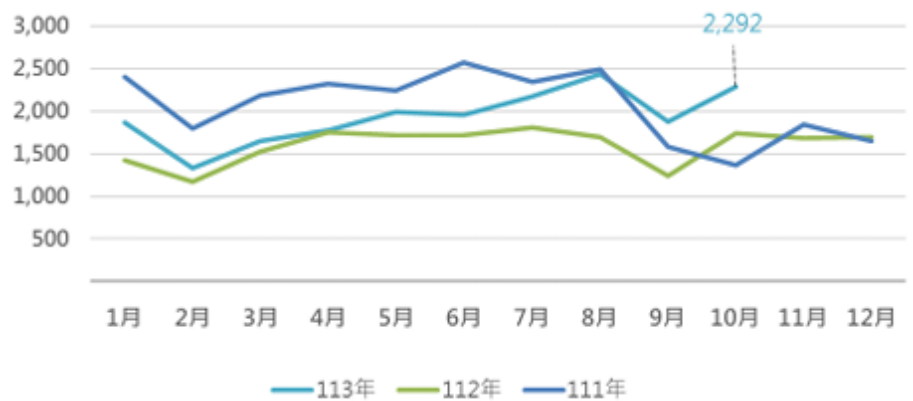
+12.9% YoY) · 稅後 EPS 5.87 元。

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，Feb. 2025

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，Feb. 2025

訂單展望正向，維持買進投資建議：展望 2025，儒鴻成衣接單表現佳，訂單能見度已達 7M25，布料訂單能見度較短，近期已有大品牌客戶恢復下單，且布料大客戶 Lululemon 近期也於 1M25 上調財測預估，因公司年末假期銷售表現優於公司原先財測預期，上調 4Q24 營收區間自原先預期 34.75~35.1 億美元上調至 35.6~35.8 億美元，EPS 區間自原先預期 5.56~5.64 美元上調至 5.81~5.85 美元，將有利儒鴻布料接單表現，訂單展望正向，考量目前客戶庫存水位皆已回到健康水位，儒鴻品牌客戶下單力道有望延續增長態勢，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，基此，預估 2025 年營收 424.7 億元 (+15.3%YoY)，毛利率 31.09%，稅後淨利 73.88 億元 (+11.9% YoY)，稅後 EPS 26.93 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，目標價上調至 646 元，投資評等維持買進。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	9,578	10,281	11,129	11,483	42,470
營業毛利	2,894	3,213	3,503	3,592	13,202
營業利益	1,991	2,246	2,462	2,515	9,214
稅前淨利	2,012	2,261	2,483	2,536	9,291
稅後純益	1,610	1,763	1,986	2,029	7,388
稅後 EPS (元)	5.87	6.43	7.24	7.40	26.93
營收 QoQ 成長率	0.07	7.34	8.25	3.18	--
營收 YoY 成長率	25.50	7.17	10.95	19.98	15.32
毛利率	30.22	31.25	31.48	31.28	31.09
營益率	20.79	21.85	22.12	21.90	21.70
稅後純益率	16.81	17.15	17.85	17.67	17.40

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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	36,828	42,470
%變動率	27.48	10.63	-22.51	19.61	15.32
營業毛利	9,491	11,065	9,679	11,410	13,202
毛利率 (%)	26.43	27.85	31.44	30.98	31.09
營業淨利	6,398	7,737	6,549	7,891	9,214
稅前淨利	6,386	8,540	6,676	8,309	9,291
%變動率	19.95	33.74	-21.84	24.46	11.82
稅後純益	5,149	6,790	5,176	6,604	7,388
%變動率	21.01	31.89	-23.77	27.59	11.87
稅後 EPS * (元)	18.77	24.75	18.87	24.07	26.93
市調 EPS * (元)	19.22	26.79	19.06	24.36	26.99
PER (x)	28.88	21.90	28.72	22.52	20.13
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

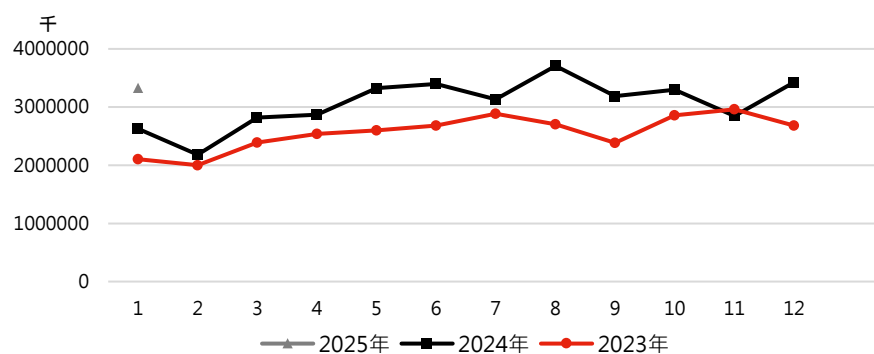
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

