



2024/12/6

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 142.00	NT\$ 170.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	19.72
52 週還原收盤價區間 (NT\$)	61.88-154.00
市值 (NT\$百萬元)	27830
市值 (US\$百萬元)	858
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.15
外資持股 (%)	74.04
投信持股 (%)	1.50
融資使用率 (%)	2.28

## 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。為 Adidas、Nike 足球鞋主要供應商，志強全球足球鞋市占率達 21%。

主要客戶：Adidas、Nike、Brooks、亞瑟士  
主要競爭對手：寶成等

林其美 iris.lin@sinopac.com

## 志強-KY (6768 TT)

明年續好

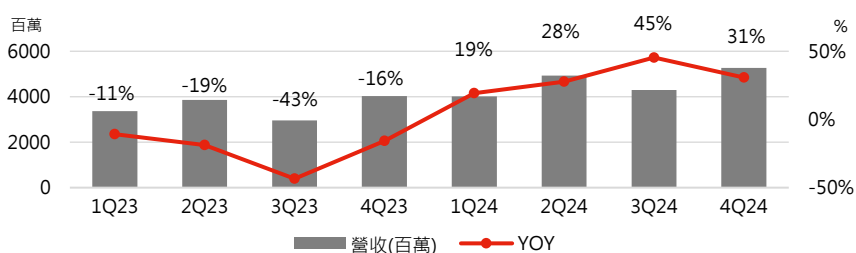
### 永豐觀點

4Q24 為全年最旺季，且今年營收將挑戰 2022 年高峰，且 2025 年展望樂觀，營運持續創新高。

### 投資評價與建議

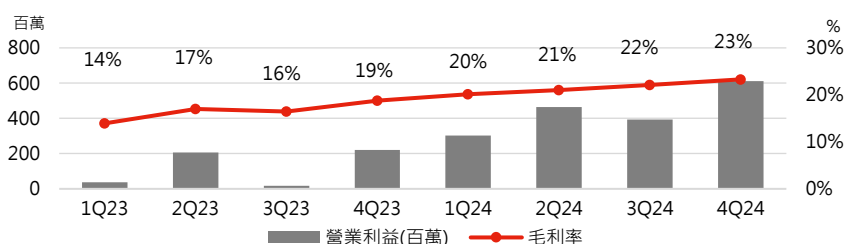
**維持買進建議：**原因為：(1) 4Q24 為全年最旺季，且今年營收將挑戰 2022 年高峰，成長來自於 ASP 的提升，(2) 預料 2025 年四客戶都會成長，展望樂觀，且亞瑟士與 Brooks 中長期將具高成長潛力，(3) 印尼新廠 1H25 開始營運，新產能的增加有助於中長期承接更多客戶訂單。在評價方面，過去本益比區間在 7-25 倍，由於第四季旺季來臨且 2025 年展望樂觀，乃維持買進建議，目標價為 170 元(17 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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，2024 年前三季佔營收比重分別為 57%與 34%。

**4Q24 出貨順暢，為全年最旺季，預估 EPS 為 2.53 元，全年營收將挑戰 2022 年高峰：**志強-KY 11 月營收來到 16.8 億元 (+10.54%YoY)，表現亮麗，前 11 月營收 170.13 億元 (+30.9%YoY)。第四季為傳統旺季，預料 12 月營收也有不錯的表現，2024 年全年營收將可挑戰 2022 年。預估志強 4Q24 營收 52.67 億元 (+30.78%YoY)，毛利率 23.3%，營業利益 6.11 億元，稅後淨利 4.95 億元 (+196%YoY)，EPS 為 2.53 元。

**志強與客戶合作關係與優勢：**前波高峰 2022 年志強出貨量達 4380 萬雙，今年出貨量約 3500-3600 萬雙，ASP 提升使得今年營收可挑戰 2022 年的高峰。今年出貨量中足球鞋可挑戰出貨量 2000 萬雙，是 Nike 與愛迪達的足球鞋主要供應商之一，滲透率 35%-40%。愛迪達的 F50 全系列皆為公司代工，除此之外尚有戶外鞋（一般鞋與防水鞋），F50 銷售佳績帶動愛迪達對公司的下單；2024 年公司對 Nike 出貨小幅成長，與 DI(主要是入門款)出貨成長有關。志強在愛迪達與 Nike 滲透率已達健康水準，未來成長依賴客戶銷量的自然成長。預料志強中長期成長潛力來自於新客戶亞瑟士與 Brooks，切入鞋款為跑鞋，取得訂單的優勢在於：(1)產能主要位於東南亞（地緣政治因素）且具規模，(2)有位於歐洲的研發能量，(3)多樣化鞋款如釘鞋、跑鞋的製作能力。志強與這兩家新客戶合作來自於客戶的規模擴大、新增供應商。

