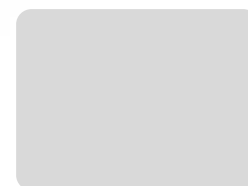




橋樁(2062) 公司簡報

2024年9月





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橋樑是您最值得信賴的夥伴

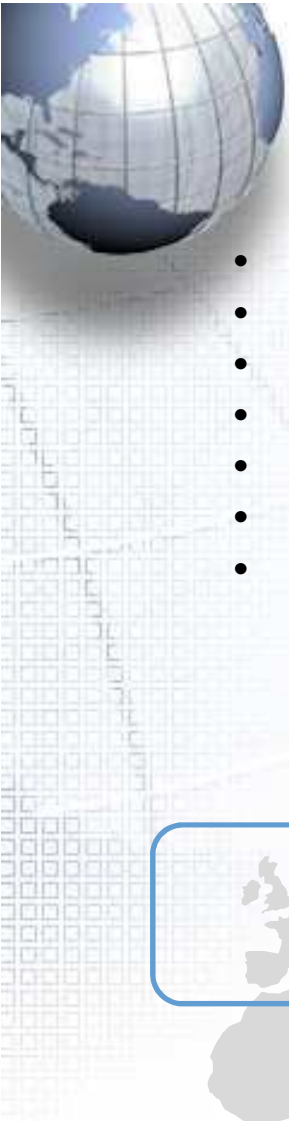


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簡報摘要

- 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
- 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+

