

南寶樹脂 NanPao Resins Chemical Group

4766 TT

投資人簡報

2022/05



簡報大綱



2022年第一季營運成果



2022年第二季與全年展望



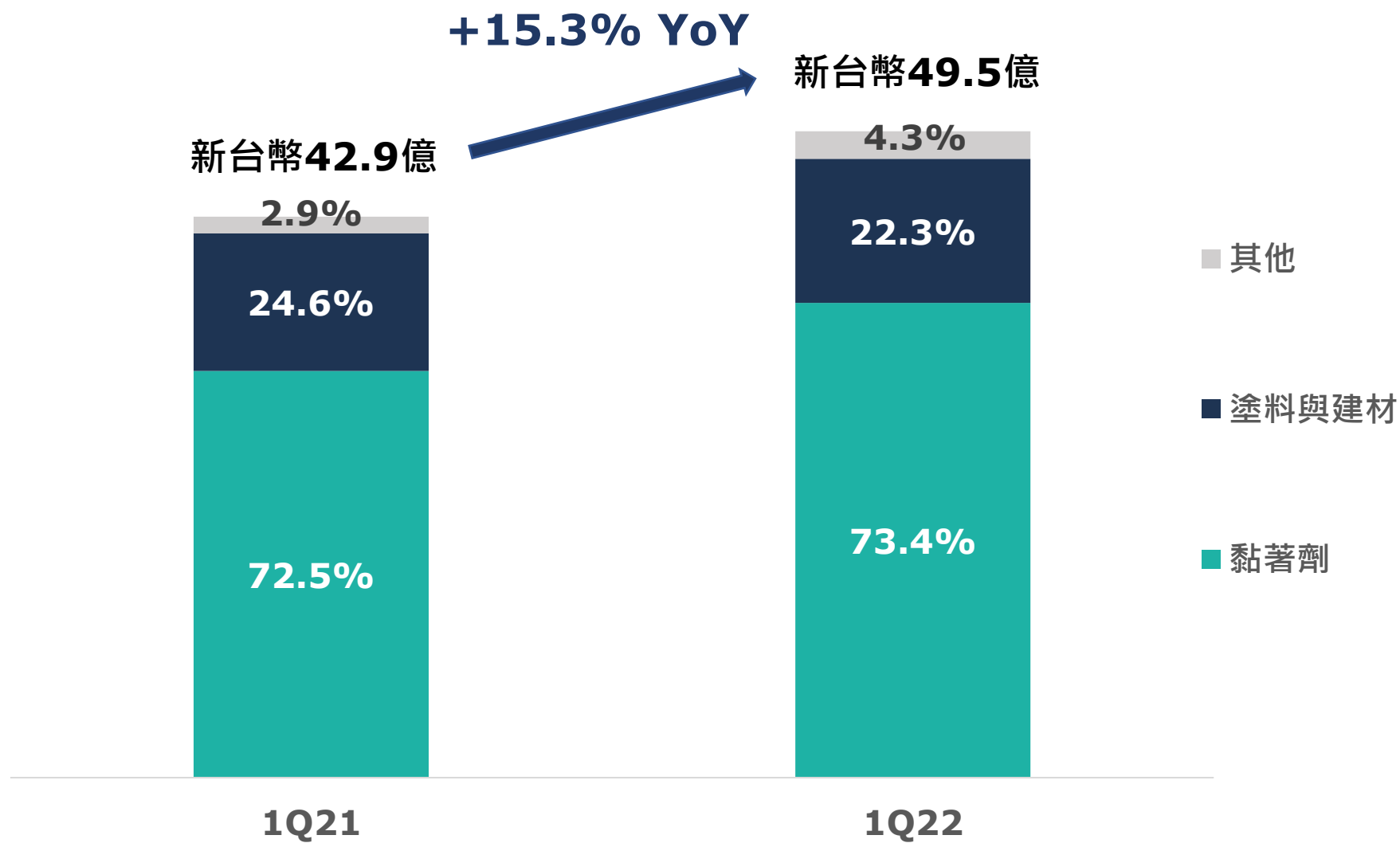
永續發展成果

2022年第一季營運成果

損益表 – 1Q22

新台幣 百萬	1Q22	4Q21	1Q21	QoQ	YoY
營業收入	4,948	4,880	4,293	1%	15%
營業毛利	1,098	975	1,133	13%	-3%
毛利率	22.2%	20.0%	26.4%		
營業費用	776	774	755	0%	3%
營業費用占營收比重	15.7%	15.9%	17.6%		
營業損益	322	201	377	60%	-15%
營業利益率	6.5%	4.1%	8.8%		
淨非營業損益	521	34	30	1425%	1648%
稅前損益	843	236	407	258%	107%
所得稅費用	67	71	92		
非控制權益	30	23	16		
淨利歸屬於母公司業主	746	142	300	426%	149%
淨利率	15.1%	2.9%	7.0%		
每股盈餘 (新台幣元)	6.18	1.17	2.49	428%	148%
股東權益報酬率 – 非年化	4.9%	1.0%	2.8%		
折舊與攤銷費用	122	117	114		
資本支出	185	160	151		

2022年第一季營收結構 – 事業群



資產負債表 – 1Q22

新台幣 百萬	2022/3/31		2021/12/31		2021/3/31	
	\$	%	\$	%	\$	%
現金	4,275	17%	4,296	17%	4,313	21%
應收帳款 & 應收票據	4,572	18%	4,377	17%	3,875	19%
存貨	3,238	13%	2,949	11%	2,505	12%
其他流動資產	740	3%	1,029	4%	552	3%
長期投資	5,626	22%	6,430	25%	2,520	12%
