



2023/3/27

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 30.70	目標價
		NT\$ 36.00

本次報告：電話訪談

### 交易資料

潛在報酬率 (%)	17.26
52 週還原收盤價區間 (NT\$)	26.30-34.65
市值 (NT\$百萬元)	90470
市值 (US\$百萬美元)	2,981
流通在外股數 (百萬股)	2,947.00
董監持股 (%)	7.67
外資持股 (%)	55.33
投信持股 (%)	0.32
融資使用率 (%)	0.57

### 財務資料

	2022
股東權益 (NT\$百萬元)	107,012
ROA (%)	3.66
ROE (%)	10.26
淨負債比率 (%)	43.88

### 公司簡介

寶成成立於民國 58 年，發展至今，已轉型為產業控股公司的方式運作，藉由旗下轉投資公司專注發展「製鞋」及「通路」二大核心事業。目前寶成集團製鞋產線主要製造基地分別在中國、越南及印尼三地，2022 年中國佔產量比重 10%，越南佔 38%、印尼佔 46%，其他（孟加拉、墨西哥、美國等）佔 6%。

主要客戶：Nike、Adidas、Asics、New Balance 等

主要競爭對手：豐泰、志強-KY 等

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## 寶成 (9904 TT)

通路業務回升，製鞋業務下半年露曙光

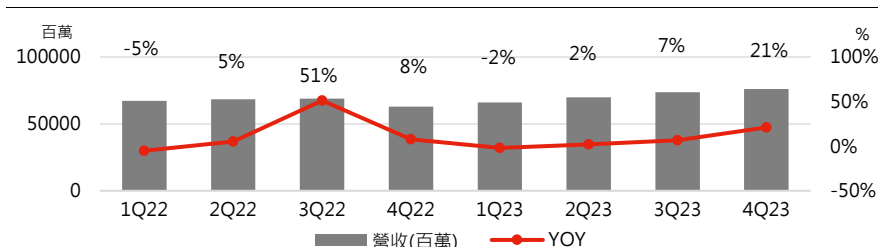
### 永豐觀點

隨著國際品牌庫存調整上半年暫告一段落，下半年製鞋訂單將增溫，通路業務也因中國解封、消費好轉而回升。同時公司每年穩定配息 1-1.5 元。

### 投資評價與建議

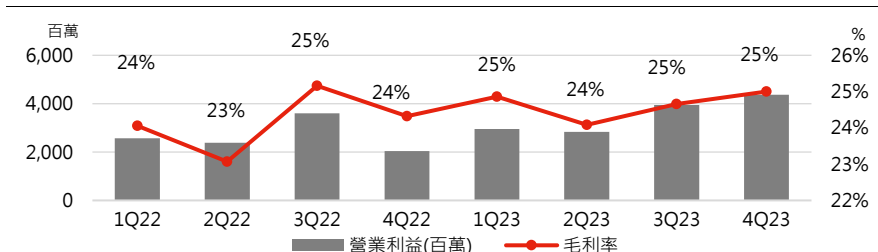
**維持買進建議**：包括：(1) 國際品牌現階段仍處於調整庫存、收緊供應鏈採購階段，預料將持續至 1H23，預料下半年庫存逐漸回落後，對供應鏈下單將逐漸恢復，寶成製鞋業務 2H23 將優於 1H23，(2) 在通路業務方面，由於去年基期甚低，且從前二月營收已回溫來看，2023 年通路營收將有雙位數的成長，營收回溫也將帶動營業利率的回升。(3) 寶成每年配息 1-1.5 元，殖利率 3.2%-4.8%。在評價方面，我們以 NAV 來評價，NAV 包括裕元獲利、長投市值、南山人壽淨值等，加以考量下半年製鞋業務回升，維持買進建議，目標價為 36 元 (1 X NAV)。

### 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. 2023

### 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. 2023

## 營運現況與分析

**寶成簡介：**寶成成立於民國 58 年，發展至今，已轉型為產業控股公司的方式運作，藉由旗下轉投資公司專注發展「製鞋」及「通路」二大核心事業。製鞋的營運主體是轉投資的裕元工業(551 HK)，中國地區的鞋業零售及代理業務則由寶勝國際(3813 HK)經營，寶成持股裕元 51.11%。目前寶成集團製鞋產線主要製造基地分別在中國、越南及印尼三地，2022 年中國佔產量比重 10%，越南佔 38%、印尼佔 46%，其他（孟加拉、墨西哥、美國等）佔 6%。

