



2024/1/26

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 53.20	NT\$ 70.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	31.58
52 週還原收盤價區間 (NT\$)	46.45-64.50
市值 (NT\$百萬元)	15850
市值 (US\$百萬美元)	506
流通在外股數 (百萬股)	298.00
董監持股 (%)	6.93
外資持股 (%)	18.62
投信持股 (%)	0.38
融資使用率 (%)	10.51

## 財務資料

	2022
股東權益 (NT\$百萬元)	11,784
ROA (%)	5
ROE (%)	13.49
淨負債比率 (%)	54.49

## 公司簡介

台灣百和成立於 1979 年，當時以“三鈎牌”黏扣帶行銷全球，為全球最大的黏扣帶廠商之一，目前運動鞋品牌大廠多為台灣百和的客戶，在台灣、大陸、越南、印尼均有生產基地，產品包括黏扣帶(佔營收比重 18%)、鬆緊帶(14%)、織帶鞋帶(48%)、射出鈎(10%)、粉體塗料(3%)等。

主要客戶：Nike、Adidas

主要競爭對手：

林其美 iris.lin@sinopac.com

## 百和 (9938 TT)

1H24 有望築底

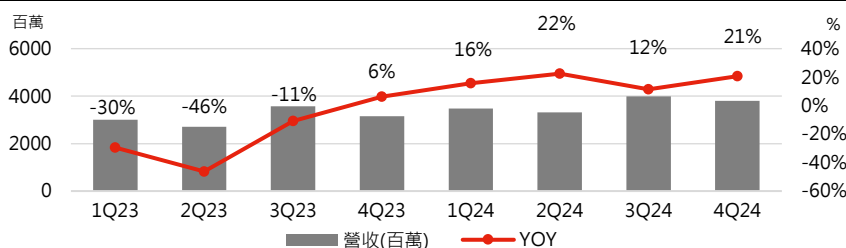
### 永豐觀點

024 年營運將雙位數成長，2H24 成長幅度會優於 1H24，上半年有望築底。

### 投資評價與建議

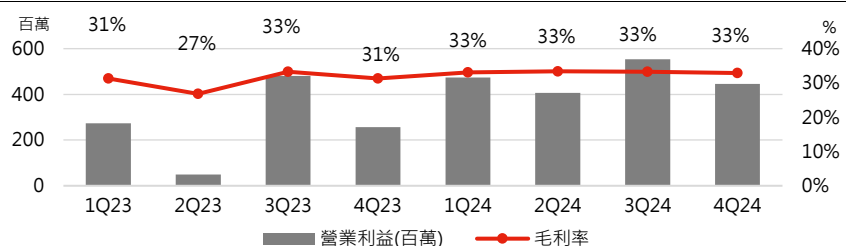
**維持買進建議：**原因為：(1) 行業庫存調整近尾聲，公司 2024 年將雙位數成長，2H24 成長幅度會優於 1H24，(2) 2025 年鞋款開發量能未見趨緩，營運有機會於 2025 年回到正常水準。在評價方面，考量公司營運 2024 年觸底回溫，下半年有奧運與降息題材，維持買進建議，目標價維持 70 元(18 X 2024 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

### 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，Jan. 2024

## 營運現況與分析

**百和簡介：**台灣百和成立於 1979 年，當時以“三鈎牌”黏扣帶行銷全球，為全球最大的黏扣帶廠商之一，目前運動鞋品牌大廠多為台灣百和的客戶，在台灣、大陸、越南、印尼均有生產基地，產品包括黏扣帶(佔營收比重 18%)、鬆緊帶(14%)、織帶鞋帶(48%)、射出鈎(10%)、粉體塗料(3%)等。

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**2023 年訂單下滑、產能利用率下降，EPS 僅 1.98 元：**百和 2023 營收 124.4 億元(-23.54%YoY)，毛利率 30.9%，營業利益 10.61 億元，稅後淨利 5.9 億元(-61.2%YoY)，EPS 為 1.98 元，2023 年受到客戶調整庫存影響，訂單下滑、產能利用率下降，公司營運因而受到影響。2023 年客戶比重 Nike 佔 20%、Adidas 佔 20%(美系>德系)、ON 5%(成長 25%)、UA 3.8%、NB2.9%、ASICS 2.5%(成長 46%)。4Q23 營收 31.52 億元(+6.37%YoY)，這當中織帶鞋帶、黏扣帶、經編網布營收成長 10%YoY 以上，營業利益 2.56 億元，稅後淨利 1.28 億元(+31.45%YoY)，EPS 為 0.43 元，獲利低於預期，這當中奧運效益不明顯，客戶下單力道較緩。

