



2024/7/9

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 83.30	NT\$ 113.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	35.65
52 週還原收盤價區間 (NT\$)	58.91-94.75
市值 (NT\$百萬元)	16330
市值 (US\$百萬元)	503
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.17
外資持股 (%)	69.29
投信持股 (%)	0.53
融資使用率 (%)	1.75

## 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。為 Adidas、Nike 足球鞋主要供應商，全球足球鞋市占率達 21%。Adidas、Nike 為公司前兩大客戶，1Q24 佔營收比重分別為 58% 與 35%。

主要客戶：Adidas、Nike、Brooks、亞瑟士

主要競爭對手：寶成、豐泰

林其美 iris.lin@sinopac.com

## 志強-KY (6768 TT)

訂單快速回升

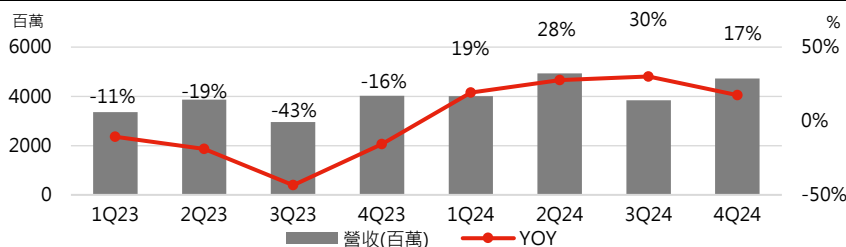
### 永豐觀點

大客戶 Adidas 訂單明顯回升，公司營運第二季旺季旺，第三季有機會淡季不淡，全年營運從谷底翻揚。

### 投資評價與建議

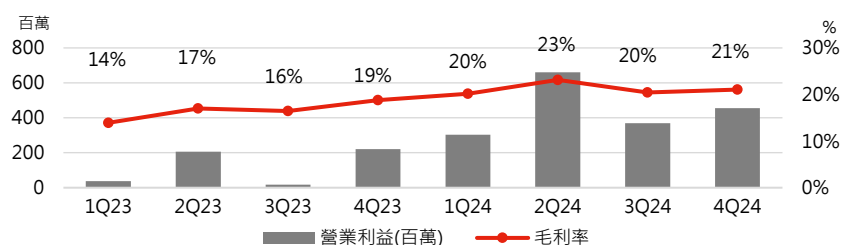
**調高目標價：**原因為：(1) 志強-KY 第一季訂單自谷底翻揚後，第二季旺季再度走高，營收亮眼，預計在產能利用率回升下，毛利率將再走高，帶動獲利攀升，(2) 第三季有機會淡季不淡，今年大客戶 Adidas 下單積極，與該客戶對市場前景展望正向，以及公司的滲透率提升有關，(3) 印尼新廠最快 4Q24 開始營運，新產能的增加有助於明年承接更多訂單。在評價方面，過去平均本益比約 12-16 倍，由於客戶下單積極，上調今年公司獲利，目標價由 102 元(16 X 2024 EPS)調升至 113 元(15 X 2024EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 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、Brooks、亞瑟士，為 Adidas、Nike 足球鞋主要供應商，志強全球足球鞋市占率達 21%。Adidas、Nike 為公司前兩大客戶，1Q24 佔營收比重分別為 58%與 35%。

**志強-KY 2Q24 營收明顯回升，預估 EPS 可提升，達 2.56 元：**志強-KY 6 月營收 15.11 億元 (+39.48%YoY)，受惠於大品牌客戶訂單明顯回升，2Q24 營收來到 49.35 億元(+19.2%YoY)，表現亮麗，由於營收回升、產能利用率回升，毛利率可走高，預估來到 23.15%，營業利益 5.81 億元，稅後淨利 5.03 億元(+102%YoY)，EPS 為 2.56 元。

