



2024/3/15

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 232.00	NT\$ 258.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.21
52 週還原收盤價區間 (NT\$)	187.93-232.00
市值 (NT\$百萬元)	30810
市值 (US\$百萬美元)	978
流通在外股數 (百萬股)	133.00
董監持股 (%)	7.72
外資持股 (%)	25.77
投信持股 (%)	0.62
融資使用率 (%)	0.53

財務資料

	2023
股東權益 (NT\$百萬元)	11,149
ROA (%)	11.29
ROE (%)	21.19
淨負債比率 (%)	37.85

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)

營運轉佳且具高殖利率

永豐觀點

營運將恢復正成長轉佳且具高殖利率。

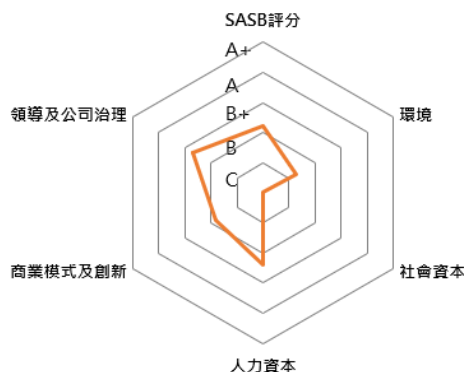
投資評價與建議

維持買進：(1) 1Q 營收表現優於預期；(2) 品牌客戶下單狀況穩定，2Q 起營收及獲利 YoY 將轉正且大幅躍升，2H24 進入新品出貨旺季，營收將逐季再揚升；(3) 預計配發現金股利 12.5 元，目前殖利率達 5.4%，目標價因獲利調升，由 253 元至 258 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，Mar. 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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營運現況與分析

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。

美國市場下場打球次數表現穩健：根據 NFG 最新統計資料，2023 年美國地區下場打球次數 YoY 約 4.2%，表現穩健，2024 年一月因天氣狀況不佳，YoY 下滑近 17%，惟冬季為打球淡季，整體影響有限，預期待氣候回暖，下場打球次數將恢復正成長。

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
2024												
YoY	(16.6)											
YTD	(16.6)											

資料來源：NGF、永豐投顧研究處整理；Mar. 2024

公告 2023 年稅後 EPS 18.18 元，預計配發現金股利 12.5 元，現金殖利率達 5.4%：復盛公告 2023 年營收 243.8 億元(-27.7%YoY)，毛利率 23.2%，稅後淨利 24 億元(-49.9%YoY)，稅後 EPS 18.18 元，表現符合預期，預計配發現金股利 12.5 元，以 3/13 收盤價 230 元，目前現金殖利率達 5.4%。

品牌客戶下單恢復正常，2Q 營收 YoY 將轉正：復盛 2023 年受品牌客戶消化庫存下單轉趨保守影響，營收表現不佳，然 4Q23 起隨客戶庫存消化健康，加上新品出貨，營收持續回升，因 1-2 月營收 42.9 億元(-14.8%YoY)，達 1Q24 營收預估 71%，動能優於預期下，上修 1Q 營收預估由原 60.1 億元至 64.9 億元(-7.2%QoQ、-8.4%YoY)，毛利率隨營收回升，可回穩至 25%，稅後淨利 7.33 億元(-1.1%QoQ、+3.1%YoY)，稅後 EPS 5.53 元，因美日系客戶目前下單狀況穩定，預期 2Q 營收 65 億元(+0.2%QoQ、+28.6%YoY)，毛利率 25.1%，稅後淨利 7.45 億元(+1.6%QoQ、+42.4%YoY)，稅後 EPS 5.62 元，營收及獲利 YoY 於 2Q 起轉正且大幅跳升，且 2H24 在進入新品出貨旺季下，預估營收將逐季再走高至 70.1 億元(+7.8%QoQ、+34.2%YoY)及 78.3 億元(+11.7%QoQ、+12%YoY)，毛利率在營收規模回穩下，預估將維持於 25-26%。

