



2024/9/6

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 281.00	NT\$ 330.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.44
52 週還原收盤價區間 (NT\$)	190.13-308.90
市值 (NT\$百萬元)	38360
市值 (US\$百萬美元)	1,196
流通在外股數 (百萬股)	137.00
董監持股 (%)	7.53
外資持股 (%)	32.48
投信持股 (%)	1.40
融資使用率 (%)	1.13

## 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、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 83%，民盛(滑冰靴及越野車靴)8%，棒壘球棒<1%。

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)

旺季臨且具高殖利率

### 永豐觀點

新品出貨旺季臨，3、4Q 營收將逐季再走高。

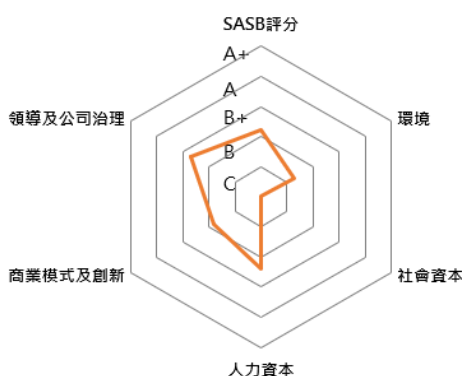
### 投資評價與建議

**維持買進：**(1) 新品出貨旺季臨，3、4Q 營收將逐季再走高；(2) 高爾夫球產業市況穩定，且品牌及代工廠對市場看法中性偏樂觀下，2025 年整體營運將可維持溫和成長狀；(3) 以 2024、2025 年預估 EPS，目前本益比僅約 10 倍，且若以過往配股率 65-70%，目前殖利率達 6-7%，具高殖利率投資價值，維持買進，目標價因以 2025 年設定，由 328 元調升至 330 元(12 X 2025 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
跨產業 ESG 項目	
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，Sep. 2024 (以 2021 年復盛企業社會責任報告書評鑑)

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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 83%，民盛(滑冰靴及越野車靴)8%，棒壘球棒<1%，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，今年至七月美國高爾夫球下場數年增 1.3%，由於目前為夏季打球旺季，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	(0.8)	1.2	(1.4)					
YTD	(16.6)	(5.4)	6.8	4.2	2.4	2.0	1.3					

資料來源：NGF；Sep. 2024

**2Q 稅後 EPS 5.59 元，表現略優於預期：**復盛 2Q 營收 61.4 億元(-3.6%QoQ、+21.5%YoY)·毛利率維持在 25.5%·稅後淨利 7.45 億元(-20%QoQ、+42.4%YoY)·稅後 EPS 5.59 元，表現略優於預期之 5.46 元，主因業外匯兌利益貢獻所致。

**新品出貨旺季到，下半年營收將逐季再走高：**七月營收 21.1 億元(-0.1%MoM、+32.9%YoY)·毛利率在新品比重較高下，達 26%以上，因時序進入新品出貨旺季，預估八月營收可達 23-24 億元，九月再更高下，總計預估 3Q 營收 71.6 億元(+16.6%QoQ、+37%YoY，原估 73.3 億元)·毛利率 26.1%(原估 25.3%)·稅後淨利 8.74 億元(+17.4%QoQ、+85.9%YoY)·稅後 EPS 6.57 元(原估 7.31 元)·獲利預估調整主因子公司民盛釋股利益會認在資本公積而不會認在損益表。由於 4Q 為傳統出貨旺季，就目前訂單狀況，預估 4Q 營收可再爬升至 81.3 億元(+13.5%QoQ、+15.9%YoY)·毛利率 26%·稅後淨利 10 億元(+14.8%QoQ、+43.3%YoY)·稅後 EPS 7.54 元。

**持續透過併購降低高爾夫球業務營收占比：**由於高爾夫球產業發展已趨成熟，為增添公司更多營運動能，復盛近年持續進行併購，標的選擇上以非高爾夫球類運動項目，及與復盛在鑄造及鍛造技術有關的汽車、航太和醫療產業，營運規模約 5 千~2 億美金，今年收購的標的為 3Q 由中國子公司投資台商力野精密工業及江蘇力野精工科技，此公司為一從事輕量化鋁鍛件製造公司，產品用於油車和新能源車，歐美客戶佔比逾 90%，包括 continental、bosch、tesla 等，併入後每月約可貢獻復盛營收 1 億元，且預期隨復盛注入資金後，可加速接單量能下，預估未來每年營收 YoY 可達 10-15%外，下半年到明年預計還有 1-3 件併購案將執行。

