



2024/3/20

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 33.45	目標價
		NT\$ 39.00

本次報告：電話訪談

#### 交易資料

潛在報酬率 (%)	16.59
52 週還原收盤價區間 (NT\$)	28.55-33.80
市值 (NT\$ 百萬元)	98570
市值 (US\$ 百萬美元)	3,102
流通在外股數 (百萬股)	2,947.00
董監持股 (%)	7.67
外資持股 (%)	44.69
投信持股 (%)	1.85
融資使用率 (%)	1.21

#### 財務資料

	2023
股東權益 (NT\$ 百萬元)	126,189
ROA (%)	3.25
ROE (%)	9.11
淨負債比率 (%)	38.13

#### 公司簡介

寶成成立於民國 58 年，發展至今，已轉型為產業控股公司的方式運作，藉由旗下轉投資公司專注發展「製鞋」及「通路」二大核心事業。製鞋的營運主體是轉投資的裕元工業(551 HK)，中國地區的鞋業零售及代理業務則由寶勝國際(3813 HK)經營，寶成持股裕元 51.11%。目前寶成集團製鞋產線主要製造基地分別在中國、越南及印尼三地。

主要客戶：  
主要競爭對手：

林其美 iris.lin@sinopac.com

## 寶成 (9904 TT)

2023 年本業獲利亮麗、2024 年製鞋業務溫和回升

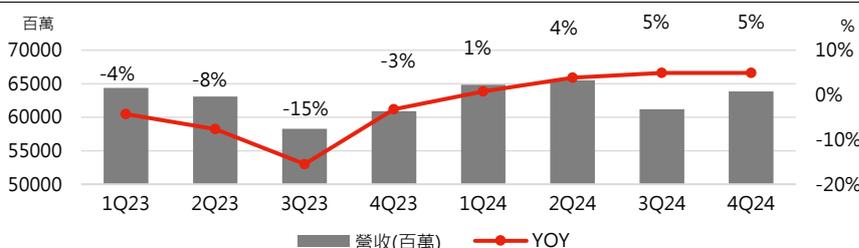
### 永豐觀點

寶成 2023 年本業(營業利益)表現不俗，展望 2024 年，品牌客戶庫存調整暫告段落，2024 年製鞋業務回復溫和成長、通路業務利潤率有提升空間。配息穩定，預估殖利率 3%。

### 投資評價與建議

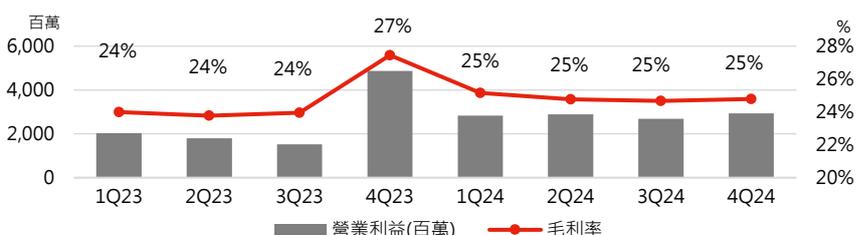
**調高目標價：**包括：(1) 2023 年雖面臨品牌商調整庫存、訂單下滑與中國消費力低迷，不過公司調整通路與製鞋業務有成，全年營業利益表現不俗，接近 2022 年景氣熱絡時的水準，(2) 展望 2024 年，品牌客戶庫存調整暫告段落，2024 年製鞋業務回復溫和成長，通路業務利潤率有提升空間，(3) 寶成過去 3 年配息率約 30%，預估 2024 年將配息 1.1 元，殖利率約 3%。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，加以 2024 年製鞋業務獲利回升，NAV 調升至 39 元，目標價由 36 元 (1X NAV) 調升至 39 元 (1X NAV)。

#### 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

## ✍ 營運現況與分析

**寶成簡介：**寶成成立於民國 58 年，發展至今，已轉型為產業控股公司的方式運作，藉由旗下轉投資公司專注發展「製鞋」及「通路」二大核心事業。製鞋的營運主體是轉投資的裕元工業(551 HK)，中國地區的鞋業零售及代理業務則由寶勝國際(3813 HK)經營，寶成持股裕元 51.11%。目前寶成集團製鞋產線主要製造基地分別在中國、越南及印尼三地。

