



2025/2/10

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 42.45	NT\$ 60.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	41.34
52 週還原收盤價區間 (NT\$)	24.95-47.60
市值 (NT\$百萬元)	16890
市值 (US\$百萬元)	516
流通在外股數 (百萬股)	398.00
董監持股 (%)	9.48
外資持股 (%)	17.85
投信持股 (%)	0.10
融資使用率 (%)	6.54

財務資料

	2023
股東權益 (NT\$百萬元)	8,943
ROA (%)	4.9
ROE (%)	8.73
淨負債比率 (%)	42.79

公司簡介

三芳為全球最大的合成皮生產商。三芳化學成立於 1973 年，主要從事 PU 合成皮、合成樹脂的生產製造及銷售，下游以鞋類客戶為主。1M24-8M24 生產地營收比重為越南 53%，印尼 23%，中國 15%，台灣 9%。

主要客戶：N1 品牌 35%、N2 品牌 17%、A 品牌 12%、P 品牌 5%、O 品牌 4%、D 品牌 3%

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

三芳 (1307 TT)

獲利有望續創新高，具備 6%以上殖利率保護

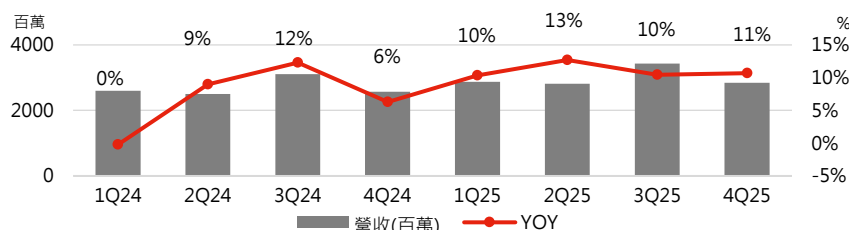
永豐觀點

研究處私訪後重申三芳買進投資建議，三芳 2024 年獲利預期將創新高，2025 年隨著鞋材需求成長，加上三芳新產品成衣膜市場逐步發酵，子公司貝達獲利大幅增長，三芳 2025 年獲利展望無虞，獲利有望續創新高，研究處維持三芳正向看法。

投資評價與建議

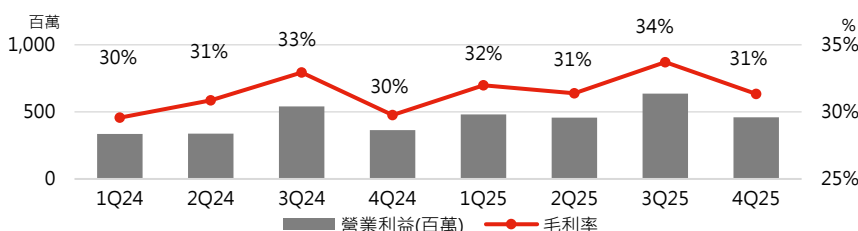
研究處維持三芳買進投資建議，主要係因：(1) 中國近年大量開出塑化新增產能，原物料價格走勢疲弱，有利三芳獲利表現，(2) 下游鞋廠積極擴產因應終端鞋業品牌廠需求，有利鞋材需求穩健成長，(3) 三芳積極開發成衣膜應用，儘管進度未如預期，2025 年營收貢獻仍有望較 2024 年大幅成長，(4) 子公司貝達積極拓展中國市佔率，2025 年營收貢獻推估有望達 50%成長，公司啟動第二條產線擴產，預計將於 3Q25 投產，(5) 依前一日收盤價估算現金股利殖利率達 6.2%，具備股價下檔保護；基於上述理由，研究處參考公司過往 PER 評價區間多位於 9-20X，目前僅 10X，評價位於區間下緣，給予 PER 14X，並依 2025 年稅後 EPS 估算目標價，目標價給予 60 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

