



2024/5/2

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 87.00	NT\$ 102.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	17.24
52 週還原收盤價區間 (NT\$)	61.30-87.00
市值 (NT\$百萬元)	17050
市值 (US\$百萬元)	524
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.17
外資持股 (%)	76.86
投信持股 (%)	0.05
融資使用率 (%)	2.27

財務資料

	2023
股東權益 (NT\$百萬元)	13,590
ROA (%)	2.73
ROE (%)	3.93
淨負債比率 (%)	31.79

公司簡介

志強創始初期為進出口足球鞋及其他運動相關產品貿易業務為主，於 2000 年開始由貿易商向上發展為代工製造商，主力專業生產銷售足球鞋、足球、美式橄欖球，2017 年重組組織架構創立志強國際。全球足球鞋市占率達 21%。

主要客戶：Adidas、Nike、Puma、Decathlon、Brooks
主要競爭對手：寶成

林其美 iris.lin@sinopac.com

志強-KY (6768 TT)

品牌商足球鞋訂單回升

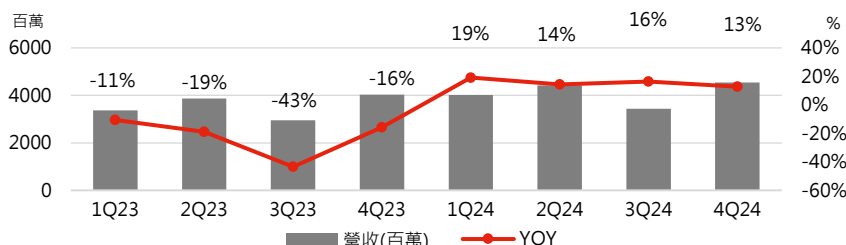
永豐觀點

品牌商足球鞋訂單回升，公司第一季開出亮麗成績單，第二季將再優於第一季，今年出貨量將成長 10%。

投資評價與建議

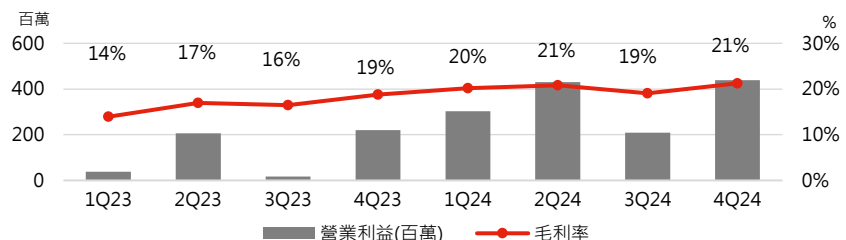
調高目標價：原因為：(1) 志強-KY 第一季業績谷底翻揚，主要是因為訂單回升、產能利用率來到 90%以上，毛利率回到 20%，(2) 第二季進入旺季，營運還會進一步攀升，全年出貨量將有雙位數成長，訂單成長意味著產能利用率提升與獲利回升，(3) Adidas、Nike 今年足球鞋下單量增加，與歐洲盃今年開踢，以及梅西效力美國隊後帶動美國足球運動風氣有關。在評價方面，過去平均本益比約 12-16 倍，考量今年訂單回溫，維持買進建議，目標價由 81 元 (20 X 2024 EPS) 調升至 102 元 (16 X 2024EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 2024

✍ 營運現況與分析

志強簡介：1992 年成立志強興業，創始初期為進出口足球鞋及其他運動相關產品貿易業務為主，於 2000 年開始由貿易商向上發展為代工製造商，主力專業生產銷售足球鞋、足球、美式橄欖球，2017 年重組組織架構創立志強國際。主力客戶為 Adidas、Nike、Puma、Decathlon、Brooks，為 Adidas、Nike 足球鞋主要供應商，志強全球足球鞋市占率達 21%。工廠主要位於越南與柬埔寨，規劃於印尼、緬甸設立新廠。

志強-KY 第一季業績谷底翻揚：志強-KY 1Q24 營收 40.12 億元 (+19.2%YoY)，毛利率 20.16%，營業利益為 3.03 億元，稅前淨利為 4.39 億元，稅後淨利 3.39 億元 (+688%YoY)，EPS 為 1.73 元。由於訂單回升、產能利用率來到 90%以上，毛利率回到 20%，帶動獲利好轉。