**第三季展望正向，有機會淡季不淡，今年大客戶 Adidas 下單積極：**過往第三季為營運淡季，與旺季時落差頗大，不過今年就現階段接单狀況來看，前景正向。今年大客戶下單積極、應接不暇，甚至在公司的產能有排擠較小品牌訂單的狀況。究其原因，包括公司開始跨足 Adidas 高階足球鞋系列(過去以中低階足球鞋為主)，量、價皆提升，另外 Adidas 其他非足球鞋訂單也都有成長，整體 Adidas 訂單樂觀，顯示該品牌客戶對市場前景展望正向。

**主要生產基地位於越南、柬埔寨，印尼新廠將於 4Q24 投入營運：**公司主要生產基地位於柬埔寨(1/3)、越南(2/3)，公司規劃於印尼設立新廠，第一期產能 50 萬雙/月，有機會於 4Q24 開始投產，初期產量不大，後續會視狀況再增開產線，Brooks 鞋款將從越南移至印尼生產，其他品牌生產基地移動在規劃中。至於亞瑟士，合作屬於初期，量還不多，後續有機會放量。

**調升財務預估：**預估 2024 年營收為 175.15 億元(+23.28%YoY)，營業利益 16.22 億元，稅後淨利為 14.7 億元(+169.7%YoY)，稅後 EPS 為 7.5 元(上一次預估為 6.41 元，獲利調高主要是來自於營收與毛利率上調)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,012	4,935	3,840	4,728	17,515
營業毛利	809	1,142	785	996	3,732
營業利益	303	581	330	408	1,622
稅前淨利	439	661	370	456	1,927
稅後純益	340	503	281	347	1,470
稅後 EPS (元)	1.73	2.56	1.43	1.77	7.5
營收 QoQ 成長率	-0.38	23.04	-22.19	23.13	--
營收 YoY 成長率	19.18	27.75	30.13	17.41	23.28
毛利率	20.16	23.15	20.44	21.07	21.31
營益率	7.55	11.78	8.59	8.63	9.26
稅後純益率	8.45	10.19	7.32	7.33	8.39

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	17,515
%變動率	-21.46	-8.72	50.17	-23.31	23.28
營業毛利	2,510	2,435	4,284	2,367	3,732
毛利率 (%)	18.57	19.74	23.13	16.66	21.31
營業淨利	790	796	2,253	480	1,622
稅前淨利	582	864	2,364	764	1,927
%變動率	-60.01	48.52	173.63	-67.66	152.23
稅後純益	409	647	1,808	545	1,470
%變動率	-60.98	58.22	179.33	-69.86	169.72
稅後 EPS * (元)	2.35	3.42	9.22	2.78	7.5
市調 EPS * (元)	--	3	9.28	3.05	6.89
PER (x)	35.45	24.36	9.03	29.96	11.11
PBR (x)	1.35	1.35	1.15	1.20	1.11
每股淨值 * (元)	61.89	61.51	72.18	69.34	75
每股股利 (元)	3.00	3.50	5.00	3.80	--
殖利率 (%)	0	6.06	7.82	5.91	--

\* 以目前股本計算

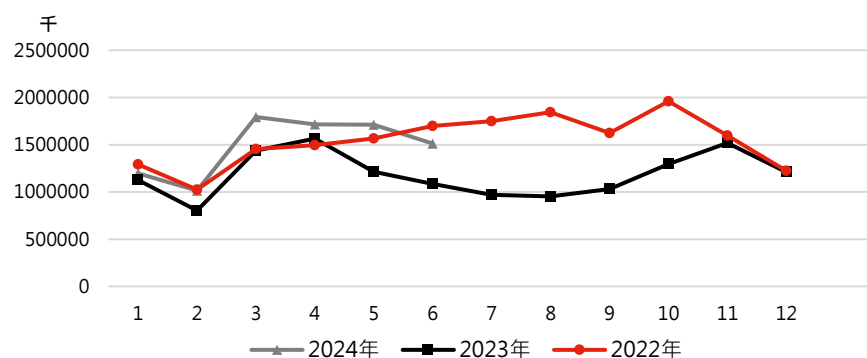
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

