



2024/10/18

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 282.00	NT\$ 330.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	17.02
52 週還原收盤價區間 (NT\$)	191.57-308.90
市值 (NT\$百萬元)	38550
市值 (US\$百萬美元)	1,198
流通在外股數 (百萬股)	137.00
董監持股 (%)	6.19
外資持股 (%)	31.97
投信持股 (%)	0.72
融資使用率 (%)	1.14

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)

旺季及殖利率兼具

永豐觀點

4Q 旺季動能佳且具高殖利率。

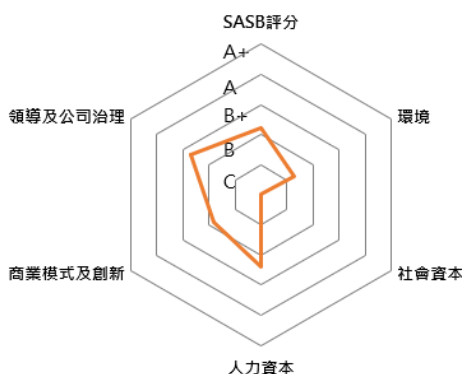
投資評價與建議

維持買進：(1) 品牌廠庫存水位健康且下單穩定，4Q 在進入新品出貨旺季下，營收將再走高；(2) 美國市場下場打球人數在疫後仍維持成長，故在整體市況穩定下，復盛 2025 年營運將持穩向上；(3) 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 5.5-6%，具高殖利率投資價值，維持買進，目標價 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
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，Oct. 2024 (以 2021 年復盛企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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，今年至八月美國高爾夫球下場數年增 1.4%，由於目前為打球旺季，預期整體產業將維持溫和成長狀。

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
2020												
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
2021												
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
2022												
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)
2023												
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
2024												
YoY	(16.6)	4.9	21.2	0.8	(0.8)	1.2	(1.4)	1.9				
YTD	(16.6)	(5.4)	6.8	4.2	2.4	2.0	1.3	1.4				

資料來源：NGF；Oct. 2024

下半年營收逐季走高：復盛 3Q 營收 70.3 億元(+14.4%QoQ、+34.5%YoY)，毛利率 26.1%，稅後淨利 7.37 億元(-1%QoQ、+56.8%YoY)，其中，因 3Q 台幣呈升值狀，預估匯損認列金額為 1-2 億元，稅後 EPS 5.54 元。復盛目前訂單能見度約一季，在品牌廠庫存水位健康加上 4Q 為新品出貨旺季，預估 4Q 營收將再增至 81.3 億元(+15.7%QoQ、+15.9%YoY)，毛利率 26%，稅後淨利 9.6 億元(+30.2%QoQ、+37.1%YoY)，稅後 EPS 7.21 元，其中，美國航太廠關廠相關人事等費用預計於 4Q 提列 0.5-1 億元。

透過併購增添營運運動能：有鑑高爾夫球產業發展成熟，排除疫情間、年自然成長率約 3-5%，故復盛近年持續透過併購增添公司更多營運運動能，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 億美金為標的，今年甫收購之台商力野精密工業及江蘇力野精工科技，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，歐美國際品牌客戶佔比逾 90%，已於八月下旬併入合併營收，每月約可貢獻復盛營收 0.8-1 億元外，預計明年還有 2-3 件併購案將執行，另子公司民盛部分，2025 年因客戶有新 Model 將出貨，營收 YoY 預計將>10%。

財務預估：預估復盛 2024 年營收 276.7 億元(+13.5%YoY)，毛利率 25.9%，稅後淨利 33.7 億元(+40.3%YoY)，稅後 EPS 25.33 元(原估 26.68 元)，若以 CB 轉換稀釋後股本計算 EPS 為 24.14 元(原估 25.43 元)，獲利下調主因 3Q 匯損及 4Q 美國關廠費用認列，2025 年營收 306.9 億元(+10.9%YoY)，毛利率 25.2%，稅後淨利 36.6 億元(+8.7%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	7,030	8,130	27,672
營業毛利	1,667	1,564	1,835	2,114	7,180
營業利益	1,043	920	1,125	1,263	4,351
稅前淨利	1,238	1,052	997	1,285	4,571
稅後純益	930	745	737	960	3,372
稅後 EPS (元)	6.80	5.45	5.54	7.21	25.33
營收 QoQ 成長率	-9.16	-3.57	14.46	15.65	--
營收 YoY 成長率	-10.12	21.46	34.55	15.94	13.50
毛利率	26.17	25.47	26.10	26.00	25.95
營益率	16.38	14.98	16.00	15.54	15.72
稅後純益率	15.30	12.86	10.48	11.81	12.19