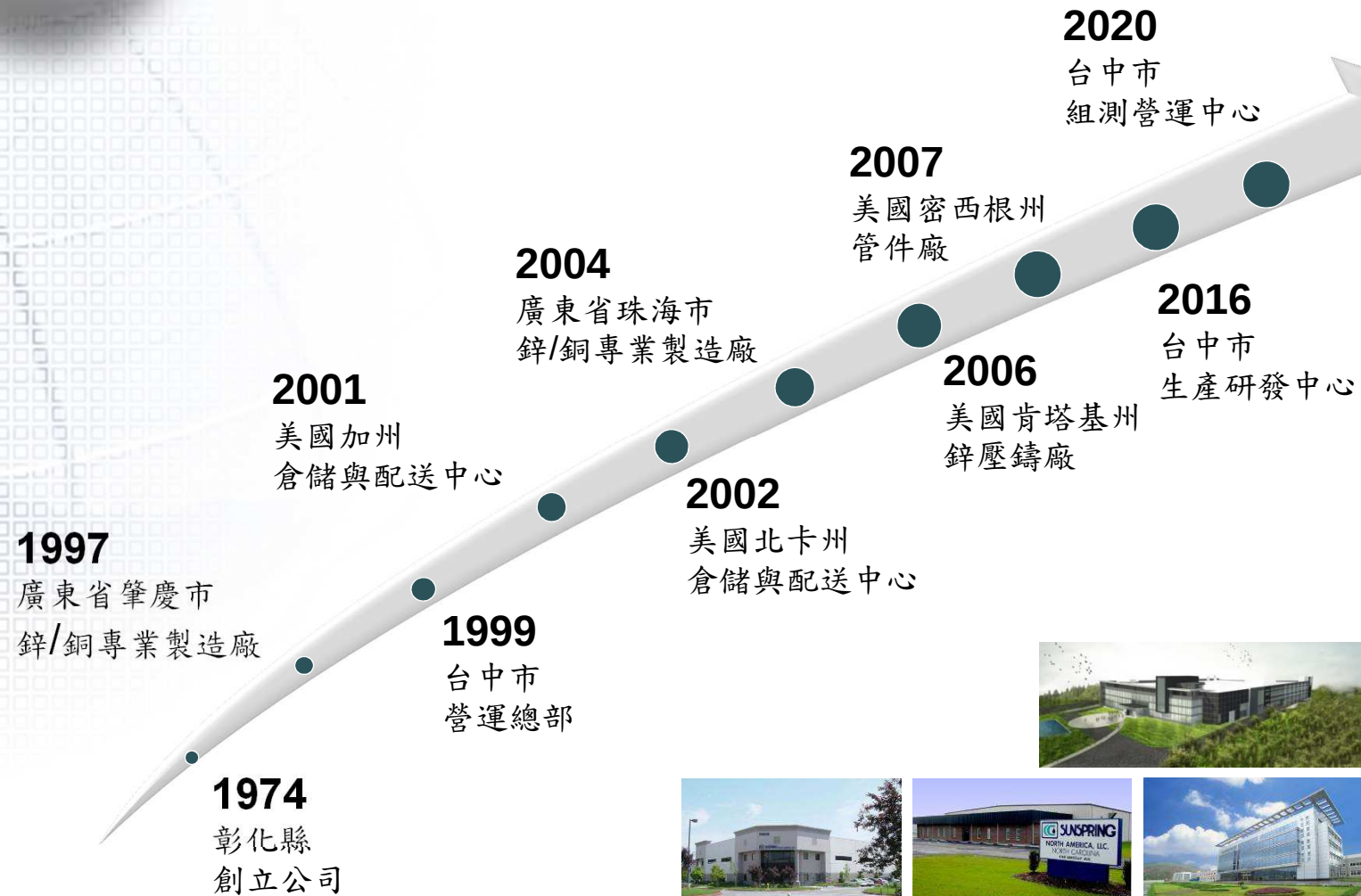
美國密西根州

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



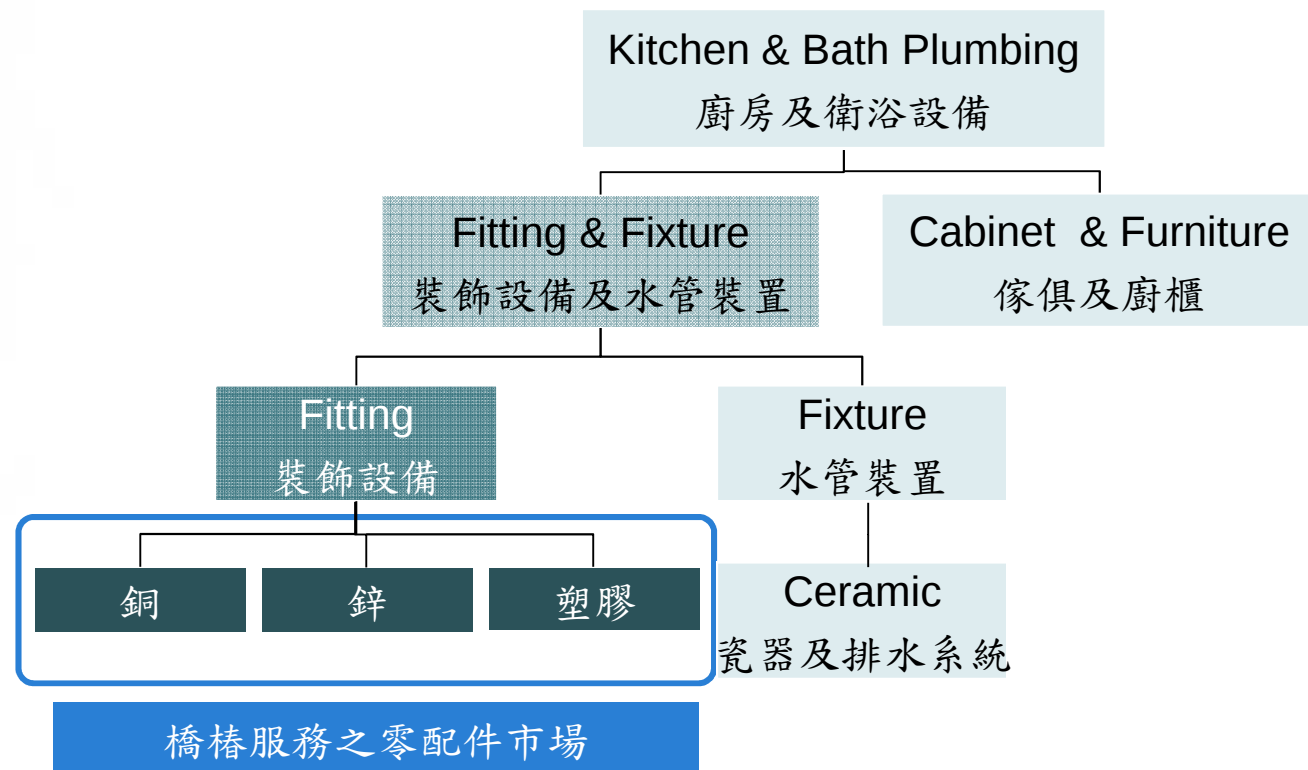
橋樑專注於廚衛裝飾設備產業

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: 以橋樑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



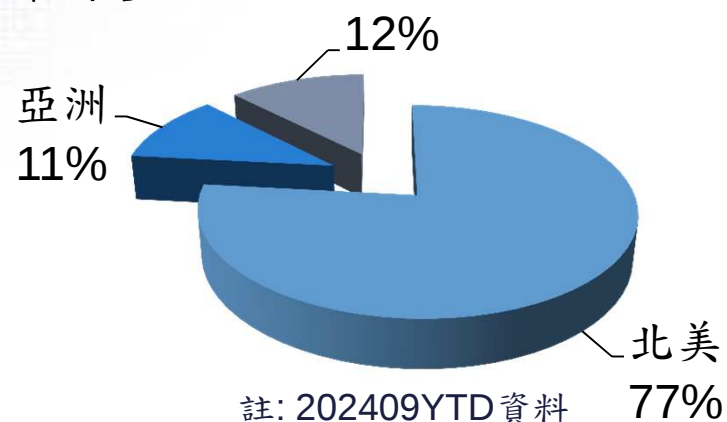
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緊密的客戶關係

