



2024/2/26

產業類別 NB 與手機零組件	
投資建議 中立	
收盤價 NT\$ 109.00	目標價 NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	80.12-118.50
市值 (NT\$百萬元)	23900
市值 (US\$百萬美元)	757
流通在外股數 (百萬股)	219.00
董監持股 (%)	8.50
外資持股 (%)	21.79
投信持股 (%)	3.19
融資使用率 (%)	6.14

財務資料

	2023
股東權益 (NT\$百萬元)	12,621
ROA (%)	4
ROE (%)	10.61
淨負債比率 (%)	58.66

公司簡介

美律創立於 1975 年，為全球著名的電聲領導廠商。產品包含耳機、揚聲器、麥克風、輔聽器及電池產品等，應用涵蓋行動通訊、視聽娛樂、電腦周邊、智慧家居及醫療保健等各大領域。2023 年營收比重 Headset 佔 64%、Speaker 佔 32%、Other 4%。

主要客戶：
主要競爭對手：

傅河翰 warrenfnfu@sinopac.com

美律 (2439 TT)

評價合理

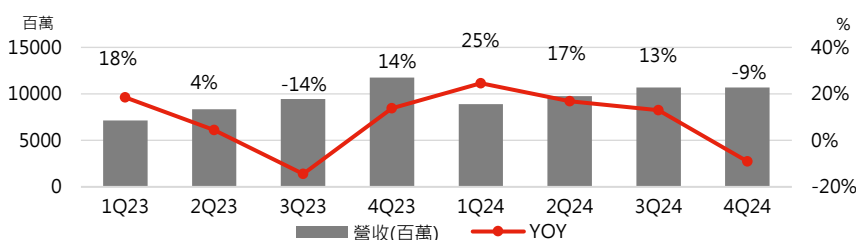
永豐觀點

評價合理，建議股價拉回再伺機布局。

投資評價與建議

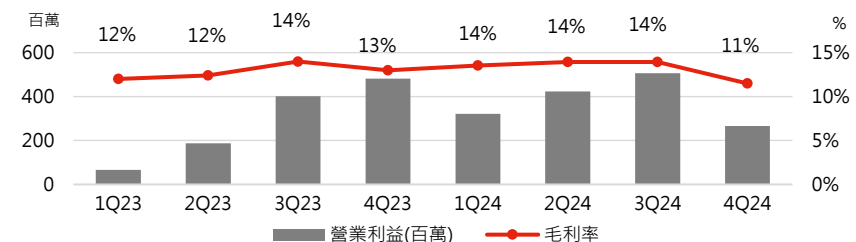
投資評等中立：1H24 客戶建立庫存，營收展望樂觀，但終端需求狀況有待觀察，不排除因運輸因素導致 1H24 客戶拉貨較為積極，2H24 尚無明確的能見度，以 2024 年稅後 EPS 7.42 元評估，目前 PER 14.7X，現金殖利率 4.3%，評價合理，給予中立的評等。

