



2025/3/10

產業類別	紡織纖維
投資建議	買進 
收盤價	目標價
NT\$ 535.00	NT\$ 633.00

本次報告：法說會

交易資料

潛在報酬率 (%)	18.32
52 週還原收盤價區間 (NT\$)	466.00-580.00
市值 (NT\$百萬元)	146800
市值 (US\$百萬元)	4,471
流通在外股數 (百萬股)	274.00
董監持股 (%)	11.09
外資持股 (%)	38.28
投信持股 (%)	0.93
融資使用率 (%)	0.29

財務資料

	2024
股東權益 (NT\$百萬元)	28,922
ROA (%)	19.62
ROE (%)	24.33
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，廣泛應用多樣化產品系列，並銷售至全球知名品牌及零售商，2024 年營收結構為：成衣 64.5%、針織布 35.5%，銷售地區以美洲為主。

主要客戶：Nike、Lululemon、Under Armour 等

主要競爭對手：

葉家宏 bill.yeh@sinopac.com

儒鴻 (1476 TT)

成衣訂單能見度佳，2H25 將增添北美戶外新客戶

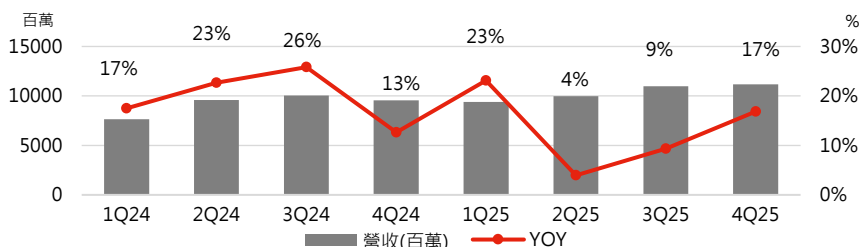
永豐觀點

儒鴻成衣接單表現佳，訂單能見度已達 3Q25，2H25 將增添北美知名戶外新客戶，營運表現有望維持穩定成長，研究處維持儒鴻正向看法。

投資評價與建議

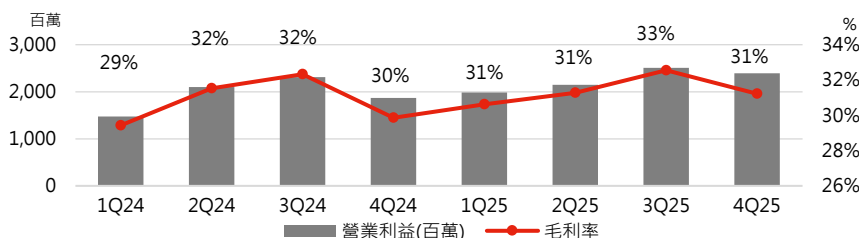
投資建議維持買進：儒鴻成衣訂單能見度已達 3Q25，布料營收近期出貨動能有望逐步增強，1H25 營運表現持穩，2H25 則因川普關稅政策未明，訂單展望不確定性較高，然觀察近期原物料價格走勢平穩，有利儒鴻維持高毛利表現，因布料營收貢獻及印尼產能開出進度低於預期，研究處下修 2025 年獲利預估，依 2025EPS 估算目標價，參考儒鴻歷史 PER 評價區間位於 16-36 倍，給予歷史區間中值 PER 評價 24X，目標價下修至 633 元，維持買進投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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 2024 年營收結構為：成衣 64.5%、針織布 35.5%，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 本業獲利表現低於預期：儒鴻 4Q24 營收 95.71 億元（-4.6% QoQ，+12.6% YoY），主因 4Q24 為針織布傳統出貨淡季，影響營收表現季減，毛利率 29.85%（-2.47pts. QoQ，-2.66pts. YoY），略低於研究處預估之 30.28%，主因針織布營收占比下滑至 30%，且部分較高毛利產品因船運影響而遞延至 1M25 交貨，影響 4Q24 產品組合較 3Q24 差，營益率 19.54%（-3.48pts. QoQ，-3.29pts. YoY），低於研究處預估之 20.95%，主因公司增提年終獎金費用，影響費用率較預期高所致，業外獲利 2.59 億元，優於研究處預期，主因認列匯兌利益 2.25 億元所致，稅後淨利 17.1 億元（-3.9% QoQ，+22.0% YoY），優於研究處預估之 16.7 億元，4Q24 稅後 EPS 6.22 元，優於研究處預估之 6.09 元。

