



2024/11/20

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 293.00	NT\$ 345.00

本次報告：法說會

交易資料

潛在報酬率 (%)	17.75
52 週還原收盤價區間 (NT\$)	193.01-315.00
市值 (NT\$百萬元)	40110
市值 (US\$百萬美元)	1,237
流通在外股數 (百萬股)	137.00
董監持股 (%)	6.18
外資持股 (%)	32.36
投信持股 (%)	1.74
融資使用率 (%)	1.34

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、破桿、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)

旺季動能可期且殖利率高

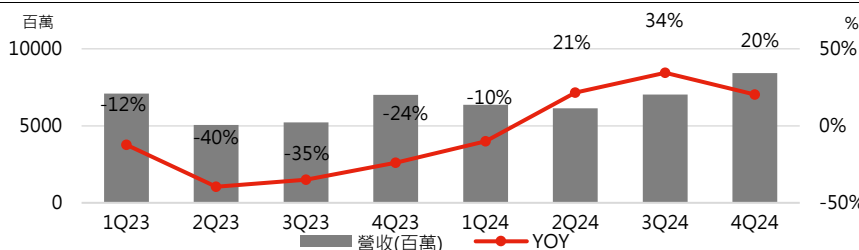
永豐觀點

4Q 旺季營運動能佳，且目前殖利率近 6%

投資評價與建議

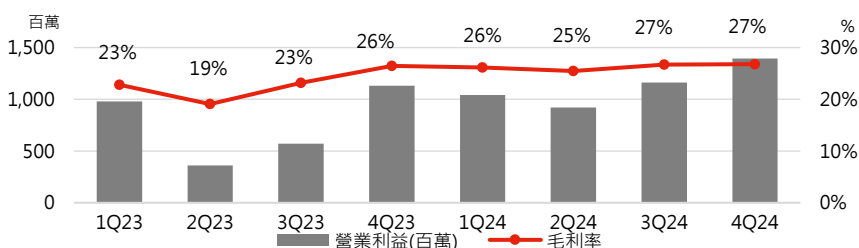
維持買進：(1)4Q 旺季動能佳，營收及獲利將再揚升；(2)美國市場下場打球人數持續增加，復盛 2025 年營運將維持穩健成長；(3)以配股率至少 65%計算，目前殖利率近 6%，且因應子公司民盛掛牌、復盛釋股利益認列約 5~6 億元(此部分將納入資本公積)，故配股有機會再增加，綜上所述，維持買進，目標價因獲利上修，由 330 元再調升至 345 元(12 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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，今年至九月美國地區高爾夫球下場數年增 1.7%，整體產業維持溫和成長狀，另就美國主要品牌商球具存貨金額，3Q24 相較前季減少 3.6%，較去年同期減少 3.5%，存貨/銷貨比，3Q24 約 1.5X，與 3Q23 相當，庫存水位及銷售狀況皆健康。

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	3.6			
YTD	(16.6)	(5.4)	6.8	4.2	2.4	2.0	1.3	1.4	1.7			

資料來源：NGF；Dec. 2024

毛利率走揚，3Q 獲利表現優於預期：復盛 3Q 營收 70.9 億元(+14.4%QoQ、+34.5%YoY)，毛利率在越南廠生產效率提高及產品組合佳下，由前季 25.5%再爬升至 26.7%，優於預期之 26.1 億元，稅後淨利 8.27 億元(+11.1%QoQ、+75.9%YoY)，稅後 EPS 6.13 元，表現優於預期之 5.54 元。

4Q 出貨旺季，營收及獲利將再走高：復盛十月營收 25.1 億元(+7.6%MoM、+21.8%YoY)，目前訂單能見度約一季，因出貨狀況更佳，預估 4Q 旺季營收將再增至 84.3 億元(+20%QoQ、+20.2%YoY，原估 81 億元)，毛利率 26.8%，稅後淨利 10 億元(+21.1%QoQ、+43.1%YoY)，稅後 EPS 7.43 元。

持續提高越南廠產能因應中美貿易戰等地緣政治風險：復盛於 2003 年至越南進行設廠，近年考量地緣政治風險，越南產能占比持續提高，至 3Q 中國及越南廠產能比重約 3:7，預計 2025 年越南產能將再提高至近 80%，出貨上，中國廠主要出貨予日系客戶與美系客戶非美國市場需求，另中國廠生產之 Driver，因鈦合金前段製程在台灣廠進行，故在原產地歸屬於台灣製造下，此產品外銷至美國不受貿易戰影響，且因復盛越南廠產能大，生產效率高，除使既有品牌客戶加大下單力度外，也持續吸引新客戶加入，預計新客戶之新訂單將於 2Q25 底開始出貨。

