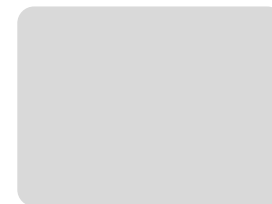




橋樁(2062) 公司簡報

2024年3月





免責聲明

- The information contained in this confidential document ("Presentation") has been prepared by Sunspring (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.
- While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers gives, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision or supplement thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers takes any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness or injury of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation or the information.
- Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved by the Company to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.
- This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions and other unforeseen events. Prospective Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

橋樑是您最值得信賴的夥伴



Sunspring Is Your Most Reliable Source



簡報摘要

- 橋椿是全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商。橋椿服務的零組件及裝飾設備市場規模分別達45億美元及90億美元。
- 橋椿與國際知名水龍頭品牌客戶建立了長期緊密的夥伴關係，這些客戶在北美與歐洲市場的市占率達六成以上。
- 因為成本經濟效益，鋅成為主要的替代材質是目前產業發展重要趨勢。橋椿在此領域具領導地位，可藉此機會加速成長。
- 橋椿透過對先進自動化設備與人才的持續投資，進而促進成為最佳的全方位服務提供者。

橋樁簡介

- 橋樁是全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商
- 主要產品：水龍頭、淋浴系統、衛浴配件的零配件、零組件與組裝品
- 成立年份：1974
- 股票代碼：2062
- 2023年營收：76億台幣
- 員工人數：3,300+
- 全球共有5處營運據點，內含4處生產基地

