



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

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寶成 (9904 TT)

2Q24 本業獲利高成長、未來訂單正向看待

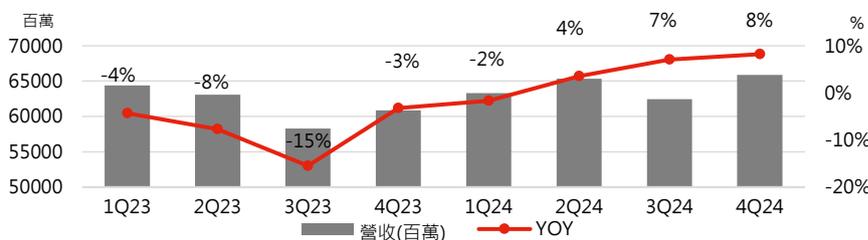
永豐觀點

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

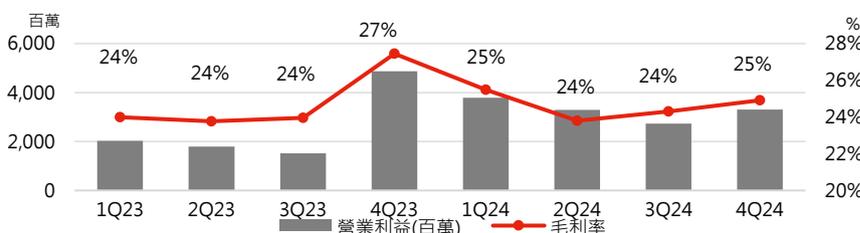
維持買進：包括：(1)品牌客戶庫存調整暫告段落，訂單溫和成長，加以通路調整有成，第二季本業獲利持續明顯成長，通路與製鞋業務營業利益雙雙成長。(2)展望未來，2025 年製鞋業訂單復甦，訂單量仍是正向看待，訂單回溫將有利於產能利用率再提升與毛利率。(3)穩定配息。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，2024 年本業獲利回升與金融股市值增加，接帶動 NAV 的提升，維持買進建議，目標價由 44 元 (1 X NAV)。

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

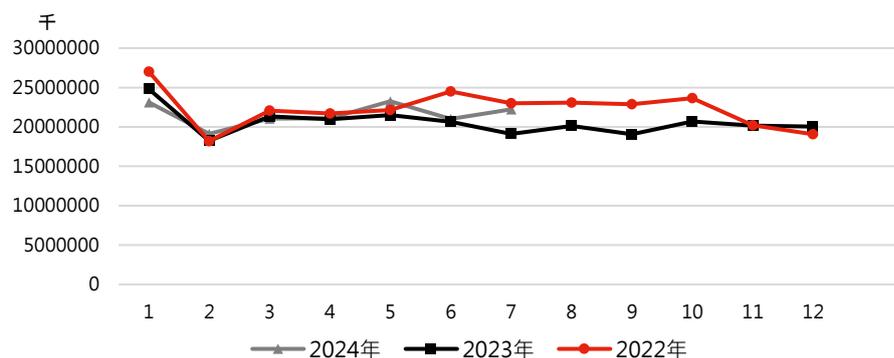
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

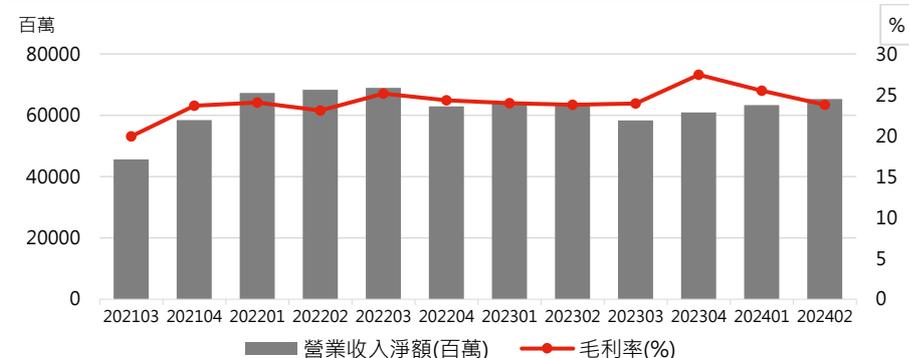
同業比較

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

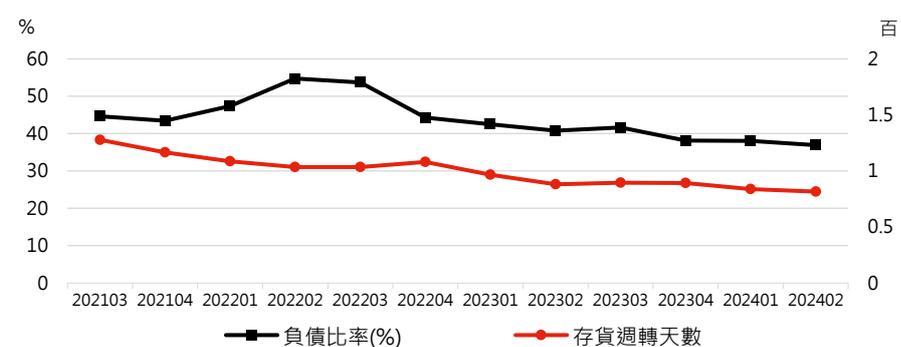
近三年單月營收狀況



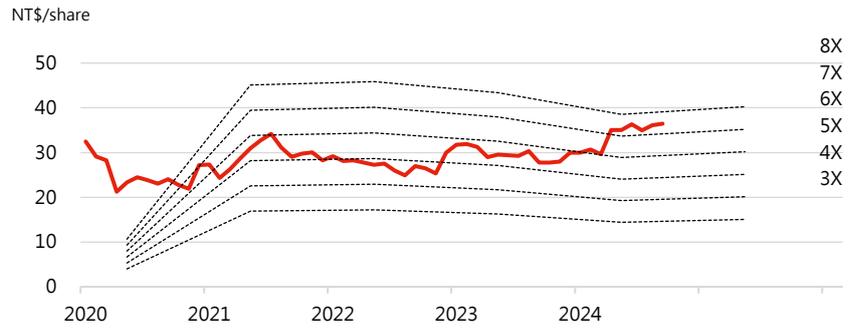
近三年單季營收 VS 毛利率趨勢圖



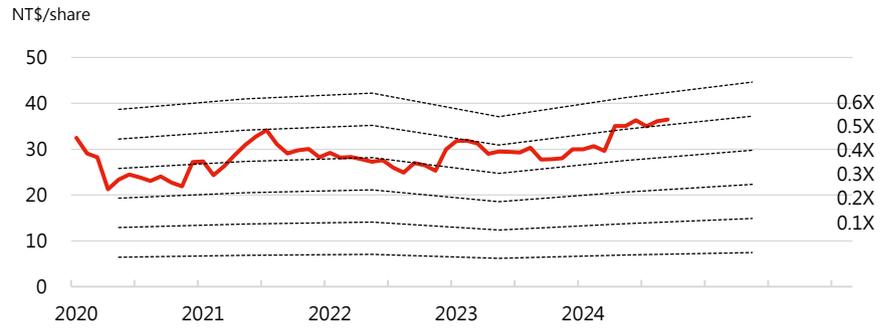
負債比率 VS 存貨週轉天數



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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