



2024/1/24

|                    |   |
|--------------------|---|
| 產業類別 運動休閒          |   |
| 投資建議 買進            |  |
| 掛牌價<br>NT\$ 132.00 | 目標價<br>NT\$ 185.00  |

## 世界健身-KY (2762 TT)

台灣健身房龍頭，中長期維持市場領先地位

### 永豐觀點

台灣健身房產業短期位處疫後復甦階段，預期中長期健身房人口的滲透率將回到疫情前的成長趨勢。而 World Gym 為國內健身房龍頭，短期獲利可望先回升至疫前水準，中長期隨台灣市場擴大，會所增加及同店會員人數成長，樂觀看待中長期獲利成長動能。

### 投資評價與建議

給予初次買進投資建議：研究處認為 World Gym (1) 營收成長動能強勁：來自 A) 新會所的擴增：公司擁有多樣化型態的會所，符合不同客群需求，並具備完整人才培訓體系及多樣化的團體課程，預估中長期將維持市場領先地位，預計今明兩年分別拓點 10 及 15 間；且以台灣市場當前滲透率預估，至 2028 年前潛在健身房新增據點超過 100 間。而 World Gym 擁有亞太地區代理權，泰國、菲律賓目前健身房人口滲透率仍低，成為未來潛在開發區域。B) 舊會所的疫後復甦：當前 World Gym 同店會員人數僅約恢復到疫情前 8 成左右，預計將持續復甦；且隨運動意識抬頭，健身人口滲透率增加，同店成長可期。C) 零售業務拓展：World Gym 將於今年拓展零售業務，於會館內販售運動相關食品如運動服裝、高蛋白飲等，觀察澳洲市場近兩成營收來自零售，預期零售銷售將為未來另一營運成長動能。(2) 規模經濟推升獲利增速優於營收：World Gym 導入數位化的管理，例如客製化 ERP 系統管理如會員館內進出、毛巾借還，並於會所加裝感測器，自動偵測二氧化碳，調節空氣品質，節省電力 15-20%，進一步降低相關營運成本費用。且 World Gym 近年 EBITDA 已達 28-29 億，隱含公司現金流量充足；而穩定的現金流入，有利於未來會所的擴增與股利的配發。研究處預估 World Gym 2024/2025 年營收分別為 107.92 及 122.93 億元(+14% YoY, +14%YoY)，營業利益率分別為 7.84% 及 8.73%，稅後獲利分別為 6.17 及 7.98 億元，稅後 EPS 分別為 5.48 及 7.09 元。考量 World Gym 為國內健身房龍頭，樂觀看待中長期營運獲利持續推升，給予買進投資建議，目標價 185 元(26 X 2025F EPS)。

### 營運現況與分析

公司簡介：World Gym 健身俱樂部創始於 1976 年，由 Joe Gold 與前加州州長 Arnold Schwarzenegger 在加州創立。現任董事長 John Edward Caraccio 取得亞太代理權後於 2001 年將 World Gym 品牌引進台灣，於台中設立第一家 World Gym 健身房，採多品牌經營。旗下三大品牌 World Gym(Regular & Sport)、World Gym Express 及 Fit Zone，截至 2023 年 11 月 World Gym 全台共有 118 間會所，近 44 萬會員，為台灣健身房龍頭；其中 Express、Fit Zone 分別有 25 及 3 家會所，其餘 90 家為 Regular 及 Sport 會所。2023 年前 9 月(9M23)營收結構，會員收入佔比約 49%、教練課程佔比約 50%、其他約 1%。

### 公司簡介

World Gym 健身俱樂部創始於 1976 年，由 Joe Gold 與前加州州長 Arnold Schwarzenegger 在加州創立。現任董事長 John Edward Caraccio 取得亞太代理權後於 2001 年將 World Gym 品牌引進台灣，於台中設立第一家 World Gym 健身房，採多品牌經營。旗下三大品牌 World Gym(Regular & Sport)、World Gym Express 及 Fit Zone，截至 2023 年 11 月 World Gym 全台共有 118 間會所，近 44 萬會員，為台灣健身房龍頭。