**財務預估：**預估復盛 2024 年營收 278 億元(+14%YoY，原估 279.3 億元)·毛利率 25.9%(原估 25.7%)·稅後淨利 35.5 億元(+47.7%YoY)·稅後 EPS 26.68 元(原估 27.35 元)·若以 CB 轉換稀釋後股本計算 EPS 為 25.43 元(原估 25.95 元)·2025

年營收 306.9 億元(+10.4%YoY)·毛利率 25.2%·稅後淨利 36.6 億元(+3.2%YoY)·  
稅後 EPS 27.53 元，若以 CB 轉換稀釋後股本計算 EPS 為 26.23 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,370	6,142	7,160	8,130	27,803
營業毛利	1,667	1,564	1,869	2,114	7,214
營業利益	1,043	920	1,146	1,317	4,426
稅前淨利	1,238	1,052	1,168	1,339	4,796
稅後純益	930	745	874	1,003	3,552
稅後 EPS (元)	6.81	5.59	6.57	7.54	26.68
營收 QoQ 成長率	-9.16	-3.57	16.57	13.55	--
營收 YoY 成長率	-10.12	21.46	37.03	15.94	14.04
毛利率	26.17	25.47	26.10	26.00	25.95
營益率	16.38	14.98	16.01	16.20	15.92
稅後純益率	15.30	12.86	12.21	12.34	12.78

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	23,215	33,716	24,381	27,803	30,691
%變動率	63.14	45.23	-27.69	14.04	10.39
營業毛利	5,469	8,615	5,650	7,214	7,748
毛利率 (%)	23.56	25.55	23.17	25.95	25.25
營業淨利	3,140	5,761	3,041	4,426	4,813
稅前淨利	3,196	6,457	3,309	4,796	4,881
%變動率	116.75	102.03	-48.76	44.94	1.77
稅後純益	2,363	4,801	2,404	3,552	3,665
%變動率	109.17	103.18	-49.92	47.75	3.18
稅後 EPS * (元)	18.03	36.64	18.18	26.68	27.53
市調 EPS * (元)	18.33	33.42	17.97	25.95	--
PER (x)	16.56	8.15	16.42	11.18	10.84
PBR (x)	5.01	3.39	3.55	3.32	3.02
每股淨值 * (元)	59.61	88.14	84.08	89.92	98.77
每股股利 (元)	12.00	22.00	12.31	--	--
殖利率 (%)	7.64	12.11	6.22	--	--

\* 以目前股本計算

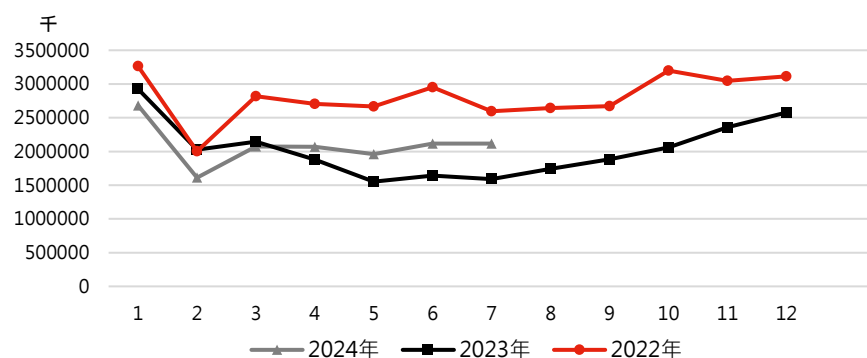
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

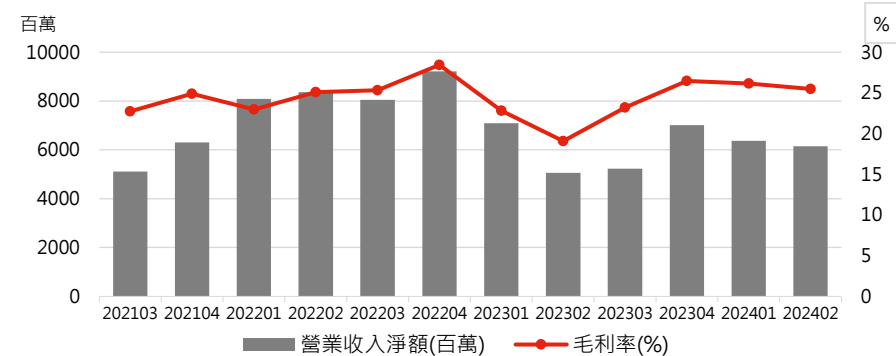
### 同業比較

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
8924	大田	N	87.00	72.7	4.85	7.34	18.60	11.83	1.98	1.82

