



橋樁(2062) 公司簡報

2024年12月





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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。



橋樑簡介

- 橋樑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
- 2024年營收：76億台幣
- 員工人數：3,200+
- 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：800+

美國密西根州

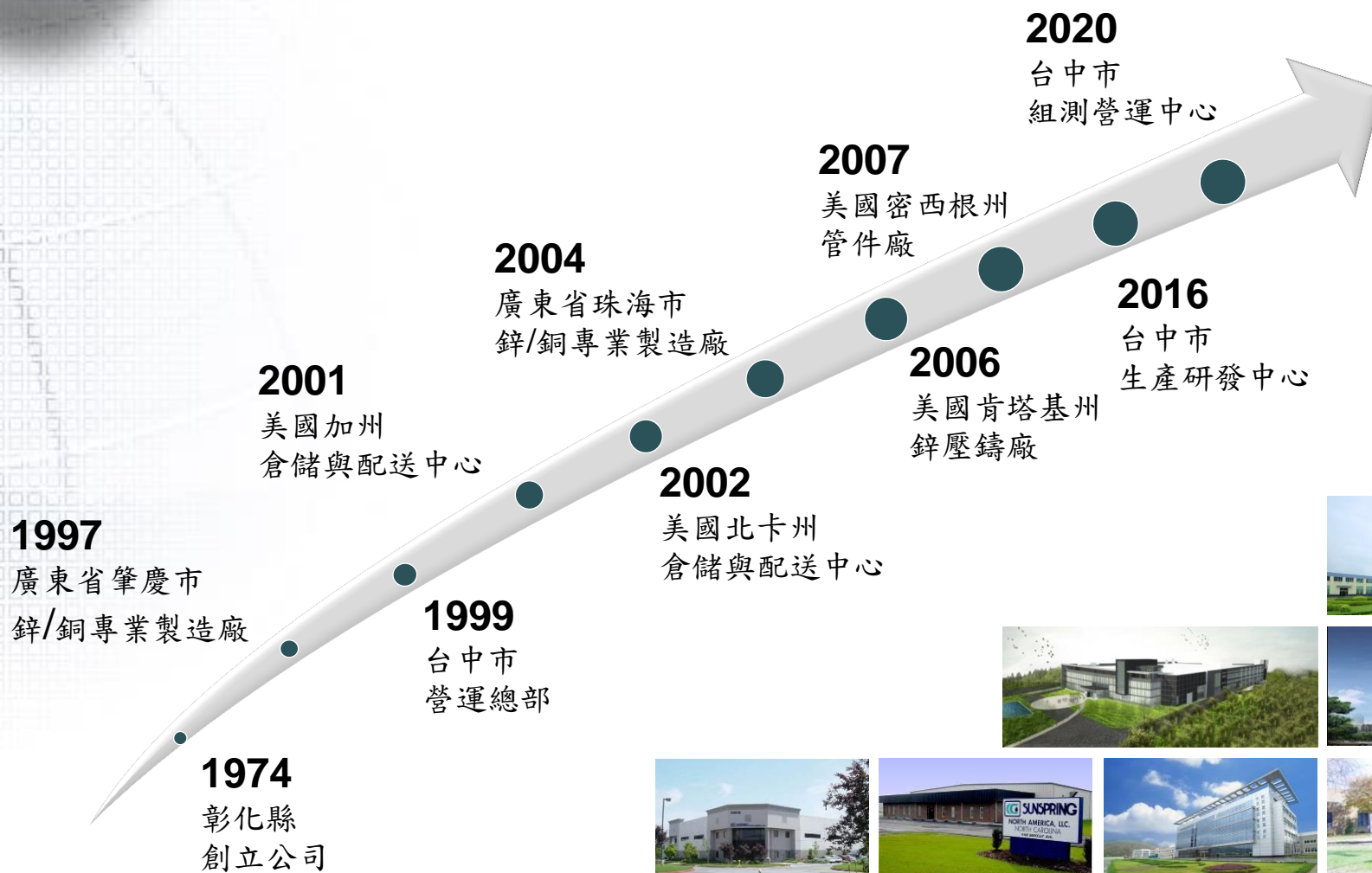
銅製品專業製造廠

美國肯塔基州

倉儲與配送中心

員工人數：80+

公司沿革



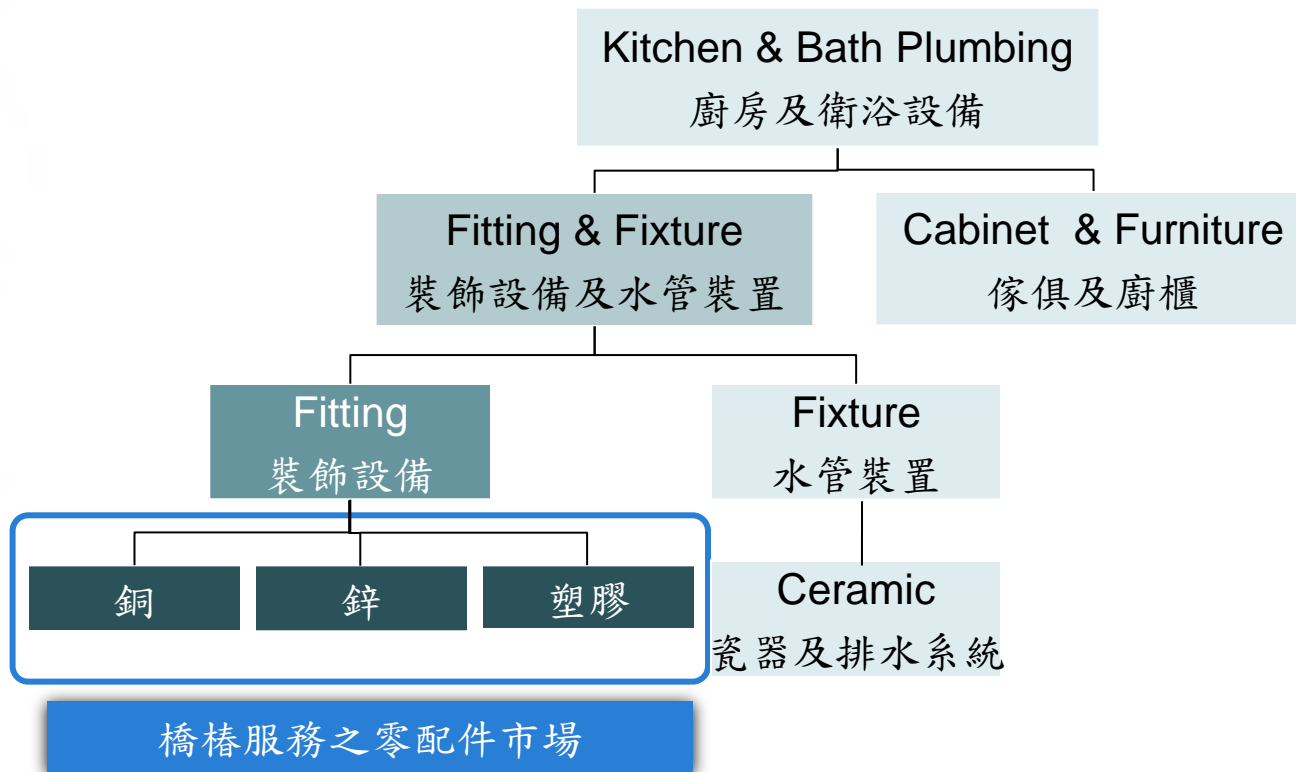
橋椿專注於廚衛裝飾設備產業

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

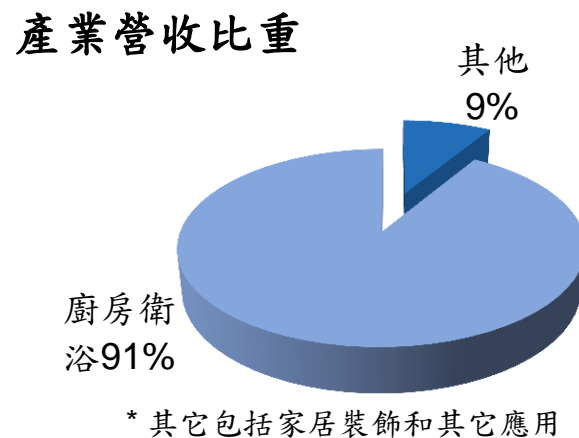
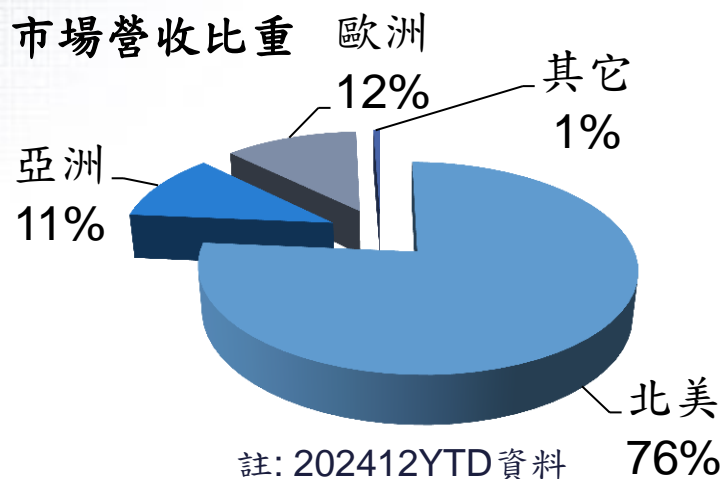