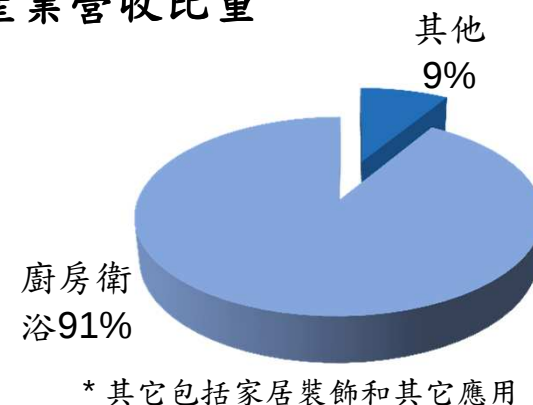
我們的客戶在北美及歐洲水龍頭市占率超過六成



市場營收比重 歐洲



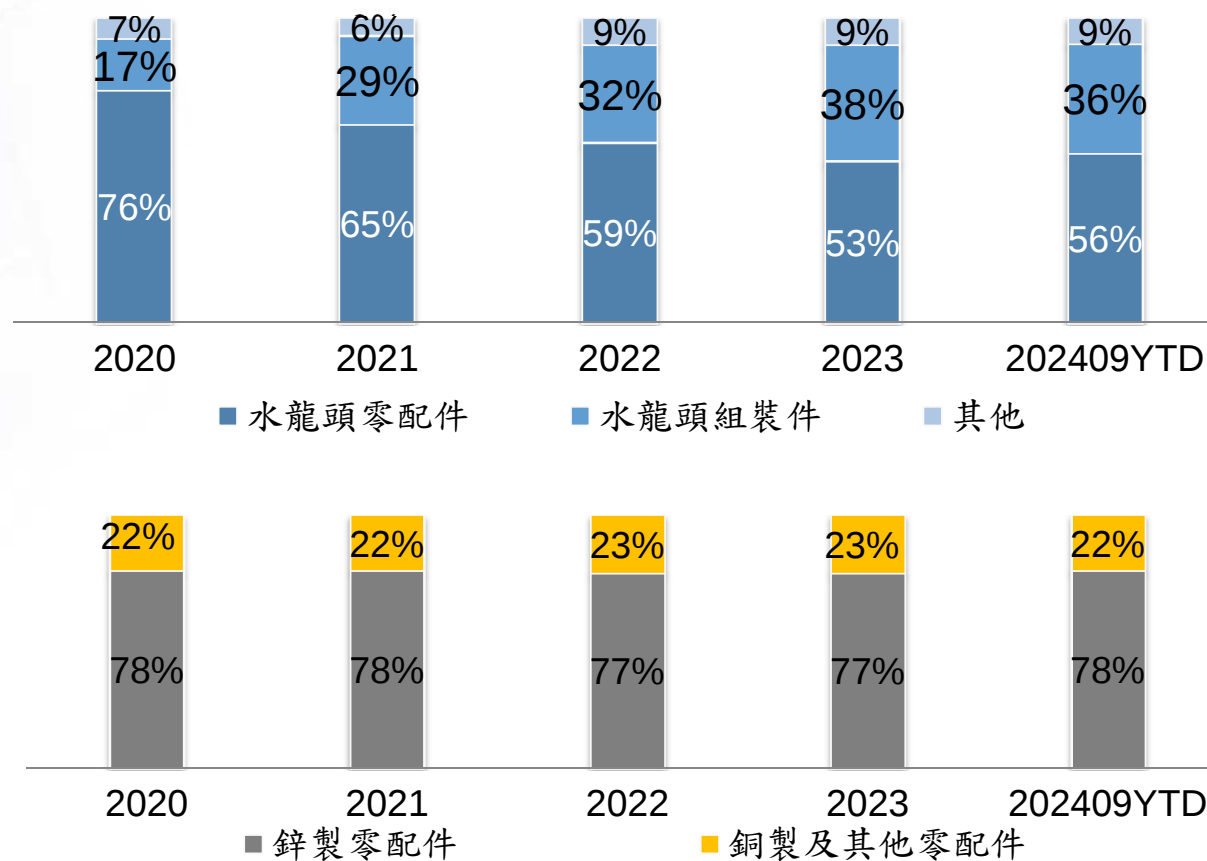
產業營收比重



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%

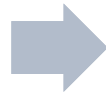




從鋅製品到全方位的解決方案

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

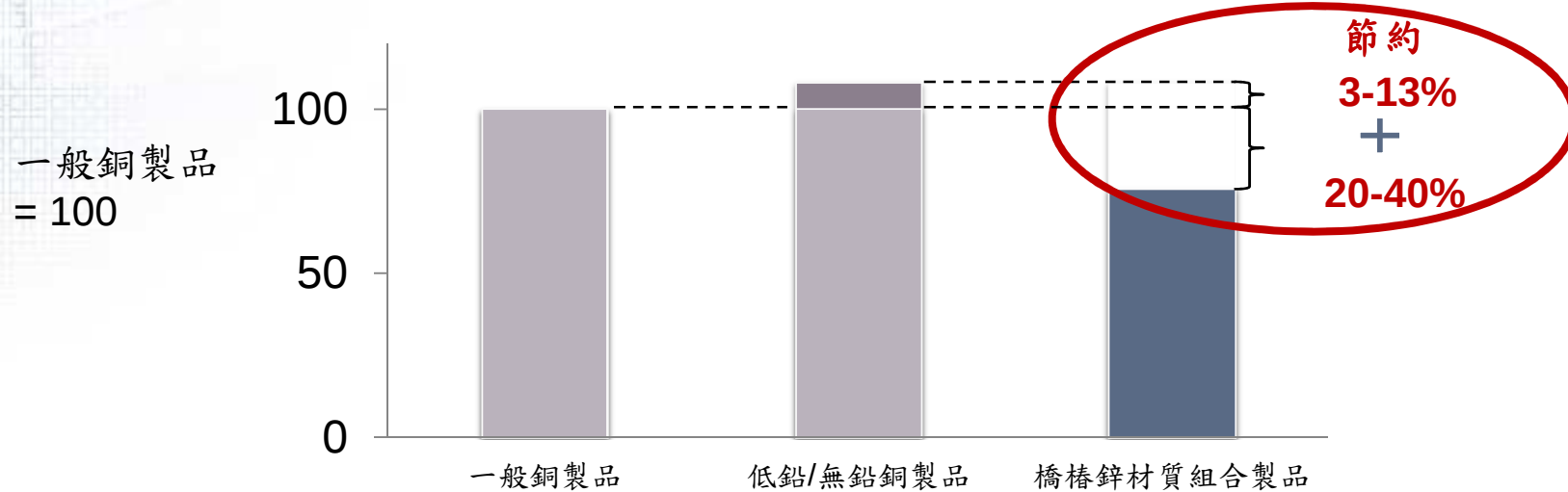
最佳的解決方案

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

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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

