



2025/3/17

|            |             |
|------------|-------------|
| 產業類別       | 其他          |
| 投資建議       | 買進          |
| 收盤價        | 目標價         |
| NT\$ 75.30 | NT\$ 110.00 |

本次報告：法說會

## 交易資料

|                    |             |
|--------------------|-------------|
| 潛在報酬率 (%)          | 46.08       |
| 52 週還原收盤價區間 (NT\$) | 37.61-96.60 |
| 市值 (NT\$百萬元)       | 4070        |
| 市值 (US\$百萬美元)      | 124         |
| 流通在外股數 (百萬股)       | 54.00       |
| 董監持股 (%)           | 21.03       |
| 外資持股 (%)           | 44.99       |
| 投信持股 (%)           | 0.00        |
| 融資使用率 (%)          | 2.39        |

## 財務資料

|                |       |
|----------------|-------|
|                | 2024  |
| 股東權益 (NT\$百萬元) | 2,576 |
| ROA (%)        | 13.24 |
| ROE (%)        | 20.49 |
| 淨負債比率 (%)      | 35.52 |

## 公司簡介

峰源為一室內家具研發、生產製造商，銷售品項以沙發為大宗，2024 年營收佔約 75-80%，終端銷售區域涵蓋美洲、歐洲、亞洲、大洋洲及其他，2024 年營收占比各為約 33%、23%、37%、3%及 4%。

主要客戶：北歐客戶、Williams-Sonoma、Costco、Nitori 等

主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 峰源-KY (6807 TT)

國際品牌最佳供應商且殖利率佳

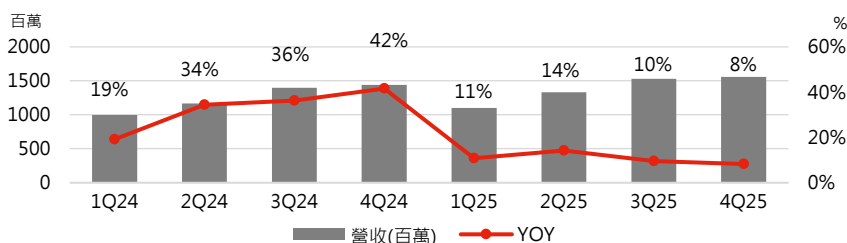
### 永豐觀點

客戶訂單穩定成長、評價偏低且殖利率達 6%。

### 投資評價與建議

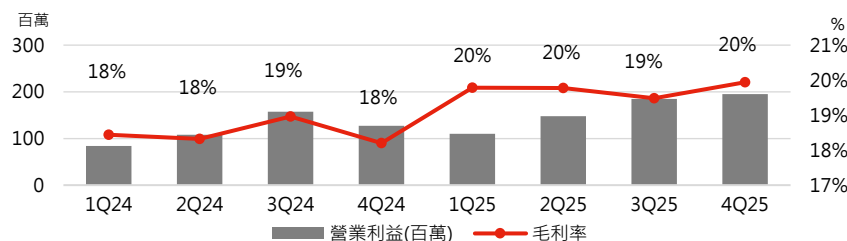
**投資建議買進：**(1)峰源為北歐客戶合作關係緊密，隨合作項目增加與出貨地區擴充，營運表現穩健，且因北歐客戶對供應商採購條件要求嚴格，峰源在符合規範下，也持續增加其餘品牌廠之訂單需求與新產品開發合作機會；(2)主力客戶訂單展望正向，2025 年營運將維持向上，目前本益比僅 7 倍，評價偏低，加上殖利率達 6%，維持買進，目標價 110 元(11 X 2025 EPS)。

### 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：**峰源為一室內家具研發、生產製造商，銷售品項以沙發為大宗，2024 年營收佔約 75-80%，終端銷售區域涵蓋美洲、歐洲、亞洲、大洋洲及其他，2024 年營收占比各為約 33%、23%、37%、3%及 4%。營運模式上，峰源以直接銷售給品牌商為主，並於 1997 年辦公椅件事業成為北歐客戶供應商，2017 年更成為北歐客戶優先供應商，開發供應商及獨立 IWAY 供應商，已與北歐客戶建立長久且緊密合作關係，目前北歐客戶營收佔比達七成以上；此外，公司近幾年也已成功開發包括 Williams-Sonoma、Costco、Nitori 等國際品牌客戶，且隨產品合作開發數增加下，營收貢獻持續上升。