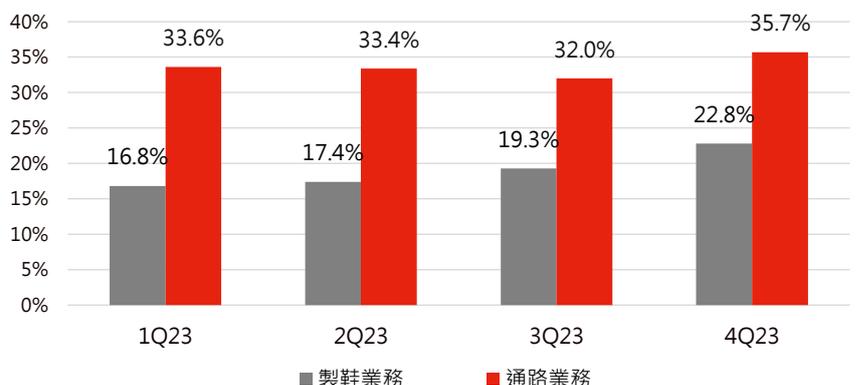
**2023 年寶成本業(營業利益)表現不俗，4Q23 製鞋與通路業務營業利益雙雙大幅成長：**寶成 2023 年營收 2466.34 億元 (-7.8%YoY)，製鞋業務與通路業務佔比分別為 64%與 35.7%，毛利率 24.78%、營業利益率 4.14%，業外淨收入 92.51 億元，較前一年減少 15.85 億元，主要是南山人壽貢獻減少，稅後淨利 106.24 億元 (-15.98%YoY)，EPS 為 3.61 元。2023 年製鞋業務營收衰退 14.6%，主要是客戶調整庫存使得出貨量下滑，ASP 微幅上漲，全年毛利率回升至 19.2%，這當中第四季毛利率來到高水位的 22.8%，主要是當季產能利用率提升至 85%、人力逐季減少、成本控制得宜，以及各廠運作平均等原因。2023 年通路業務營收成長 7.3%，同店銷售成長 4.9%，毛利率 33.7%，這當中第四季毛利率來到高水位的 35.7%，主要是渠道組合改善、折扣收窄有關，年底時庫存天數 148 天，屬於健康的水位。第四季公司認列南山人壽損失 24.89 億元，推測與匯率波動有關。

**品牌客戶庫存調整暫告段落，2024 年製鞋業務回復溫和成長、通路業務利潤率有提升空間：**寶成製鞋業務客戶採多品牌策略，客戶包括 Nike、Adidas、Asics、New Balance、Timberland、Salomon 等國際品牌，現階段大品牌庫存已近健康，下單復甦，如 Adidas 已明確表示排除 Yeezy 的營收將成長高個位數，公司 2024 年製鞋銷售量將成長高個位數，營收也呈現個位數成長，由於產能利用率提升，毛利率將維持在 19%-20%，因此製鞋業務的獲利將保持成長；在通路業務方面，營收仍須視中國消費狀況，不過寶勝庫存水位趨於健康，在折扣上也會縮減，對毛利率是有利的，在門市的調整上已近尾聲，預料營業利益率也會增加。

**預估寶成 1Q24 EPS 為 0.71 元：**從裕元所公告的營收當中，製鞋業務前二月營收持平，寶勝通路營收下滑 6.7%YoY，預估 1Q24 寶成營收 648.74 億元 (+0.79%YoY)，營業利益 28.3 億元，稅後淨利 20.89 億元 (+110.69%YoY)，EPS 為 0.71 元。