廣東省肇慶市、珠海市

鋅/銅製品專業製造廠

員工人數：2,300+

台灣台中市

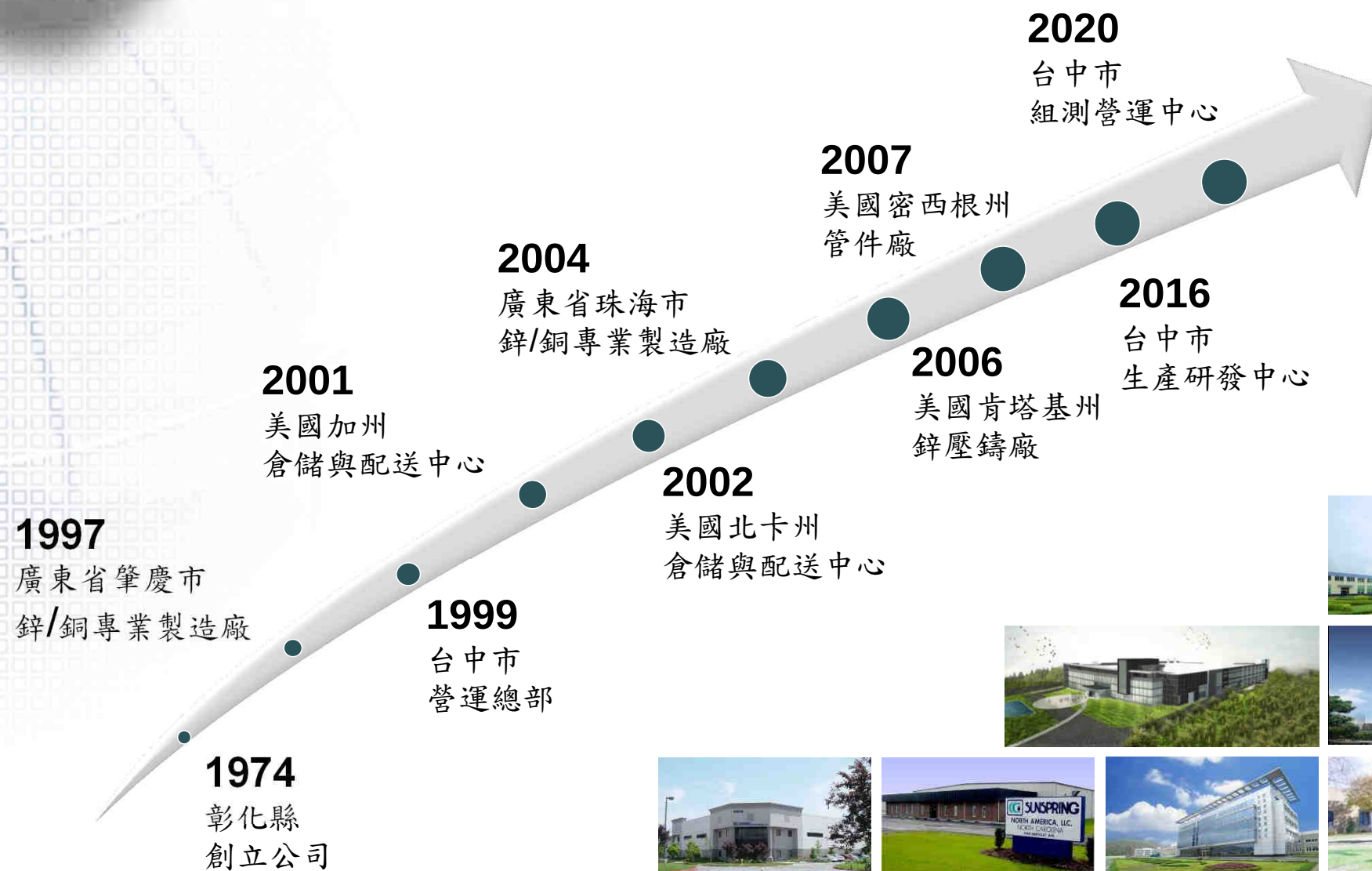
營運總部、生產研發中心、

橋智自動化

員工人數：900+

美國密西根州
銅製品專業製造廠
美國肯塔基州
倉儲與配送中心
員工人數：80+

公司沿革



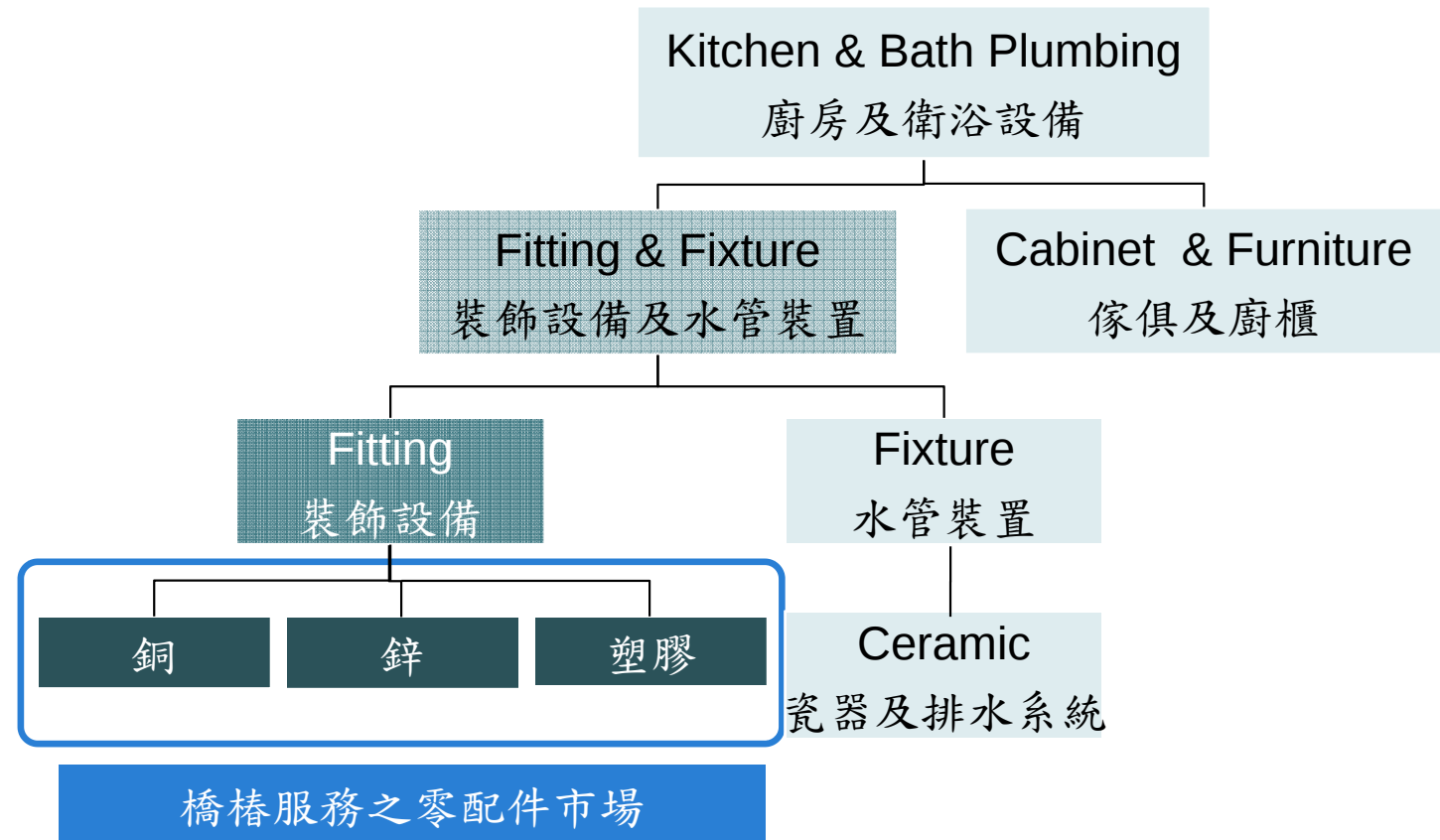
橋椿專注於廚衛裝飾設備產業

全球市場估計值

856億美元*

90億美元**

45億美元**



* 資料來源:Plumbing Fittings & Fixtures, 1/1/2021, Global Industry Analysts

** 資料來源: 以橋椿客戶的採購金額推算

廚房與衛浴設備

