



2024/8/2

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 119.00	NT\$ 145.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	21.85
52 週還原收盤價區間 (NT\$)	106.50-147.59
市值 (NT\$百萬元)	22730
市值 (US\$百萬美元)	694
流通在外股數 (百萬股)	191.00
董監持股 (%)	27.38
外資持股 (%)	19.34
投信持股 (%)	1.98
融資使用率 (%)	3.93

## 財務資料

	2023
股東權益 (NT\$百萬元)	12,372
ROA (%)	7.17
ROE (%)	11.96
淨負債比率 (%)	33.78

## 公司簡介

鈺齊國際成立於 1995 年，為國內主要鞋業代工廠商之一，主要從事戶外功能鞋、運動鞋之代工製造，生產 Goretex 戶外鞋、非 Goretex 戶外鞋與運動休閒鞋，擁有 50 多家國際知名品牌客戶。目前鈺齊集團營運總部位於台灣雲林縣斗六市，生產基地分佈中國、越南及柬埔寨等地，1Q22 產能佔比分別為 30%、50%、20%。

主要客戶：La sportiva、Meimdl、Merrel 等

主要競爭對手：

林其美 iris.lin@sinopac.com

## 鈺齊-KY (9802 TT)

接單復甦、展望正向

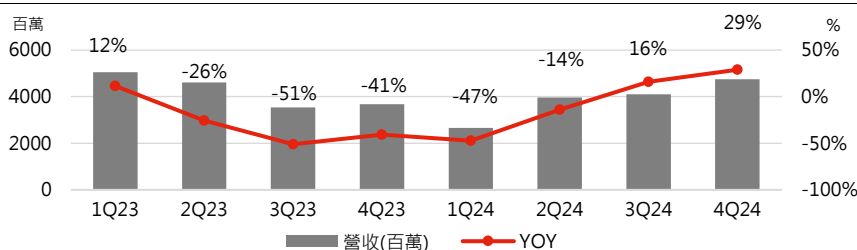
### 永豐觀點

第一季是營運谷底，現階段接單復甦，下半年營收將優於上半年，明年春夏款也將優於今年同期；中期而言，公司 2 個新廠 2025 年投產，為接單量能做準備。

### 投資評價與建議

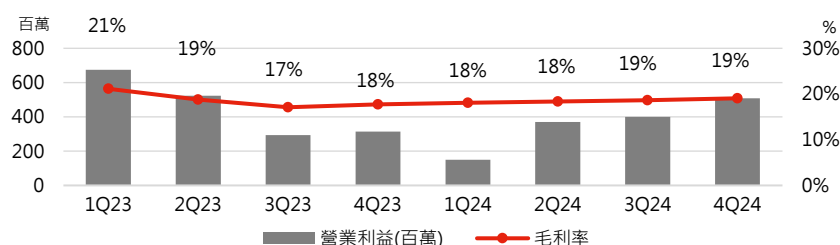
**調升目標價：**原因為(1) 第二季單季營收已明顯脫離首季低點，且優於去年第三及第四季，(2) 接單復甦，下半年營收將優於上半年，明年春夏款將優於今年同期，下半年公司將有招工需求，(3) 鞋類行業庫存去化、訂單回升是今、明年趨勢，從公司的預告訂單也透露出這樣的訊息，(4) 公司穩定配息。在評價方面，目前公司本益比 11-12 倍，現階段接單溫和回溫，明年訂單狀況初步看來正向樂觀，目標價由 140 元 ( 17 X 2024 EPS ) 調升至 145 元 ( 14 X 2025EPS )。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

## ✍ 營運現況與分析

**公司簡介：**鈺齊國際成立於 1995 年，為國內主要鞋業代工廠商之一，主要從事戶外功能鞋、運動鞋之代工製造，生產 Goretex 戶外鞋、非 Goretex 戶外鞋與運動休閒鞋，擁有 50 多家國際知名品牌客戶。目前鈺齊集團營運總部位於台灣雲林縣斗六市，生產基地分佈中國、越南及柬埔寨等地，1Q22 產能佔比分別為 30%、50%、20%。

**鈺齊 1Q24 營運仍在低檔，EPS 為 2.13 元：**鈺齊 2Q24 單季合併營收 39.65 億元 (-14.1%YoY)，單季營收已明顯脫離首季低點，且優於去年第三及第四季，第二季營業毛利率 18.38%，營業利益 3.7 億元，稅後純益 4.08 億元 (-34.35%YoY)，EPS 達 2.14 元。上半年戶外鞋營收比重 89% (去年 85%)，客戶前三大佔比逾四成，前十大佔比已逾八成。