Cabinet & Furniture
傢俱及廚櫃



緊密的客戶關係

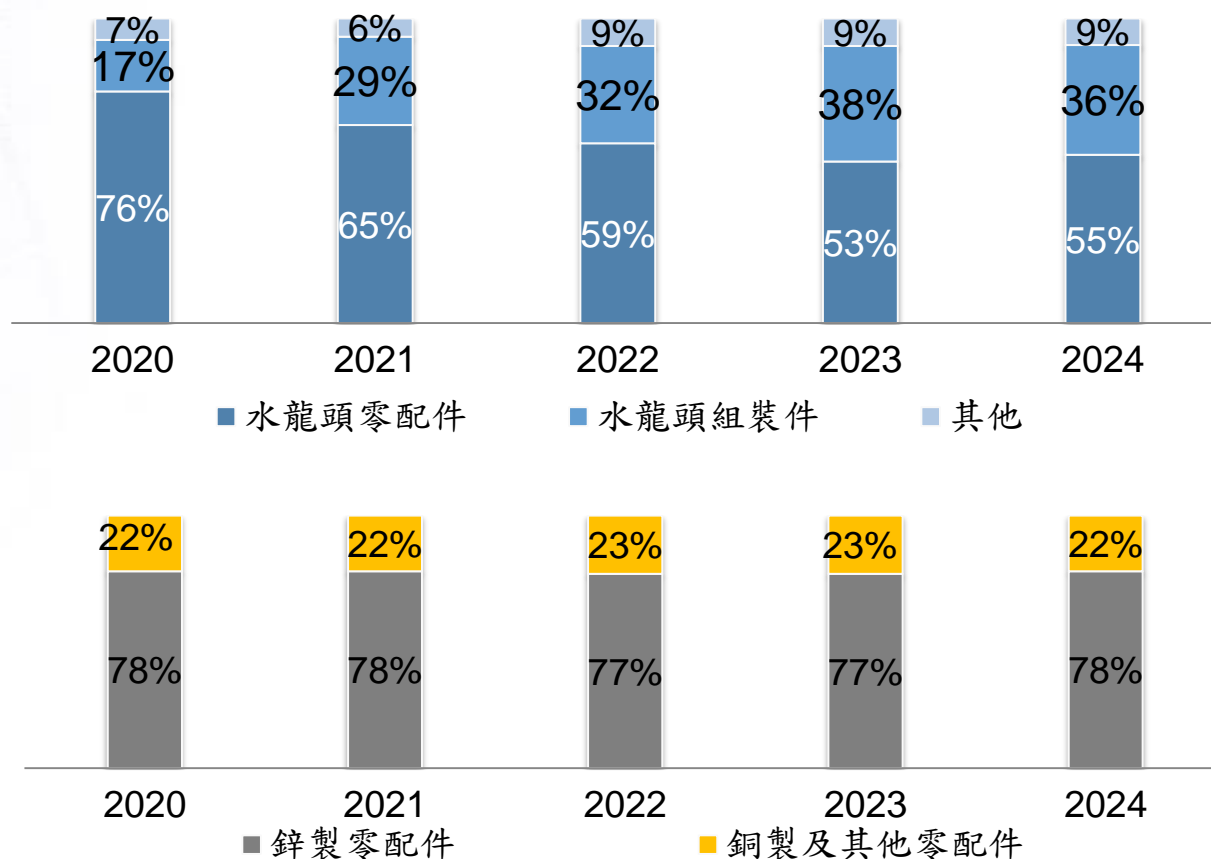
我們的客戶在北美及歐洲水龍頭市占率超過六成



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



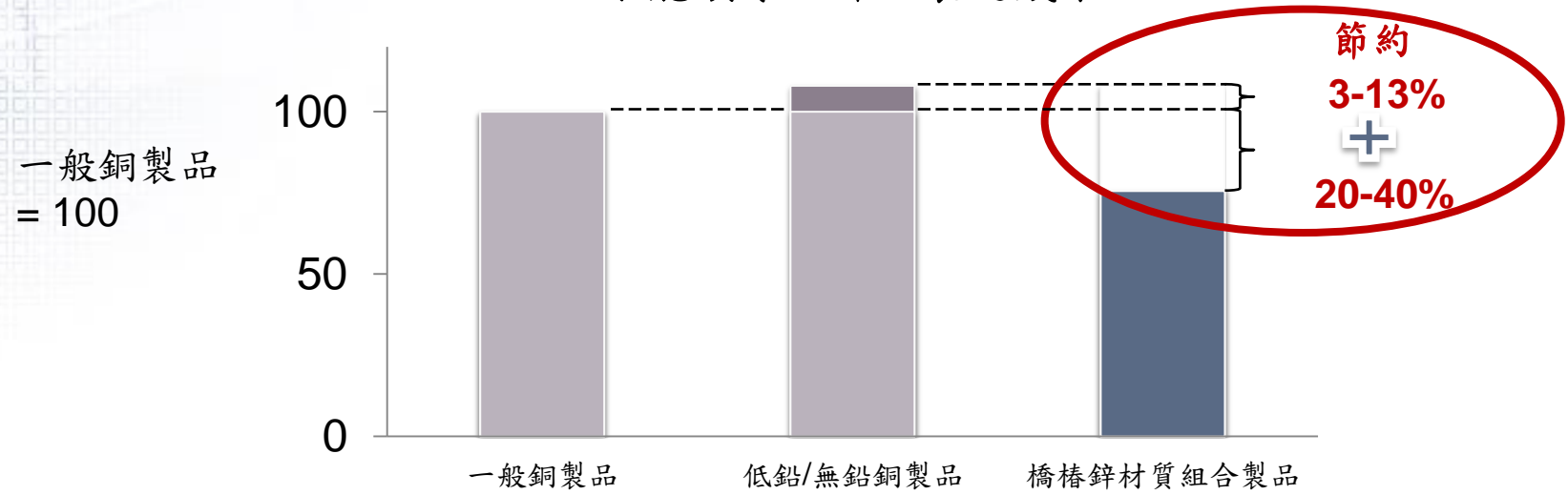
最佳的解決方案

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

水龍頭零配件之製造成本



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

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

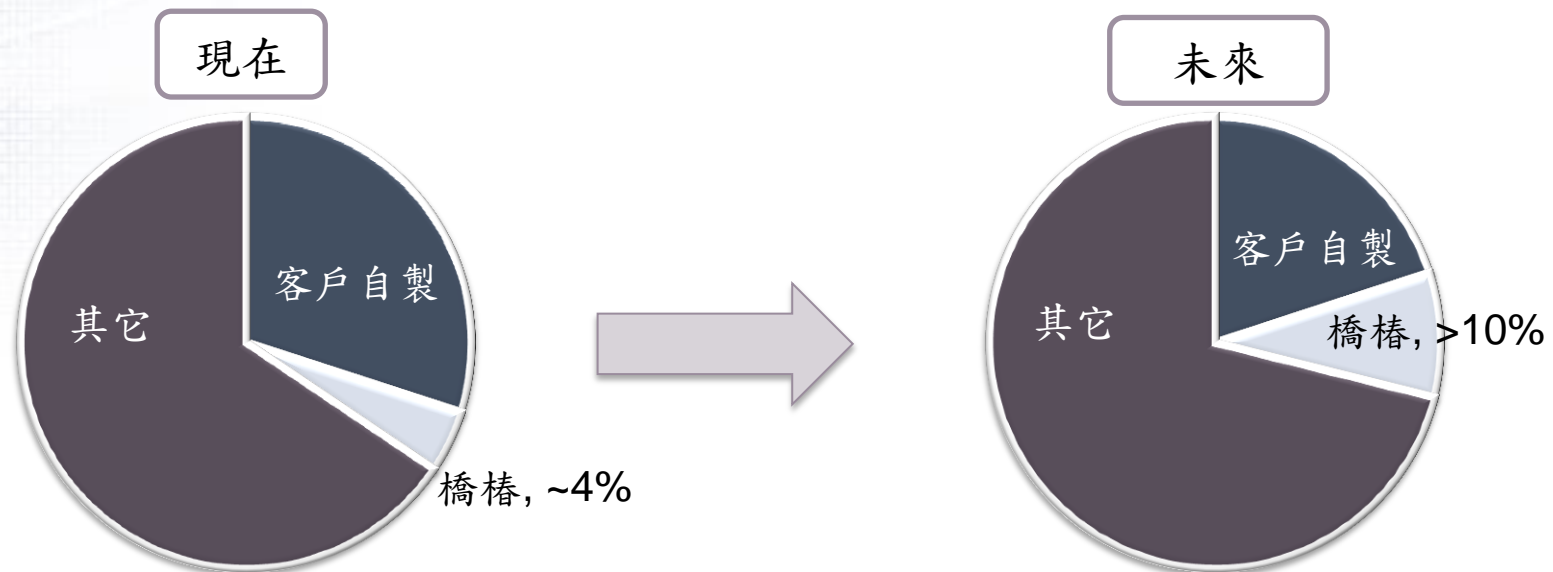
Sunspring Is Your Most Reliable Source