財務預估：預估 2024 年營收 278.3 億元(+14.2%YoY，原估 270 億元)，毛利率 25.3%，稅後淨利 32.5 億元(+33%YoY)，稅後 EPS 24.53 元(原估 24.18 元)，若以 CB 轉換稀釋後股本計算 EPS 為 23.28 元(原估 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	6,490	6,502	7,010	7,830	27,834
營業毛利	1,610	1,632	1,774	2,036	7,051
營業利益	954	972	1,048	1,286	4,260
稅前淨利	976	994	1,070	1,308	4,348
稅後純益	733	745	796	978	3,252
稅後 EPS (元)	5.53	5.62	5.99	7.36	24.53
營收 QoQ 成長率	-7.44	0.18	7.81	11.70	--
營收 YoY 成長率	-8.41	28.57	34.16	11.67	14.16
毛利率	24.81	25.10	25.31	26.00	25.33
營益率	14.70	14.95	14.95	16.42	15.31
稅後純益率	11.29	11.46	11.36	12.49	11.68

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	14,230	23,215	33,716	24,381	27,834
%變動率	-17.27	63.14	45.23	-27.69	14.16
營業毛利	3,258	5,469	8,615	5,650	7,051
毛利率 (%)	22.90	23.56	25.55	23.17	25.33
營業淨利	1,641	3,140	5,761	3,041	4,260
稅前淨利	1,475	3,196	6,457	3,309	4,348
%變動率	-48.43	116.75	102.03	-48.76	31.4
稅後純益	1,130	2,363	4,801	2,404	3,252
%變動率	-48.09	109.17	103.18	-49.92	35.27
稅後 EPS * (元)	8.62	18.03	36.64	18.18	24.53
市調 EPS * (元)	10.99	18.84	34.35	18.47	21.1
PER (x)	26.91	12.87	6.33	12.76	9.46
PBR (x)	4.79	3.89	2.63	2.76	2.37
每股淨值 * (元)	48.41	59.61	88.14	84.08	97.97
每股股利 (元)	6.60	12.00	22.00	12.50	15
殖利率 (%)	4.65	7.32	11.60	6.05	6.47

* 以目前股本計算

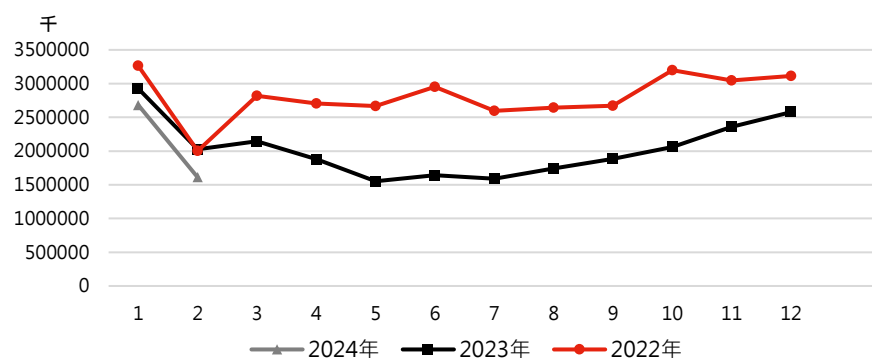
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

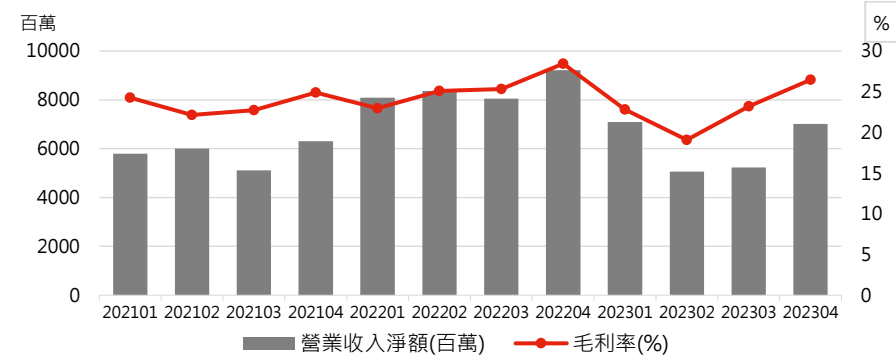
同業比較

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	89.60	75.1	5.23	8.78	17.25	10.21	1.93	1.92

