



2025/4/10

產業類別	化學工業
投資建議	買進 
收盤價	目標價
NT\$ 82.80	NT\$ 100.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	20.77
52 週還原收盤價區間 (NT\$)	82.80-149.50
市值 (NT\$百萬元)	8340
市值 (US\$百萬美元)	253
流通在外股數 (百萬股)	101.00
董監持股 (%)	36.90
外資持股 (%)	29.66
投信持股 (%)	0.49
融資使用率 (%)	1.35

## 財務資料

	2024
股東權益 (NT\$百萬元)	4,519
ROA (%)	5.43
ROE (%)	9.24
淨負債比率 (%)	38.34

## 公司簡介

三福化為國內化學品製造商，主要從事生產精密化學品及基礎化學品的製造商。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要應用於塑料、食品、飲料、個人清潔用品及化妝品等產業，公司另有進行顯影劑(TMAH)廢液回收工程。4Q24 營收比重排除一次性高壓氧艙標案收入為精密化學品 52%、新興化學品 25%、基礎化學品 23%。

主要客戶：  
主要競爭對手：

葉家宏 bill.yeh@sinopac.com

## 三福化 (4755 TT)

下游需求存在變數，營運有望逐漸增溫

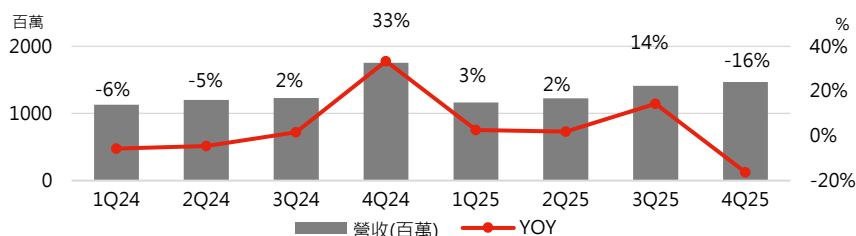
### 永豐觀點

三福化受制於近期 PHBA 及面板客戶拉貨力道保守，營收未如預期，考量三福化 2025 年 CoWos 相關化學品出貨量有望大幅成長，及 IC 級 TMAH 預期將於 2H25 開始交貨，三福化營運有望逐漸增溫，研究處維持正向看待三福化獲利表現。

### 投資評價與建議

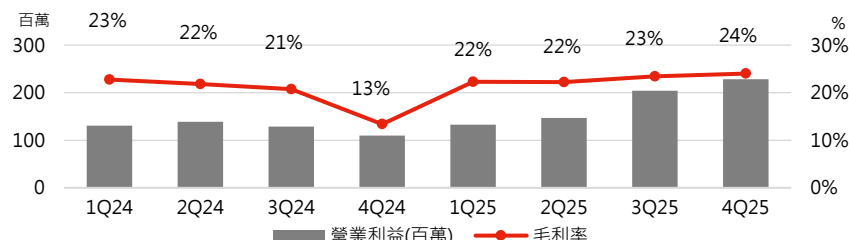
**投資建議維持買進：**三福化短期受到 PHBA 及面板客戶近期需求不佳影響，越南廠稼動率亦未見改善，然考量 PHBA 客戶有望於 5M25 後恢復正常拉貨，IC 級 TMAH 有望於 2H25 認證通過後，開始交貨給半導體大客戶，且因應半導體大客戶對於 CoWos 相關化學品需求提升，此塊營收有望維持大幅成長；基於上述理由，研究處下調 2025 年獲利預估，下修本益比評價至 18X，目標價下修至 100 元，投資建議維持買進。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

### 近八季營業利益及毛利率趨勢圖

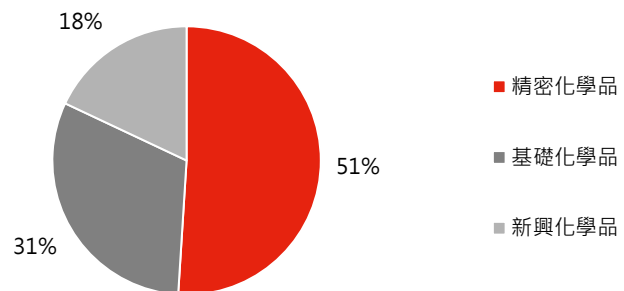


資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運現況與分析

**三福化為國內化學品製造商：**三福化工為 2003 年自三福氣體公司所分割後獨立的公司，主要從事生產精密化學品及基礎化學品的製造商，精密化學品包括顯影劑、蝕刻液、剝離液、稀釋液、清洗液、研磨液、氫氧化四甲基銨等，基礎化學品包括環己胺 (CHA)、雙環己胺 (DCHA)、對羥苯甲酸 (PHBA) 等。精密化學品主要應用於 TFT-LCD、半導體、LED、太陽能等產業，基礎化學品主要應用於塑料、食品、飲料、個人清潔用品及化妝品等產業，公司另有進行顯影劑(TMAH)廢液回收工程，公司產品 4Q24 營收比重排除一次性高壓氧艙標案收入為精密化學品 52%、新興化學品 25%、基礎化學品 23%。

