



2024/8/15

| | | |
|------|------------|------------|
| 產業類別 | 其他 | |
| 投資建議 | 買進 | |
| 收盤價 | NT\$ 36.45 | 目標價 |
| | | NT\$ 44.00 |

本次報告：電話訪談

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | 20.71 |
| 52 週還原收盤價區間 (NT\$) | 27.70-37.78 |
| 市值 (NT\$百萬元) | 107410 |
| 市值 (US\$百萬美元) | 3,325 |
| 流通在外股數 (百萬股) | 2,947.00 |
| 董監持股 (%) | 7.67 |
| 外資持股 (%) | 49.75 |
| 投信持股 (%) | 3.25 |
| 融資使用率 (%) | 1.98 |

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)

2Q24 本業獲利高成長、未來訂單正向看待

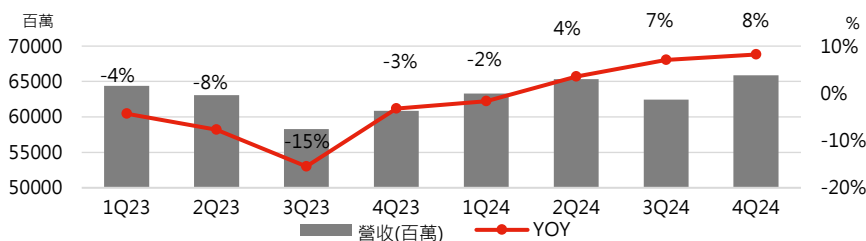
永豐觀點

第二季本業獲利持續明顯成長，通路與製鞋業務營業利益雙雙成長，展望未來，製鞋業務下半年、明年訂單將持續回溫。

投資評價與建議

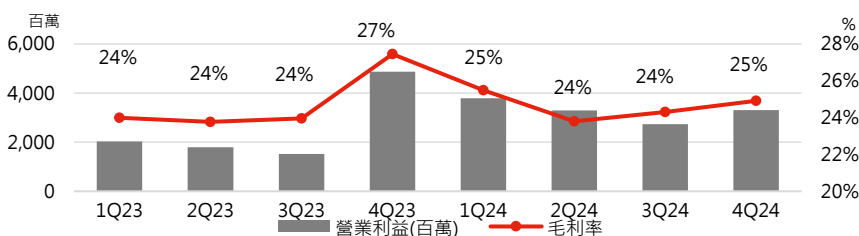
維持買進：包括：(1)品牌客戶庫存調整暫告段落，訂單溫和成長，加以通路調整有成，第二季本業獲利持續明顯成長，通路與製鞋業務營業利益雙雙成長，(2)展望未來，2025 年製鞋業訂單復甦，訂單量仍是正向看待，訂單回溫將有利於產能利用率再提升與毛利率，(3)穩定配息。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，2024 年本業獲利回升與金融股市值增加，接帶動 NAV 的提升，維持買進建議，目標價由 44 元 (1 X NAV)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

營運現況與分析

寶成簡介：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。

寶成第二季本業獲利持續明顯成長，通路與製鞋業務營業利益雙雙成長：寶成第二季營收為 653.27 億元 (+3.54%YoY)，毛利率 23.8%，略優於去年的 23.77%，營業利益 32.99 億元，業外淨收入達 31.51 億元，稅後淨利 34.13 億元 (-2.66%YoY)，EPS 為 1.16 元。2Q24 營收當中，製鞋業務營收成長 10.3%，主要是因為出貨數量成長一成，ASP 則略微下滑；通路業務營收下滑 8.7%，主要實體門店客流量較為疲弱（同店銷售下滑 16.4%YoY）。毛利率方面，製鞋業務毛利率 18%（去年同期 17.4%）、通路業務毛利率 35.4%，製鞋業務產能利用率再上升至 92%，不過因為印尼適逢過年、後續加班造成各區產能利用率不均使得毛利率較第一季下滑，通路毛利率上升則是因為折扣幅度減少之故。在通路方面，庫存天數 130 天，線上營收占比 26%。

製鞋業務下半年、明年訂單將持續回溫：寶成製鞋業務客戶採多品牌策略，客戶包括 Nike、Adidas、Asics、New Balance、Timberland、Salomon 等國際品牌，現階段大品牌庫存已近健康，下單復甦，目前訂單仍是比較滿的狀態，2024 年製鞋銷售量將成長高個位數，下半年 ASP 降幅將收窄，營收也將呈現個位數成長，展望明年，製鞋業訂單復甦，訂單量仍是正向看待；在通路業務方面，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，有利於營業利益率。