固定資產	5,016	20%	4,932	19%	4,754	23%
其他非流動資產	1,897	7%	1,915	7%	1,959	10%
資產總額	25,364	100%	25,928	100%	20,479	100%
流動負債	6,028	24%	6,362	25%	5,240	26%
長期借款	1,474	6%	1,935	7%	1,476	7%
其他非流動負債	1,387	5%	1,361	5%	1,447	7%
負債總額	8,889	35%	9,658	37%	8,163	40%
普通股	1,206		1,206		1,206	
權益總額	16,474	65%	16,270	63%	12,316	60%
每股帳面價值 (新台幣元)	127.9		126.7		94.4	
流動比率 (流動資產/流動負債)	213%		199%		215%	
淨現金權益比率	4%		0%		8%	

2022年第二季與全年展望

2022年第二季營運展望

□ 第二季合併營收可望持續成長，挑戰新高

- 以產品線來看，仍以鞋材接著劑業務成長動能最強。品牌客戶持續積極回補庫存，終端需求強勁，訂單能見度高。
- 其他產品隨著全球消費市場景氣及經濟活動持續擴張，也預期持續成長。

□ 第二季持續提升產品價格，反映原物料上漲

- 第二季原物料成本呈上漲態勢，然我們積極努力與客戶溝通，產品價格可望持續提升，我們認為毛利率在去年第四季應已為谷底。

2022年全年營運展望

- **2022年合併營收持續成長，戮力再創歷史新高**
- 在原物料大幅波動下，仍期待**2022年獲利表現優於2021年**
- 考量今年第一季長期投資的現金股利貢獻下，**2022年現金股利可望提高。**

營運展望 – 依產品別

接著劑： 運動鞋材及服飾

- ❑ 第二季運動鞋材及服飾將可望延續第一季強勁的成長動能。中國大陸封城對目前整體運動鞋材及服飾營收影響不大，持續觀察對供應鏈影響。
- ❑ 目前海運運輸雖有好轉，然品牌客戶目前庫存仍不高，持續積極回補庫存，而終端市場需求維持強勁，預期今年鞋材業務仍將無淡旺季之分。

