



2024/7/17

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 61.10	目標價
		NT\$ 77.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	26.02
52 週還原收盤價區間 (NT\$)	46.45-69.10
市值 (NT\$百萬元)	18210
市值 (US\$百萬美元)	558
流通在外股數 (百萬股)	298.00
董監持股 (%)	6.94
外資持股 (%)	23.54
投信持股 (%)	0.80
融資使用率 (%)	3.81

### 財務資料

	2023
股東權益 (NT\$百萬元)	11,562
ROA (%)	1.83
ROE (%)	4.98
淨負債比率 (%)	56.11

### 公司簡介

台灣百和成立於 1979 年，當時以“三鉤牌”黏扣帶行銷全球，為全球最大的黏扣帶廠商之一，目前運動鞋品牌大廠多為台灣百和的客戶，在台灣、大陸、越南、印尼均有生產基地，產品包括黏扣帶(佔營收比重 13%)、鬆緊帶(13%)、織帶鞋帶(48%)、射出鉤(7.3%)等。

主要客戶：Adidas、Nike

主要競爭對手：

林其美 iris.lin@sinopac.com

## 百和 (9938 TT)

營運逐季成長

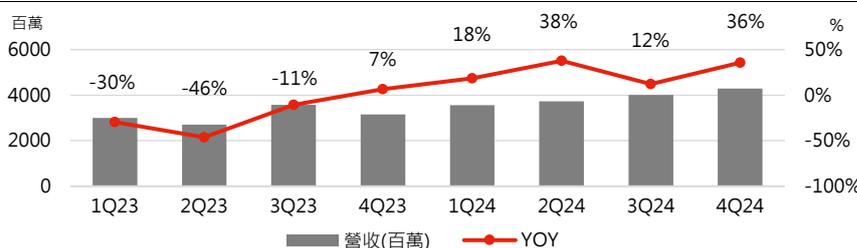
### 永豐觀點

下半年營收比上半年好、明年比今年好。

### 投資評價與建議

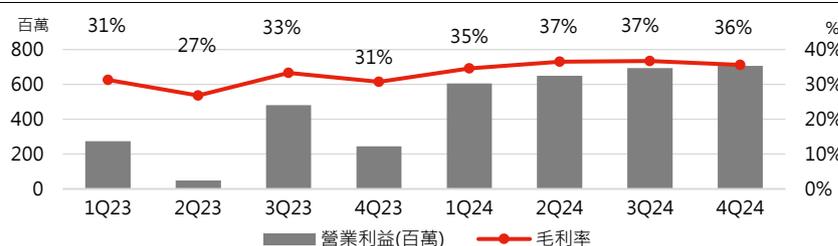
**維持買進建議**：原因為：(1) 今年營收一季比一季好、下半年比上半年好，可預料 2024 全年營收將超越預期的上限 150 億元，而 2025 年各品牌皆正向看待，(2) 供應鏈廠商將走向大者恆大的趨勢，這對公司而言皆屬有利。在評價方面，考量公司營運 2024 年觸底回溫，下半年有奧運與降息題材，維持買進建議，目標價維持 77 元(16 X 2024 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

## ✍ 營運現況與分析

**百和簡介：**台灣百和成立於 1979 年，當時以“三鈎牌”黏扣帶行銷全球，為全球最大的黏扣帶廠商之一，目前運動鞋品牌大廠多為台灣百和的客戶，在台灣、大陸、越南、印尼均有生產基地，產品包括黏扣帶(佔營收比重 13%)、鬆緊帶(13%)、織帶鞋帶(48%)、射出鈎(7.3%)等。

**1H24 EPS 為 2.3 元，獲利大幅好轉：**百和 1H24 營收 72.82 億元(+27.5%YoY)，營業利益 12.54 億元，稅後淨利 6.86 億元(+230%YoY)，EPS 為 2.3 元，獲利較去年同期大幅好轉，主要原因與訂單回升、營收大幅好轉使得產能利用率提升。1H24 年客戶比重 Nike 佔 19.3%、Adidas 佔 22.6%、ON5.7%(成長 89%)、UA 3.3%、NB3.8%、ASICS 2.3%，其中成衣佔比 24.8%、鞋業 59.9%(成長 31%YoY)。

