



2024/10/16

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 72.00	NT\$ 100.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	38.89
52 週還原收盤價區間 (NT\$)	51.82-77.20
市值 (NT\$百萬元)	21460
市值 (US\$百萬美元)	667
流通在外股數 (百萬股)	298.00
董監持股 (%)	6.95
外資持股 (%)	28.55
投信持股 (%)	2.59
融資使用率 (%)	7.74

## 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 18%)、鬆緊帶(14%)、織帶鞋帶(48%)、射出鈎(10%)、粉體塗料 (3%) 等。

主要客戶：Adidas、Nike、On、NB 等  
主要競爭對手：

林其美 iris.lin@sinopac.com

## 百和 (9938 TT)

營運回升

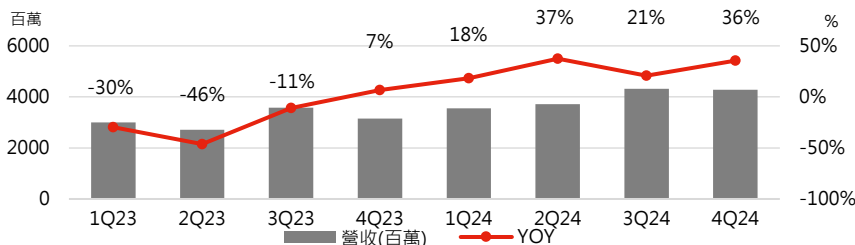
### 永豐觀點

鞋廠普遍對明年展望正向，有利於公司明年業績持續成長，產能利用率提升與附加價值提高，也有利於毛利率。

### 投資評價與建議

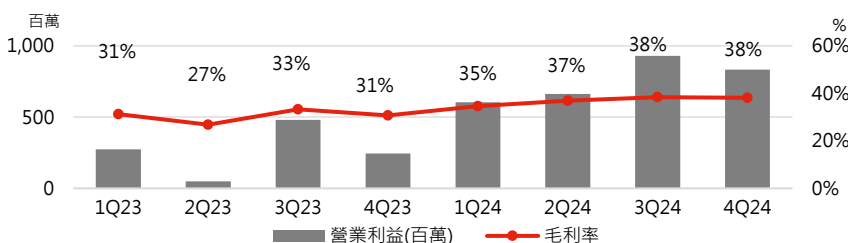
**維持買進建議：**原因為：(1) 3Q24 EPS 為 1.53 元，優於預期，第四季雖然營收 QoQ 下滑，不過全年營收可成長 20%以上，優於預期，今年營運明顯從谷底回升，(2) 鞋廠普遍對明年展望正向，有利於公司明年業績持續成長，產能利用率提升與附加價值提高，也有利於毛利率。在評價方面，考量公司營運自 2024 年觸底回溫，明年展望正向，維持買進建議，目標價維持 100 元 (14 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

## 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 18%)、鬆緊帶(14%)、織帶鞋帶(48%)、射出鈎(10%)、粉體塗料 ( 3% ) 等。

**3Q24 EPS 為 1.53 元，優於預期：**百和 3Q24 營收 43.19 億元 ( +20.8%YoY )，毛利率 38.4%，營業利益 9.31 億元，稅後淨利 4.54 億元 ( +78.3%YoY )，EPS 為 1.53 元，這當中成長幅度較大的產品包括梭織提花(+66%YoY)、經編提花網布(+47%YoY)、射出鈎(+27%YoY)，營收佔比最大的織帶鞋帶成長 19%YoY。第三季毛利率較前一季再攀升，主要原因與織帶鞋帶、梭織提花及經邊網布的毛利率提升有關，產品的附加價值提升帶動了毛利率。前三季客戶比重 Nike 佔 18.8%、Adidas 佔 23.9% ( 成長 41%YoY )、ON 6% ( 成長 76%)、UA 3.1%、NB 4% ( 成長 69%YoY )，其中成衣佔比 23%、鞋業 60%。

