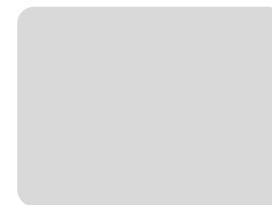




橋樁(2062) 公司簡報

2025年6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。

橋椿簡介

- 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
- 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：3,000+
- 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：2,100+

台灣台中市

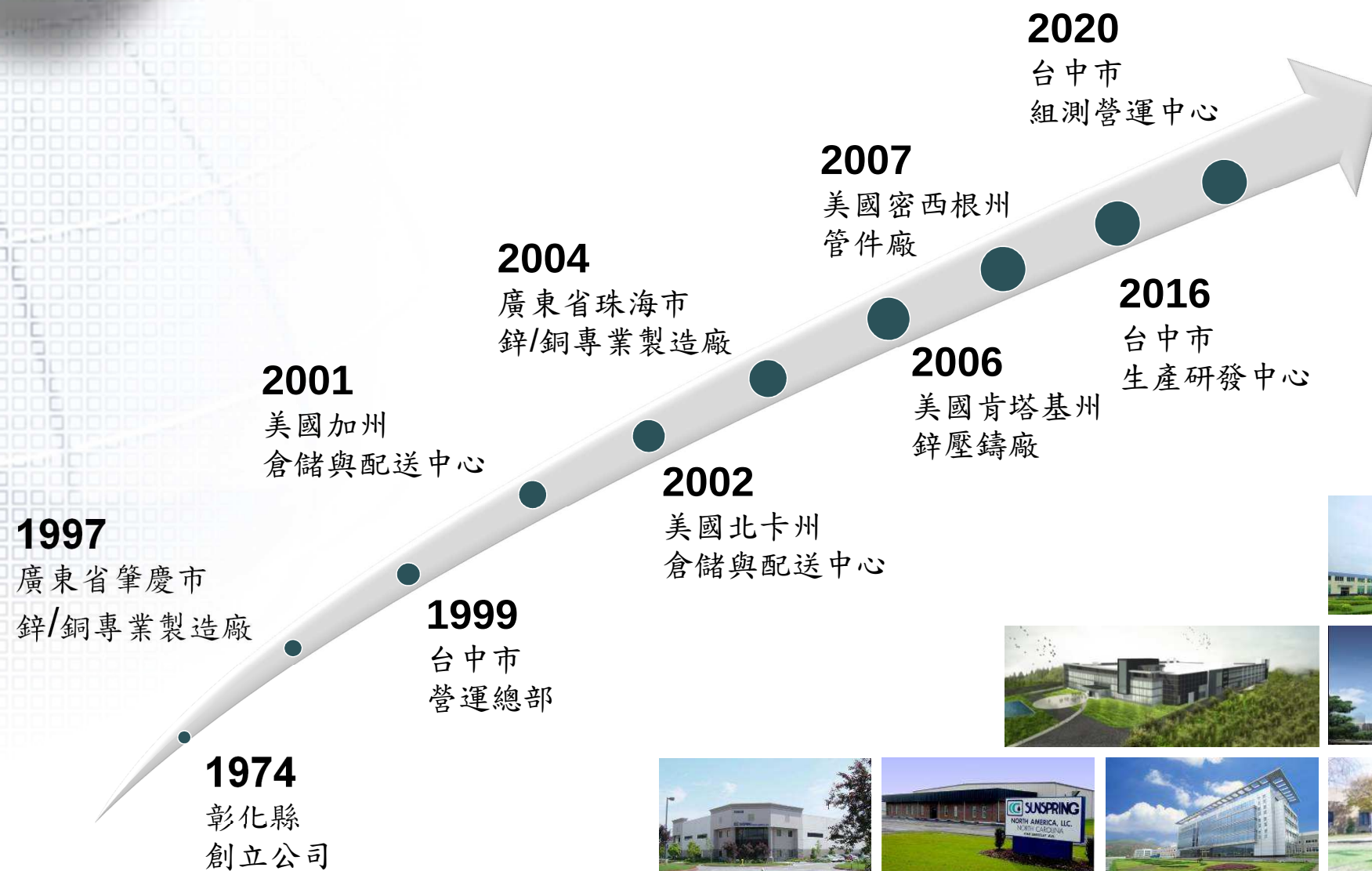
營運總部、生產研發中心、

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：70+