**行業庫存調整近尾聲，公司 2024 年將雙位數成長：**展望未來，雖然終端需求尚未明顯復甦，品牌下單仍謹慎，不過行業庫存調整已近尾聲，供應鏈 2024 年營運表現普遍高於 2023 年，現階段來看，公司 1H24 營運表現會優於 1H23，2H24 成長幅度會優於 1H24。就開發量能而言，目前公司已經在開發 2025 年秋冬款，量能並未趨緩。預期 2024 年營收將雙位數成長，營收規模將回到 2020~2021 年間水準，這當中經編網布成長 30~35%YoY、織帶鞋帶營收增長 15~20%YoY，是成長幅度較高者，其他品項成長幅度在 10~15%YoY。

**經編緹花網布 2024 年規模持續擴大且利息支出減少，往獲利邁進：**百和興業經編緹花網布 2017 年營收在 1.2-1.3 億元，2018 年營收 2.53 億元，2019 年營收為 5.5 億元，2020 年 6.04 億元，2021 年跳升至 11.5 億元，2022 年來到 16.61 億元，2023 年營收為 16.6 億元。在獲利方面，2021 年越南百宏虧損 3.22 億元，2022 年越南百宏損約 2.6 億元，主要是因為升息使得利息支出增加，2023 年持續受到高利息支出影響，約虧損 4.8 億元，網布 2023 年前三大客戶佔比 60%以上，Adidas 佔比 29%、On 佔比 24%、亞瑟士佔比 12%。2024 年預估營收可成長 30~35%YoY，前兩大品牌佔比仍較高，隨著營收規模擴大且下半年有降息可能，虧損將收窄甚至轉為單季獲利。

**財務預估：**預估 2024 年營收為 145.88 億元(+17.27%YoY)，營業利益 18.78 億元，稅後淨利為 11.43 億元 (+93.64%YoY)，EPS 為 3.83 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,478	3,315	3,988	3,806	14,588
營業毛利	1,151	1,107	1,328	1,250	4,836
營業利益	473	406	553	446	1,878
稅前淨利	443	376	523	416	1,758
稅後純益	288	244	340	270	1,143
稅後 EPS (元)	0.97	0.82	1.14	0.91	3.83
營收 QoQ 成長率	10.34	-4.69	20.30	-4.56	--
營收 YoY 成長率	15.82	22.46	11.52	20.75	17.27
毛利率	33.09	33.39	33.30	32.84	33.15
營益率	13.60	12.25	13.87	11.72	12.87
稅後純益率	8.28	7.36	8.53	7.09	7.84

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	14,645	18,288	16,270	12,440	14,588
%變動率	-4.28	24.87	-11.03	-23.54	17.27
營業毛利	5,376	6,929	5,591	3,844	4,836
毛利率 (%)	36.71	37.89	34.36	30.9	33.15
營業淨利	2,809	3,978	2,715	1,061	1,878
稅前淨利	2,684	4,027	2,571	465	1,758
%變動率	5.80	50.06	-36.16	-81.91	278.06
稅後純益	1,552	2,060	1,520	590	1,143
%變動率	1.95	32.73	-26.19	-61.18	93.73
稅後 EPS * (元)	5.21	6.91	5.10	1.98	3.83
市調 EPS * (元)	5.04	6.93	6.15	2.53	4.35
PER (x)	10.21	7.70	10.43	26.87	13.85
PBR (x)	1.62	1.47	1.35	1.34	1.28
每股淨值 * (元)	32.92	36.11	39.54	39.66	41.49
每股股利 (元)	3.00	3.50	2.50	--	--
殖利率 (%)	4.66	4.76	4.61	--	--

\* 以目前股本計算

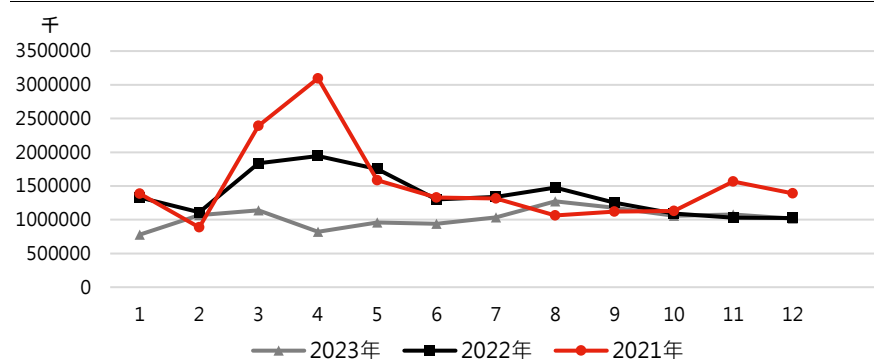
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 營運基本資料

