



個股聚焦

2025/2/21

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 153.50	目標價
		NT\$ 180.00

本次報告：座談會

交易資料

潛在報酬率 (%)	17.26
52 週還原收盤價區間 (NT\$)	68.13-159.50
市值 (NT\$百萬元)	30090
市值 (US\$百萬美元)	918
流通在外股數 (百萬股)	196.00
董監持股 (%)	2.13
外資持股 (%)	73.29
投信持股 (%)	1.85
融資使用率 (%)	6.38

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。為 Adidas、Nike 足球鞋主要供應商，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)

2025、2026 年樂觀看待

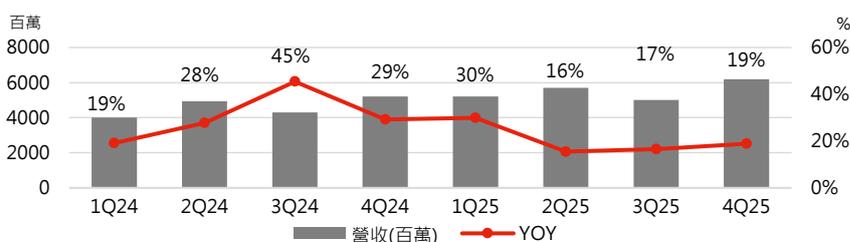
永豐觀點

1Q25 淡季不淡，2Q25 預估將優於 1Q25，4Q25 為旺季且將有世足賽相關產品開始出貨，商機延續至 2026 年。

投資評價與建議

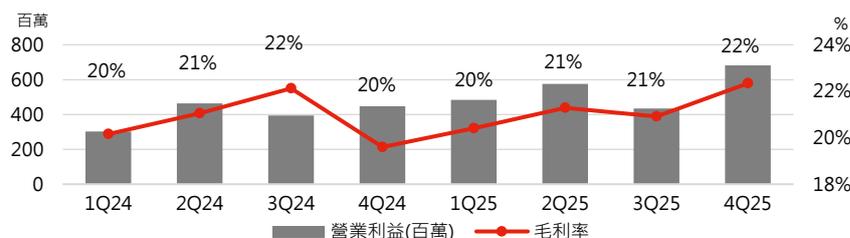
調升目標價：原因為：(1) 1Q25 淡季不淡，2Q25 預估將優於 1Q25，4Q25 為旺季且將有世足賽相關產品出貨，全年預估將成長 15%，成長動能來自於愛迪達、亞瑟士與 Brooks，毛利率在高產能利用率下有機會回升至 21%~22%，(2) 2026 年將迎來世足賽，且有新產能支持、可再爭取新客戶，依舊樂觀看待，(3) 2025 年配息率往 75%邁進，殖利率近 4%。在評價方面，過去本益比區間在 7-25 倍，中位數為 16-18 倍，由於 1H25 訂單亮麗、2025 年展望樂觀且 2026 年有世足賽商機，乃維持買進建議，目標價由 170 元(17X 2025 EPS)調升至 180 元(18 X 2025EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

營運現況與分析

公司簡介：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 年佔營收比重分別為 56.3%與 33.6%。

1Q25 淡季不淡，預估 EPS 可達 2.3 元，2Q25 將優於 1Q25：1 月營收 16.46 億元 (+37.43%YoY)，表現亮麗，預計 2 月狀況與 1 月也差不多，第一季營收比預期好、淡季不淡，主要與愛迪達訂單熱絡有關，另外 Brooks 與亞瑟士訂單也不錯，而且訂單在 4Q24 就已下，因此營收佳績與關稅議題提前拉貨關聯度不大，反倒是反映愛迪達的好銷量，例如足球鞋 F50 銷量佳，因而帶動志強的訂單，也因此志強 4Q24 陸續在柬埔寨擴充產能。預估公司 1Q25 營收 52.12 億元 (+29.92%YoY)，毛利率 20.41%，營業利益 4.84 億元，稅後淨利 4.5 億元 (+32.59%YoY)，EPS 為 2.3 元。