**2022 年製鞋業務明顯回升，然通路業務因中國封控而疲弱，業外南山人壽貢獻亦減少，EPS 達 4.29 元：**寶成 2022 年營收 2674.97 億元 (+11.5%YoY)，製鞋業務與通路業務佔比分別為 69%與 30.7%，毛利率 24.2%、營業利益率 4%，業外淨收入 108.36 億元，較前一年減少 38.45 億元，主要是南山人壽貢獻減少，稅後淨利 126.45 億元(-12.4%YoY)，EPS 為 4.29 元。2022 年製鞋業務營收成長 34%，主要是東南亞生產回到正常與客戶訂單增加所帶動的出貨量成長 14%，以及 ASP 成長 12%，隨著規模經濟、產品組合與匯率等因素，毛利率回升至 18.4%（前一年為 15.5%）。2022 年通路業務受中國封控影響，營收下滑 19.2%，毛利率 35.9%，較前一年略增 0.4 個百分點，主要是折扣率控制得宜，不過營業利益率 2.2%有所下滑（前一年 4%），主要是營收下滑但仍要支應員工、店租等固定成本所致。中國封控使得 2022 年通路業務同店銷售下滑 21.2%、庫存達 208 天（4Q22 庫存金額與天數已均較 3Q22 下滑），不過也帶動線上銷售比提升至 24%。

**2023 年製鞋業務前低後高、通路業務將有雙位數增長：**寶成製鞋業務客戶採多品牌策略，客戶包括 Nike、Adidas、Asics、New Balance、Timberland、Salomon 等國際品牌，受客戶調整庫存、減少採購影響，前二月製鞋業務營收下滑 16.3%YoY，預料上半年仍處於調整階段，訂單較疲弱，不過第二季應會好於第一季，下半年隨著庫存漸趨正常，採購量將會逐漸增溫，2H23 訂單將會優於 1H23。在通路業務方面，前二月營收僅下滑 1%YoY，由於去年基期甚低，且從前二月營收已回溫來看，2023 年通路營收將有雙位數的成長，透過適當的折扣率與渠道組合，毛利率可維持在 35%，我們認為營收回升也將帶動營業利益率的回升。

**南山人壽金融資產重分類，帶動寶成每股淨值回升：**寶成持股南山人壽 18%，4Q22 南山人壽金融資產重分類，淨值回升，帶動寶成每股淨值由 3Q22 的 24.72 元上升至 36.31 元。南山人壽由於資產重分類至持有至到期，未來因市值波動而認列未實現損益的金額將減少。

**財務預估：**2023 年合併營收為 2854.78 億元 (+6.72%YoY)，營業利益 141.12 億元，歸屬於母公司股東的稅後淨利 143.21 億元 (+13.25%YoY)，稅後 EPS 為 4.86 元。

圖一：寶成與旗下子公司股利政策

	FY2019	FY2020	FY2021	FY2022
<b>股利 / 每股</b>				
- 寶成工業 (NT\$)	1.25 (Cash 1.25)	0.50 (Cash 0.50)	1.50 (Cash 1.50)	TBA
- 裕元工業 (HK\$)	1.10 (Interim 0.40 / Final 0.70)	n/a	0.20 (Final 0.20)	1.10 (Interim 0.40 / Final 0.70)
- 寶勝國際 (HK\$)	n/a	n/a	0.016 (Final 0.016)	n/a

資料來源：寶成；永豐投顧研究處整理及預估，Mar. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	65,908	69,750	73,660	76,160	285,478
營業毛利	16,382	16,794	18,164	19,039	70,379
營業利益	2,957	2,839	3,943	4,373	14,112
稅前淨利	5,157	5,339	6,643	6,923	24,062
稅後純益	3,333	3,338	3,806	3,843	14,321
稅後 EPS (元)	1.13	1.13	1.29	1.3	4.86
營收 QoQ 成長率	4.75	5.83	5.61	3.39	--
營收 YoY 成長率	-2.01	2.07	6.79	21.04	6.72
毛利率	24.86	24.08	24.66	25.00	24.65
營益率	4.49	4.07	5.35	5.74	4.94
稅後純益率	5.06	4.79	5.17	5.05	5.02

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	313,157	249,954	239,884	267,497	285,478
%變動率	6.76	-20.18	-4.03	11.51	6.72
營業毛利	79,515	54,751	58,223	64,606	70,379
毛利率 (%)	25.39	21.90	24.27	24.15	24.65
營業淨利	13,950	-2,111	2,476	10,596	14,112
稅前淨利	21,522	5,961	17,157	21,432	24,062
%變動率	6.23	-72.30	187.80	24.92	12.27
稅後純益	11,829	4,840	14,439	12,645	14,321
%變動率	10.46	-59.08	198.32	-12.43	13.25
稅後 EPS * (元)	4.01	1.64	4.90	4.29	4.86
市調 EPS * (元)	4.72	1.58	4.4	5.59	4
PER (x)	7.66	18.72	6.27	7.16	6.32
PBR (x)	0.77	0.67	0.65	0.85	0.77
每股淨值 * (元)	39.84	45.51	47.32	36.31	39.67
每股股利 (元)	1.25	0.50	1.50	--	--
殖利率 (%)	3.58	1.70	4.77	--	--