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

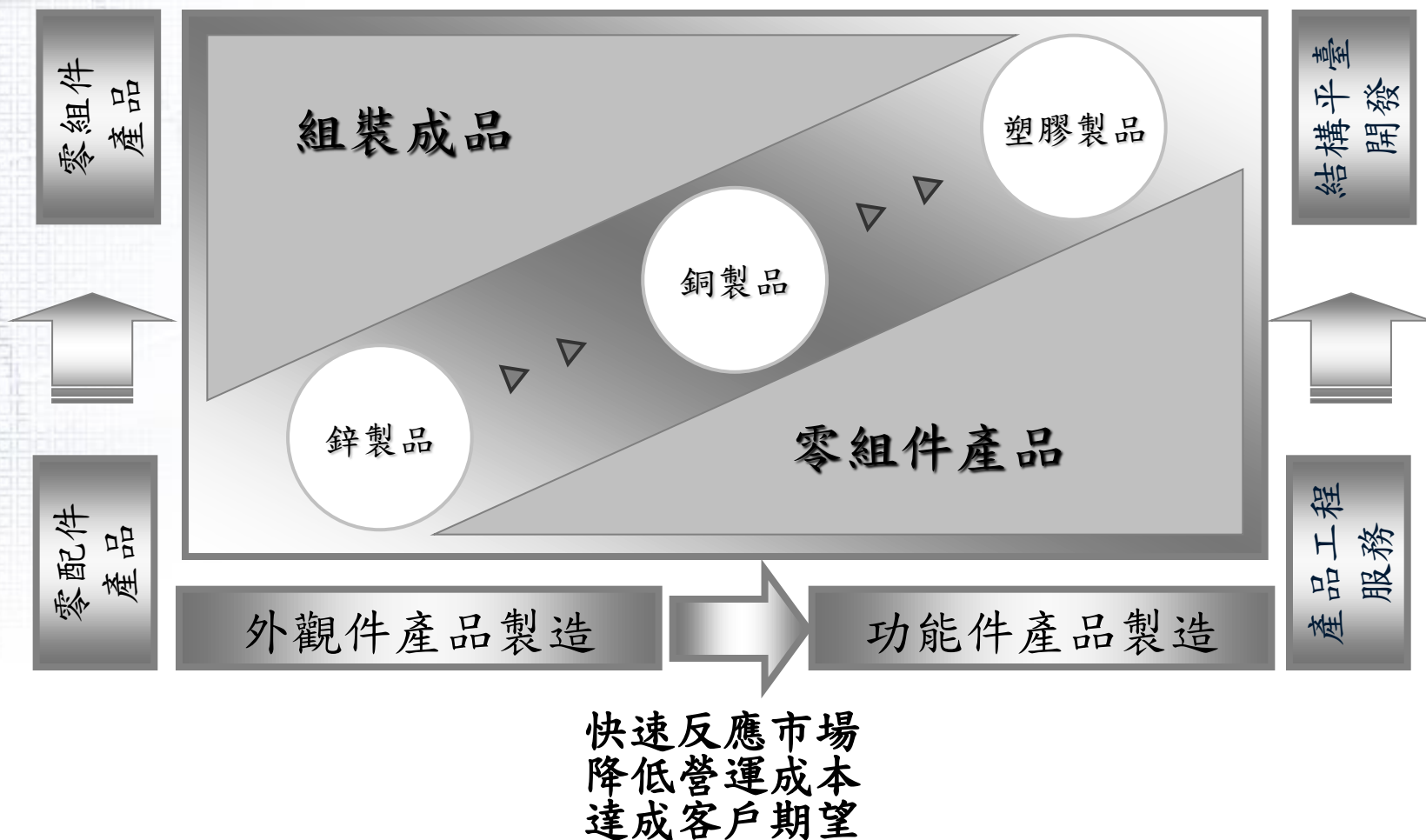
廚房衛浴產業裝飾設備零組件市場



資料來源: 橋樑估計

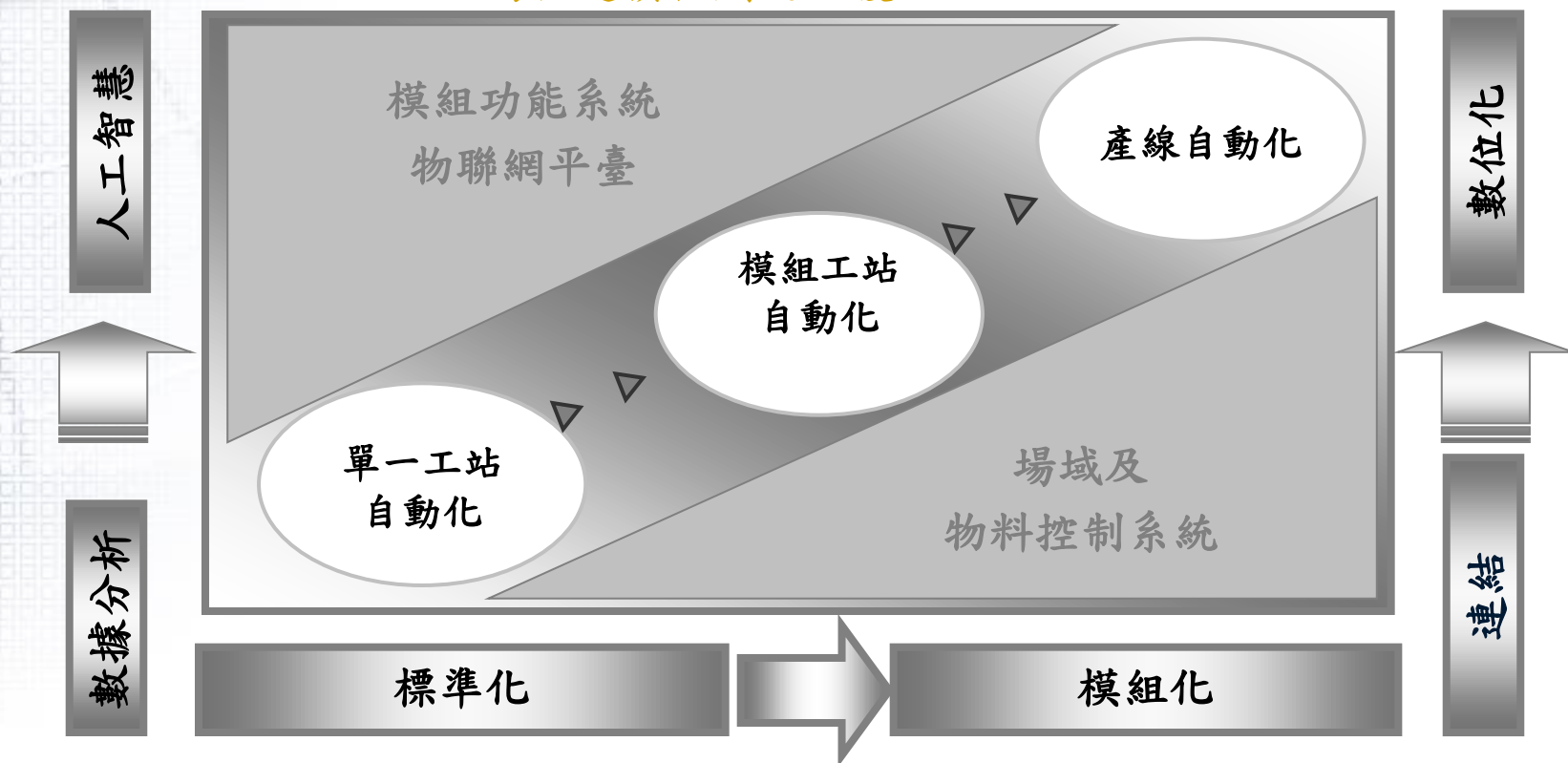
製造能力發展策略

- 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

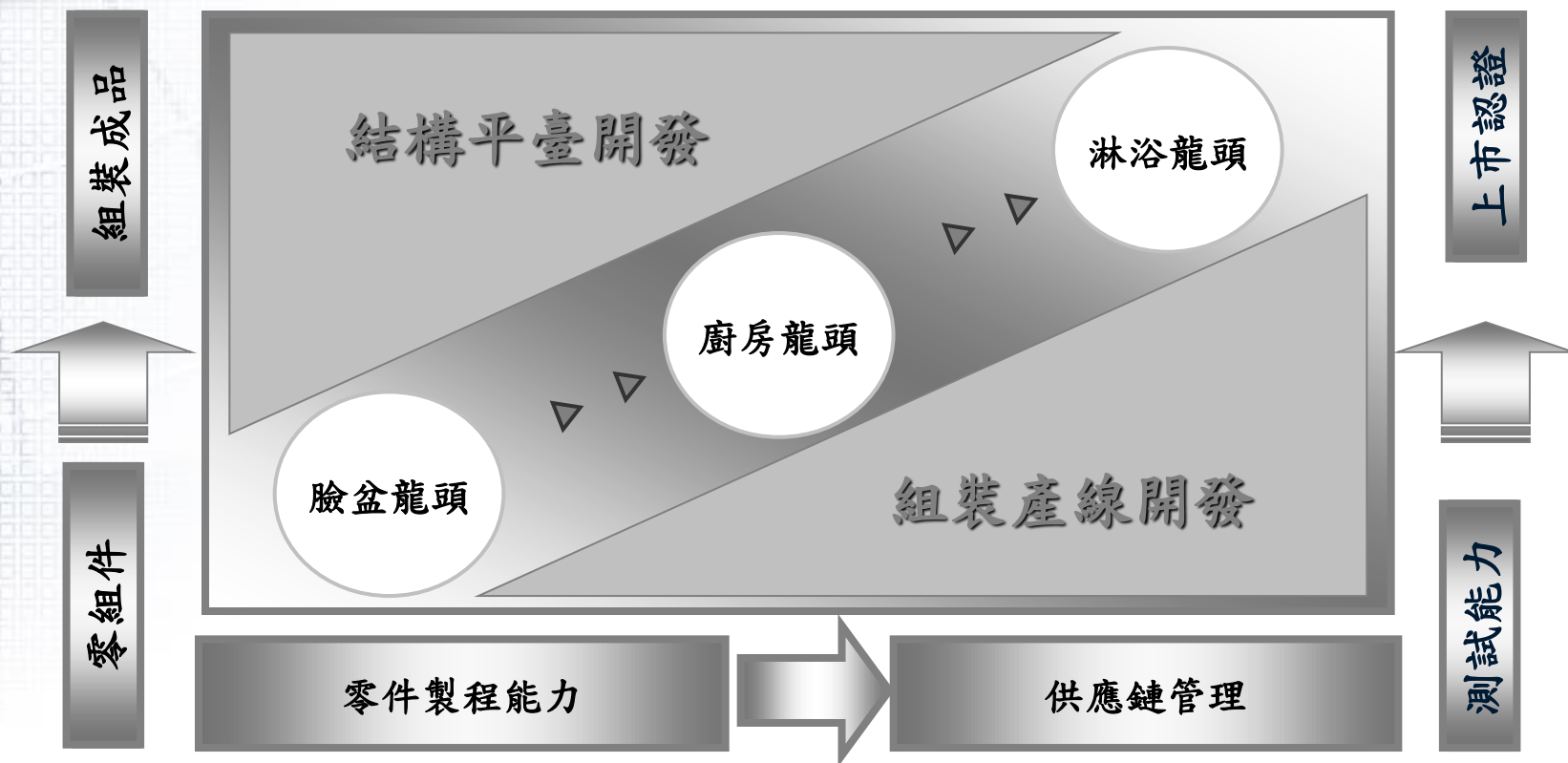
- 整合計劃與執行
- 為快速價值創造而優化



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

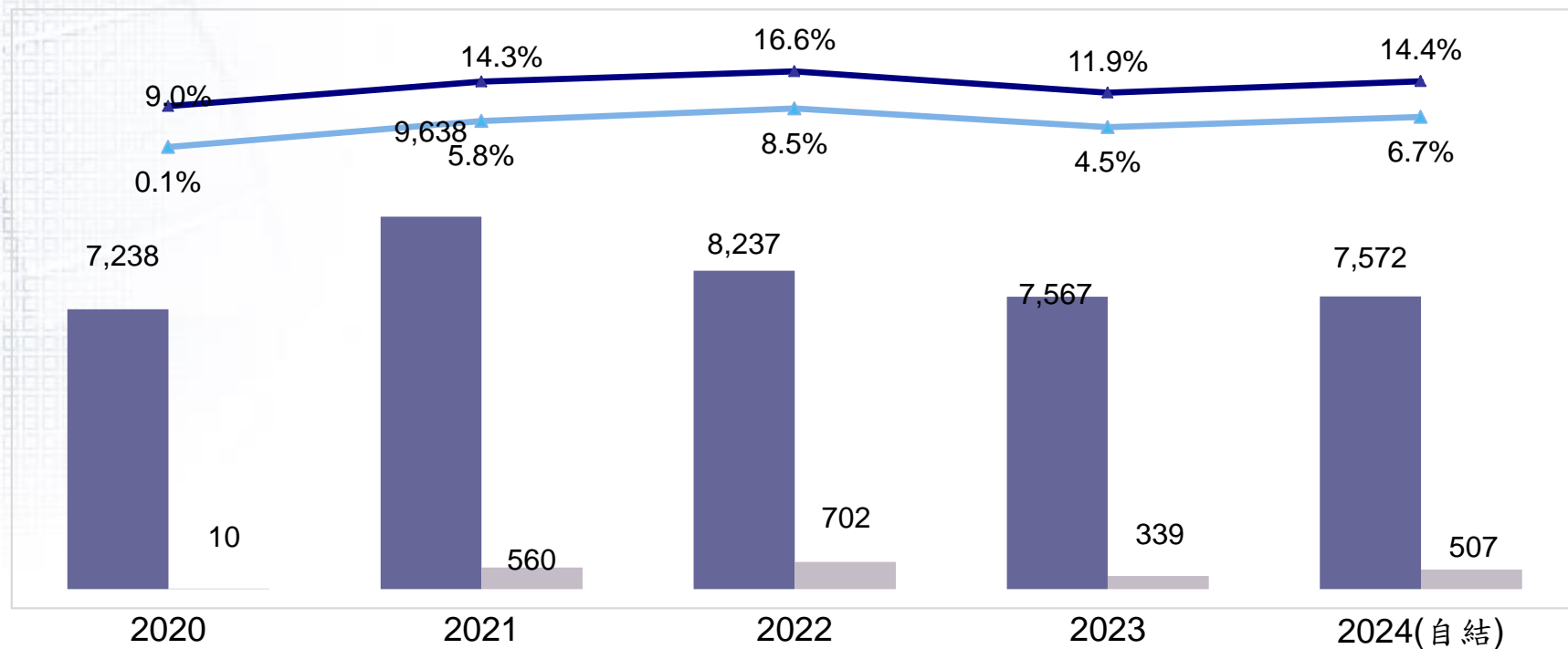
台幣 百萬

■ 營收淨額

■ 營業利益

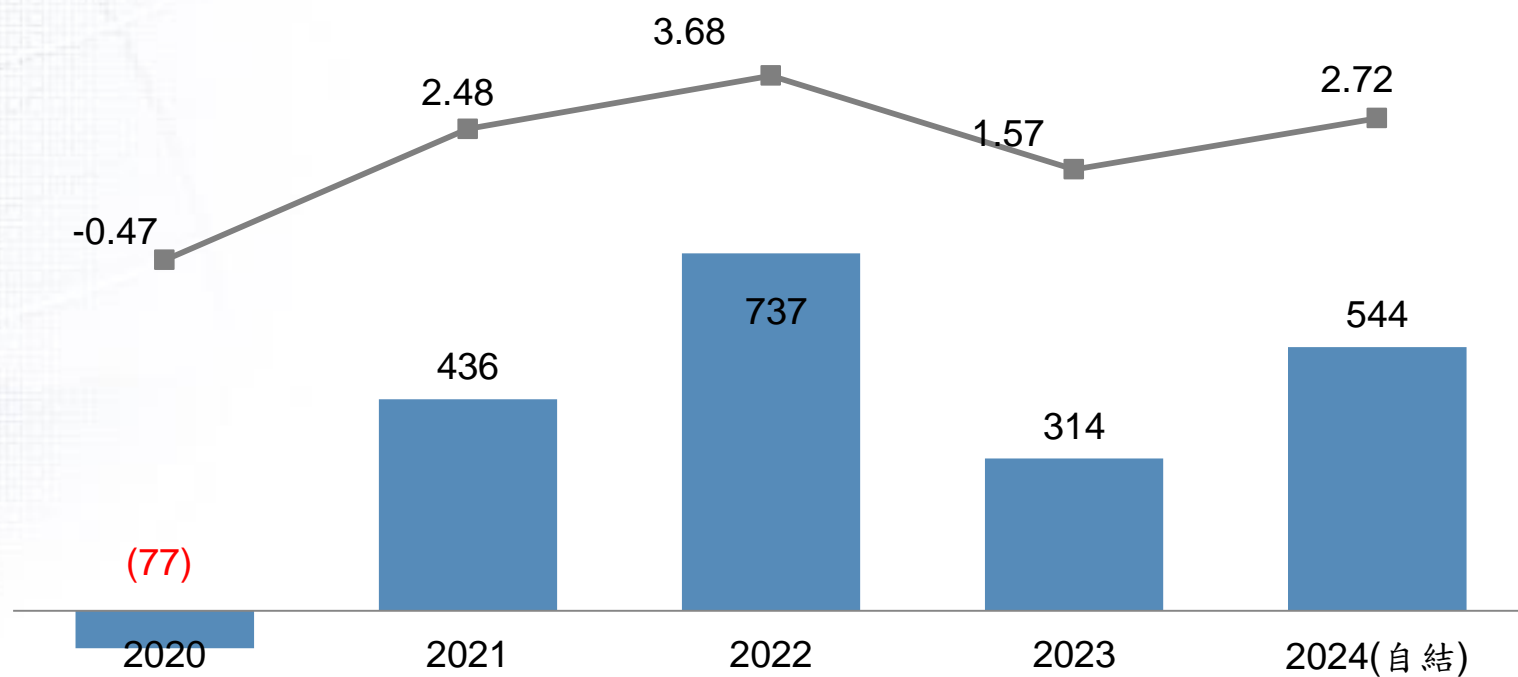
—●— 毛利率

—▲— 營業利益率



主要財務指標

每股盈餘 (台幣 元)

