



2024/3/21

產業類別	自行車
投資建議	買進 
收盤價	目標價
NT\$ 217.00	NT\$ 250.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	15.21
52 週還原收盤價區間 (NT\$)	158.00-222.00
市值 (NT\$百萬元)	64880
市值 (US\$百萬元)	2,036
流通在外股數 (百萬股)	299.00
董監持股 (%)	24.20
外資持股 (%)	37.53
投信持股 (%)	2.05
融資使用率 (%)	1.14

## 財務資料

	2023
股東權益 (NT\$百萬元)	20,520
ROA (%)	4.19
ROE (%)	8.23
淨負債比率 (%)	43.47

## 公司簡介

美利達為國內第二大的自行車廠商，客戶為美國 Specialized，公司持股 35%，美利達為其代工生產製造自行車。美利達除為 Specialized 代工外，於中國內銷市場經營自有品牌 Merida，中國自有品牌約佔其營收 6%，在歐洲廣義自有品牌包括了 Merida 與仙杜那。以營收規模來看，美利達全球市佔率約 2%。

主要客戶：Specialized

主要競爭對手：巨大

林其美 iris.lin@sinopac.com

## 美利達 (9914 TT)

中國續熱，歐美外銷觸底回升

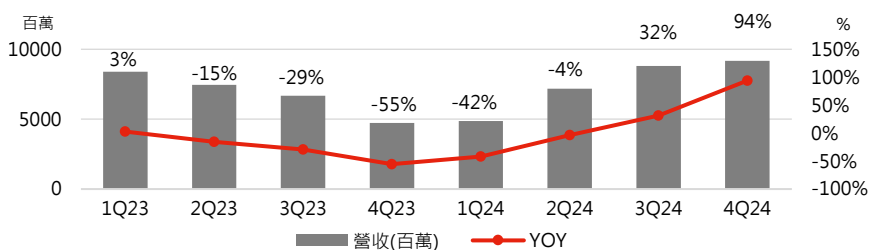
### 永豐觀點

中國自行車銷量火熱，美利達中國內銷今年持續成長，而歐美外銷在 SBC 庫存逐漸下降下，生產與銷售將逐步回升。

### 投資評價與建議

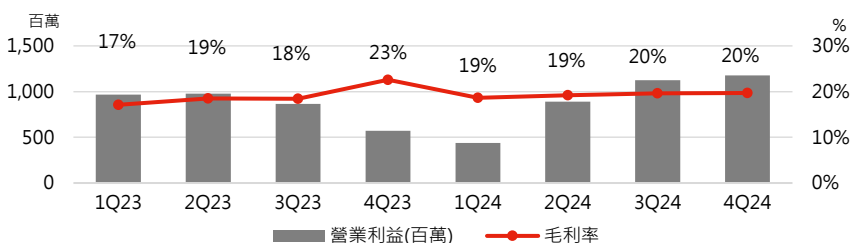
**調升至買進：**(1) SBC 庫存逐漸下降，預估第三季時可回到較健康的水準，美利達配合客戶調整庫存，台灣再歷經五個月的生產降載後，三月開始產量逐漸提升，預估台灣廠今年營收將逐季回升。(2) 中國自行車銷量火熱，美利達去年銷售量成長 30%，預估今年中國內銷可再成長 10%-20%。(3) 今年配息 6 元，殖利率 2.8%。在評價方面，本益比區間約 10-26 倍（未來一年的 EPS 估算），考量客戶存貨逐漸下降，美利達生產逐漸恢復，評等調升至買進，目標價為 250 元（23 X 2025 EPS）。

### 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. 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

**美利達簡介：**美利達為國內第二大的自行車廠商，客戶為美國 Specialized，公司持股 35%，美利達為其代工生產製造自行車，Specialized 為美國前幾大自行車品牌公司，該公司僅從事品牌與行銷業務，生產製造委由美利達與東南亞業者從事。美利達除為 Specialized 代工外，於中國內銷市場經營自有品牌 Merida，中國自有品牌約佔其營收 6%，在歐洲廣義自有品牌包括了 Merida 與仙杜那。以營收規模來看，美利達全球市佔率約 2%。同業包括巨大。

