



2024/11/15

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 43.10	目標價
		NT\$ 49.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.69
52 週還原收盤價區間 (NT\$)	29.10-43.10
市值 (NT\$百萬元)	127010
市值 (US\$百萬美元)	3,902
流通在外股數 (百萬股)	2,947.00
董監持股 (%)	7.67
外資持股 (%)	50.94
投信持股 (%)	4.38
融資使用率 (%)	2.3

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)

製鞋業務 4Q24 與明年皆正向展望

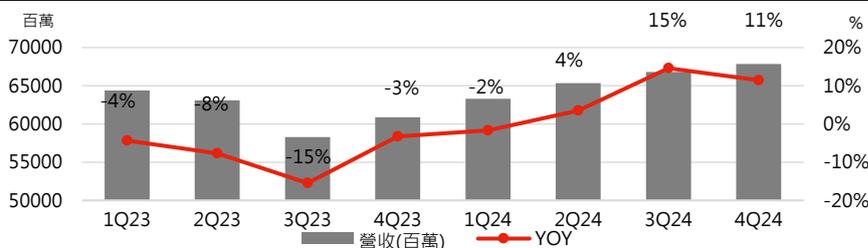
永豐觀點

寶成第三季本業獲利持續明顯成長，主要來自於製鞋業務優於預期，展望未來，製鞋客戶對於 4Q24 與明年皆正向展望。

投資評價與建議

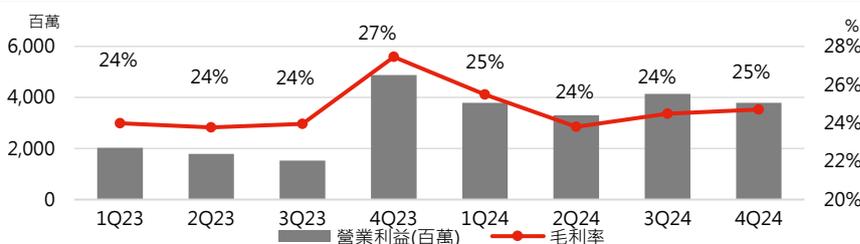
調高目標價：包括：(1) 寶成第三季本業獲利持續明顯成長，主要來自於製鞋業務優於預期，客戶對於 4Q24 與明年皆正向展望，預料公司製鞋業務規模與獲利將再攀升，往疫情前的高峰邁進。(2) 通路業務十月營收出現正成長曙光，不過仍需觀察持續力道。(3) 穩定配息，配息率 30%，明年股利有機會超過 1.5 元。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，由於 2025 年本業獲利持續回升，帶動 NAV 的提升，乃將目標價由 44 元 (1 X NAV) 調升至 49 元 (1 X NAV)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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。

寶成第三季本業獲利持續明顯成長，主要來自於製鞋業務優於預期：寶成 3Q24 營收為 668.04 億元 (+14.59%YoY)，毛利率 24.48%，略優於去年的 23.95%，營業利益 41.42 億元，本業獲利明顯優於去年同期的 15.22 億元，業外淨收入達 52.32 億元，稅後淨利 57.27 億元 (-2.66%YoY)，EPS 為 1.94 元，優於預期。3Q24 營收當中，製鞋業務營收成長 25.4%，主要是因為出貨數量成長近三成，ASP 則略微下滑；通路業務營收下滑 7.03%，主要實體門店客流量較為疲弱(同店銷售下滑雙位數 YoY)。毛利率方面，製鞋業務毛利率 20.6%、通路業務毛利率 33.6%，製鞋業務產能利用率再上升至 95%，本季客戶出貨量優於預期，各廠均須加班因應，效率分布較為平均使得毛利率季上升。在通路方面，庫存天數 152 天，線上營收占比 27%，通路庫存雖較上一季增加，不過舊貨庫存占比低，且為因應第四季銷售檔期而提前備貨。

製鞋業務第四季展望正向，明年訂單持續成長：寶成製鞋業務客戶採多品牌策略，客戶包括 Nike、Adidas、Asics、New Balance 等等國際品牌，目前製鞋業務客戶訂單仍熱絡，以十月來看，製鞋營收成長 21.3%YoY，累計前十月成長 10.2%YoY，預計今年全年營收將維持 9%-10%的成長，而 2025 年多數品牌對前景持續展望正向，公司在 2024 年高成長之後，2025 年將再成長。公司在中長期產能上仍持續擴充，並且再增加人力，2025 年在印尼與越南都有新產線增加與投產。在通路業務方面，十月營收出現睽違已久的正成長，不過這有可能是在雙十一檔期提前發酵與政府發消費券的結果，仍要觀察十一月的營收狀況，後續通路的成長與否仍與中國消費息息相關，不過寶勝庫存水位已趨於健康，利潤率壓力也會較輕。

配息率為 30%：在配息率方面，公司章程訂定為稅後淨利的 30%，因此稅後淨利愈高，配息將增加，2025 年配息將有機會超過 1.5 元。

財務預估：2024 年合併營收為 2632.52 億元 (+6.74%YoY)，營業利益 150.28 億元，歸屬於母公司股東的稅後淨利 159.35 億元 (+50%YoY)，稅後 EPS 為 5.41 元。2025 年合併營收為 2818.33 億元 (+7.06%YoY)，營業利益 160.01 億元，歸屬於母公司股東的稅後淨利 166.15 億元 (+4.27%YoY)，稅後 EPS 為 5.64 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	63,289	65,327	66,804	67,832	263,252
營業毛利	16,132	15,548	16,355	16,752	64,787
營業利益	3,790	3,299	4,142	3,796	15,028
稅前淨利	7,899	6,451	9,374	3,996	27,720
稅後純益	4,653	3,413	5,727	2,142	15,935
稅後 EPS (元)	1.58	1.16	1.94	0.73	5.41
營收 QoQ 成長率	3.96	3.22	2.26	1.54	--
營收 YoY 成長率	-1.67	3.54	14.59	11.43	6.74
毛利率	25.49	23.80	24.48	24.70	24.61
營益率	5.99	5.05	6.20	5.60	5.71
稅後純益率	10.28	7.69	12.19	3.16	6.05