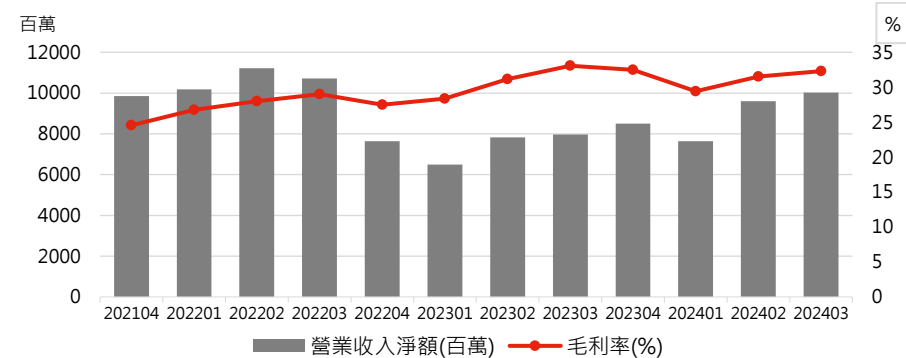
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

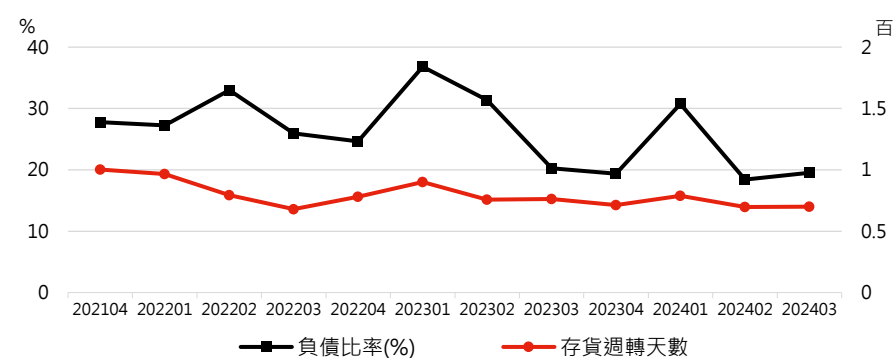
近三年單月營收狀況



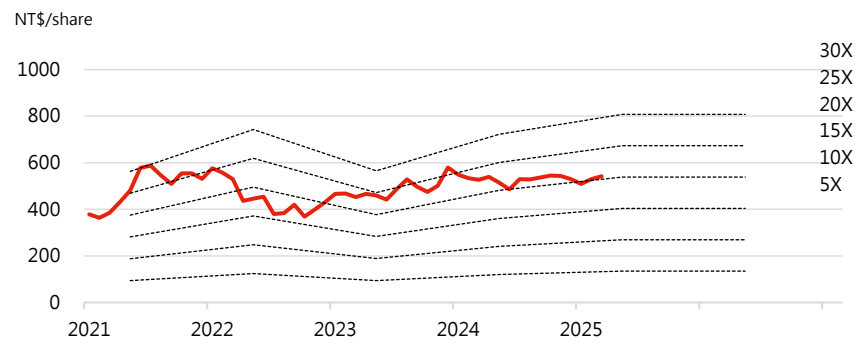
近三年單季營收 VS 毛利率趨勢圖



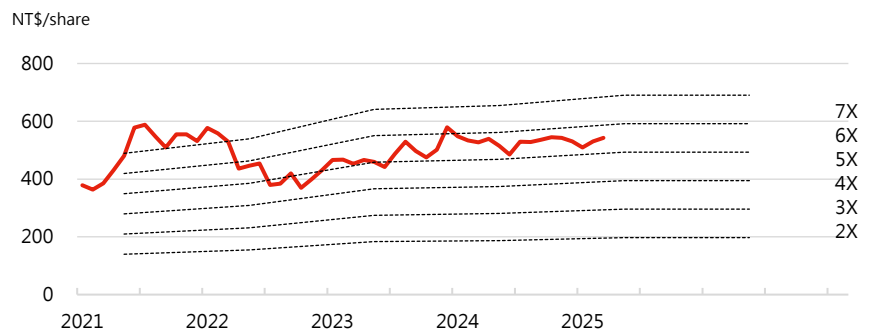
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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