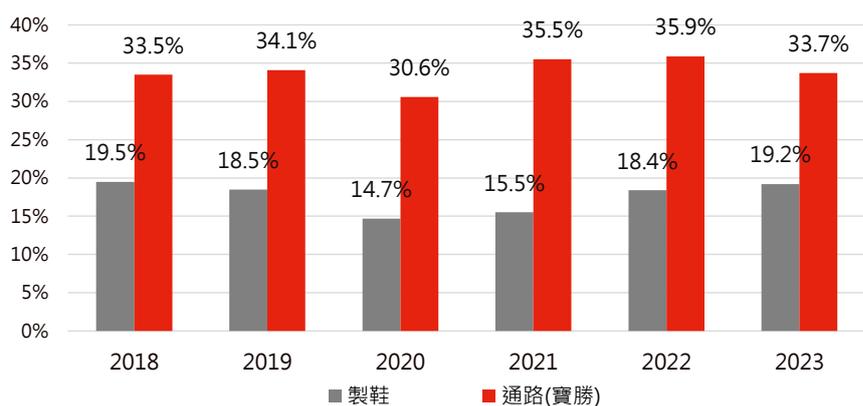
**財務預估：**2024 年合併營收為 2554.19 億元 (+3.56%YoY)，營業利益 113.34 億元，歸屬於母公司股東的稅後淨利 117.75 億元 (+10.84%YoY)，稅後 EPS 為 4.0 元。

圖一：寶成 2023 年製鞋與通路業務毛利率



資料來源：公司；永豐投顧研究處整理及預估，Mar. 2024

圖二：寶成年度別製鞋與通路毛利率



資料來源：公司；永豐投顧研究處整理及預估· Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	64,874	65,515	61,162	63,868	255,419
營業毛利	16,324	16,225	15,088	15,836	63,472
營業利益	2,830	2,892	2,684	2,928	11,334
稅前淨利	3,730	6,304	7,814	3,178	21,026
稅後純益	2,089	3,530	4,376	1,780	11,775
稅後 EPS (元)	0.71	1.2	1.49	0.6	4
營收 QoQ 成長率	6.57	0.99	-6.64	4.42	--
營收 YoY 成長率	0.79	3.84	4.92	4.92	3.56
毛利率	25.16	24.77	24.67	24.79	24.85
營益率	4.36	4.41	4.39	4.58	4.44
稅後純益率	3.22	5.39	7.15	2.79	4.61

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	249,954	239,884	267,497	246,634	255,419
%變動率	-20.18	-4.03	11.51	-7.80	3.56
營業毛利	54,751	58,223	64,606	61,111	63,472
毛利率 (%)	21.90	24.27	24.15	24.78	24.85
營業淨利	-2,111	2,476	10,596	10,216	11,334
稅前淨利	5,961	17,157	21,432	19,467	21,026
%變動率	-72.30	187.80	24.92	-9.17	8.01
稅後純益	4,840	14,439	12,645	10,624	11,775
%變動率	-59.08	198.32	-12.43	-15.98	10.83
稅後 EPS * (元)	1.64	4.90	4.29	3.61	4
市調 EPS * (元)	1.58	4.4	5.59	3.9	3.89
PER (x)	20.40	6.83	7.80	9.27	8.36
PBR (x)	0.74	0.71	0.92	0.78	0.73
每股淨值 * (元)	45.51	47.32	36.31	42.82	45.72
每股股利 (元)	0.50	1.50	1.30	--	--
殖利率 (%)	1.78	4.98	3.97	--	--