Fitting
裝飾設備



Fixture
水管裝置



Cabinet & Furniture
傢俱及廚櫃

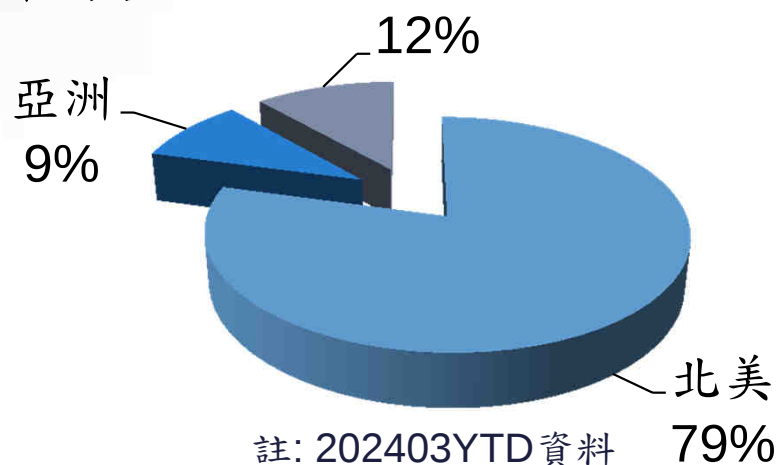


緊密的客戶關係

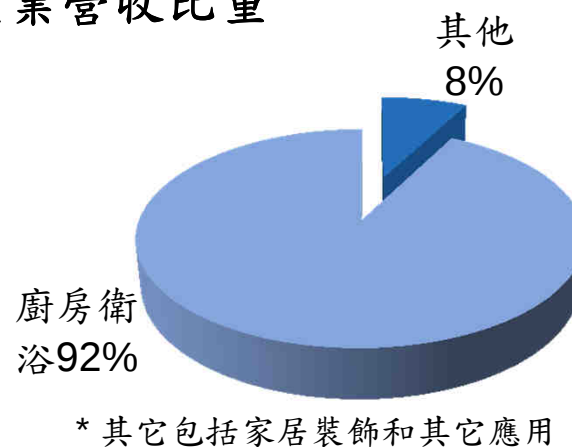
我們的客戶在北美及歐洲水龍頭市占率超過六成



市場營收比重 歐洲



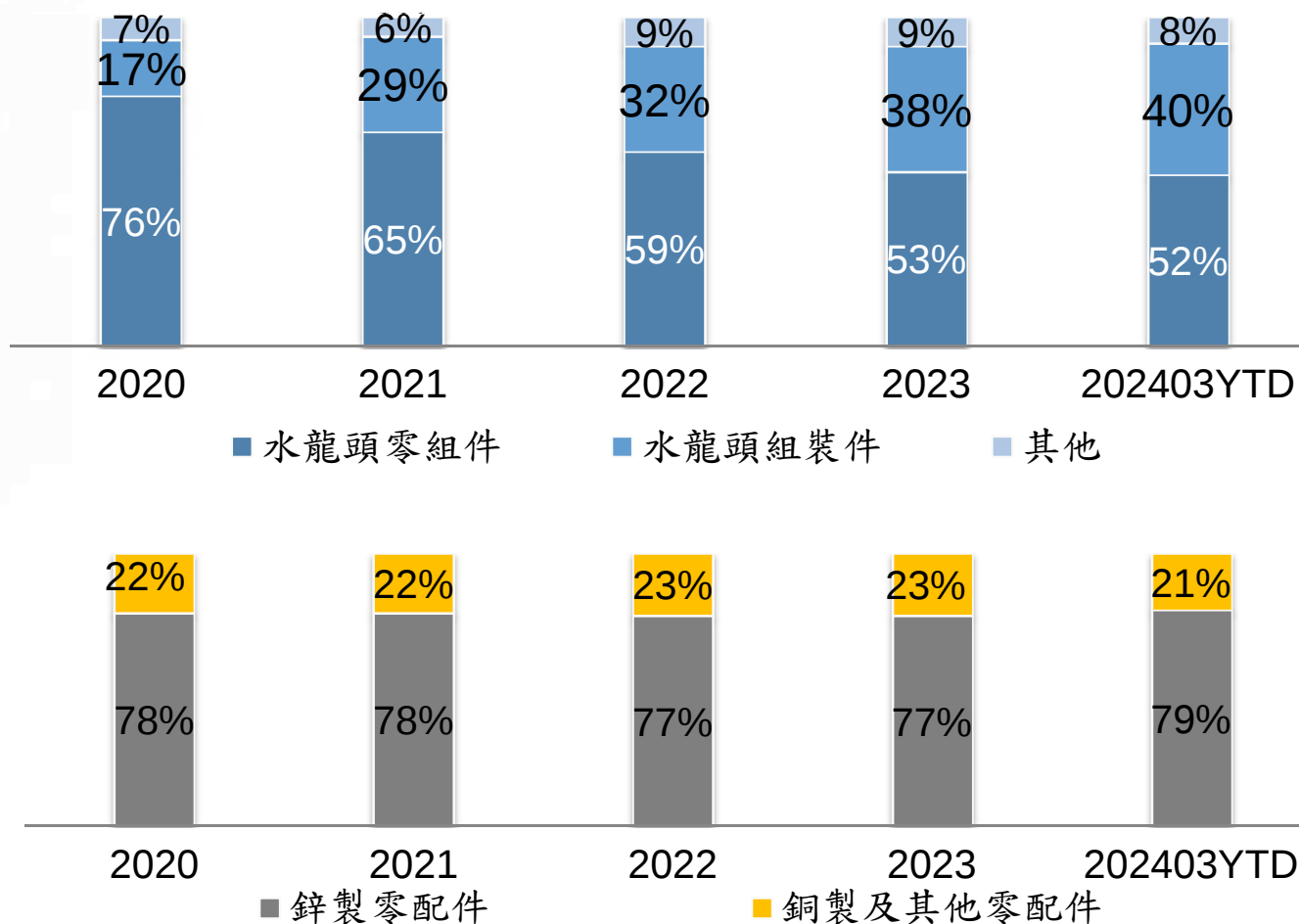
產業營收比重



最佳的解決方案

■ 全球廚房衛浴產業中，裝飾設備鋅壓鑄零組件領導製造商

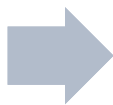
鋅製品佔零配件營收超過70%