**庫存回補及客戶合作品項與區域增加，2024 年營運動能強勁，目前殖利率達 6%：**峰源 2H22-1H23 年營運受品牌客戶消化庫存及中國市場動態清零、客戶訂單需求降，加上油價位於高檔，材料成本上升下，同步影響營收及毛利率表現，整體營運波動較大，然 2H23 起在客戶回補庫存且油價也趨穩下，營收及毛利率持續回升，2024 年除客戶回補庫存力道延續，在兩大客戶端，北歐品牌第一大客戶營收 YoY 達雙位數成長，主因峰源相對同業，在沙發品項供應更完整下，順利爭取到更多歐洲市場訂單，除外，去年接到不少熱銷品項，出貨狀況大幅優於預期，美系品牌客戶 W-S 也在合作品項持續增加下，訂單成長幅度明顯，帶動 2024 年集團整體營收跳增至 49.9 億元(+33.5%YoY)，公司公告毛利率 18.5%，稅後淨利 4.79 億元(+101.5%YoY)，稅後 EPS 8.88 元，營運動能強勁，預計配發現金股利 4.5 元，目前殖利率達 6%。

**合作品項及市場再增加下，2025 年營收預估成長 11%：**預估峰源 2025 年營收可達 55.2 億元(+10.5%YoY)，成長來自(1) 北歐品牌大客戶：由於峰源生產流程及交貨狀況皆符合北歐客戶供應商資格規範，故已與該客戶建立長期緊密合作關係，2024 年營收佔比約 70%，2025 年來看，除去年熱銷合作品項持續出貨外，歐洲市場也還有再擴展空間，另近年公司積極布局之功能性沙發，因模組化組裝功能之競爭優勢、營收佔比也持續提升下，預估 2025 年北歐客戶營收貢獻將可維持穩健；(2) 美系品牌 Williams-Sonoma：峰源為 W-S 亞太區沙發 Tier-1 供應商，營收佔比約 20%，峰源供應予之品項為中高單價客製化沙發，由於今年新增不少合作品項，預估該客戶 2025 年營收將成長 10-15%，且因 W-S 產品毛利率較高，故對今年整體毛利率也為正面挹注；(3) 其餘品牌客戶：Nitori 訂單穩定外，今年還有東南亞市場拓展計劃，COSTCO 部分，公司將進行產品出貨款式調整以有效降低消費者退貨之風險。

**泰國廠產能將再擴充：**雖中國仍為全球家具產業重要出口國，惟近年供應商為降低中美關稅等不確定生產風險，紛選擇至泰國、越南等東南亞地區進行產能分散，考量此，峰源 2019 年在泰國進行擴產，並於 2023 年投產，此廠主要生產美系品牌客戶 W-S 所需之沙發等產品，因目前產能已近滿載，峰源正規畫廠區之擴充，包括建物、立體倉儲及研發辦公室，新增產能為目前泰國廠一倍，預計 2026 年底完成，2027 年投產。