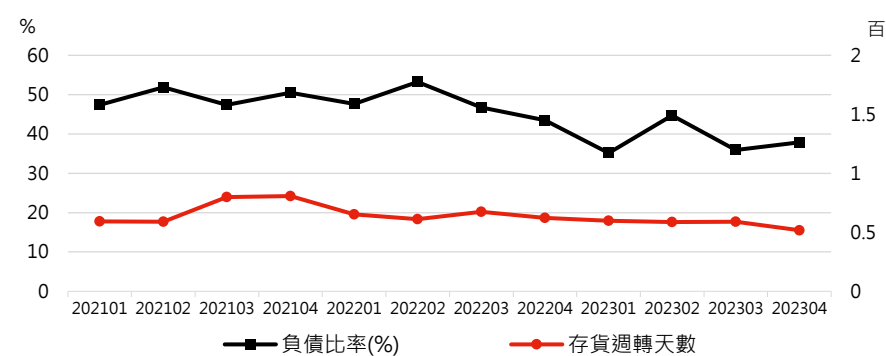
近三年單月營收狀況



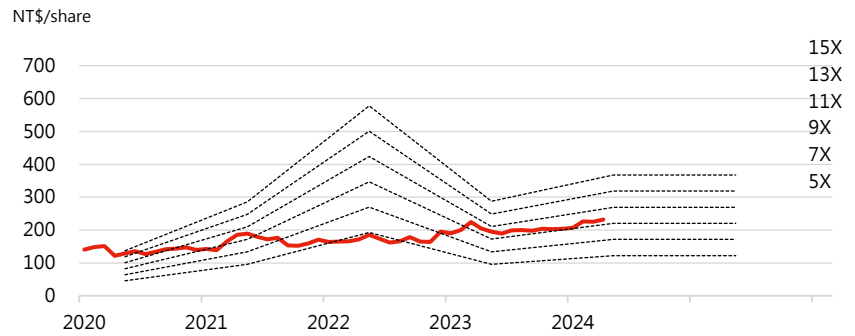
近三年單季營收 VS 毛利率趨勢圖



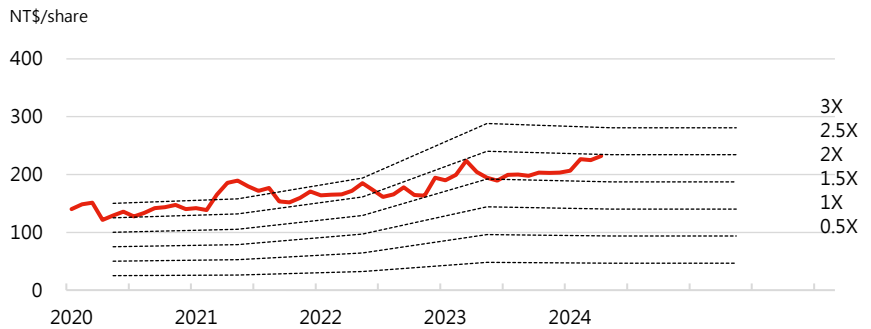
負債比率 VS 存貨周轉天數



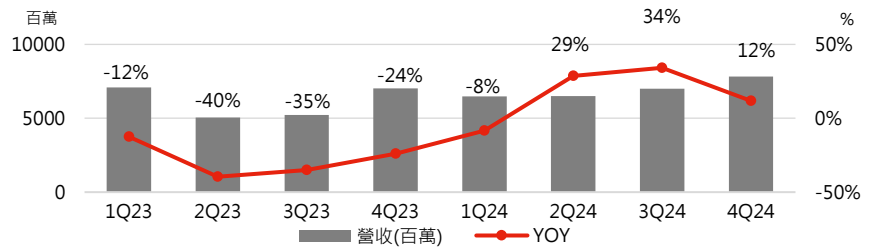
歷史 PE 圖



歷史 PB 圖

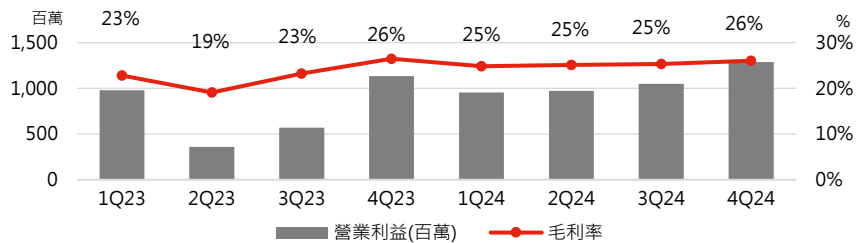


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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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

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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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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.

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Rating scale explanation

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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