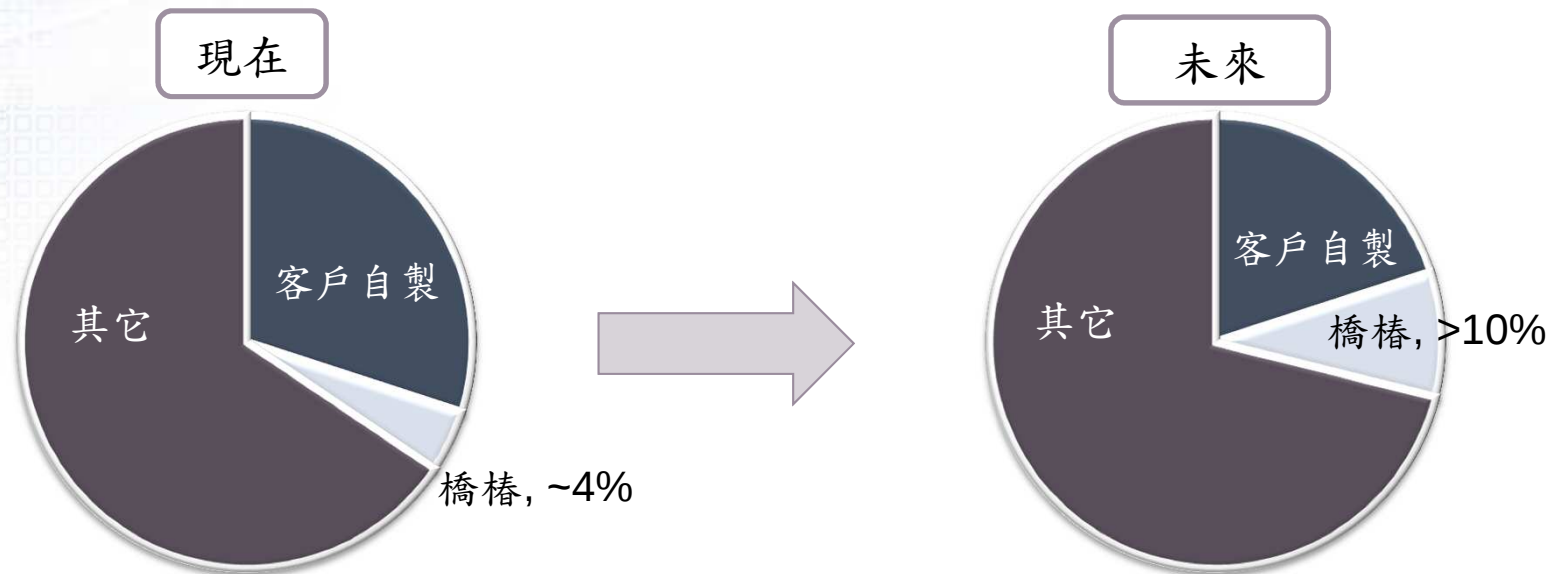
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橋樑致力成為全方位服務提供者

