



2024/5/24

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 37.60	NT\$ 44.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	17.02
52 週還原收盤價區間 (NT\$)	28.55-38.95
市值 (NT\$百萬元)	110800
市值 (US\$百萬元)	3,436
流通在外股數 (百萬股)	2,947.00
董監持股 (%)	7.67
外資持股 (%)	49.26
投信持股 (%)	2.95
融資使用率 (%)	1.89

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：Nike、Adidas、Asics、NB

主要競爭對手：豐泰、志強-KY、鈺齊

林其美 iris.lin@sinopac.com

寶成 (9904 TT)

在評價 re-rating 的路上

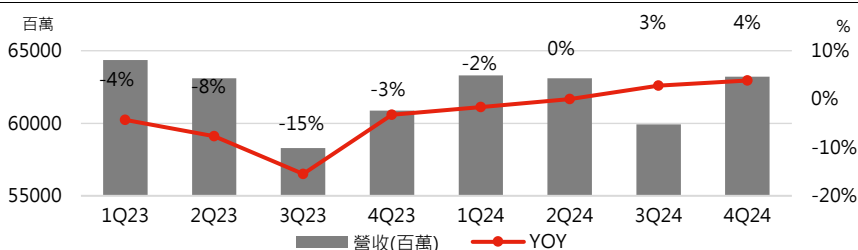
永豐觀點

寶成旗下的裕元從去年第四季獲利開始明顯改善，帶動評價從谷底翻揚（回到正常水準），加以業外投資的金融股(兆豐金與南山人壽)評價也在提升當中，多重利多因素使得我們以 NAV 評價的寶成評價乃得調升。

投資評價與建議

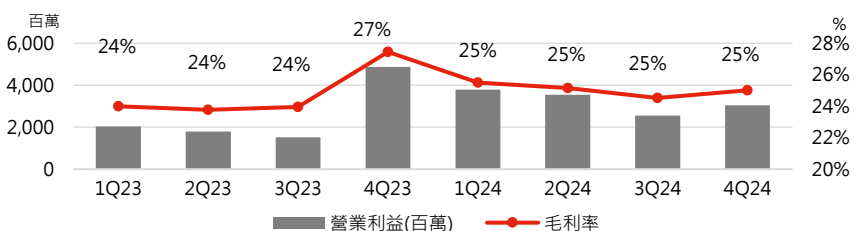
調高目標價：原因包括：(1) 隨著海外運動品牌庫存趨於健康，品牌客戶訂單能見度明顯改善，製鞋業務產能利用率回升，毛利率好轉，帶動本業獲利翻揚，(2) 公司配息穩定，今年配息 1.1 元，殖利率 2.9%，(3) 香港掛牌的裕元因業績好轉，本益比在回升路上，目前已接近 10 倍，過去十年平均約 15 倍。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，由於裕元獲利回升（本益比也提升至 10 倍）加以 2024 年金融股評價較好，多重利多同時發生下，NAV 回升至 44 元，目標價由 39 元 (1X NAV) 調升至 44 元 (1X NAV)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

營運現況與分析

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。

寶成 1Q24 營業利益成長 86.8%，得益於毛利率的提升：寶成第一季營收為 632.89 億元(-1.7%YoY)，毛利率 25.49%，較去年同期增加 1.5 個百分點，營業利益 37.9 億元，業外淨收入達 41.09 億元，其中包括第一季依權益法認列之投資收益為 29.12 億元、處分關聯企業淨利益 3.96 億元、淨外幣兌換利益 2.56 億元等，稅後淨利 46.53 億元(+369%YoY)，EPS 為 1.58 元。1Q24 營收當中，製鞋業務營收下滑 1.7%，主要是因為產品組合變化所產生的 ASP 下滑，出貨量則有高單位數的增長；通路業務營收下滑 9%，主要是消費環境愈趨複雜多變，導致實體門店客流較為疲弱。毛利率方面，這當中製鞋業務毛利率 20.3% (去年同期 16.8%)、通路業務毛利率 33.2%，製鞋業務由於人力有效節約、產能利用率達 88%、效率改善，毛利率逐漸回升，費用控管得宜，營業利益率由去年同期 5.5% 增加至 8.4%。在通路方面，庫存天數 119 天，處於健康水準，直營店數減少 42 間達 3481 間，線上占比 26%。