從鋅製品到全方位的解決方案

背景

- 鋅的原料成本是銅的1/3
- 更趨嚴謹的飲用水法規
- 鋅替代銅製品的趨勢從美國擴展到歐洲及亞洲的水龍頭市場

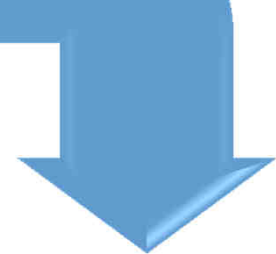


橋樑利基

- 橋樑自1990年代即投入鋅產品的研發與製造
- 橋樑專精鋅製程，產品良率穩定、生產週期快速
- 橋樑與全球知名衛浴品牌，在鋅製品解決方案上有緊密的合作關係

展望未來

鋅替代銅製品的趨勢持續中



全方位的解決方案

最佳的解決方案

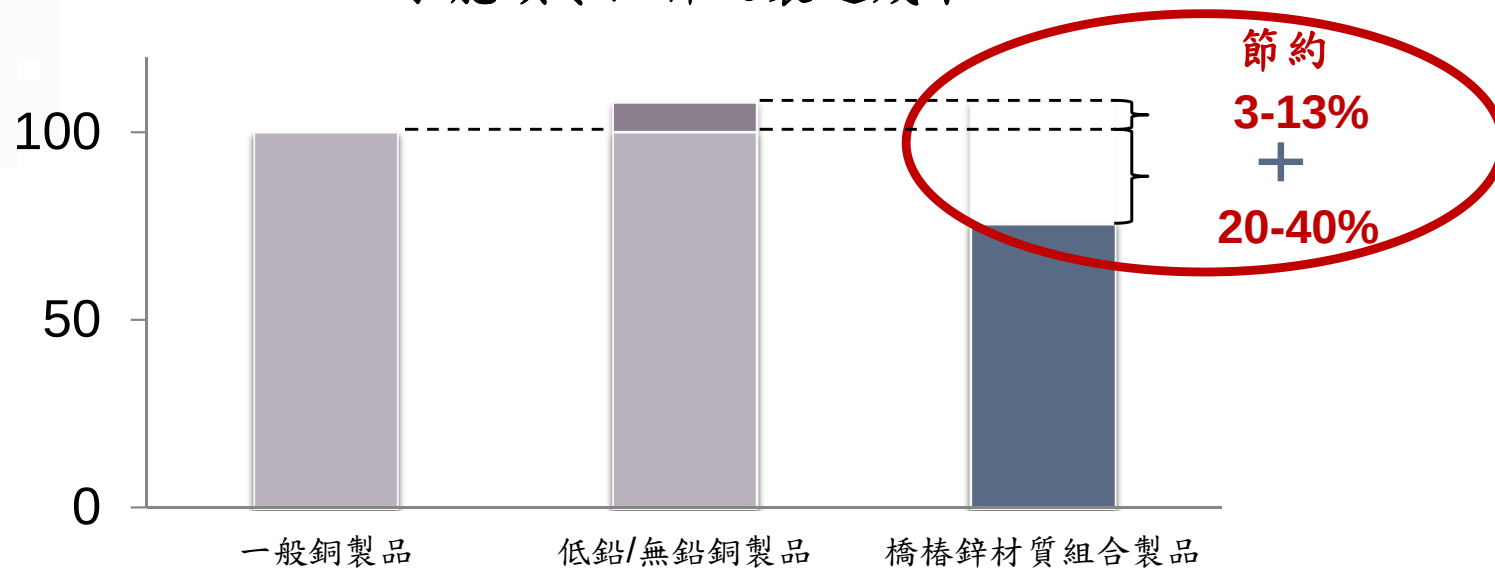
相關規範日趨嚴謹，促使客戶尋求更佳方案

市場持續尋找更經濟的替代方案

獲取市場機會
需要快速反應能力

水龍頭零組件之製造成本

一般銅製品