配息率為 30%：在配息率方面，公司章程訂定為稅後淨利的 30%，因此稅後淨利率愈高，配息將增加。

財務預估：2024 年合併營收為 2569.63 億元 (+4.17%YoY)，營業利益 131.26 億元，歸屬於母公司股東的稅後淨利 141.85 億元 (+33.53%YoY)，稅後 EPS 為 4.81 元。2025 年合併營收為 2766.1 億元 (+7.66%YoY)，營業利益 141.42 億元，歸屬於母公司股東的稅後淨利 148.15 億元 (+4.44%YoY)，稅後 EPS 為 5.03 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 63,289 | 65,327 | 62,427 | 65,880 | 256,923 |
| 營業毛利 | 16,132 | 15,548 | 15,171 | 16,411 | 63,263 |
| 營業利益 | 3,790 | 3,299 | 2,736 | 3,301 | 13,126 |
| 稅前淨利 | 7,899 | 6,451 | 7,866 | 3,551 | 25,767 |
| 稅後純益 | 4,653 | 3,413 | 4,216 | 1,903 | 14,185 |
| 稅後 EPS (元) | 1.58 | 1.16 | 1.43 | 0.65 | 4.81 |
| 營收 QoQ 成長率 | 3.96 | 3.22 | -4.44 | 5.53 | -- |
| 營收 YoY 成長率 | -1.67 | 3.54 | 7.09 | 8.22 | 4.17 |
| 毛利率 | 25.49 | 23.80 | 24.30 | 24.91 | 24.62 |
| 營益率 | 5.99 | 5.05 | 4.38 | 5.01 | 5.11 |
| 稅後純益率 | 10.28 | 7.69 | 6.75 | 2.89 | 5.52 |

資料來源：CMoney；永豐投顧研究處整理，Aug. 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 | 239,884 | 267,497 | 246,634 | 256,923 | 276,610 |
| %變動率 | -4.03 | 11.51 | -7.80 | 4.17 | 7.66 |
| 營業毛利 | 58,223 | 64,606 | 61,111 | 63,263 | 68,690 |
| 毛利率 (%) | 24.27 | 24.15 | 24.78 | 24.62 | 24.83 |
| 營業淨利 | 2,476 | 10,596 | 10,216 | 13,126 | 14,142 |
| 稅前淨利 | 17,157 | 21,432 | 19,467 | 25,767 | 27,035 |
| %變動率 | 187.80 | 24.92 | -9.17 | 32.36 | 4.92 |
| 稅後純益 | 14,439 | 12,645 | 10,624 | 14,185 | 14,815 |
| %變動率 | 198.32 | -12.43 | -15.98 | 33.52 | 4.44 |
| 稅後 EPS * (元) | 4.90 | 4.29 | 3.61 | 4.81 | 5.03 |
| 市調 EPS * (元) | 4.4 | 5.59 | 3.9 | 4.97 | -- |
| PER (x) | 7.44 | 8.50 | 10.10 | 7.58 | 7.25 |
| PBR (x) | 0.77 | 1.00 | 0.85 | 0.76 | 0.71 |
| 每股淨值 * (元) | 47.32 | 36.31 | 42.82 | 47.81 | 51.4 |
| 每股股利 (元) | 1.50 | 1.30 | 1.10 | -- | -- |
| 殖利率 (%) | 5.14 | 4.09 | 3.67 | -- | -- |

* 以目前股本計算

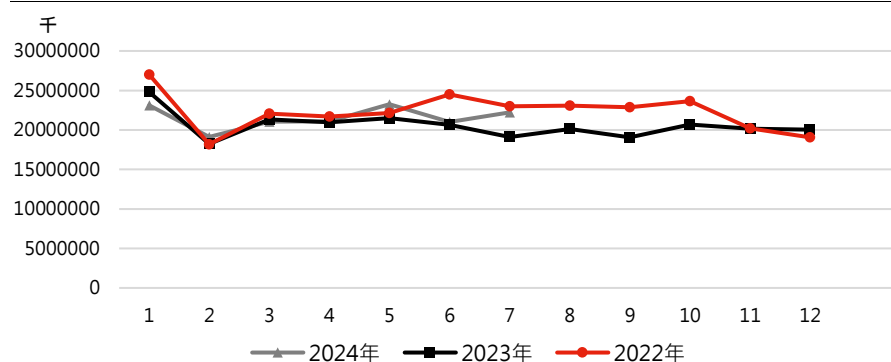
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

