



2024/12/10

產業類別	高爾夫球	
投資建議	買進	
收盤價	NT\$ 313.50	目標價
		NT\$ 345.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.05
52 週還原收盤價區間 (NT\$)	197.79-325.50
市值 (NT\$百萬元)	42980
市值 (US\$百萬美元)	1,324
流通在外股數 (百萬股)	137.00
董監持股 (%)	6.17
外資持股 (%)	33.35
投信持股 (%)	1.82
融資使用率 (%)	1.36

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)

旺季動能及殖利率皆佳

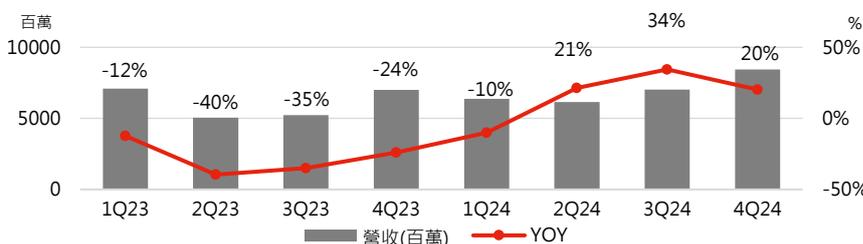
永豐觀點

4Q 至農曆年前旺季營運動能佳且目前殖利率逾 5%。

投資評價與建議

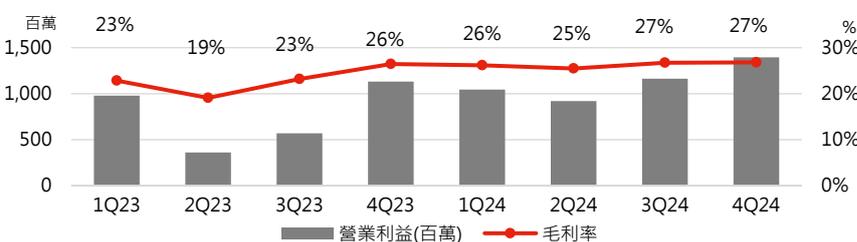
維持買進：(1) 4Q 出貨旺季，營運動能佳；(2) 美國市場下場打球人數持續增加，復盛在產業龍頭地位穩固加上越南廠接單優勢下，2025 年營運將維持向上；(3) 以過往配股率 65%以上計算，目前殖利率達 5.4%，且民盛釋股利益 5-6 億元，配股金額有機會再提升，維持買進，目標價 345 元(12 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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。

美國高爾夫球下場打球次數溫和增加中：根據 NGF 近期統計，今年十月美國地區高爾夫球下場打球次數年增 11.5%，為 2020 年疫情以來單月最大增幅，主因為月多數地區天氣溫暖且乾燥，促使下場打球人數較往年激增，總計今年至十月美國地區下場打球次數年增 2.6%，整體產業依舊維持溫和成長狀。

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	3.6	11.5		
YTD	(16.6)	(5.4)	6.8	4.2	2.4	2.0	1.3	1.4	1.7	2.6		

資料來源：NGF；Dec. 2024

至十一月，旺季營收表現符合預期：復盛 11 月營收 30.4 億元(+21.2%MoM、+29.1%YoY)，總計 10-11 月營收達 4Q 預估營收 66%，表現符合預期，由於訂單能見度約一季，預估 4 Q 旺季營收可達 84.3 億元(+20%QoQ、+20.2%YoY)，毛利率 26.8%，稅後淨利 10 億元(+21.1%QoQ、+43.1%YoY)，稅後 EPS 7.43 元。

產業龍頭地位穩固，越南廠具接单競爭優勢，且透過併購增添營運動能：全球高爾夫球代工產業台廠佔比達八成以上，業態處寡占狀，由於復盛產能規模大且生產經驗足，故在全球高爾夫品牌特別是 premier 覆蓋率上達>95%，為大中華區高爾夫球製造龍頭廠商，除外，因應中美貿易、地緣政治等風險，公司近年持續提高越南廠產能佔比，至 3Q，中國廠出貨佔比已<30%，預估 2025 年越南廠產能佔比應會接近 80%，出貨模式上，越南廠主要出貨予美系客戶，中國廠則以日系或美系非美國地區訂單為主，且因復盛越南廠規模大、生產穩定，故除既有客戶訂單量持續增加外，2025 年預計還有兩新客戶將加入出貨行列，另在併購策略部分，復盛主要聚焦非高爾夫球運動裝配與車用及航太領域，且在技術上以鑄造、鍛造、碳纖及精密加工成型專長之公司為主，此部分除已收購之嘉華盛(航太鋁合金鑄件廠)、民盛(高端冰上、極限運動裝備代工)及今年甫購入之力野精工(汽車零件鑄造及機械製造商)外，2025 年預計還有 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)，毛利率 26.3%，稅後淨利 35 億元(+45.7%YoY)，稅後 EPS 25.99 元，若以 CB 轉換稀釋後股本計算 EPS 為 25.08 元，2025 年營收 306.9 億元(+9.7%YoY)，毛利率 26.4%，稅後淨利 38.8 億元(+10.8%YoY)，稅後 EPS 28.79 元，若以 CB 轉換稀釋後股本計算 EPS 為 27.78 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)	6.78	5.43	6.03	7.31	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)	18.25	33.27	17.89	26.18	--
PER (x)	17.39	8.56	17.24	12.06	10.89
PBR (x)	5.26	3.56	3.73	3.00	2.69
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	17	20
殖利率 (%)	7.64	12.11	6.22	5.42	6.38