表一：4Q24 財報數字預估差異分析

百萬元	4Q24(New)	4Q24(Old)	差異(%)	QoQ	YoY
營業收入	9,571	9,571	3.8	-4.6	12.6
營業毛利	2,857	2,898	-1.4	-11.9	23.0
營業利益	1,870	2,005	-6.7	-19.0	3.4
稅後淨利	1,707	1,670	2.2	-3.9	22.0
每股盈餘(元)	6.22	6.09	--	--	--
Margin (%)					
營業毛利率	29.85	30.28	--	--	--
營業利益率	19.54	20.95	--	--	--
稅後淨利率	17.83	17.45	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

表二：季度針織布營收趨勢

期間	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
營收	2,778	2,379	2,629	3,226	3,383	2,785	3,875	3,548	2,865
營收占比	36.4%	36.6%	33.6%	40.5%	39.8%	36.5%	40.4%	35.4%	29.9%
營收 YoY	-25.1%	-37.4%	-35.6%	-25.0%	21.8%	17.1%	47.4%	10.0%	-15.3%
部門間營收	896	1,447	1,205	1,180	861	1,247	1,435	1,458	1,280
部門間 營收占比	24.4%	37.8%	31.4%	26.8%	20.3%	30.9%	27.0%	29.1%	30.9%
外部及部門 間營收合計	3,674	3,826	3,834	4,405	4,244	4,032	5,310	5,007	4,145
YoY	-32.7%	-25.9%	-16.7%	-29.1%	15.5%	5.4%	38.5%	13.7%	-2.3%

資料來源：永豐投顧研究處整理，Mar. 2025

表三：季度成衣營收趨勢

期間	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
營收	4,852	4,119	5,192	4,747	5,116	4,847	5,719	6,483	6,706
營收占比	63.6%	63.4%	66.4%	59.5%	60.2%	63.5%	59.6%	64.6%	70.1%
營收 YoY	-21.0%	-35.4%	-27.2%	-26.0%	5.4%	17.7%	10.2%	36.6%	31.1%

資料來源：永豐投顧研究處整理，Mar. 2025

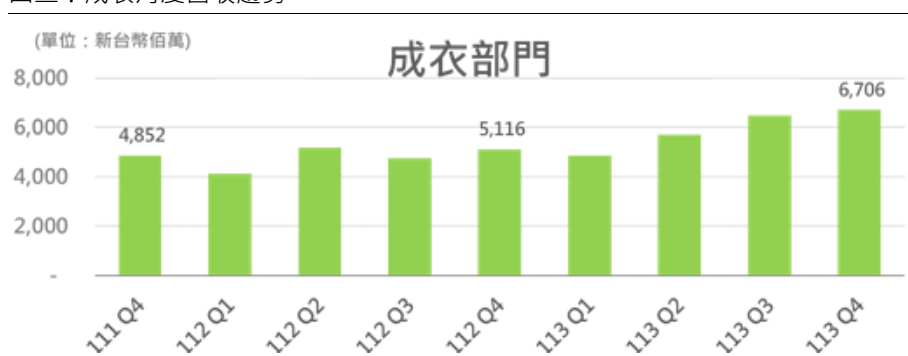
2月營收低於預期，下修1Q25獲利預估：儒鴻2月營收95.71億元(-20.9% MoM, +20.7% YoY)，低於預期。2月成衣佔比71%，布料佔比29%，受到2月工作天數較少，及春節假期後，海外廠員工復工速度較慢影響，且遞延至3月認列營收約2.6億元，較前月遞延增加約1.2億元，致使2月營收表現未如預期。展望1Q25，布料訂單穩定出貨，成衣接單淡季不淡，將有望支撐營收維持4Q24水準，6個小巨人營收比例約維持13%，印尼新廠產線目前開出約102條，月產能約為150萬件，開出進度尚不如預期（滿載為112條，月產能200-240萬件），然公司預期1Q25生產效率及產品組合將好轉，有利毛利率表現回升，故研究處調整1Q25獲利預估，預估1Q25營收93.96億元（-1.8% QoQ，+23.1% YoY），預估毛利率30.62%（+0.77 pts. QoQ，+1.19 pts. YoY），預估稅後淨利16.0億元（-6.2% QoQ，+12.4% YoY），稅後EPS 5.84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，Mar. 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，Mar. 2025