**財務預估：**預估峰源 2025 年營收 55.2 億元(+10.5%YoY)，毛利率 19.7%，稅後淨利 5.44 億元(+13.4%YoY)，稅後 EPS 10.07 元。

附表一：當年度損益表

| 單位：百萬元     | 25Q1F  | 25Q2F | 25Q3F | 25Q4F | 2025F |
|------------|--------|-------|-------|-------|-------|
| 營業收入       | 1,102  | 1,330 | 1,530 | 1,560 | 5,524 |
| 營業毛利       | 218    | 263   | 298   | 311   | 1,091 |
| 營業利益       | 110    | 148   | 185   | 195   | 637   |
| 稅前淨利       | 120    | 158   | 196   | 205   | 679   |
| 稅後純益       | 96     | 127   | 157   | 164   | 544   |
| 稅後 EPS (元) | 1.78   | 2.35  | 2.91  | 3.04  | 10.07 |
| 營收 QoQ 成長率 | -23.53 | 20.69 | 15.04 | 1.96  | --    |
| 營收 YoY 成長率 | 10.87  | 14.16 | 9.52  | 8.26  | 10.50 |
| 毛利率        | 19.78  | 19.77 | 19.48 | 19.94 | 19.75 |
| 營益率        | 9.98   | 11.13 | 12.09 | 12.50 | 11.53 |
| 稅後純益率      | 8.71   | 9.55  | 10.26 | 10.51 | 9.85  |

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         | 4,176 | 4,208  | 3,746  | 4,999  | 5,524 |
| %變動率         | 41.40 | 0.77   | -10.99 | 33.47  | 10.5  |
| 營業毛利         | 816   | 679    | 687    | 924    | 1,091 |
| 毛利率 (%)      | 19.55 | 16.13  | 18.34  | 18.49  | 19.75 |
| 營業淨利         | 232   | 79     | 227    | 475    | 637   |
| 稅前淨利         | 266   | 192    | 298    | 585    | 679   |
| %變動率         | 2.01  | -27.76 | 55.53  | 96.02  | 16.07 |
| 稅後純益         | 212   | 168    | 238    | 479    | 544   |
| %變動率         | 10.68 | -20.71 | 41.57  | 101.53 | 13.57 |
| 稅後 EPS * (元) | 4.71  | 3.28   | 4.41   | 8.88   | 10.07 |
| 市調 EPS * (元) | --    | 2.59   | 3.52   | 7.96   | 7.96  |
| PER (x)      | 15.99 | 22.96  | 17.07  | 8.48   | 7.48  |
| PBR (x)      | 2.23  | 2.06   | 1.93   | 1.58   | 1.41  |
| 每股淨值 * (元)   | 33.84 | 36.63  | 38.99  | 47.70  | 53.27 |
| 每股股利 (元)     | 2.37  | 1.89   | 2.60   | 4.50   | --    |
| 殖利率 (%)      | 0     | 8.48   | 7.17   | 5.21   | --    |

\* 以目前股本計算

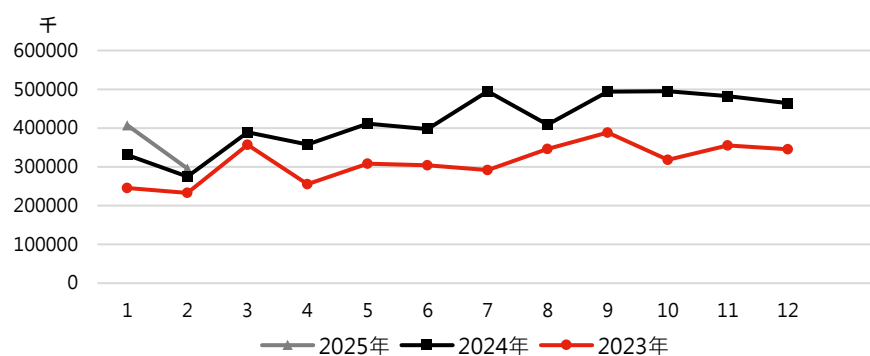
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