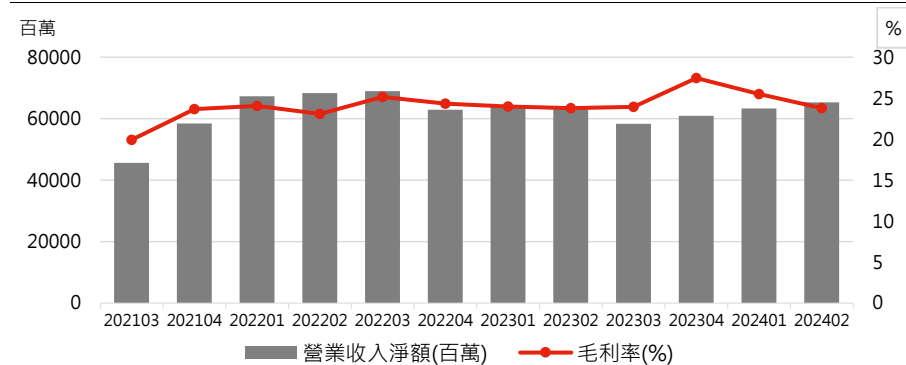
同業比較

| 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 |

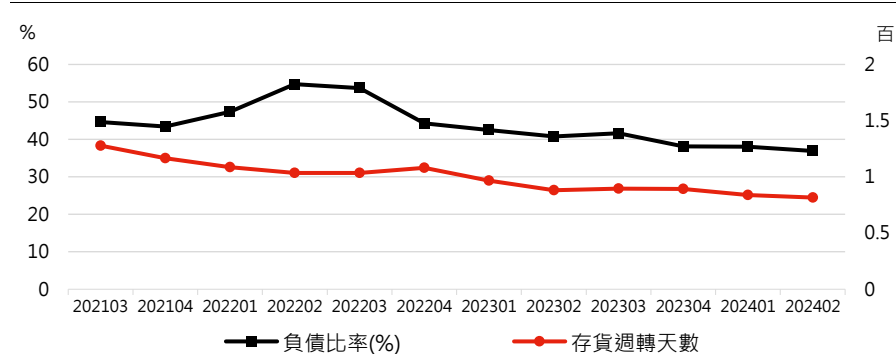
近三年單月營收狀況



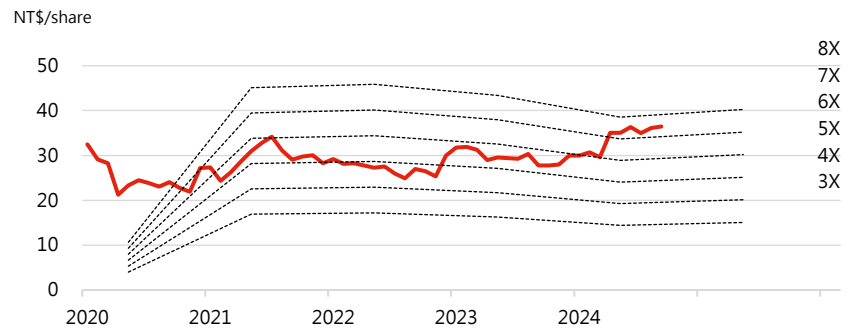
近三年單季營收 VS 毛利率趨勢圖



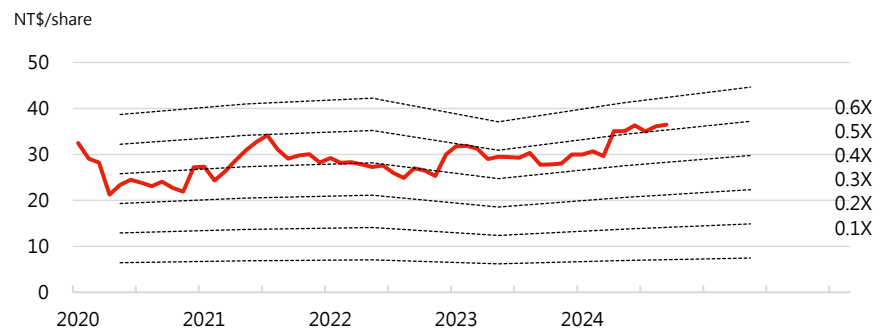
負債比率 VS 存貨周轉天數



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 |
|----|---|

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 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.