



2025/2/11

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 334.00	NT\$ 360.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	7.78
52 週還原收盤價區間 (NT\$)	209.77-334.50
市值 (NT\$百萬元)	46130
市值 (US\$百萬美元)	1,405
流通在外股數 (百萬股)	138.00
董監持股 (%)	6.13
外資持股 (%)	32.46
投信持股 (%)	4.81
融資使用率 (%)	0.8

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)

營運表現持續優於預期

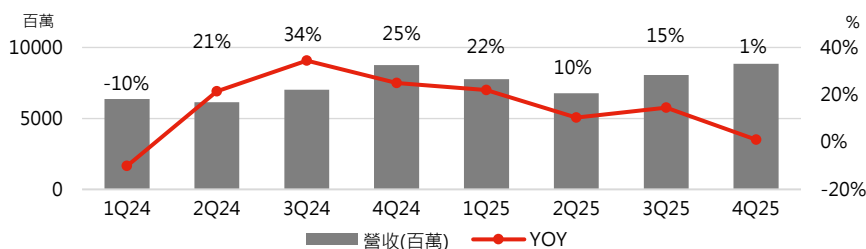
永豐觀點

營運表現優於預期且目前殖利率仍逾 5%。

投資評價與建議

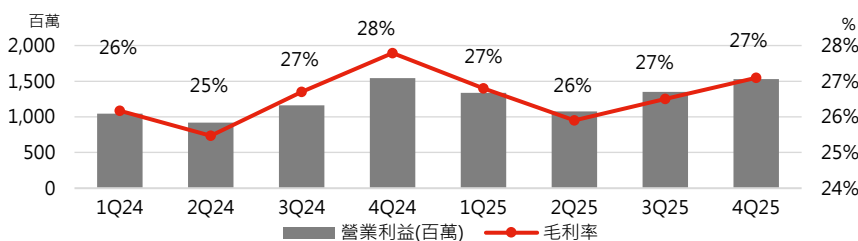
維持買進：(1) 2024 營運表現優於預期，且目前殖利率仍達 5%以上；(2) 一月營收表現亮眼，因品牌客戶下單穩定及 2Q 下旬新客戶加入，營收及獲利再上修，維持買進，目標價因獲利上修且以 2025 年重新設算，由 345 元調升至 360 元(12 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

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。

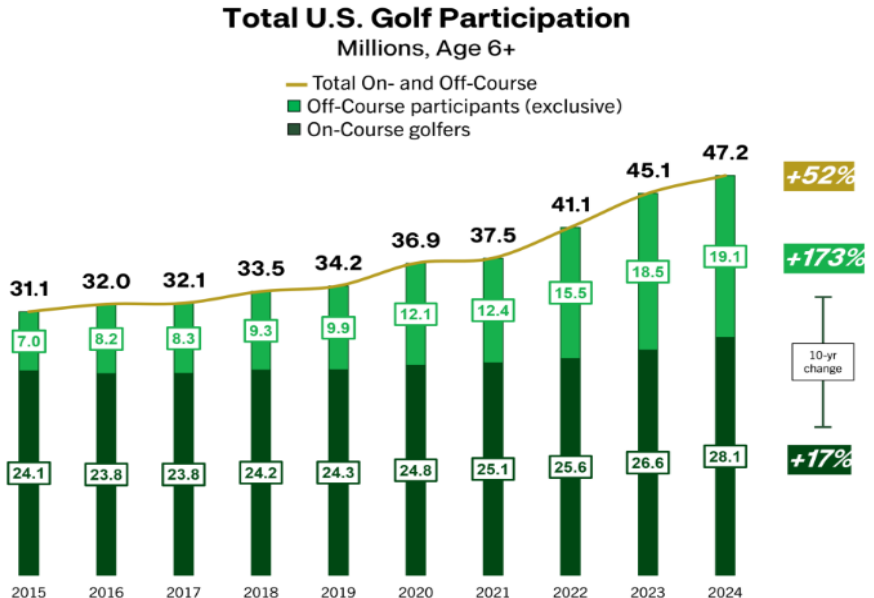
2024 年美國高爾夫球下場打球次數持續成長中：根據 NGF 近期統計，2024 年美國地區高爾夫球下場打球次數年增 2.2%，由於疫情過後美國地區場內及場外打球人數仍在增加中，加上品牌廠對後市展望多正向下，預期 2025 年整體產業將可維持溫和成長狀。

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	3.0	(9.1)
YTD	(16.6)	(5.4)	6.8	4.2	2.4	2.0	1.3	1.4	1.7	2.6	2.6	2.2