圖一：三福化 2024 年產品營收占比



資料來源：公司；永豐投顧研究處整理，Apr. 2025

**4Q24 稅後 EPS 為 0.95 元，低於預期：**公司 4Q24 營收 17.56 億元(+42.4% QoQ，+33.4% YoY)，營收符合預期，營收大幅季增主要係因公司出貨一次性高壓氧艙標案收入認列 5.07 億元，且 PHBA 日系客戶拉貨力道強勁所致，毛利率 13.76%(-7.38pts. QoQ，-10.91pts. YoY)，低於研究處預估之 15.2%，主因公司僅認列一次性高壓氧艙營收，尚未認列利潤，且 4Q24 提列部分基礎化學品庫存跌價損失影響，影響毛利率未如預期，稅後淨利 9,611 萬元(+1.6% QoQ，-26.4% YoY)，4Q24 稅後 EPS 0.95 元，低於預期。

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	1,756	1,752	+0.2	42.4	33.4
營業毛利	235	266	-11.7	-8.2	-26.5
營業利益	110	144	-23.6	-14.9	-47.3
稅後淨利	96	118	-18.6	1.6	-26.4
每股盈餘(元)	0.95	1.18	--	--	--
Margin (%)					
營業毛利率	13.38	15.20	--	--	--
營業利益率	6.25	8.22	--	--	--
稅後淨利率	5.42	6.76	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2025

**1Q25 營收未如預期，下修獲利預估：**三福化 3 月營收 4.16 億元(+5.2% MoM，+14.6% YoY)，低於預期。三福化 3 月營收精密化學品占比 50%、新興化學品占比 26%、基礎化學品占比 24%，精密化學品營收下滑主要係因下游面板客戶擔心對等關稅影響市場需求，拉貨力道收手影響，而因 TMAH 工程款項收入認列 5,500 萬元，推升營收表現月增。展望 1Q25，三福化 TMAH 工程因認列進度延誤，影

響金額較預估值低約 1,800 萬元，且 PHBA 客戶於 2M25 及 3M25 拉貨力道放緩，面板客戶也因擔心關稅影響，於 3M25 減少拉貨，影響 1Q25 營收未如先前預期，基於，研究處下修 1Q25 營收及獲利預估，預估 1Q25 營收 11.62 億元，(-33.9%QoQ，+2.6% YoY)，預估毛利率 22.3%，(+8.92 pts. QoQ，-0.44 pts. YoY)，預估稅後淨利 1.05 億元(+9.3% QoQ，-5.6% YoY)，稅後 EPS 1.04 元。

**新增產能稼動率仍不高，預期持續拉升：**三福化越南空分廠目前稼動率約 65%，位於損益兩平水準，近期公司已陸續與客戶簽約，預期出貨表現將持續好轉，越南材料廠目前稼動率僅有約 30%，仍處於虧損水準，公司將持續開發產品，並拓展新應用發展，以提升稼動率。N2O 廠營收維持穩健，稼動率仍有提升空間。PHBA 為配合日系客戶擴產，年產能自 2023 年的 4,000 噸提升至 2024 年的 5,500 噸，三福化於 4Q24 及 1Q25 皆有調漲售價，近期客戶拉貨狀況有所趨緩，預期將於 5M25 恢復正常供貨。TMAH 回收再製產能規劃擴建二期純化線共 10,000 噸 IC 級 TMAH 給半導體客戶使用，目前已擴建一期共 5,000 噸，並已達半導體客戶純度要求，預期將於 2H25 通過認證，開始出量出貨交貨給成熟製程、記憶體及半導體大客戶，二期產能 5,000 噸則預計將於近期開始進行設備調整，但受限於電解線產能不足，公司將規劃待 IC 級 TMAH 通過半導體大客戶驗證後，再行投產新的電解線產能，未來若 10,000 噸 IC 級 TMAH 可順利交貨，對獲利預期將有顯著貢獻。