* 以目前股本計算

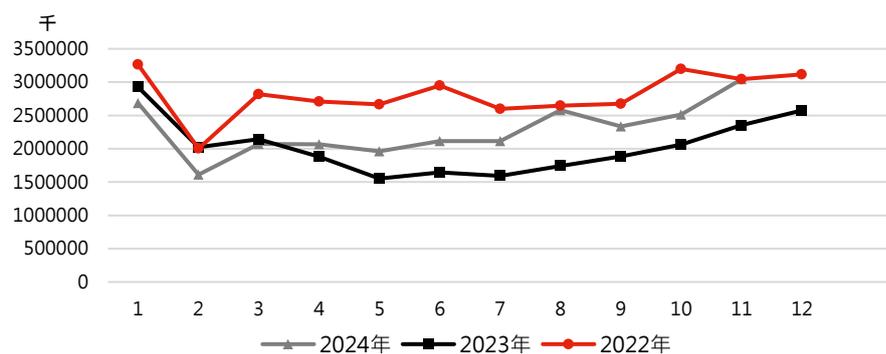
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

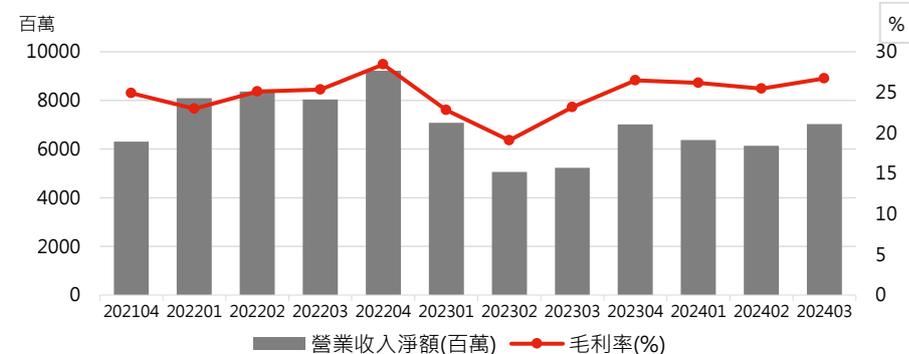
同業比較

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

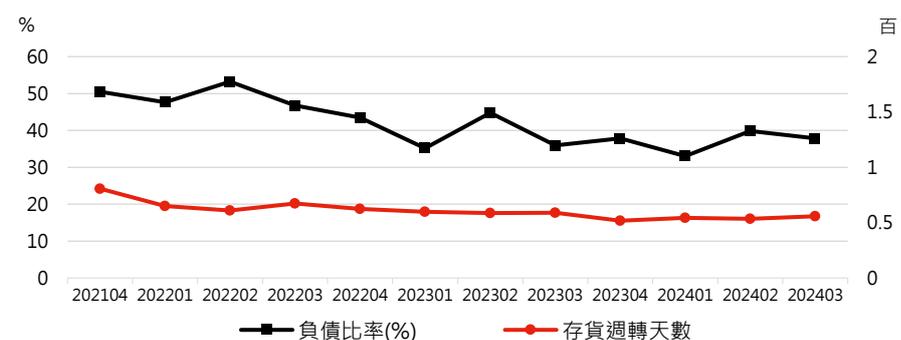
近三年單月營收狀況



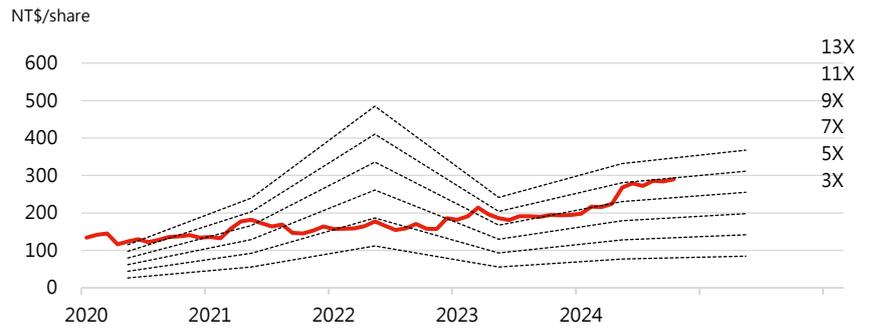
近三年單季營收 VS 毛利率趨勢圖



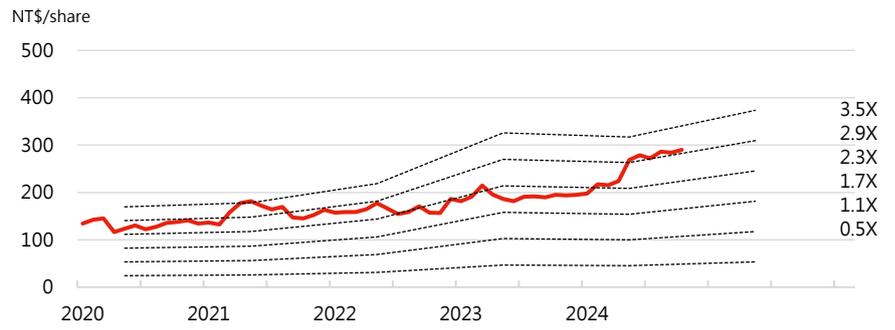
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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