資料來源：NGF；Feb. 2025

圖一：北美市場打球人數



資料來源：NGF；Feb. 2025

4Q24 旺季營收表現優於預期，上修 2024 年稅後 EPS 預估：復盛 4Q 營收 87.7 億元(+24.8%QoQ、+25%YoY)，總計 2024 年營收 283 億元(+16.1%YoY)，表現優於原預期之 279.7 億元，主因新品拉貨動能強勁，毛利率也在經濟規模、產品組合不錯及匯率條件佳等因素下，調升預估 26.3%調升至 26.7%，加上 4Q 業外也有匯兌利益入帳，預估整體稅後淨利可達 37 億元(+53.9%YoY)，稅後 EPS 27.08

元(原估 25.99 元)·若以 CB 轉換稀釋後股本計算 EPS 為 26.49 元(原估 25.08 元)·以公司現金股利配發率 65%以上計算·目前殖利率仍有 5.3%以上。

1 月營收創新高·上修 2025 年營收預估：復盛 1 月營收 36.7 億元(+14.1%MoM、+36.7%YoY)·創歷史新高且大幅優於預期·主因有三·一為子公司民盛(高端冰上、極限運動裝備代工廠)及奧博(高爾夫球桿頭零配件廠)出貨狀況較預期好·二為台幣貶值·三為去年底較多的在途存貨已於一月消化之·由於一月營收優於預期·且目前品牌客戶下單狀況穩定·2Q 下旬亦有兩新客戶產品將陸續出貨下·調升 2025 年營收預估由 306.9 億元至 314.5 億元(+11.1%YoY)。

越南廠產能占比持續提升·惟輸美關稅議題仍需持續關注：復盛近年考量地緣政治風險及品牌廠商出貨廠區要求等因素·持續提高越南廠產能占比·至去年底·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·相較競爭同業·極具接單優勢·目前復盛越南廠出貨至美國營收比重約 40-50%·關稅 15%·雖在報價上採 FOB·但公司評估·倘若越南輸美關稅有再提高·代工廠端吸收部份成本機率將大。

財務預估：預估復盛 2025 年營收 314.5 億元(+11.1%YoY·原估 306.9 億元)·毛利率 26.6%(原估 26.4%)·稅後淨利 40.5 億元(+9.5%YoY)·稅後 EPS 30.06 元(原估 28.79 元)·若以 CB 轉換稀釋後股本計算 EPS 為 29.01 元(原估 27.78 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,768	6,780	8,050	8,851	31,449
營業毛利	2,082	1,756	2,133	2,399	8,370
營業利益	1,336	1,078	1,352	1,531	5,298
稅前淨利	1,353	1,095	1,096	1,239	5,366
稅後純益	1,022	826	1,034	1,171	4,053
稅後 EPS (元)	7.4	5.98	7.49	8.48	30.06
營收 QoQ 成長率	-11.41	-12.72	18.73	9.95	--
營收 YoY 成長率	21.97	10.39	14.61	0.95	11.11
毛利率	26.80	25.90	26.50	27.10	26.61
營益率	17.20	15.90	16.80	17.30	16.85
稅後純益率	13.16	12.18	12.84	13.23	12.89

資料來源：CMoney；永豐投顧研究處整理·Feb. 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	23,215	33,716	24,381	28,304	31,449
%變動率	63.14	45.23	-27.69	16.09	11.11
營業毛利	5,469	8,615	5,650	7,544	8,370
毛利率 (%)	23.56	25.55	23.17	26.65	26.61
營業淨利	3,140	5,761	3,041	4,666	5,298
稅前淨利	3,196	6,457	3,309	4,945	5,366
%變動率	116.75	102.03	-48.76	49.44	8.51
稅後純益	2,363	4,801	2,404	3,701	4,053
%變動率	109.17	103.18	-49.92	53.95	9.51
稅後 EPS * (元)	18.03	36.64	18.18	27.08	30.06
市調 EPS * (元)	18.12	33.03	17.76	26.09	28.02
PER (x)	18.52	9.12	18.37	12.34	11.11
PBR (x)	5.60	3.79	3.97	3.15	2.82
每股淨值 * (元)	59.61	88.14	84.08	105.91	118.37
每股股利 (元)	12.00	22.00	12.31	17.5	20
殖利率 (%)	7.64	12.11	6.22	5.24	5.99

* 以目前股本計算

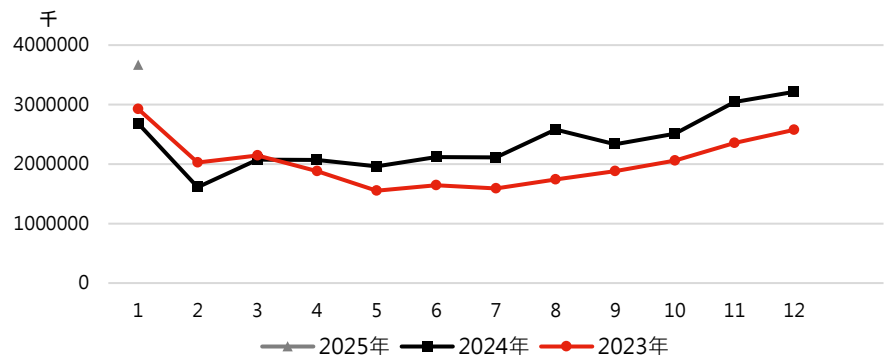
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