**下修 2025 年獲利預估，維持投資評等至買進：**展望 2025，公司預期工程款營收將維持約 2-3 億元的水準，越南廠稼動率亦有望持續拉升，帶動獲利表現好轉，且公司預估將於 2H25 開始交貨 IC 級 TMAH 給成熟製程、記憶體及半導體大客戶，加上因應半導體大客戶需求，三福化將增加供應 CoWos 相關化學品，並減少供應面板相關化學品，有利產品組合改善，2025 年 CoWos 相關化學品營收預期將達 70-100%成長，帶動半導體營收比重持續提升，但三福化近期則受限於川普對等關稅政策不確定性影響，下游面板客戶備貨力道保守，影響精密化學品營收表現，並同樣影響越南客戶對材料廠及空分廠拉貨需求，基於，研究處下調 2025 年獲利預估，預估 2025 年營收 52.67 億元(-1.1%YoY)，毛利率 23.04%，稅後淨利 5.6 億元(+35.8%YoY)，稅後 EPS 5.56 元，參考過往本益比區間多位於 15-35X，考量三福化近期下游客戶需求存在變數，且新增產能稼動率仍有提升空間，下修本益比評價至 18X，目標價下修至 100 元，投資建議維持買進。

表二：2025 預估數字新舊差異分析

百萬元	2025(New)	2025(Old)	差異(%)	YoY
營業收入	5,267	5,508	-4.4	-1.1
營業毛利	1,214	1,271	-4.5	20.0
營業利益	712	767	-7.2	40.0
稅後淨利	560	605	-7.4	35.8
每股盈餘 (元)	5.56	6.01	--	--
Margin (%)				
營業毛利率	23.04	23.08	--	--
營業利益率	13.51	13.92	--	--
稅後淨利率	10.64	10.98	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,162	1,225	1,410	1,470	5,267
營業毛利	259	272	330	353	1,214
營業利益	133	147	204	228	712
稅前淨利	145	157	219	240	760
稅後純益	105	114	163	179	560
稅後 EPS (元)	1.04	1.13	1.62	1.78	5.56
營收 QoQ 成長率	-33.83	5.42	15.10	4.26	--
營收 YoY 成長率	2.65	1.91	14.36	-16.29	-1.07
毛利率	22.29	22.20	23.40	24.01	23.05
營益率	11.45	12.00	14.47	15.51	13.52
稅後純益率	9.04	9.31	11.56	12.18	10.63

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	4,780	5,619	4,991	5,324	5,267
%變動率	25.17	17.55	-11.17	6.68	-1.07
營業毛利	1,195	1,503	1,022	1,011	1,214
毛利率 (%)	25.00	26.74	20.48	18.99	23.05
營業淨利	721	930	558	508	712
稅前淨利	829	1,073	581	567	760
%變動率	65.15	29.36	-45.82	-2.40	34.04
稅後純益	674	849	444	413	560
%變動率	68.63	26.09	-47.67	-7.17	35.59
稅後 EPS * (元)	6.69	8.43	4.41	4.10	5.56
市調 EPS * (元)	6.19	9.38	4.79	4.32	5.53
PER (x)	12.38	9.82	18.78	20.20	14.89
PBR (x)	2.01	1.82	1.89	1.85	--
每股淨值 * (元)	41.16	45.56	43.83	44.87	--
每股股利 (元)	5.00	5.90	3.50	3.50	--
殖利率 (%)	3.16	5.47	2.85	2.70	--

\* 以目前股本計算

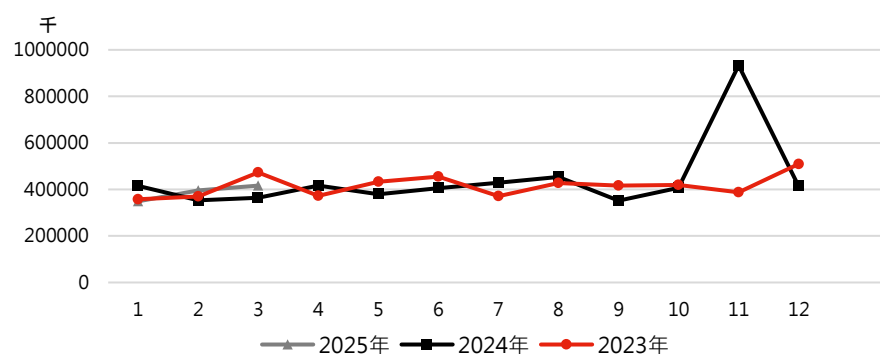
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