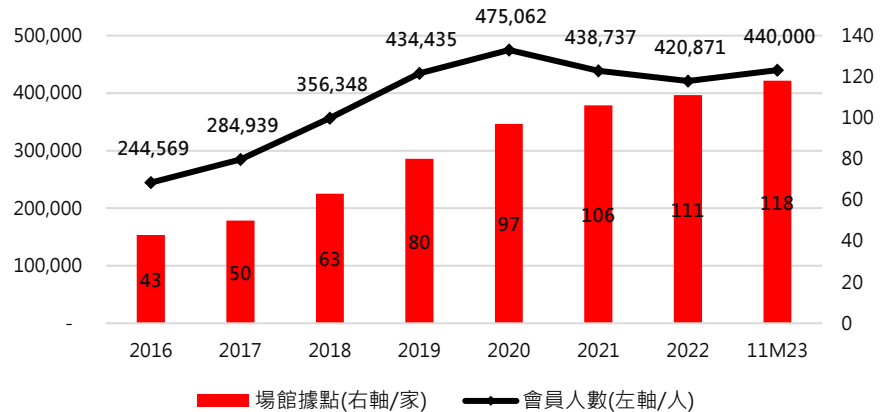
蘇俊嘉 andy.su@sinopac.com

表一：World Gym 營收比重

| 營收(百萬元) | 2020  | 2021  | 2022  | 9M23  |
|---------|-------|-------|-------|-------|
| 會員收入    | 4,968 | 3,968 | 4,288 | 3,447 |
| 教練課程    | 4,346 | 3,738 | 4,473 | 3,501 |
| 其他      | 151   | 128   | 102   | 74    |
| 合計      | 9,465 | 7,834 | 8,863 | 7,022 |
| 營收比重    |       |       |       |       |
| 會員收入    | 52%   | 51%   | 48%   | 49%   |
| 教練課程    | 46%   | 48%   | 50%   | 50%   |
| 其他      | 2%    | 1%    | 2%    | 1%    |

資料來源：World Gym · Jan. 2024

圖一：World Gym 會員人數統計趨勢



資料來源：World Gym · Jan. 2024

### 提供差異化會所，可依自身需求選擇運動環境

World Gym 現有三大品牌 World Gym(Regular & Sport)、World Gym Express 及 Fit Zone，其中 Regular & Sport 會所提供最完善的設施，空間需求 1,000 坪起跳，平均會員人數為 4,000 人，Sport 會所額外提供泳池、綜合球場等，依地區差異會費為 988-1,288/月。Express 會所主打同樣擁有完善的重訓及心肺器材設備，空間需求約 600 坪，節省 SPA、有氧教室及毛巾服務，會費為 588/月，吸引想專注使用重訓器材之客群。Fit Zone 則主打高階市場，提供小班制高強度間歇課程，會費為 1,988/月。

圖二：三大品牌差異比較



資料來源：World Gym · Jan. 2024

### 將維持市場領先地位

World Gym 會所及會員人數領先同業，以營收規模計算國內健身房市占率達 58%，研究處認為未來仍可維持龍頭地位，基於 **(1) 型態多樣化的會所，符合不同客群需求**：World Gym 三品牌提供多樣化會所，Regular & Sport 有完善的設施，符合大眾需求；Express 主打高性價比，提供欲專注使用重訓器材會員更優惠之價格，相較同業之月費屬相對親民。且月費加價即可跨區域使用會館，會員運動便利性高。**(2) 完整人才培訓體系**：World Gym 全台有台中與板橋兩處教育訓練中心(明年計畫增加高雄)，且內部亦有多張證照檢定，提供教練完整的培訓，並使教練課程多樣化(如拳擊、TRX、有氧課程)。此外，World Gym 也與體院合作，維持符合市場需求的教練人數。**(3) 最新及多樣化的團體課程**：World Gym 每年會推出新課程，如導入國際有氧課程品牌 LES MILLS、MOSSA 等，持續更新團體課程內容，並與國際接軌。**(4) 完善的會員管理系統**：World Gym 2018 年導入客製化 ERP 系統，提高員工工作效率與會員服務品質；且持續擴大會員 APP 的功能，從基本會員功能，擴增到點數商城銷售。此外，公司也跟業界合作，於會所加裝感測器，可自動偵測二氧化碳，調節空氣品質，讓電力節省 15-20%，符合 ESG 趨勢。