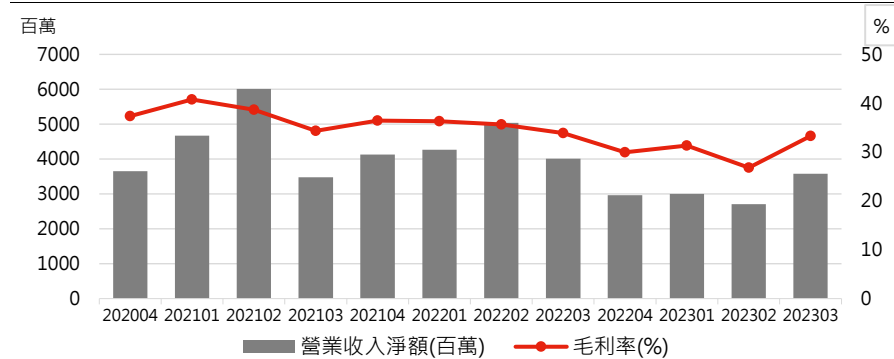
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

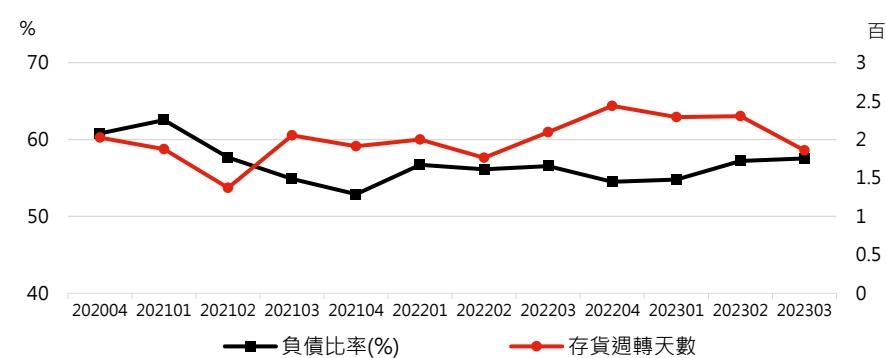
### 近三年單月營收狀況



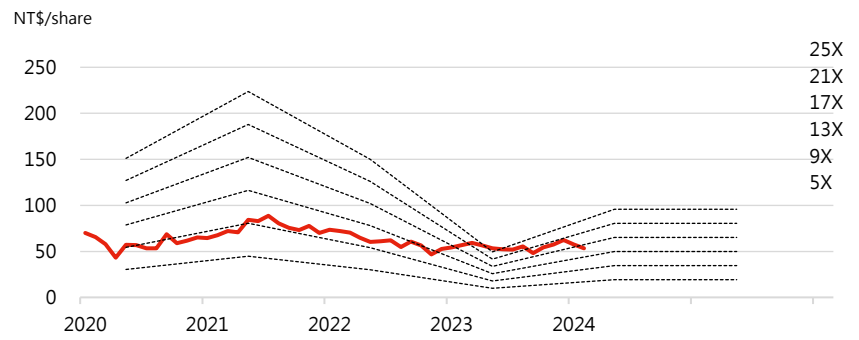
### 近三年單季營收 VS 毛利率趨勢圖



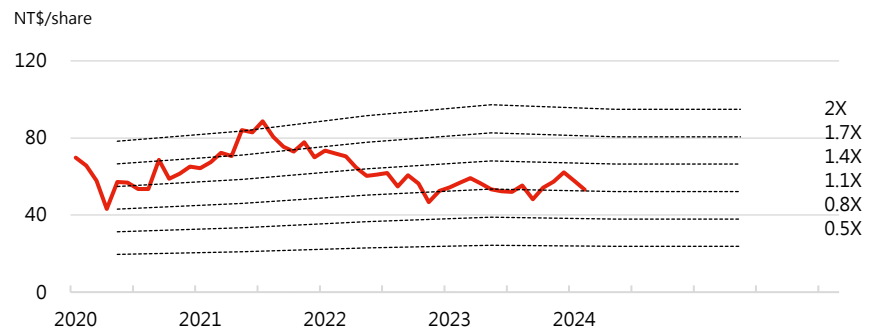
### 負債比率 VS 存貨周轉天數



### 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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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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