



2025/3/17

產業類別	塑膠
投資建議	買進 
收盤價	目標價
NT\$ 163.00	NT\$ 190.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	16.56
52 週還原收盤價區間 (NT\$)	138.04-171.00
市值 (NT\$百萬元)	48220
市值 (US\$百萬元)	1,463
流通在外股數 (百萬股)	296.00
董監持股 (%)	5.45
外資持股 (%)	20.74
投信持股 (%)	6.57
融資使用率 (%)	1.37

財務資料

	2024
股東權益 (NT\$百萬元)	19,435
ROA (%)	7
ROE (%)	16.13
淨負債比率 (%)	52.92

公司簡介

宏全成立於 1969 年 7 月，2000 年投資生產 PET 耐熱結晶瓶，提供整合性包裝服務，2003 年在大陸陸續成立工廠，2005 年成立宏全(亞洲)控股公司，控股印尼、泰國等廠，2007 年成立越南宏全有限公司，主要生產飲料包材。

主要客戶：東鵬、統一等等
主要競爭對手：紫江等

林其美 iris.lin@sinopac.com

宏全 (9939 TT)

獲利穩健成長

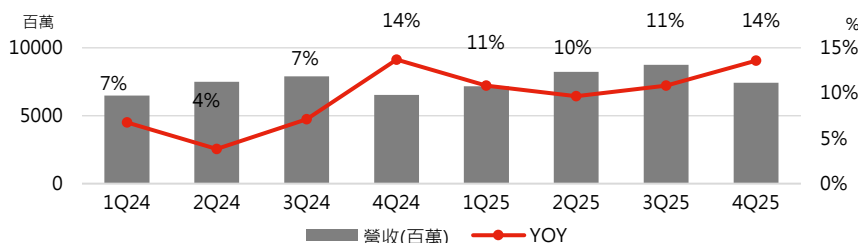
永豐觀點

今年前二月營收成長 11.86%，2025 年持續有多個新廠加入營運，預估今年營運仍可雙位數成長。

投資評價與建議

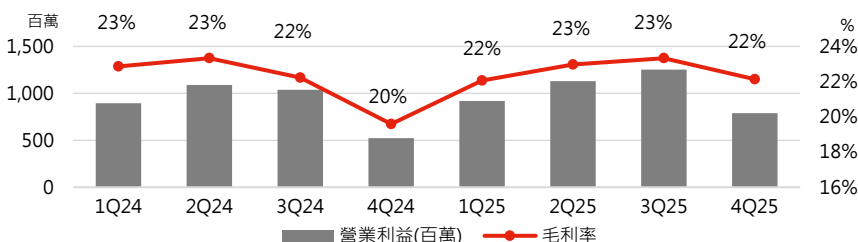
建議買進：原因為：(1)公司近年持續來降本增效，獲利穩健成長，去年淨利成長 14.5%，(2)公司今年前二月營收成長 11.86%，除了量的成長，部分地區也適度反映成本的增加，2025 年持續有多個新廠加入營運，加上原有客戶自然成長，預估今年營運仍可雙位數成長，(3)公司獲利穩健年年墊高，且股利配發率穩健維持在 60%-65%，今年股利為 6.2 元，殖利率 3.8%。在評價方面，中長期宏全本益比在 8-19 倍之間，由於公司規模日益擴大、成為品牌商重要的包材合作夥伴，擴增產線與獲利逐年穩健成長，建議買進，目標價為 190 元 (16 X 2025 EPS)。

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

公司簡介：宏全成立於 1969 年 7 月，2000 年，公司投資生產 PET 耐熱結晶瓶，提供整合性包裝服務，2003 年在大陸陸續成立工廠，2005 年成立宏全(亞洲)控股公司，控股印尼、泰國等廠，2007 年成立越南宏全有限公司，主要生產飲料包材。公司產品主要包括四大類，分別為飲料代工、瓶蓋及瓶子類製品、標籤及薄膜製品、電子及機械類製品。掌握客戶服務需求，從單一的包材做到系統化，或者採 In-house 模式(駐廠連線生產)，與各飲料大廠合作，以降低本身投資費用、節省大量的運輸費用，現已成為台灣最具規模的包裝材料製造商。