公司沿革



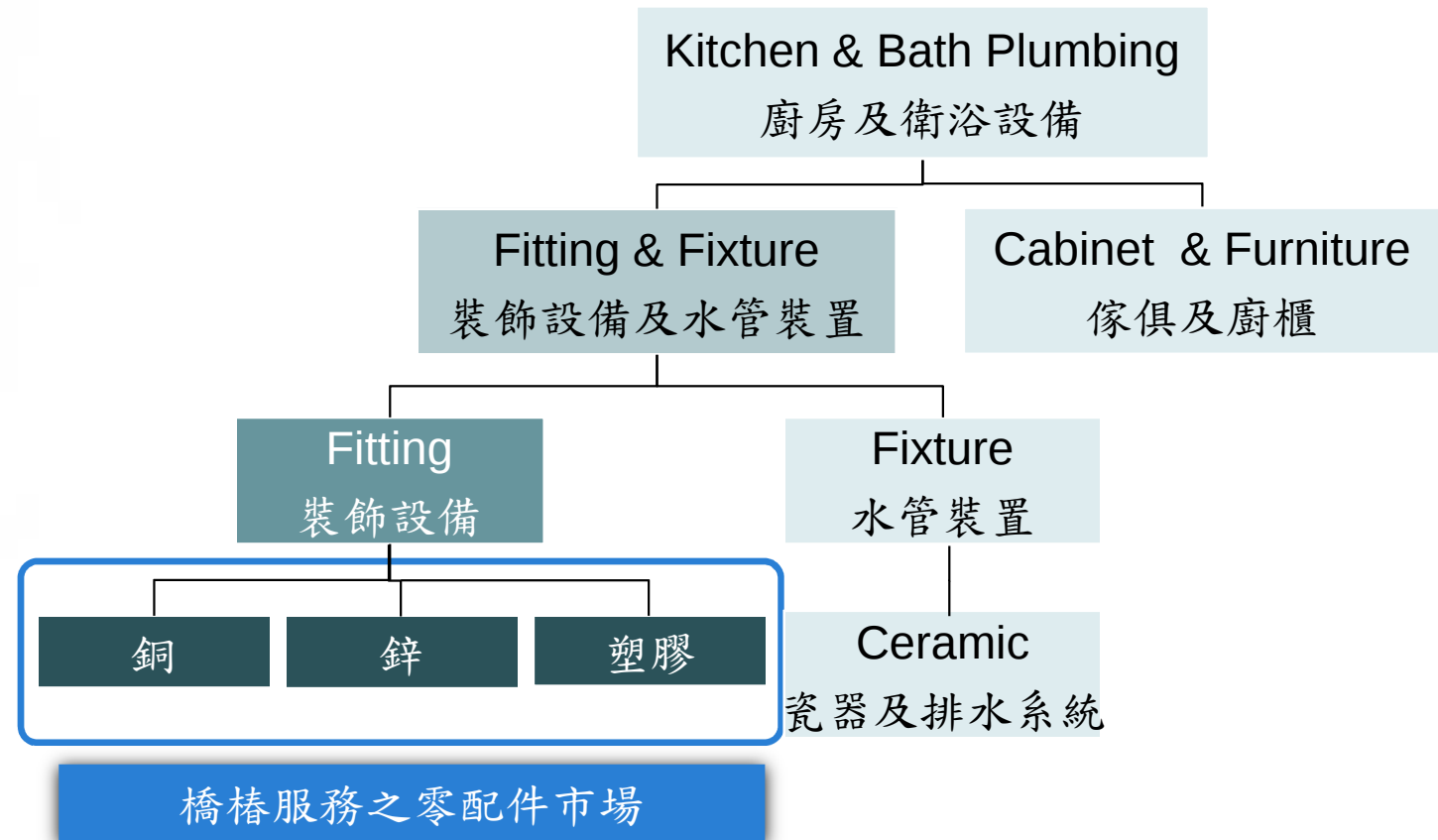
橋椿專注於廚衛裝飾設備產業

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

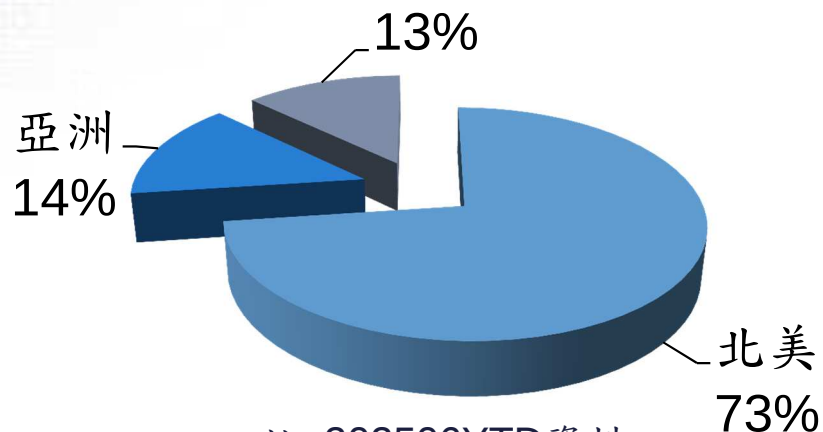


緊密的客戶關係

我們的客戶在北美及歐洲水龍頭市占率超過六成

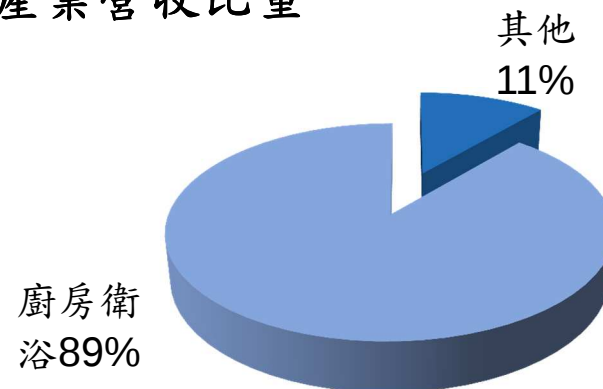


市場營收比重 歐洲



註: 202506YTD資料

產業營收比重

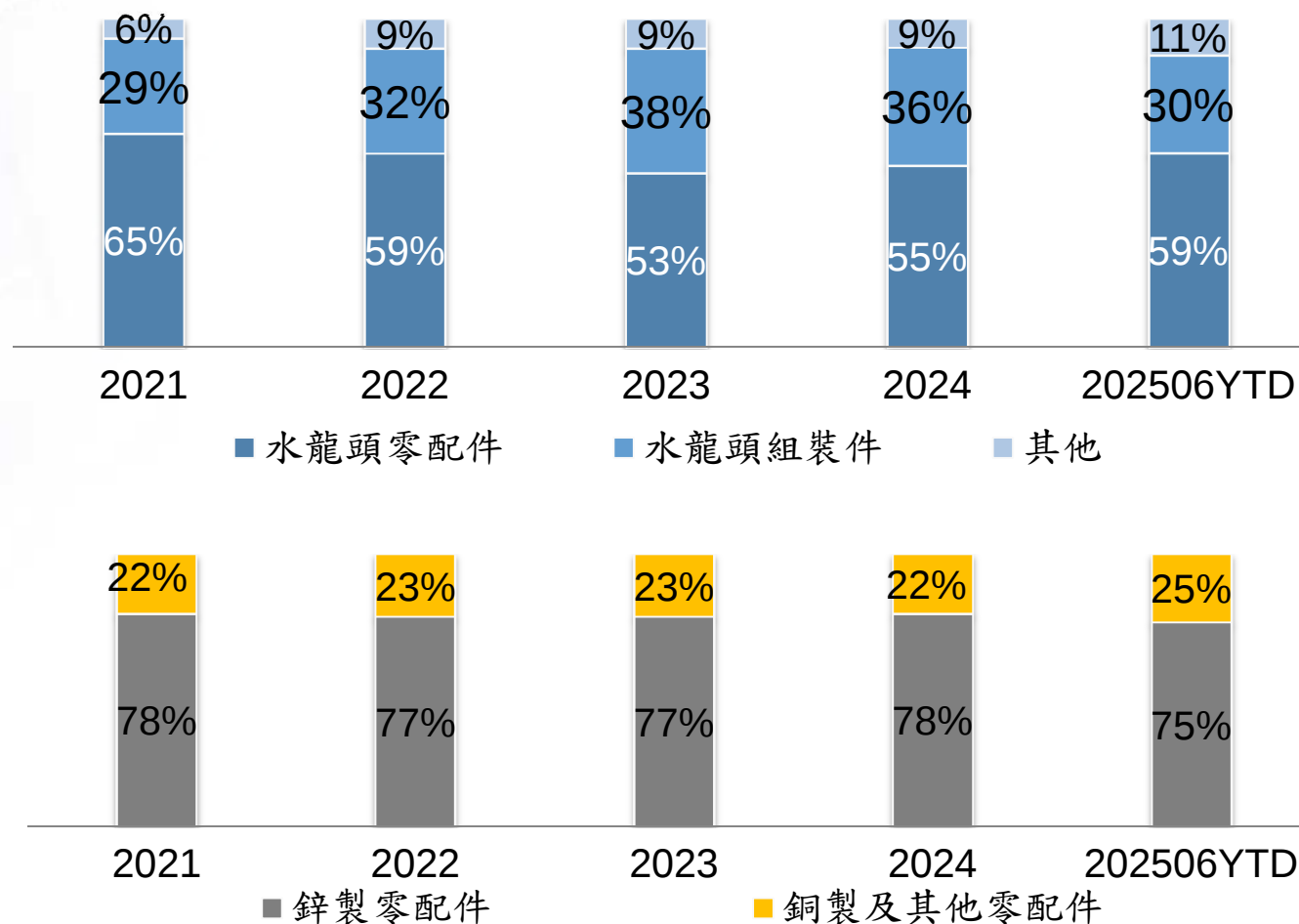


* 其它包括家居裝飾和其它應用

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

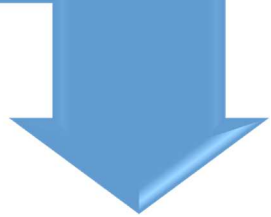


