



# 個股聚焦

2024/6/17

產業類別	高爾夫球	
投資建議	買進	
收盤價	NT\$ 290.50	目標價
		NT\$ 328.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	12.91
52 週還原收盤價區間 (NT\$)	191.00-322.50
市值 (NT\$百萬元)	38930
市值 (US\$百萬美元)	1,203
流通在外股數 (百萬股)	134.00
董監持股 (%)	7.65
外資持股 (%)	29.38
投信持股 (%)	2.46
融資使用率 (%)	0.75

### 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、破桿、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)

新品出貨旺季將臨

### 永豐觀點

2H24 進入新品出貨旺季，營運動能續轉強。

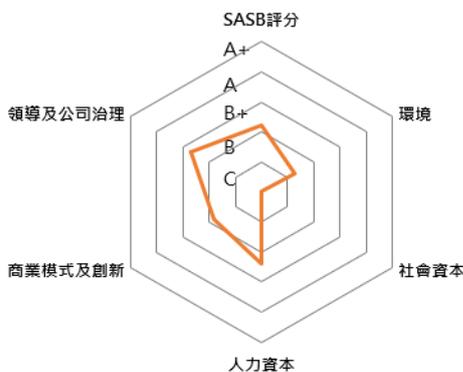
### 投資評價與建議

**維持買進：**(1) 品牌廠歷經疫後庫存調整，目前庫存水位漸趨健康，下單也恢復正常；(2) 下半年進入新品出貨旺季，3Q 起營運動能續轉強且逐季走高；(3) 以公司預計配發之現金股利 12.5 元，目前殖利率仍有 4.3%，維持買進，目標價 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
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，Jun. 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。

**美國高爾夫球產業維持溫和成長狀：**根據 NGF 近期統計，今年至四月美國高爾夫球下場數年增 4.2%，且 YoY 已連續三個月呈正成長，因時序進入夏季打球旺季，預期整體產業將呈穩健表現狀。

表一：各月美國高爾夫球下場數 YoY 及 YTD

單位(%)	1	2	3	4	5	6	7	8	9	10	11	12
<b>2020</b>												
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
<b>2021</b>												
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
<b>2022</b>												
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)
<b>2023</b>												
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
<b>2024</b>												
YoY	(16.6)	4.9	21.2	0.8								
YTD	(16.6)	(5.4)	6.8	4.2								

資料來源：NGF；Jun. 2024

**五月營收表現符合預期，預估 2Q 稅後 EPS 5.46 元：**復盛五月營收 19.6 億元(-5.3%MoM、+26.2%YoY)，累計 4-5 月營收達 2Q 營收預估 66%，表現符合預期，預估 2Q 營收 61 億元(-4.2%QoQ、+20.6%YoY)，毛利率 25.5%，稅後淨利 7.24 億元(-22.2%QoQ、+38.4%YoY)，稅後 EPS 5.46 元。

**2H24 進入新品出貨旺季，營運動能續轉強：**歷經疫後庫存有效調整，品牌廠庫存水位漸趨健康，下單頻率恢復正常下，復盛目前訂單能見度維持在一季左右，因 3Q 起將進入新產品出貨旺季，預估 3Q 營收將有感跳增至 73.3 億元(+20.2%QoQ、+40.3%YoY)，毛利率 25.3%，稅後淨利 9.69 億元(+33.9%QoQ、+106%YoY)，稅後 EPS 7.31 元，4Q 營收 81.3 億元(+10.9%QoQ、+15.9%YoY)，毛利率 26%，稅後淨利 10 億元(+10.9%QoQ、+15.9%YoY)，稅後 EPS 7.57 元，營運動能更甚 1H24 且逐季走高。