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. 2024

近八季營業利益及毛利率趨勢圖

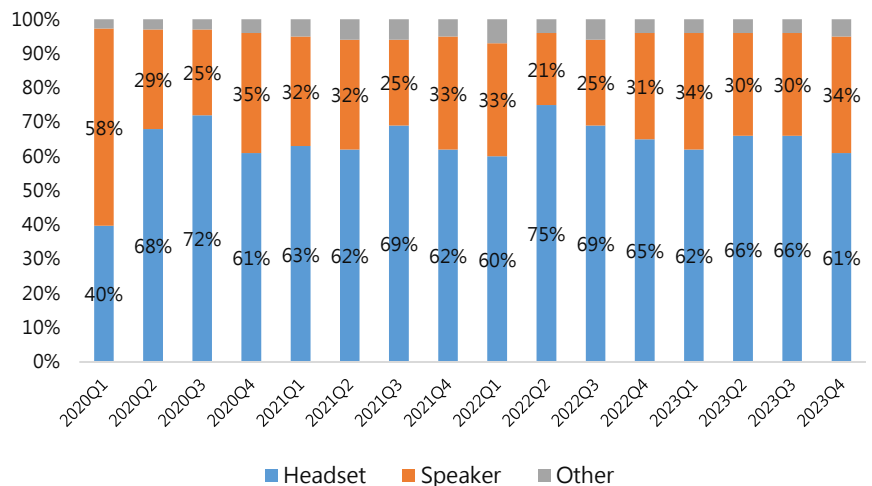


資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運現況與分析

公司簡介：美律創立於 1975 年，為全球著名的電聲領導廠商。產品包含耳機、揚聲器、麥克風、輔聽器及電池產品等，應用涵蓋行動通訊、視聽娛樂、電腦周邊、智慧家居及醫療保健等各大領域。2023 年營收比重 Headset 佔 64%、Speaker 佔 32%、Other 4%。

圖一：產品營收比重



資料來源：致伸；永豐投顧研究處整理，Feb. 2024

4Q23 獲利表現佳，稅後 EPS 2.19 元：4Q23 營收 117 億元(+24%QoQ，+14%YoY)，其中娛樂性的頭戴式耳機需求佳，客戶有追加訂單，而商用庫存去化完畢後，出貨也有所增長，而揚聲器則因為北美客戶手機新機大量出貨，帶動 4Q23 Speaker 營收佔比提升 34%，由於揚聲器的毛利率相對較低，4Q23 毛利率 13%，相較 3Q23 毛利率 14% 有所下滑。業外收入 2.18 億元，其中投資利益 1.84 億元主要是合資廠蘇州美特(北美手機揚聲器產品)獲利 1.59 億元，稅後 EPS 2.19 元。

Headset 產品裡，Audio 產品出貨表現強勁：4Q23 Headset 裡面 Audio 佔 65%，Gaming 佔 16%，TWS 佔 19%，其中其中娛樂性的頭戴式耳機需求佳，客戶有追加訂單，而商用庫存去化完畢後，出貨也有所增長，而 Gaming 與 tws 表現相對比較差；4Q23 Audio 營收+66%QoQ、+110%YoY、gaming 營收-43%QoQ、-5%YoY、TWS 營收-1%QoQ、-59%YoY。

手機揚聲器市佔率提升：4Q23 Speaker 營收裡面，手機佔 72% NB 佔 6%、PC 佔 5%、other 佔 18%(主要是耳機類的揚聲器跟大型音箱)，受惠北美客戶手機新機大量出貨，且美律(透過與立訊的合資廠出貨)的市佔率有提升，4Q23 手機類 speaker 營收+58%QoQ、+43%YoY。

2023 年營收 367 億元(+3.7%YoY)，營收成長主因：(1) 消費性頭戴式耳需求旺，(2) 企業用耳機庫存去化完畢後拉貨，(3) 手機揚聲器於北美客戶的佔率提升；

1H24 展望樂觀，2H24 拉貨動能尚待觀察：展望 1Q24 營收仍將受工作天數影響，公司預估 1Q24 營收 QoQ 呈現下滑，但 YoY 會有高度的成長，其中耳機 QoQ 下滑，YoY 高度成長，成長來源包括：(1) 娛樂性的頭戴耳機需求成長，(2) gaming 耳機庫存去化完畢，客戶拉貨增加，(3) 商用耳機庫存也已去化完畢；揚聲器 QoQ 下滑，YoY 微幅成長，其中手機用揚聲器 YoY 下滑，但 NB、PC 及大型音箱 YoY 上升。預估 1Q24 營收 89 億元(-24%QoQ、+25%YoY)，毛利率 13.5%，稅後 EPS