橋樑利基

- 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

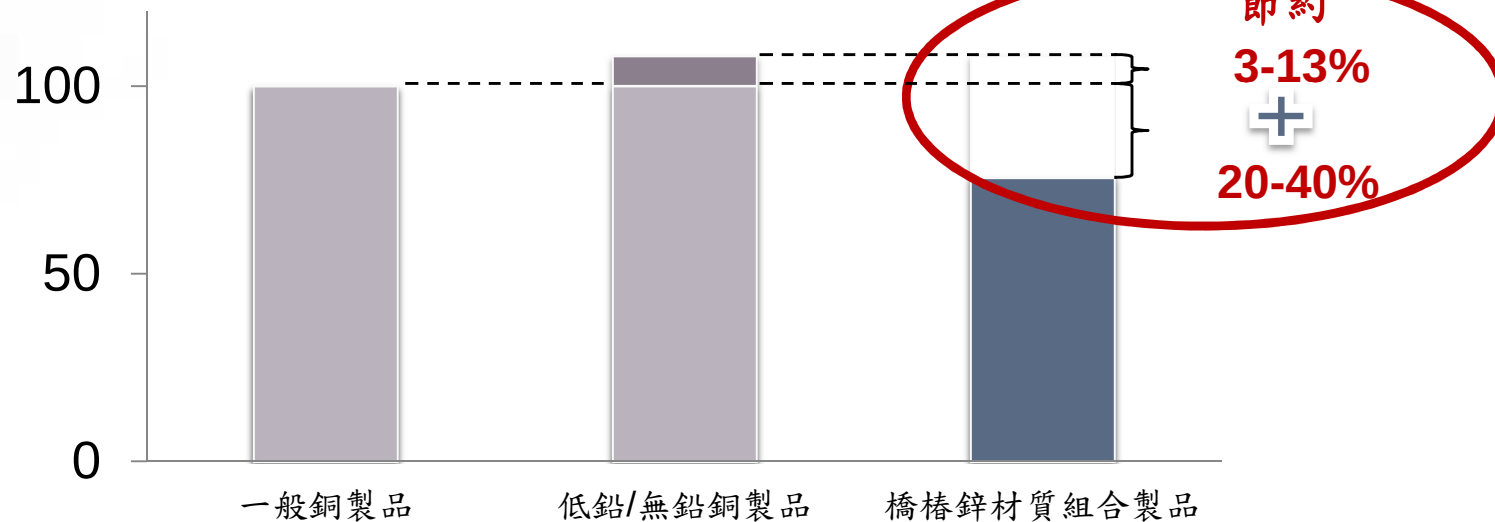
相關規範日趨嚴謹，促使客戶尋求更佳方案

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

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

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

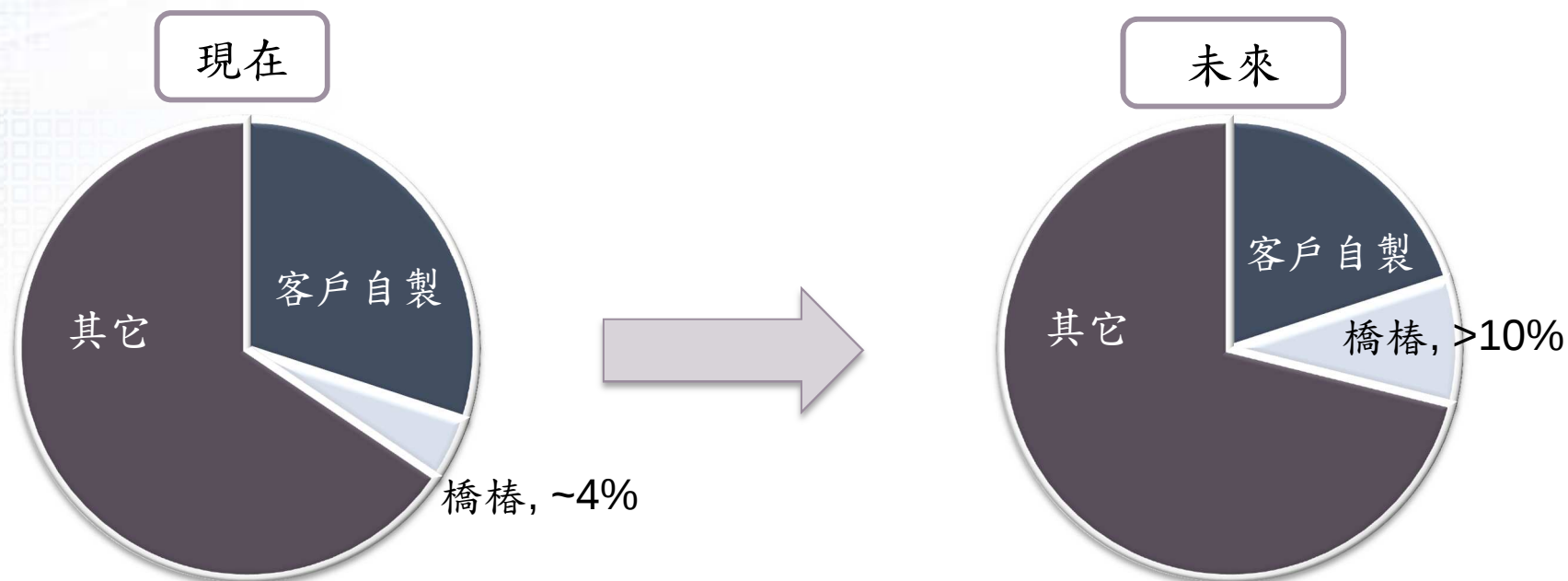
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橋樑致力成為全方位服務提供者