透過併購增添營運營運動能：高爾夫球產業在疫後下場打球人數增加已成常態下，預期未來將為復盛帶來穩健現金流，且為增添更多營運動能，復盛近年積極進行併購，標的上以非高爾夫球運動項目，與復盛在鑄造及鍛造技術有關的汽車、航太和醫療產業，目前旗下子公司民盛、嘉華盛等營運狀況不錯，預估 2025 年營收成長率將>10%外，今年八月甫併入合併營收之車用鍛造廠力野，每月亦可貢獻復盛 0.8-1 億元營收，2025 年公司預計還有 2-3 件併購案將執行。

財務預估：預估復盛 2024 年營收 279.7 億元(+14.7%YoY，原估 276.7 億元)·毛利率 26.3%(原估 25.9%)·稅後淨利 35 億元(+45.7%YoY)·稅後 EPS 25.99 元(原估 25.33 元)·若以 CB 轉換稀釋後股本計算 EPS 為 25.08 元(原估 24.14 元)·2025 年營收 306.9 億元(+9.7%YoY)·毛利率 26.4%(原估 25.2%)·稅後淨利 38.8 億元(+10.8%YoY)·稅後 EPS 28.79 元(原估 27.53 元)·若以 CB 轉換稀釋後股本計算 EPS 為 27.78 元(原估 26.23 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	6,370	6,142	7,025	8,430	27,967
營業毛利	1,667	1,564	1,876	2,259	7,366
營業利益	1,043	920	1,161	1,395	4,519
稅前淨利	1,238	1,052	1,072	1,337	4,698
稅後純益	930	745	827	1,002	3,504
稅後 EPS (元)	6.79	5.44	6.04	7.32	25.99
營收 QoQ 成長率	-9.16	-3.57	14.36	20.02	--
營收 YoY 成長率	-10.12	21.46	34.44	20.22	14.71
毛利率	26.17	25.47	26.70	26.80	26.34
營益率	16.38	14.98	16.52	16.55	16.16
稅後純益率	15.30	12.86	12.69	11.89	12.53

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	23,215	33,716	24,381	27,967	30,691
%變動率	63.14	45.23	-27.69	14.71	9.74
營業毛利	5,469	8,615	5,650	7,366	8,097
毛利率 (%)	23.56	25.55	23.17	26.34	26.38
營業淨利	3,140	5,761	3,041	4,519	5,083
稅前淨利	3,196	6,457	3,309	4,698	5,151
%變動率	116.75	102.03	-48.76	41.98	9.64
稅後純益	2,363	4,801	2,404	3,504	3,881
%變動率	109.17	103.18	-49.92	45.76	10.76
稅後 EPS * (元)	18.03	36.64	18.18	25.99	28.79
市調 EPS * (元)	18.28	33.32	17.92	26.19	--
PER (x)	16.47	8.11	16.34	11.43	10.32
PBR (x)	4.98	3.37	3.53	2.84	2.55
每股淨值 * (元)	59.61	88.14	84.08	104.45	116.34
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

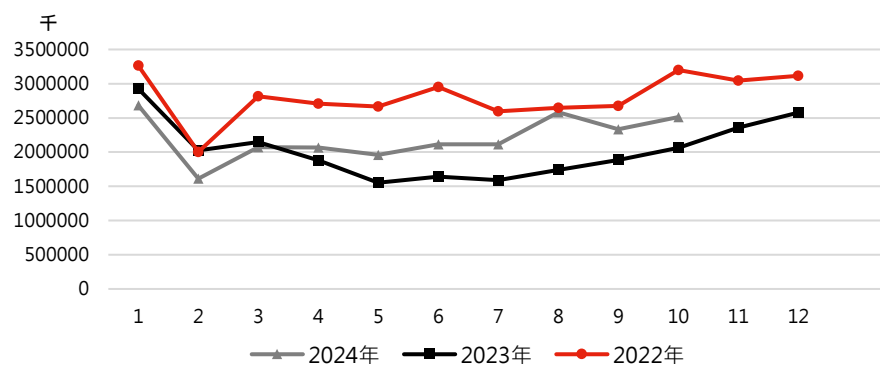
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

