



2025/1/22

產業類別	其他
投資建議	買進
收盤價	目標價
NT\$ 124.00	NT\$ 170.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	37.1
52 週還原收盤價區間 (NT\$)	61.98-154.00
市值 (NT\$百萬元)	24300
市值 (US\$百萬元)	742
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.13
外資持股 (%)	74.32
投信持股 (%)	1.22
融資使用率 (%)	3.05

## 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)

近期訂單火熱、2025 全年雙位數成長

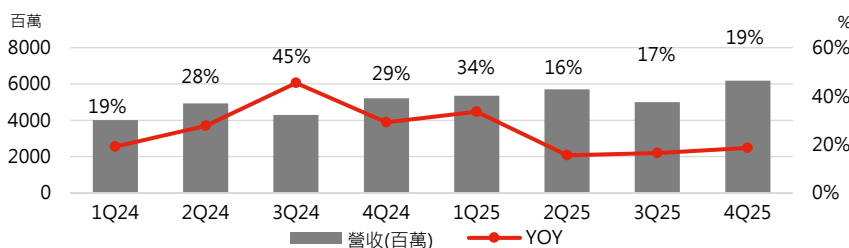
### 永豐觀點

1Q25 三客戶下單積極、訂單火熱，營收有機會優於去年每季，2025 年全年預估將有雙位數成長。

### 投資評價與建議

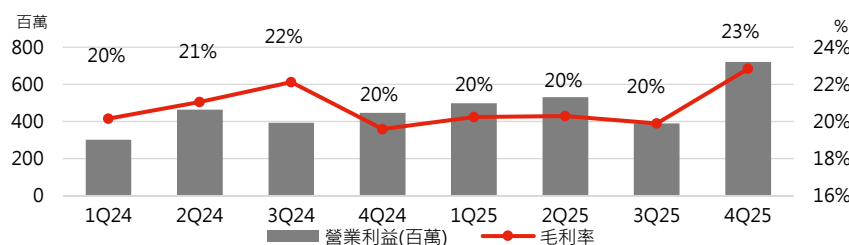
**維持買進建議：**原因為：(1) 2024 年四客戶訂單快速回升，獲利從谷底三級跳，達 8.15 元，1Q25 三客戶下單積極、訂單火熱，營收有機會優於去年每季，(2) 2025 年四個客戶皆會成長，預估全年將達雙位數成長，2026 年有世足賽推波助瀾，前景依舊正向看待，(3) 2025 年中印尼新廠將投產，產能增加將有機會爭取新客戶。在評價方面，過去本益比區間在 7-25 倍，中位數為 16-17 倍，由於 1Q25 淡季不淡且 2025 年展望樂觀，維持買進建議，目標價為 170 元 (17X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

**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 因擴充產線、影響毛利率，EPS 為 2.37 元，2024 全年 EPS 為 8.15 元：**志強 4Q24 志強-KY 4Q24 營收 52.05 億元 (+29.24%YoY)，毛利率 19.59%，營業利益率 8.58%，稅後淨利 4.65 億元 (+178%YoY，EPS 為 2.37 元，符合預期，2024 年 EPS 達 8.15 元。4Q24 毛利率與營益率皆低於預期，主要原因是公司在柬埔寨與越南擴充產線，為第一季十分熱絡的訂單做準備，這將增加一些成本。

**1Q25 訂單火熱、淡季不淡，預估 EPS 可達 2.38 元：**展望 1Q25，公司接單相當暢旺，優於 2024 年的每個季度，愛迪達下單有提前到 2、3 月的狀況，另外 Brooks 與亞瑟士下單也熱絡，Nike 則持平至小增。訂單爆滿與市場需求強勁有關。預估公司 1Q25 營收 53.55 億元 (+33.48%YoY)，毛利率 20.25%，營業利益 4.99 億元，稅後淨利 4.66 億元 (+37.25%YoY)，EPS 為 2.38 元。

