



2025/3/14

產業類別	高爾夫球
投資建議	買進 
收盤價	目標價
NT\$ 331.50	NT\$ 366.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	10.40
52 週還原收盤價區間 (NT\$)	222.22-350.00
市值 (NT\$百萬元)	46080
市值 (US\$百萬美元)	1,398
流通在外股數 (百萬股)	139.00
董監持股 (%)	6.09
外資持股 (%)	33.99
投信持股 (%)	4.66
融資使用率 (%)	0.83

## 財務資料

	2024
股東權益 (NT\$百萬元)	14,673
ROA (%)	16.44
ROE (%)	29.4
淨負債比率 (%)	36.19

## 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 80%，民盛(滑冰靴及越野車靴)10%，其餘約 10%。

主要客戶：Callaway、Titleist、PING、HONMA

主要競爭對手：大田、明安、鉅明等

陳奕均 fion.chen@sinopac.com

## 復盛應用 (6670 TT)

營運佳、殖利率高

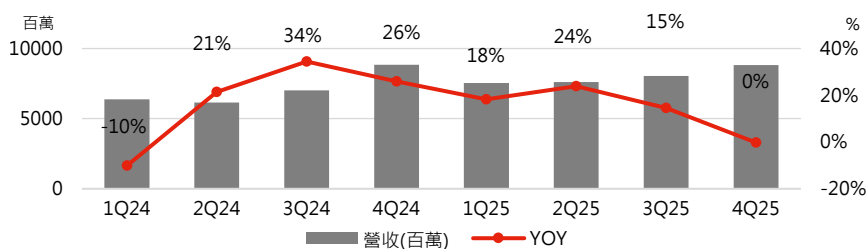
### 永豐觀點

營運表現優於預期且目前殖利率近 6%。

### 投資評價與建議

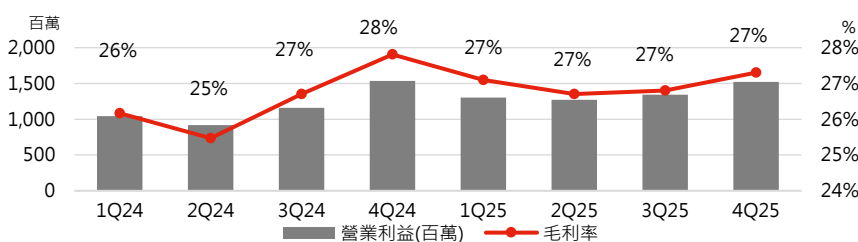
**維持買進：**(1) 2024 營運表現優於預期，且目前殖利率近 6%；(2) 品牌客戶下單狀況不錯，且 2Q 下旬還有新增客戶加入出貨行列及短期有後段組裝急單需求下，2025 營收及獲利展望樂觀且逐季向上，維持買進，目標價因獲利再上修由 360 元上調至 366 元(12 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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 80%，民盛(滑冰靴及越野車靴)10%，其餘約 10%，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。

**預期 2025 年美國下場打球人次將再成長：**根據 NGF 統計，疫情過後美國地區場內及場外打球人數持續增加下，2024 年美國地區高爾夫球下場打球次數年增 2.2%。2025 年 1 月下場打球次數 YoY-2.9%，較去年同期減少主因天氣仍寒冷，預期隨天氣持續轉暖，加上品牌廠對後市展望多正向下，預期 2025 年整體產業將維持溫和成長走勢。

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
2025												
YoY	(2.9)											
YTD	(2.9)											

資料來源：NGF；Mar. 2025

**2024 年稅後 EPS 28.17 元，表現符合預期，配息 19.7 元，殖利率近 6%：**復盛公告 2024 年營收 283.4 億元(+16.3%YoY)，毛利率 26.7%，稅後淨利 37.9 億元(+57.8%YoY)，稅後 EPS 28.17 元，表現略優於預期，主因 4Q24 業外利益認列教預期高所致，公司預計配發現金股利 19.7 元，以 3/13 收盤價 331.5 元，殖利率達 5.9%。

**客戶下單狀況佳加上新客戶與部分急單挹注，今年營收將維持成長且逐季向上：**根據統計，2024 年美國高爾夫球零售市場規模 YoY 成長約 0.3%，且相較疫情前產業量體成長幅度達 38%，此顯示疫情間增加之打球人口並無因疫情結束而減少，反而持續增加中，加上目前品牌廠庫存水位健康，對產業市況也偏正向下，復盛今年在既有合作品牌客戶訂單狀況仍不錯，加上公司越南廠生產競爭優勢，今年也再增新客戶，訂單預計 2Q 底陸續出貨，及美國對墨西哥課徵 25%關稅，致使部分於墨西哥進行後段組裝之業者有短期急單需求下，預估復盛 2025 年營收可再成長至 320.1 億元(+13.1%YoY)，且以目前訂單排程，營收將呈逐季成長狀。