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

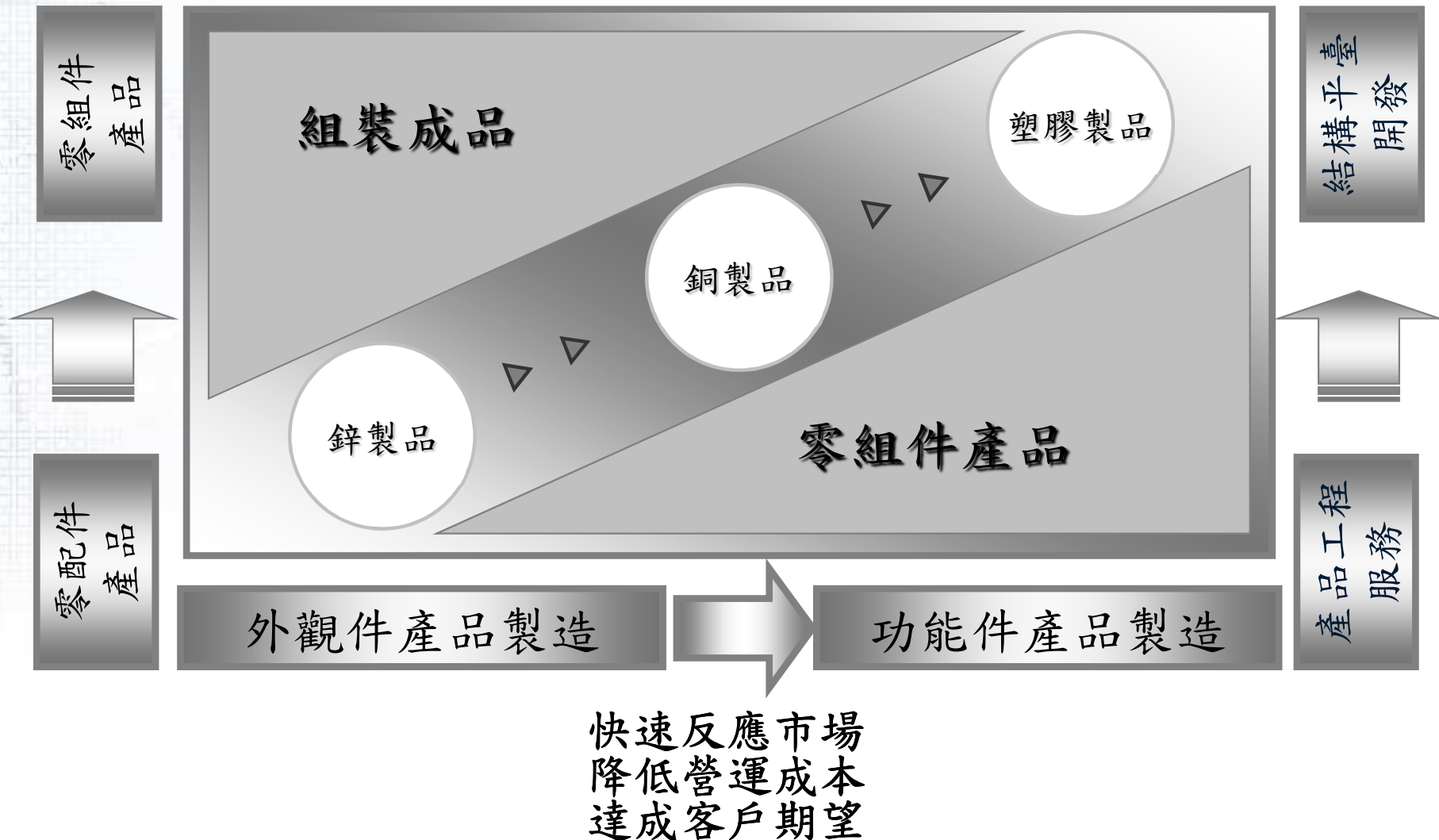
廚房衛浴產業裝飾設備零組件市場



資料來源: 橋樑估計

