



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

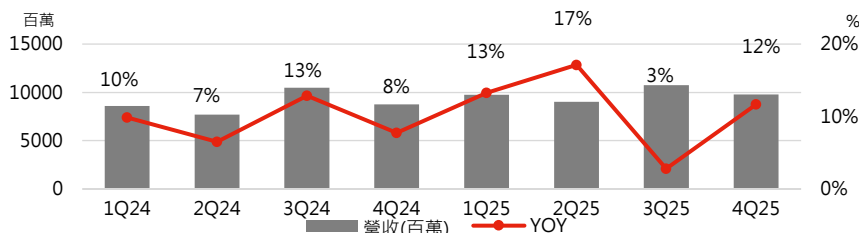
◎ 永豐觀點

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

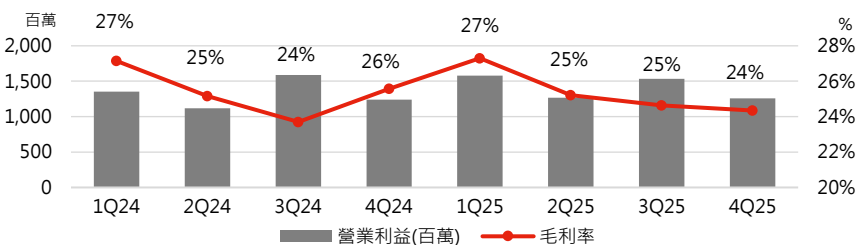
投資建議維持中立，主要係因：聚陽受制於關稅政策的不確定性高，2H25 營運展望仍維持保守，考量目前聚陽股價評價尚屬合理，研究處維持投資建議至中立，但聚陽 2024 現金股利合計配發 17.1 元，殖利率達 4.9%，股價將具備下檔殖利率保護，建議等待關稅政策明朗化，營運展望好轉後再做操作。

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

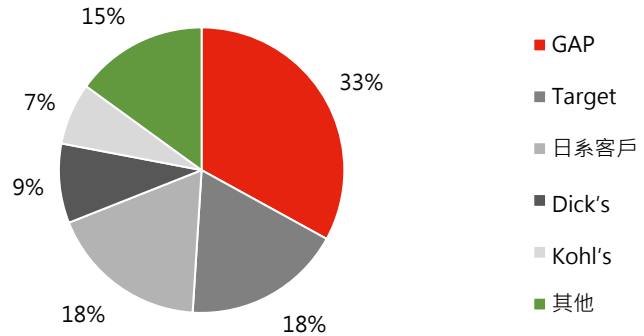


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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。基此，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

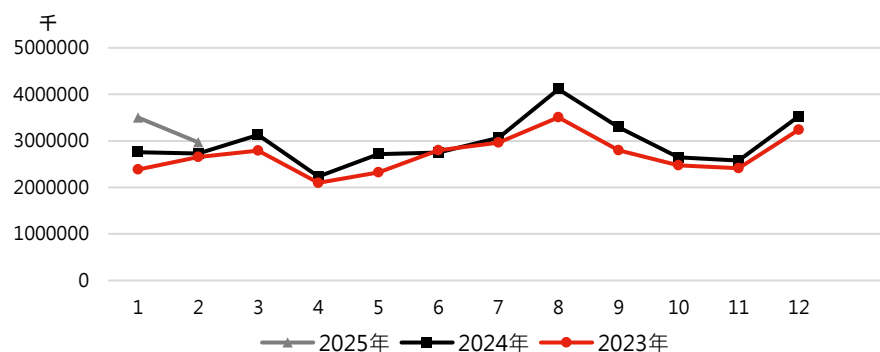
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