**第三季業績優於預期，第四季不會高於第三季，全年營收仍成長 20%以上，明年正向看待：**第三季業績優於預期，展望 4Q24，不會高於第三季，不過全年營收成長率預估仍可達 20%-25%。鞋面材料目前朝向經邊網布加梭織提花，或經邊網布加皮革等複合使用，百和興業的經邊網布產能大加上公司在東南亞工廠擴充緹花網布產能，將可支應客戶所需。另外從鞋廠普遍認為明年展望優於今年，加以公司先前提及明年比今年好，我們對公司明年展望正向看待，產品附加價值提升以及產能利用率提升，將有利於毛利率。

**經編緹花網布訂單持續成長、附加價值提升：**百和興業經編緹花網布營運持續成長，第一大客戶為 Adidas，熱門足球鞋 F50 鞋材即由公司提供，第二大客戶為 On，公司在這兩家客戶經邊網布的滲透率排名前兩大。公司致力於經邊網布的製程改善來增加附加價值，有利於毛利率，另外對明年訂單展望樂觀，將會明顯優於今年。訂單增加提升產能利用率，對毛利率亦是有利。

**財務預估：**預估 2024 年營收為 158.79 億元(+27.59%YoY)，稅後淨利為 15.81 億元 ( +172%YoY )，EPS 為 5.31 元。預估 2025 年營收為 190.18 億元(+19.77%YoY)，稅後淨利為 20.96 億元 ( +32.4%YoY )，EPS 為 7.03 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,555	3,722	4,319	4,283	15,879
營業毛利	1,231	1,373	1,658	1,633	5,896
營業利益	605	662	931	833	3,031
稅前淨利	500	557	775	708	2,540
稅後純益	333	349	454	445	1,581
稅後 EPS (元)	1.12	1.17	1.53	1.49	5.31
營收 QoQ 成長率	12.61	4.68	16.07	-0.83	--
營收 YoY 成長率	18.36	37.45	20.78	35.67	27.59
毛利率	34.62	36.89	38.39	38.13	37.13
營益率	17.02	17.78	21.56	19.45	19.09
稅後純益率	9.36	9.38	10.52	10.39	9.96

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	18,288	16,270	12,445	15,879	19,018
%變動率	24.87	-11.03	-23.51	27.59	19.77
營業毛利	6,929	5,591	3,828	5,896	7,274
毛利率 (%)	37.89	34.36	30.76	37.13	38.25
營業淨利	3,978	2,715	1,050	3,031	3,813
稅前淨利	4,027	2,571	471	2,540	3,358
%變動率	50.06	-36.16	-81.69	439.28	32.2
稅後純益	2,060	1,520	581	1,581	2,096
%變動率	32.73	-26.19	-61.77	172.12	32.57
稅後 EPS * (元)	6.91	5.10	1.95	5.31	7.03
市調 EPS * (元)	6.93	6.15	2.53	4.92	--
PER (x)	10.42	14.12	36.92	13.56	10.24
PBR (x)	1.99	1.82	1.86	1.57	1.44
每股淨值 * (元)	36.11	39.54	38.80	45.74	50.17
每股股利 (元)	3.50	2.50	1.00	--	--
殖利率 (%)	4.84	4.68	1.76	--	--

\* 以目前股本計算

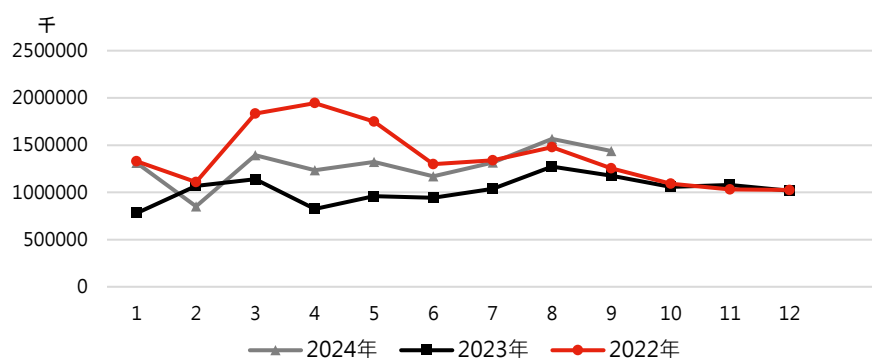
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