**2025 年公司雙位數成長，2026 年中迎來世足賽，前景亦正向看待：**展望 2025 全年，大客戶愛迪達（占公司營收比重 58%）的足球鞋 F50 全系列皆為公司代工，除此之外尚有戶外鞋，市場銷售熱與賽事推波助瀾，預估全年可成長雙位數；至於 Nike，占公司營收比重 34%，去年 DI 出貨成長，2025 年將保持個位數成長；至於 Brooks 與亞瑟士，各佔營收比重 3.5%-4%，今年將翻倍成長。整體而言，2025 年公司將有雙位數的成長，而 2026 年 6 月世足賽將舉辦，依往例品牌商皆推出相關商品，也會帶動民眾購買意願，對 2026 年的出貨量正向看待。

**印尼新廠將於 2025 年中投入營運，新增產能可在爭取新客戶：**公司主要生產基地位於柬埔寨(1/3)、越南(2/3)，產能利用率近滿載，故去年 10 月時於上述兩地擴充產線。而印尼新廠下半年投產在即，初期產能為 600 萬雙，規劃為 Brooks 代工，第二期尚可再增加 600 萬雙產能，有機會可接受新的客戶驗廠，進而再增添新客戶。近兩年資本支出約每年 5000-8000 萬美金。

**財務預估：**預估 2025 年營收為 222.4 億元(+20.9%YoY)，營業利益 21.42 億元，稅後淨利為 19.61 億元 (+22.69%YoY)，稅後 EPS 為 10.0 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,355	5,704	5,002	6,178	22,240
營業毛利	1,084	1,158	996	1,411	4,650
營業利益	499	531	391	720	2,142
稅前淨利	602	618	471	800	2,492
稅後純益	466	482	372	640	1,961
稅後 EPS (元)	2.38	2.46	1.9	3.27	10.00
營收 QoQ 成長率	2.88	6.52	-12.31	23.51	--
營收 YoY 成長率	33.51	15.58	16.57	18.69	20.58
毛利率	20.24	20.30	19.91	22.84	20.91
營益率	9.32	9.31	7.82	11.65	9.63
稅後純益率	8.70	8.45	7.44	10.36	8.82

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	2021	2022	2023	2024F	2025F
營業收入	12,336	18,525	14,208	18,444	22,240
%變動率	-8.72	50.17	-23.31	29.81	20.58
營業毛利	2,435	4,284	2,367	3,817	4,650
毛利率 (%)	19.74	23.13	16.66	20.7	20.91
營業淨利	796	2,253	480	1,607	2,142
稅前淨利	864	2,364	764	2,025	2,492
%變動率	48.52	173.63	-67.66	165.05	23.06
稅後純益	647	1,808	545	1,598	1,961
%變動率	58.22	179.33	-69.86	193.21	22.72
稅後 EPS * (元)	3.42	9.22	2.78	8.15	10.00
市調 EPS * (元)	3	9.28	3.05	8.09	10.18
PER (x)	36.26	13.45	44.60	26.55	12.40
PBR (x)	2.02	1.72	1.79	1.64	1.52
每股淨值 * (元)	61.51	72.18	69.34	75.43	81.43
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