= 100



資料來源：橋樑估計

*註：橋樑鋅材質組合製品 = 鋅製水龍頭本體 + 彈性水路

Sunspring Is Your Most Reliable Source

鋅模組產品設計 解決方案

我們的鋅模組產品設計* 提供 > 20% 製造成本節約 vs 一般黃銅

獨立彈性水路設計

水沒有接觸鉛或者鎳金屬

100%符合飲用水與低鉛含量標準規定



*註: 鋅模組產品設計: 鋅壓鑄水龍頭本體 + 彈性水路

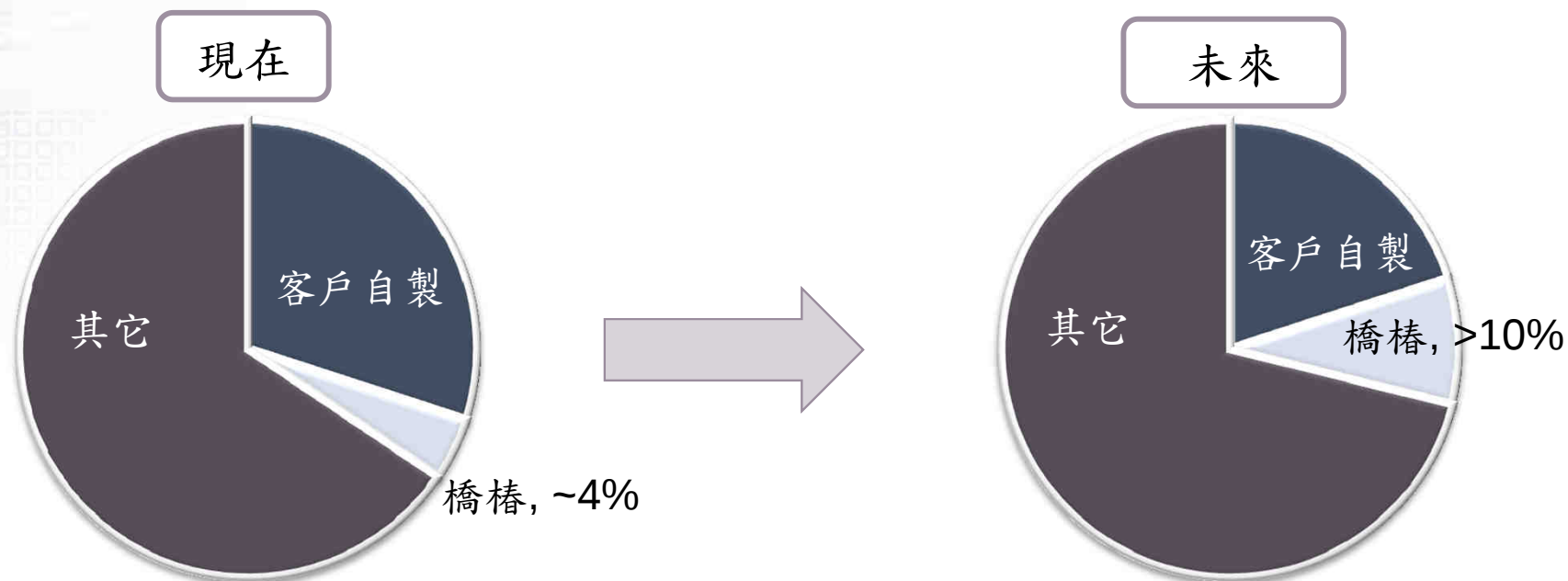
Sunspring Is Your Most Reliable Source

橋樑致力成為全方位服務提供者

執行目標

- 提升在鋅製品解決方案的市佔率
- 以鋅製品解決方案為基礎，跨足組測成品製造服務