### 會所擴增及滲透率提升，中長期營運獲利成長可期

亞洲地區運動健身產業在疫後復甦相對其他國家較為緩慢，依公司評估當前同店會員人數尚未恢復到疫情前水準，仍有近兩成差距，目前同店平均會員人數約 3,600 人/會所，疫情前約 4,000 人/會所，將逐步回升至疫情前水準。公司計畫 2024 年拓點 12 間、2025 年 15 間，疫情前每年約拓點 15-20 間，疫情期間每年拓點 5-8 間，評估 2024 年開始加速拓點計畫。研究處預估 2023-2025 年 World Gym 會員人數 CAGR 達 13.65%，預估 2024/2025 年會員收入分別為 52.85 及 60.22 億元(+14% YoY，+14% YoY)；教練課程收入部分，約 25-30%會員會購買教練課程，其中超過 50%會員完課後會續購，預期亦可隨會員人數增加帶動教練課程收入成長，預估 2024/2025 年教練課程收入分別為 53.97 及 61.49 億元(+14% YoY，+14% YoY)。研究處預估 2024/2025 年營收分別為 107.92 及 122.93 億元(+14% YoY，+14% YoY)，在同店會員人數持續提升，規模經濟推升毛利率及營利率向上，預估獲利成長幅度可望優於營收成長幅度，預期 2024/2025 年毛利率分別為 18.13%及 19.02%，稅後獲利分別為 6.17 及 7.98 億元，稅後 EPS 分別為 5.48 及 7.09 元。檢視近三年 EBITDA，World Gym 在排除折舊影響後獲利能力表現相對穩定且獲利高，顯示先前獲利波動主要仍是受到營收下滑固定成本仍持續增加下導致獲利空間被壓縮。可預期未來因持續拓點折舊費用仍會溫和向上增加，惟隨同店會員人數增加，及營收規模經濟效益顯現，以其獲利能力預估未來仍可樂觀看待營運表現。

World Gym 擁有亞太地區代理權，未來三年仍是以台灣市場為拓展重心，公司評估三年後會考慮開發大中華及東南亞市場。目前 World Gym 台灣以外之亞洲地區只有澳洲有營運據點，而泰國、菲律賓目前健身房人口滲透率仍低，成為未來潛在開發區域，樂觀看待公司未來幾年營運拓展潛力。

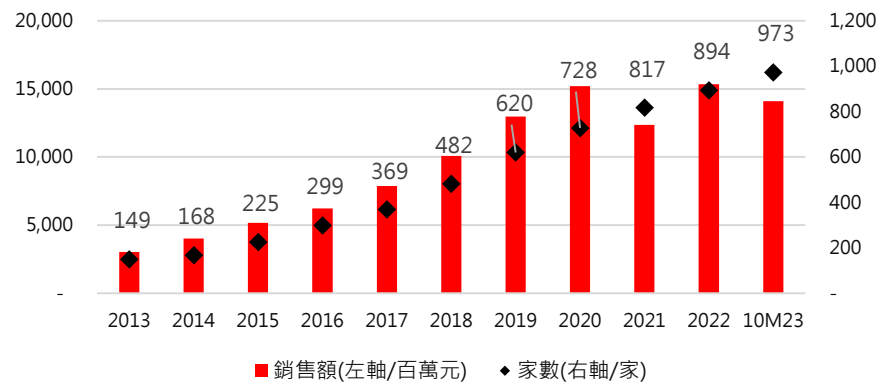
### 產業復甦趨勢向上，台灣潛在新增健身房會所達百間以上

檢視台灣健身中心銷售規模除 2021 年衰退外，皆保持逐年成長態勢，於 2022 年已達 153.37 億元(+24%YoY)，預期 2023 年銷售規模可超過 160 億元。國內健身房家數過去十年 CAGR+20.4%，評估在疫情期間健身房產業受到重創，小型健身房業者經營困難恐多已退場；而大型連鎖健身房業者疫情期間持續拓點及提供多樣化創新的服務，預期台灣健身房產業大者恆大趨勢更加明顯。

根據教育部體育署統計資料，2022 年上健身房人數 102 萬人，滲透率 4.99%，已接近疫情前的水準。考量台灣健身房滲透率相對亞洲四小龍偏低(南韓 7.25%，香港 5.85%，新加坡 5.76%)；以台灣 2018-2022 年 15 歲以上運動人口年均量 2,053

萬人，假設滲透率達到 7%，上健身房人口數將達 143.7 萬，相對 2022 年，潛在上健身房的人口增加數為 41.7 萬人；再假設以健身房會所平均一間會員數量 3,500-4,000 人估算，台灣潛在健身房新增據點達 104-119 間。