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

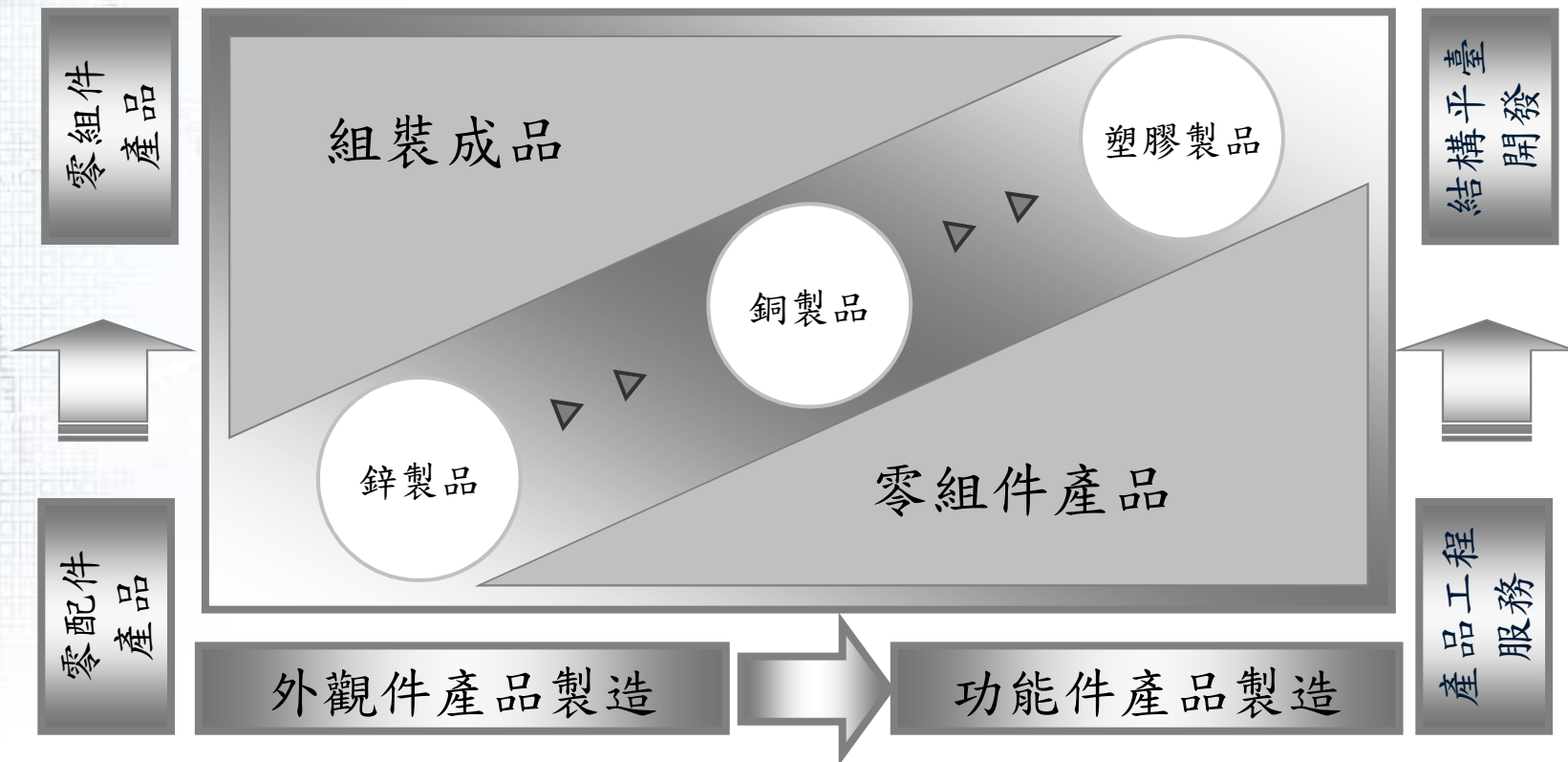
廚房衛浴產業裝飾設備零組件市場



資料來源: 橋樑估計

製造能力發展策略

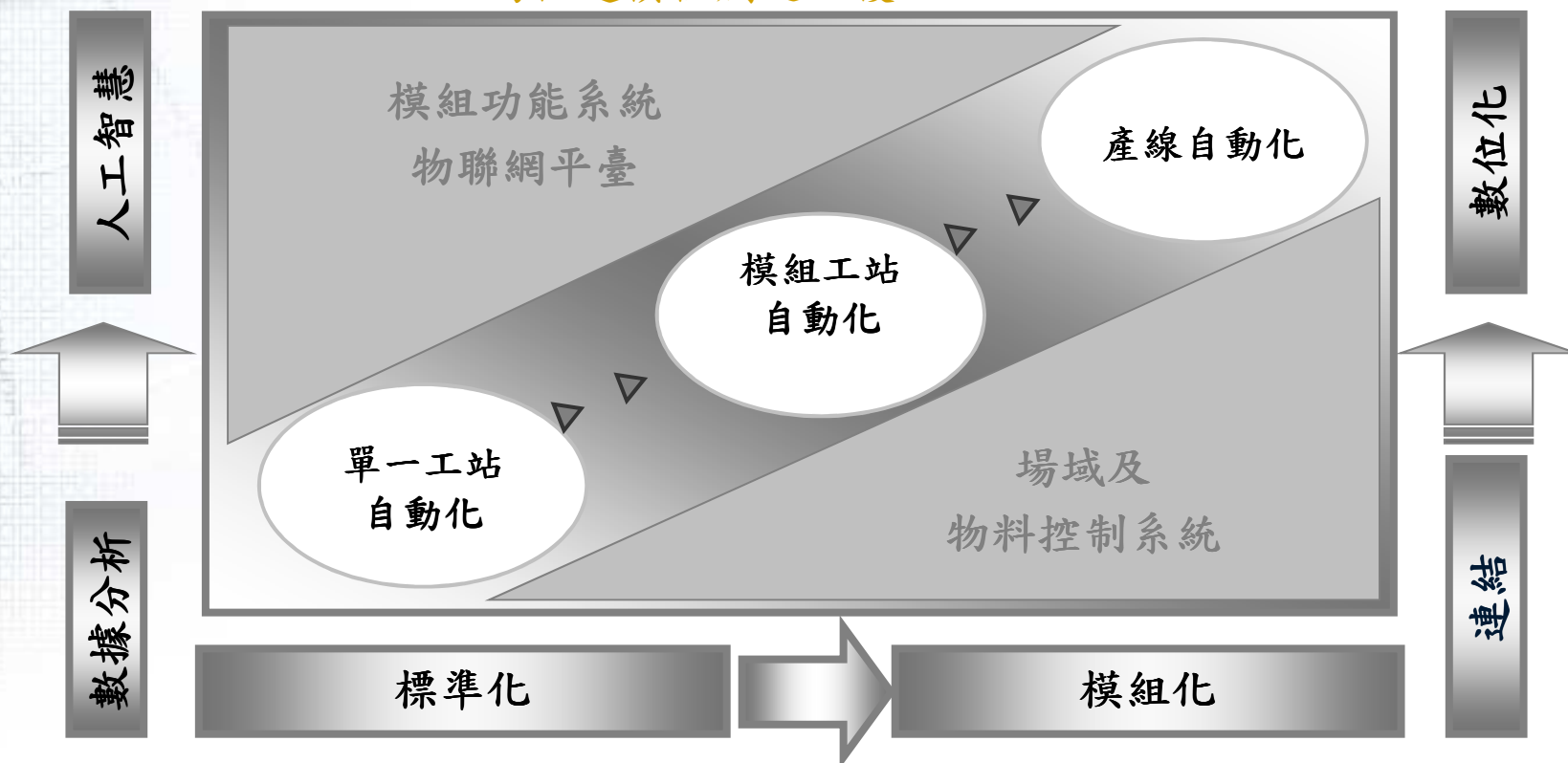
- 全方位服務提供者, 滿足客戶一站購足需求



快速反應市場
降低營運成本