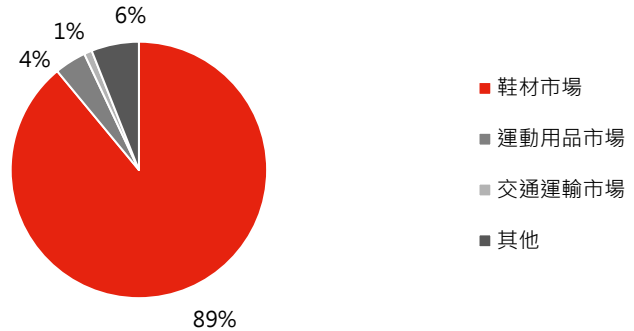


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運現況與分析

三芳為全球最大的合成皮生產商：三芳化學成立於 1973 年，主要從事 PU 合成皮、合成樹脂的生產製造及銷售，下游以鞋類客戶為主。公司前六大品牌客戶營收比重為 N1 品牌 35%、N2 品牌 17%、A 品牌 12%、P 品牌 5%、O 品牌 4%、D 品牌 3%。1M24-8M24 生產地營收比重為越南 53%、印尼 23%、中國 15%、台灣 9%。

圖一：三芳產品市場別營收占比



資料來源：公司法說會簡報；永豐投顧研究處整理，Feb. 2025

4Q24 三芳營運表現符合預期：三芳 4Q24 營收 25.67 億元(-17.5% QoQ、+6.3% YoY)，營收達成率 101%，符合研究處預期。三芳 4Q24 成衣膜出貨進度未如預期，然鞋材訂單表現亮眼，加上子公司貝達營運表現維持高檔水準，支撐三芳 4Q24 營運表現淡季不淡，考量成衣膜未達獲利水準，研究處下修 4Q24 本業獲利預估，因 4Q24 美元走勢強勁，研究處上修業外匯兌獲利預估，預估 4Q24 毛利率 29.77% (-3.16 pts. QoQ、+1.93 pts. YoY)，預估稅後淨利 4.05 億元 (+4.8% QoQ、+310% YoY)，稅後 EPS 1.02 元。研究處預估 2024 年營收 107.8 億元 (+6.9%YoY)，毛利率 30.89%，稅後淨利 15.04 億元 (+97.8%YoY)，稅後 EPS 3.78 元，獲利將創歷年同期新高。

印尼鞋材產線擴產順利投產，貝達將於 3Q25 投產第二條產線：三芳因應鞋材需求穩健成長，於印尼新建二廠，規劃將新增四條產線，第一條產線規劃月產能約 25 萬碼，單月營收貢獻預估約為 5,000 萬元，已於 4Q24 順利投產，目前稼動率已拉升至 70-80%水準。三芳子公司貝達業績成長強勁，因第一條產線將於 2025 年接近達到產能上限，公司考量生產效率及未來需求成長，將投入第二條新產線，預計將於 1Q25 完成發包，於 3Q25 投產，2H26 有望達到滿載水準。

鞋材需求強勁，上修 1Q25 獲利預估：三芳 1 月營收 9.6 億元 (+18.8% MoM、-3.9% YoY)，優於研究處預期。儘管受到春節假期及基期較高影響，三芳鞋材需求強勁，支撐營收僅小幅年減。展望 1Q25，三芳成衣膜客戶持續進行產品試驗，拉貨時點延遲，下修營收貢獻，然鞋材訂單需求強勁，且美元走勢較預期強勁，故 1Q25 營收預估上修，因鞋材目前利潤率高於未具經濟規模的成衣膜，產品組合將改善，毛利率預估上修，基於以上，研究處上修 1Q25 獲利預估，預估 1Q25 營收 28.73 億元 (+11.9% QoQ、+10.3% YoY)，預估毛利率 31.99% (+2.22 pts. QoQ、+2.42 pts. YoY)，預估稅後淨利 4.14 億元 (+2.4% QoQ、+0.1% YoY)，稅後 EPS 1.04 元。

維持三芳買進投資建議，目標價 60 元：展望 2025，主力客戶 N1 品牌撤換管理層，將有望帶動未來營運狀況改善，其餘客戶 N2 品牌、A 品牌、O 品牌、D 品牌皆維持穩定成長，訂單需求可期，三芳鞋材在全球足球鞋市佔率高達 70%，隨著