\* 以目前股本計算

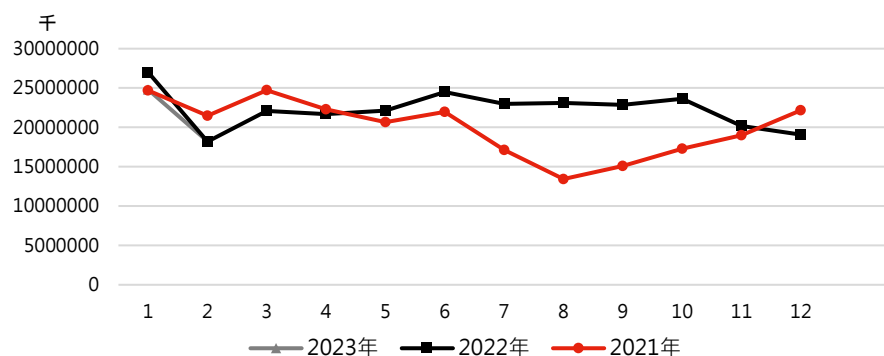
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2023

## 營運基本資料

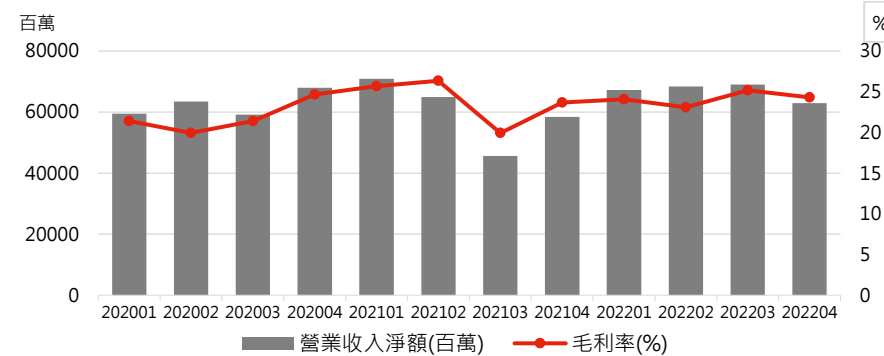
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

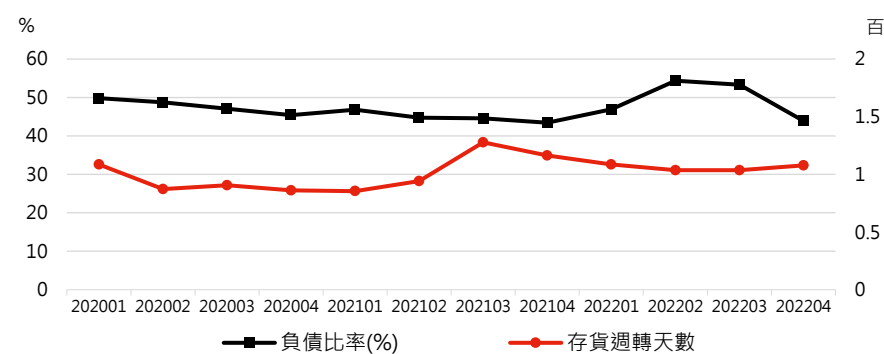
### 近三年單月營收狀況



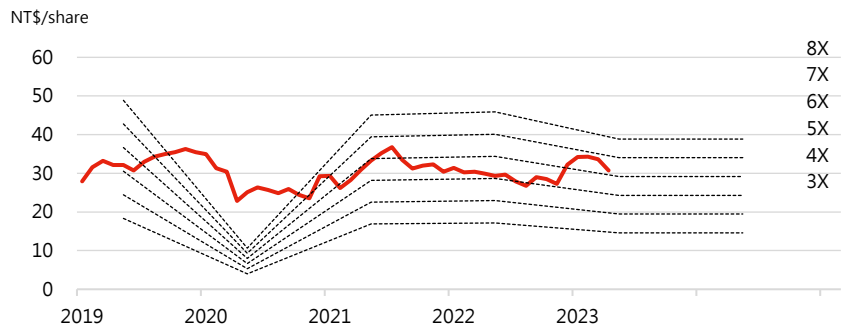
### 近三年單季營收 VS 毛利率趨勢圖



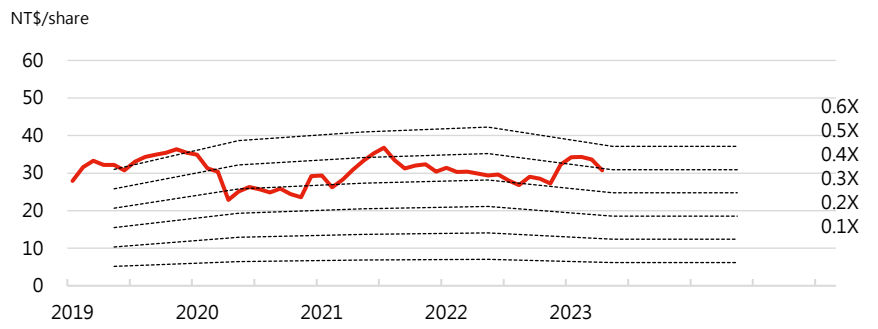
### 負債比率 VS 存貨周轉天數



### 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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### 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

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