



2024/2/20

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 219.00	NT\$ 253.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.53
52 週還原收盤價區間 (NT\$)	187.93-227.50
市值 (NT\$百萬元)	29060
市值 (US\$百萬美元)	926
流通在外股數 (百萬股)	133.00
董監持股 (%)	7.72
外資持股 (%)	25.27
投信持股 (%)	0.63
融資使用率 (%)	0.81

財務資料

	2022
股東權益 (NT\$百萬元)	11,546
ROA (%)	24.07
ROE (%)	49.61
淨負債比率 (%)	43.47

公司簡介

復盛為全球最大高爾夫球具及球頭代工生產廠商，市佔率超過 4 成，公司營運結構及產品包括高爾夫球桿頭、球桿頭配件、碳桿、民盛、航太、棒壘球棒與美國廠區，營收比重上，高爾夫球相關營收占比約 86%，民盛(滑冰靴及越野車靴)9%，棒壘球棒<1%，航太業務 4%。

主要客戶：Callaway、Titleist、PING、HONMA

主要競爭對手：大田、明安、鉅明

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復盛應用 (6670 TT)

營收 YoY 將轉正且具高殖利率

永豐觀點

2Q 起營運動能將回升且具高殖利率。

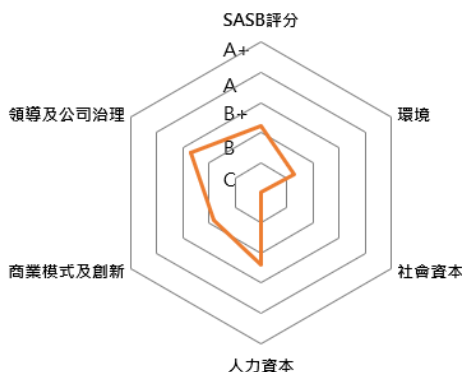
投資評價與建議

維持買進：(1) 1Q 營收 YoY 衰退幅度持續收斂，因產業穩健，品牌廠庫存調整效益及下單狀也佳下，預期 2Q 起營收及獲利 YoY 將恢復正成長，且下半年進入新品出貨旺季，動能將更甚上半年；(2) 且就過往配股率 60%以上估算，目前殖利率也逾 5%，維持買進，目標價 253 元(10.5 X 2024 EPS)。

ESG 評析

復盛企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 B 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	B+
跨產業ESG評分	B
跨產業 ESG 項目	
環境	B
社會資本	C
人力資本	B+
商業模式及創新	B
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年復盛企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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復盛為全球最大高爾夫球具及球頭代工生產廠商：復盛為全球最大高爾夫球具及球頭代工生產廠商，市佔率超過 4 成，公司營運結構及產品包括高爾夫球桿頭、球桿頭配件、碳桿、民盛、航太、棒壘球棒與美國廠區，營收比重上，高爾夫球相關營收占比約 86%，民盛(滑冰靴及越野車靴)9%，棒壘球棒<1%，航太業務 4%，客戶上，高爾夫球部分國際主要品牌廠商如 Callaway、Titleist、PING、HONMA 等皆為公司主要客戶，國內主要競爭廠商包括大田、明安、鉅明等。

2023 年美國市場下場打球次數 YoY+3.6%：根據 NFG 最新統計資料，2023 年 12 月美國地區下場打球次數 YoY 成長幅度達近 24%，主因除前年基期較低外，12 月天氣狀況佳帶動各球場下場打球皆成長所致，累計 2023 年美國地區下場打球次數 YoY 約 4.2%，表現穩健。

