



2025/1/15

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 489.50	NT\$ 560.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	14.40
52 週還原收盤價區間 (NT\$)	181.22-489.50
市值 (NT\$百萬元)	122080
市值 (US\$百萬元)	3,703
流通在外股數 (百萬股)	249.00
董監持股 (%)	49.34
外資持股 (%)	93.29
投信持股 (%)	1.60
融資使用率 (%)	0.7

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、Hoka、NB 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、緬甸佔 7%，2024 年出貨量 7550 萬雙，員工數已達 6.4 萬人。

主要客戶：Adidas、Hoka、Converse、NB
主要競爭對手：寶成、志強、中僑

林其美 iris.lin@sinopac.com

來億-KY (6890 TT)

營運處於成長期

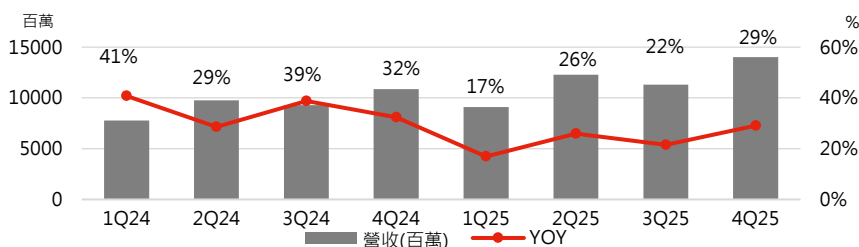
永豐觀點

營運處於成長期，今年與明年出貨量將成長兩成。

投資評價與建議

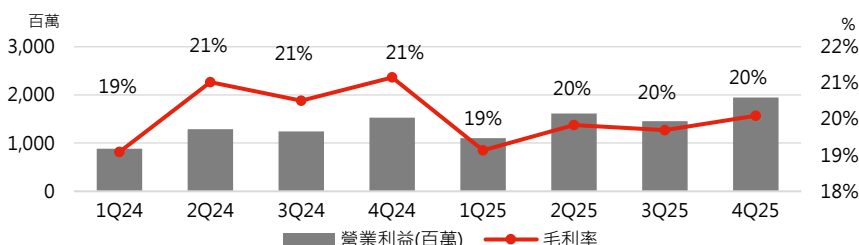
調高目標價：理由包括：(1) 2024 年營運明顯回升，主要貢獻來自於 Hoka 與愛迪達，(2) 展望 2025 年，公司為 Adidas 與 Hoka 準備的產能持續擴充，另外新增 New Balance 客戶，初期產能還不太大，1-2 年內量將快速擴增，預計 2025 年公司出貨量將成長 20%，(3) 後續將持續接洽新客戶，加上既有客戶的成長，2026 年出貨量有機會成長兩成。在評價方面，隨著獲利快速跳升，公司 ROE 快速回升，另外今年與明年仍有兩成的成長動能，故調高目標價，將目標價由 450 元 (22 X 2025 EPS) 上調至 560 元 (24 X 2026 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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，Jan. 2025

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、Hoka、NB 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、緬甸佔 7%，2024 年出貨量 7550 萬雙，員工數已達 6.4 萬人。

既有客戶成長與新增客戶：2025 年公司繼 2024 年之後持續成長，預計 2026 年有機會再新增客戶；公司主要客戶包括 Adidas (佔營收比重 58.6%)、Converse (17.9%)、Hoka (22.5%)，這當中大客戶 Adidas2024 年成長 36.5%、Hoka 成長 125.3%、Converse 成長 1.5%，2024 年共出貨 7550 萬雙鞋，運動鞋約佔 80%、休閒鞋約佔 20%，運動鞋 ASP 約 17.25 美元，年成長約 2.9%。展望 2025 年，公司將為 Adidas 增加 600 萬雙產能，年成長幅度約 13%，公司是愛迪達前五大供應商，主要做 originals 型款，同一系列會出新的鞋款，公司將爭取其他系列鞋款；為 Hoka 將增加 800 萬雙，年成長 67%，將在印尼與越南擴增產能，公司主要承作 Hoka 兩大系列鞋款，2026 年之後仍將持續成長；Converse 今年持平看待；至於新客戶 New Balance，該客戶近年每年成長 15%-20%，隨著自然成長而增加新供應商，今年將在公司越南億柏廠生產，預估今年初期產能 200-250 萬雙，產能慢慢爬升，1-2 年內產能有機會增加至 1000-2000 萬雙，新客戶初期可能會略微影響毛利率，不過跨過學習曲線後有助於提升毛利率。另外，公司持續接洽新客戶，未來仍有機會增加新客戶。