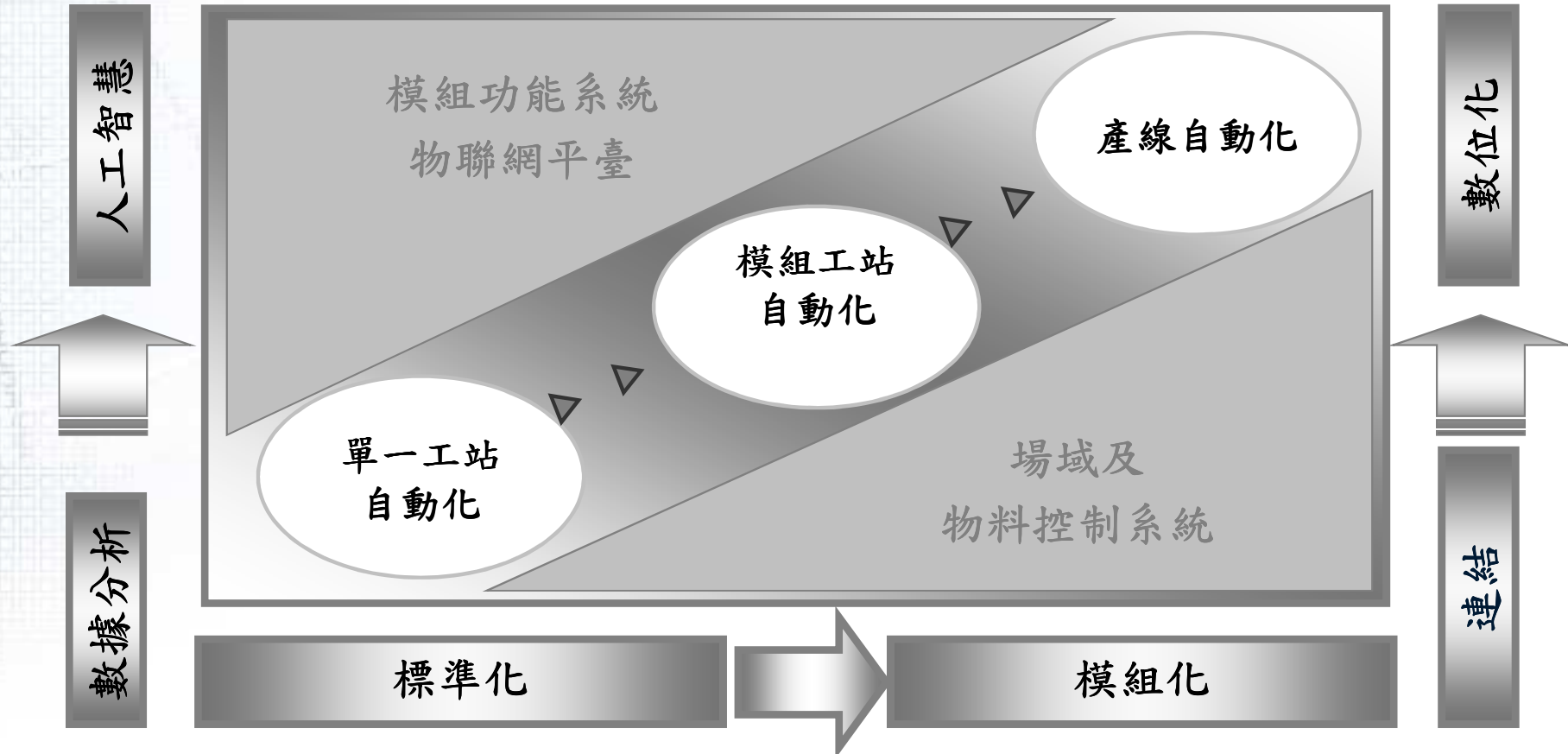
製造能力發展策略

- 全方位服務提供者, 滿足客戶一站購足需求



製程自動化策略藍圖

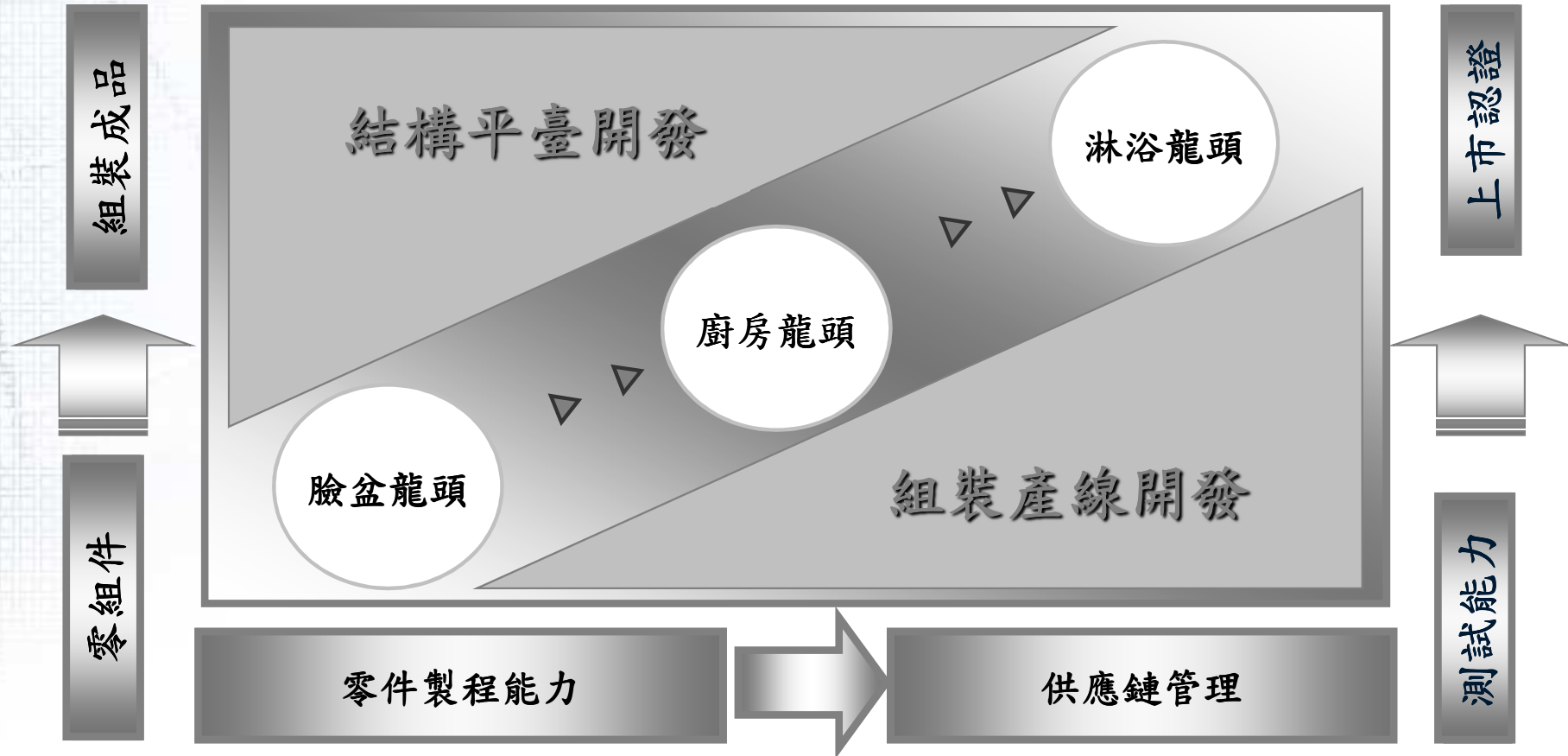
- 整合計劃與執行
- 為快速價值創造而優化



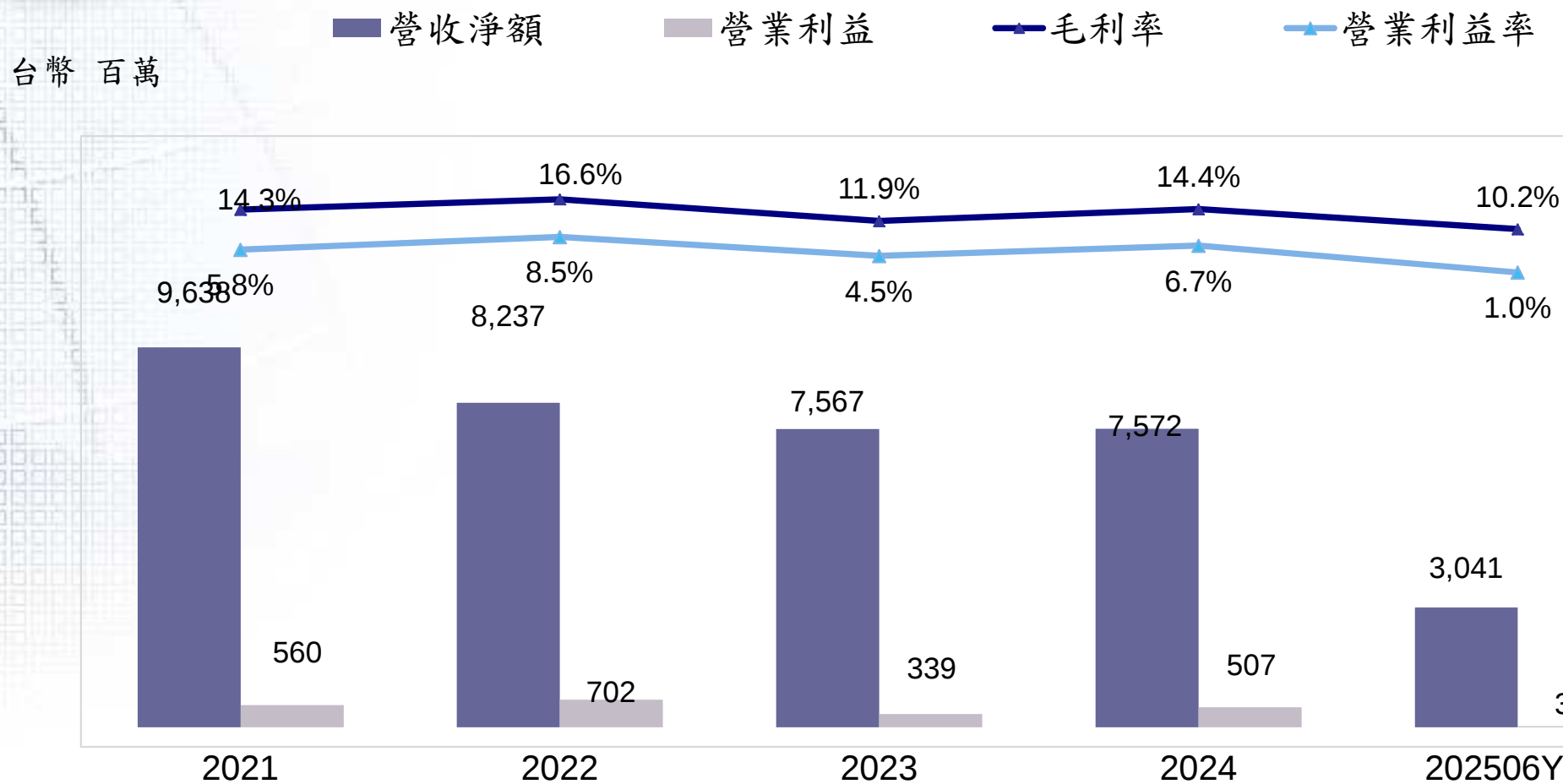
充分可視；可追溯性及透明度
營運效率優化
透過整合控制與資訊以達成任務

組裝能力發展里程碑

✦ 成為“解決方案提供者”