**下半年營收比上半年好、明年比今年好：**今年上半年營收成長 27.5%YoY，超過原先預期，展望未來，今年營收一季比一季好、下半年比上半年好，可預料 2024 全年營收將超越預期的上限 150 億元，而 2025 年各品牌皆正向看待，預估將再優於 2024 年。大品牌商目前正進行組織調整，方向之一是縮減鞋款數量，這對供應商而言樣少量多，未必是件壞事，另外品牌縮減鞋款開發設計的流程與時間以及生產交貨時間，對供應商而言，可當地供應(local to local)即是配合品牌商縮短產品供應的利器之一，公司也設立 Material hub，可配合品牌商縮短開發時間與流程。目前可在各國設廠配合當地鞋廠供應材料、又符合 ESG 等諸多要求、產品又多樣符合客戶一條龍採購的供應商將愈來愈少，供應鏈將走向大者恆大的趨勢，這對公司而言皆屬有利。

**經編緹花網布對客戶滲透率提升、將持續高成長：**百和興業經編緹花網布上半年營收成長 55%YoY，營收占比已來到 14.7%，客戶佔比為愛迪達 33%、On 26%、亞瑟士 9%、NB 8%、UA 7%，經邊提花網布分為單層、雙層、緹花與一般，愈複雜的製程，如雙層提花單價最高、利潤率也最好。網布產能大、目前稼動率尚不到一半，隨著公司滲透率的提升，明年持續有成長五成以上的機會。

**財務預估：**預估 2024 年營收為 155.77 億元(+25.16%YoY)，營業利益 26.53 億元，稅後淨利為 14.32 億元(+146.4%YoY)，EPS 為 4.81 元。預估 2025 年營收為 185.3 億元(+18.96%YoY)，營業利益 28.53 億元，稅後淨利為 16.07 億元(+12.22%YoY)，EPS 為 5.39 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,555	3,727	4,007	4,287	15,577
營業毛利	1,231	1,362	1,471	1,527	5,590
營業利益	605	649	693	706	2,653
稅前淨利	500	554	588	601	2,243
稅後純益	333	353	369	377	1,432
稅後 EPS (元)	1.12	1.18	1.24	1.27	4.81
營收 QoQ 成長率	12.61	4.84	7.51	6.99	--
營收 YoY 成長率	18.36	37.68	12.05	35.79	25.17
毛利率	34.62	36.54	36.71	35.62	35.89
營益率	17.02	17.41	17.29	16.47	17.03
稅後純益率	10.31	9.47	9.21	8.79	9.19

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	18,288	16,270	12,445	15,577	18,530
%變動率	24.87	-11.03	-23.51	25.17	18.96
營業毛利	6,929	5,591	3,828	5,590	6,258
毛利率 (%)	37.89	34.36	30.76	35.89	33.77
營業淨利	3,978	2,715	1,050	2,653	2,853
稅前淨利	4,027	2,571	471	2,243	2,473
%變動率	50.06	-36.16	-81.69	376.22	10.25
稅後純益	2,060	1,520	581	1,432	1,607
%變動率	32.73	-26.19	-61.77	146.47	12.22
稅後 EPS * (元)	6.91	5.10	1.95	4.81	5.39
市調 EPS * (元)	6.93	6.15	2.53	4.63	--
PER (x)	8.84	11.98	31.33	12.70	11.34
PBR (x)	1.69	1.55	1.57	1.43	1.34
每股淨值 * (元)	36.11	39.54	38.80	42.6	45.59
每股股利 (元)	3.50	2.50	1.00	--	--
殖利率 (%)	4.76	4.61	1.74	--	--

\* 以目前股本計算

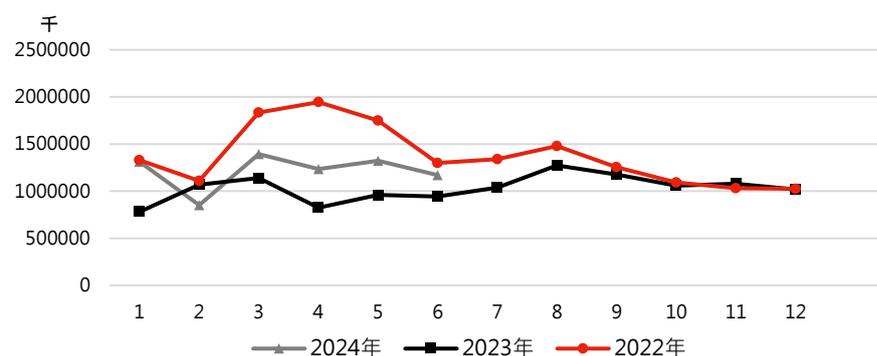
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