接著劑： 工業與科技、 其他消費性產品

- ❑ 隨著全球消費市場景氣及經濟活動持續擴張，第二季預期持續成長。然區域市場表現各異，如東南亞逐漸復甦而中國大陸地區受疫情影響。
- ❑ 持續聚焦在市場規模大並具有良好的潛在成長機會的產業，如電子、軟性包裝材料等。
 - 南寶已開發應用在液晶偏光板及觸控面板的光學接著劑。於2021年於中國大陸成立南寶光電材料(昆山)有限公司，專注於電子產業的產品應用。

塗料與建材

- ❑ 今年預計將增加粉體塗料產品20%的產能，將能夠加速供貨給客戶的速度，取得更多訂單，並持續把握綠色產業商機。

永續發展成果

南寶永續發展

□ 證交所於四月份最新發布的公司治理評鑑，南寶在全體上市公司排名前進一級別

2021

6-20%

全體上市公司

11-20%

市值100億元以上之非金融電子類

2020

21-35%

全體上市公司

21-40%

市值100億元以上之非金融電子類

Q&A

公司介紹

一分鐘認識南寶樹脂

NT\$180億

2021年全球銷售額

NT\$148億

2022年4月底市值

3,000+

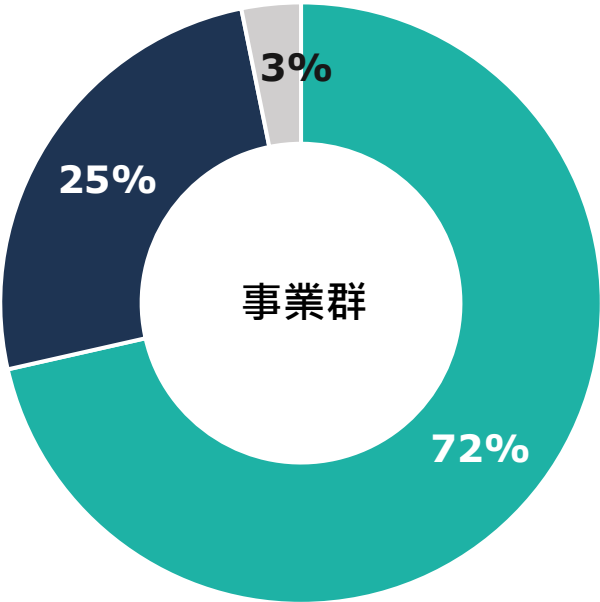
員工數

23 座工廠

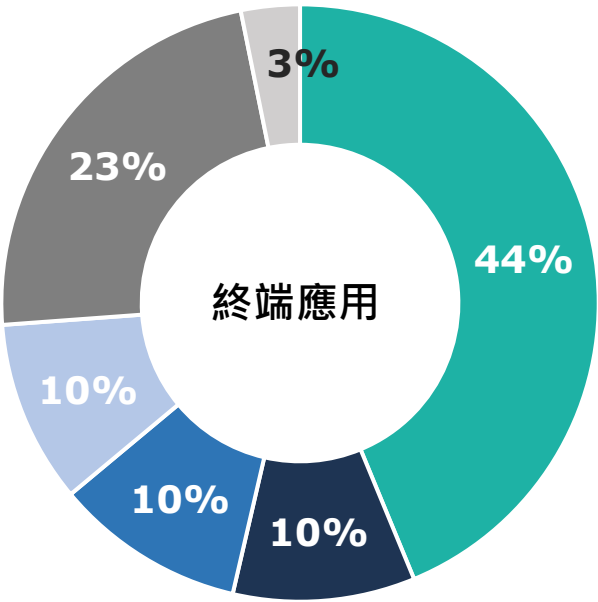
位於**7** 個國家

2.7% 銷售額