- 滿足客戶一站購足需求

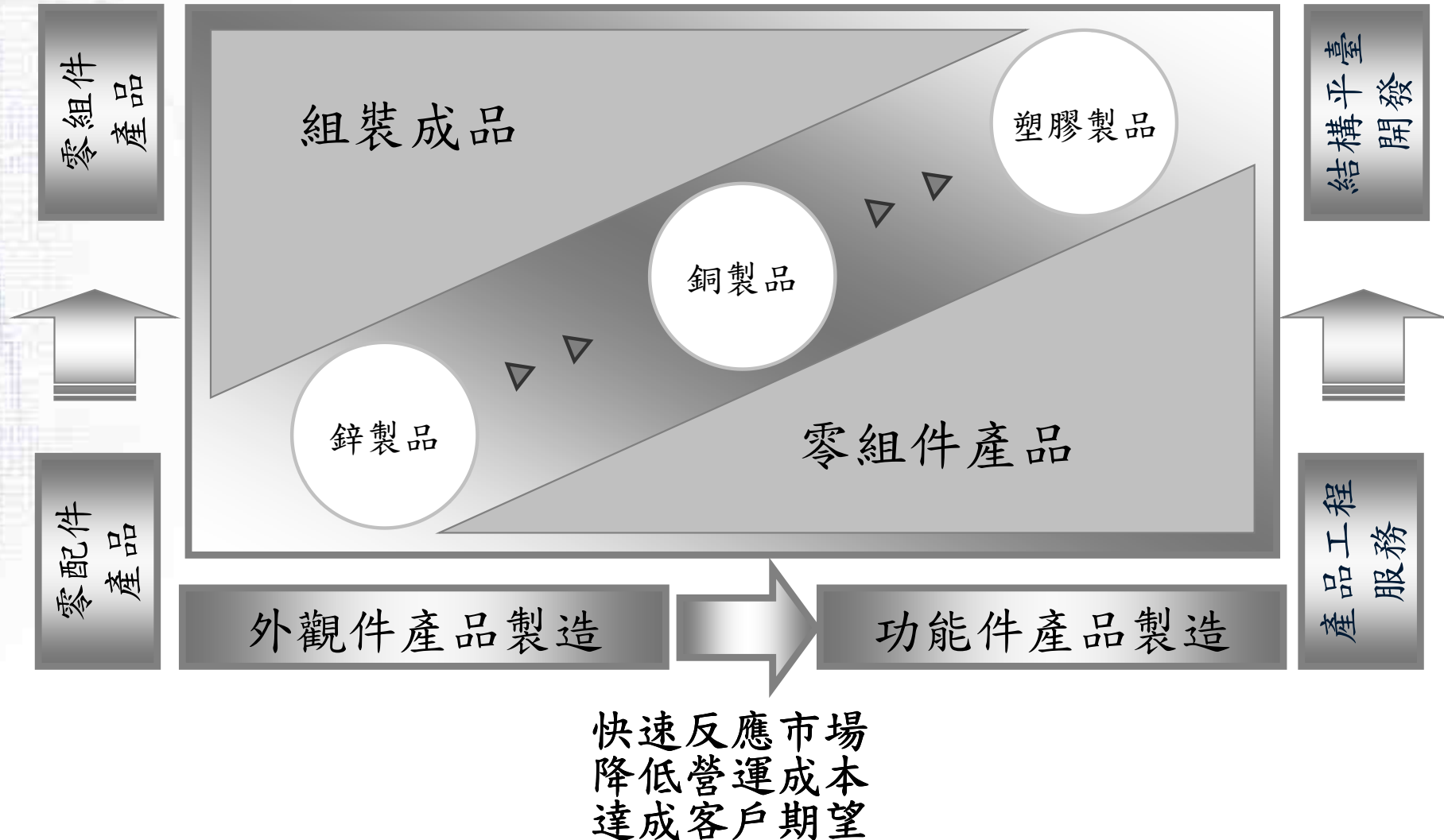
廚房衛浴產業裝飾設備零組件市場



資料來源: 橋樑估計

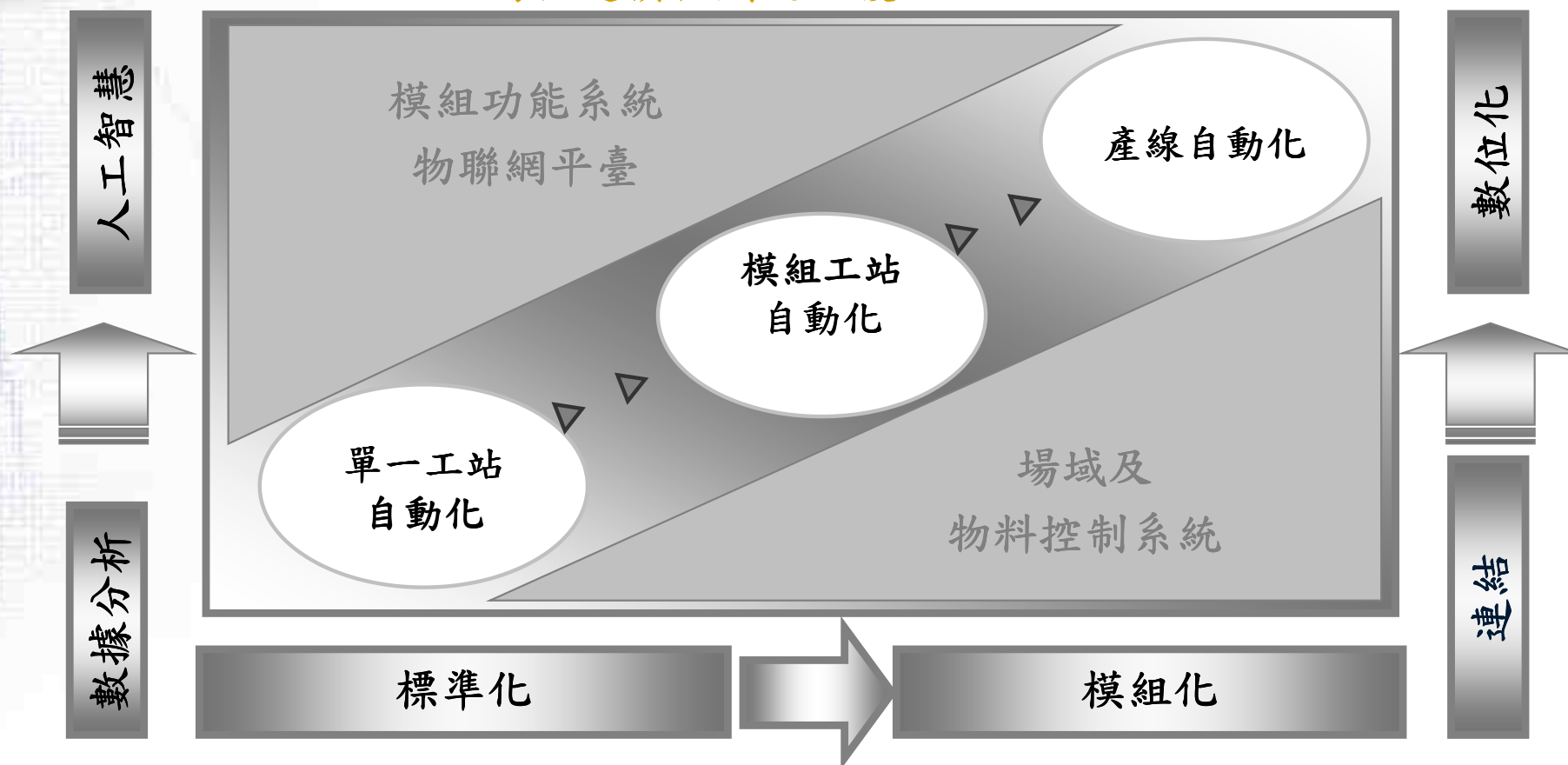
製造能力發展策略

- 全方位服務提供者, 滿足客戶一站購足需求



製程自動化策略藍圖

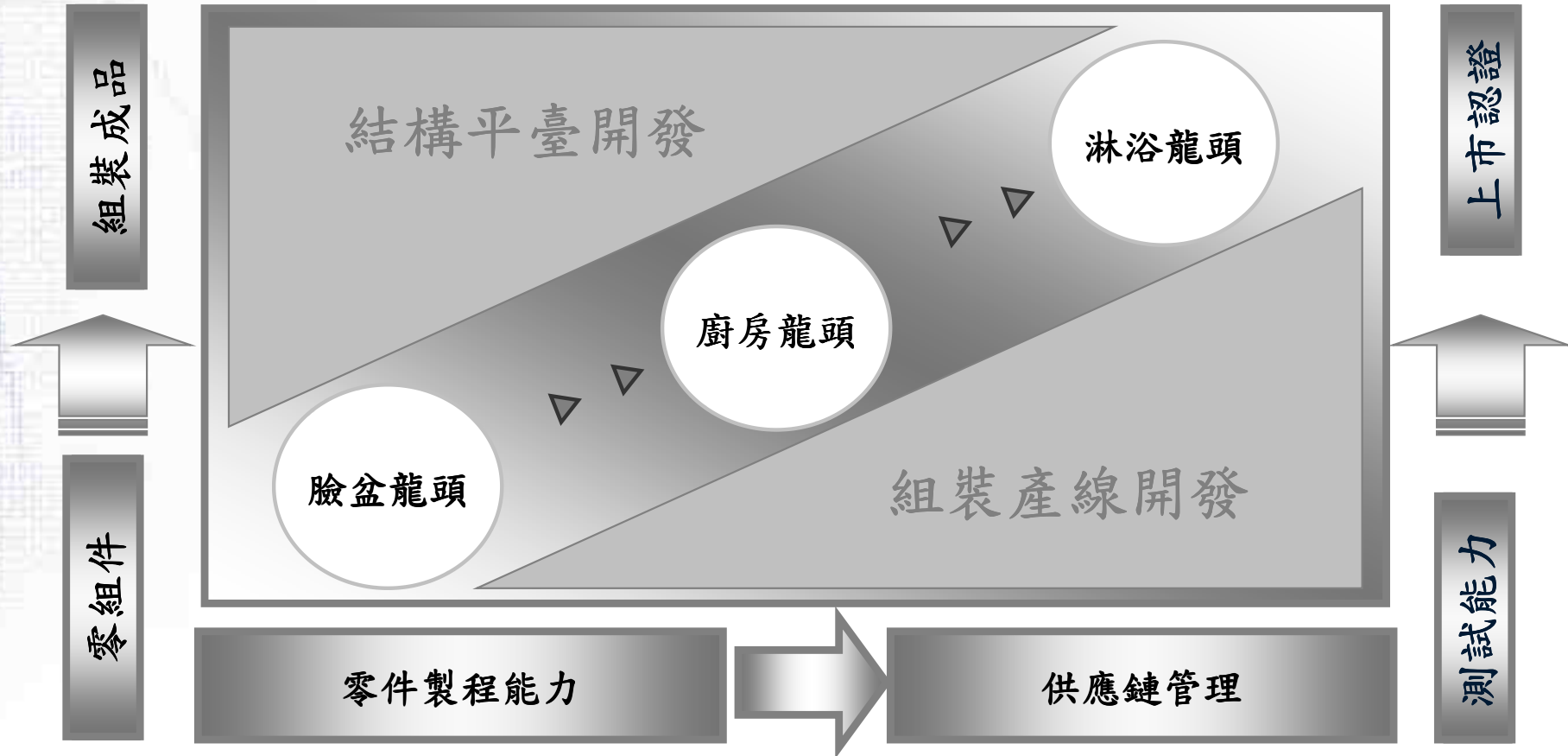
- ◆ 整合計劃與執行
- ◆ 為快速價值創造而優化



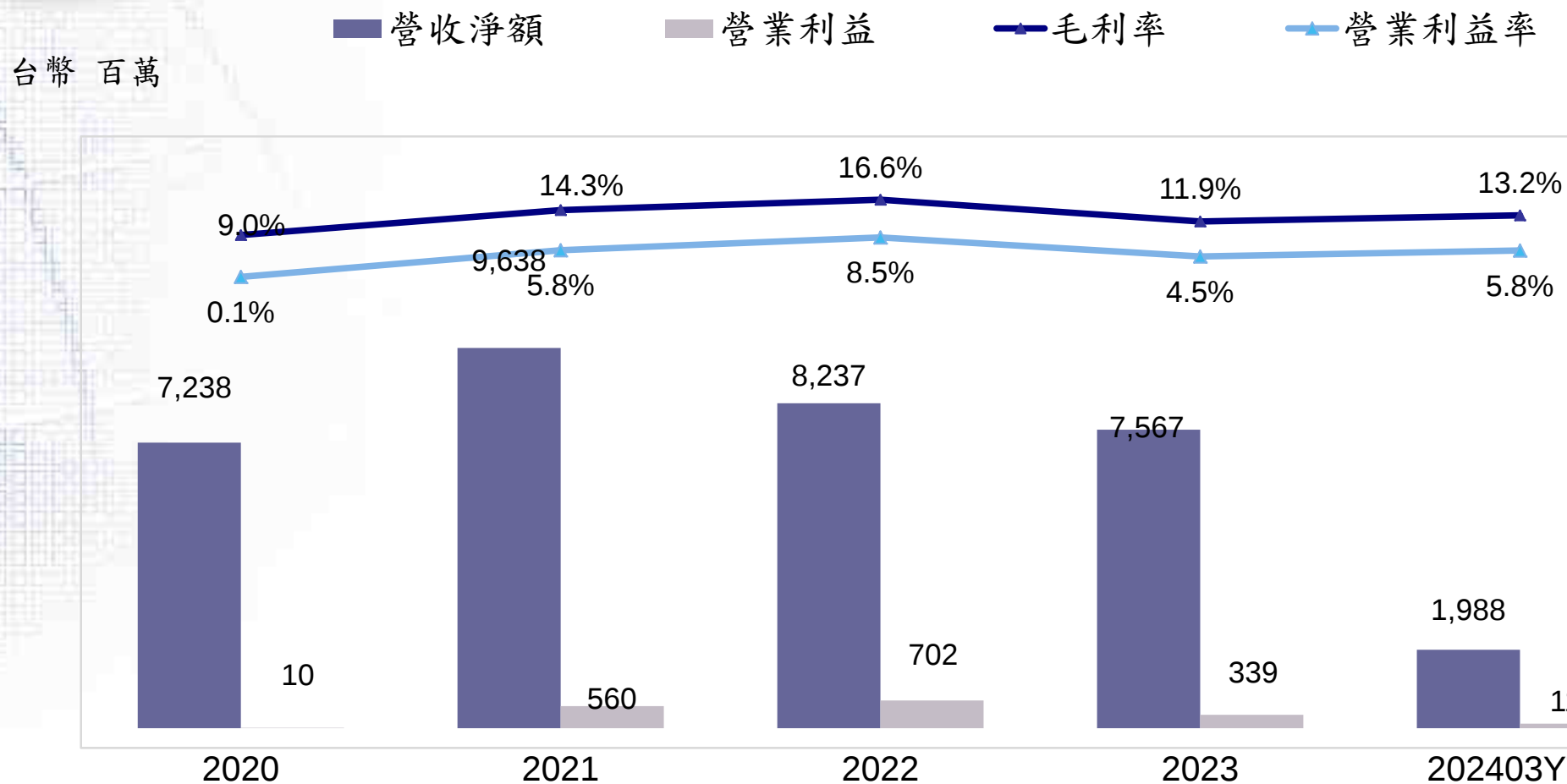
充分可視；可追溯性及透明度
營運效率優化
透過整合控制與資訊以達成任務

組裝能力發展里程碑

✦ 成為“解決方案提供者”