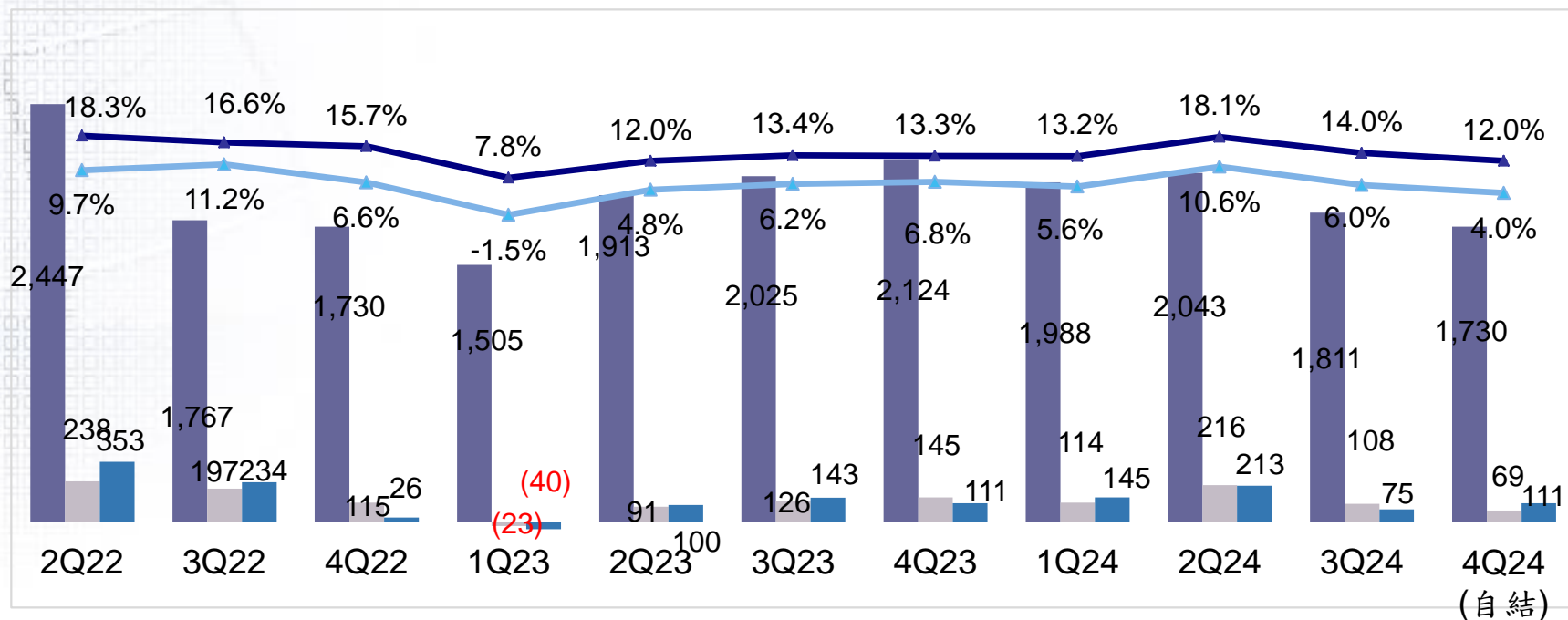


稅後淨利 (台幣 百萬)

季度損益

■ 營收淨額 ■ 營業利益 ■ 稅後淨利 — 毛利率 — 營業利益率

台幣 百萬



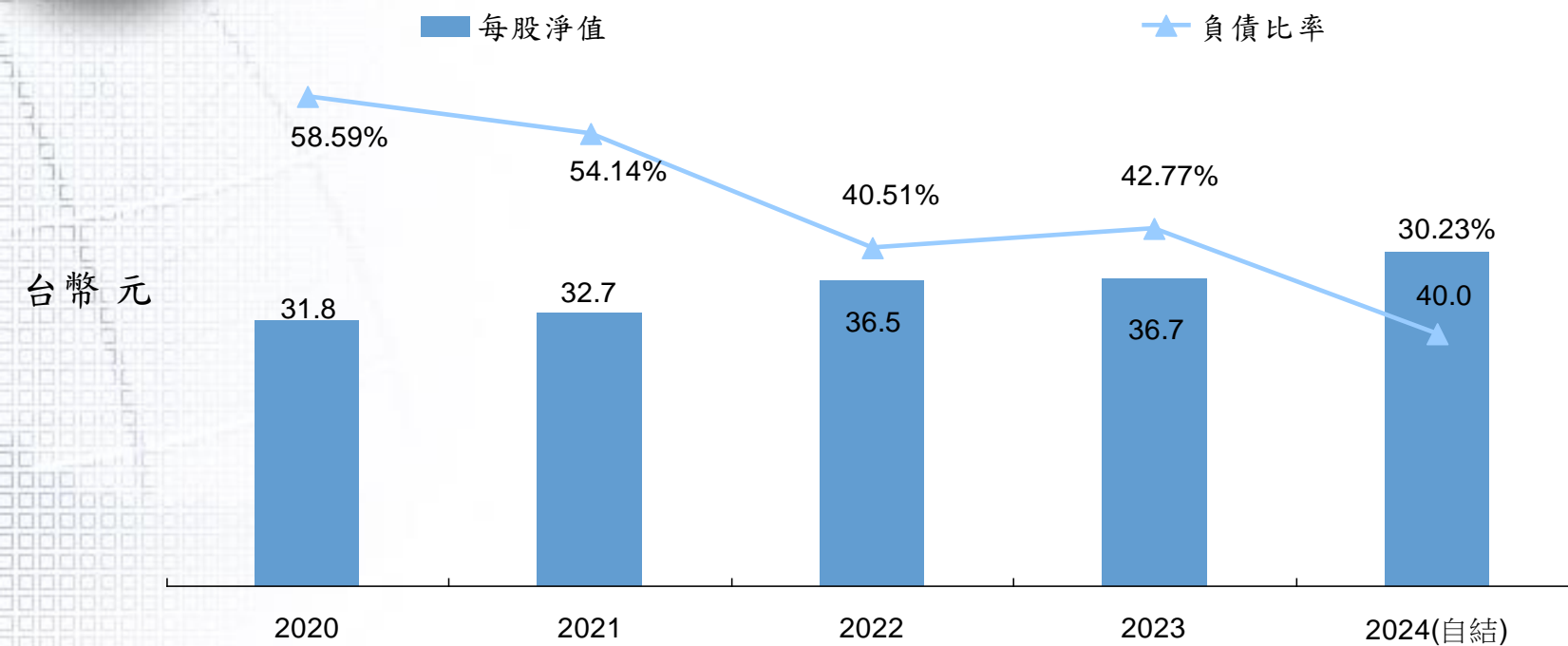
近五年損益表

| 台幣百萬 | 2020 | 2021 | 2022 | 2023 | 2024 (自結) |
|------------|--------|-------|-------|-------|--------------|
| 營業收入 | 7,238 | 9,638 | 8,237 | 7,567 | 7,572 |
| 營業毛利 | 655 | 1,383 | 1,363 | 902 | 1,094 |
| 營業利益 | 10 | 560 | 702 | 339 | 507 |
| 稅前淨利 | (55) | 532 | 956 | 353 | 689 |
| 稅後淨利 | (77) | 436 | 737 | 314 | 544 |
| 每股盈餘(台幣 元) | (0.48) | 2.48 | 3.68 | 1.57 | 2.72 |
| 毛利率(%) | 9.0 | 14.3 | 16.6 | 11.9 | 14.4 |
| 營業利益率(%) | 0.1 | 5.8 | 8.5 | 4.5 | 6.7 |
| 純益率(%) | (1.1) | 4.5 | 9.0 | 4.2 | 7.2 |
| 股東權益報酬率(%) | (1.5) | 7.4 | 10.7 | 4.4 | 7.0 |
| 總資產報酬率(%) | (0.2) | 3.7 | 6.0 | 3.0 | 4.8 |

近五年資產負債表

| 台幣百萬 | 2020 | 2021 | 2022 | 2023 | 2024 (自結) |
|-----------|--------|--------|--------|--------|--------------|
| 總資產 | 12,531 | 14,260 | 12,263 | 12,837 | 11,464 |
| 現金 | 697 | 542 | 728 | 1,283 | 1,161 |
| 應收票據及帳款 | 2,087 | 3,744 | 2,110 | 2,837 | 2,471 |
| 存貨 | 1,516 | 2,015 | 2,347 | 1,532 | 1,615 |
| 質押定存 | 35 | 34 | 74 | 651 | 38 |
| 固定資產 | 7,133 | 6,897 | 5,991 | 5,501 | 5,073 |
| 總負債 | 7,342 | 7,720 | 4,968 | 5,490 | 3,466 |
| 銀行貸款 | 5,438 | 5,797 | 3,243 | 3,523 | 1,668 |
| 應付票據及帳款 | 890 | 807 | 508 | 782 | 601 |
| 股東權益 | 5,189 | 6,540 | 7,296 | 7,347 | 7,998 |
| 應收帳款週轉天數 | 83 | 110 | 130 | 119 | 131 |
| 存貨週轉天數 | 97 | 78 | 116 | 106 | 86 |
| 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 | 40.0 |

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 | 2024(自結) |
|----------------------|--------------|----------------|----------------|--------------|----------------|
| 稅前純益 | (55) | 532 | 956 | 353 | 689 |
| 折舊及攤銷 | 744 | 718 | 763 | 746 | 727 |
| 應收票據及帳款變動數 | (872) | (1,623) | 1,567 | (796) | 450 |
| 存貨變動數 | 410 | (534) | (448) | 681 | (44) |
| 金融資產(負債)變動數 | - | - | - | (3) | 4 |
| 應付票據及帳款變動數 | 553 | (103) | (228) | 255 | (179) |
| 其他應付款 | 39 | 86 | (69) | 3 | (19) |
| 支付所得稅 | 20 | (63) | (107) | (88) | (68) |
| 其它 | 15 | (74) | 20 | 127 | (298) |
| 營業活動之淨現金流入(出) | 854 | (1,061) | 2,454 | 1,278 | 1,262 |
| 投資活動之淨現金流入(出) | (392) | (342) | 360 | (741) | 521 |
| 融資活動之淨現金流入(出) | (134) | 1,240 | (2,687) | 22 | (2,073) |
| 本期現金增加(減少)金額 | 328 | (162) | 127 | 559 | (290) |
| 匯率影響數 | (26) | 7 | 59 | (4) | 168 |
| 期初現金餘額 | 395 | 697 | 542 | 728 | 1,283 |
| 期末現金餘額 | 697 | 542 | 728 | 1,283 | 1,161 |



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% | 2.9% |

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；2023年用2024/7/22)。



Thank You for Your Attention!

PRIDE



Passion



Reliability



Integrity



Dedication



Excellence



SUNSPRING OVERVIEW

DEC. 2024





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SUNSPRING IS YOUR MOST **RELIABLE** SOURCE



Sunspring Is Your Most Reliable Source



Executive Summary

- Sunspring is one of leading supplier of global kitchen & bath plumbing faucet, serving a US\$9.0bn total addressable market globally.
- Zinc products are our strategic focus and we are the No.1 supplier worldwide for zinc components in the global kitchen & bath plumbing industry.
- Over the last 40 years, Sunspring has built a strong customer base of well-known global brands, who capture >60% of North American and European market through these long-term partnerships.
- Zinc conversion trend presents a major industrial opportunity; Sunspring is well-positioned to leap.
- Sunspring aims to be the best total solution provider in a market with great potential opportunity through disciplined investment in automation and talent.

