



2025/1/20

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 68.50	目標價
		NT\$ 100.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	45.99
52 週還原收盤價區間 (NT\$)	52.21-84.30
市值 (NT\$百萬元)	20410
市值 (US\$百萬美元)	620
流通在外股數 (百萬股)	298.00
董監持股 (%)	6.95
外資持股 (%)	32.36
投信持股 (%)	3.07
融資使用率 (%)	3.08

### 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“三鉤牌”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%)、射出鉤(10%)、粉體塗料(3%)等。

主要客戶：Adidas、Nike、On 等等  
主要競爭對手：利勤等

林其美 iris.lin@sinopac.com

## 百和 (9938 TT)

營運處於回升期

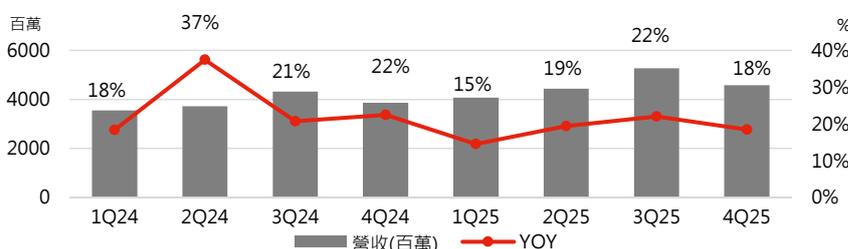
### 永豐觀點

2025 年主要客戶下單持續回升，集團仍維持高雙位數成長。

### 投資評價與建議

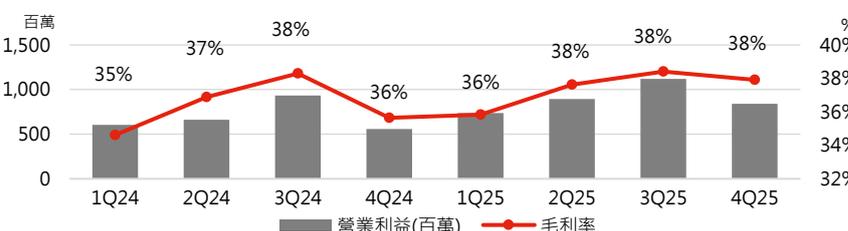
**維持買進建議：**原因為：(1) 2024 年在客戶下單回溫、產品組合優化下，獲利回到正常水準，2025 年主要客戶下單持續回升，集團仍維持高雙位數成長，(2) 每年穩定配息，配息率約五成，殖利率約 3.5%。在評價方面，目前公司本益比約 10 倍，處於歷史區間下緣，加上獲利穩定成長，維持買進建議，目標價維持 100 元(15 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

### 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，Jan. 2025

## 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。

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**2024 年客戶下單回升、產品組合優化，EPS 回升至正常水準 4.76 元：**百和 2024 年營收 154.61 億元(+24.2%YoY)，毛利率 36.5%，營業利益 27.6 億元，稅後淨利 14.19 億元(+144%YoY)，EPS 為 4.76 元，這當中鞋類主面料梭織緹花(佔營收比重 2.2%)成長 55%，經編網布成長 49%、輔料射出鈎成長 22%，其他輔料品項如織帶鞋帶等成長 20%，毛利率較去年與前年皆有提升，與產品組合優化(有專利與設計及工序複雜度較高的產品比重提升)、產能利用率回升、成本管控得宜等因素有關。2023 年受到客戶調整庫存影響，訂單下滑、產能利用率下降，公司營運因而受到影響。在 2024 年客戶比重方面，Adidas 佔營收比重 23.3%(營收成長 43%YY)、Nike 佔比 18.4%(成長 5%)，Nike 雖仍在調整期，但下單百和並未衰退，與百和提供高階產品，且是其策略性夥伴有關，On 佔比 6.6%(成長 65%)公司多項產品皆為該客戶採用，NB 佔比 3.9%(成長 67%YY)，UA 佔比 3%(衰退 3%)、亞瑟士佔比 2.3%(成長 15%)。4Q24 營收與毛利率皆低於預期(QoQ 下滑)，主要與產品組合有關，產品多為工序簡單款式，影響 ASP 與產品毛利率。