2024 年集團獲利雙位數成長，大陸與東南亞獲利成長：宏全 2024 年營收 284.08 億元 (+7.57%YoY)，毛利率 22.06%，較去年同期增加 0.78 個百分點，營業利益 35.45 億元，歸母淨利 28.34 億元 (+14.53%YoY)，EPS 為 9.58 元，獲利穩健成長。2024 年各地區營收占比為台灣 35%、中國大陸 32%、東南亞 32%、非洲 1%，營收成長率分別達 5%、11%、7%、-15%。中國大陸與東南亞毛利率 2024 年皆有提升，其中中國大陸提升較為明顯，這與公司提升產線效率、降低不良率、改進機台生產速度等一系列降本增效、以及跨業合作優化產品組合有關，大陸廠的第四季在 2024 年已開始獲利，營運調整成效逐漸發揮。

2025、2026 年持續有新廠投產，另外也在海外發展金屬蓋產線：2025 年成長動能來自於 2024 年投產新廠 2025 年全年貢獻，以及 2025 年新投產的工廠，2025 新投產包括(1) 廣東清新廠無菌線、(2) 浙江常山廠有鋁蓋新線投產、(3) 印尼 KIIC 的新廠一條無菌線、一條熱充線以及包材生產、(4) 緬甸宏佳廠生產包材，上述這些產線全年貢獻營收將達 18-23 億元。至於 2026 年也將有多個新廠開始投入營運，包括越南、泰國、台灣等地，擴增產線將是公司中長期成長動能。除了 PET 包材與飲料代工，公司也在大陸與東南亞發展金屬蓋產線，食品廠金屬蓋多外購，市場具有龐大潛在商機，金屬蓋毛利率較高，且可平衡營收淡旺季；另外台灣廠金屬蓋鋁蓋、螺旋鐵蓋等也有外銷日本、美國等。

產能利用率狀況：產能利用率方面，東南亞氣候炎熱，稼動率七成到八成，有些廠會更好，台灣無菌線滿載而包材價動率七到八成，大陸這幾年積極在設備整改與產線調整作努力，並進行跨界跨業合作，降低飲料淡季時對價動率的影響，大陸旺季時稼動率達八成，淡季時稼動率五成以下。

財務預估：預估 2025 年合併營收為 315.75 億元 (+11.15%YoY)，營業利益 40.9 億元，稅後淨利為 33.74 億元 (+19.08%YoY)，EPS 為 11.41 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,177	8,219	8,749	7,430	31,575
營業毛利	1,584	1,888	2,041	1,644	7,156
營業利益	919	1,130	1,253	788	4,090
稅前淨利	967	1,178	1,303	846	4,294
稅後純益	761	926	1,026	662	3,374
稅後 EPS (元)	2.57	3.13	3.47	2.24	11.41
營收 QoQ 成長率	9.72	14.52	6.45	-15.08	--
營收 YoY 成長率	10.82	9.66	10.83	13.59	11.15
毛利率	22.07	22.97	23.33	22.13	22.66
營益率	12.80	13.75	14.32	10.61	12.95
稅後純益率	10.60	11.27	11.73	8.91	10.69

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	21,383	24,696	26,409	28,408	31,575
%變動率	10.51	15.50	6.94	7.57	11.15
營業毛利	4,911	5,145	5,620	6,266	7,156
毛利率 (%)	22.97	20.83	21.28	22.06	22.66
營業淨利	2,828	2,800	3,182	3,545	4,090
稅前淨利	2,705	2,840	3,157	3,651	4,294
%變動率	25.50	5.01	11.14	15.65	17.61
稅後純益	1,965	2,215	2,474	2,834	3,374
%變動率	18.69	12.75	11.69	14.53	19.05
稅後 EPS * (元)	6.83	7.70	8.60	9.58	11.41
市調 EPS * (元)	6.75	7.63	8.1	9.75	11.01
PER (x)	23.79	21.10	18.90	16.58	14.24
PBR (x)	3.47	3.14	2.98	2.47	2.29
每股淨值 * (元)	46.77	51.81	54.55	65.70	70.92
每股股利 (元)	4.30	4.80	5.35	6.20	--
殖利率 (%)	6.89	5.97	4.42	4.20	--

* 以目前股本計算

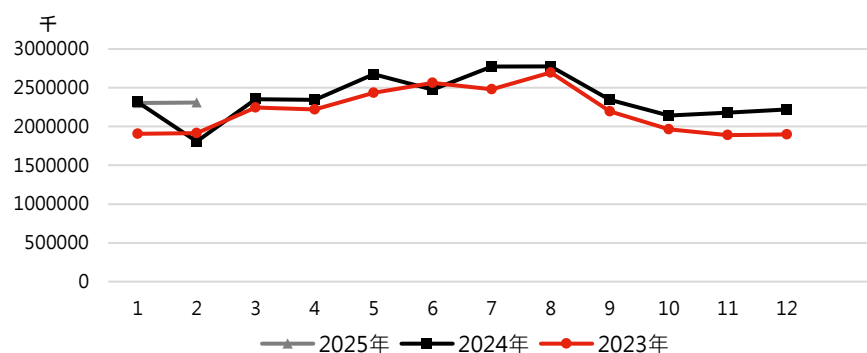
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