圖三：台灣健身中心統計



資料來源：財政部統計資料庫，Jan. 2024

表三：台灣健身運動評估

單位：千人

| 年    | 15 歲以上人口數 | 運動人口比例 | 運動人口數  | 上健身房人口比例 | 上健身房人口數 | 滲透率   |
|------|-----------|--------|--------|----------|---------|-------|
| 2013 | 20,027    | 82.10% | 16,442 | 3.20%    | 526     | 2.63% |
| 2014 | 20,156    | 82.40% | 16,609 | 2.40%    | 399     | 1.98% |
| 2015 | 20,304    | 83.00% | 16,853 | 3.10%    | 522     | 2.57% |
| 2016 | 20,398    | 82.30% | 16,788 | 3.30%    | 554     | 2.72% |
| 2017 | 20,479    | 85.30% | 17,469 | 5.20%    | 908     | 4.44% |
| 2018 | 20,541    | 83.10% | 17,069 | 3.90%    | 666     | 3.24% |
| 2019 | 20,593    | 83.60% | 17,216 | 6.10%    | 1,050   | 5.10% |
| 2020 | 20,598    | 82.80% | 17,055 | 5.30%    | 904     | 4.39% |
| 2021 | 20,485    | 80.20% | 16,429 | 4.80%    | 789     | 3.85% |
| 2022 | 20,445    | 81.80% | 16,724 | 6.10%    | 1,020   | 4.99% |

資料來源：教育部體育署；永豐投顧研究處整理，Jan. 2024

**產業成長復甦階段，參考穩定獲利期評價：**參考國內外健身房同業歷史評價，獲利穩定時期的 P/E 均值為 22-37 倍。考量(1)台灣健身房產業位處疫後復甦階段，中長期健身房人口的滲透率仍有提升空間；(2) World Gym 為國內健身房龍頭，短期獲利可望先回升至疫前水準，且中長期的規模經濟效益將推升獲利成長優於營收成長，研究處建議評價可參考同業 P/E 均值中上緣，給予初次買進投資建議，目標價 185 元(26 X 2025F EPS)。

表四：同業評價參考

| 公司        | 股價    | EPS   |       | P/E   |       | 穩定期 P/E |     |     |
|-----------|-------|-------|-------|-------|-------|---------|-----|-----|
|           |       | 2023F | 2024F | 2023  | 2024  | Min     | Mid | Max |
| 柏文        | 118   | 1.53  | 5.30  | 77.12 | 22.26 | 20      | 22  | 35  |
| PLNT      | 74.83 | 2.21  | 2.50  | 33.86 | 29.93 | 18      | 34  | 50  |
| SmartFit  | 25.73 | 0.85  | 1.03  | 30.27 | 24.98 | 24      | 37  | 69  |
| BASIC-FIT | 26.12 | 0.46  | 1.09  | 56.78 | 23.96 | 22      | 30  | 57  |

資料來源：Bloomberg；永豐投顧研究處整理，Jan. 2024

表五：五個年度損益表

| 單位：百萬元    | 2021   | 2022  | 2023F | 2024F  | 2025F  |
|-----------|--------|-------|-------|--------|--------|
| 營業收入      | 7,834  | 8,863 | 9,495 | 10,792 | 12,293 |
| %變動率      | -17.23 | 13.13 | 7.13  | 13.66  | 13.91  |
| 營業毛利      | 1,031  | 1,426 | 1,579 | 1,957  | 2,338  |
| 毛利率 (%)   | 13.16  | 16.09 | 16.63 | 18.13  | 19.02  |
| 營業淨利      | 136    | 486   | 507   | 846    | 1,073  |
| 營益率 (%)   | 1.74   | 5.48  | 5.34  | 7.84   | 8.73   |
| 稅前淨利      | 72     | 363   | 432   | 771    | 998    |
| 稅後純益      | 32     | 304   | 342   | 617    | 798    |
| 稅後純益率 (%) | 0.41   | 3.43  | 3.60  | 5.72   | 6.49   |
| EBITDA(註) | 2,486  | 2,814 | 2,940 | 3,530  | 4,032  |
| %變動率 (%)  | -8.06  | 13.19 | 4.48  | 20.06  | 14.23  |
| 股本        | 500    | 500   | 1,000 | 1,125  | 1,125  |
| 稅後 EPS(元) | 0.67   | 6.08  | 3.42  | 5.48   | 7.09   |

資料來源：永豐投顧研究處整理，Jan. 2024；註：折舊費用含使用權資產折舊，利息費用含租賃負債利息

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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



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