1.41 元

展望 2024 年目前看客戶拉貨需求很不錯，但終端需求狀況仍需觀察，尚未能看到 2H24 的明確展望，不排除 1H24 的需求為客戶因戰爭與航運風險而建立較多的安全庫存；由於 Speaker 主要出貨北美客戶產品，而目前手機、NB 相關產品成長性已趨緩，預估 2024 年 Headset 的成長優於 speaker 成長，而隨著整體稼動率提升，預期 2024 毛利率會比 2023 年稍微提升，研究處預估 2024 年營收 400 億元 (+9%YoY)，毛利率 13.2%，稅後 EPS 7.42 元。

現金殖利率 4.3%：公司預計配息 4.7 元，目前現金殖利率 4.3%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,883	9,758	10,676	10,687	40,003
營業毛利	1,202	1,360	1,489	1,228	5,278
營業利益	322	423	507	266	1,518
稅前淨利	374	470	692	593	2,129
稅後純益	308	363	508	448	1,628
稅後 EPS (元)	1.41	1.66	2.32	2.04	7.42
營收 QoQ 成長率	-24.39	9.85	9.41	0.10	--
營收 YoY 成長率	24.59	16.78	12.93	-9.03	9.03
毛利率	13.53	13.94	13.95	11.49	13.19
營益率	3.62	4.33	4.75	2.49	3.79
稅後純益率	3.47	3.72	4.76	4.19	4.07

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	34,445	36,183	35,399	36,690	40,003
%變動率	-5.37	5.05	-2.17	3.65	9.03
營業毛利	4,319	4,375	4,553	4,742	5,278
毛利率 (%)	12.54	12.09	12.86	12.92	13.19
營業淨利	1,141	1,099	1,073	1,138	1,518
稅前淨利	1,703	1,582	2,049	1,885	2,129
%變動率	-47.55	-7.08	29.51	-7.98	12.94
稅後純益	1,322	1,128	1,455	1,320	1,628
%變動率	-48.13	-14.63	28.97	-9.28	23.33
稅後 EPS * (元)	6.39	5.40	6.81	6.16	7.42
市調 EPS * (元)	8.25	5.91	7.29	6.06	6.43
PER (x)	17.06	20.19	16.01	17.69	14.69
PBR (x)	1.94	2.03	1.93	1.89	1.68
每股淨值 * (元)	56.24	53.64	56.35	57.55	64.97
每股股利 (元)	5.07	3.97	4.47	4.70	--
殖利率 (%)	4.02	4.65	5.90	4.29	--

* 以目前股本計算

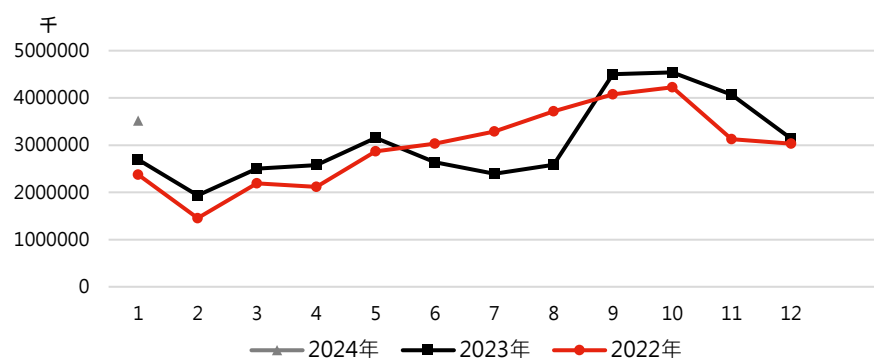
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

