



2024/3/8

產業類別	其他	
投資建議	買進	
收盤價	NT\$ 61.00	目標價
		NT\$ 73.00

本次報告：自行車展

交易資料

潛在報酬率 (%)	19.67
52 週還原收盤價區間 (NT\$)	39.82-61.70
市值 (NT\$百萬元)	17080
市值 (US\$百萬美元)	542
流通在外股數 (百萬股)	280.00
董監持股 (%)	22.90
外資持股 (%)	18.17
投信持股 (%)	1.15
融資使用率 (%)	2.44

財務資料

	2023
股東權益 (NT\$百萬元)	12,205
ROA (%)	4.82
ROE (%)	14.53
淨負債比率 (%)	54.79

公司簡介

達方是全球第一的筆記本電腦鍵盤製造商。近年透過轉投資方式進入綠能產品(電動自行車)。業務包含:自行車組裝(世同)、電池(統達、達方)、自行車車架(太宇)與自行車品牌(達瑞)等。2023 產品營收比重, IT 周邊佔 46%、綠能佔 43%、整合元件佔 11%

主要客戶:

主要競爭對手:

傅洵翰 warren.fu@sinopac.com

達方 (8163 TT)

本業獲利成長; 且具高殖利率

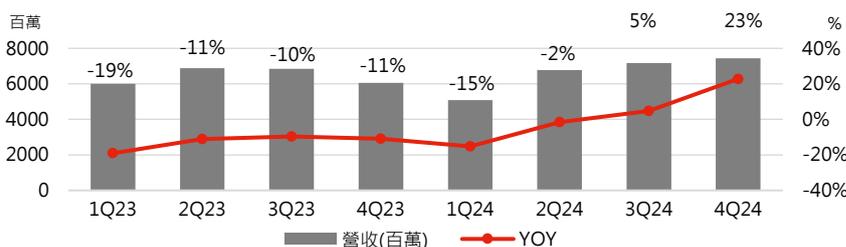
永豐觀點

2024 年 IT 產業展望正向, 2025 年綠能展望樂觀; 具高殖利率。

投資評價與建議

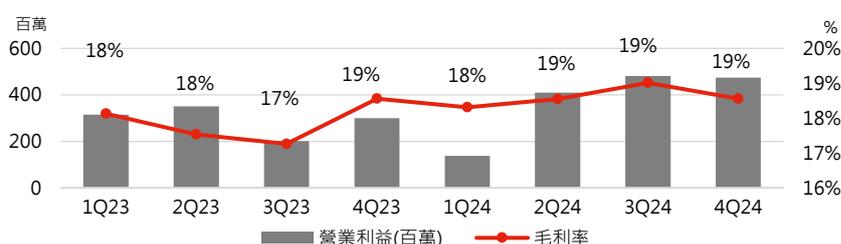
投資建議買進: IT 相關需求溫和復甦, 且產品組合轉佳, 2024 年展望正向; 1H24 綠能產品庫存調整, 預期 3Q24 後開始回升, 預估, 公司配息 4 元, 現金殖利率達 6.56%, 調升目標價至 73 元(約當 2025 稅後 EPS*16X、殖利率 5.5%)。

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. 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 · Mar. 2024

✍ 營運現況與分析

公司簡介：達方成立於 1997 年，是全球第一的筆記本電腦鍵盤製造商，近年透過轉投資方式進入綠能產品(電動自行車)，業務包含：自行車組裝(世同)、電池(統達、達方)、自行車車架(太宇)與自行車品牌(達瑞)等，2023 產品營收比重，IT 周邊佔 46%，綠能佔 43%，整合元件佔 11%。

4Q23 獲利表現低於預期：4Q23 營收 61 億元(-11.5%QoQ，-10.8%YoY)，營收表現不如預期，自行車產業持續調整庫存，綠能營收比重由 3Q23 的 42%，下滑至 4Q23 的 36%；公司產品組合優化，IT 周邊產業有新品項加入，取得好的機種，綠能有策略性減少低毛利率產品，4Q23 毛利率 18.56%(3Q23 毛利率 17.26%)，營業利益 2.99 億元，稅後 EPS 0.73 元，表現低於預期。

表一：達方 4Q23 財務差異分析

百萬元	4Q23(公告)	4Q23(原估)	差異(%)	QoQ	YoY
營業收入	6,059	6,820	-11.2	-11.5	-10.8
營業毛利	1,124	1,197	-6.1	-4.8	-4.5
營業費用	826	846	-2.4	-15.7	1.4
營業利益	299	351	-14.9	48.4	-17.8
稅前淨利	281	414	-32.1	-85.8	-35.3
稅後淨利	206	247	-16.8	-80.9	-29.0
每股盈餘(元)	0.73	0.88	-17.0	-81.0	-29.1
Margin (%)					
營業毛利率	18.56	17.55	--	--	--
營業利益率	4.93	5.15	--	--	--
稅前淨利率	4.64	6.07	--	--	--
稅後淨利率	3.39	3.62	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