**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 6/14 收盤價 290.5 元，目前現金殖利率約 4.3%。2024 年營收 279.3 億元(+14.6%YoY)，毛利率 25.7%，稅後淨利 36.3 億元(+50.8%YoY)，稅後 EPS 27.35 元，若以 CB 轉換稀釋後股本計算 EPS 為 25.95 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,370	6,101	7,330	8,130	27,932
營業毛利	1,667	1,556	1,855	2,114	7,191
營業利益	1,043	945	1,114	1,317	4,420
稅前淨利	1,238	967	1,286	1,339	4,831
稅後純益	930	724	969	1,003	3,626
稅後 EPS (元)	7.02	5.46	7.31	7.57	27.35
營收 QoQ 成長率	-9.16	-4.21	20.14	10.91	--
營收 YoY 成長率	-10.12	20.64	40.29	15.94	14.56
毛利率	26.17	25.50	25.31	26.00	25.74
營益率	16.38	15.49	15.20	16.20	15.82
稅後純益率	15.30	11.87	13.22	12.34	12.98

資料來源：CMoney；永豐投顧研究處整理 · Jun. 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	27,932
%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	7,191
毛利率 (%)	22.90	23.56	25.55	23.17	25.74
營業淨利	1,641	3,140	5,761	3,041	4,420
稅前淨利	1,475	3,196	6,457	3,309	4,831
%變動率	-48.43	116.75	102.03	-48.76	46
稅後純益	1,130	2,363	4,801	2,404	3,626
%變動率	-48.09	109.17	103.18	-49.92	50.83
稅後 EPS * (元)	8.62	18.03	36.64	18.18	27.35
市調 EPS * (元)	10.89	18.67	34.04	18.31	24.01
PER (x)	33.70	16.11	7.93	15.98	10.62
PBR (x)	6.00	4.87	3.30	3.46	2.94
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	19
殖利率 (%)	4.65	7.32	11.60	6.05	6.54

\* 以目前股本計算

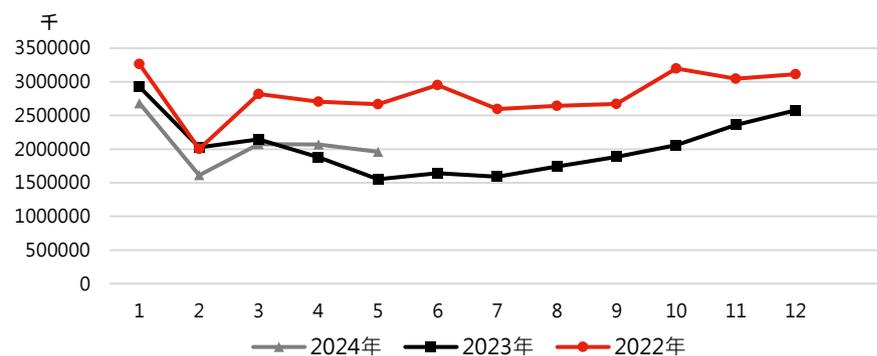
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

