



2024/9/4

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 394.00	NT\$ 447.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	13.45
52 週還原收盤價區間 (NT\$)	181.22-394.00
市值 (NT\$百萬元)	98260
市值 (US\$百萬元)	3,065
流通在外股數 (百萬股)	249.00
董監持股 (%)	49.34
外資持股 (%)	89.83
投信持股 (%)	1.31
融資使用率 (%)	--

財務資料

	2023
股東權益 (NT\$百萬元)	17,745
ROA (%)	5.29
ROE (%)	7.81
淨負債比率 (%)	29.49

公司簡介

來億集團創立於 1987 年，總部位於台中市，與 Adidas、Converse、Vans、Hoka 等眾多國際知名品牌合作，專業生產各種高級的休閒鞋、運動鞋、其他特殊功能鞋等鞋類產品。來億集團生產基地包括越南、中國、印尼和緬甸，越南占比達九成，年產能 1.02 億雙，員工數已達 6 萬人。

主要客戶：Adidas、Nike、Deckers
主要競爭對手：寶成等

林其美 iris.lin@sinopac.com

來億-KY (6890 TT)

獲利步步高

永豐觀點

今年品牌客戶下單快速回溫，公司業績三級跳，明年產能持續擴充、訂單力道將延續。

投資評價與建議

調高目標價：理由包括：(1) 受惠於大客戶 Adidas 訂單復甦與 Hoka 放量，以及規模經濟效益顯現與產品組合優化，來億上半年淨利大幅成長 635%YoY，EPS 達 7.27 元，優於預期，(2) 展望下半年，客戶訂單持續成長，預料公司營收下半年將優於上半年，其中第四季為最旺季，有利於獲利再進一步成長，全年獲利來到新高，(3) 展望 2025 年，公司支應 Adidas 與 Hoka 的產能將進一步擴充，公司營收將再成長 20%以上，中長期產能有持續擴充的規劃。在評價方面，今年公司 ROE 將近 20%，優於同業，加以獲利大幅成長，有利於本益比推升，乃調高目標價至 447 元 (22 X 2025 EPS)。

營運現況與分析

來億簡介：來億集團創立於 1987 年，總部位於台中市，與 Adidas、Converse、Vans、Hoka 等眾多國際知名品牌合作，專業生產各種高級的休閒鞋、運動鞋、其他特殊功能鞋等鞋類產品。來億集團生產基地包括越南、中國、印尼和緬甸，越南占比達九成，年產能 1.02 億雙，員工數已達 6 萬人。

來億 2Q24 EPS 達 4.31 元、上半年 7.27 元，優於預期：來億 2Q24 營收 97.66 億元(+28.62%)，毛利率 21.02%，營業利益 12.86 億元，稅後淨利 10.75 億元(+302%YoY)，EPS 為 4.31 元。營收當中 Adidas 占比 55.07%、Hoka 占比 25.33%、Converse 占比 18.8%，年增率以 Hoka 成長最大，達三位數的成長、Converse 小幅成長、Adidas 成長率超過 20%。毛利率持續往上走，主要是量大規模經濟與產品組合優化效應。上半年公司 EPS 已達 7.27 元，優於預期，出貨量已近 3600 萬雙，運動鞋佔八成，平均售價 17.12 美元，比去年全年又再提升。

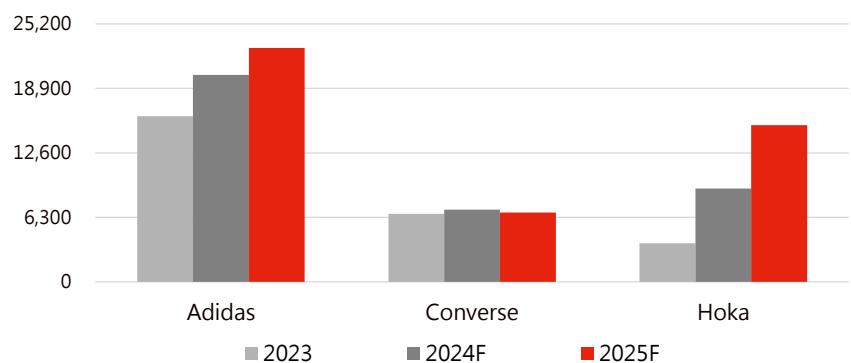
下半年將優於上半年，其中第四季為最旺季，客戶以 Adidas 與 Hoka 成長較高；展望 3Q24，通常為全年營運的次淡季，營收將不會高於 2Q24，不過第四季為全年的最旺季，營收將來到新高，也就是說 2H24 將優於 1H24。預估 2024 全年客戶中，Adidas 營收成長將超過 20%、Hoka 占比約在 25%上下(1H24 占比 22.4%)，下半年 Hoka 將持續放量；Adidas 的鞋款中公司主要製作 originals 系列，originals 系列中某些當紅款公司也是供應商之一，該客戶公司採取生產多種鞋款、分散風險的策略，某些鞋款銷量若是波動很大的話，對公司影響是有限的。至於 Uniqlo，今年 5-7 月出貨量約 40 萬雙，目前仍屬小量出貨，今年規劃出貨 60 萬雙，該客戶對於鞋款銷售目前仍處於試水溫階段。