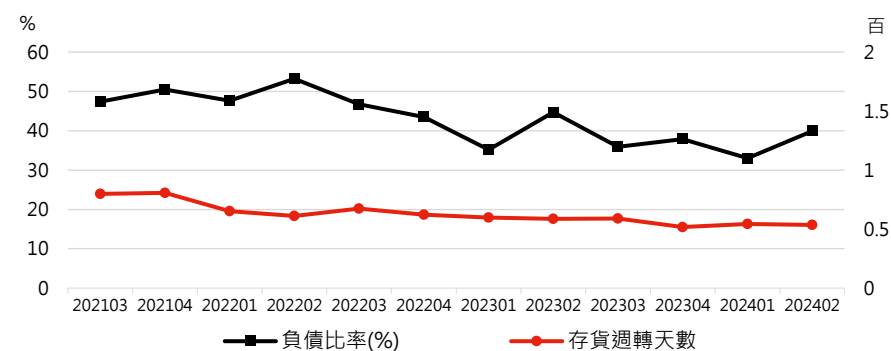
### 近三年單月營收狀況



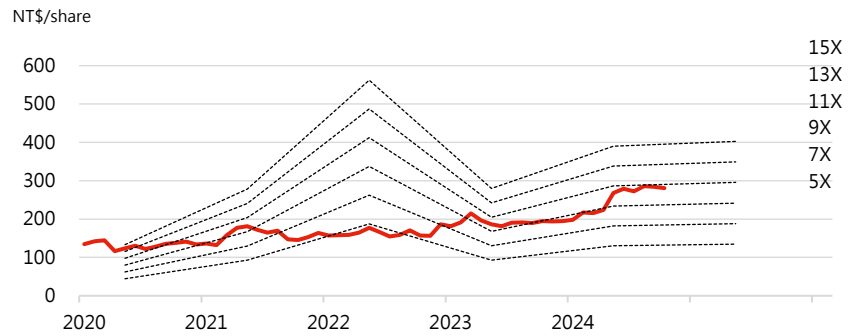
### 近三年單季營收 VS 毛利率趨勢圖



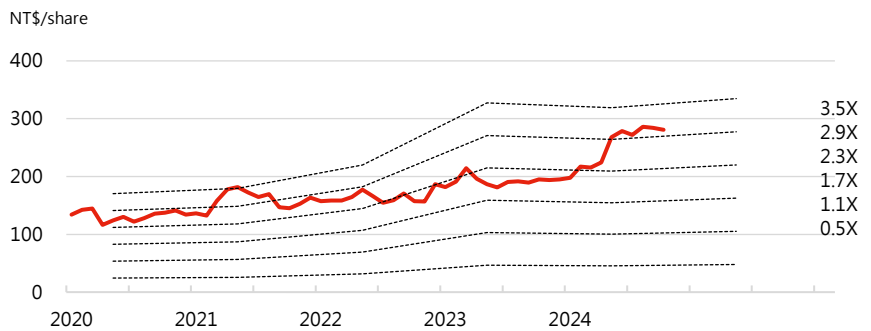
### 負債比率 VS 存貨周轉天數



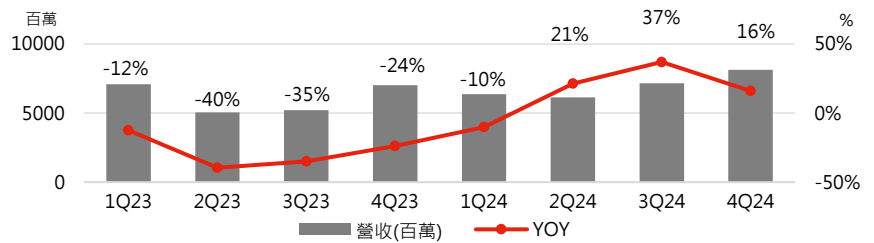
## 歷史 PE 圖



## 歷史 PB 圖

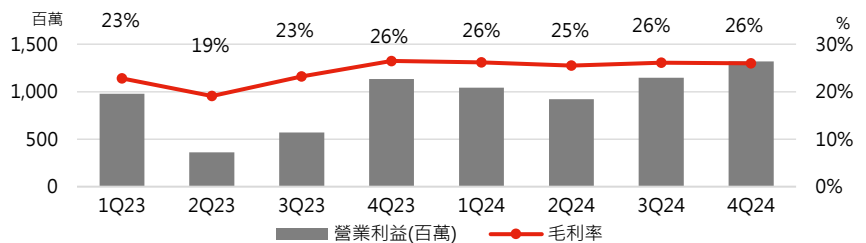


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 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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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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**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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