**產能規劃--印尼新廠將於 1H25 投入營運，且近期規畫再取得越南土地：**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，1H25 將投產，全滿時年產能 1200 萬雙，規劃 600 萬雙為 Brooks 代工，產能將逐漸爬坡上升，預計 2-3 年填滿。另外一半土地尚未蓋廠，是為合作伙伴做未來準備。至於柬埔寨產能仍有空間支援愛迪達的成長。另外公司近期規畫再取得越南的土地，此乃為潛力客戶 2026 年以後的成長做準備。

**2025 年依舊樂觀看待：**展望 2025 年，預估愛迪達將會有低雙位數的成長，Nike 也會小幅成長，而亞瑟士與 Brooks 營收將翻倍，主要是因基期較低的因素。我們預估，未來愛迪達與 Nike 訂單隨客戶自然成長而成長，亞瑟士與 Brooks 為來則具成長潛力。

**財務預估：**預估 2024 年營收為 185.06 億元(+30.25%YoY)，稅後淨利為 16.28 億元 (+198.66%YoY)，稅後 EPS 為 8.3 元。預估 2025 年營收為 216.46 億元 (+16.97%YoY)，稅後淨利為 19.7 億元 (+21.01%YoY)，稅後 EPS 為 10.05 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	4,012	4,936	4,292	5,267	18,506
營業毛利	809	1,039	949	1,227	4,025
營業利益	303	464	394	611	1,772
稅前淨利	439	572	438	651	2,101
稅後純益	340	449	344	495	1,628
稅後 EPS (元)	1.73	2.29	1.76	2.53	8.30
營收 QoQ 成長率	-0.38	23.03	-13.05	22.75	--
營收 YoY 成長率	19.18	27.77	45.42	30.79	30.25
毛利率	20.16	21.05	22.12	23.30	21.75
營益率	7.55	9.40	9.18	11.61	9.58
稅後純益率	8.45	9.08	8.01	9.40	8.80

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	12,336	18,525	14,208	18,506	21,646
%變動率	-8.72	50.17	-23.31	30.25	16.97
營業毛利	2,435	4,284	2,367	4,025	4,838
毛利率 (%)	19.74	23.13	16.66	21.75	22.35
營業淨利	796	2,253	480	1,772	2,295
稅前淨利	864	2,364	764	2,101	2,543
%變動率	48.52	173.63	-67.66	174.86	21.04
稅後純益	647	1,808	545	1,628	1,970
%變動率	58.22	179.33	-69.86	198.66	21.01
稅後 EPS * (元)	3.42	9.22	2.78	8.30	10.05
市調 EPS * (元)	3	9.28	3.05	7.92	--
PER (x)	41.52	15.40	51.08	30.02	14.13
PBR (x)	2.31	1.97	2.05	1.88	1.74
每股淨值 * (元)	61.51	72.18	69.34	75.59	81.64
每股股利 (元)	3.50	5.00	3.80	--	--
殖利率 (%)	6.06	7.82	5.91	--	--

\* 以目前股本計算

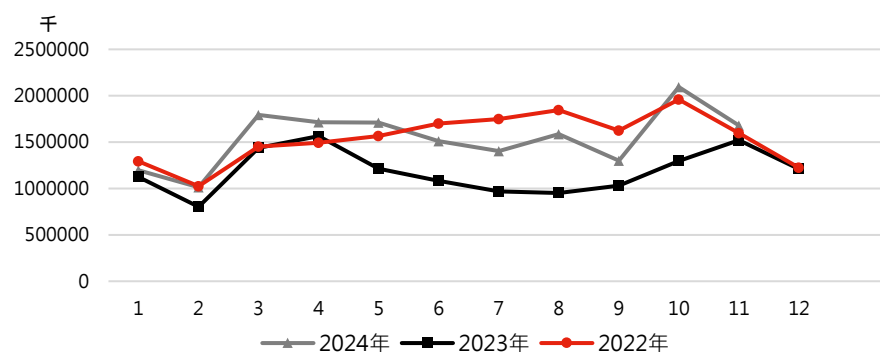
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