2025 年為好年，預估將成長 15%，2026 年有世足賽與新產能支持，仍樂觀看待：第二季通常為製鞋業的旺季，就目前訂單狀況來看，公司認為 2Q25 營收將優於 1Q25，而 2026 年中將迎來世足賽，以過往經驗來看，在 11、12 月將會有相關商品出貨，因此我們認為 4Q25 世足賽效應將開始發酵，進而帶動營收。展望 2025 全年，預估來自愛迪達訂單將成長 15%，足球鞋與戶外鞋皆成長，足球鞋主要做梅西系列入門款到高階款全系列，戶外鞋則是 Gortex 與非 Gortex 鞋都做；至於 Brooks 則將翻倍成長，去年為 Brooks 生產鞋子 100 多萬雙跑鞋，今年上半年印尼廠將上線，規劃 600 萬雙的產能可供出貨給 Brooks，故中期有機會做到 700 萬雙；2024 為亞瑟士生產 100 多萬雙鞋，剛開始接觸是以釘鞋類為主，後來擴及到跑鞋，預估今年出貨量可近翻倍，中期有機會達 900 萬雙；Nike 方面，今年訂單預估將低個位數成長，其中休閒鞋款將成長，足球鞋將略降。整體而言，2024 年志強出貨量 3400-3500 萬雙，預估 2025 年可達 4000 萬雙，其中足球鞋可達 2200 萬雙 (去年 2000 萬雙)；展望 2026 年，世足賽有利於訂單與出貨，加上 2H25 印尼產能開出，有餘力再接觸新客戶，因此仍樂觀看待。在毛利率方面，訂單回升、產能利用率回升，有機會回到 2018、2019 年 21%~22%。

印尼新廠將於 2025 年中投入營運，新增產能可再爭取新客戶：公司主要生產基地位於柬埔寨(1/3)、越南(2/3)，越南有 5 座工廠、柬埔寨 1 座，目前產能利用率滿載。印尼新廠將在 2H25 投產，第一期產能為 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。另外 4Q24 越南大華廠再取得土地，規劃為支應中期亞瑟士訂單。

財務預估：預估 2025 年營收為 221 億元(+19.82%YoY)，營業利益 21.75 億元，稅後淨利為 19.67 億元 (+23.06%YoY)，稅後 EPS 為 10.03 元。預估 2026 年營收為 248.64 億元(+12.51%YoY)，營業利益 26.84 億元，稅後淨利為 23.52 億元 (+19.61%YoY)，稅後 EPS 為 12.0 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,212	5,700	5,001	6,187	22,100
營業毛利	1,064	1,213	1,046	1,382	4,704
營業利益	484	576	435	681	2,175
稅前淨利	582	656	509	754	2,500
稅後純益	450	512	402	603	1,967
稅後 EPS (元)	2.30	2.61	2.05	3.08	10.03
營收 QoQ 成長率	0.13	9.36	-12.26	23.72	--
營收 YoY 成長率	29.94	15.50	16.55	18.87	19.82
毛利率	20.41	21.28	20.92	22.34	21.29
營益率	9.29	10.11	8.70	11.01	9.84
稅後純益率	8.63	8.98	8.04	9.75	8.90

資料來源：CMoney；永豐投顧研究處整理 · Feb. 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	22,100
%變動率	-8.72	50.17	-23.31	29.81	19.82
營業毛利	2,435	4,284	2,367	3,817	4,704
毛利率 (%)	19.74	23.13	16.66	20.7	21.29
營業淨利	796	2,253	480	1,607	2,175
稅前淨利	864	2,364	764	2,025	2,500
%變動率	48.52	173.63	-67.66	165.05	23.46
稅後純益	647	1,808	545	1,598	1,967
%變動率	58.22	179.33	-69.86	193.21	23.09
稅後 EPS * (元)	3.42	9.22	2.78	8.15	10.03
市調 EPS * (元)	3	9.28	3.05	8.09	10.61
PER (x)	44.88	16.65	55.22	32.87	15.29
PBR (x)	2.50	2.13	2.21	2.03	1.93
每股淨值 * (元)	61.51	72.18	69.34	75.43	79.35
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