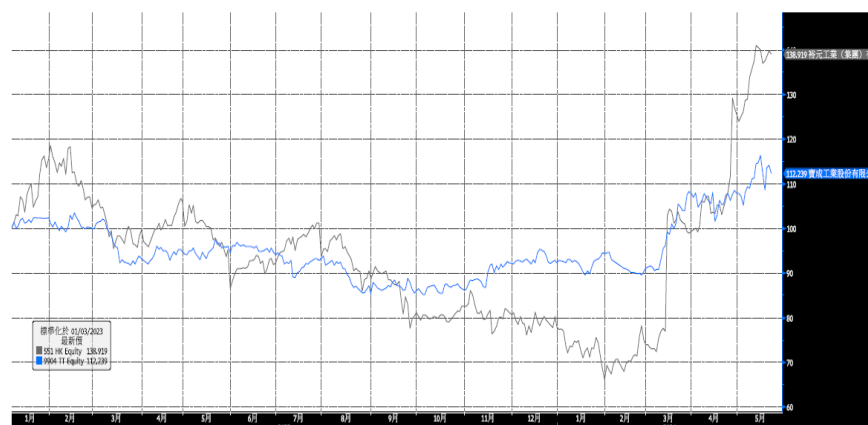
品牌客戶訂單能見度明顯改善，產能利用率提升將帶動獲利成長> 營收：寶成製鞋業務客戶採多品牌策略，客戶包括 Nike、Adidas、Asics、New Balance 等等國際品牌，隨著海外運動品牌庫存趨於健康，品牌客戶訂單能見度明顯改善，預告訂單實現率呈正向趨勢，公司維持全年訂單量中高個位數增長的預期，不過 ASP 因產品組合變化而有壓力，預料營收呈現個位數成長，由於產能利用率提升，毛利率將往 20% 邁進 (2023 年 19.1%)，因此製鞋業務的獲利成長率將高於營收；

寶勝 (通路) 營運仍有起伏：在通路寶勝業務方面，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，對營業利益率也是正向看待。在品牌方面，新引入 Saucony、Hoka 等運動品牌及 XEXYMIX、波司登等戶外及瑜伽品牌，寄望為成長挹注活水。

預估寶成 2Q24 EPS 為 1.63 元：寶成四月製鞋業務成長 2.5%，不過寶勝受消費疲弱影響，下滑 12.3%，展望第二季，製鞋業務動能回溫，不過通路業務仍不明朗，預估業外南山人壽獲利維持第一季，預估 2Q24 營收 631 億元(+0.01%YoY)，稅後淨利 48 億元(+36.88%YoY)，EPS 為 1.63 元。

財務預估：2024 年合併營收為 2495.27 億元(+1.17%YoY)，營業利益 129.14 億元，歸屬於母公司股東的稅後淨利 155.53 億元(+46.4%YoY)，稅後 EPS 為 5.28 元(上一次預估為 4.72 元，主要是調升毛利率與業外淨收入)。

圖一：香港裕元與寶成股價走勢圖（已標準化）



資料來源：Bloomberg；永豐投顧研究處整理及預估，May 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	63,289	63,100	59,924	63,214	249,527
營業毛利	16,132	15,870	14,699	15,814	62,516
營業利益	3,790	3,538	2,546	3,039	12,914
稅前淨利	7,899	7,050	7,676	3,289	25,914
稅後純益	4,653	4,800	5,500	600	15,553
稅後 EPS (元)	1.58	1.63	1.87	0.2	5.28
營收 QoQ 成長率	3.96	-0.30	-5.03	5.49	--
營收 YoY 成長率	-1.67	0.01	2.79	3.84	1.17
毛利率	25.49	25.15	24.53	25.02	25.05
營益率	5.99	5.61	4.25	4.81	5.18
稅後純益率	10.28	7.61	9.18	0.95	6.23

資料來源：CMoney；永豐投顧研究處整理，May 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	249,527
%變動率	-20.18	-4.03	11.51	-7.80	1.17
營業毛利	54,751	58,223	64,606	61,111	62,516
毛利率 (%)	21.90	24.27	24.15	24.78	25.05
營業淨利	-2,111	2,476	10,596	10,216	12,914
稅前淨利	5,961	17,157	21,432	19,467	25,914
%變動率	-72.30	187.80	24.92	-9.17	33.12
稅後純益	4,840	14,439	12,645	10,624	15,553
%變動率	-59.08	198.32	-12.43	-15.98	46.39
稅後 EPS * (元)	1.64	4.90	4.29	3.61	5.28
市調 EPS * (元)	1.58	4.4	5.59	3.9	4.75
PER (x)	22.93	7.67	8.76	10.42	7.12
PBR (x)	0.83	0.79	1.04	0.88	0.74
每股淨值 * (元)	45.51	47.32	36.31	42.82	50.54
每股股利 (元)	0.50	1.50	1.30	1.10	--
殖利率 (%)	1.78	4.98	3.97	3.56	--