資本支出持續擴增：資本支出方面，2024 年資本支出約 20 億元，預計 2025 年將達到 50 億元，主要是在印尼與越南擴線與擴大與品牌商合作的開發中心，目前品牌商希望合作夥伴到印尼擴廠，公司也會增加印尼的資本支出。擴充產能意味著與品牌商中長期合作將加廣加深，預計 2025 年與 2026 年公司成長幅度將分別達 20%。

財務預估：預估 2024 年合併營收為 376.9 億元 (+34.53%YoY)，營業利益 49.39 億元，稅後淨利 37.75 億元 (+173.9%YoY)，EPS 為 15.14 元。預估 2025 年合併營收為 466.87 億元 (+23.87%YoY)，營業利益 61.21 億元，稅後淨利 48.53 億元 (+28.56%YoY)，EPS 為 19.46 元。預估 2026 年合併營收為 563.22 億元 (+20.64%YoY)，營業利益 75.38 億元，稅後淨利 58.2 億元 (+19.93%YoY)，EPS 為 23.34 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	9,085	12,298	11,300	14,003	46,687
營業毛利	1,738	2,439	2,225	2,813	9,215
營業利益	1,102	1,615	1,457	1,947	6,121
稅前淨利	1,162	1,695	1,557	2,087	6,501
稅後純益	865	1,261	1,165	1,561	4,853
稅後 EPS (元)	3.47	5.06	4.67	6.26	19.46
營收 QoQ 成長率	-16.28	35.37	-8.12	23.92	--
營收 YoY 成長率	16.92	25.93	21.51	29.04	23.87
毛利率	19.13	19.83	19.69	20.09	19.74
營益率	12.13	13.13	12.89	13.90	13.11
稅後純益率	9.52	10.25	10.31	11.15	10.39

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2022	2023	2024F	2025F	2026F
營業收入	31,338	28,016	37,690	46,687	56,322
%變動率	57.00	-10.60	34.53	23.87	20.64
營業毛利	5,691	3,773	7,739	9,215	11,311
毛利率 (%)	18.16	13.47	20.53	19.74	20.08
營業淨利	3,324	1,509	4,939	6,121	7,538
稅前淨利	3,597	1,874	5,240	6,501	7,908
%變動率	458.72	-47.89	179.62	24.06	21.64
稅後純益	2,505	1,378	3,775	4,853	5,820
%變動率	1,034.52	-44.99	173.95	28.56	19.93
稅後 EPS * (元)	11.39	6.26	15.14	19.46	23.34
市調 EPS * (元)	--	--	15.09	19.24	--
PER (x)	43.37	78.91	32.63	25.39	21.17
PBR (x)	6.19	6.12	5.08	4.59	4.15
每股淨值 * (元)	79.81	80.66	97.21	107.67	119.01
每股股利 (元)	--	4.41	--	--	--
殖利率 (%)	--	0	--	--	--

* 以目前股本計算

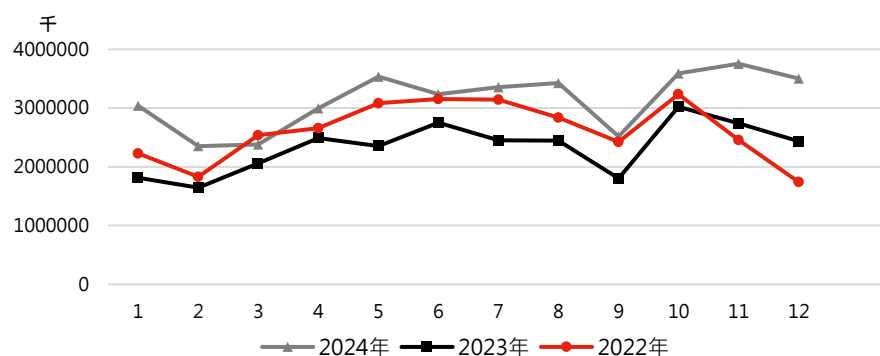
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

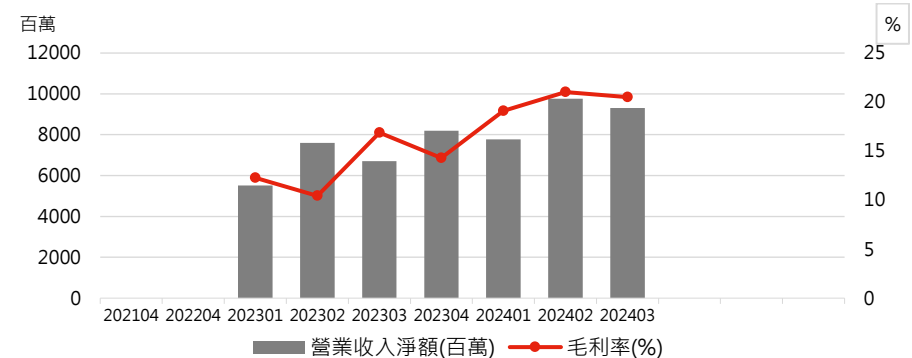
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

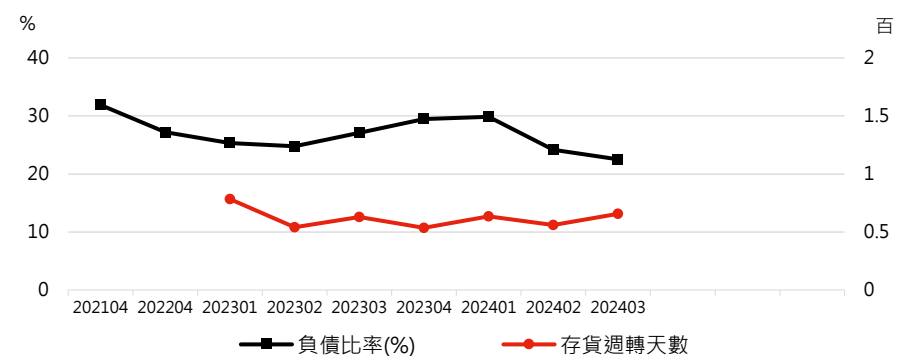
近三年單月營收狀況



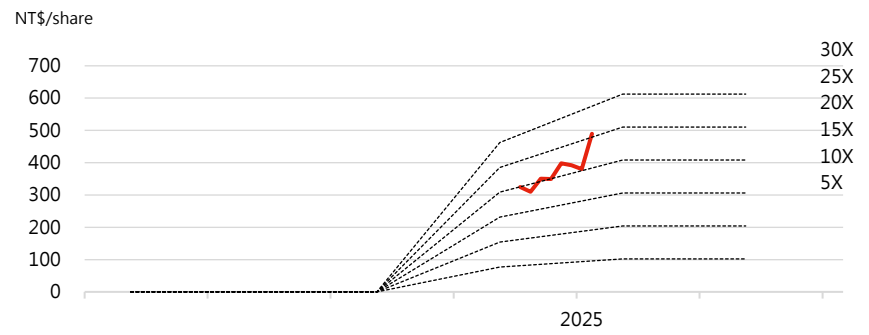
近三年單季營收 VS 毛利率趨勢圖



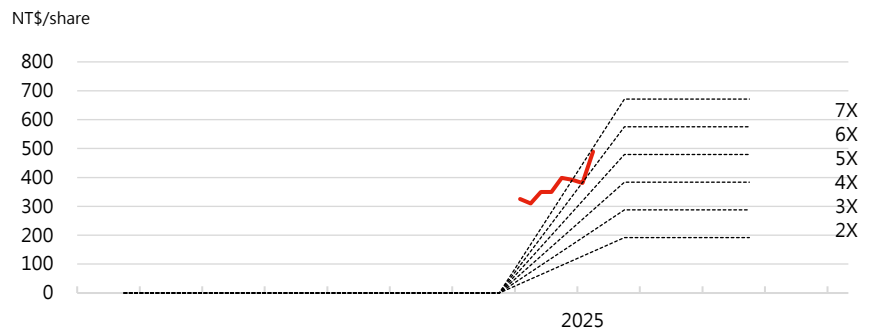
負債比率 VS 存貨周轉天數



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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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

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