達成客戶期望

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



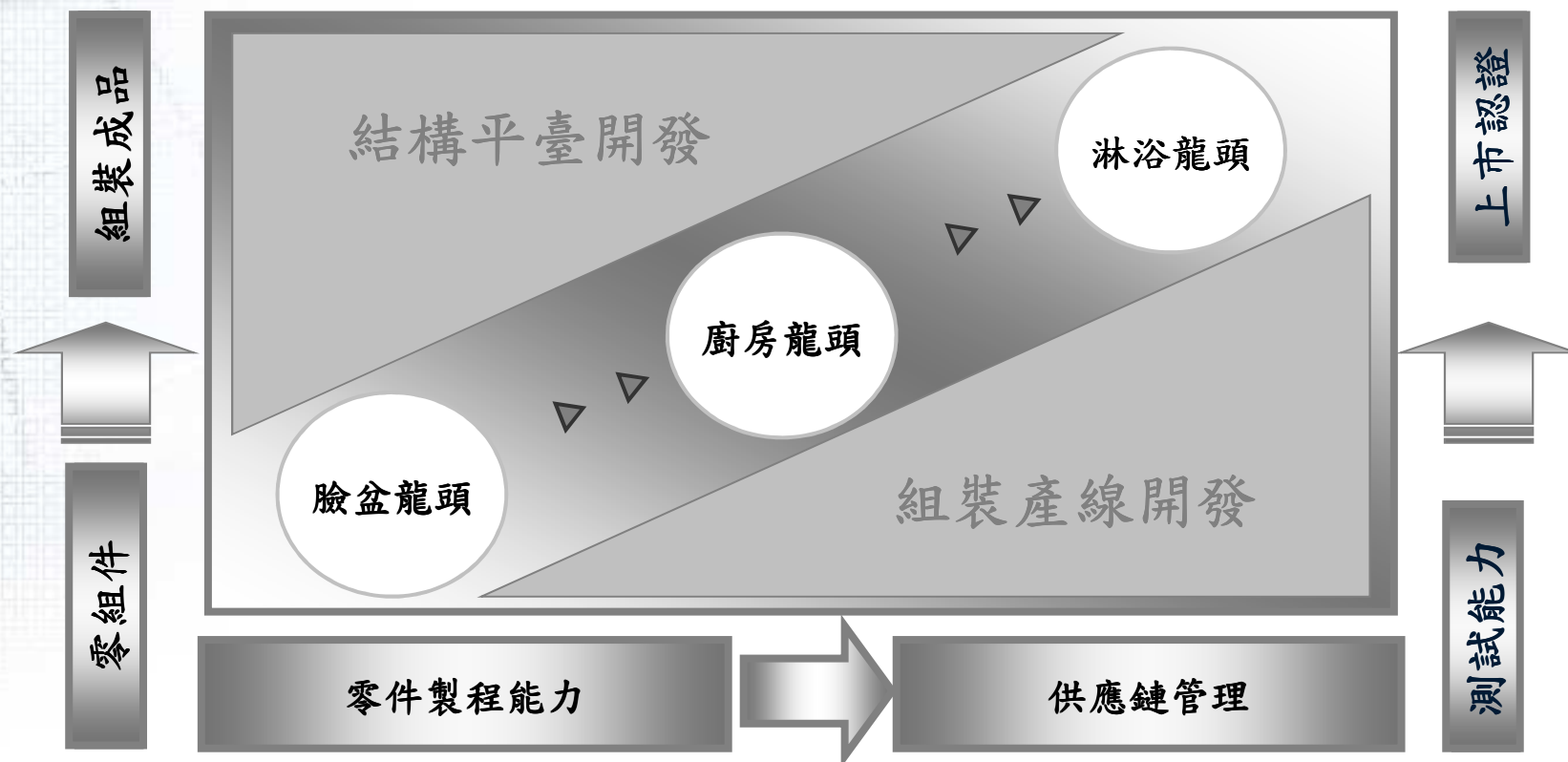
充分可視；可追溯性及透明度

營運效率優化

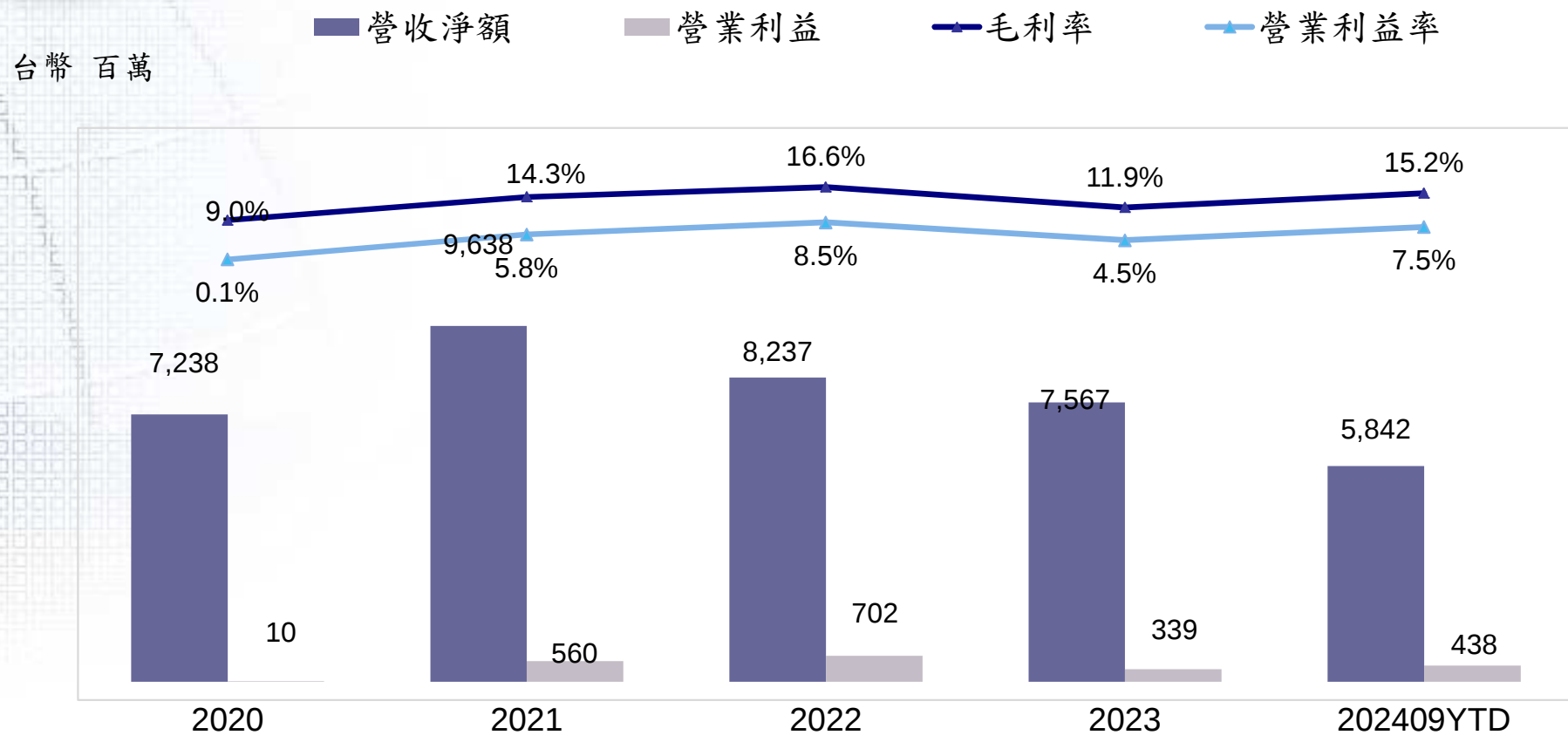
透過整合控制與資訊以達成任務

組裝能力發展里程碑

✦ 成為“解決方案提供者”