* 以目前股本計算

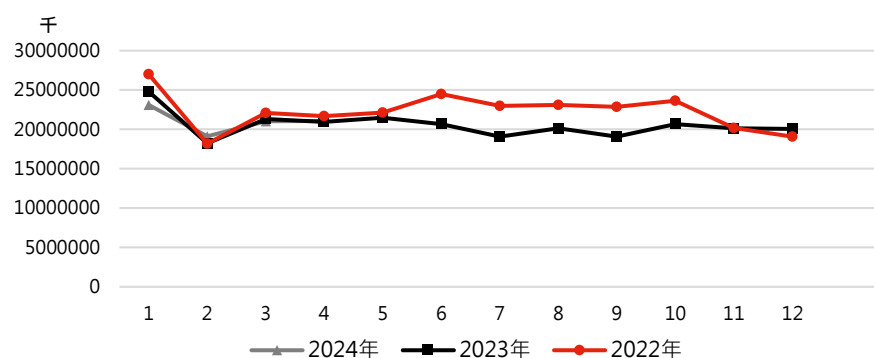
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

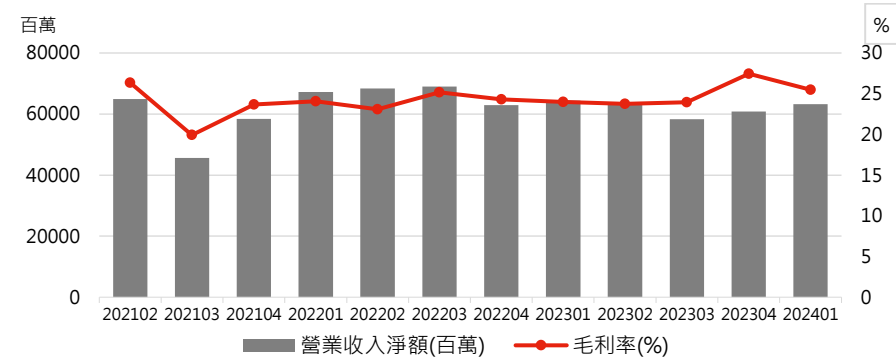
同業比較

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

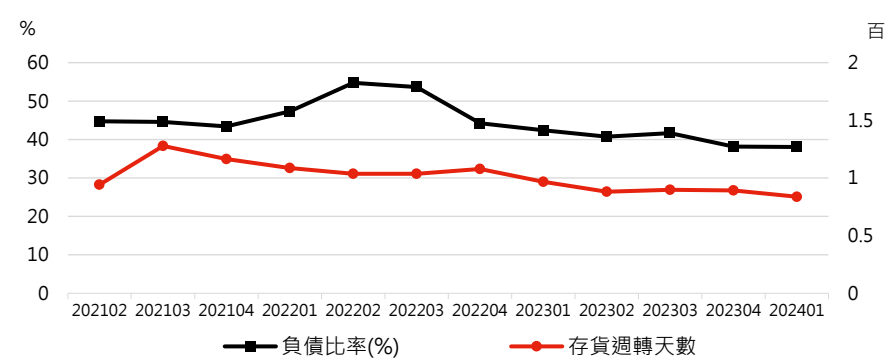
近三年單月營收狀況



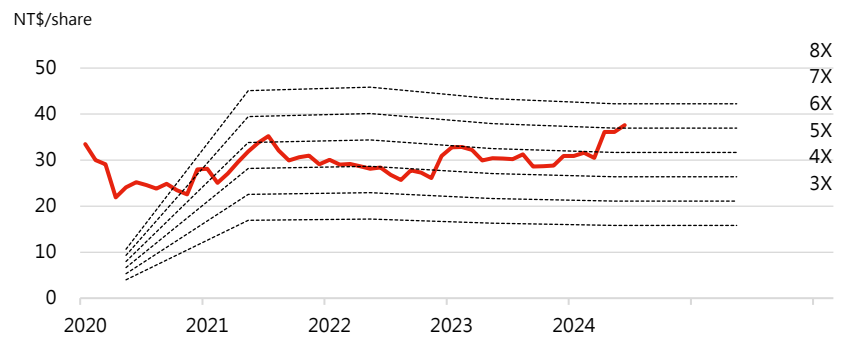
近三年單季營收 VS 毛利率趨勢圖



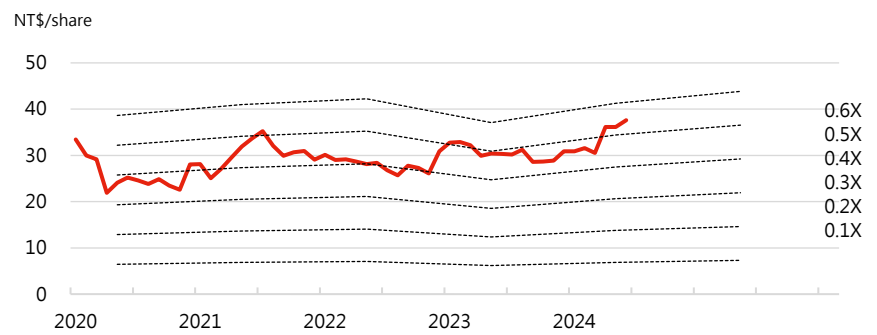
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA