



2025/3/13

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 133.50	NT\$ 163.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	22.10
52 週還原收盤價區間 (NT\$)	102.00-152.50
市值 (NT\$百萬元)	26830
市值 (US\$百萬美元)	814
流通在外股數 (百萬股)	201.00
董監持股 (%)	27.38
外資持股 (%)	25.5
投信持股 (%)	6.91
融資使用率 (%)	5.67

## 財務資料

	2024
股東權益 (NT\$百萬元)	14,050
ROA (%)	6.81
ROE (%)	10.42
淨負債比率 (%)	35.35

## 公司簡介

鈺齊國際成立於 1995 年，為國內主要鞋業代工廠商之一，主要從事戶外功能鞋、運動鞋之代工製造，生產 Goretex 戶外鞋、非 Goretex 戶外鞋與運動休閒鞋，擁有 50 多家國際知名品牌客戶。目前鈺齊集團營運總部位於台灣雲林縣斗六市，生產基地分佈中國、越南及柬埔寨等地，2024 年產能佔比分別為 13.6%、58.9%、27.47%。

主要客戶：La sportiva、Meimdl、ON 等

林其美 iris.lin@sinopac.com

## 鈺齊-KY (9802 TT)

營運逐步復甦

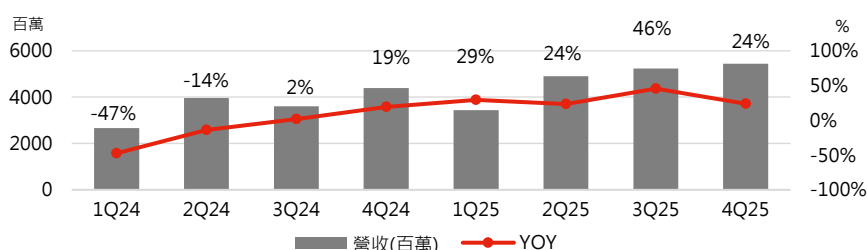
### 永豐觀點

第一季產銷是全年最低，4 月以後營收將往上跑，訂單回升帶動營收與獲利翻揚；產能擴增也顯示中長期穩健成長。

### 投資評價與建議

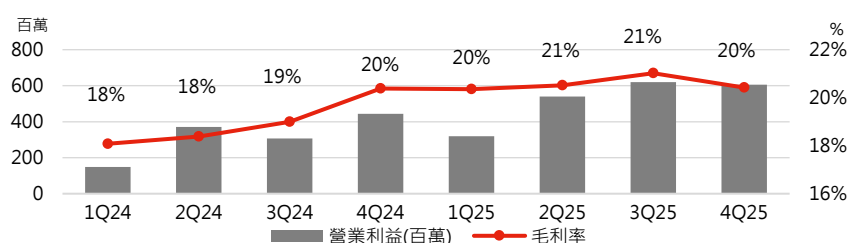
**調升目標價：**原因為(1) 第一季產銷是全年最低，4 月以後營收將往上跑，訂單回升帶動營收與獲利翻揚，(2)主力客戶 On 合作快速成長，該客戶今年營收占比仍會提升，(3)公司啟動越南與印尼的擴廠計劃，中長期有成長動能，不遠的未來客戶合作將加深加廣，(4)公司穩定配息。在評價方面，目前公司本益比 13-14 倍，現階段客戶訂單逐步回升、營運好轉，維持買進建議，目標價從 152 元(16 X 2025 EPS)調升至 163 元(17 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

## 營運現況與分析

**鈺齊簡介：**鈺齊國際成立於 1995 年，為國內主要鞋業代工廠商之一，主要從事戶外功能鞋、運動鞋之代工製造，生產 Goretex 戶外鞋、非 Goretex 戶外鞋與運動休閒鞋，擁有 50 多家國際知名品牌客戶。目前鈺齊集團營運總部位於台灣雲林縣斗六市，生產基地分佈中國、越南及柬埔寨等地，2024 年產能佔比分別為 13.6%、58.9%、27.47%。