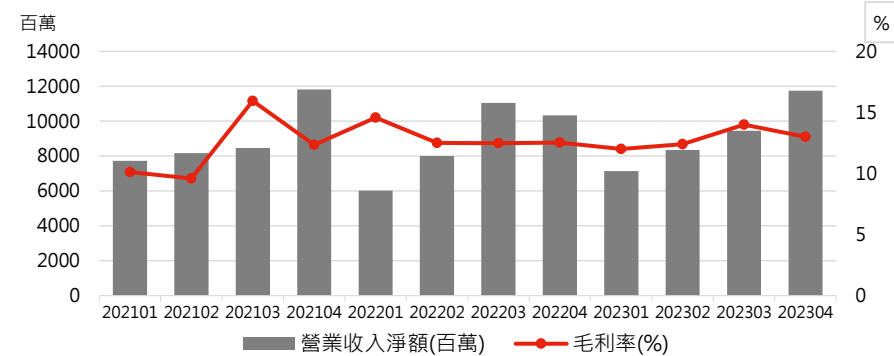
同業比較

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

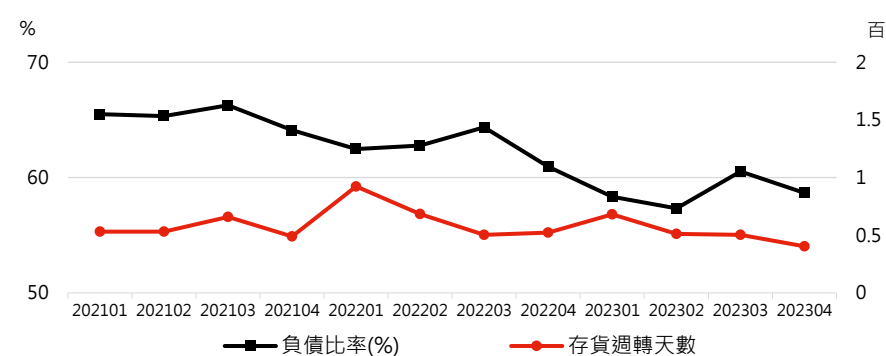
近三年單月營收狀況



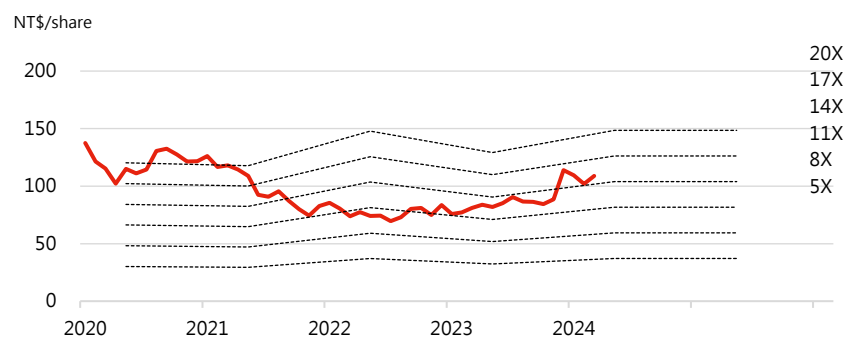
近三年單季營收 VS 毛利率趨勢圖



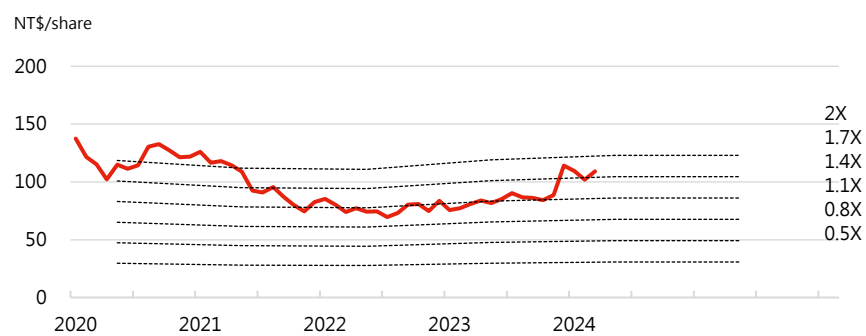
負債比率 VS 存貨周轉天數



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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