



2024/7/17

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 61.10	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。

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

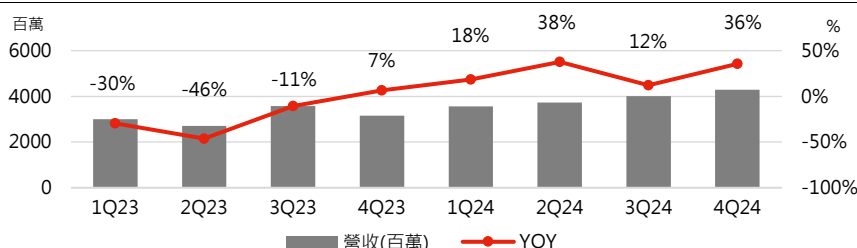
永豐觀點

下半年營收比上半年好、明年比今年好。

投資評價與建議

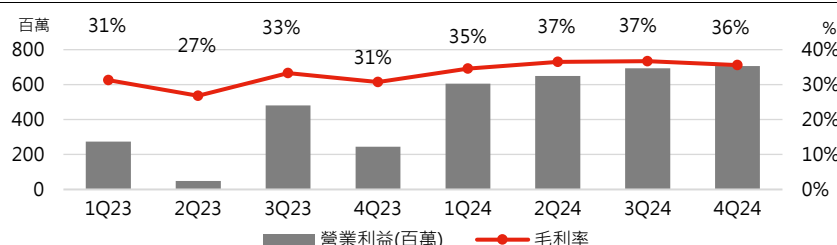
維持買進建議：原因為：(1) 今年營收一季比一季好、下半年比上半年好，可預料 2024 全年營收將超越預期的上限 150 億元，而 2025 年各品牌皆正向看待，(2) 供應鏈廠商將走向大者恆大的趨勢，這對公司而言皆屬有利。在評價方面，考量公司營運 2024 年觸底回溫，下半年有奧運與降息題材，維持買進建議，目標價維持 77 元(16 X 2024 EPS)。

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%，客戶占比為愛迪達 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

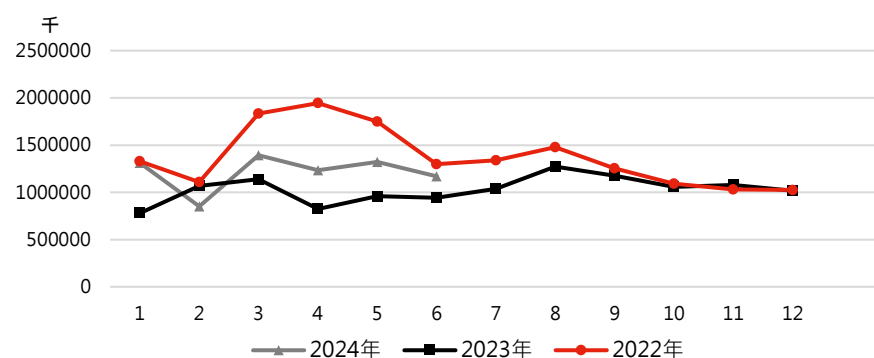
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

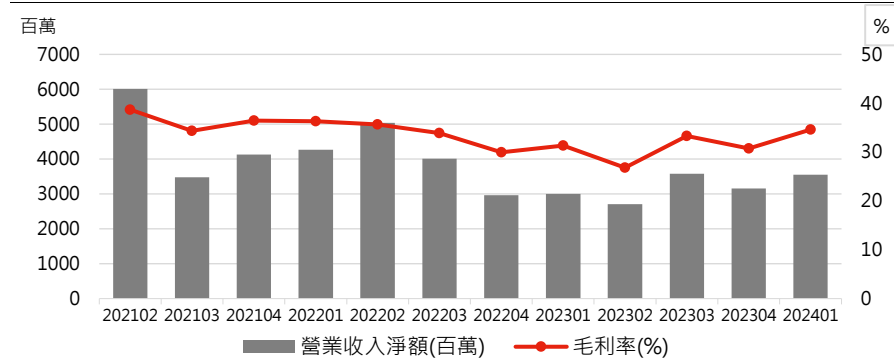
同業比較

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

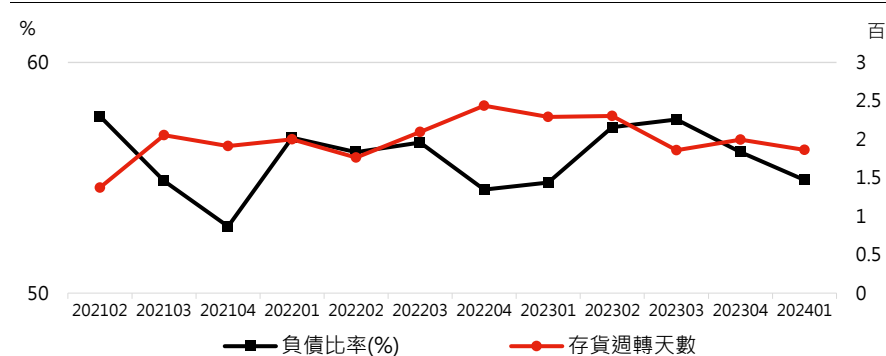
近三年單月營收狀況



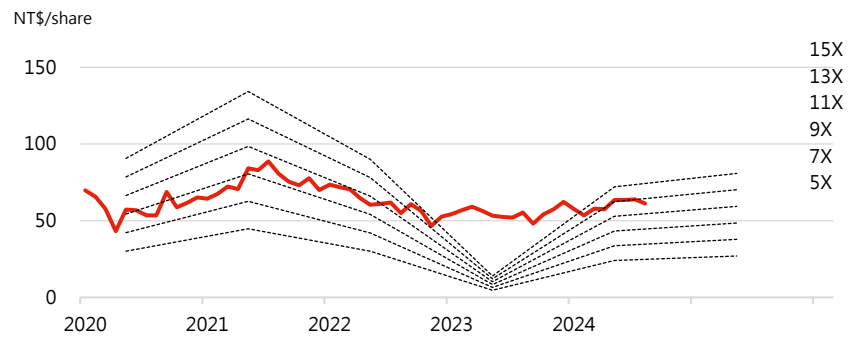
近三年單季營收 VS 毛利率趨勢圖



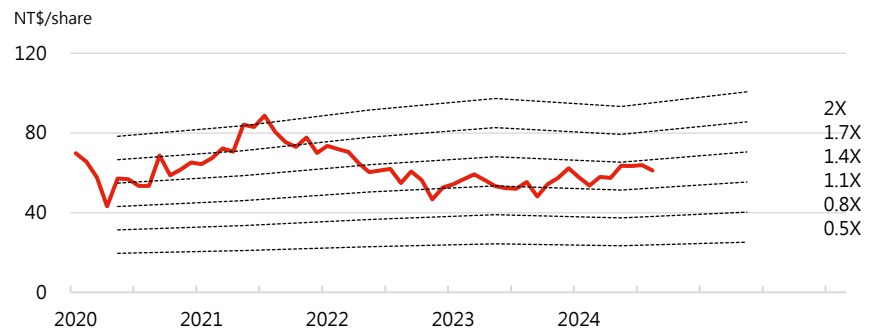
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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