各大足球賽事登場，亦有利三芳鞋材拉貨需求增長，預期三芳 2025 年鞋材訂單有望呈高個位數成長。三芳也積極開發新產品成衣膜，2024 年營收佔比僅約 0.3%，該品項可應用於熱熔膠條、防水透濕膜、熱轉印等應用，並主要利用 TPO 材料無氟化物特色，切入成衣領域，營收貢獻有望逐季放大，然因客戶拉貨進度低於預期，2025 年成長幅度預期將低於原先預估，但仍有望較 2024 年營收貢獻大幅成長；子公司貝達則專精於拋光研磨墊的設計研發，目前營收佔比約為 4-5%，2025 年隨著中國需求增長，公司推出多項新產品，營收貢獻預期有望達 50% 成長，公司也已規劃新增產能投入，長期獲利展望正向看待。研究處評估近年受中國塑化新增產能過多影響，原物料價格位處低檔，有利三芳生產成本降低，下游製鞋代工廠積極擴產，因應終端鞋業品牌廠需求成長，將有助於三芳鞋材產品需求提升，隨著成衣膜、子公司貝達持續成長，將挹注三芳營運動能，帶動 2025 營運表現，因美元匯率及鞋材營收成長性較預期佳，補足不如預期的成衣膜營收，研究處本次預估較前次報告預估上修，預估 2025 年營收 119.61 億元（+11% YoY），毛利率 32.18%，稅後淨利 17.41 億元（+15.8% YoY），稅後 EPS 4.38 元，公司現金股利配發率預期將維持 70% 以上，以 70% 預估，明年現金股利可望配發 2.65 元，依前一日收盤價估算現金股利殖利率達 6.2%，具備股價下檔保護，並參考公司過往 PER 評價區間位於 9-20X，目前僅約 10X，評價位於區間下緣，研究處給予 PER 14X，並依 2025 年稅後 EPS 估算目標價，給予目標價 60 元，維持買進投資建議。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,873	2,814	3,435	2,841	11,961
營業毛利	919	883	1,158	890	3,850
營業利益	480	457	635	460	2,032
稅前淨利	531	504	693	504	2,232
稅後純益	414	393	541	393	1,741
稅後 EPS (元)	1.04	0.99	1.36	0.99	4.38
營收 QoQ 成長率	11.92	-2.05	22.07	-17.29	--
營收 YoY 成長率	10.33	12.70	10.45	10.67	10.96
毛利率	31.99	31.38	33.71	31.33	32.19
營益率	16.71	16.24	18.49	16.19	16.99
稅後純益率	14.41	13.97	15.75	13.83	14.56

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	8,384	10,763	10,087	10,780	11,961
%變動率	-0.68	28.38	-6.29	6.87	10.96
營業毛利	1,474	1,734	2,526	3,330	3,850
毛利率 (%)	17.58	16.11	25.04	30.89	32.19
營業淨利	241	293	987	1,578	2,032
稅前淨利	146	595	1,029	1,910	2,232
%變動率	-57.49	306.77	72.87	85.62	16.86
稅後純益	116	470	760	1,504	1,741
%變動率	-46.82	305.50	61.72	97.89	15.76
稅後 EPS * (元)	0.29	1.18	1.91	3.78	4.38
市調 EPS * (元)	-0.10	1.41	1.81	3.71	4.2
PER (x)	146.38	35.97	22.23	11.23	9.69
PBR (x)	2.21	1.99	1.89	--	--
每股淨值 * (元)	19.23	21.32	22.48	--	--
每股股利 (元)	0.50	0.80	1.50	--	--
殖利率 (%)	2.66	4.22	6.08	--	--

* 以目前股本計算

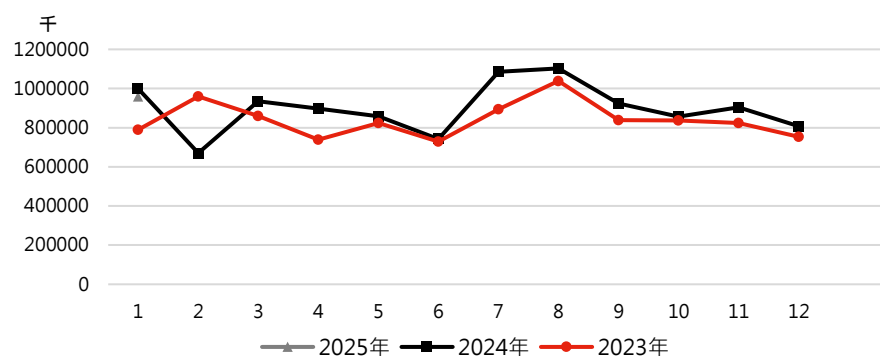
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