表一：美國市場高爾夫球下場打球次數 YoY

單位(%)	1	2	3	4	5	6	7	8	9	10	11	12
2020												
YoY	11.1	19.1	(8.5)	(42.2)	6.2	13.9	19.7	20.6	25.5	32.2	57.5	37.3
YTD	11.1	15.0	4.0	(16.0)	(8.0)	(2.0)	3.0	6.0	9.0	11.0	13.0	14.0
2021												
YoY	21.4	(4.7)	45.3	81.4	18.0	0.4	(3.9)	(7.3)	(8.0)	(1.8)	(17.6)	1.9
YTD	21.4	7.8	24.3	43.8	33.6	22.8	16.1	11.3	8.4	7.4	5.6	5.5
2022												
YoY	(12.1)	13.0	(14.3)	(12.9)	(6.8)	2.7	2.5	3.6	(1.7)	(1.1)	(9.5)	(26.1)
YTD	(12.1)	(0.2)	7.5	(9.8)	(8.7)	(5.7)	(4.0)	(2.6)	(2.5)	(2.4)	(2.8)	(3.7)
2023												
YoY	7.1	(2.8)	(2.3)	7.8	10.0	5.5	3.2	0.1	1.6	(1.0)	8.2	23.9
YTD	7.1	1.8	(0.2)	3.1	5.5	5.5	5.0	4.1	3.8	3.3	3.6	4.2

資料來源：NGF、永豐投顧研究處整理；Feb. 2024

接單狀轉佳，2Q 起營收及獲利 YoY 將恢復正成長：復盛一月營收 26.8 億元(+4.1%MoM、-8.3%YoY)，二月逢農曆年、工作天數較少，預估將降至 20 億元下，總計預估 1Q 營收 60.1 億元(-14.1%QoQ、-15.2%YoY)，毛利率 24.8%，稅後淨利 6.76 億元(-8.7%QoQ、-4.8%YoY)，稅後 EPS 5.1 元。目前公司訂單能見度約兩個月，隨品牌廠庫存消化健康，且對今年業績展望亦多呈溫和成長，加上主要美系及日系品牌客戶下單狀況皆不錯下，預估 2Q 營收可再爬升至 61.8 億元(+2.8%QoQ、+22.2%YoY)，毛利率 25.1%，稅後淨利 7.12 億元(+5.3%QoQ、+36.2%YoY)，稅後 EPS 5.37 元，營收及獲利表現由 2Q 起將恢復正成長表現，下半年進入新品出貨旺季下，營收動能將再增溫，預估 3、4Q 營收可達 70.1 億元(+13.4%QoQ、+34.2%YoY)及 78.3 億元(+11.7%QoQ、+12%YoY)，毛利率部分，隨營收規模回穩，預期應可由 2023 年預估之 23%回升至 25-26%。其餘子公司表現上，民盛今年在基期低及客戶有開發新產品下，預估營收將成長 20%以上，嘉華盛部分，航太客戶需求不錯，營收將可持續上揚。

財務預估：復盛 2023 年營收 243.6 億元(-27.7%YoY)，預估毛利率 23%，稅後淨利 7.41 億元(-49.1%YoY)，稅後 EPS 18.44 元，以 CB 稀釋後股本計算 EPS 為 17.5 元，2024 年營收 270 億元(+11%YoY)，毛利率 25.3%，稅後淨利 32.1 億元(+31.1%YoY)，稅後 EPS 24.18 元，若以 CB 轉換稀釋後股本計算 EPS 為 22.94 元

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,010	6,180	7,010	7,830	27,032
營業毛利	1,491	1,551	1,774	2,036	6,851
營業利益	884	931	1,080	1,308	4,202
稅前淨利	906	953	1,102	1,330	4,290
稅後純益	676	712	821	996	3,206
稅後 EPS (元)	5.09	5.37	6.19	7.51	24.18
營收 QoQ 成長率	-14.07	2.83	13.43	11.70	--
營收 YoY 成長率	-15.18	22.21	34.16	11.95	10.96
毛利率	24.81	25.10	25.31	26.00	25.34
營益率	14.71	15.06	15.41	16.70	15.54
稅後純益率	11.25	11.52	11.71	12.72	11.86