**2025 年客戶下單持續成長，主面料成長 20%-40%不等，集團成長 15%-20%：**展望 2025 年客戶方面，公司來自於 Nike 訂單預料仍會保持成長，乃因公司產品有特色且是輔料的策略夥伴(只有公司一家)；Adidas 2025 年持續往上，上半年經編網布訂單在手，另外世足賽相關產品、梭織提花材料將在七月、八月從越南交貨；On 產品設計年輕化，鞋面材料很多使用公司的產品，預估 2025 年成長幅度 20%-30%；Hoka 產品多屬中高價位，在公司比重尚未擠進前十名，不過在下單單量將往上。整體而言，公司 2025 年營收成長預估可達 15%-20%，這當中主面料梭織緹花與經編網布分別成長 20%-30%與 30%-40%。目前可在各國設廠配合當地鞋廠供應材料、又符合 ESG 等諸多要求、產品又多樣符合客戶一條龍採購的供應商將愈來愈少，供應鏈將走向大者恆大的趨勢，這對公司而言皆屬有利。

**經編緹花網布 2025 年營收持續成長、且利息費用將下滑：**百和興業經編緹花網布 2023 年與 2024 年營收分別達 16.6 億元與 24.6 億元，毛利率分別為 15.1%與 25.1%，隨著稼動率提升毛利率提升。2024 該產品客戶佔比為愛迪達 32%、On 26%、亞瑟士 7%、NB 7%、UA 5%，經編緹花網布分為單層、雙層、緹花與一般，愈複雜的製程，如雙層緹花單價最高、利潤率也最好。展望 2025 年，主要客戶開發量仍較多，預估營收可成長 30%-40%，網布產能大、目前稼動率 20%-40%，若營收持續成長、稼動率提升，毛利率也會上升。2024 年百和興業利息費用 6.4 億元，預估下半年增資後可降為 4.5-5 億元，節省利息費用。

**集團資本支出與稼動率：**集團 2024 年資本支出 13.8 億元，這當中廠房佔比 58%、設備佔 36%，2025 預估支出達 12.9 億元，其中設備佔 64%、建築物佔 29%。集團稼動率淡季五成到六成，旺季九成(部分製程三班制或加班)，旺季時間落在 9-11 月與 3-4 月。中國產能包括東莞與無錫，除了接單國際品牌中國內銷的單外，也會皆李寧、安踏的訂單，另外也會接 3C 產品的單如 Meta、Sony、Apple 等，東莞

廠接單多元。

**財務預估：**預估 2025 年營收為 183.65 億元(+18.78%YoY) · 營業利益 35.94 億元 · 稅後淨利為 19.47 億元(+37.22%YoY) · EPS 為 6.53 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,072	4,443	5,272	4,578	18,365
營業毛利	1,459	1,672	2,025	1,736	6,892
營業利益	738	896	1,120	840	3,594
稅前淨利	618	776	1,020	740	3,154
稅後純益	397	481	619	449	1,947
稅後 EPS (元)	1.33	1.61	2.08	1.51	6.53
營收 QoQ 成長率	5.36	9.11	18.66	-13.16	--
營收 YoY 成長率	14.54	19.40	22.07	18.45	18.78
毛利率	35.83	37.63	38.41	37.92	37.53
營益率	18.12	20.17	21.24	18.35	19.57
稅後純益率	9.75	10.83	11.74	9.81	10.60

資料來源：CMoney；永豐投顧研究處整理 · Jan. 2025

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	15,462	18,365
% 變動率	24.87	-11.03	-23.51	24.24	18.78
營業毛利	6,929	5,591	3,828	5,636	6,892
毛利率 (%)	37.89	34.36	30.76	36.45	37.53
營業淨利	3,978	2,715	1,050	2,761	3,594
稅前淨利	4,027	2,571	471	2,275	3,154
% 變動率	50.06	-36.16	-81.69	383.01	38.64
稅後純益	2,060	1,520	581	1,419	1,947
% 變動率	32.73	-26.19	-61.77	144.23	37.21
稅後 EPS * (元)	6.91	5.10	1.95	4.76	6.53
市調 EPS * (元)	6.93	6.15	2.53	5.14	6.04
PER (x)	9.88	13.39	35.03	14.35	10.46
PBR (x)	1.89	1.73	1.76	1.57	1.43
每股淨值 * (元)	36.11	39.54	38.80	43.43	47.61
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

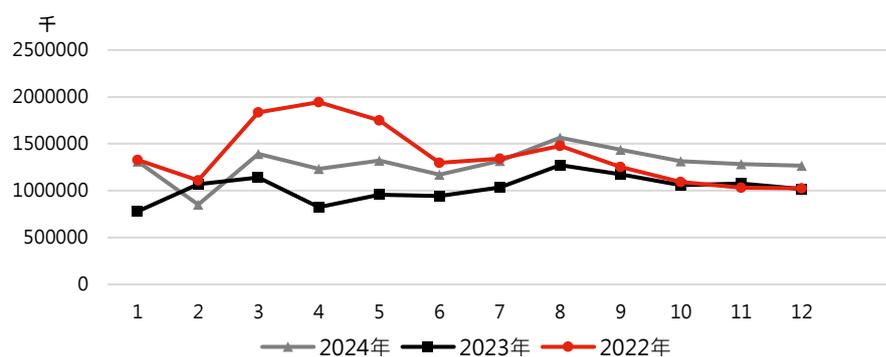
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## 營運基本資料