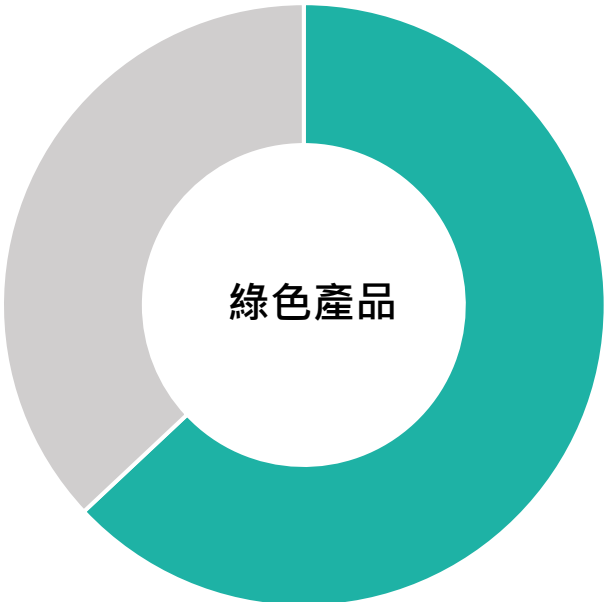
投入於研發費用



■ 黏著劑 ■ 塗料與建材 ■ 其他

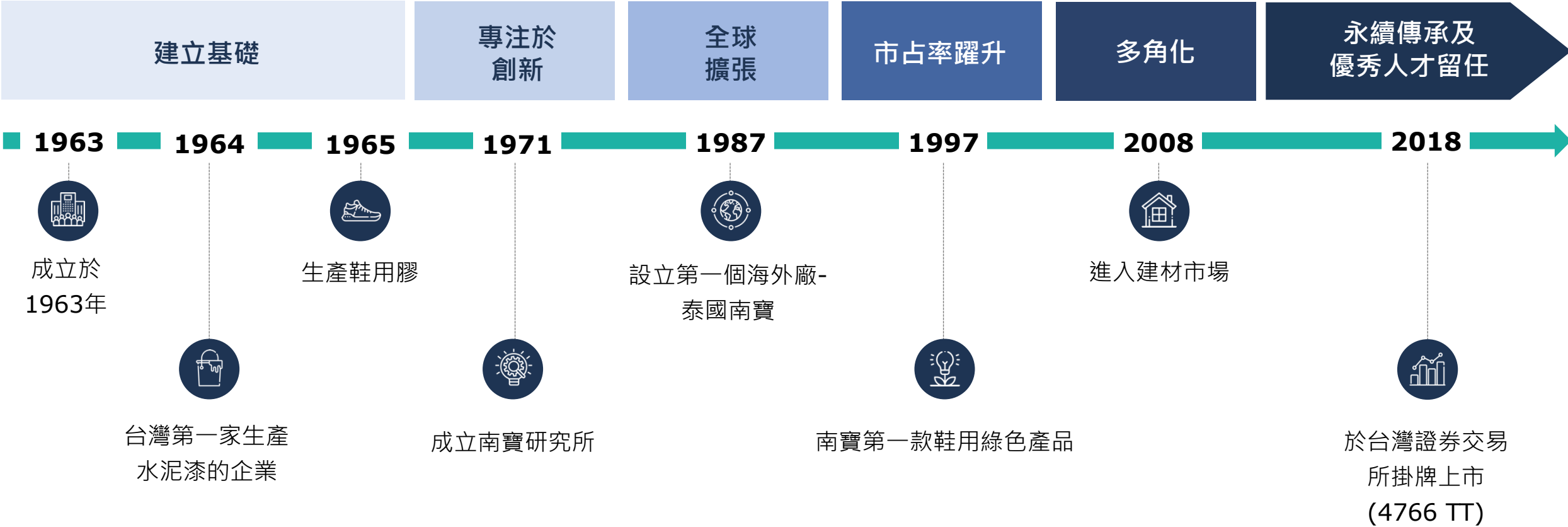


■ 運動鞋材及服飾 ■ 消費性產品
■ 工業與科技 ■ 塗料
■ 建材 ■ 其他



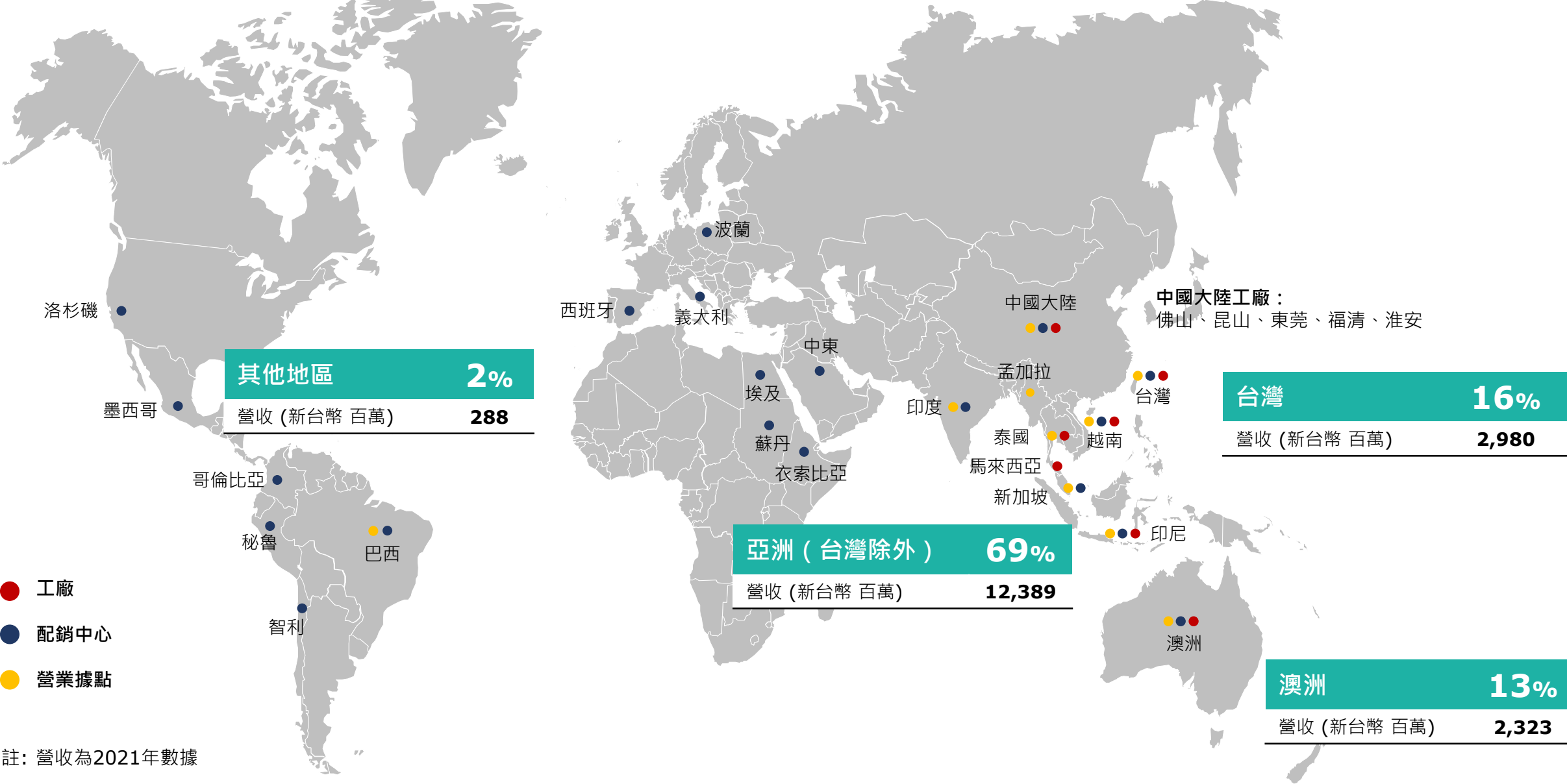