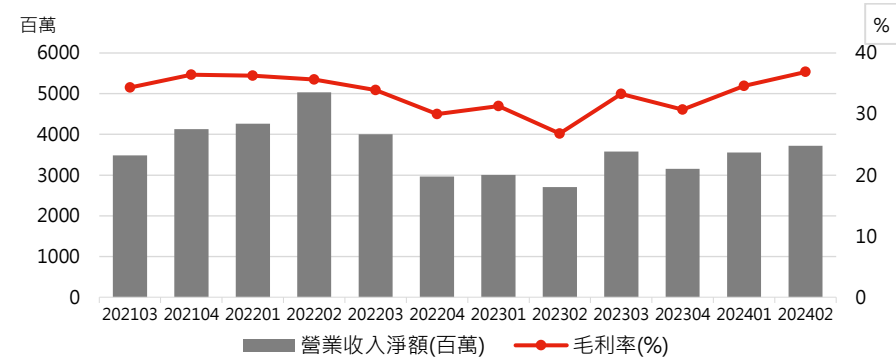
### 同業比較

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

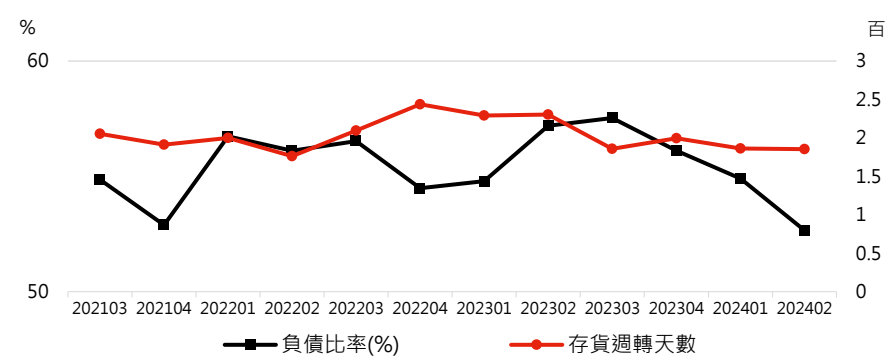
### 近三年單月營收狀況



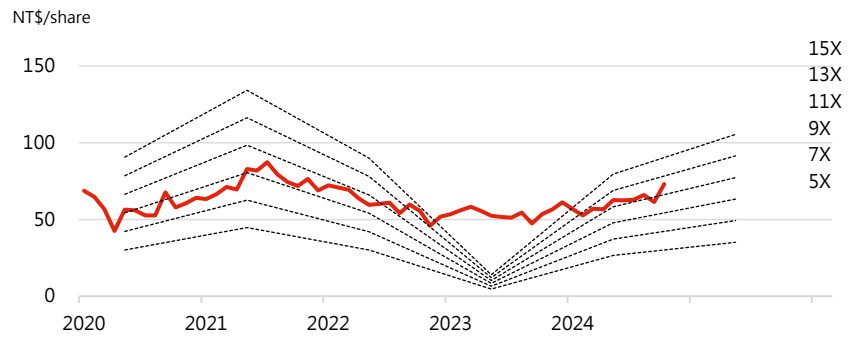
### 近三年單季營收 VS 毛利率趨勢圖



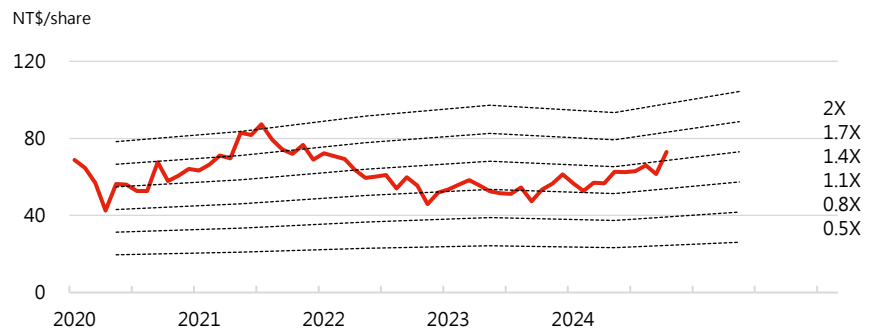
### 負債比率 VS 存貨周轉天數



### 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.