2024 年 IT 產品需求回溫：隨著 PC 與 NB 相關庫存回到正常的水準，需求有所回溫，IT 相關產品營收自 2H23 YoY 已經轉正，展望 1H24 需求呈現逐步回溫的態勢，在 AI PC 與微軟推出新的作業系統效應下，客戶積極布局下半年的換機潮，同時達方在發光鍵盤與 Touch Pad 等高附加價值的產品出貨比重提升，加上近年布局指紋辨識模組、觸控模組(回饋設計)等產品，2H24 達方在客戶端取得更多的機會，預期 2024 年 IT 相關產品可小幅成長。

2024 綠能持續調整庫存：1H24 綠能產品持續調整庫存，預期 3Q24 需求逐步回復，隨著新車款出貨，4Q24 才會有較明顯的成長，預期 2024 年綠能產品營收持平，其中電池跟車架都專注在高毛率的產品，組裝部分亦積極提高附加價值；

預估 2024 年營業利益+29%YoY：公司預估 1Q24 為營收谷底，2Q24 後逐漸變好，上下半年營收比為 45:55，預期 2024 年營收可優於 2023 年，研究處預估 2024 年營收 265 億元(+2.68%YoY)，毛利率 18.63%，營業利益 15 億元(+29%YoY)，稅後 EPS 3.50 元。預估 2025 年營收 297 億元(+12.1%YoY)，毛利率 18.72%，營業利益 19.7 億元(+31.2%YoY)，稅後 EPS 4.47 元。

現金殖利率 6.56%：配發現金股利 4 元，現金殖利率 6.56%

2025 年綠能展望樂觀：達方於 2024 台北自行車展，展示多款智能電動自行車，除擁有自有品牌外，亦掌握車架、電池、電控等技術，率先推出 PD3.1 Type-C 充電器，讓使用者可以使用 Type-C 對 E-Bike 進行充電；達方越南、泰國及捷克皆設有廠房，可快速反應供應鏈客戶需求。新車佈局上，客人在心態上 2025 年比

2024 年積極許多，加上基期較低，對於 2025 年的展望樂觀。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,091	6,781	7,171	7,440	26,482
營業毛利	932	1,258	1,363	1,381	4,935
營業利益	138	410	481	474	1,503
稅前淨利	125	461	536	535	1,657
稅後純益	75	275	315	315	980
稅後 EPS (元)	0.27	0.98	1.13	1.13	3.5
營收 QoQ 成長率	-15.96	33.20	5.75	3.75	--
營收 YoY 成長率	-15.15	-1.55	4.79	22.81	2.68
毛利率	18.31	18.55	19.01	18.56	18.64
營益率	2.71	6.05	6.71	6.37	5.68
稅後純益率	1.47	4.06	4.39	4.23	3.70

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	22,350	28,049	29,535	25,792	26,482
%變動率	16.79	25.50	5.30	-12.68	2.68
營業毛利	3,858	4,671	5,011	4,601	4,935
毛利率 (%)	17.26	16.65	16.97	17.84	18.64
營業淨利	1,134	1,489	1,610	1,164	1,503
稅前淨利	1,225	1,654	1,842	2,944	1,657
%變動率	-0.97	35.03	11.38	59.81	-43.72
稅後純益	904	1,147	1,163	1,651	980
%變動率	0.43	26.86	1.42	41.97	-40.64
稅後 EPS * (元)	3.23	4.09	4.15	5.91	3.5
市調 EPS * (元)	3.04	3.99	4.16	6.05	4.22
PER (x)	18.89	14.91	14.70	10.32	17.43
PBR (x)	1.86	1.74	1.62	1.40	1.30
每股淨值 * (元)	32.83	35.15	37.55	43.59	47.09
每股股利 (元)	2.50	3.00	3.00	4.00	--
殖利率 (%)	7.10	6.86	8.49	7.38	--

* 以目前股本計算

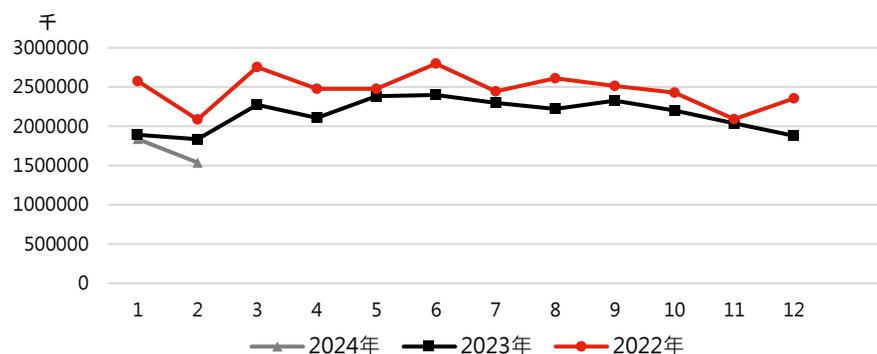
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