綠色產品貢獻
63%的營收

公司里程碑



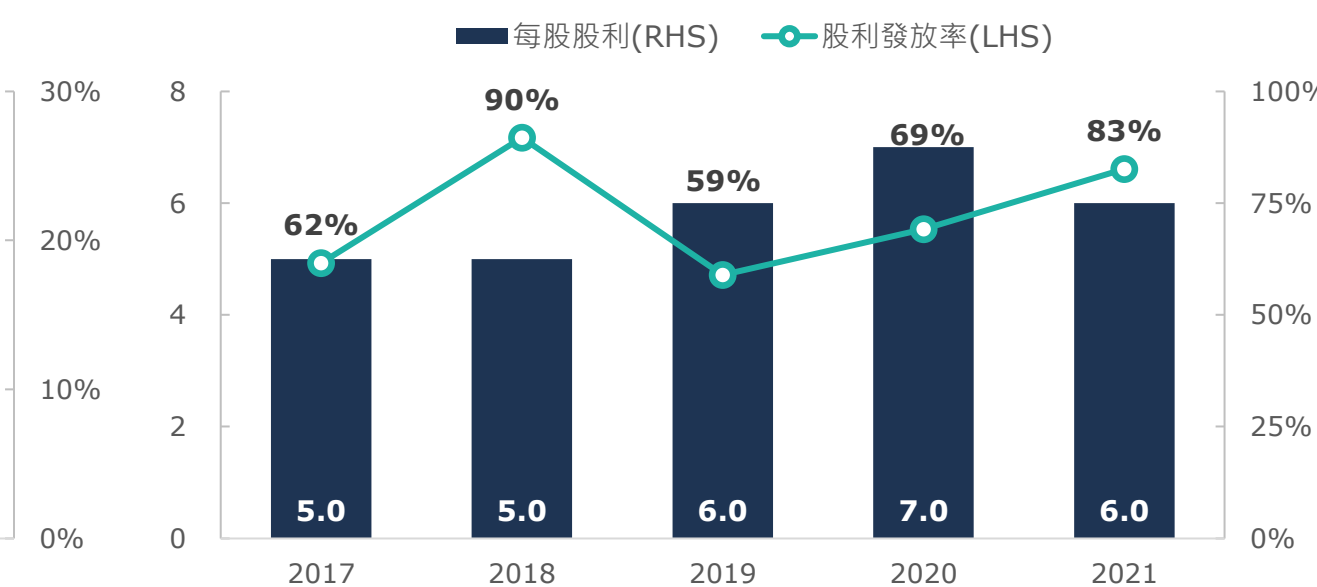
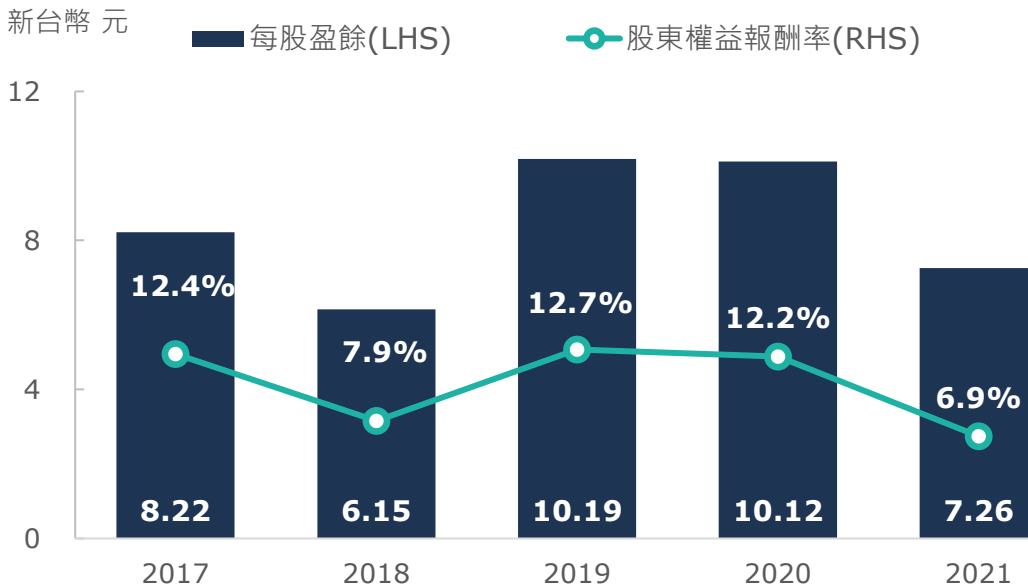
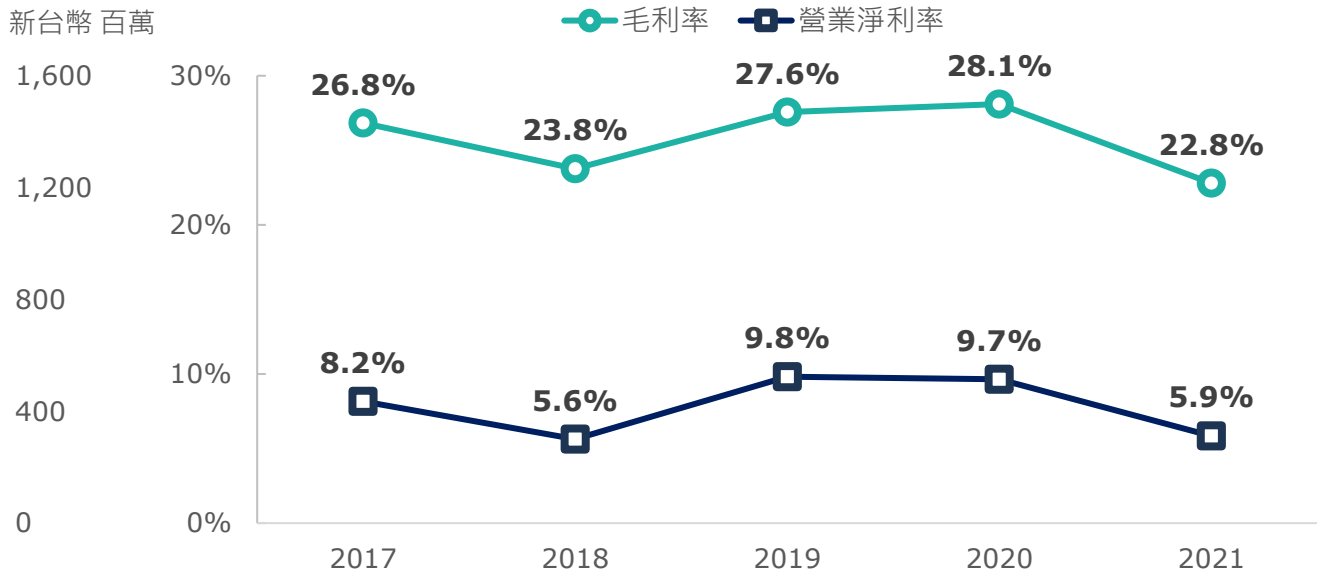
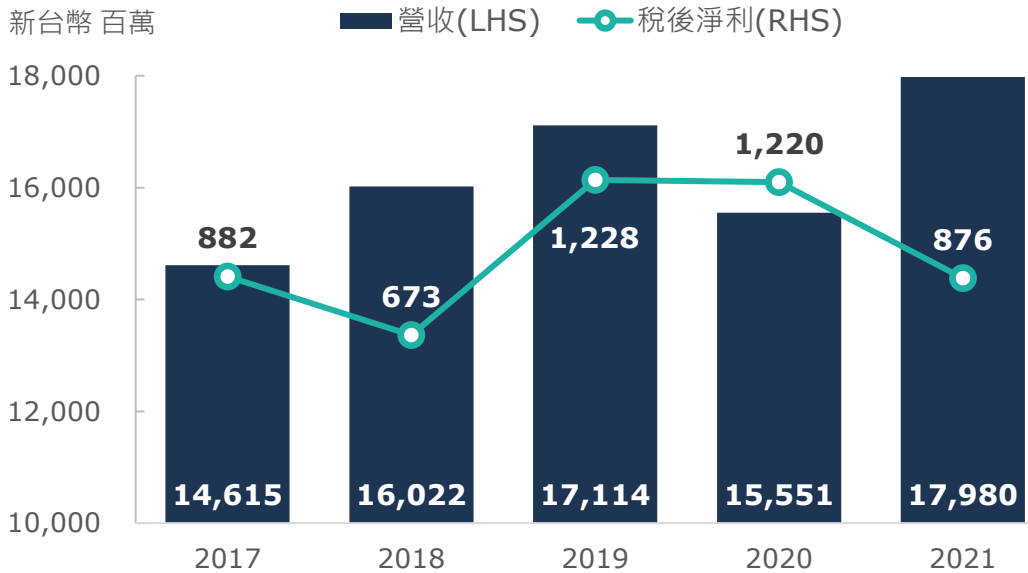
我們跟隨客戶至海外發展並就近服務