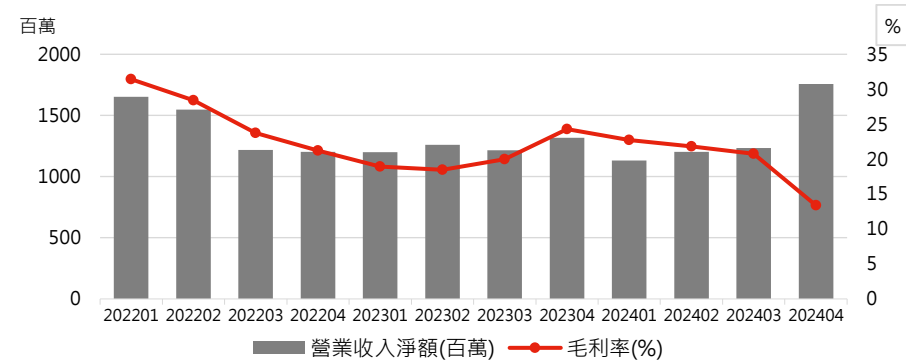
### 同業比較

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

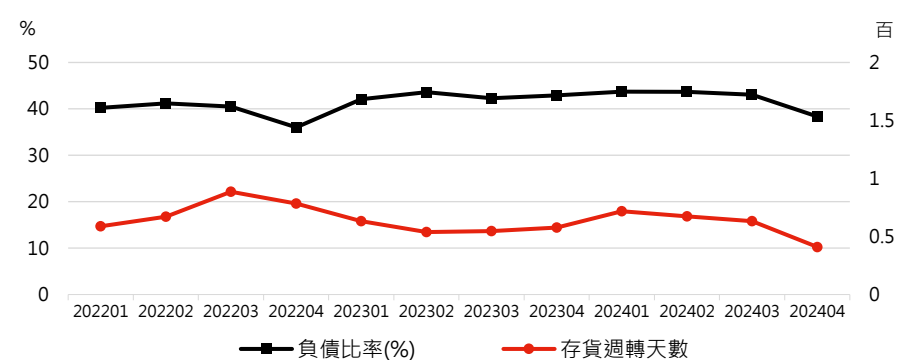
### 近三年單月營收狀況



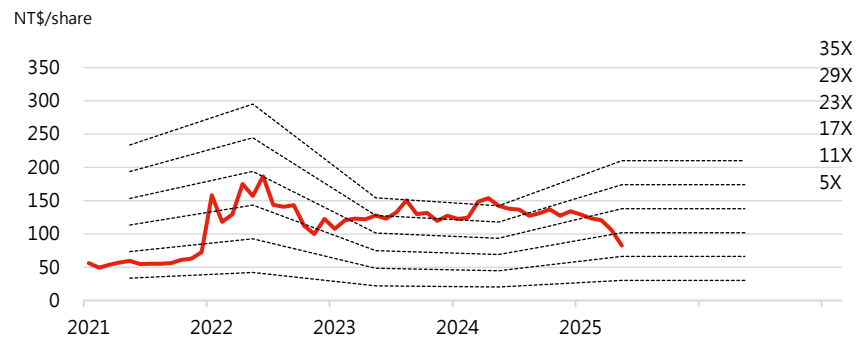
### 近三年單季營收 VS 毛利率趨勢圖



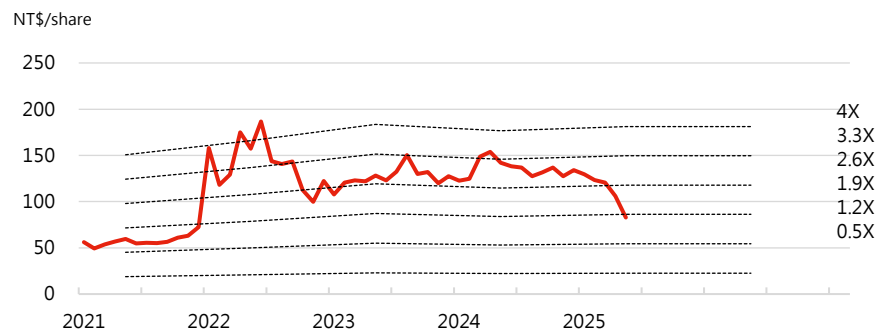
### 負債比率 VS 存貨周轉天數



## 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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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