下修獲利預估，維持買進投資建議：展望1H25，儒鴻成衣接單表現佳，訂單能見度達3Q25，布料隨著近期大品牌客戶訂單出貨動能增強，營收展望亦為正向，然由於2Q24當時品牌商積極回補布料庫存，營收基期較高，研究處下修2Q25營收預估，預期2Q25營收將呈個位數成長，1H25營收將達雙位數成長。展望2H25，儒鴻成功開發北美知名戶外品牌新客戶，預期將於2H25開始交貨，布料則因近兩

年公司持續針對高單價、專業的品牌進行開發，有望陸續收穫成效。面對川普關稅政策不確定性影響，儒鴻表示目前受川普政策影響僅中國協力廠訂單，營收佔比僅低個位數，對公司影響甚小，而其餘生產地區則需等待關稅政策明朗化，目前營運展望尚未明確，而公司除了持續開出目前正在擴充的印尼產能外，也將規劃旁邊的土地進行擴產，預計將於 2Q25 決定生產成衣或是布。研究處考量目前品牌客戶庫存水位皆已回到健康水位，訂單表現有望維持穩健，且原物料價格走勢平穩，將有利儒鴻維持高毛利水準，研究處正向看待儒鴻獲利表現，基於，預估 2025 年營收 415.2 億元(+12.7%YoY)，毛利率 31.45%，稅後淨利 72.41 億元(+9.0%YoY)，稅後 EPS 26.39 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，目標價下修至 633 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	9,396	9,972	10,971	11,180	41,518
營業毛利	2,877	3,119	3,571	3,490	13,058
營業利益	1,982	2,150	2,507	2,391	9,029
稅前淨利	2,002	2,165	2,527	2,412	9,106
稅後純益	1,601	1,689	2,021	1,930	7,241
稅後 EPS (元)	5.84	6.16	7.37	7.04	26.39
營收 QoQ 成長率	-1.82	6.13	10.02	1.91	--
營收 YoY 成長率	23.11	3.95	9.37	16.82	12.73
毛利率	30.62	31.28	32.55	31.22	31.45
營益率	21.09	21.56	22.85	21.39	21.75
稅後純益率	17.04	16.94	18.42	17.26	17.44

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	35,917	39,736	30,790	36,828	41,518
%變動率	27.48	10.63	-22.51	19.61	12.73
營業毛利	9,491	11,065	9,679	11,369	13,058
毛利率 (%)	26.43	27.85	31.44	30.87	31.45
營業淨利	6,398	7,737	6,549	7,755	9,029
稅前淨利	6,386	8,540	6,676	8,351	9,106
%變動率	19.95	33.74	-21.84	25.10	9.04
稅後純益	5,149	6,790	5,176	6,641	7,241
%變動率	21.01	31.89	-23.77	28.29	9.03
稅後 EPS * (元)	18.77	24.75	18.87	24.20	26.39
市調 EPS * (元)	19.22	26.79	19.06	24.36	27.17
PER (x)	27.86	21.13	27.72	21.61	19.82
PBR (x)	6.79	5.71	5.59	4.96	14.77
每股淨值 * (元)	77.08	91.63	93.55	105.40	35.42
每股股利 (元)	12.00	17.00	13.50	17.00	--
殖利率 (%)	2.08	3.64	2.46	3.34	--

* 以目前股本計算

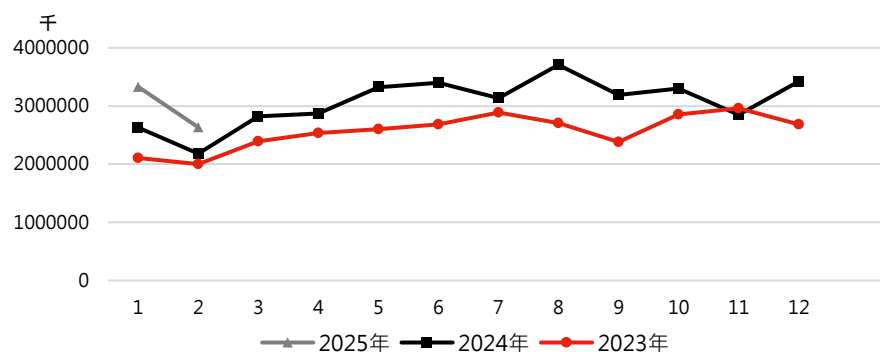
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

