



2024/9/12

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 402.00	NT\$ 450.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.94
52 週還原收盤價區間 (NT\$)	181.22-402.00
市值 (NT\$百萬元)	100260
市值 (US\$百萬美元)	3,123
流通在外股數 (百萬股)	249.00
董監持股 (%)	49.34
外資持股 (%)	89.87
投信持股 (%)	1.70
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

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來億-KY (6890 TT)

第三季淡季不淡、明年持續成長

永豐觀點

第三季 Adidas 出貨優於預期，公司營運有淡季不淡之勢，明年為大客戶準備的產能持續擴充，預料營運持續成長。

投資評價與建議

略為上調 EPS，乃調高目標價：理由包括：(1) Adidas 出貨優於預期，有淡季不淡之勢，使得公司七、八月營收優於預期，乃上調 3Q24EPS 預估，(2) 展望 2025 年，公司為 Adidas 與 Hoka 準備的產能持續擴充，預料營運將保持成長，而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，加以今、明年獲利略為上調，乃將目標價由 447 元(22 X 2025 EPS)上調至 450 元(22 X 2025 EPS)。

營運現況與分析

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。

Adidas 出貨優於預期，使得公司七、八月營收優於預期：公司 7、8 月營收合計 67.84 億元(+38.5%YoY)，優於預期，主要是 Adidas 出貨優於預期，其他兩個主要客戶第三季是正常的次淡季。展望第四季，Adidas 與 Hoka 成長幅度大。整體而言，Adidas 毛利率相對較低，其他兩主要客戶毛利率在 20%以上。目前仍維持下半年營收將優於上半年，其中第四季最旺的看法。我們上調第三季營收與獲利預估，EPS 由 3.72 元上調至 3.92 元。

2025 年主要客戶產能持續擴充、持續成長：Adidas 今年 4500 萬雙產能，優於原先預期，明年將增加 600 萬雙產能。公司是愛迪達前五供應廠商，主要做 originals 型款，同一系列會出新的鞋款，公司的增長反映出目前這系列的增長幅度，也會再爭取別的鞋型。Hoka 今年產能 1200 萬雙，預估明年可達 2000 萬雙，印尼新廠明年為 Hoka 新增加 400 萬雙產能，另外越南廠也會擴線 400 萬雙。公司承做 Hoka 的鞋款原系列與新系列都有，以前鞋底多採用 EVA 發泡，現在新系列是 TPU 發泡(加入氮氣發泡)，更輕、回彈係數更好。

來億利基包括：(1) 自動化設備研發，公司買通用設備後自行改裝，目前自動化比例 30%，自動化的例子如如過去產線換鞋型要停線，如今已不需停線，自動化辨識即可，(2) 生產彈型高、快速反應，配合客戶即時出貨，(3) Gortex 材質鞋款佔比高，(4) 具產能規模為品牌商鞋類的主要供應商：來億年產能規模達 1.02 億雙，2024~2026 年在印尼將陸續有新廠開出，產能持續擴充當中，具產能規模也是其優勢之一。

財務預估：預估 2024 年合併營收為 371.04 億元(+32.44%YoY)，營業利益 48.22 億元，稅後淨利 38.46 億元(+179%YoY)，EPS 為 15.42 元(原估 15.23 元)。預估 2025 年合併營收為 457.7 億元(+23.36%YoY)，營業利益 64.4 億元，稅後淨利 50.91 億元(+32.36%YoY)，EPS 為 20.41 元(原估 20.32 元)。

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	9,471	10,096	37,104
營業毛利	1,483	2,052	1,952	2,161	7,649
營業利益	881	1,286	1,272	1,383	4,822
稅前淨利	1,020	1,450	1,307	1,413	5,189
稅後純益	739	1,075	976	1,056	3,846
稅後 EPS (元)	2.96	4.31	3.92	4.23	15.42
營收 QoQ 成長率	--	25.68	-3.02	6.60	--
營收 YoY 成長率	40.78	28.62	--	--	32.44
毛利率	19.09	21.02	20.61	21.40	20.62
營益率	11.34	13.17	13.43	13.70	13.00
稅後純益率	10.32	11.82	10.31	10.46	10.37

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	2021	2022	2023	2024F	2025F
營業收入	19,961	31,338	28,016	37,104	45,770
%變動率	--	57.00	-10.60	32.44	23.36
營業毛利	2,590	5,691	3,773	7,649	9,818
毛利率 (%)	12.98	18.16	13.47	20.62	21.45
營業淨利	700	3,324	1,509	4,822	6,440
稅前淨利	644	3,597	1,874	5,189	6,820
%變動率	--	458.72	-47.89	176.89	31.43
稅後純益	221	2,505	1,378	3,846	5,091
%變動率	--	1,034.52	-44.99	179.1	32.37
稅後 EPS * (元)	1.00	11.39	6.26	15.42	20.41
市調 EPS * (元)	--	--	--	14.61	--
PER (x)	402.00	35.29	64.22	26.07	19.70
PBR (x)	5.88	5.04	4.98	4.25	3.75
每股淨值 * (元)	68.35	79.81	80.66	94.48	107.19
每股股利 (元)	--	--	4.41	--	--
殖利率 (%)	--	--	0	--	--

* 以目前股本計算

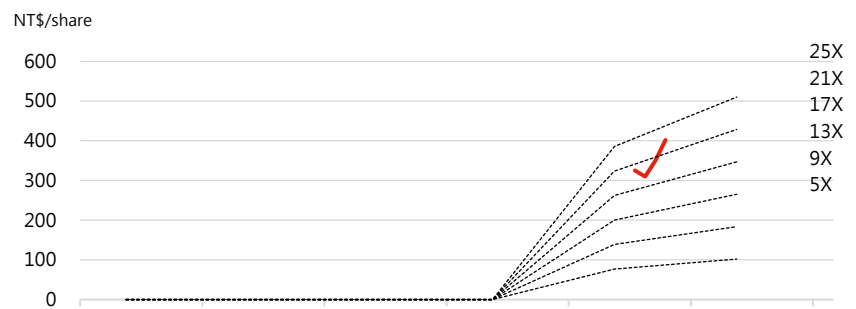
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

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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