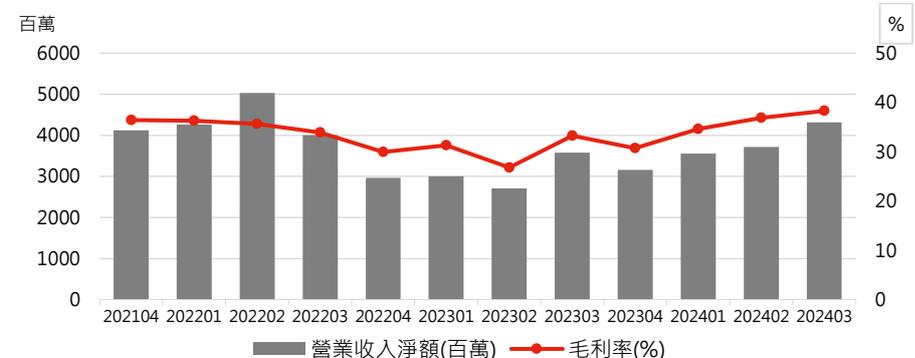
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

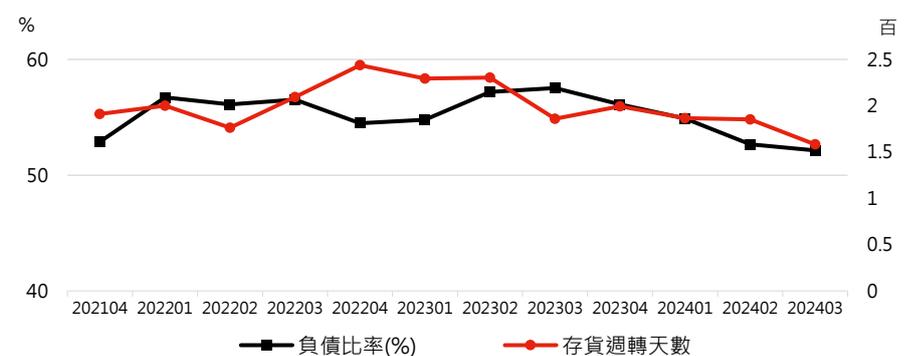
### 近三年單月營收狀況



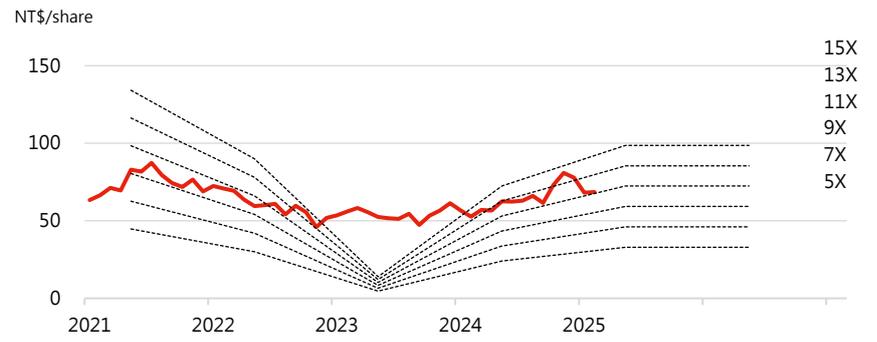
### 近三年單季營收 VS 毛利率趨勢圖



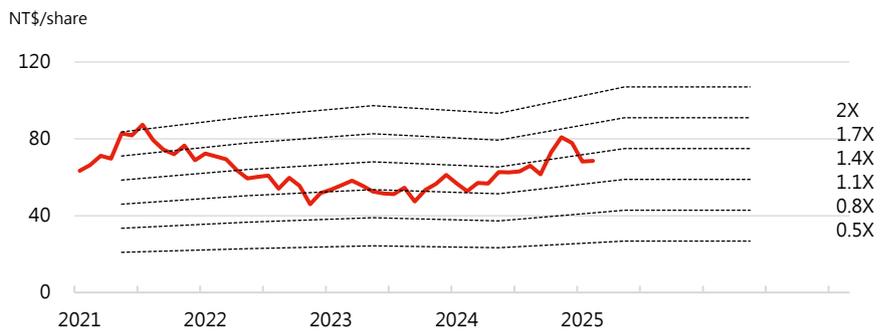
### 負債比率 VS 存貨周轉天數



### 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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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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