**接單復甦，下半年營收將優於上半年，明年春夏款將優於今年同期：**在接單方面，去年五、六月接單出現下滑，不過今年初狀況有改善，營收也從谷底回升，公司認為接單復甦的方向明確，只是速度與回升幅度的問題，整體而言，下半年營收將優於上半年。目前確認訂單能見度可達十月、十一月，而預告訂單可見到明年春夏季將會優於今年同期，展望正向。有鑑於訂單的回溫，下半年人力需求將大於上半年，因此近期將有招工的需求。在客戶方面，今年將新增 5-6 個新品牌，確定要量產的有 3 個、其中 2 品牌今年出貨、1 個品牌可能明年第一季出貨。

**越南與印尼新增廠房，2025 年進入量產：**在產能方面，2023 下半年越南鈺騰廠啟動，預計 2025 年第二季開始招工，將可增加產值 30-35 億元；印尼齊樺廠今年四月動工，預計 2Q25-3Q25 可部分試作量產，中期可增加產值 60-70 億元。新產建置與舊廠新增產線、機器汰舊換新，今年資本支出預計將達 15-18 億元。整體而言，由於非中國廠區產能擴增，中國區的產能佔比將在進一步下滑。

**財務預估：**預估 2024 年營收為 154.76 億元(-8.39%YoY)，營業利益為 14.27 億元，稅後淨利為 15.95 億元 (+6.52%YoY)，稅後 EPS 為 8.35 元。預估 2025 年營收為 187.29 億元(+21.02%YoY)，營業利益為 19.74 億元，稅後淨利為 19.82 億元 (+24.27%YoY)，稅後 EPS 為 10.38 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,659	3,965	4,106	4,745	15,476
營業毛利	481	729	765	904	2,878
營業利益	149	370	400	508	1,427
稅前淨利	361	511	545	608	2,025
稅後純益	282	408	428	477	1,595
稅後 EPS (元)	1.48	2.14	2.24	2.5	8.35
營收 QoQ 成長率	-27.75	49.12	3.56	15.56	--
營收 YoY 成長率	-47.38	-14.10	15.92	28.94	-8.39
毛利率	18.08	18.39	18.63	19.05	18.60
營益率	5.60	9.33	9.74	10.71	9.22
稅後純益率	10.61	10.29	10.42	10.05	10.31

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	15,544	24,181	16,893	15,476	18,729
%變動率	37.01	55.56	-30.14	-8.39	21.02
營業毛利	2,804	5,586	3,195	2,878	3,690
毛利率 (%)	18.04	23.10	18.91	18.6	19.7
營業淨利	1,470	3,849	1,806	1,427	1,974
稅前淨利	1,390	4,378	2,041	2,025	2,524
%變動率	32.47	215.09	-53.39	-0.78	24.64
稅後純益	1,185	3,396	1,497	1,595	1,982
%變動率	32.04	186.52	-55.92	6.55	24.26
稅後 EPS * (元)	6.39	18.10	7.87	8.35	10.38
市調 EPS * (元)	5.82	19.01	9.51	8.77	--
PER (x)	18.62	6.57	15.12	14.25	11.46
PBR (x)	2.45	1.79	1.84	1.59	1.50
每股淨值 * (元)	48.64	66.38	64.77	74.7	79.58
每股股利 (元)	4.17	7.19	5.00	--	--
殖利率 (%)	4.73	5.07	3.81	--	--

\* 以目前股本計算

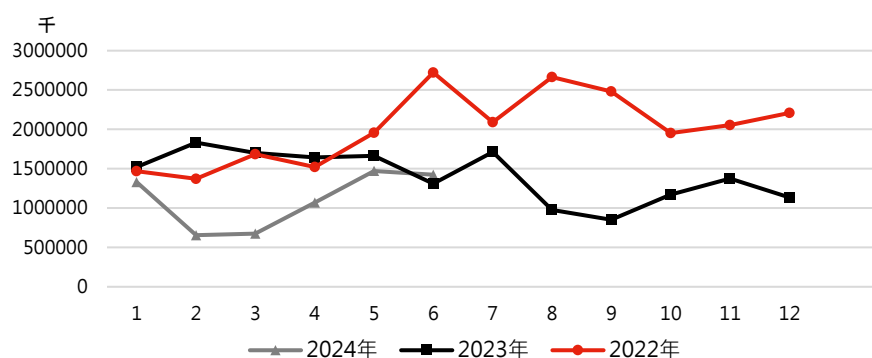
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