**收購伯鑫 51%股權，跨足手工工具產業：**因高爾夫球產業發展成熟，復盛在此行業已穩居龍頭廠商，加上帳上現金充足，公司近年為再添營運動能，持續針對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優質公司進行併購，近日公告以 157 元公開收購手工工具領導廠商伯鑫(6904 TT)9435 張，共計 14.8 億元，取得其 51%股權，伯鑫為一全球專業級活動扳手等手工工具廠商，客戶為美國、歐洲、日本等知名品牌，產品應用領域橫跨機電、基建、

車用及航太產業，由於復盛本就有生產高階手工具產品(營收約 4 億元)，加上豐沛金屬成品成形生產技術與工廠生產製程管理經驗，兩兩聯手將有助擴大伯鑫營運規模，以伯鑫近幾年獲利多穩定於 1.7-1.9 億元，復盛併入未優化前預估可貢獻稅後 EPS 0.6-0.7 元，未來復盛也希望能建立一手工具產業合作平台，結合台灣相關業者擴大整體產業規模。

**財務預估：**由於新增伯鑫併購與短期後段組裝廠急單需求，上修復盛 2025 年營收預估由 314.5 億元至 320.1 億元(+13.1%YoY)，毛利率 27%(原估 26.6%)，稅後淨利 41.7 億元(+12.6%YoY)，稅後 EPS 30.51 元(原估 30.06 元)，若以 CB 轉換稀釋後股本計算 EPS 為 29.84 元(原估 29.01 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,536	7,610	8,050	8,811	32,007
營業毛利	2,042	2,032	2,157	2,405	8,637
營業利益	1,304	1,271	1,344	1,524	5,443
稅前淨利	1,321	1,288	1,089	1,233	5,511
稅後純益	997	980	1,027	1,165	4,169
稅後 EPS (元)	7.17	7.05	7.39	8.38	30.51
營收 QoQ 成長率	-14.67	0.98	5.78	9.45	--
營收 YoY 成長率	18.32	23.90	14.61	-0.24	12.82
毛利率	27.10	26.70	26.80	27.30	26.98
營益率	17.30	16.70	16.70	17.30	17.01
稅後純益率	13.23	12.88	12.76	13.22	13.03

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	23,215	33,716	24,381	28,370	32,007
%變動率	63.14	45.23	-27.69	16.36	12.82
營業毛利	5,469	8,615	5,650	7,563	8,637
毛利率 (%)	23.56	25.55	23.17	26.66	26.98
營業淨利	3,140	5,761	3,041	4,658	5,443
稅前淨利	3,196	6,457	3,309	5,143	5,511
%變動率	116.75	102.03	-48.76	55.43	7.16
稅後純益	2,363	4,801	2,404	3,796	4,169
%變動率	109.17	103.18	-49.92	57.87	9.83
稅後 EPS * (元)	18.03	36.64	18.18	28.17	30.51
市調 EPS * (元)	18	32.82	17.65	25.81	27.88
PER (x)	18.39	9.05	18.23	11.77	10.87
PBR (x)	5.56	3.76	3.94	3.11	2.82
每股淨值 * (元)	59.61	88.14	84.08	106.71	117.42
每股股利 (元)	12.00	22.00	12.31	19.70	--
殖利率 (%)	7.64	12.11	6.22	6.25	--

\* 以目前股本計算

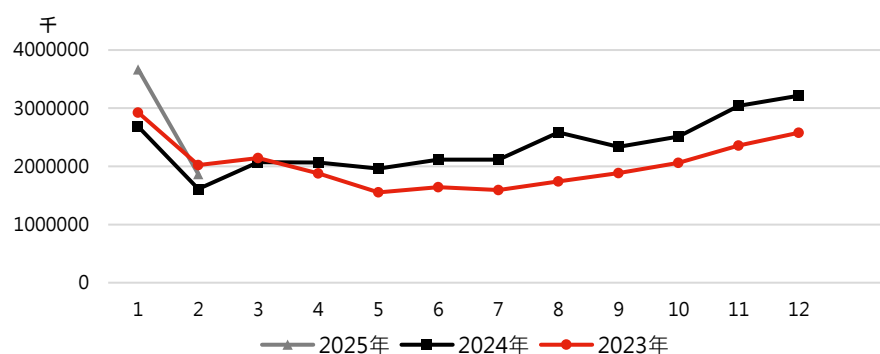
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