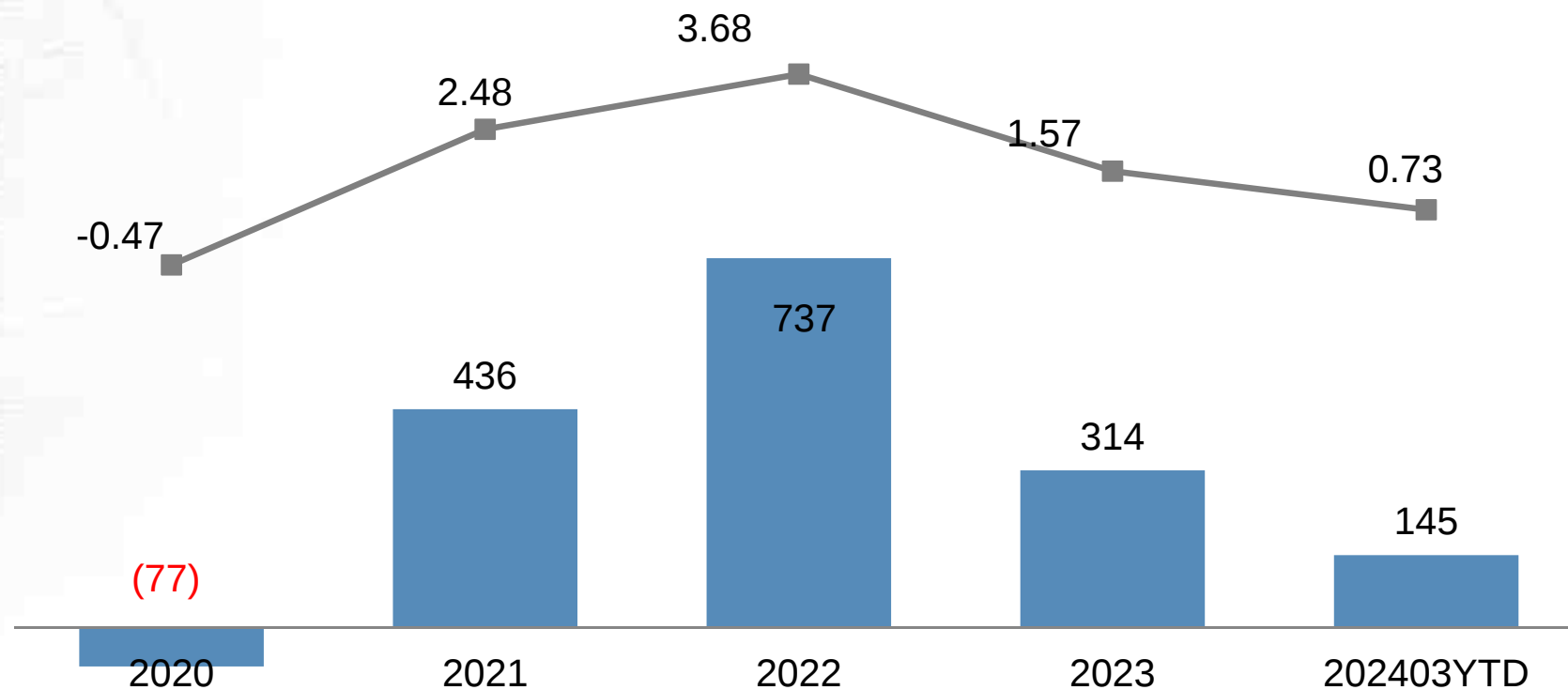


主要財務指標



主要財務指標

每股盈餘 (台幣 元)

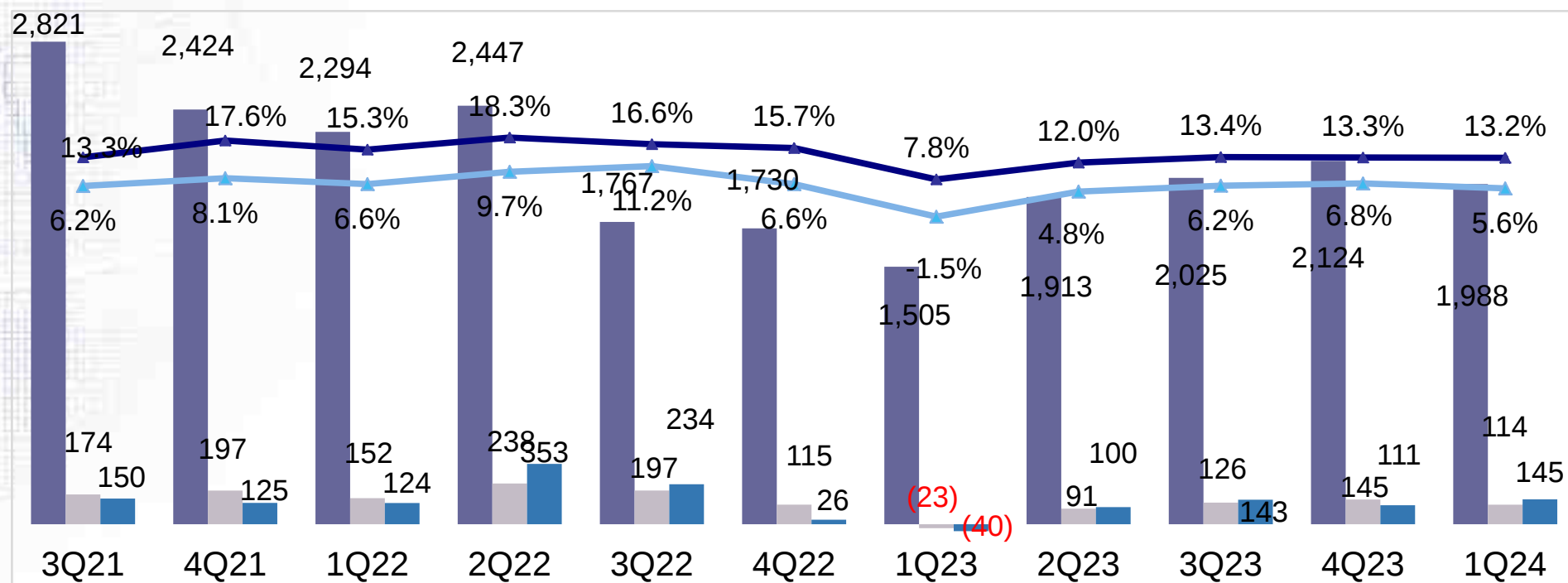


稅後淨利 (台幣 百萬)