Adidas、Nike 今年足球鞋下單量增加：志強為 Adidas、Nike 足球鞋主要供應商，在 Nike 足球鞋滲透率為 35%、Adidas 滲透率為 38%，2019 年疫情前志強足球鞋出貨量 2095 萬雙，不過受疫情影響，足球鞋銷量減少，2022 年有些好轉，2023 年銷量為 1500 萬雙，預估 2024 年可達 1600 萬雙。今年公司的 Adidas、Nike 足球鞋下單量均提升，與歐洲盃今年開踢，以及梅西效力美國隊後帶動美國足球運動風氣有關。公司做愛迪達足球鞋低價到高價系列都有，其中愛迪達重新引入頂級的 F50 系列，公司訂單相當不錯。對公司而言，訂單量增加、產能利用率高、毛利率就會回升。

第二季進入旺季，全年出貨量將有雙位數成長：展望第二季，由於是旺季，營收、出貨量均 QoQ 提升，下半年訂單展望正向，第四季營收將有機會再更上一層樓。整體而言，去年出貨量 3000 萬雙，預估今年將成長 10%以上，達 3300 萬雙，這當中 1600 萬雙為足球鞋，其餘尚有休閒鞋、棒球鞋等。公司近年新增的客戶 Brooks 與亞瑟士，公司主要生產跑鞋為主，Brooks 成長較溫和，主要在越南廠商生產，等到放量時，才會到印尼生產（印尼廠初步規劃 2025 年才會投產）。至於亞瑟士，合作屬於初期，量還不多，預計合作 18 個月後才會放量（2025 年）。

調升財務預估：預估 2024 年營收為 164.13 億元(+15.52%YoY)，營業利益 13.8 億元，稅後淨利為 12.57 億元 (+131%YoY)，稅後 EPS 為 6.41 元（上一次預估為 3.97 元）。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,012	4,421	3,435	4,545	16,413
營業毛利	809	920	654	966	3,349
營業利益	303	430	209	438	1,380
稅前淨利	439	480	249	478	1,646
稅後純益	340	365	189	364	1,257
稅後 EPS (元)	1.73	1.86	0.96	1.86	6.41
營收 QoQ 成長率	-0.37	10.19	-22.30	32.31	--
營收 YoY 成長率	19.19	14.44	16.40	12.86	15.53
毛利率	20.16	20.81	19.04	21.25	20.40
營益率	7.55	9.73	6.08	9.64	8.41
稅後純益率	8.47	8.26	5.50	8.01	7.66

資料來源：CMoney；永豐投顧研究處整理，May 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	13,515	12,336	18,525	14,208	16,413
%變動率	-21.46	-8.72	50.17	-23.31	15.52
營業毛利	2,510	2,435	4,284	2,367	3,349
毛利率 (%)	18.57	19.74	23.13	16.66	20.4
營業淨利	790	796	2,253	480	1,380
稅前淨利	582	864	2,364	764	1,646
%變動率	-60.01	48.52	173.63	-67.66	115.45
稅後純益	409	647	1,808	545	1,257
%變動率	-60.98	58.22	179.33	-69.86	130.64
稅後 EPS * (元)	2.35	3.42	9.22	2.78	6.41
市調 EPS * (元)	--	3	9.28	3.05	6.91
PER (x)	37.02	25.44	9.44	31.29	13.57
PBR (x)	1.41	1.41	1.21	1.25	1.21
每股淨值 * (元)	61.89	61.51	72.18	69.34	71.93
每股股利 (元)	3.00	3.50	5.00	3.80	--
殖利率 (%)	0	5.82	7.52	5.68	--

* 以目前股本計算

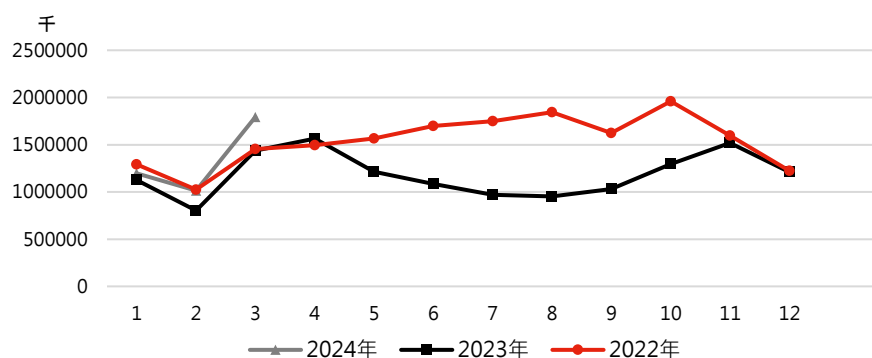
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