## 營運基本資料

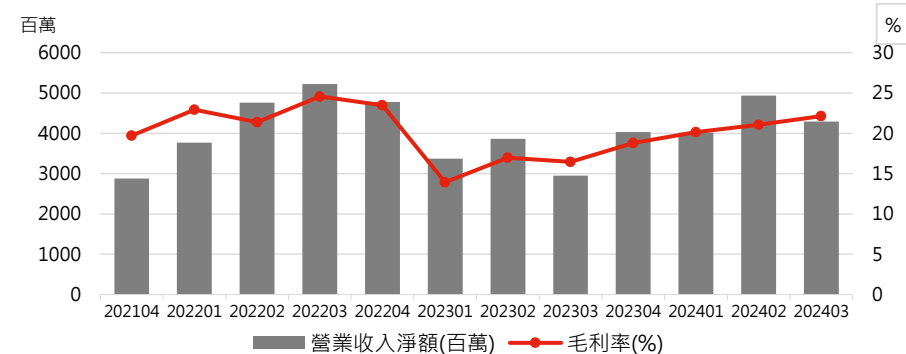
### 同業比較

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
1319	東陽		117.50	695.0	5.10	6.87	14.90	17.10	1.77	2.65

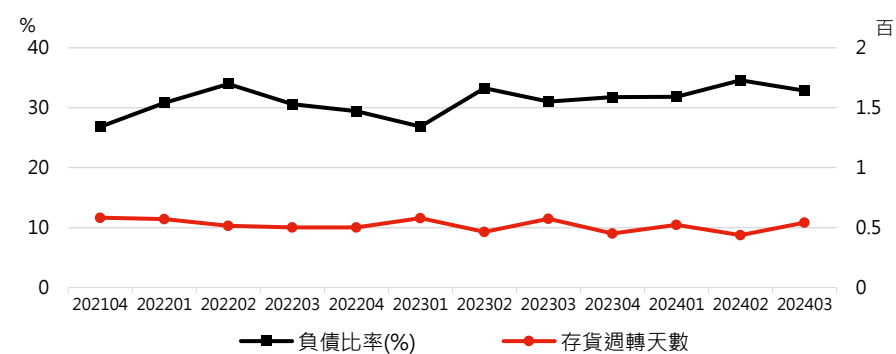
### 近三年單月營收狀況



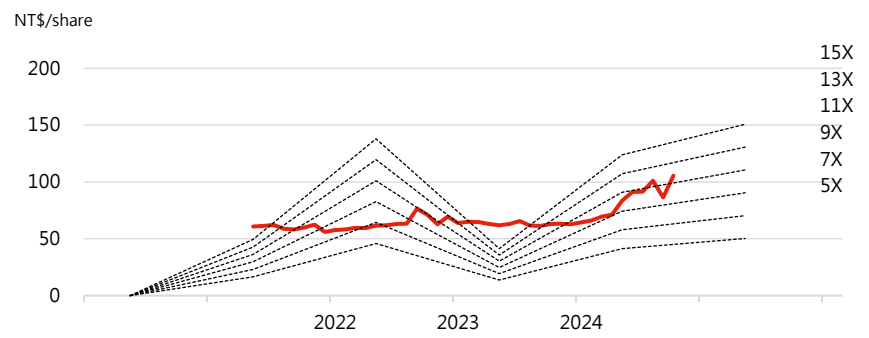
### 近三年單季營收 VS 毛利率趨勢圖



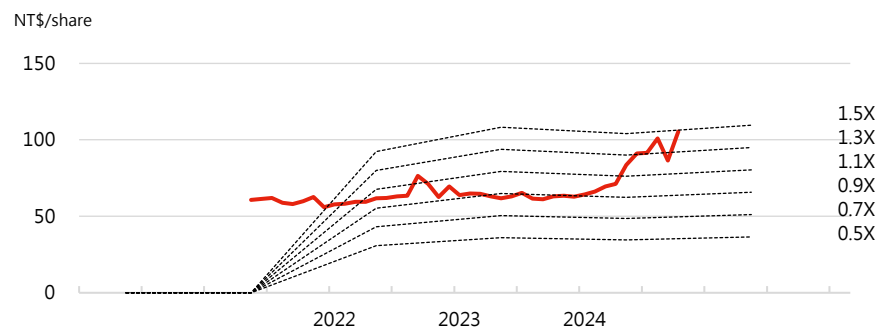
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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