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	27,672	30,691
%變動率	63.14	45.23	-27.69	13.5	10.91
營業毛利	5,469	8,615	5,650	7,180	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	4,351	4,813
稅前淨利	3,196	6,457	3,309	4,571	4,881
%變動率	116.75	102.03	-48.76	38.14	6.78
稅後純益	2,363	4,801	2,404	3,372	3,665
%變動率	109.17	103.18	-49.92	40.27	8.69
稅後 EPS * (元)	18.03	36.64	18.18	25.33	27.53
市調 EPS * (元)	18.3	33.37	17.94	26.27	--
PER (x)	15.64	7.70	15.51	11.13	10.24
PBR (x)	4.73	3.20	3.35	3.18	2.87
每股淨值 * (元)	59.61	88.14	84.08	88.57	98.36
每股股利 (元)	12.00	22.00	12.31	16	18
殖利率 (%)	7.64	12.11	6.22	5.6	6.4

* 以目前股本計算

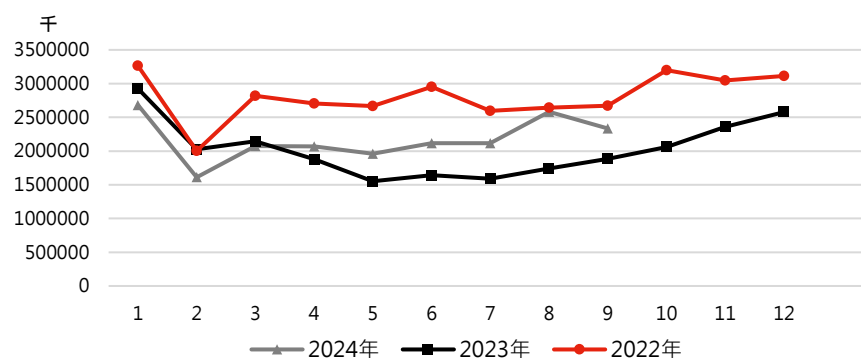
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

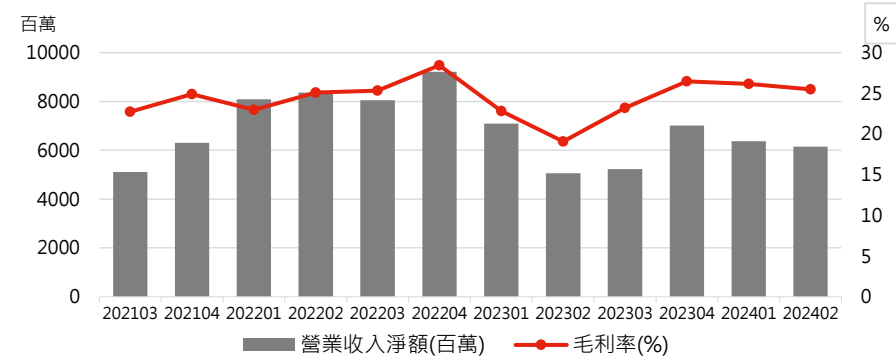
同業比較

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	83.50	70.0	4.85	7.34	18.60	11.38	1.98	1.75