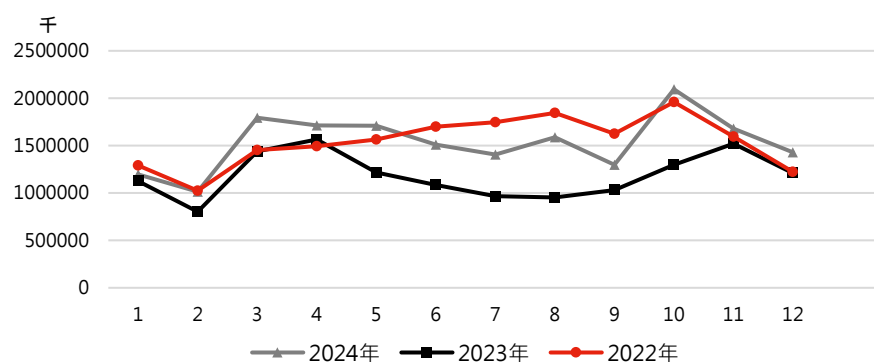
資料來源：CMoney；永豐投顧研究處整理，Jan 2025

## 營運基本資料

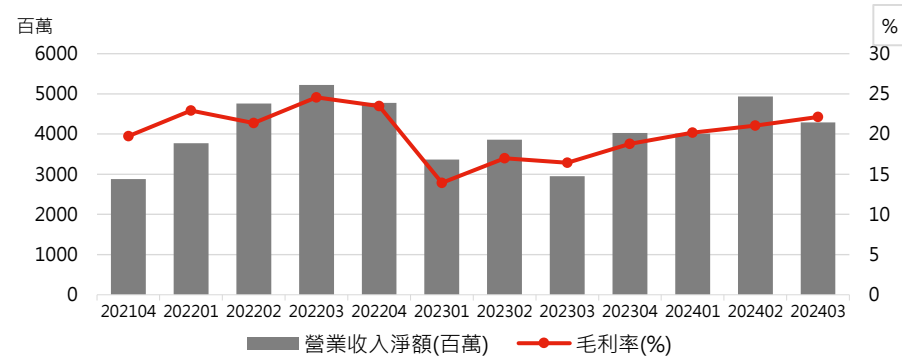
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

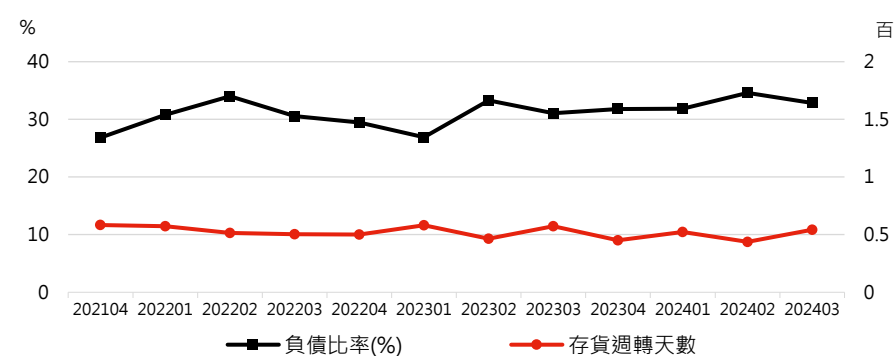
### 近三年單月營收狀況



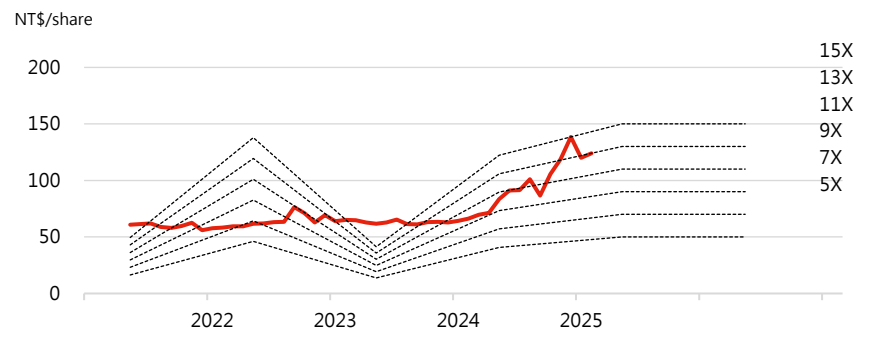
### 近三年單季營收 VS 毛利率趨勢圖



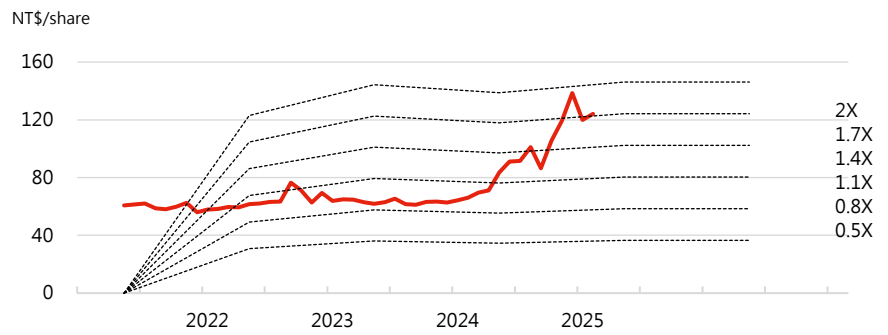
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 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	

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110 年金管投顧新字第 024 號

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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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