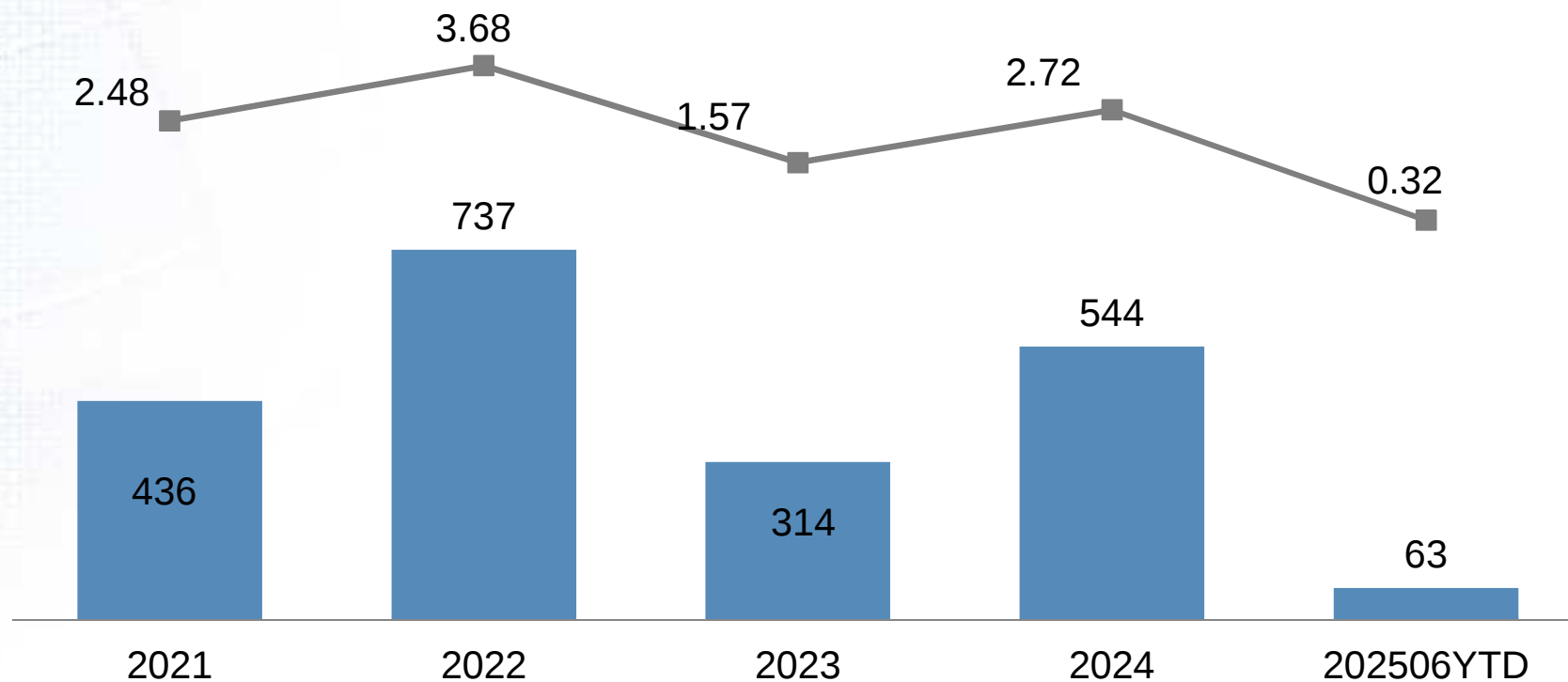


主要財務指標



主要財務指標

每股盈餘 (台幣 元)

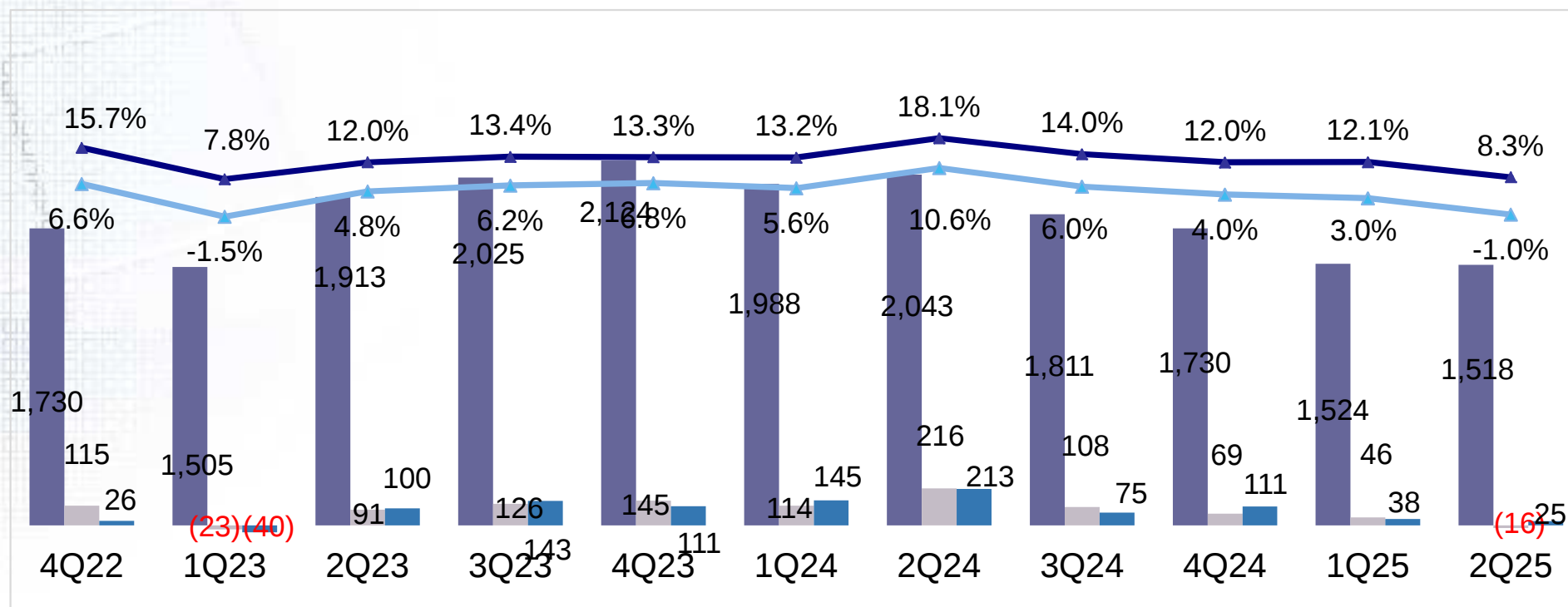


稅後淨利 (台幣 百萬)