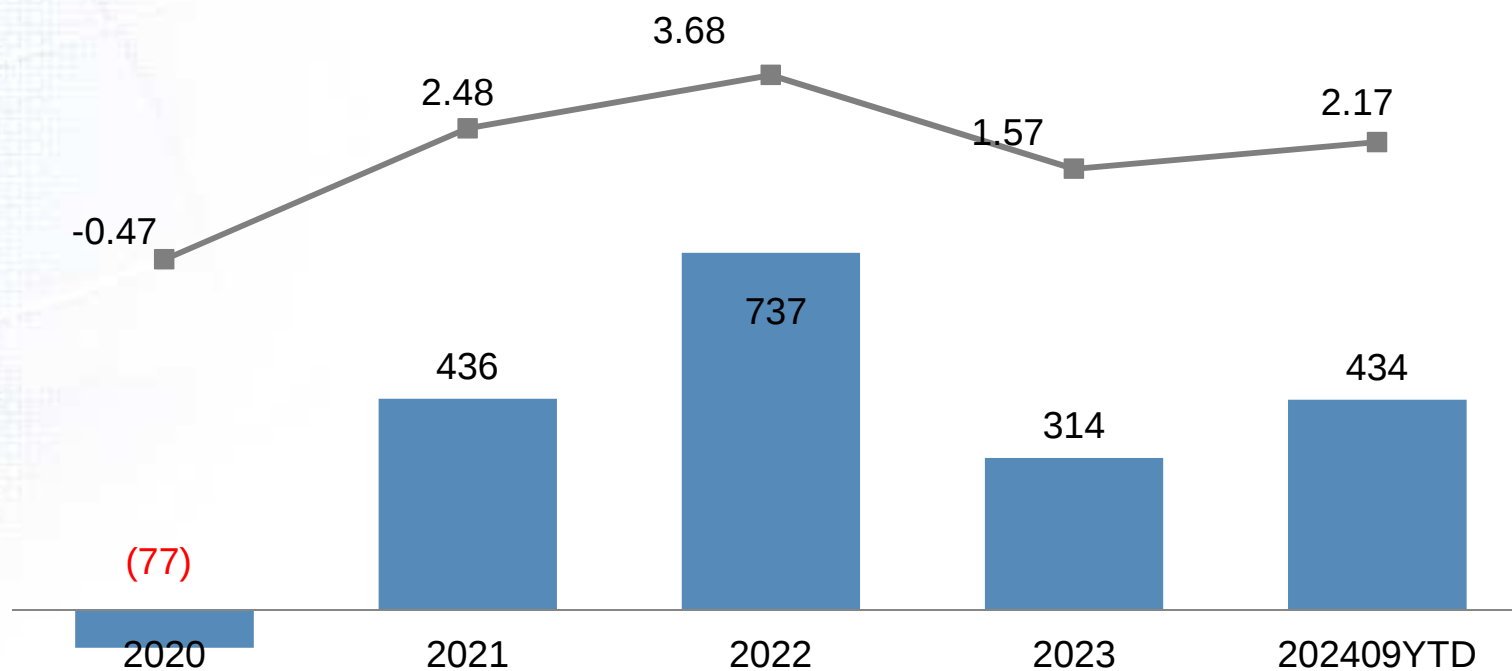


主要財務指標



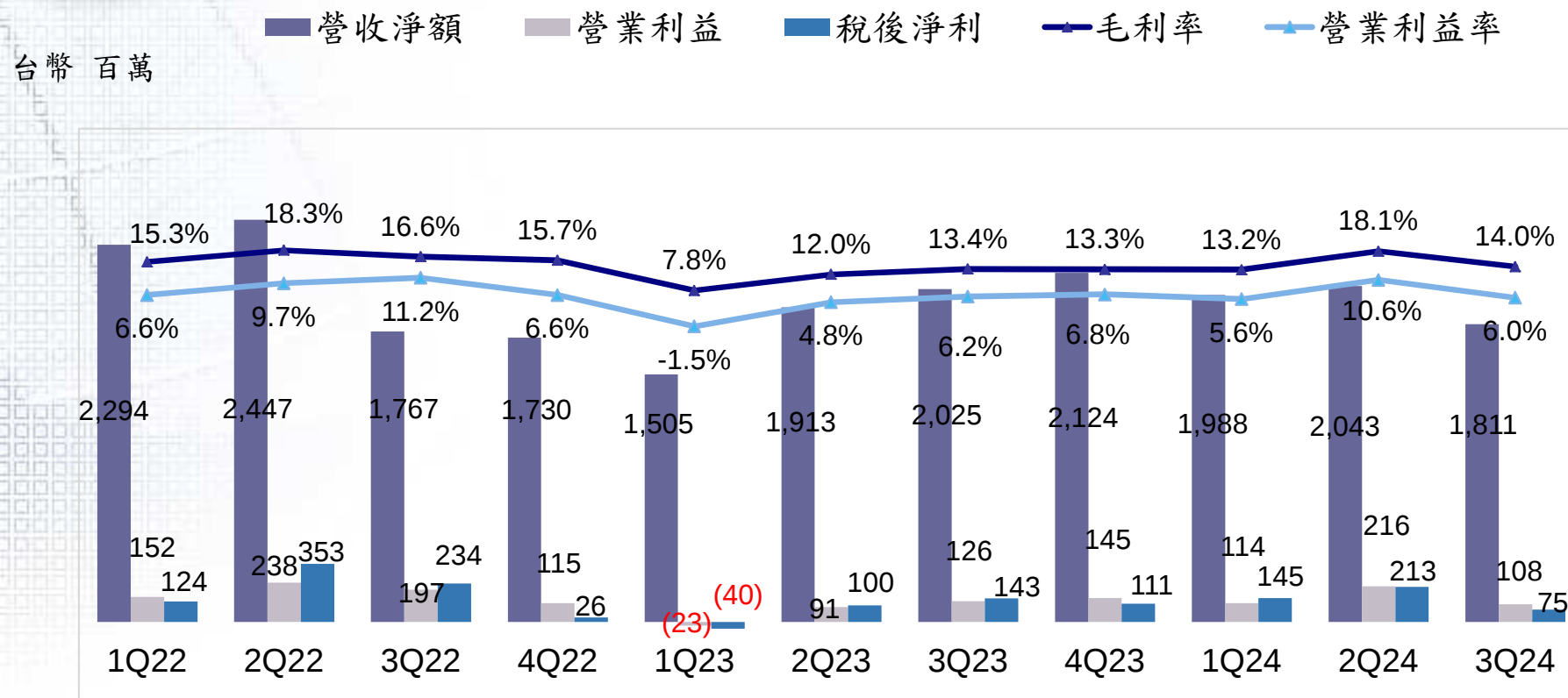
主要財務指標

每股盈餘 (台幣 元)



稅後淨利 (台幣 百萬)

季度損益



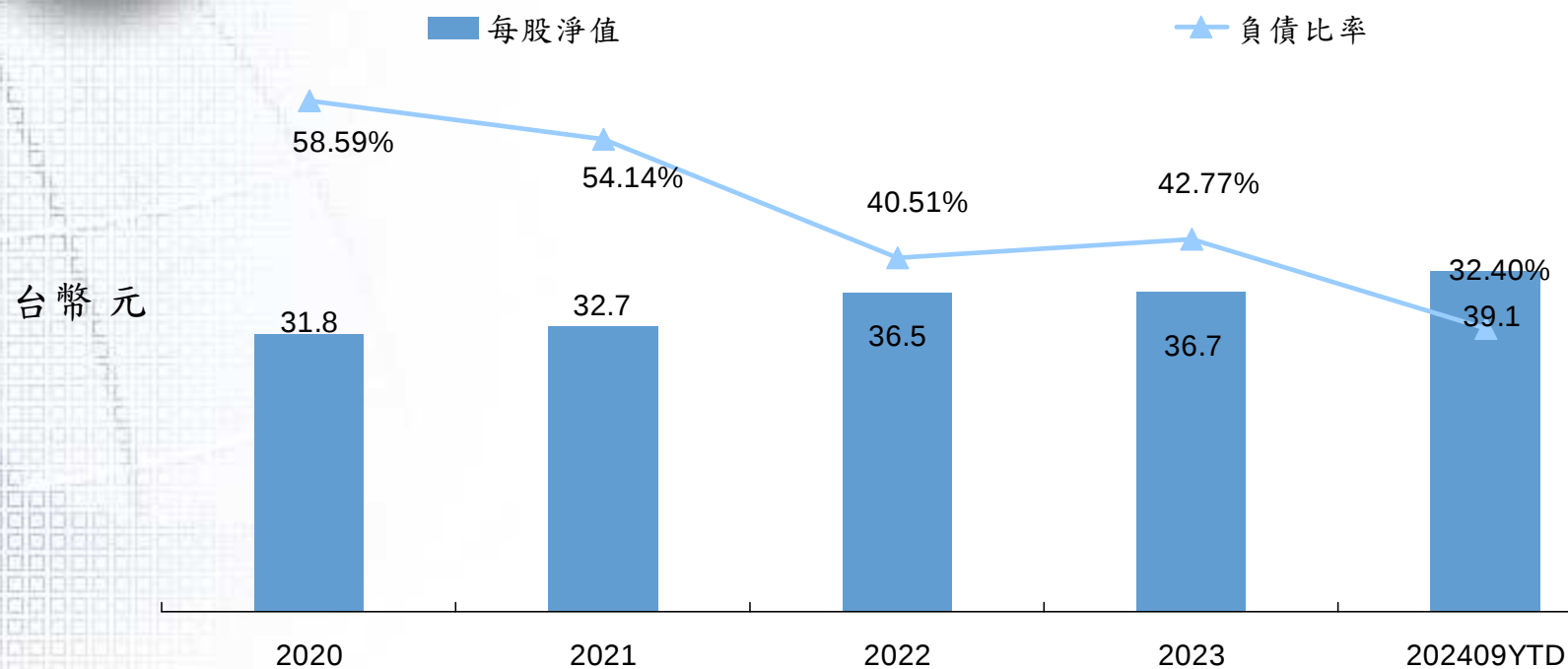
近五年損益表

台幣百萬	2020	2021	2022	2023	202409 YTD
營業收入	7,238	9,638	8,237	7,567	5,842
營業毛利	655	1,383	1,363	902	886
營業利益	10	560	702	339	438
稅前淨利	(55)	532	956	353	541
稅後淨利	(77)	436	737	314	434
每股盈餘(台幣元)	(0.48)	2.48	3.68	1.57	2.17
毛利率(%)	9.0	14.3	16.6	11.9	15.2
營業利益率(%)	0.1	5.8	8.5	4.5	7.5
純益率(%)	(1.1)	4.5	9.0	4.2	7.4
股東權益報酬率(%)	(1.5)	7.4	10.7	4.4	5.6
總資產報酬率(%)	(0.2)	3.7	6.0	3.0	3.8

近五年資產負債表

台幣百萬	2020	2021	2022	2023	202409 YTD
總資產	12,531	14,260	12,263	12,837	11,558
現金	697	542	728	1,283	1,059
應收票據及帳款	2,087	3,744	2,110	2,837	2,576
存貨	1,516	2,015	2,347	1,532	1,613
質押定存	35	34	74	651	38
固定資產	7,133	6,897	5,991	5,501	5,182
總負債	7,342	7,720	4,968	5,490	3,745
銀行貸款	5,438	5,797	3,243	3,523	1,970
應付票據及帳款	890	807	508	782	617
股東權益	5,189	6,540	7,296	7,347	7,813
應收帳款週轉天數	83	110	130	119	132
存貨週轉天數	97	78	116	106	82
應付帳款週轉天數	34	38	35	35	41
每股淨值(元/股)	31.8	32.7	36.5	36.7	39.1

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	202409YTD
稅前純益	(55)	532	956	353	541
折舊及攤銷	744	718	763	746	548
應收票據及帳款變動數	(872)	(1,623)	1,567	(796)	234
存貨變動數	410	(534)	(448)	681	(47)
金融資產(負債)變動數	-	-	-	(3)	-
應付票據及帳款變動數	553	(103)	(228)	255	(155)
其他應付款	39	86	(69)	3	8
支付所得稅	20	(63)	(107)	(88)	(67)
其它	15	(74)	20	127	(193)
營業活動之淨現金流入(出)	854	(1,061)	2,454	1,278	869
投資活動之淨現金流入(出)	(392)	(342)	360	(741)	552
融資活動之淨現金流入(出)	(134)	1,240	(2,687)	22	(1,757)
本期現金增加(減少)金額	328	(162)	127	559	(336)
匯率影響數	(26)	7	59	(4)	112
期初現金餘額	395	697	542	728	1,283
期末現金餘額	697	542	728	1,283	1,059



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

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