Sunspring Overview

- Sunspring is the manufacturing solution provider for global kitchen & bath fitting industry.
- Key products: components, modules and assembly for faucets, showering, and accessories
- Year of establishment: 1974
- Ticker: 2062 TW
- 2023 Revenue: NT\$7.6bn
- Total employee number: 3,200+
- 5 locations globally, including 4 manufacturing plants

Zhaoqing & Zhuhai, Guangdong

Manufacturing facility

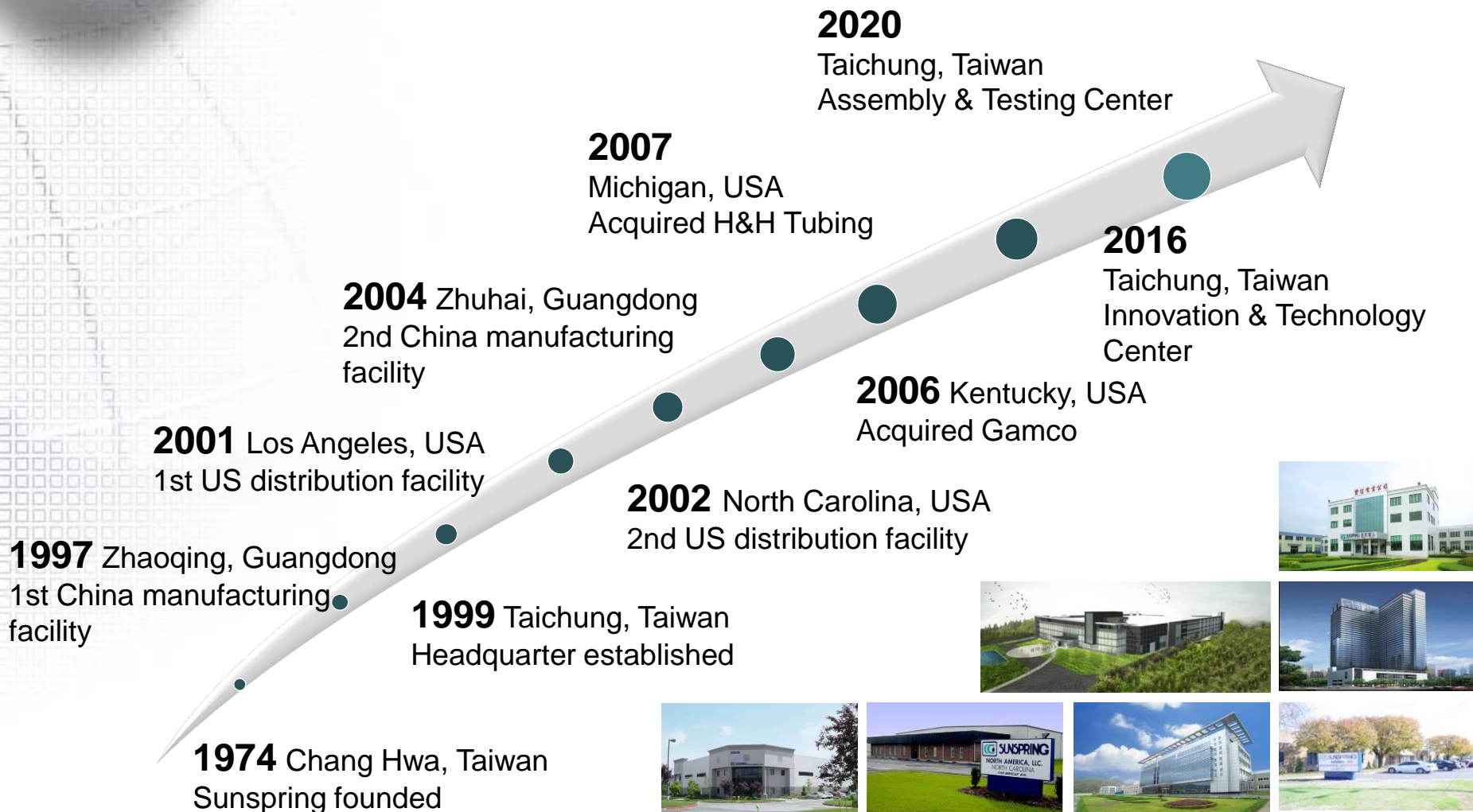
Employee: 2,300+

Taichung, Taiwan

Headquarters &
Innovation Technology Center
Employee: 800+

Michigan, USA
Manufacturing facility
Kentucky, USA
Distribution facility
Employee: 80+

Sunspring Timeline



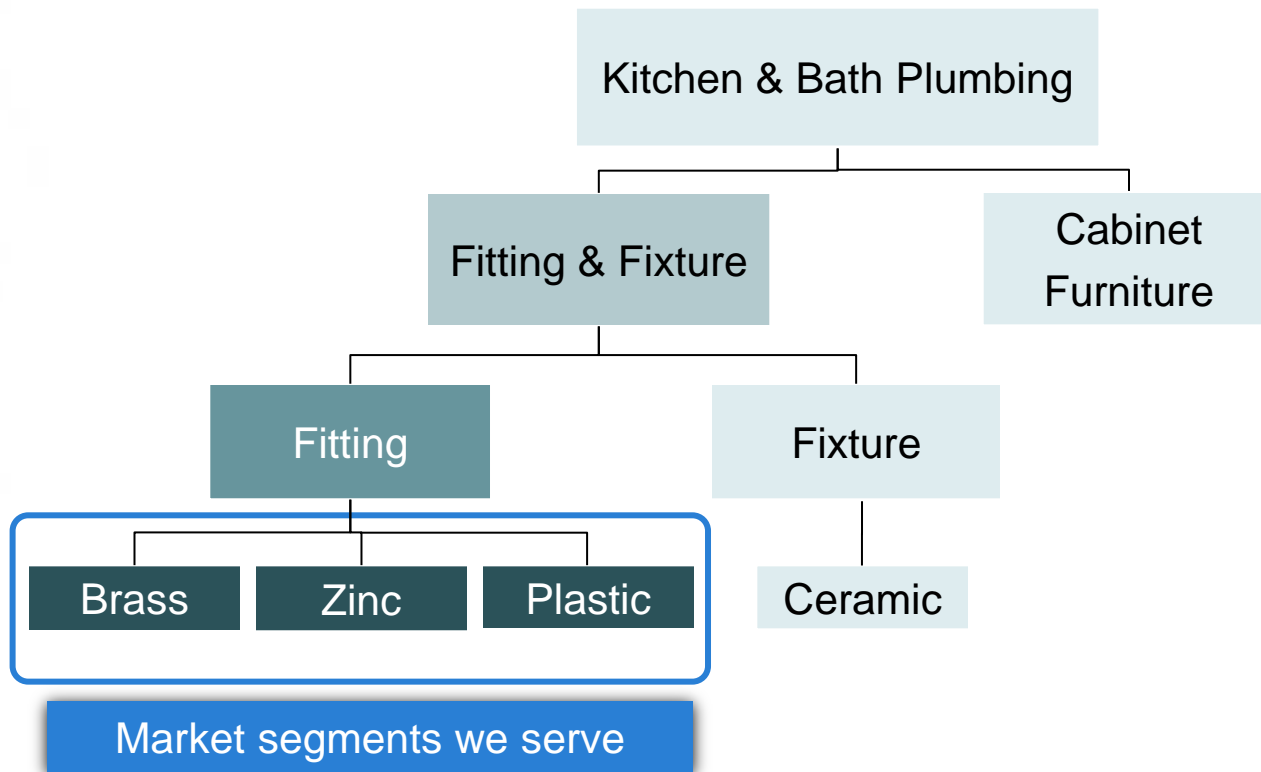
Sunspring Serves the Fitting Industry

Global market size
estimate

\$86bn*

\$9bn**

\$4.5bn**



- *Source: Plumbing Fittings & Fixtures, 1/1/2021, Global Industry Analysts
- ** Source: Company estimates. Based on Sunspring customers purchasing amount in faucet components/modules

Sunspring Is Your Most Reliable Source

Kitchen & Bath Plumbing

Fitting



Fixture



Cabinet & Furniture



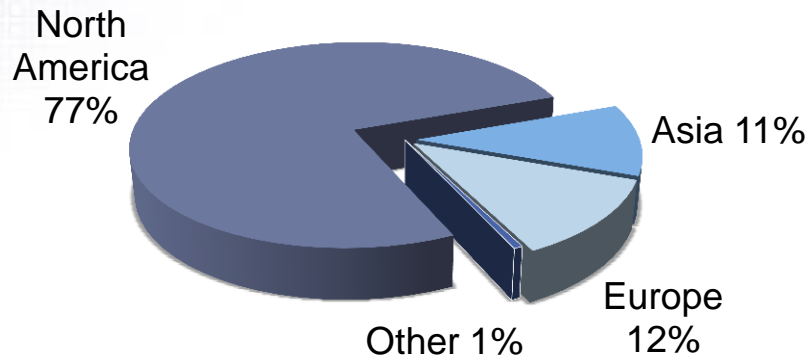
Sunspring Is Your Most Reliable Source

Solid Customer Portfolio & Partnership

Our customers account for > 60% of faucet market share in North American and Europe

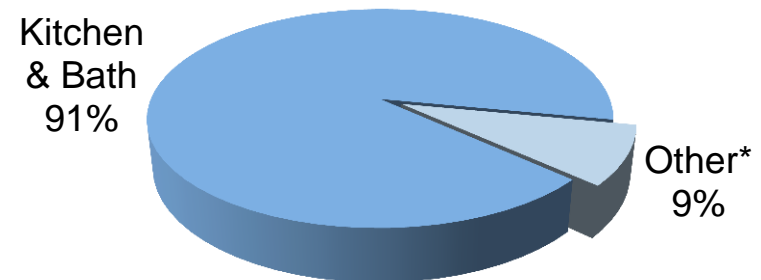


Global Sales Mix



Note : 202412YTD

Industries Served

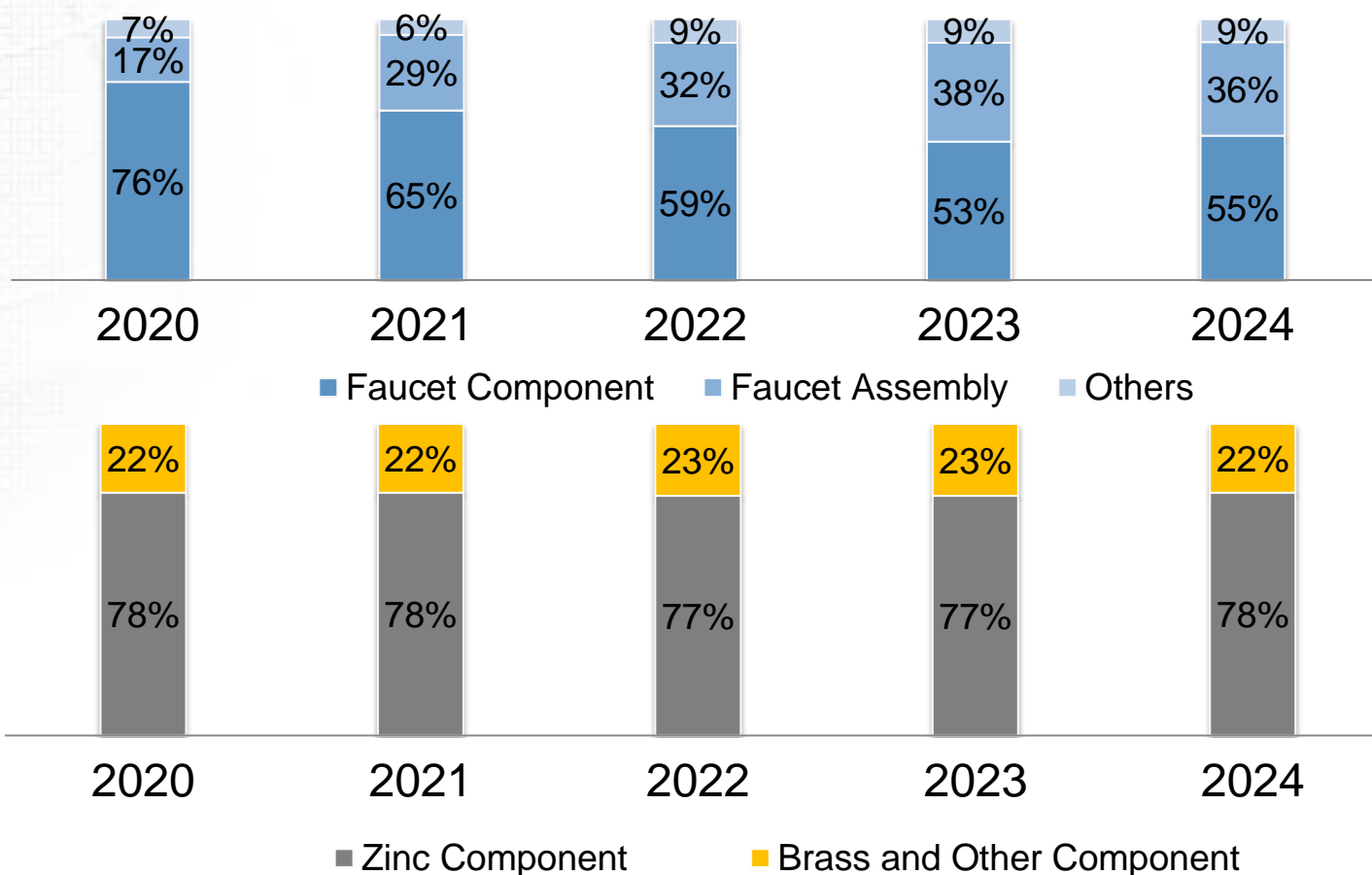


* Other includes home improvement hardware and other applications

No. 1 Zinc Solution Provider

- Global No. 1 zinc die casting manufacturer in kitchen & bath plumbing fitting

“Zinc” account for more than 70% of parts revenue.