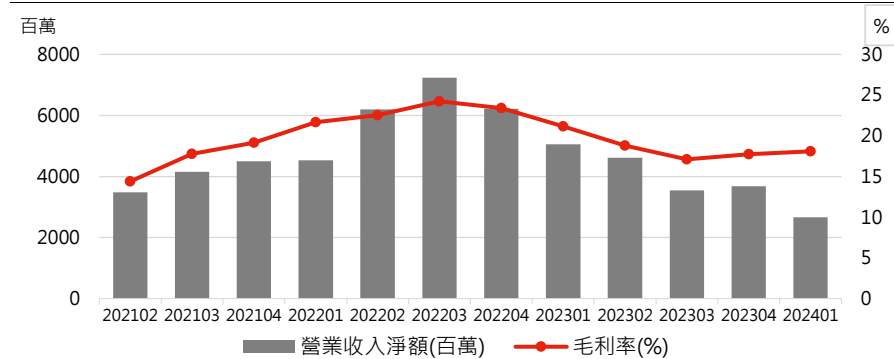
### 同業比較

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

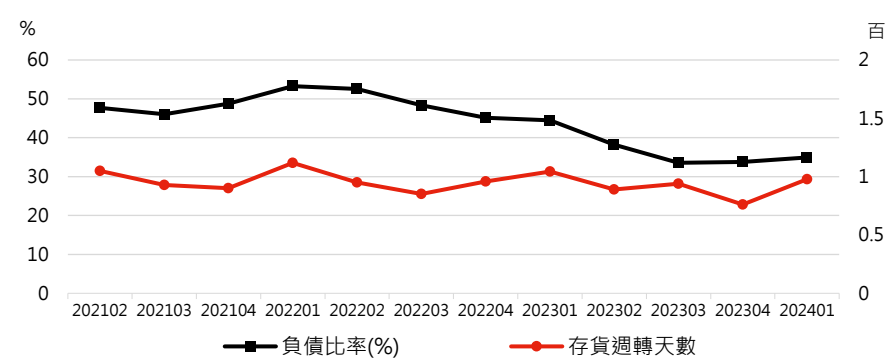
### 近三年單月營收狀況



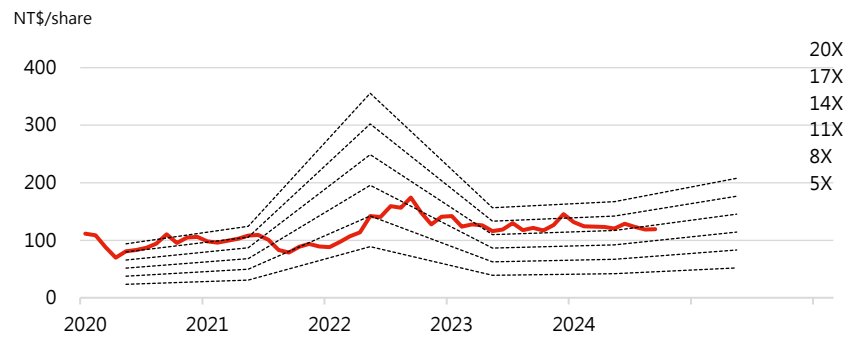
### 近三年單季營收 VS 毛利率趨勢圖



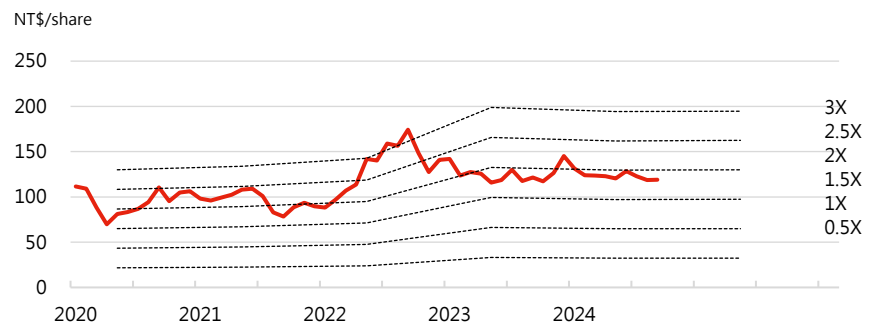
### 負債比率 VS 存貨周轉天數



### 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
----	---

---

#### 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 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.