公司持續擴充產能因應 2025 年以後的成長：展望 2025 年，以產能規劃來說，Adidas 將成長 15%、Hoka 成長 67%、Converse 小幅下滑 5%，為 Adidas 生產的產能持續擴大，乃是因為 Adidas 對未來其主打的鞋款有其規劃，公司配合客戶的銷售策略。Converse 品牌的經營團隊與 Nike 品牌經營團隊有別，受到 Nike 經營方針調整影響有限。在產能方面，印尼億泉廠已於七月開始出貨，但初期仍小量生產，屬於產能爬坡階段，規劃 2025 年全產能達 900 萬雙/年，主要是生產 Hoka 鞋款，而規劃中的印尼億福廠，最快可於 2026 年開始生產，但仍須視大客戶進度。

財務預估：預估 2024 年合併營收為 368.06 億元(+31.38%YoY)，營業利益 47.6 億元，稅後淨利 37.99 億元(+175.66%YoY)，EPS 為 15.23 元。預估 2025 年合併營收為 455.57 億元(+23.77%YoY)，營業利益 64.09 億元，稅後淨利 50.68 億元(+33.38%YoY)，EPS 為 20.32 元。

圖一：主要客戶對來億的營收貢獻

單位：百萬元



資料來源：永豐投顧研究處整理及預估，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	7,771	9,766	9,173	10,096	36,806
營業毛利	1,483	2,052	1,885	2,165	7,587
營業利益	881	1,286	1,205	1,387	4,760
稅前淨利	1,020	1,450	1,240	1,417	5,127
稅後純益	739	1,075	927	1,059	3,799
稅後 EPS (元)	2.96	4.31	3.72	4.25	15.23
營收 QoQ 成長率	--	25.68	-6.07	10.06	--
營收 YoY 成長率	40.78	28.62	--	--	31.38
毛利率	19.09	21.02	20.55	21.44	20.61
營益率	11.34	13.17	13.14	13.74	12.93
稅後純益率	10.32	11.82	10.11	10.49	10.32

資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

附表二：五個年度損益表

單位：百萬元		2022	2023	2024F	2025F
營業收入	19,961	31,338	28,016	36,806	45,557
%變動率	--	57.00	-10.60	31.37	23.78
營業毛利	2,590	5,691	3,773	7,587	9,801
毛利率 (%)	12.98	18.16	13.47	20.61	21.51
營業淨利	700	3,324	1,509	4,760	6,409
稅前淨利	644	3,597	1,874	5,127	6,789
%變動率	--	458.72	-47.89	173.59	32.42
稅後純益	221	2,505	1,378	3,799	5,068
%變動率	--	1,034.52	-44.99	175.69	33.4
稅後 EPS * (元)	1.00	11.39	6.26	15.23	20.32
市調 EPS * (元)	--	--	--	14.32	--
PER (x)	382.00	33.54	61.02	25.08	18.80
PBR (x)	5.59	4.79	4.74	4.13	3.64
每股淨值 * (元)	68.35	79.81	80.66	92.54	104.86
每股股利 (元)	--	--	4.41	--	--
殖利率 (%)	--	--	0	--	--

* 以目前股本計算

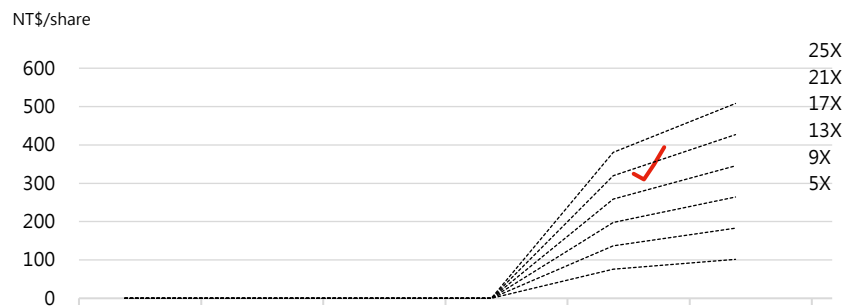
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

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

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
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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
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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
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