**2Q25 起營運將漸入佳境，營收與獲利翻揚：**整體行業庫存減少、且消費力提升，客戶需求與下單普遍回升，目前訂單能見度可看到七月，2Q25 與 3Q25 產能將比上半年成長三成，其中主力客戶成長超過三成，其他客戶成長小於三成，不過普遍皆 YoY 成長。公司與主力客戶 On 合作成長的速度高於其本身成長的速度，顯示公司在該客戶滲透率在提升當中，該客戶今年仍持續成長，佔營收比重仍會提升。整體而言，第一季產銷是全年最低，2 月、3 月營收 YoY 成長但不會太大，4 月以後營收將往上跑。上半年產能增加來自於既有廠擴線，下半年後新廠將開始陸續貢獻產能。2Q25 後營收回升將帶動規模經濟，費用率會降低，將有利於營業利率提升，由於公司營運規模擴增，下半年新廠開始產後初期雖有學習曲線影響營業利率，但影響有限。

**越南與印尼新廠將於 2H25 投入營運，增添中長期營運動能：**在產能方面，公司 2024 年產能佔比分別為 13.6%、58.9%、27.47%，後續將加快非中國地區產能，越南鈺騰廠(6.1 公頃)4Q23 陸續動工，今年 5、6 月試做量產，印尼齊樺廠(26 公頃)3Q24 動工，3Q25 試做量產，營收貢獻 4Q25 開始，達到滿載時兩個新廠(印尼新廠 1+2 期與越南新廠)合計可貢獻產值 130 億元，目前既有廠最大產值可達 300 億元。2024 年資本支出年超過 18 億元，2025 年會超過 21 億元。

**財務預估：**預估 2025 年營收為 190.16 億元(+30.15%YoY)，營業利益 20.86 億元，稅後淨利為 19.33 億元(+40.4%YoY)，稅後 EPS 為 9.62 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	3,440	4,898	5,238	5,440	19,016
營業毛利	700	1,005	1,101	1,111	3,918
營業利益	320	539	620	606	2,086
稅前淨利	375	619	715	716	2,426
稅後純益	297	490	572	573	1,933
稅後 EPS (元)	1.48	2.44	2.85	2.85	9.62
營收 QoQ 成長率	-21.60	42.38	6.94	3.86	--
營收 YoY 成長率	29.37	23.53	45.58	23.97	30.15
毛利率	20.35	20.52	21.02	20.42	20.60
營益率	9.30	11.00	11.84	11.14	10.97
稅後純益率	8.63	10.00	10.92	10.53	10.17

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	15,544	24,181	16,893	14,611	19,016
%變動率	37.01	55.56	-30.14	-13.51	30.15
營業毛利	2,804	5,586	3,195	2,788	3,918
毛利率 (%)	18.04	23.10	18.91	19.08	20.6
營業淨利	1,470	3,849	1,806	1,271	2,086
稅前淨利	1,390	4,378	2,041	1,740	2,426
%變動率	32.47	215.09	-53.39	-14.71	39.43
稅後純益	1,185	3,396	1,497	1,376	1,933
%變動率	32.04	186.52	-55.92	-8.05	40.48
稅後 EPS * (元)	6.39	18.10	7.87	6.85	9.62
市調 EPS * (元)	5.53	18.06	9.04	6.61	9.4
PER (x)	21.28	7.51	17.28	18.81	14.14
PBR (x)	2.80	2.05	2.10	1.95	1.73
每股淨值 * (元)	48.64	66.38	64.77	69.90	74.69
每股股利 (元)	4.17	7.19	5.00	5.00	--
殖利率 (%)	4.86	5.20	3.91	4.22	--

\* 以目前股本計算

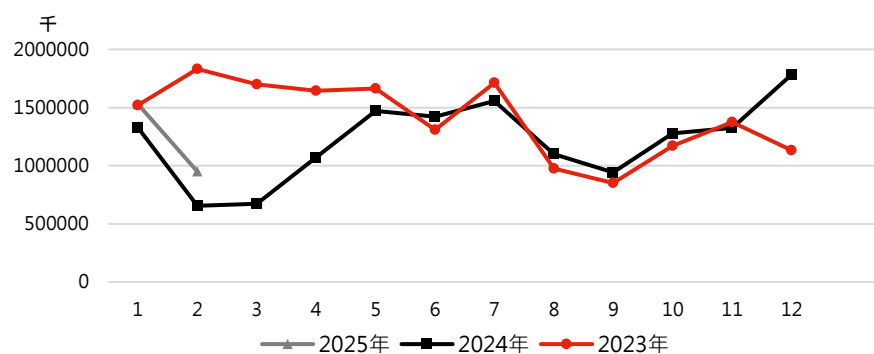
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