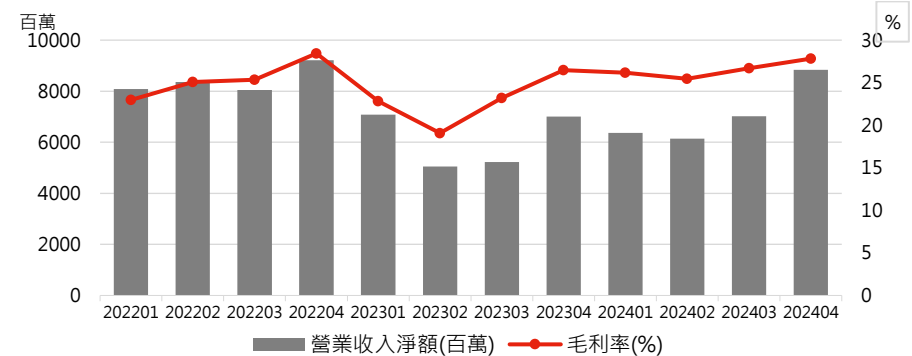
### 同業比較

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	74.20	62.2	5.66	5.37	13.07	13.82	1.47	1.55

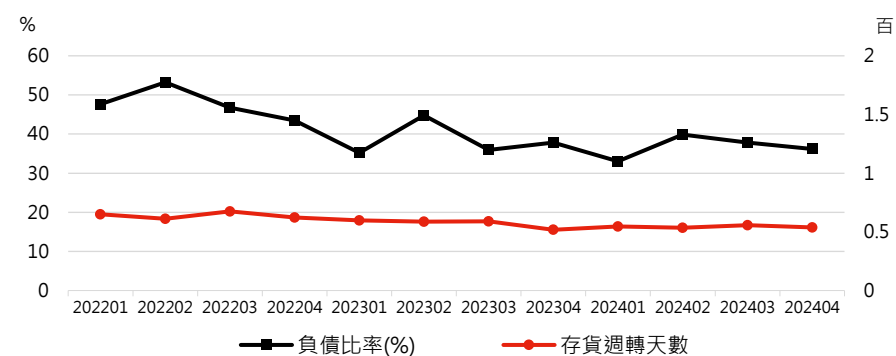
### 近三年單月營收狀況



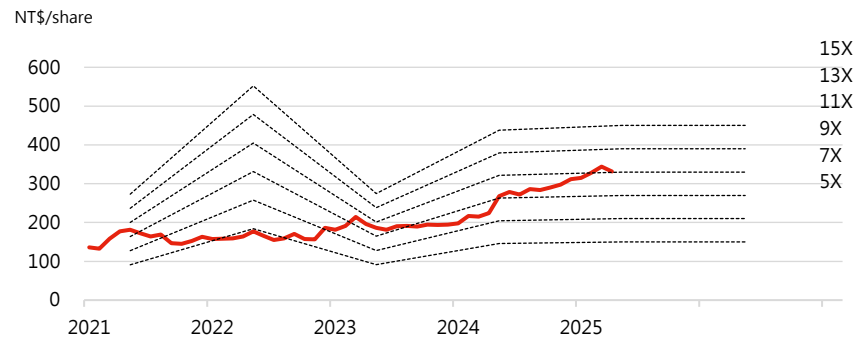
### 近三年單季營收 VS 毛利率趨勢圖



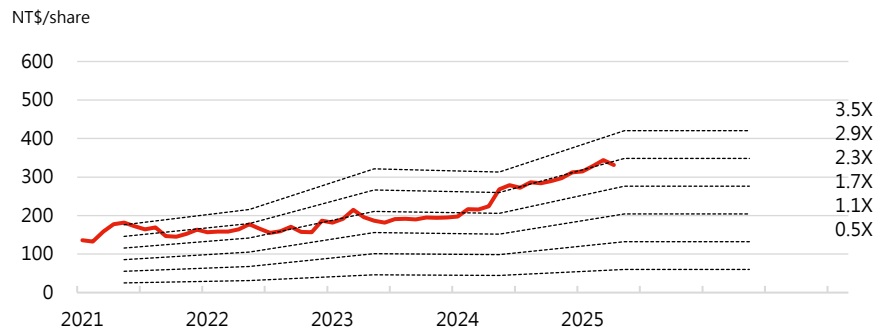
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



---

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

---

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
----	---

---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

---

#### SinoPac 投資評等

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.