Sunspring Value Proposition

Background

- Zinc is 1/3 of the material cost of copper
- Regulation changes favorable to Zinc conversion
- Zinc conversion to extend from US to Europe & Asia



Our Effort

- Sunspring is an early mover since 1990s
- Sunspring masters the Zinc production with stable yield & shorter lead time
- Sunspring partners with all global brands for Zinc solutions

Sunspring Answers

On-going Zinc Conversion



From Zinc to Total Solution

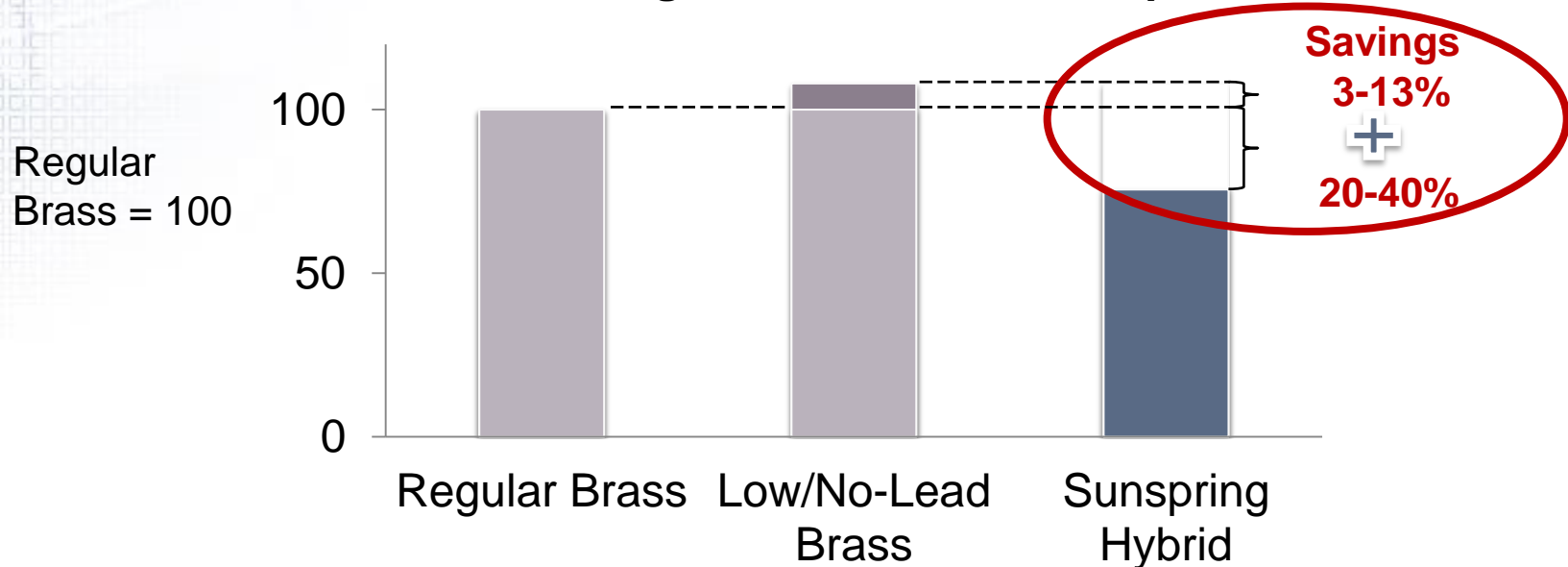
Sunspring Offers the Best Solutions

Increased demand for quality coupled with more stringent regulations

Push for continued cost reduction, both in product and processes

Global market requires rapid response capability to capitalize on emerging opportunities

Manufacturing costs for faucet components



Source: Company estimates

*Note: Hybrid modules: zinc body + no-/low-lead brass or plastic waterway

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Competitive Zinc Solutions

Our new hybrid modules* provide > 20% cost-saving vs regular brass

Isolated high-grade plastic inner waterway

Water does not get in contact with lead or nickel

Compliant with drinking water and no lead regulations



*Note: Hybrid modules: Zinc Spout Body + Flexible Waterway

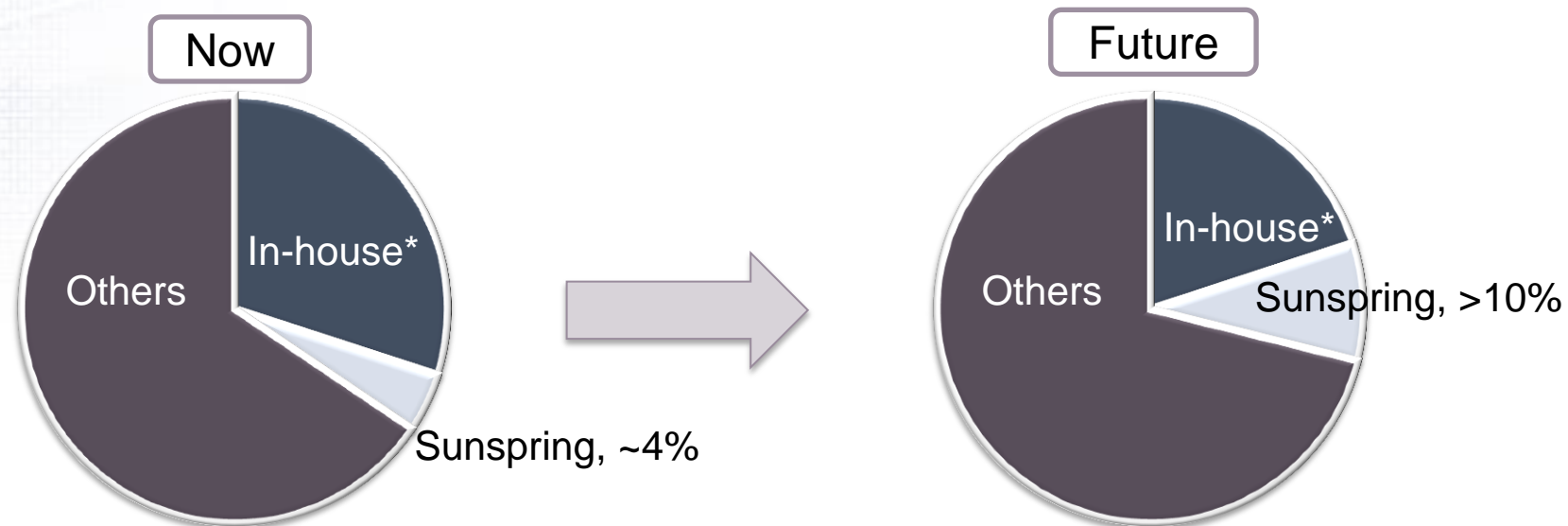
Sunspring Is Your Most Reliable Source

We Aim to Be a Total Solution Provider

We intend to achieve our goal by

- Expanding our market share in Zinc solutions
- Using Zinc solution as a platform to integrate other services
- Offering one stop manufacturing solution to customers