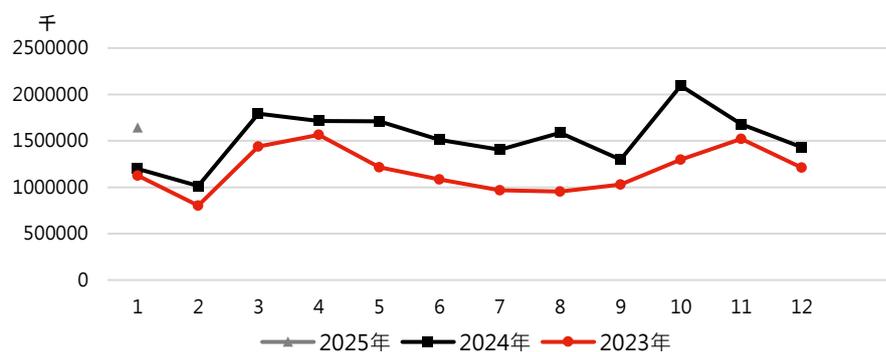
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2025

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

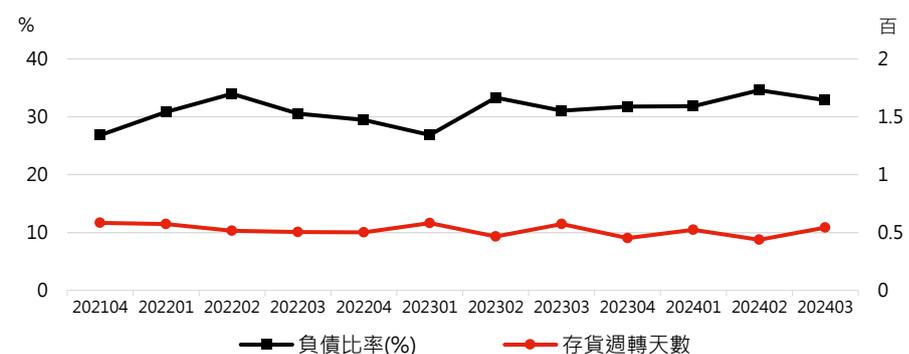
近三年單月營收狀況



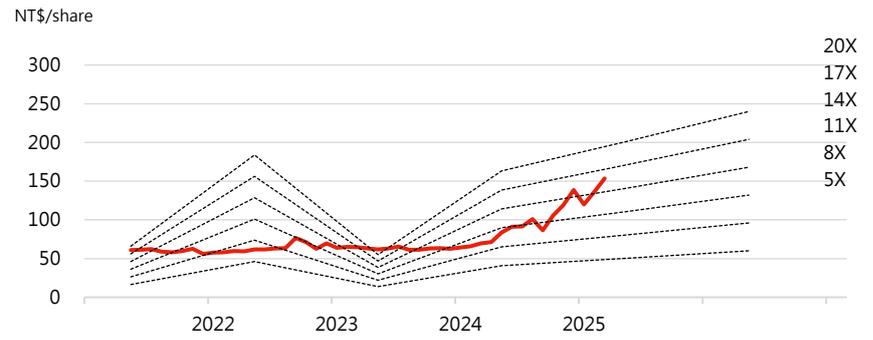
近三年單季營收 VS 毛利率趨勢圖



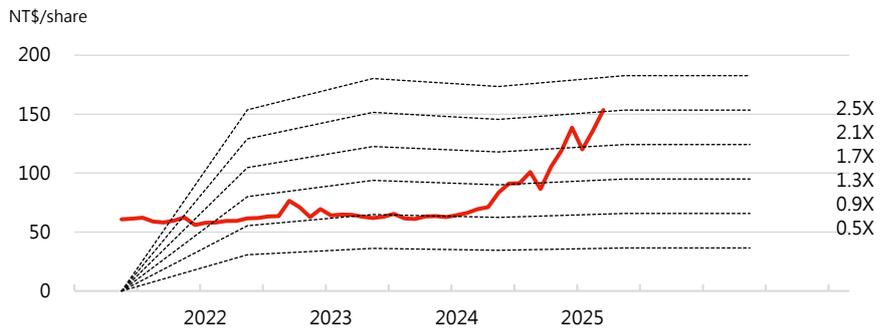
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.