



2024/4/26

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 264.50	NT\$ 328.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	24.01
52 週還原收盤價區間 (NT\$)	187.93-264.50
市值 (NT\$百萬元)	35230
市值 (US\$百萬元)	1,081
流通在外股數 (百萬股)	133.00
董監持股 (%)	7.69
外資持股 (%)	27.79
投信持股 (%)	1.22
融資使用率 (%)	0.62

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)

上修獲利及評價

永豐觀點

營收及獲利動能轉佳，且殖利率亦高。

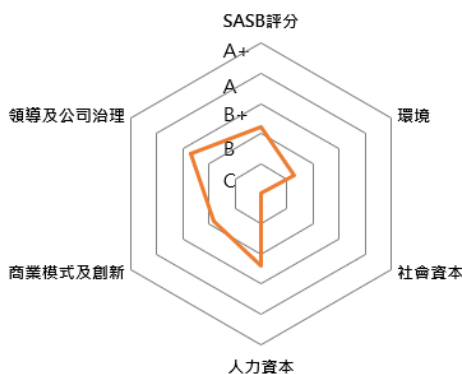
投資評價與建議

維持買進：(1)1Q 獲利表現將優於預期；(2)品牌廠下單穩定且展望正向，2Q 起復盛營收 YoY 將轉正，下半年進入新品出貨高峰，營收動能將甚於 1H，且將逐季揚升，另子公司民盛準備公發將釋股，預期可貢獻復盛 EPS 1-2 元；(3)目前現金殖利率約 4.7%，且若以過往平均配發率 65%估算，明年現金殖利率更達 6.7%，綜上所述，維持買進，由於營運狀況優於預期加上有殖利率保護，研究處認為復盛評價上將可往過往 PE 區間 8-12X 上緣靠攏，維持買進，目標價因獲利及評價上調，由 260 元上修至 328 元(12 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，Apr. 2024 (以 2021 年復盛企業社會責任報告書評鑑)

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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。

內外皆美，調高 1Q 獲利預估：復盛 1Q 營收 63.7 億元(-9.2%QoQ、-10.1%YoY)，毛利率因產品組合及匯率條件佳，預估可達 25.8%，另因業外匯兌收益等原因預期將挹注 2 億多業外收入下，稅後淨利為 9.29 億元(+32.7%QoQ、+30.7%YoY)，稅後 EPS 7.01 元(原估 5.84 元)。

2Q 營收 YoY 將轉正，3-4Q 營收將持續跳升：復盛目前訂單能見度約 2-3 個月，雖 2Q 為出貨相對淡季，但因下游品牌及零售端客戶庫存狀況已趨健康，且在美國市場下場打球人數穩定下，對產業看法正向，預估 2Q 營收 61 億元(-4.2%QoQ、+20.6%YoY)，營收 YoY 正式轉正，因品牌客戶新產品開發仍積極，預期下半年進入新品出貨高峰下(通常新舊產品出貨比例上半年為 3:7，下半年為 7:3)，3Q 營收可達 73.3 億元(+20.2%QoQ、+40.3%YoY)，4Q 營收再爬升至 81.3 億元(+10.9%QoQ、+15.9%YoY)，動能強勁且甚於上半年，毛利率隨經濟規模回升，越南廠生產效率提高及匯率友善，預估可維持於 25-26%。

產能配置規劃：為分散中美貿易等地緣政治風險，復盛近年持續擴充越南廠產能，今年資本支出預計 5000-6000 萬美金，主要用於越南廠擴產及持續進行自動化設備之導入，產量上，預計越南和中國配比將為 7:3，且中長期隨越南廠生產端學習曲線提高加上人工成本較中國低下，將有助整體毛利率提升。

財務預估：復盛 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，預計配發現金股利 12.5 元，以 4/25 收盤價 264.5 元，目前現金殖利率達 4.7%。由於訂單及獲利狀況優於預期，調升 2024 年營收預估由 278.3 億元至 279.3 億元(+14.6%YoY)，毛利率 25.7%(原估 25.5%)，稅後淨利 36.3 億元(+50.8%YoY)，稅後 EPS 27.35 元(原估 24.84 元)，若以 CB 轉換稀釋後股本計算 EPS 為 25.95 元(原估 23.57 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,368	6,101	7,330	8,130	27,930
營業毛利	1,643	1,556	1,855	2,114	7,167
營業利益	1,000	945	1,114	1,317	4,376
稅前淨利	1,222	967	1,286	1,339	4,814
稅後純益	929	724	969	1,003	3,625
稅後 EPS (元)	7.01	5.46	7.31	7.57	27.35
營收 QoQ 成長率	-9.18	-4.19	20.14	10.91	--
營收 YoY 成長率	-10.13	20.64	40.29	15.94	14.56
毛利率	25.80	25.50	25.31	26.00	25.66
營益率	15.70	15.49	15.20	16.20	15.67
稅後純益率	14.59	11.87	13.22	12.34	12.98