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



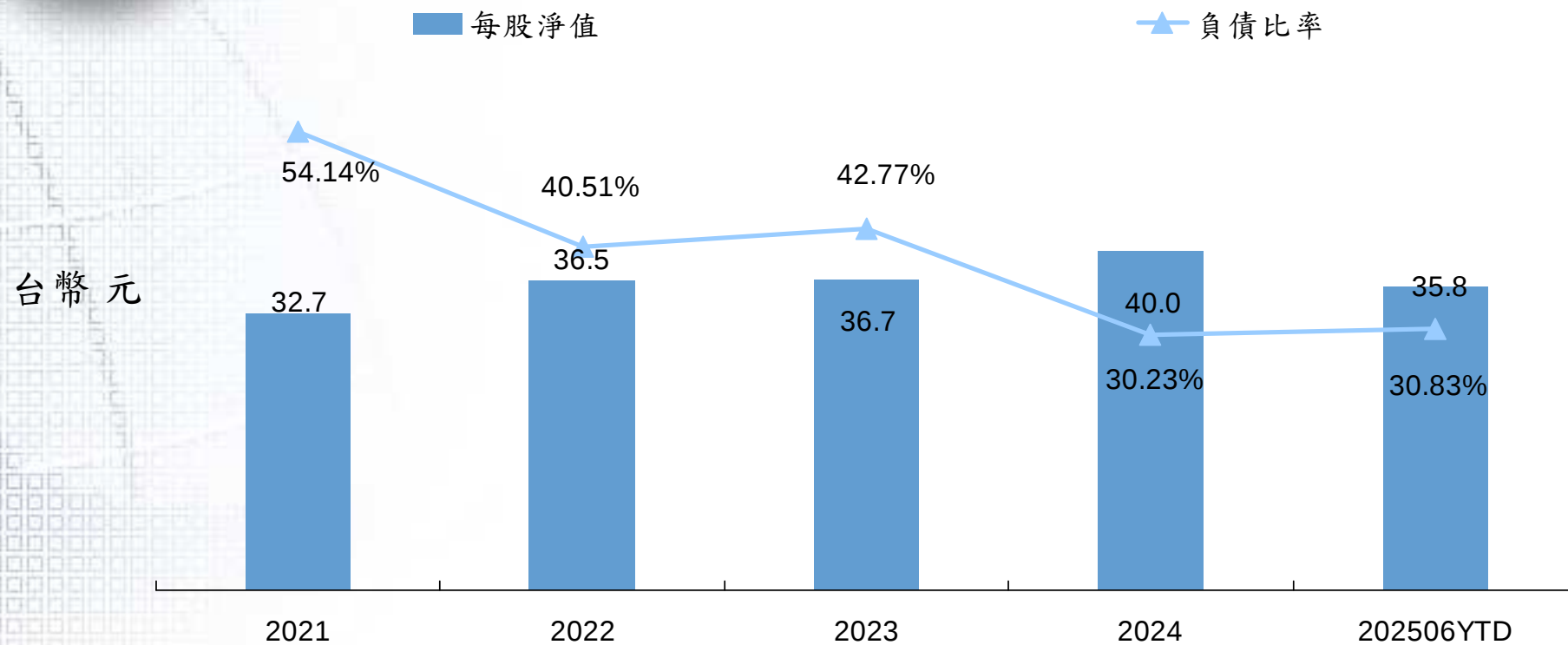
近五年損益表

台幣百萬	2021	2022	2023	2024	202506 YTD
營業收入	9,638	8,237	7,567	7,572	3,041
營業毛利	1,383	1,363	902	1,094	310
營業利益	560	702	339	507	30
稅前淨利	532	956	353	689	98
稅後淨利	436	737	314	544	63
每股盈餘(台幣元)	2.48	3.68	1.57	2.72	0.32
毛利率(%)	14.3	16.6	11.9	14.4	10.2
營業利益率(%)	5.8	8.5	4.5	6.7	9.2
純益率(%)	4.5	9.0	4.2	7.2	2.1
股東權益報酬率(%)	7.4	10.7	4.4	6.8	1.7
總資產報酬率(%)	3.7	6.0	3.0	5.0	1.4

近五年資產負債表

台幣百萬	2021	2022	2023	2024	202506
總資產	14,260	12,263	12,837	11,473	10,352
現金	542	728	1,283	1,161	944
應收票據及帳款	3,744	2,110	2,837	2,471	1,948
存貨	2,015	2,347	1,532	1,615	1,503
質押定存	34	74	651	38	273
固定資產	6,897	5,991	5,501	5,073	4,696
總負債	7,720	4,968	5,490	3,475	3,191
銀行貸款	5,797	3,243	3,523	1,668	1,127
應付票據及帳款	807	508	782	601	549
股東權益	6,540	7,296	7,347	7,998	7,161
應收帳款週轉天數	110	130	119	128	133
存貨週轉天數	78	116	106	89	104
應付帳款週轉天數	38	35	35	39	38
每股淨值(元/股)	32.7	36.5	36.7	40.0	35.8

主要財務指標



近五年現金流量表

單位：台幣百萬元

	2021	2022	2023	2024	202506YTD
稅前純益	532	956	353	689	98
折舊及攤銷	718	763	746	727	350
應收票據及帳款變動數	(1,623)	1,567	(796)	450	435
存貨變動數	(534)	(448)	681	(44)	(3)
金融資產(負債)變動數	-	-	(3)	4	-
應付票據及帳款變動數	(103)	(228)	255	(179)	(25)
其他應付款	86	(69)	3	(19)	(71)
支付所得稅	(63)	(107)	(88)	(68)	(24)
其它	(74)	20	127	(298)	-
營業活動之淨現金流入(出)	(1,061)	2,454	1,278	1,262	760
投資活動之淨現金流入(出)	(342)	360	(741)	521	(270)
融資活動之淨現金流入(出)	1,240	(2,687)	22	(2,073)	(568)
本期現金增加(減少)金額	(162)	127	559	(290)	(78)
匯率影響數	7	59	(4)	168	(139)
期初現金餘額	697	542	728	1,283	1,161
期末現金餘額	542	728	1,283	1,161	944



股利狀況

	2020	2021	2022	2023	2024
淨利 (台幣 百萬元)	(78)	436	737	314	544
現金股利 (台幣 百萬元)	16	100	200	160	360
每股股利 (台幣 元)	0.1	0.5	1.0	0.8	1.8
股利發放率 (%)	130%	23%	27%	51%	66%
現金殖利率(%)*	0.4%	4.6%	4.5%	2.9%	6.9%

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)。2024年係以2025/5/6之收盤價計算。



Thank You for Your Attention!

PRIDE



Passion



Reliability



Integrity



Dedication



Excellence

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