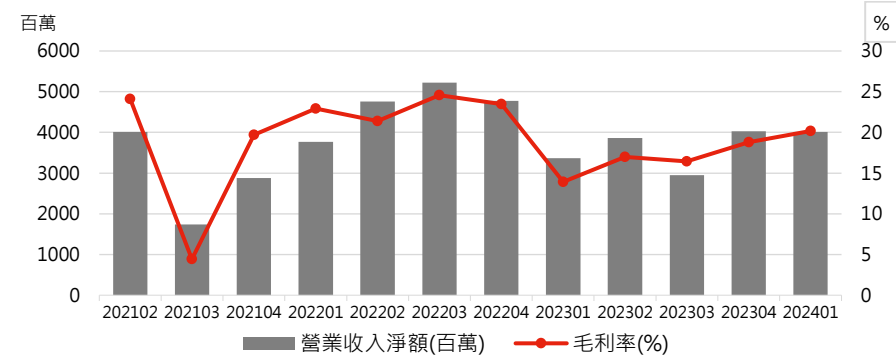
### 同業比較

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

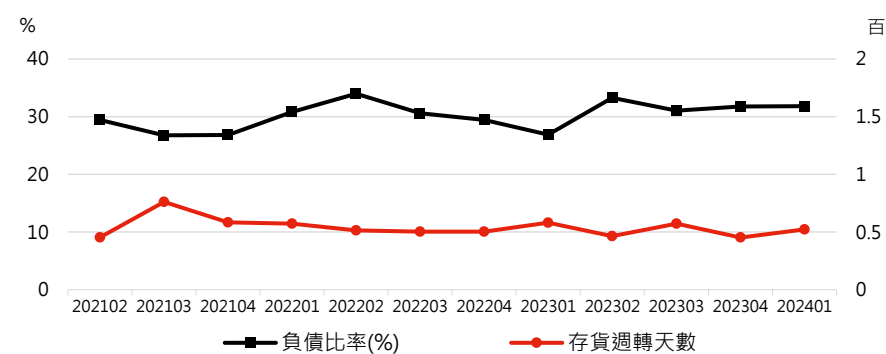
### 近三年單月營收狀況



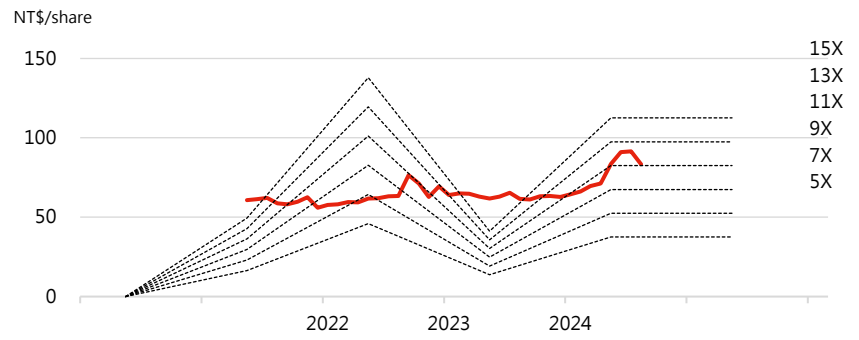
### 近三年單季營收 VS 毛利率趨勢圖



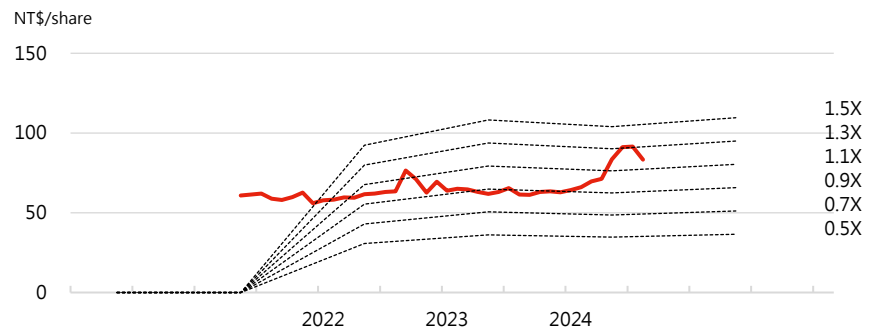
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

**SinoPac Securities (Europe) Limited is regulated by the FCA**