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	27,930
%變動率	-17.27	63.14	45.23	-27.69	14.56
營業毛利	3,258	5,469	8,615	5,650	7,167
毛利率 (%)	22.90	23.56	25.55	23.17	25.66
營業淨利	1,641	3,140	5,761	3,041	4,376
稅前淨利	1,475	3,196	6,457	3,309	4,814
%變動率	-48.43	116.75	102.03	-48.76	45.48
稅後純益	1,130	2,363	4,801	2,404	3,625
%變動率	-48.09	109.17	103.18	-49.92	50.79
稅後 EPS * (元)	8.62	18.03	36.64	18.18	27.35
市調 EPS * (元)	10.95	18.78	34.25	18.42	23.67
PER (x)	30.68	14.67	7.22	14.55	9.67
PBR (x)	5.46	4.44	3.00	3.15	2.67
每股淨值 * (元)	48.41	59.61	88.14	84.08	98.95
每股股利 (元)	6.60	12.00	22.00	12.50	17.8
殖利率 (%)	4.65	7.32	11.60	6.05	6.7

* 以目前股本計算

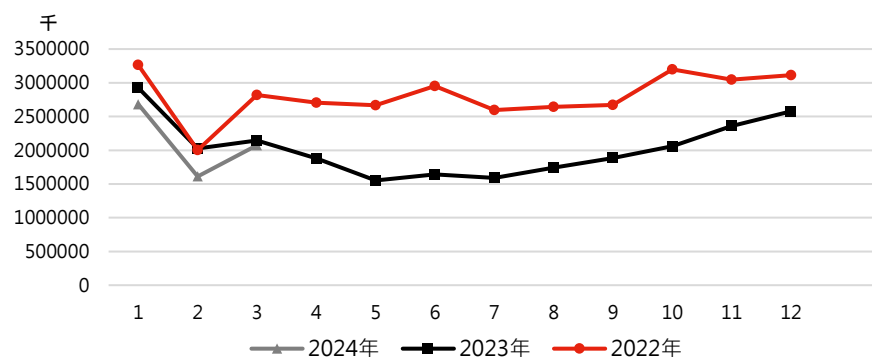
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

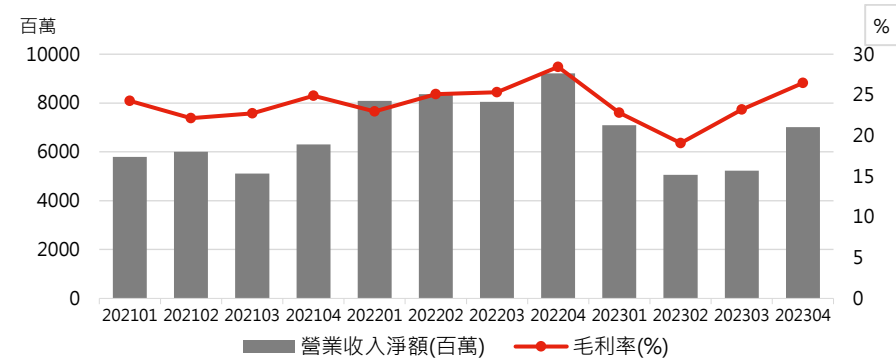
同業比較

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	87.50	73.3	4.85	8.78	18.60	9.97	1.98	1.92