Market segments we serve



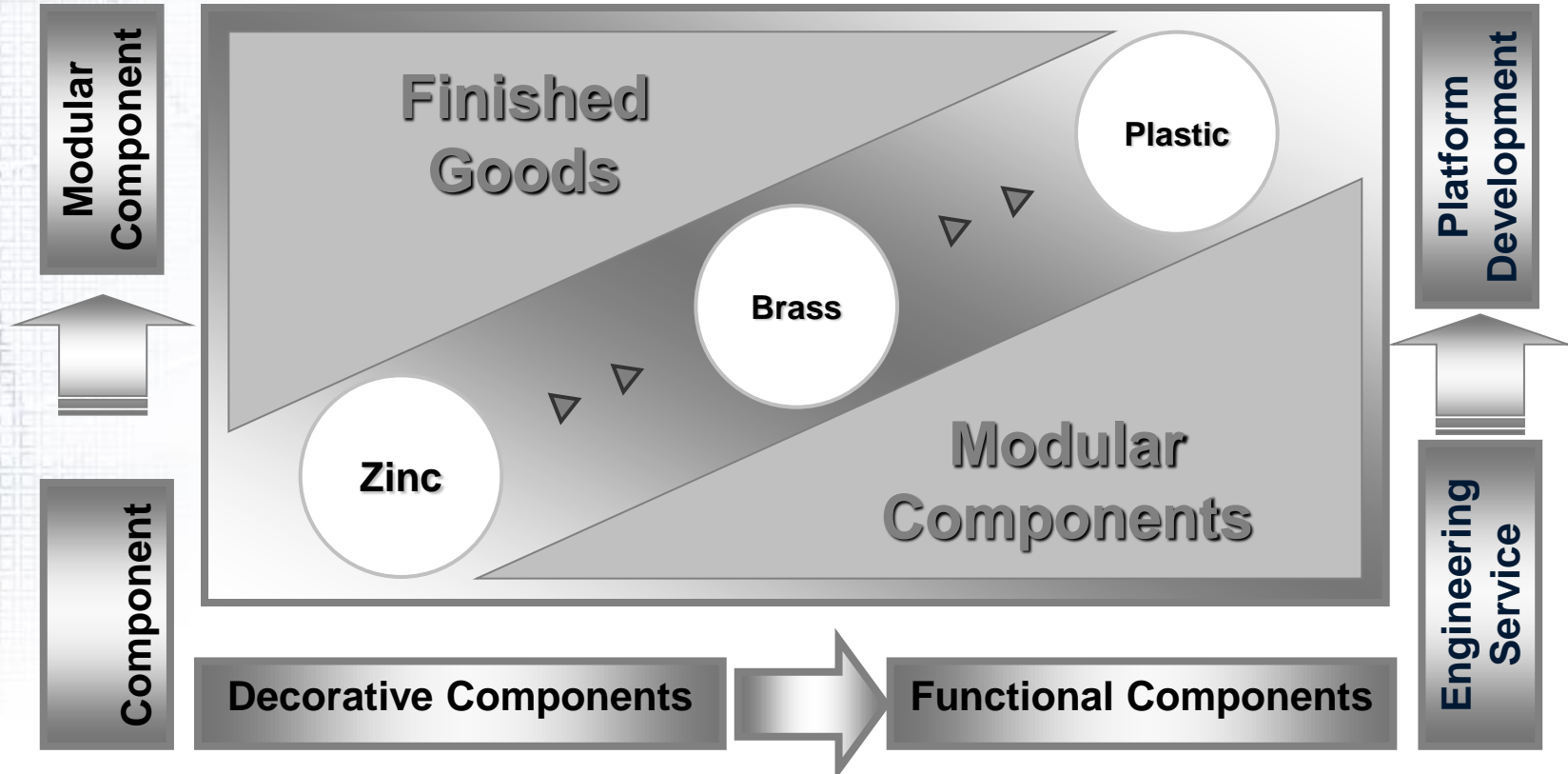
Source: Company estimates

* Note: Customer in-house manufacturing

Sunspring Is Your Most Reliable Source

Manufacturing Capability Development Strategy

✓ Be the “Solution Provider” in Zinc, Brass, Plastic

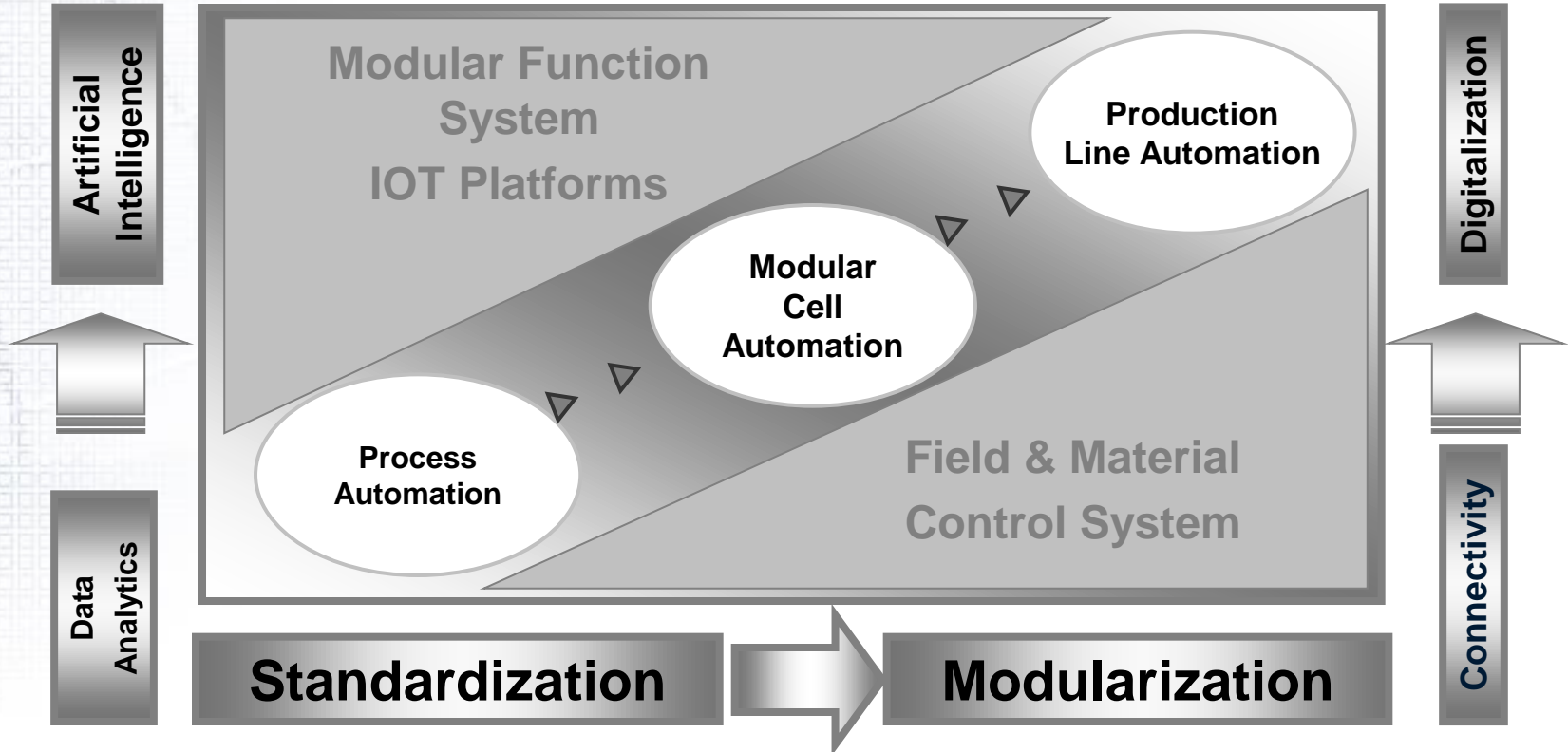


Speed To Market
Reduce Operational Cost
Deliver on Customers Expectation

Sunspring Is Your Most Reliable Source

Manufacturing Automation Strategic Roadmap

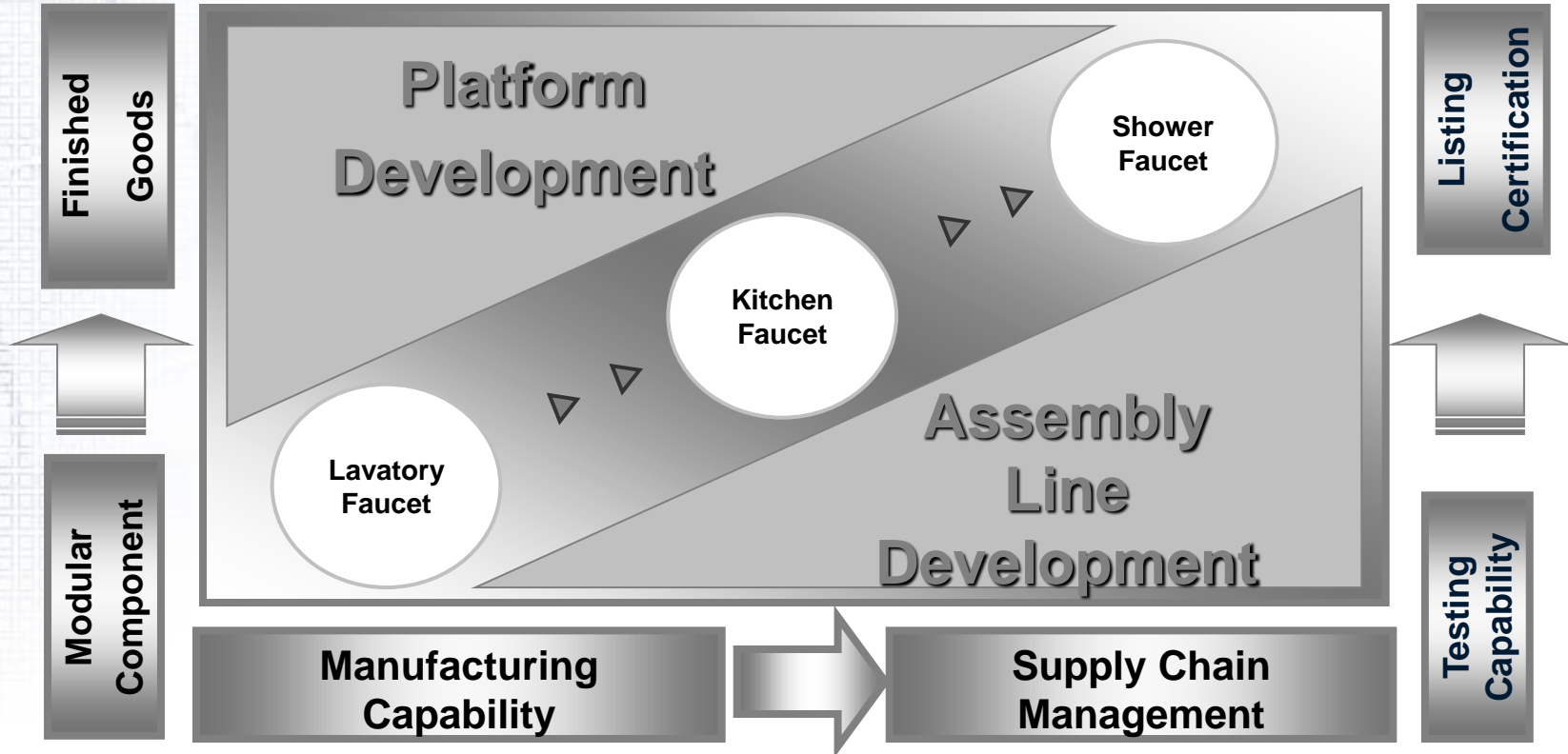
- Integrated Planning & Execution
- Optimized for Rapid Value Creation



Full Visibility; Traceability & Transparency
Operation Efficiency Optimization
Enabled by Integrated Control and Information

Assembly Capability Development Milestones

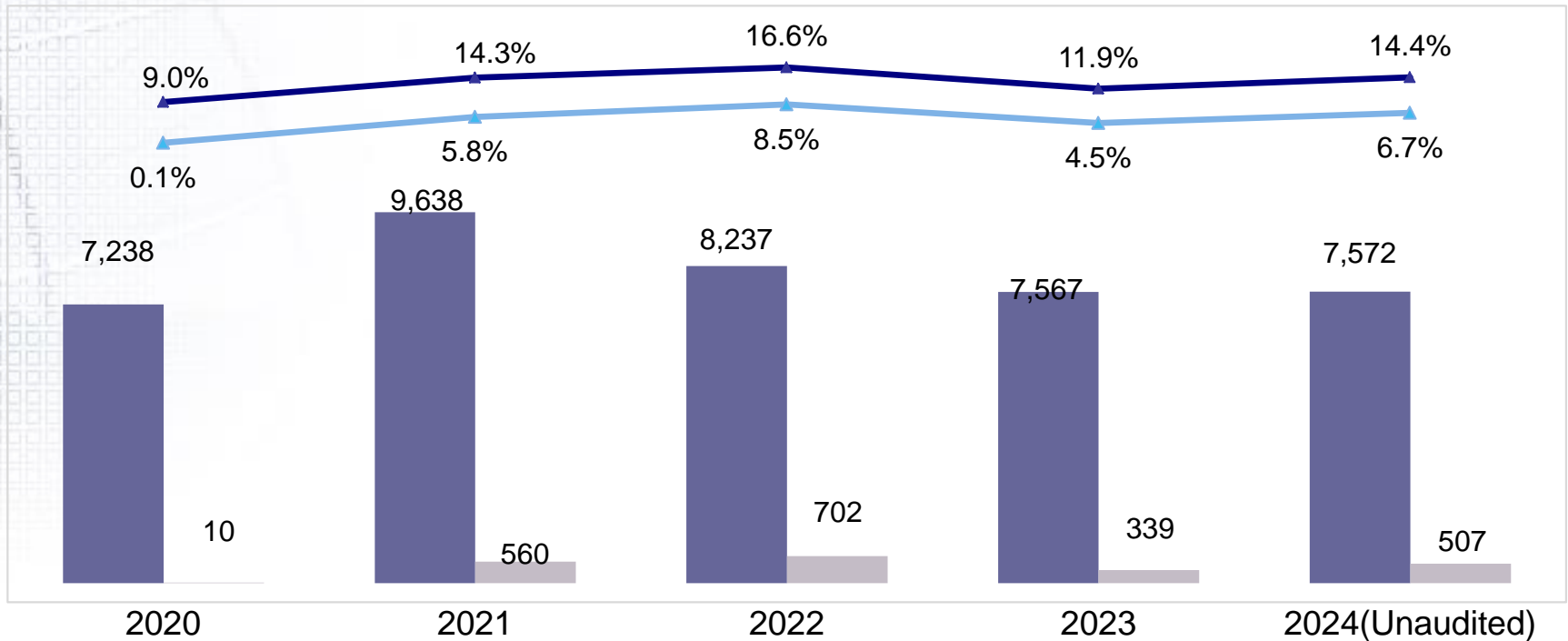
✦ Be the “Solution Provider”