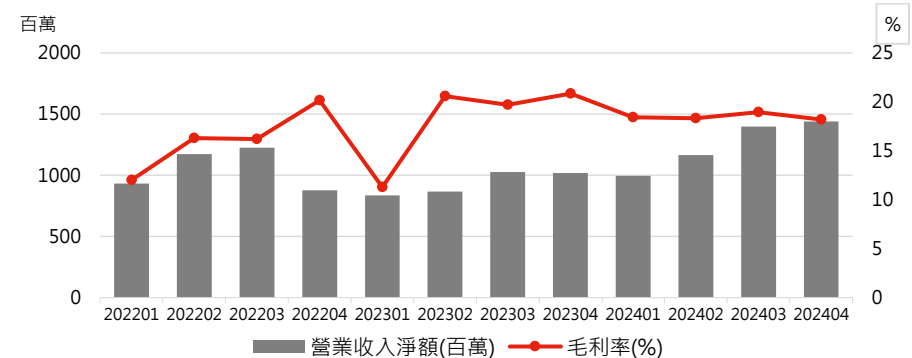
### 同業比較

| 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 |

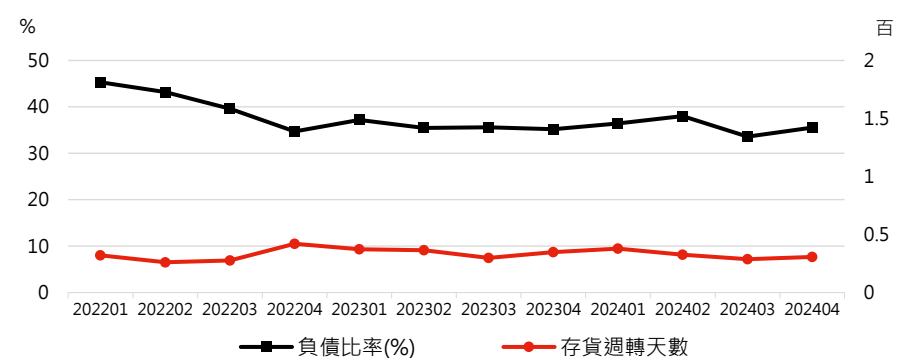
### 近三年單月營收狀況



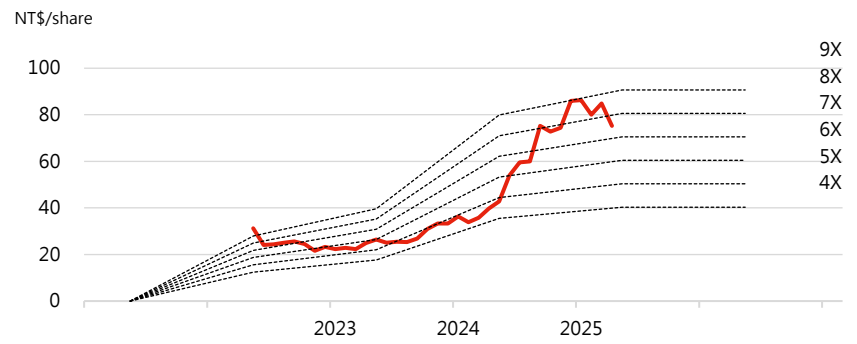
### 近三年單季營收 VS 毛利率趨勢圖



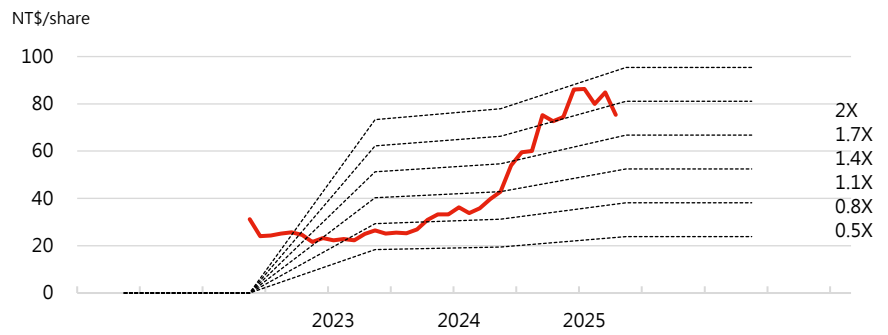
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

|    |   |   |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司<br>臺北市忠孝西路一段 80 號 14 樓<br>電話：(886-2) 2361-0868 | 永豐金證券股份有限公司<br>臺北市重慶南路一段 2 號 17 樓<br>電話：(886-2) 2311-4345 |
|----|---|---|

---

|    |   |
|----|---|
| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288 |
|----|---|

---

|    |   |
|----|---|
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>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.