\* 以目前股本計算

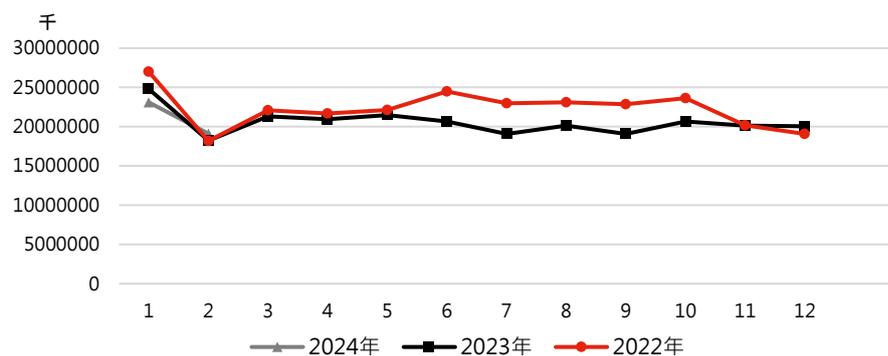
資料來源：CMoney；永豐投顧研究處整理· Mar. 2024

## 營運基本資料

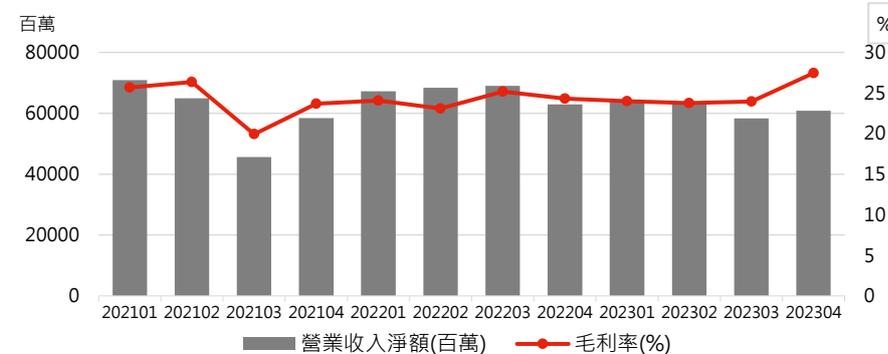
### 同業比較

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

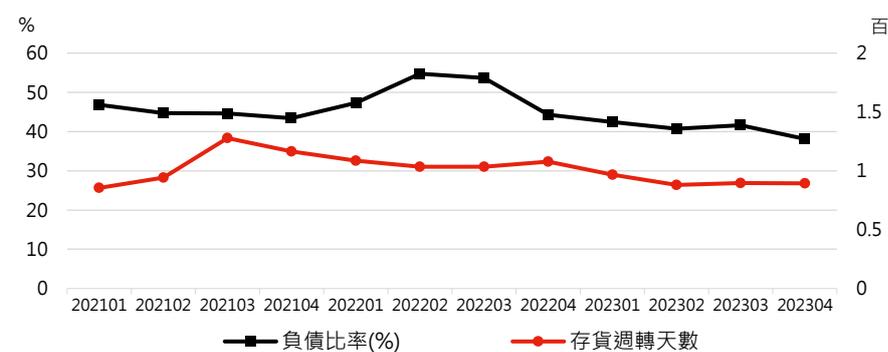
### 近三年單月營收狀況



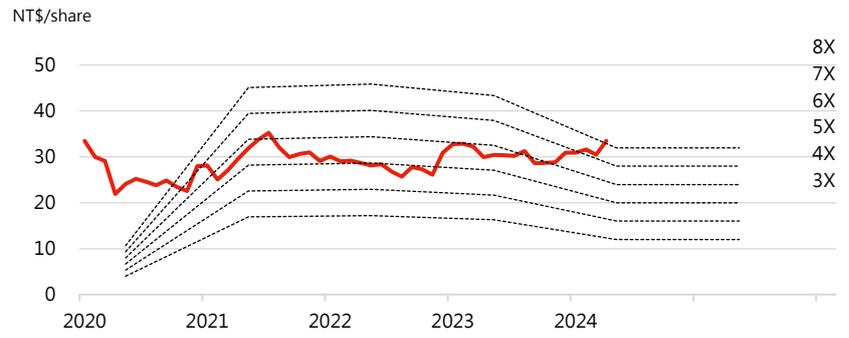
### 近三年單季營收 VS 毛利率趨勢圖



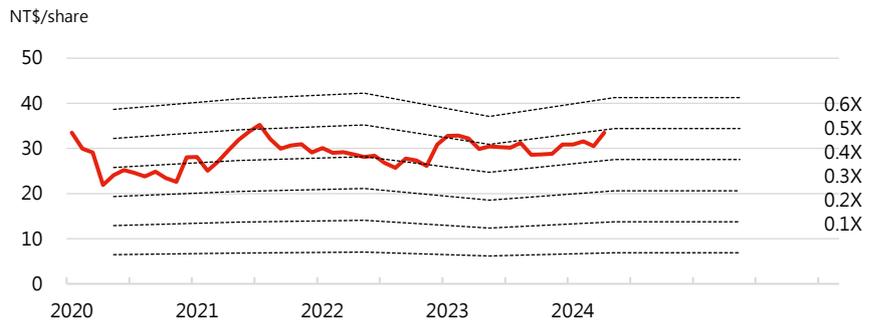
### 負債比率 VS 存貨周轉天數



### 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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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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