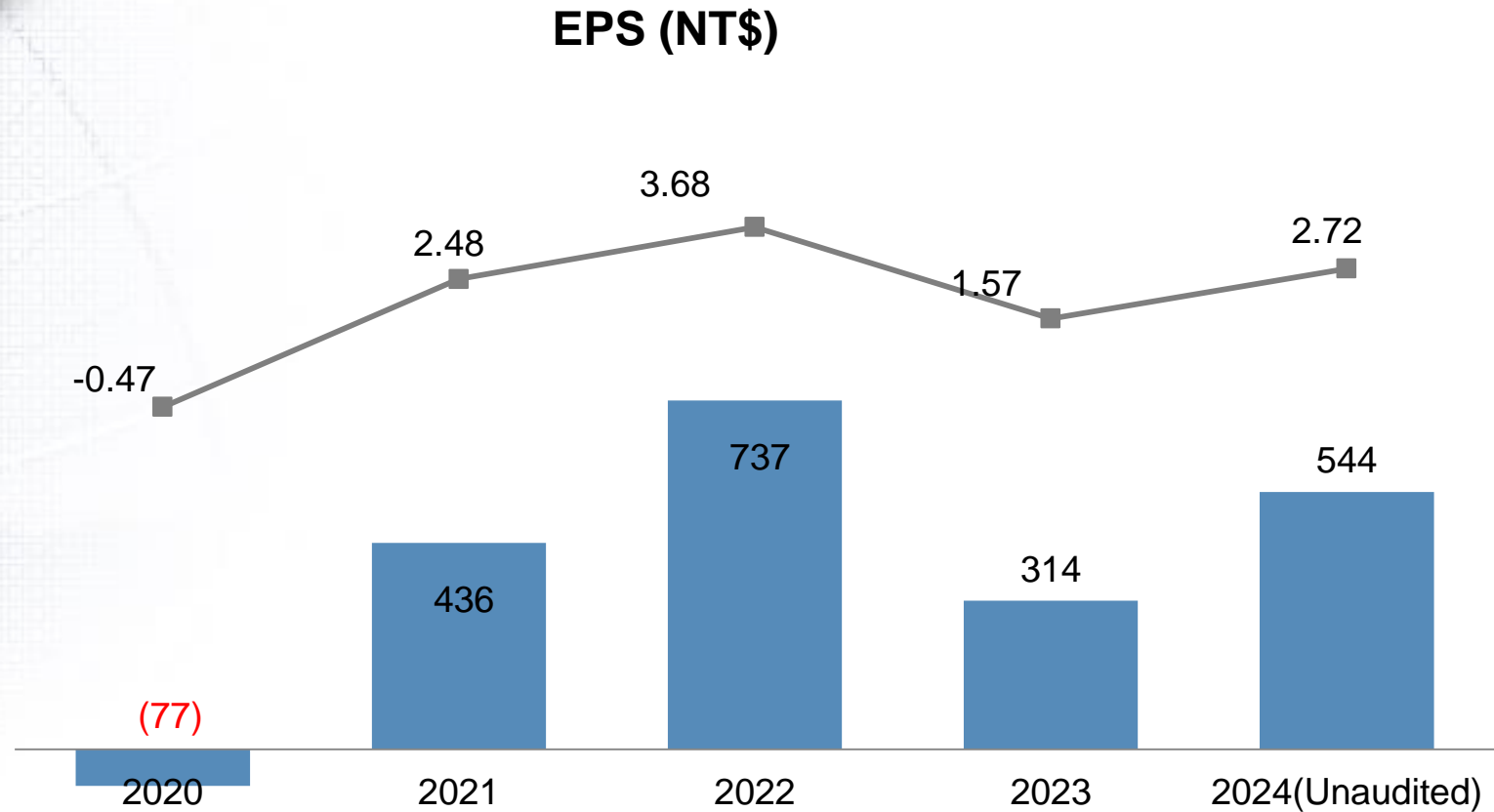
Key Financial Indicators

■ Sales Revenue ■ Operating Profit — Gross Margin % — Operating Margin %

NT\$ million



Key Financial Indicators

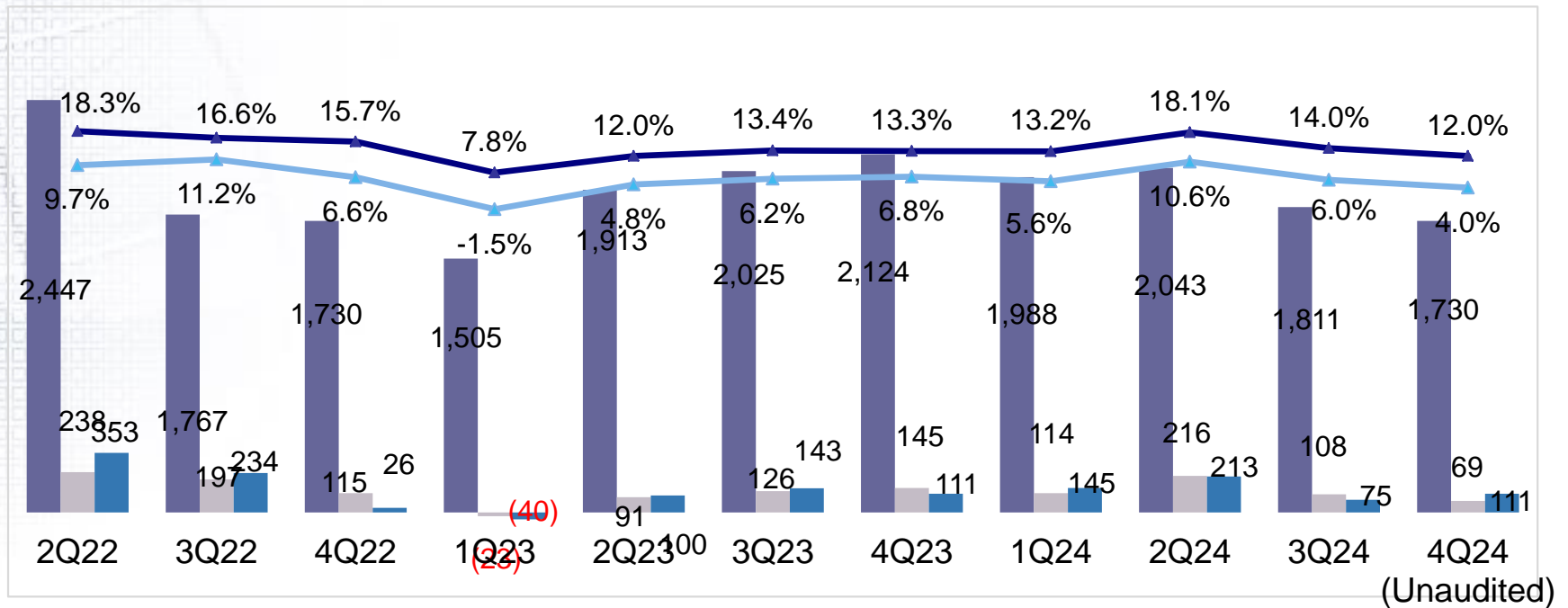


Net Income NT\$ million

Quarterly Financials

Net Sales Operating Margin Net Income Gross Margin Rate Operating Margin Rate

NTD Million





5-Year Income Statement

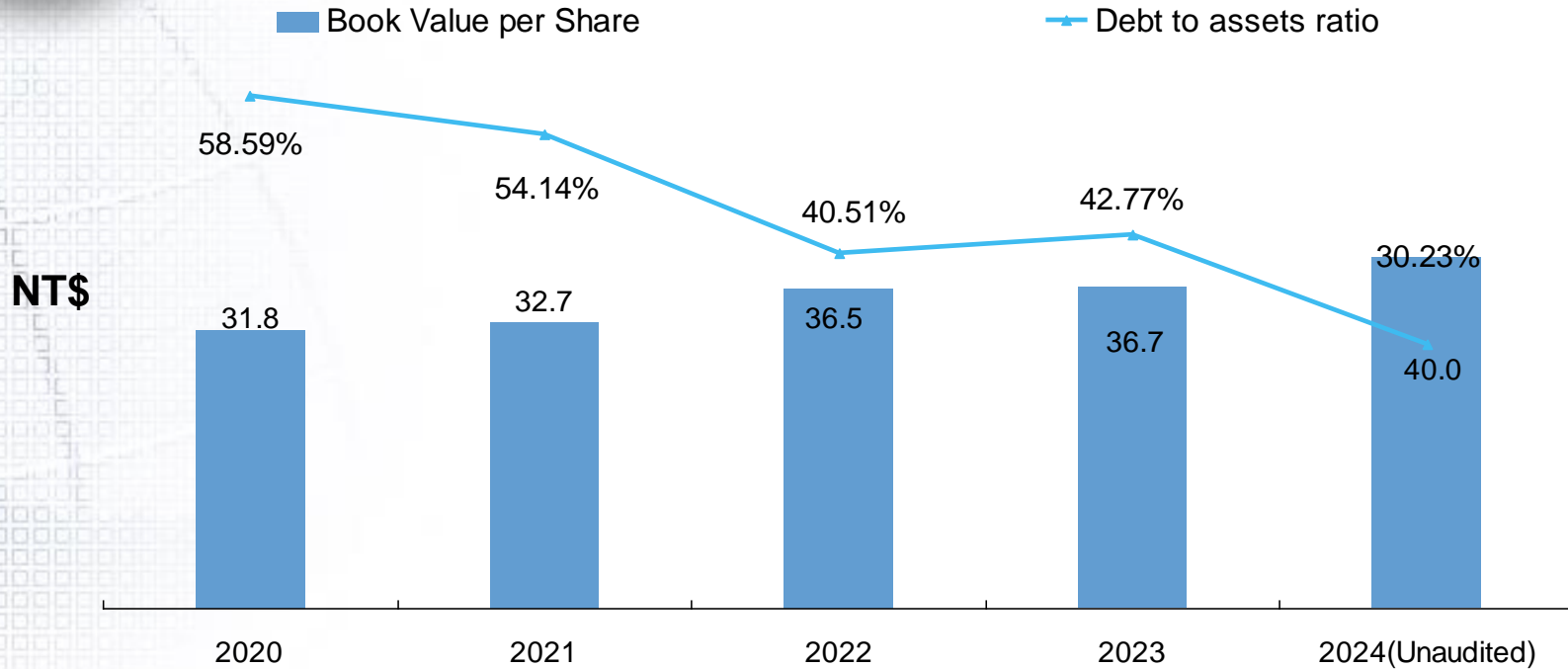
| NT\$ Million | 2020 | 2021 | 2022 | 2023 | 2024 (Unaudited) |
|----------------------|--------|-------|-------|-------|---------------------|
| Sales Revenue | 7,238 | 9,638 | 8,237 | 7,567 | 7,572 |
| Gross Profit | 655 | 1,383 | 1,363 | 902 | 1,094 |
| Operating Profit | 10 | 560 | 702 | 339 | 507 |
| Income before Tax | (55) | 532 | 956 | 353 | 689 |
| Net Income | (77) | 436 | 737 | 314 | 544 |
| EPS (NT\$) | (0.47) | 2.48 | 3.68 | 1.57 | 2.72 |
| Gross Margin (%) | 9.0 | 14.3 | 16.6 | 11.9 | 14.4 |
| Operating Margin (%) | 0.1 | 5.8 | 8.5 | 4.5 | 6.7 |
| Net Margin (%) | (1.1) | 4.5 | 9.0 | 4.2 | 7.2 |
| ROE (%) | (1.5) | 7.4 | 10.7 | 4.4 | 7.0 |
| ROA (%) | (0.2) | 3.7 | 6.0 | 3.0 | 4.8 |



5-Year Balance Sheet

| NT\$ Million | 2020 | 2021 | 2022 | 2023 | 2024 (Unaudited) |
|-----------------------------|--------|--------|--------|--------|---------------------|
| TOTAL ASSETS | 12,531 | 14,260 | 12,263 | 12,837 | 11,464 |
| Cash | 697 | 542 | 728 | 1,283 | 1,161 |
| NR & AR | 2,087 | 3,744 | 2,110 | 2,837 | 2,471 |
| Inventory | 1,516 | 2,015 | 2,347 | 1,532 | 1,615 |
| Pledged deposits | 35 | 34 | 74 | 651 | 38 |
| Fixed Asset | 7,133 | 6,897 | 5,991 | 5,501 | 5,073 |
| TOTAL LIABILITIES | 7,342 | 7,720 | 4,968 | 5,490 | 3,466 |
| Bank Loans | 5,438 | 5,797 | 3,243 | 3,523 | 1,668 |
| NP & AP | 890 | 807 | 508 | 782 | 601 |
| TOTAL EQUITY | 5,189 | 6,540 | 7,296 | 7,347 | 7,998 |
| A/R turnover days | 83 | 110 | 130 | 119 | 131 |
| Inventory turnover days | 97 | 78 | 116 | 106 | 86 |
| A/P turnover days | 34 | 38 | 35 | 35 | 40 |
| Book Value per Share (NT\$) | 31.8 | 32.7 | 36.5 | 36.7 | 40.0 |

Key Financial Indicators



5-Year Cash Flow Statement

Unit : NTD' Million

| | 2020 | 2021 | 2022 | 2023 | 2024 (Unaudited) |
|---|--------------|----------------|----------------|--------------|---------------------|
| Income before Tax | (55) | 532 | 956 | 353 | 689 |
| Depreciation & Amortization | 744 | 718 | 763 | 746 | 727 |
| Note & Accounts Receivable | (872) | (1,623) | 1,567 | (796) | 450 |
| Inventories | 410 | (534) | (448) | 681 | (44) |
| Financial derivative | - | - | - | (3) | 4 |
| Notes and accounts payable | 553 | (103) | (228) | 255 | (179) |
| Accrued expenses | 39 | 86 | (69) | 3 | (19) |
| Income tax paid | 20 | (63) | (107) | (88) | (68) |
| Others | 15 | (74) | 20 | 127 | (298) |
| Net cash from operating activities | 854 | (1,061) | 2,454 | 1,278 | 1,262 |
| Net cash for Investing activities | (392) | (342) | 360 | (741) | 521 |
| Net cash for financing activities | (134) | 1,240 | (2,687) | 22 | (2,073) |
| (Decrease) increase for the period | 328 | (162) | 127 | 559 | (290) |
| Effect of exchange rate changes | (26) | 7 | 59 | (4) | 168 |
| beginning of year | 395 | 697 | 542 | 728 | 1,283 |
| cash end of year | 697 | 542 | 728 | 1,283 | 1,161 |



Dividend Condition

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|------|------|
| Net Income (NT\$ mn) | 70 | (78) | 436 | 737 | 314 |
| Cash Dividend (NT\$ mn) | 16 | 16 | 100 | 200 | 160 |
| Dividend per Share (NT\$) | 0.1 | 0.1 | 0.5 | 1.0 | 0.8 |
| Payout Ratio (%) | 23% | 130% | 23% | 27% | 51% |
| Cash Yield (%)* | 0.4% | 0.4% | 4.6% | 4.5% | 2.9% |

Notes:

Cash yield is based on Sunspring's closing share price on the day before ex-dividend day(Sep 23,2019 for 2018 yield, Sep 17,2020 for 2019 yield, Sep 27,2021 for 2020 yield, Nov 16,2022 for 2021 yield, JUL 24,2023 for 2022 yield , JUL 22,2024 for 2023 yield).



Thank You for Your Attention !

PRIDE



Passion



Reliability



Integrity



Dedication



Excellence