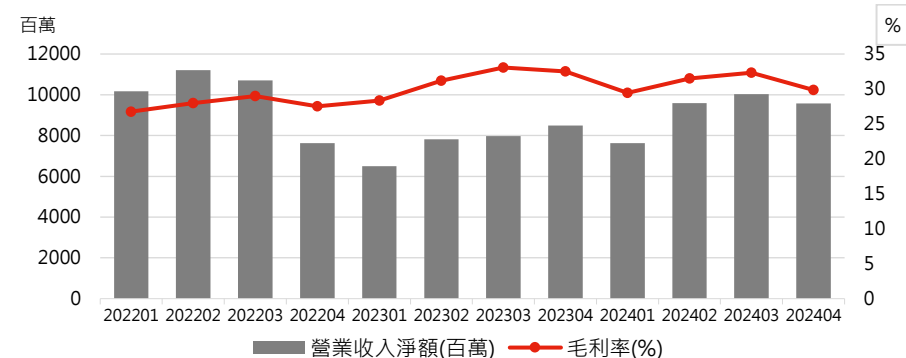
同業比較

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

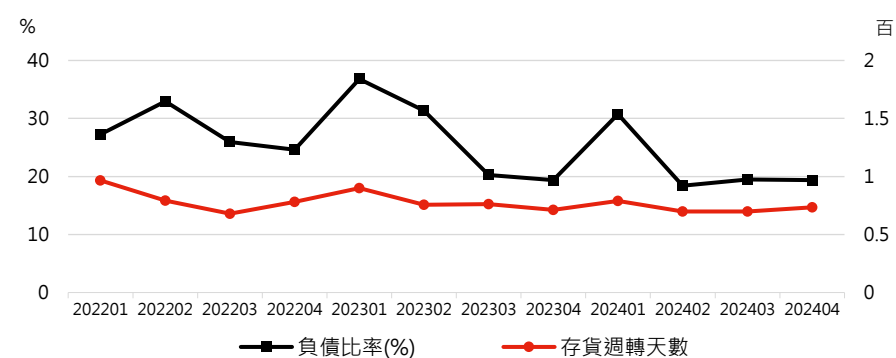
近三年單月營收狀況



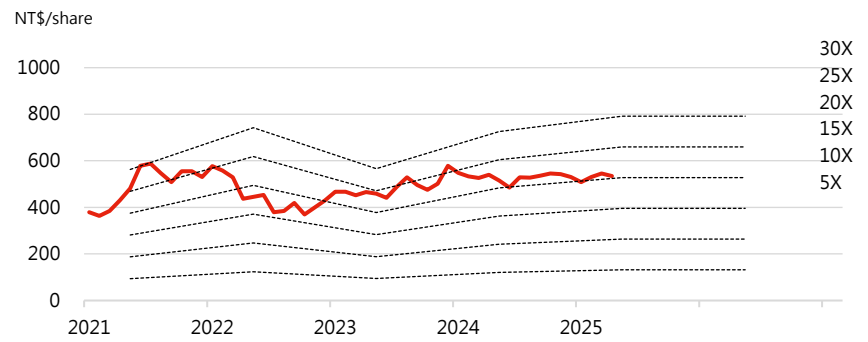
近三年單季營收 VS 毛利率趨勢圖



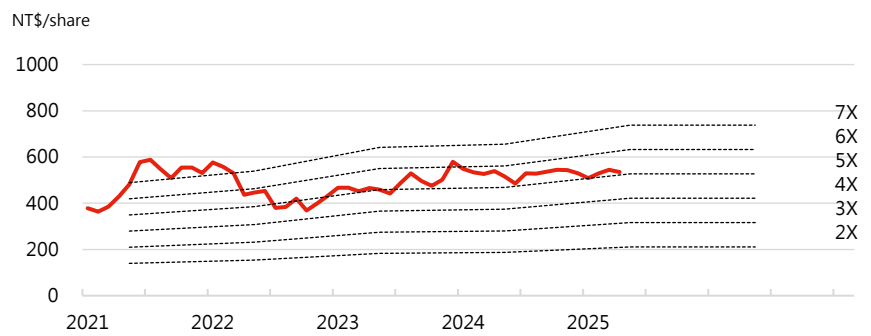
負債比率 VS 存貨週轉天數



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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