## 營運基本資料

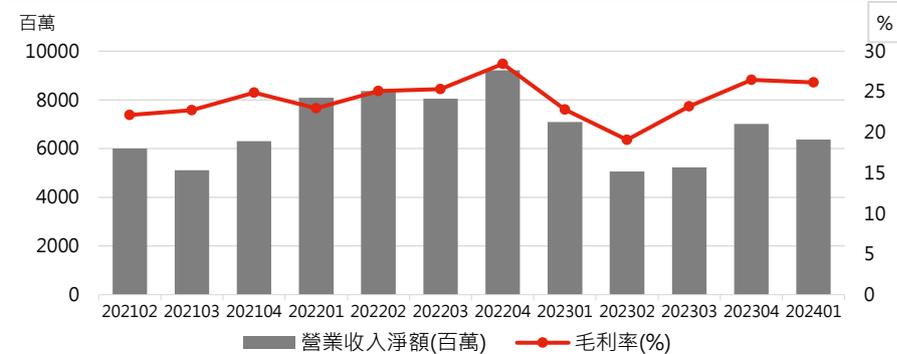
### 同業比較

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

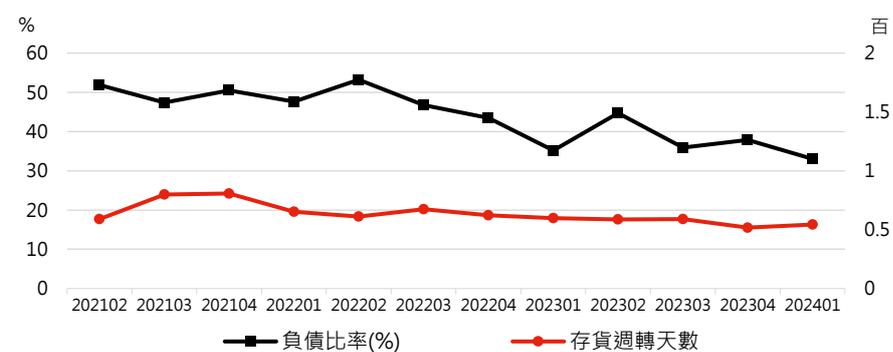
### 近三年單月營收狀況



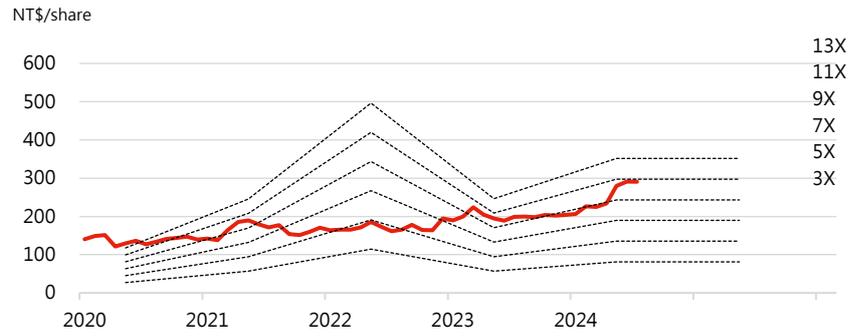
### 近三年單季營收 VS 毛利率趨勢圖



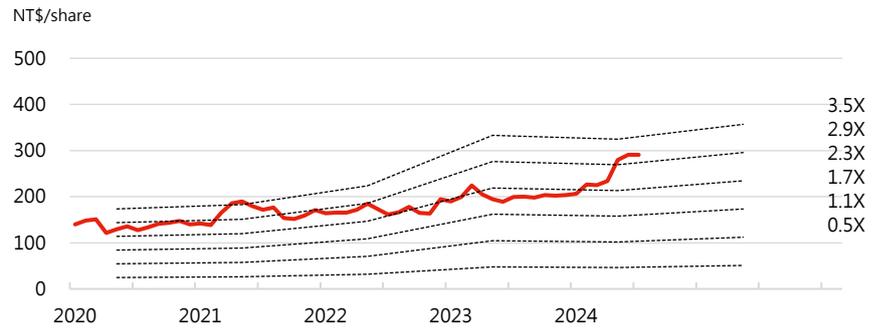
### 負債比率 VS 存貨周轉天數



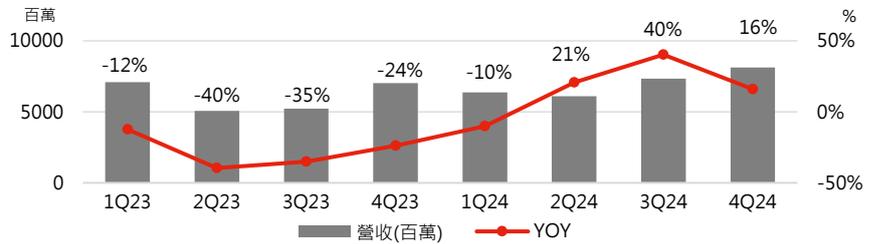
### 歷史 PE 圖



### 歷史 PB 圖

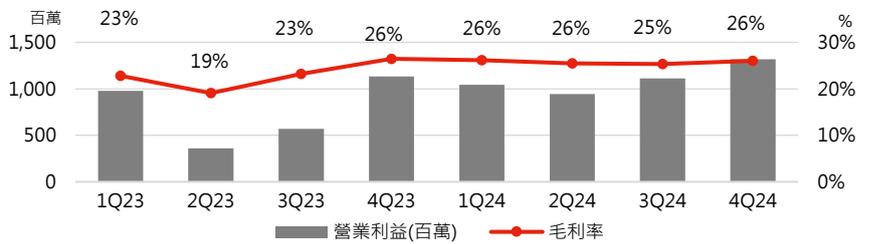


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Jun.y 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 · Jun. 2024

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110 年金管投顧新字第 024 號

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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 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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