



2025/3/14

產業類別	紡織纖維	
投資建議	中立	
收盤價	NT\$ 351.00	目標價
		NT\$

本次報告：電話訪談

#### 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	306.50-437.23
市值 (NT\$ 百萬元)	86590
市值 (US\$ 百萬元)	2,627
流通在外股數 (百萬股)	247.00
董監持股 (%)	7.42
外資持股 (%)	21.61
投信持股 (%)	13.86
融資使用率 (%)	0.87

#### 財務資料

	2024
股東權益 (NT\$ 百萬元)	14,644
ROA (%)	17.12
ROE (%)	27.02
淨負債比率 (%)	36.34

#### 公司簡介

聚陽為亞太地區知名成衣製造商，主要業務包括成衣設計、製造與銷售，主要原料包括主料（本布）及副料（拉鍊等），以向國內外知名廠商下單為主。2024 年主要客戶營收比重：GAP 占 33%、Target 占 18%、日系客戶占 18%、Dick's Sporting goods 占 9%、Kohl's 占 7%、其他占 15%。

主要客戶：GAP、Target、日系客戶、Dick's Sporting goods、Kohl's  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 聚陽 (1477 TT)

具備殖利率，惟評價合理

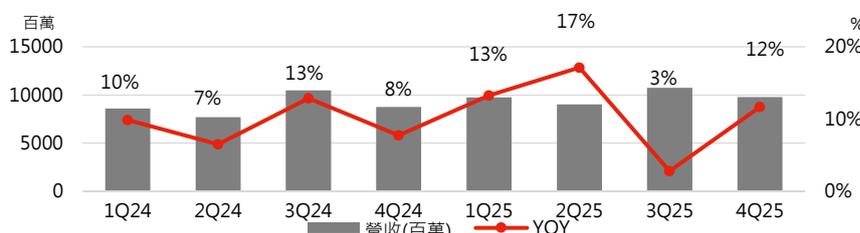
### 永豐觀點

聚陽 1H25 訂單展望正向，將帶動毛利率走揚，2H25 營運展望則仍為保守，川普關稅不確定性仍為潛在風險，考量聚陽股價評價尚屬合理，研究處維持聚陽投資建議中立。

### 投資評價與建議

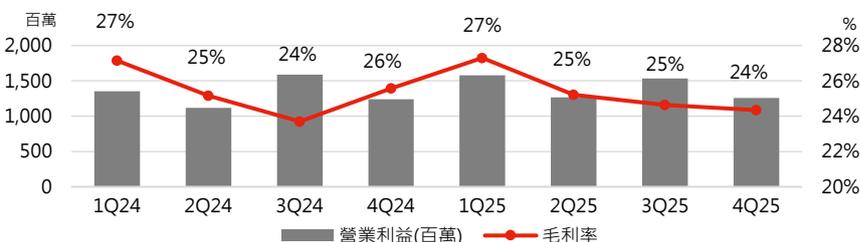
投資建議維持中立，主要係因：聚陽受制於關稅政策的不確定性高，2H25 營運展望仍維持保守，考量目前聚陽股價評價尚屬合理，研究處維持投資建議至中立，但聚陽 2024 現金股利合計配發 17.1 元，殖利率達 4.9%，股價將具備下檔殖利率保護，建議等待關稅政策明朗化，營運展望好轉後再做操作。

#### 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

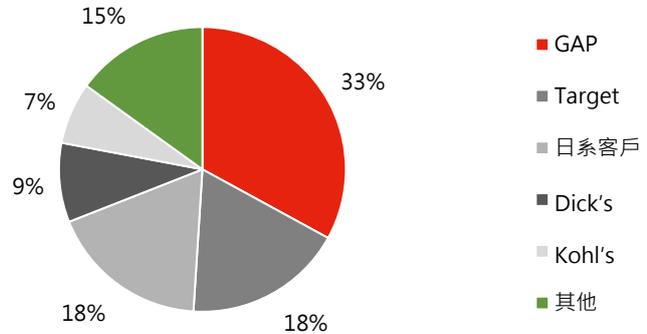


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運現況與分析

聚陽為亞太地區知名成衣製造商：公司設立於 1990 年，主要業務包括成衣設計、製造與銷售，主要原料包括主料（本布）及副料（拉鍊等），以向國內外知名廠商下單為主。公司目前主要生產地區包含越南、印尼、柬埔寨、中國、菲律賓，2024 年公司主要客戶營收比重：GAP 占 33%、Target 占 18%、日系客戶占 18%、Dick's Sporting goods 占 9%、Kohl's 占 7%、其他占 15%。

圖一：聚陽 2024 年客戶營收占比



資料來源：公司；永豐投顧研究處整理，Mar. 2025

4Q24 稅後 EPS 為 3.92 元，低於預期：聚陽 4Q24 營收 87.56 億元 (-16.3% QoQ, +7.7% YoY)，營收低於研究處預估之 88.86 億元，主要係因公司調整產品組合，減少出貨較低毛利的訂單所致，毛利率 25.57% (+1.87 pts. QoQ, -0.59 pts. YoY)，優於研究處預估之 25%，主要係因公司較低毛利的產品出貨量降低，產品組合好轉，且生產效率較 3Q24 好轉所致，營益率 14.15% (-1.04 pts. QoQ, -0.13 pts. YoY)，低於研究處預估之 14.33%，主要係因運動服飾訂單復甦，相關打樣費用金額較預期高所致，稅後淨利 9.68 億元 (-17.2% QoQ, +5.7% YoY)，低於研究處預估之 10.02 億元，4Q24 稅後 EPS 3.92 元，低於研究處預估之 4.06 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	8,756	8,886	-1.5	-16.3	7.7
營業毛利	2,239	2,222	0.8	-9.7	5.3
營業利益	1,239	1,273	-2.7	-22.0	6.8
稅後淨利	968	1,002	-3.4	-17.2	5.7
每股盈餘(元)	3.92	4.06	--	--	--
Margin (%)					
營業毛利率	25.57	25.00	--	--	--
營業利益率	14.15	14.33	--	--	--
稅後淨利率	11.16	11.42	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

上修 1Q25 獲利預估：展望 1Q25，聚陽運動服飾訂單需求陸續恢復，且因川普關稅不確定性高，客戶提前拉貨，支撐營收表現，因產品組合持續轉佳、效率改善、急單比重維持約 10% 水準等因素，聚陽 1Q25 毛利率持續成長，維持 1Q24 毛利率水準，因營收及毛利率展望較預期佳，研究處上修 1Q25 獲利預估，預估 1Q25 營收 97.51 億元 (+11.4% QoQ, +13.3% YoY)，預估毛利率 27.3% (+1.73

pts. QoQ, +0.15 pts. YoY) · 預估稅後淨利 12.29 億元 (+26.9% QoQ, +9.8% YoY) · 稅後 EPS 4.98 元。

**擴廠計畫：**聚陽薩爾瓦多新廠已於 4Q24 投產，公司規劃將設立約 20 條產線，主要目的為發揮地理位置優勢，爭取更多來自美國訂單，獲利貢獻幅度有限。孟加拉新廠則預計於 2H25 完工投產，初期設定產能增加約 5%，中長期則規畫提升 10-15% 做產能擴充。越南將在既有土地上進行小型擴廠，用於供應給美系運動盤客戶。印尼明年則預計將有 2 座廠完工投產，一個為美系客戶，預計將於 1H25 開出，另一個為日系客戶包廠，預計於 2H25 開出，2025 年產能預期將呈高個位數成長。

**2H25 營運不確定性高，維持投資建議中立：**展望 2Q25，聚陽出貨量有望達中雙位數成長，毛利率可望維持去年同期水準。展望 2025，隨著聚陽於 2024 年通過日系品牌客戶品質要求，2025 年日系客戶訂單量有望重返成長，與美系品牌訂單接有望較 2024 年呈雙位數成長，美系通路商訂單因利潤不佳，終端市場銷售狀況也較有壓力，展望較為保守看待，全年 ASP 則約為 1-2% 成長。聚陽考量目前川普關稅不確定性仍高，對於訂單及獲利皆仍存在一定風險，因此對 2H25 訂單展望維持保守看法，預期出貨量約 5% 成長。研究處預期聚陽隨著日系及美系客戶訂單增加，營收有望維持成長態勢，然受限於川普關稅政策不確定性高，2H25 獲利展望仍較為保守，將持續壓抑聚陽獲利表現。基於，研究處預估 2025 年營收 392.98 億元 (+10.6% YoY)，毛利率 25.36%，稅後淨利 43.77 億元 (+6.4% YoY)，稅後 EPS 17.74 元，聚陽宣布 2H24 現金股利為 10.1 元，合計 2024 配發現金股利達 17.1 元，殖利率達 4.9%，然考量目前聚陽本益比評價尚屬合理，維持投資建議中立，下檔則具備殖利率保護，建議等待關稅政策明朗化，營運展望好轉後再做操作。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	9,751	9,012	10,757	9,778	39,298
營業毛利	2,662	2,272	2,651	2,381	9,965
營業利益	1,580	1,268	1,534	1,259	5,642
稅前淨利	1,561	1,238	1,519	1,242	5,560
稅後純益	1,229	975	1,196	978	4,377
稅後 EPS (元)	4.98	3.95	4.85	3.97	17.74
營收 QoQ 成長率	11.36	-7.58	19.36	-9.10	--
營收 YoY 成長率	13.28	17.13	2.80	11.67	10.63
毛利率	27.30	25.21	24.64	24.35	25.36
營益率	16.20	14.07	14.26	12.88	14.36
稅後純益率	12.60	10.82	11.12	10.00	11.14

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	28,931	32,083	32,459	35,524	39,298
%變動率	16.07	10.90	1.17	9.44	10.62
營業毛利	6,535	8,256	8,366	8,991	9,965
毛利率 (%)	22.59	25.73	25.78	25.31	25.36
營業淨利	3,381	4,432	4,840	5,300	5,642
稅前淨利	3,398	4,589	5,027	5,243	5,560
%變動率	25.09	35.04	9.56	4.28	6.05
稅後純益	2,655	3,515	3,991	4,115	4,377
%變動率	29.11	32.38	13.56	3.10	6.37
稅後 EPS * (元)	11.20	14.53	16.18	16.68	17.74
市調 EPS * (元)	10.51	13.6	15.78	17.11	18.68
PER (x)	31.34	24.16	21.69	21.04	19.79
PBR (x)	6.19	5.53	5.37	5.91	--
每股淨值 * (元)	56.69	63.49	65.40	59.36	--
每股股利 (元)	9.50	14.50	16.40	17.10	--
殖利率 (%)	4.79	7.37	5.14	5.33	--

\* 以目前股本計算

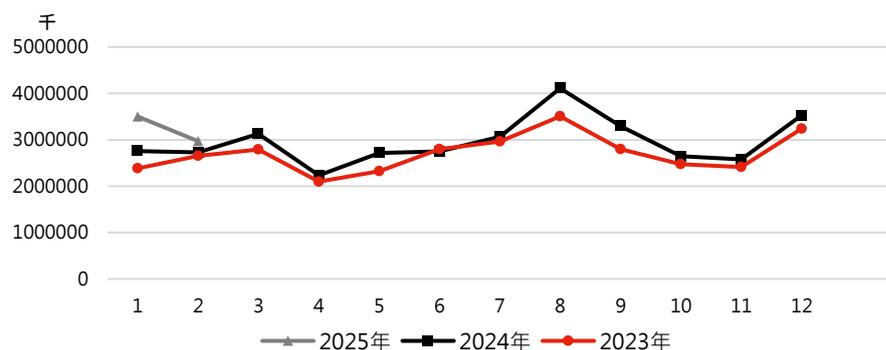
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2025