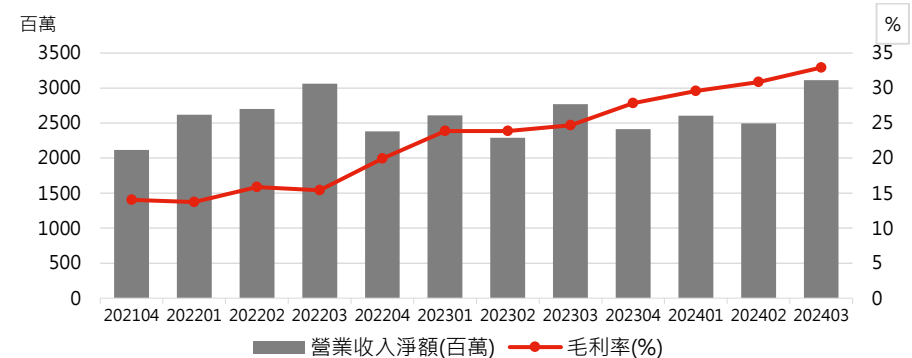
同業比較

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

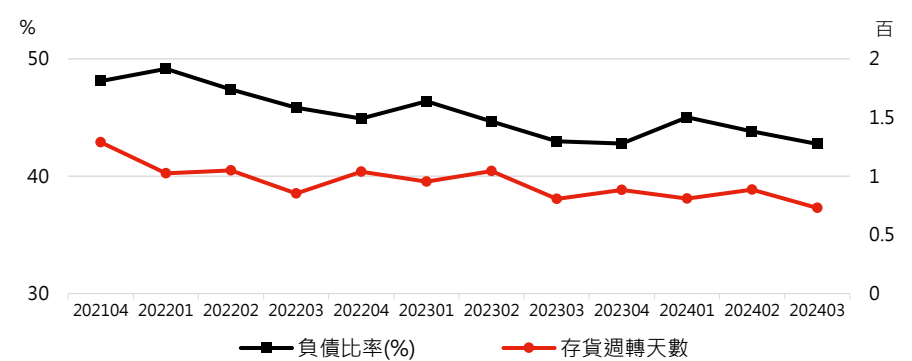
近三年單月營收狀況



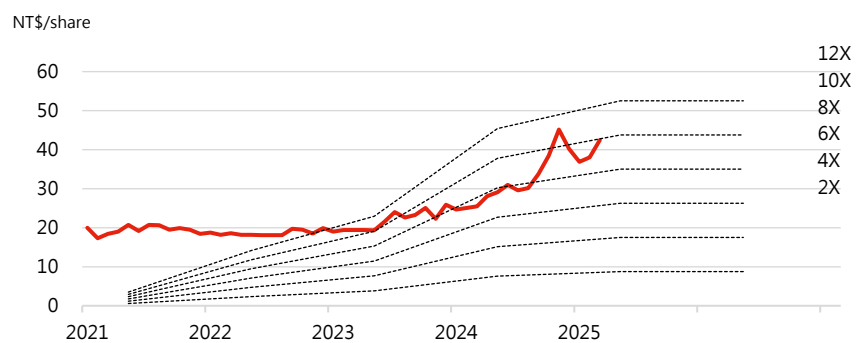
近三年單季營收 VS 毛利率趨勢圖



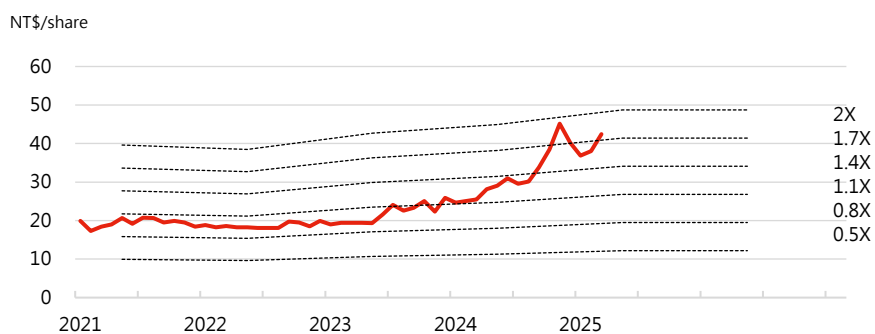
負債比率 VS 存貨週轉天數



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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