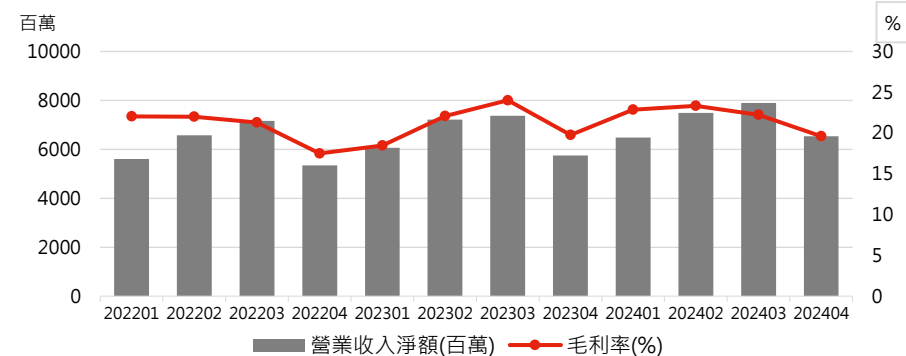
同業比較

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

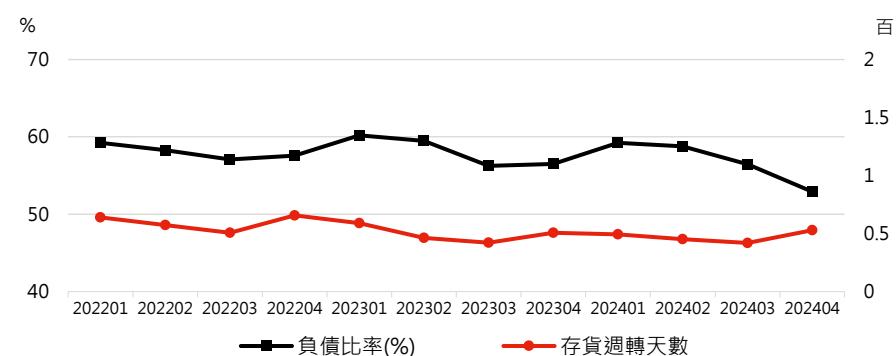
近三年單月營收狀況



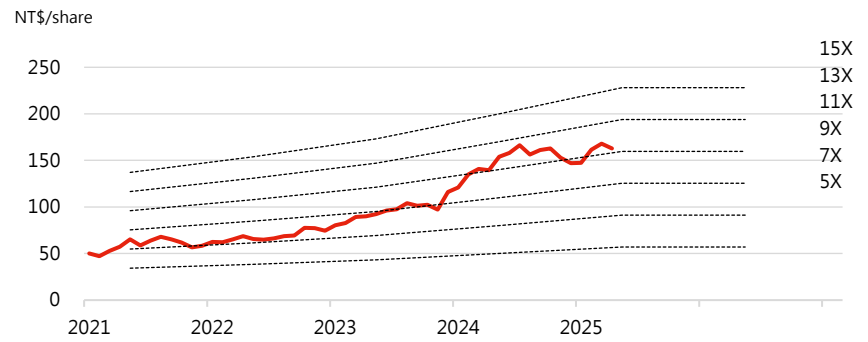
近三年單季營收 VS 毛利率趨勢圖



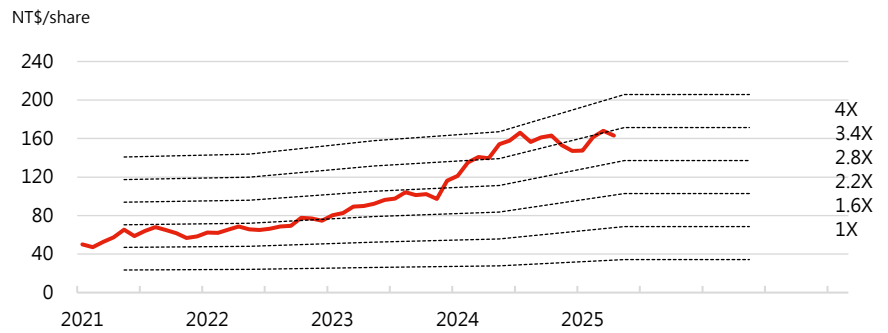
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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
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110 年金管投顧新字第 024 號

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