季度損益

台幣 百萬

■ 營收淨額 ■ 營業利益 ■ 稅後淨利 ◆ 毛利率 ◆ 營業利益率



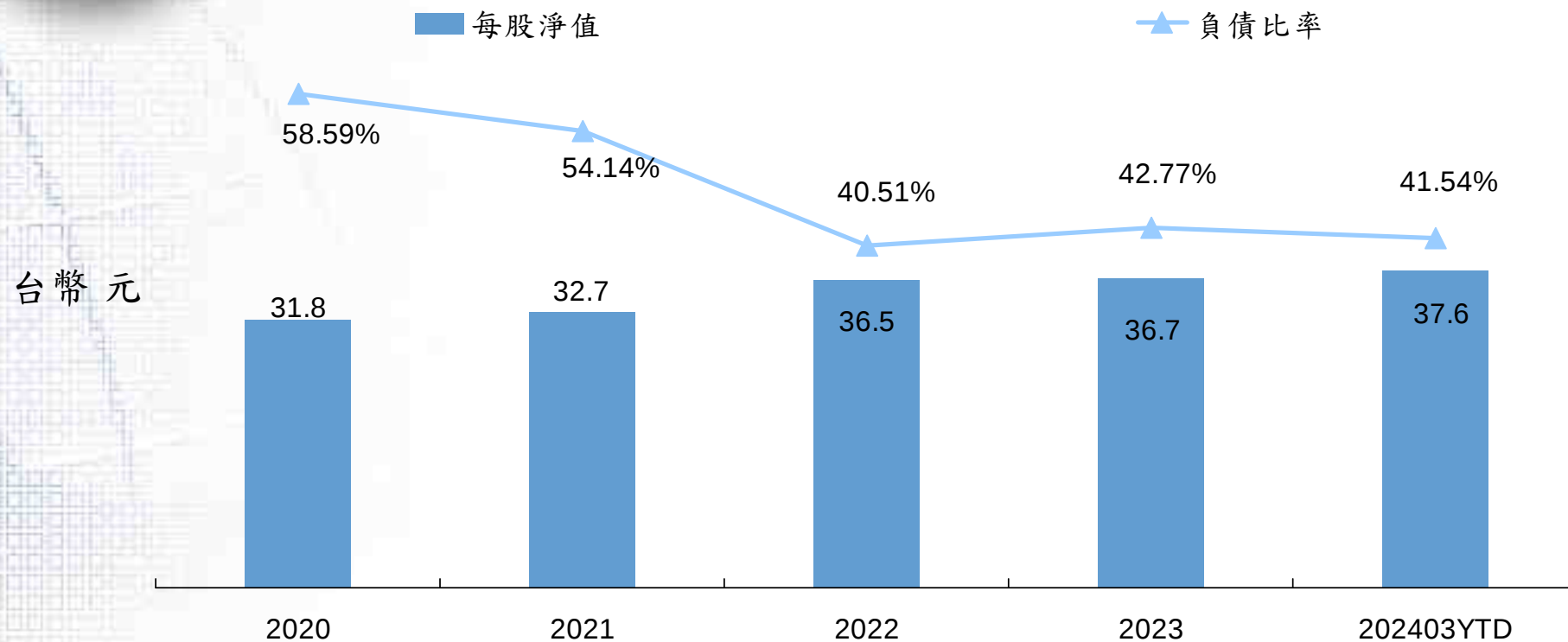
近五年損益表

台幣 百萬	2020	2021	2022	2023	202403 YTD
營業收入	7,238	9,638	8,237	7,567	1,988
營業毛利	655	1,383	1,363	902	263
營業利益	10	560	702	339	114
稅前淨利	(55)	532	956	353	180
稅後淨利	(77)	436	737	314	145
每股盈餘 (台幣 元)	(0.48)	2.48	3.68	1.57	0.73
毛利率 (%)	9.0	14.3	16.6	11.9	13.2
營業利益率 (%)	0.1	5.8	8.5	4.5	5.8
純益率 (%)	(1.1)	4.5	9.0	4.2	7.3
股東權益報酬率 (%)	(1.5)	7.4	10.7	4.4	1.9
總資產報酬率 (%)	(0.2)	3.7	6.0	3.0	1.2

近五年資產負債表

台幣 百萬	2020	2021	2022	2023	202403 YTD
總資產	12,531	14,260	12,263	12,837	12,876
現金	697	542	728	1,283	1,945
應收票據及帳款	2,087	3,744	2,110	2,837	3,005
存貨	1,516	2,015	2,347	1,532	1,376
質押定存	35	34	74	651	38
固定資產	7,133	6,897	5,991	5,501	5,458
總負債	7,342	7,720	4,968	5,490	5,348
銀行貸款	5,438	5,797	3,243	3,523	3,261
應付票據及帳款	890	807	508	782	736
股東權益	5,189	6,540	7,296	7,347	7,527
應收帳款週轉天數	83	110	130	119	134
存貨週轉天數	97	78	116	106	77
應付帳款週轉天數	34	38	35	35	40
每股淨值(元/股)	31.8	32.7	36.5	36.7	37.6

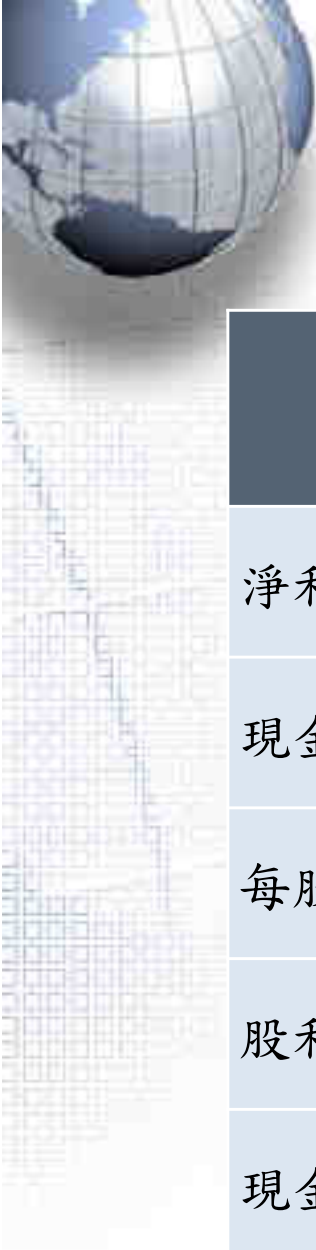
主要財務指標



近五年現金流量表

單位：台幣百萬元

	2020	2021	2022	2023	202403YTD
稅前純益	(55)	532	956	353	180
折舊及攤銷	744	718	763	746	184
應收票據及帳款變動數	(872)	(1,623)	1,567	(796)	(18)
存貨變動數	410	(534)	(448)	681	204
金融資產(負債)變動數	-	-	-	(3)	-
應付票據及帳款變動數	553	(103)	(228)	255	(92)
其他應付款	39	86	(69)	3	(28)
支付所得稅	20	(63)	(107)	(88)	(2)
其它	15	(74)	20	127	(160)
營業活動之淨現金流入(出)	854	(1,061)	2,454	1,278	268
投資活動之淨現金流入(出)	(392)	(342)	360	(741)	590
融資活動之淨現金流入(出)	(134)	1,240	(2,687)	22	(276)
本期現金增加(減少)金額	328	(162)	127	559	582
匯率影響數	(26)	7	59	(4)	80
期初現金餘額	395	697	542	728	1,283
期末現金餘額	697	542	728	1,283	1,945



股利狀況

	2019	2020	2021	2022	2023
淨利 (台幣 百萬元)	70	(78)	436	737	314
現金股利 (台幣 百萬元)	16	16	100	200	160
每股股利 (台幣 元)	0.1	0.1	0.5	1.0	0.8
股利發放率 (%)	23%	130%	23%	27%	51%
現金殖利率(%)*	0.4%	0.4%	4.6%	4.5%	-

註: 現金殖利率是根據橋樑在除息前一日的收盤價計算得出(2018年用2019/9/23之股價；2019年用2020/9/17；2020年用2021/9/27；2021年用2022/11/16；2022年用2023/7/24)。



Thank You for Your Attention!

PRIDE



Passion



Reliability



Integrity



Dedication



Excellence

Sunspring Is Your Most Reliable Source