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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	263,252	281,833
%變動率	-4.03	11.51	-7.80	6.74	7.06
營業毛利	58,223	64,606	61,111	64,787	69,854
毛利率 (%)	24.27	24.15	24.78	24.61	24.79
營業淨利	2,476	10,596	10,216	15,028	16,001
稅前淨利	17,157	21,432	19,467	27,720	28,946
%變動率	187.80	24.92	-9.17	42.39	4.42
稅後純益	14,439	12,645	10,624	15,935	16,615
%變動率	198.32	-12.43	-15.98	49.99	4.27
稅後 EPS * (元)	4.90	4.29	3.61	5.41	5.64
市調 EPS * (元)	4.4	5.59	3.9	4.94	--
PER (x)	8.80	10.05	11.94	7.97	7.64
PBR (x)	0.91	1.19	1.01	0.89	0.82
每股淨值 * (元)	47.32	36.31	42.82	48.44	52.58
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

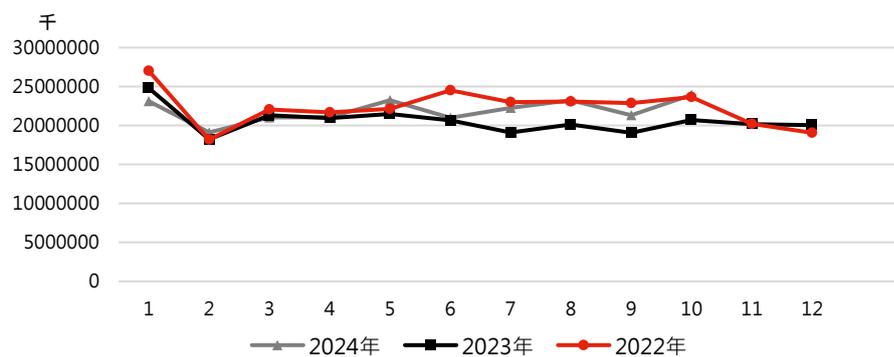
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

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

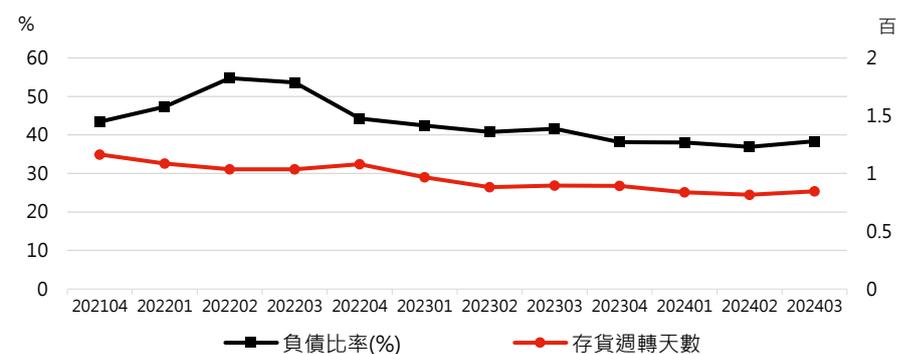
近三年單月營收狀況



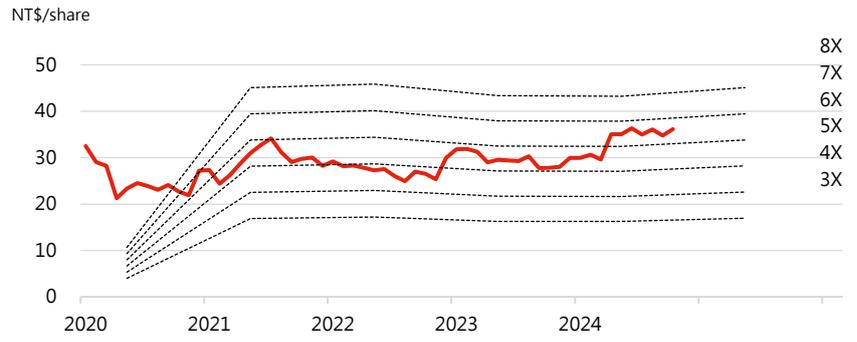
近三年單季營收 VS 毛利率趨勢圖



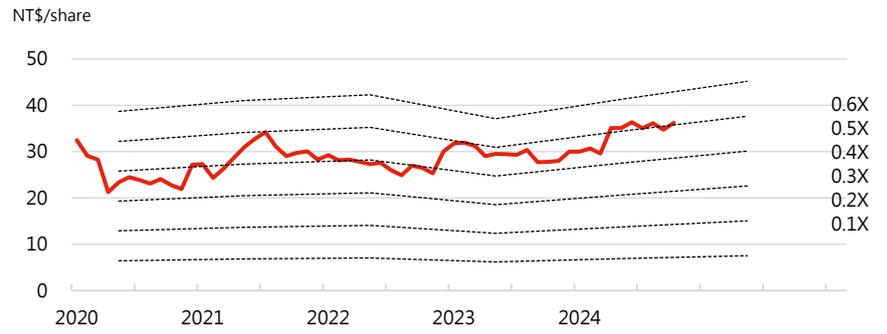
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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