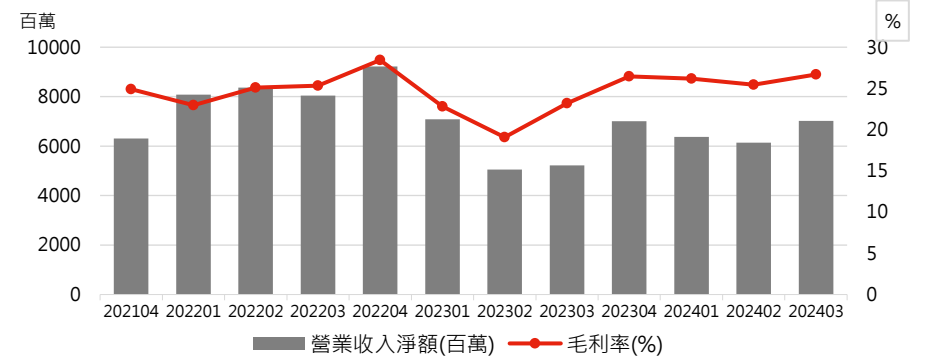
同業比較

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
8924	大田	N	70.80	59.3	5.18	6.56	14.29	10.79	1.55	1.48

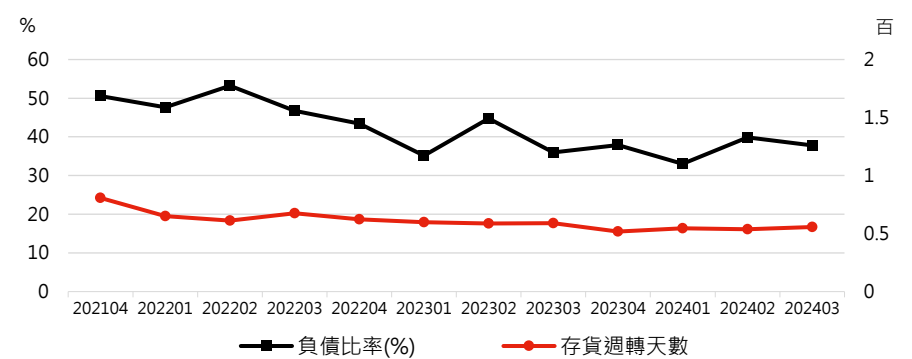
近三年單月營收狀況



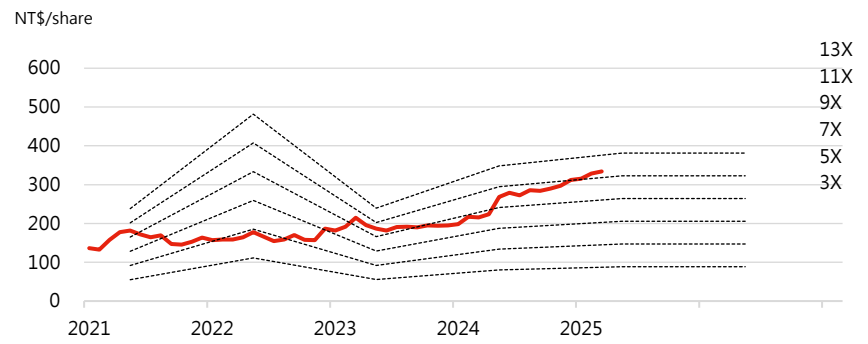
近三年單季營收 VS 毛利率趨勢圖



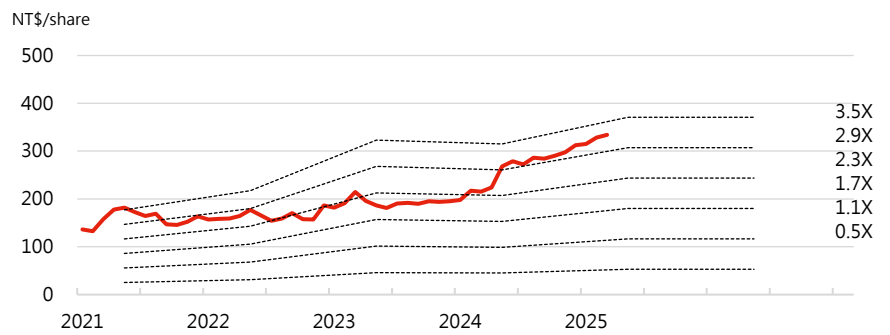
負債比率 VS 存貨周轉天數



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

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