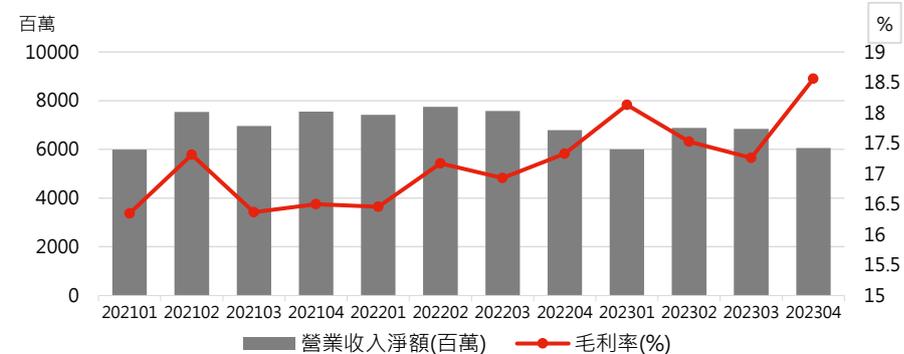
同業比較

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

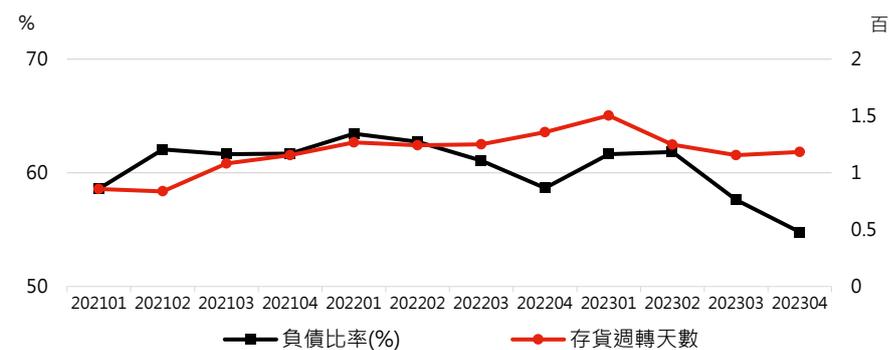
近三年單月營收狀況



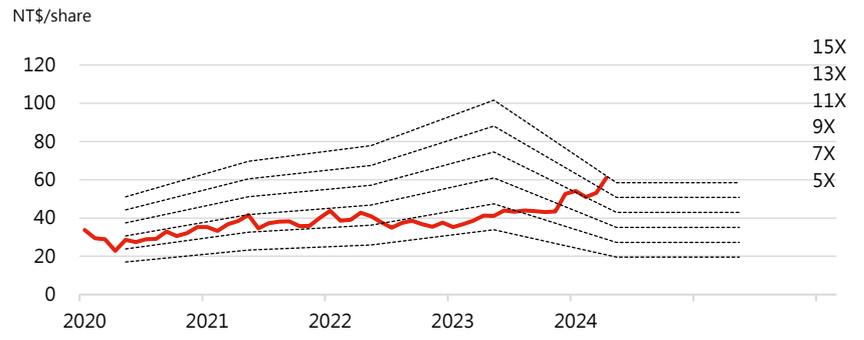
近三年單季營收 VS 毛利率趨勢圖



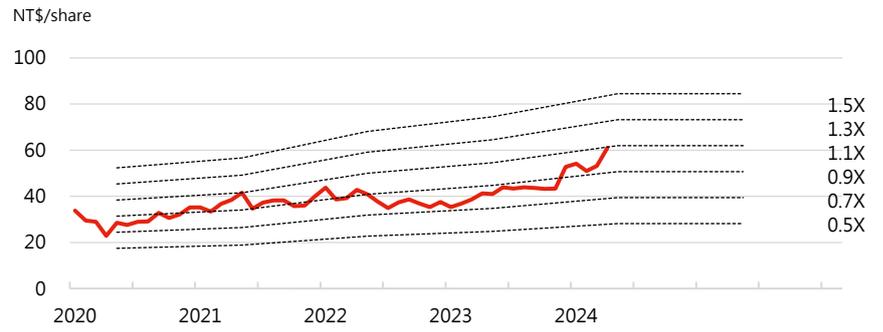
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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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
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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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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999
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