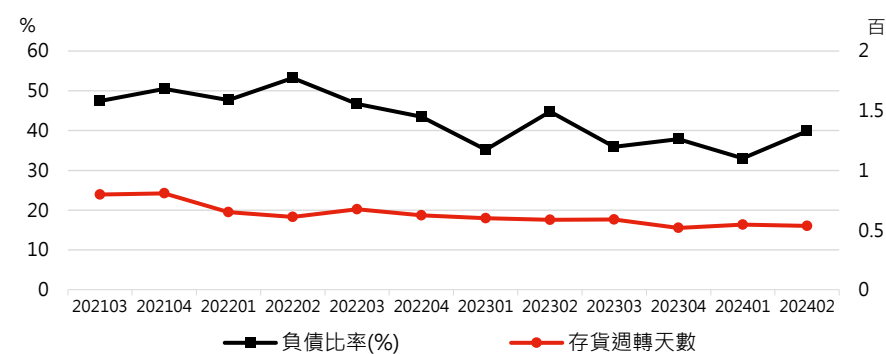
近三年單月營收狀況



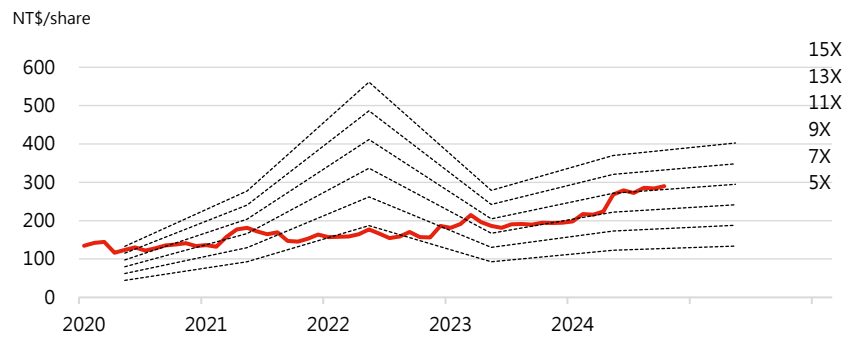
近三年單季營收 VS 毛利率趨勢圖



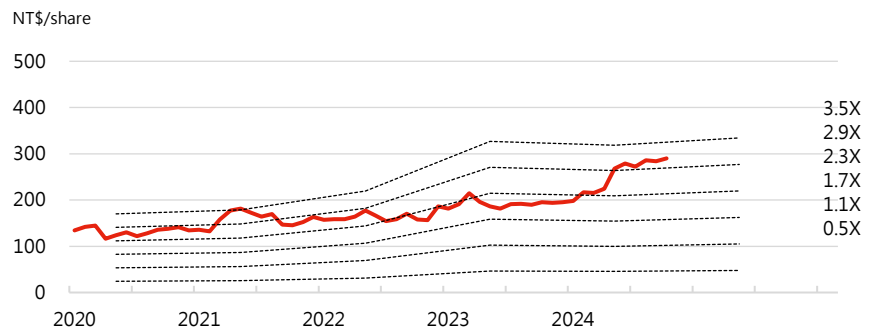
負債比率 VS 存貨周轉天數



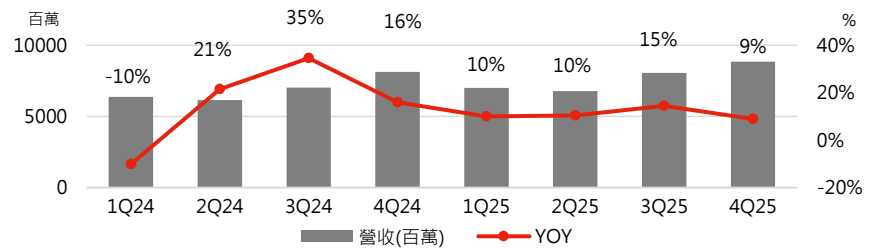
歷史 PE 圖



歷史 PB 圖

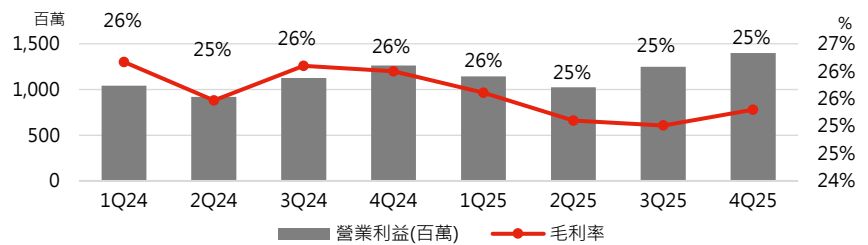


近八季營收及 YoY 趨勢圖



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

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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
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.

Sell: We think the stock will underperform the market over the next 12 months.

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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.

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