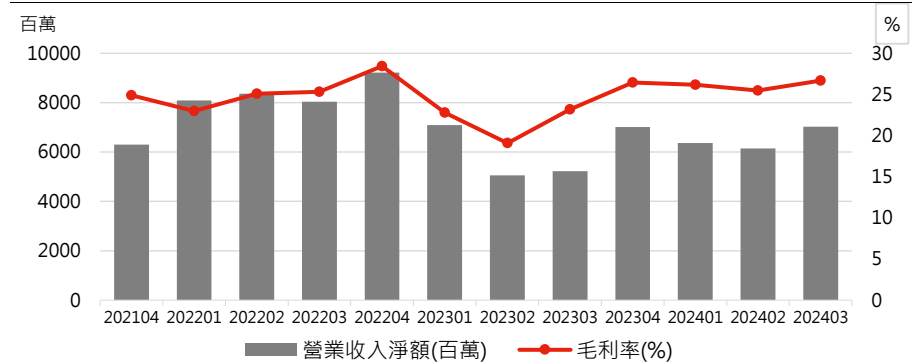
同業比較

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
8924	大田	N	80.60	67.4	4.85	7.34	18.60	10.95	1.98	1.68

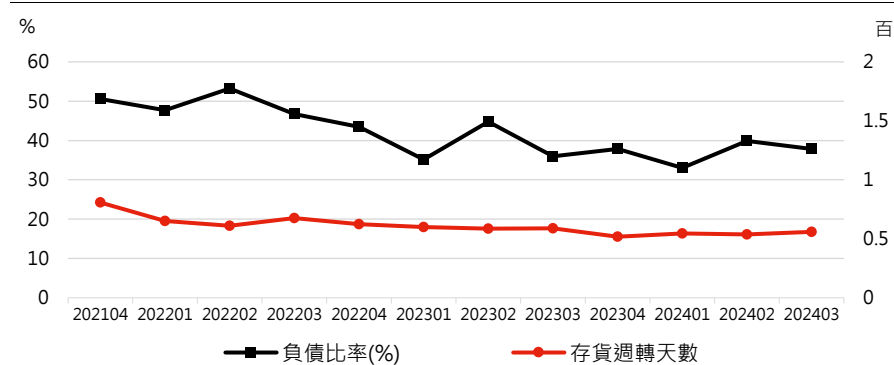
近三年單月營收狀況



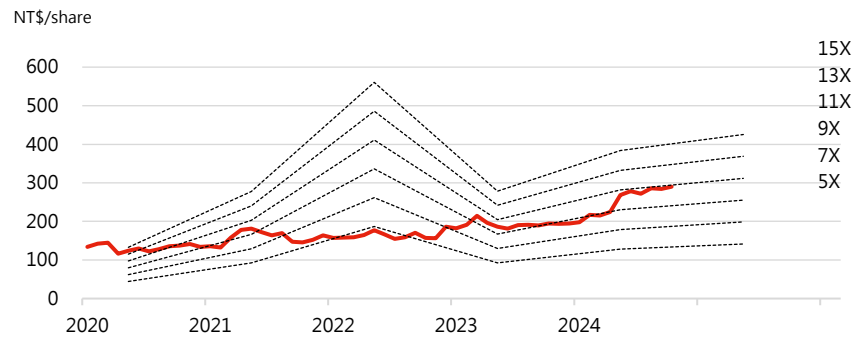
近三年單季營收 VS 毛利率趨勢圖



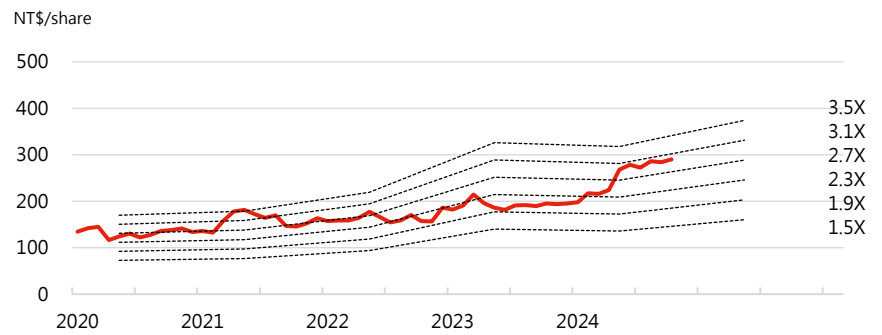
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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
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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

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