## 營運基本資料

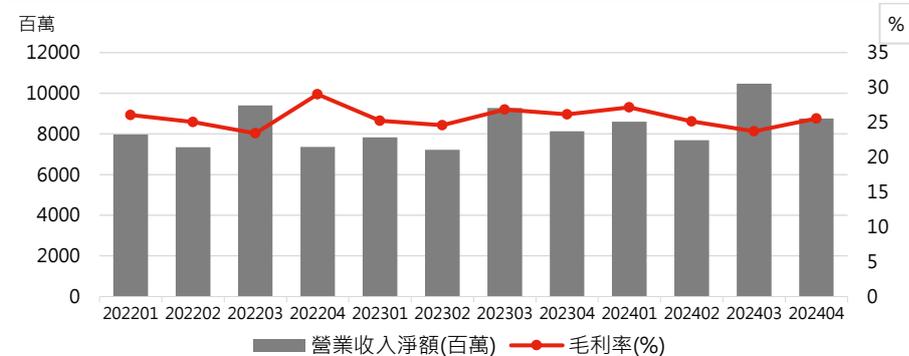
### 同業比較

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

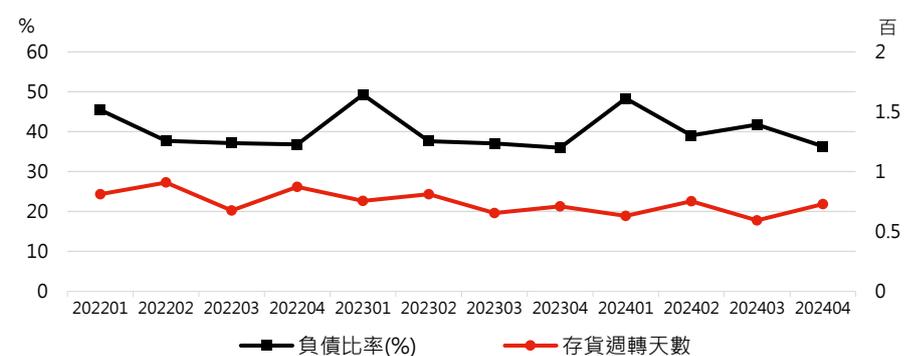
### 近三年單月營收狀況



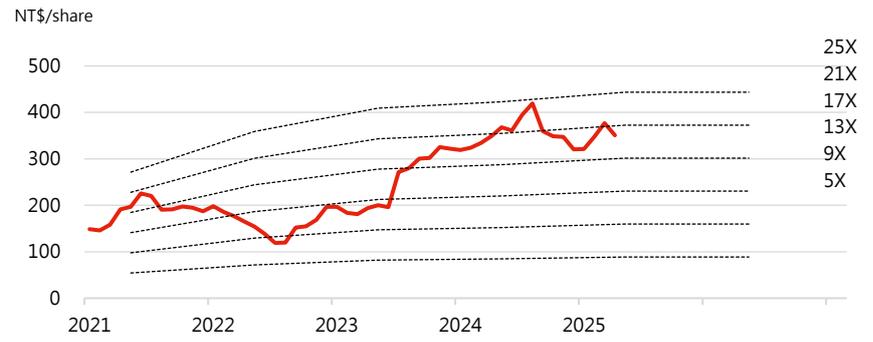
### 近三年單季營收 VS 毛利率趨勢圖



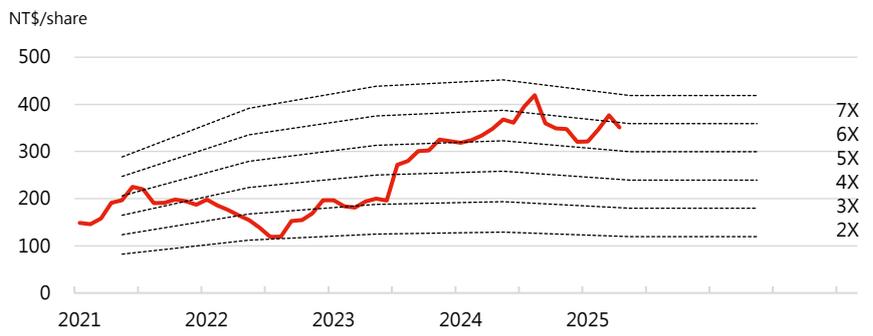
### 負債比率 VS 存貨周轉天數



### 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.