專注於高成長的亞洲市場



歷史財務數據 2017-2021

主要財務表現



五年損益表

新台幣 百萬	2017	2018	2019	2020	2021
營業收入	14,615	16,022	17,114	15,551	17,980
銷貨成本	10,692	12,215	12,396	11,181	13,878
營業毛利	3,923	3,807	4,718	4,370	4,102
營業費用	2,730	2,906	3,036	2,869	3,050
營業損益	1,193	901	1,682	1,502	1,052
稅前損益	1,161	1,036	1,793	1,606	1,203
淨利	882	673	1,228	1,220	876
每股盈餘 (新台幣元)	\$8.22	\$6.15	\$10.19	\$10.12	\$7.26

毛利率	26.8%	23.8%	27.6%	28.1%	22.8%
營業費用率	18.7%	18.1%	17.7%	18.4%	17.0%
營業利益率	8.2%	5.6%	9.8%	9.7%	5.9%
淨利率	6.0%	4.2%	7.2%	7.8%	4.9%
股東權益報酬率	12.4%	7.9%	12.7%	12.2%	6.9%

YoY (%)				
2017	2018	2019	2020	2021
1%	10%	7%	-9%	16%
8%	14%	1%	-10%	24%
-15%	-3%	24%	-7%	-6%
-1%	6%	4%	-5%	6%
-36%	-24%	87%	-11%	-30%
-38%	-11%	73%	-10%	-25%
-33%	-24%	83%	-1%	-28%
-38%	-25%	66%	-1%	-28%

五年資產負債表

新台幣 百萬	2017	2018	2019	2020	2021
資產總額	15,199	17,363	18,398	19,346	25,928
現金	3,867	3,679	3,743	3,321	3,231
應收帳款&應收票據	3,284	3,764	3,810	3,915	4,377
存貨	2,252	2,347	2,241	2,177	2,949
固定資產	3,347	3,960	4,097	4,515	4,932
負債總額	7,083	7,008	7,842	8,150	9,658
長期借款	1,604	1,392	1,524	1,669	1,935
應付帳款&應付票據	2,001	1,959	1,949	2,302	2,591
權益總額	8,116	10,355	10,557	11,196	16,270

應收帳款週轉天數	80	80	81	91	84
存貨週轉天數	68	69	68	72	67
應付帳款周轉天數	64	59	58	69	64
現金循環週期	84	90	91	94	87

佔總資產比重				
2017	2018	2019	2020	2021
100%	100%	100%	100%	100%
25%	21%	20%	17%	12%
22%	22%	21%	20%	17%
15%	14%	12%	11%	11%
22%	23%	22%	23%	19%
47%	40%	43%	42%	37%
11%	8%	8%	9%	7%
13%	11%	11%	12%	10%
53%	60%	57%	58%	63%

現金股利

董事會已決議2021年發放每股6元的現金股利，尚待股東會通過。

新台幣 百萬	2017	2018	2019	2020	2021
淨利	882	673	1,228	1,220	876
股利發放	543	603	723	844	723
每股股利 (新台幣元)	5.0	5.0	6.0	7.0	6.0
發放率	62%	90%	59%	69%	83%
現金股利殖利率 ¹	3.6%	2.8%	4.3%	4.6%	4.9%

附註：

1. 2017-2020年現金股利殖利率均使用除息日前一日之市值計算。2021年使用南寶2022年4月29日收盤之市值計算。

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