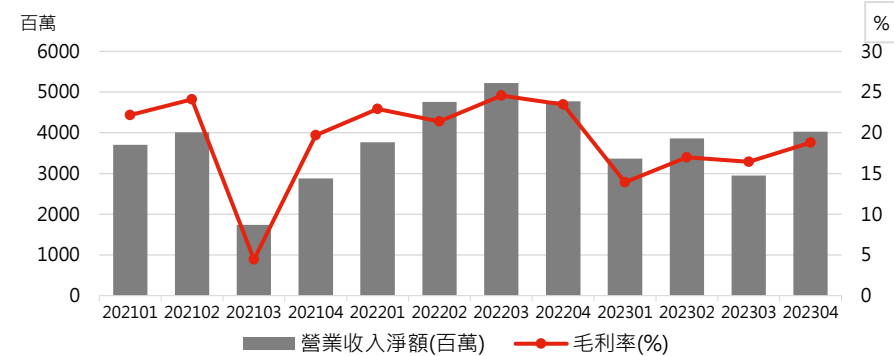
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

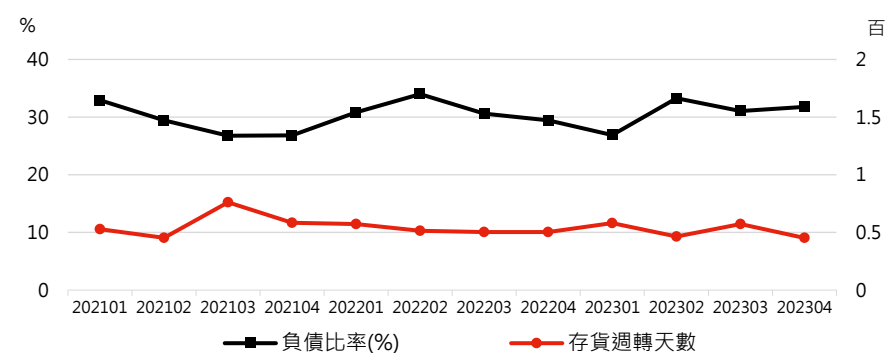
近三年單月營收狀況



近三年單季營收 VS 毛利率趨勢圖

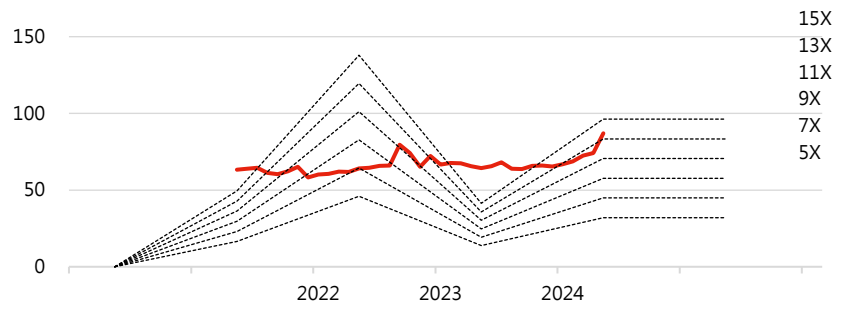


負債比率 VS 存貨周轉天數



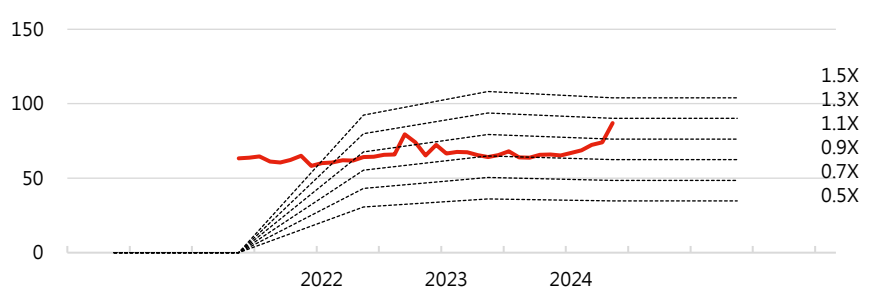
歷史 PE 圖

NT\$/share



歷史 PB 圖

NT\$/share



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