## 營運基本資料

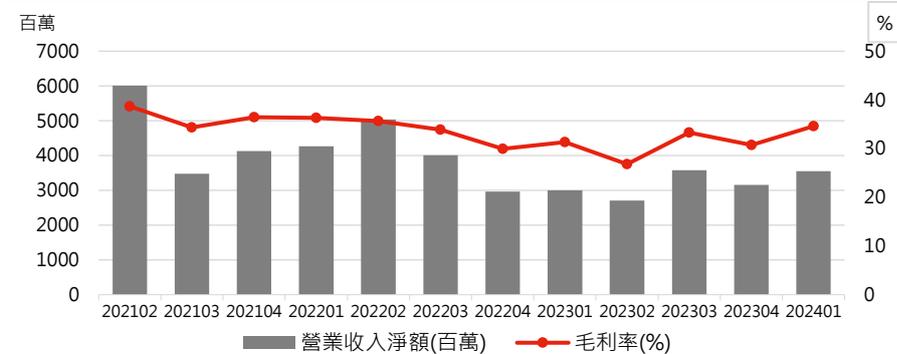
### 同業比較

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

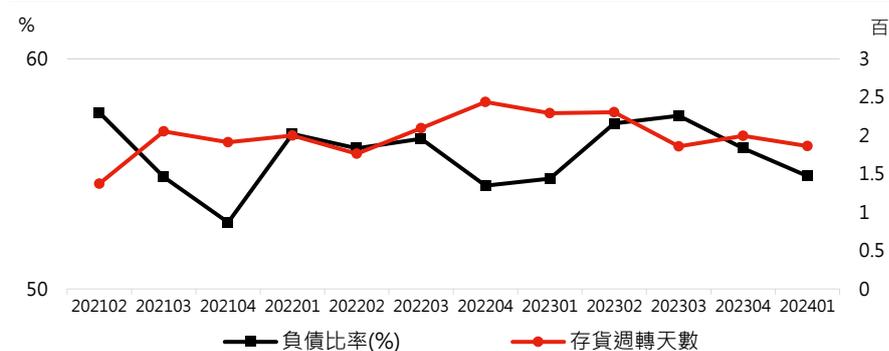
### 近三年單月營收狀況



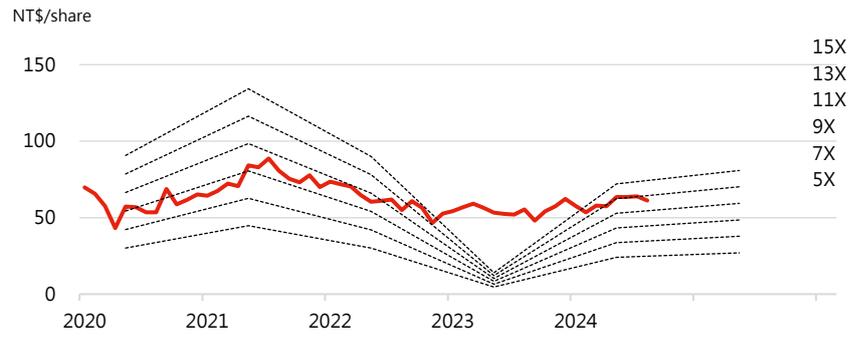
### 近三年單季營收 VS 毛利率趨勢圖



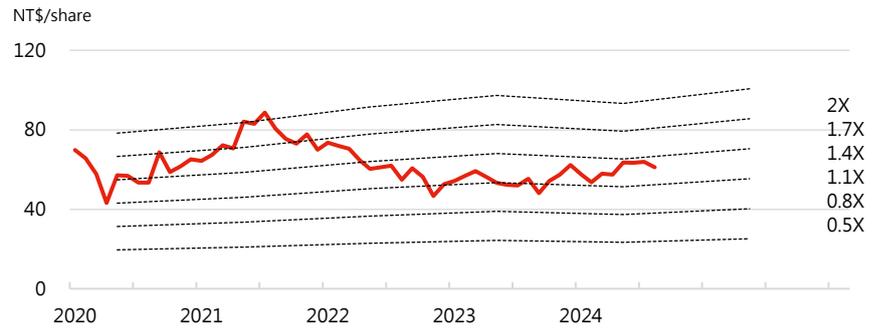
### 負債比率 VS 存貨周轉天數



### 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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