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	14,230	23,215	33,716	24,363	27,032
%變動率	-17.27	63.14	45.23	-27.74	10.96
營業毛利	3,258	5,469	8,615	5,598	6,851
毛利率 (%)	22.90	23.56	25.55	22.98	25.34
營業淨利	1,641	3,140	5,761	3,028	4,202
稅前淨利	1,475	3,196	6,457	3,342	4,290
%變動率	-48.43	116.75	102.03	-48.24	28.37
稅後純益	1,130	2,363	4,801	2,445	3,206
%變動率	-48.09	109.17	103.18	-49.07	31.12
稅後 EPS * (元)	8.62	18.03	36.64	18.44	24.18
市調 EPS * (元)	10.99	18.85	34.38	18.5	20.66
PER (x)	25.41	12.15	5.98	11.88	9.06
PBR (x)	4.52	3.67	2.48	2.55	2.21
每股淨值 * (元)	48.41	59.61	88.14	85.94	99.05
每股股利 (元)	6.60	12.00	22.00	--	--
殖利率 (%)	4.65	7.32	11.60	--	--

* 以目前股本計算

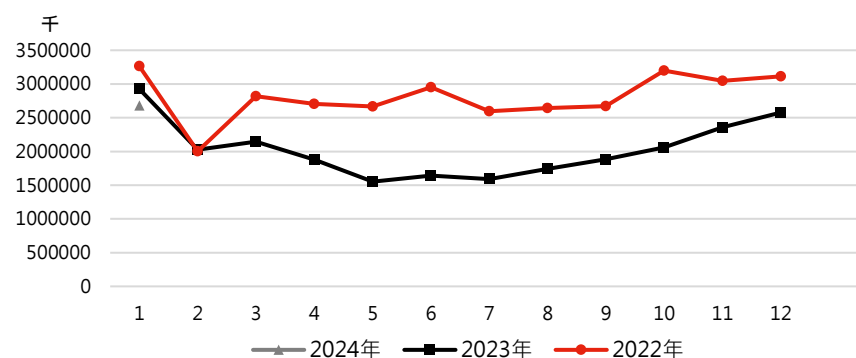
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

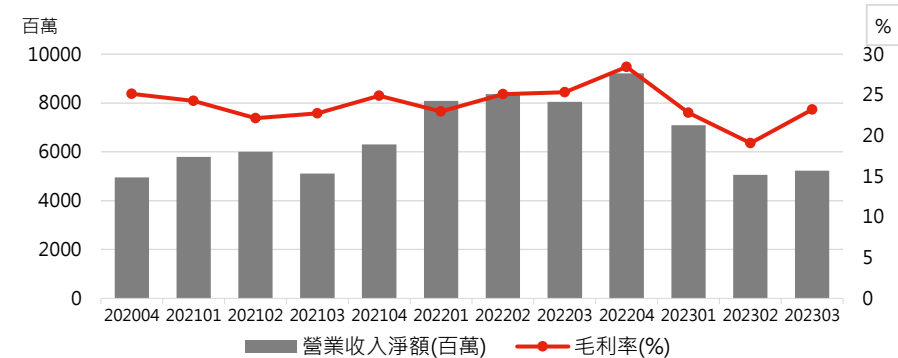
同業比較

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
8924	大田	N	92.60	77.6	5.23	8.78	17.25	10.55	1.93	1.98