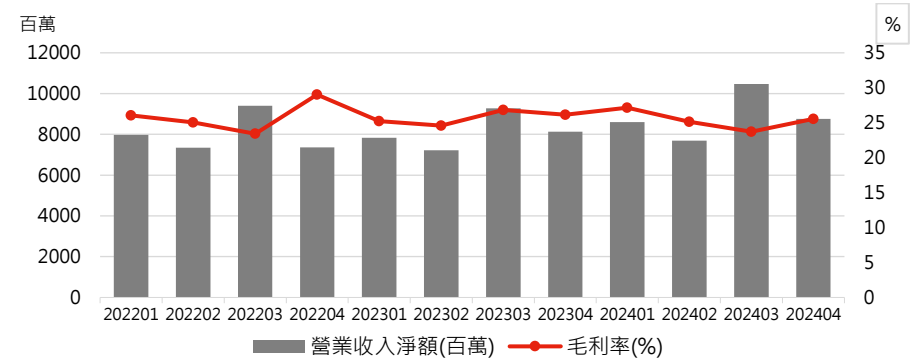
同業比較

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

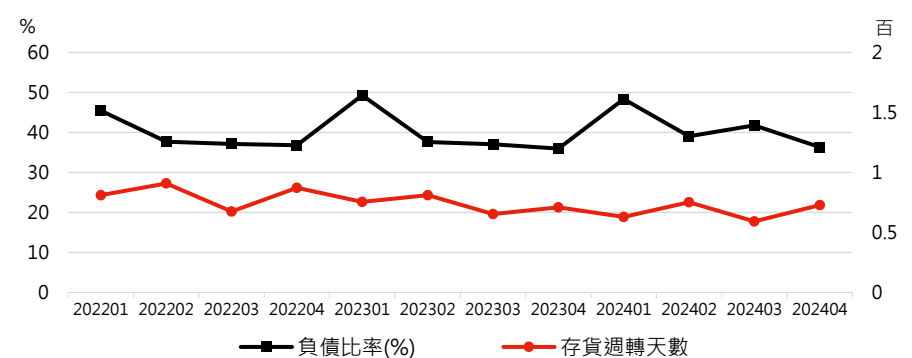
近三年單月營收狀況



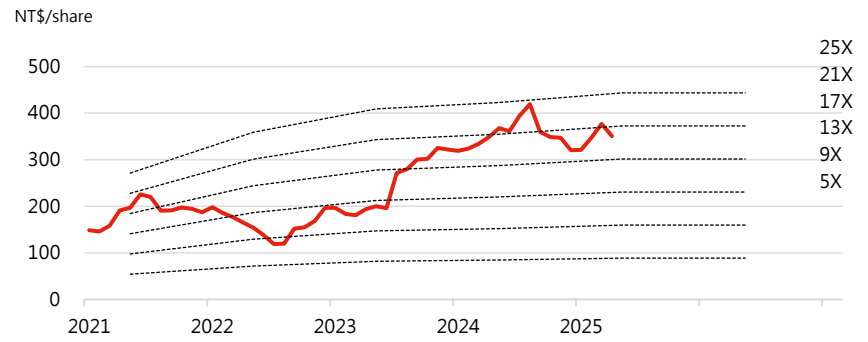
近三年單季營收 VS 毛利率趨勢圖



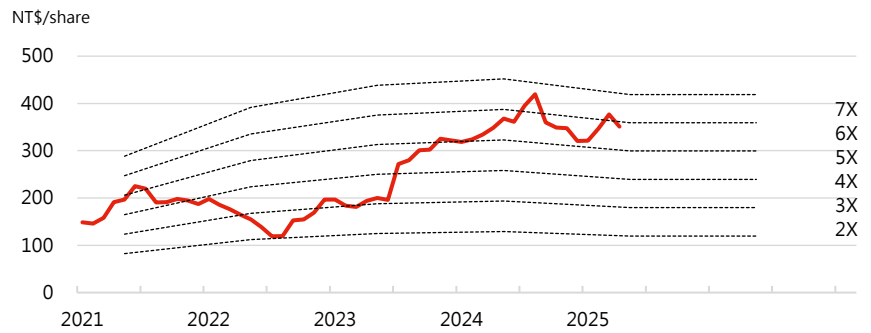
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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