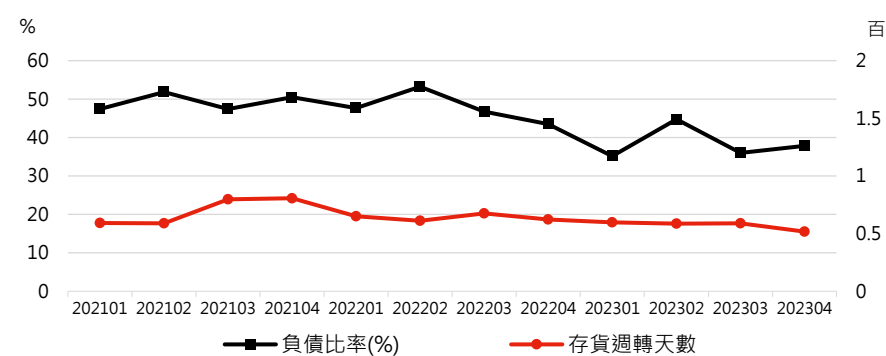
近三年單月營收狀況



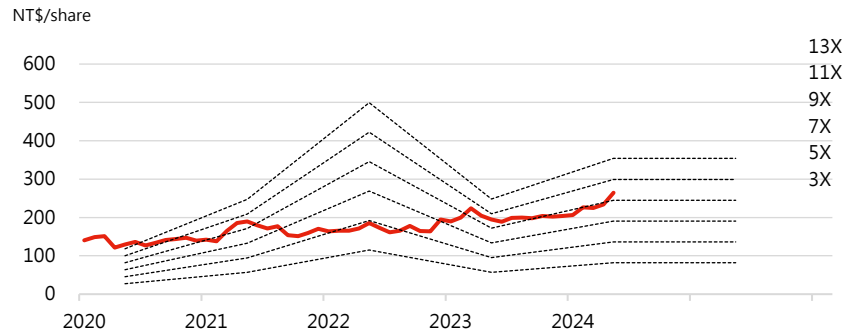
近三年單季營收 VS 毛利率趨勢圖



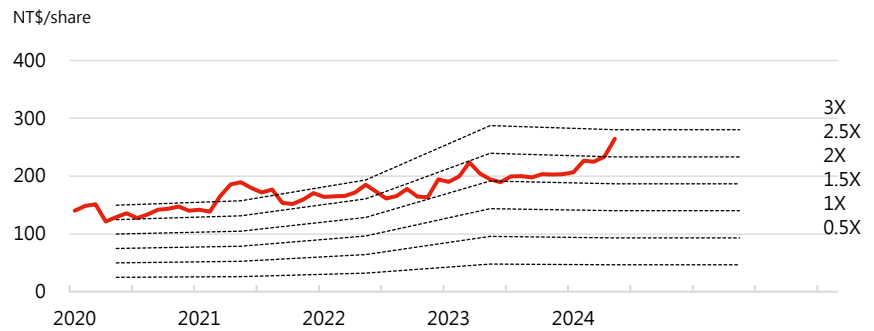
負債比率 VS 存貨周轉天數



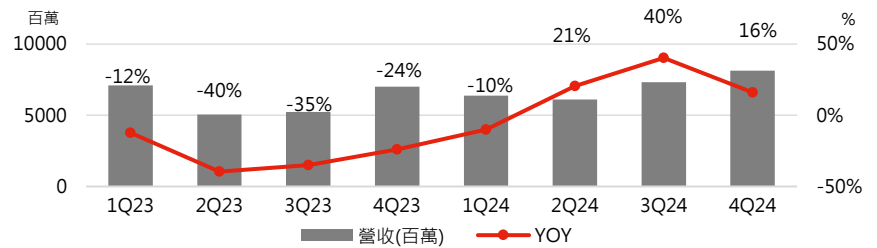
歷史 PE 圖



歷史 PB 圖

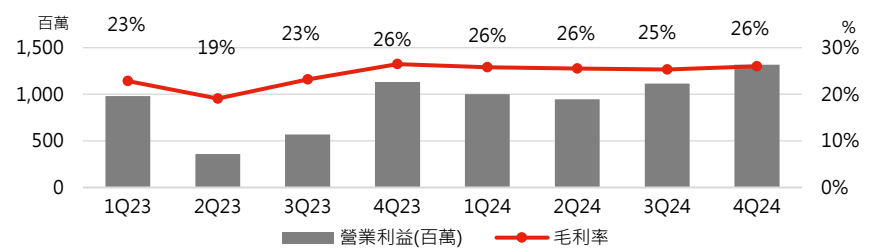


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Apr. 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・Apr. 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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Neutral: We think the stock will perform in line with the broader 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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