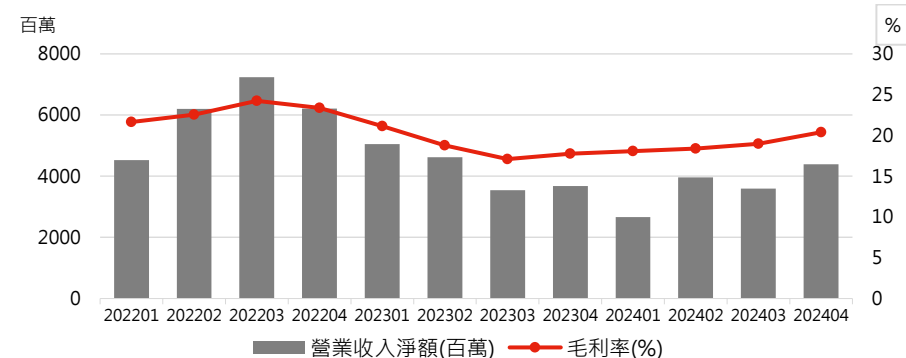
### 同業比較

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

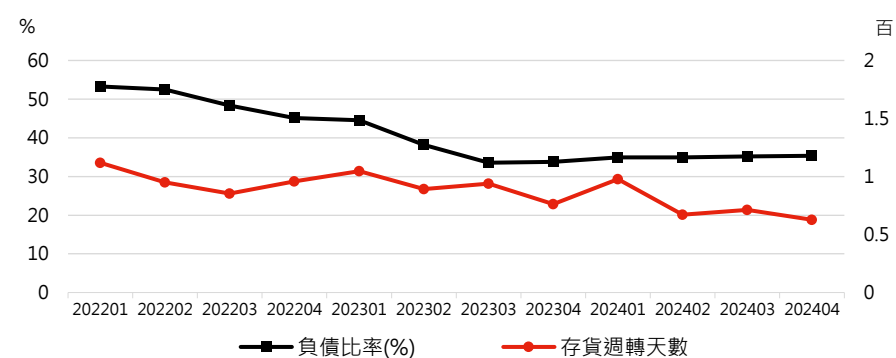
### 近三年單月營收狀況



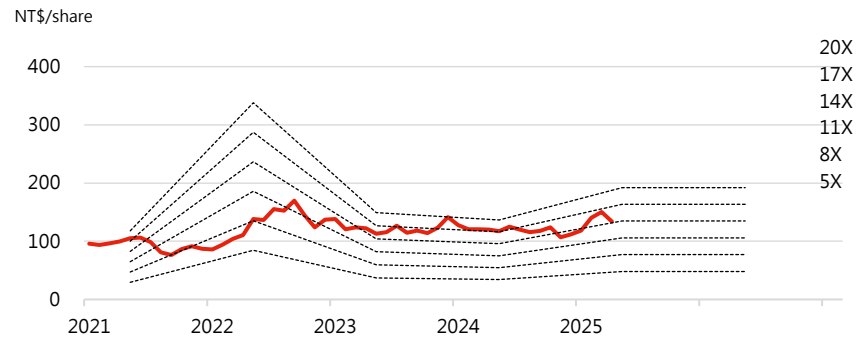
### 近三年單季營收 VS 毛利率趨勢圖



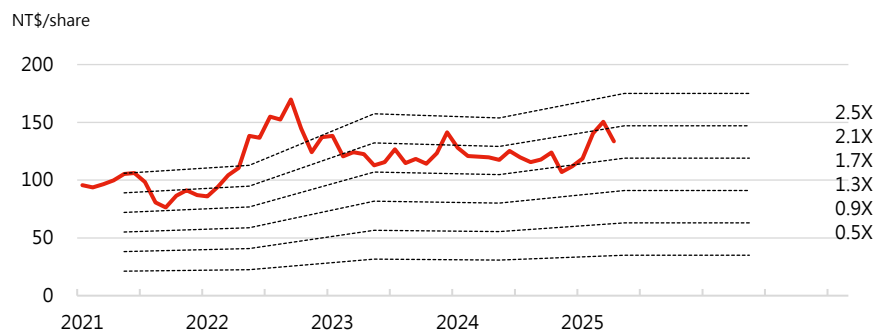
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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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

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