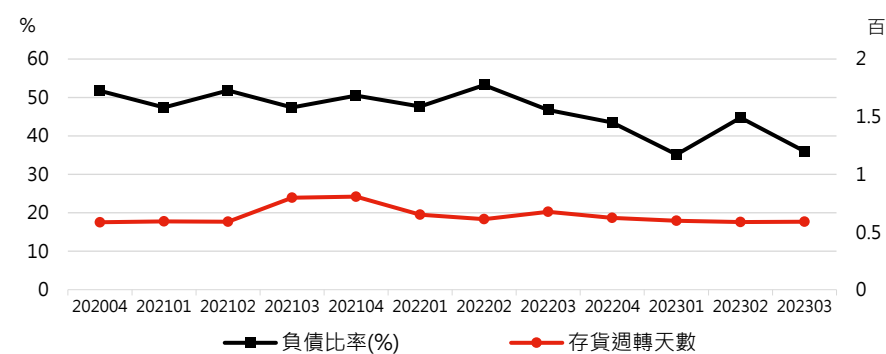
近三年單月營收狀況



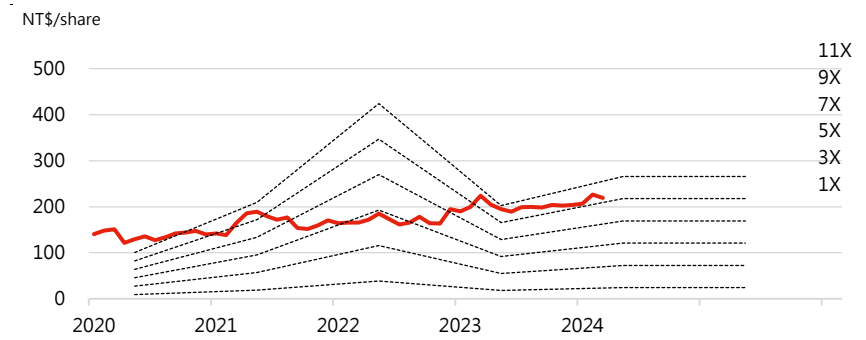
近三年單季營收 VS 毛利率趨勢圖



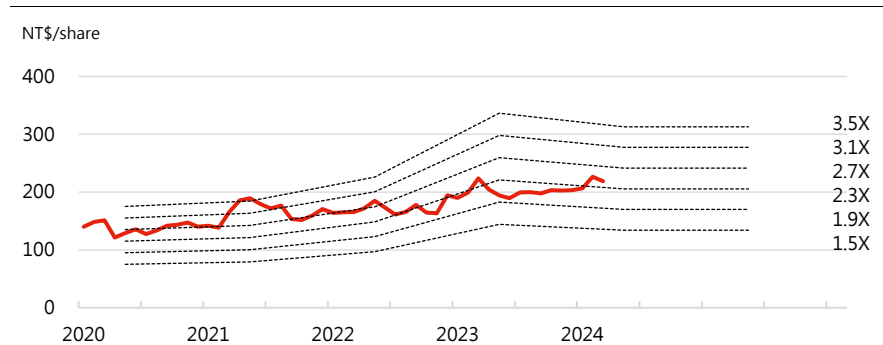
負債比率 VS 存貨周轉天數



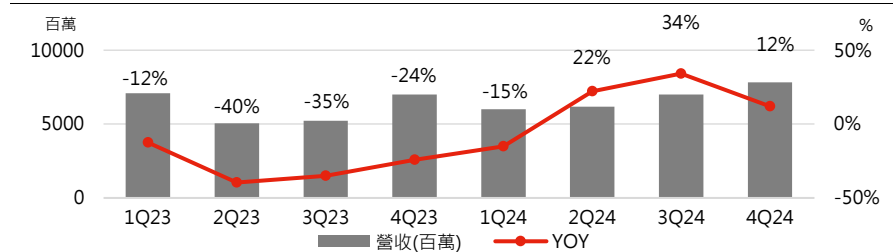
歷史 PE 圖



歷史 PB 圖

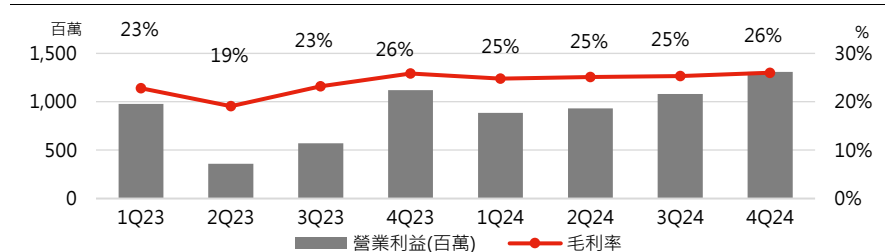


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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