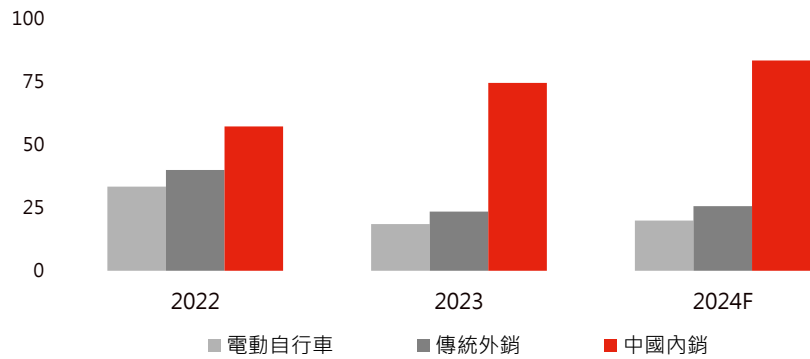
**受大客戶調整庫存影響，美利達 2H23 生產降載，然中國內銷熱絡減緩衝擊，2023 年美利達 EPS 為 5.66 元：**美利達營收 272.61 億元 (-26.33%YoY)，銷售量達 116.7 萬台 (-10.7%YoY)，這當中外銷量 (電動+傳統車) 因歐美地區調整庫存而使得銷售量明顯下滑，中國內銷量則成長了 30%，毛利率提升到 20.63%，主要原因包括中國內銷佔營收比重超過 30% (中國內銷為自有品牌、毛利率較高)、生產成本降低、提列零件損失迴轉等因素，營業利益 33.86 億元，業外境損失 6.36 億元，主要是認列 SBC 的稅後淨損，稅後純益 16.92 億元 (-50.08%YoY)，EPS 為 5.66 元。

**SBC 存貨逐漸下降，預計 3Q24 可回到健康水準，美利達台灣生產預計 3、4 月開始觸底回升，全年預計成長 5%-10%：**SBC 4Q23 出現較明顯的虧損，主要是因為所得稅利益較原先預估為少、以及第四季提列 2600 萬美元存貨跌價損失。透過折扣促銷，SBC 2023 年營收仍成長 5.2%，金額超過 20 億美元，現階段該公司庫存約有 6-8 個月，較正常情況的 4-5 個月約多 2 個月庫存，現階段是銷售旺季，預估第三季時 SBC 庫存可回到較健康的水準。美利達配合客戶調整庫存，台灣廠生產 4Q23 至今年二月降載，三月開始日產量逐漸提升，預估今年台灣廠將逐季回升，預計今年新車款投產的數量為過去的 60%，預計今年台灣廠營收約成長 5%-10%。

**中國自行車銷售熱潮持續，預估今年中國內銷可成長 10%-20%：**由於中國運動賽事風潮、自行車一級賽事在中國舉行，以及自行車友善的基礎建設持續推行，中國自行車銷量火熱，美利達去年銷售量成長 30%，佔集團營收比重已超過 30%，今年前二月營收依舊成長 80%YoY，數量成長 33%YoY、ASP 成長 39%；現階段公路車銷售為主流，佔營收一半以上，銷售強勁使得公路車不需要折扣、也沒有庫存。在銷售動能持續下，公司預估今年中國內銷可成長 10%-20%。

**集團 2024 年營收成長 10%，獲利因 SBC 貢獻達損平，將較去年明顯成長：**美利達集團 2023 年底存貨水位已降至 95 億元，這當中台灣零件存貨下降 25 億元至 30 億元，大陸因應營收成長，成車存貨略有上升，其他子公司成車存貨增加，春夏季將進入銷售旺季，成車存貨將有機會再下降。展望 2024 年，中國內銷可成長 10%-20%、台灣廠營收成長 5%-10%，集團營收預計可成長 10%，業外 SBC 預估回到損益兩平，預計集團 2024 年獲利將明顯優於 2023 年，預估 2024 年合併營收為 300.38 億元 (+10.19%YoY)，營業利益 36.31 億元，稅後淨利為 26.47 億元 (+56.46%YoY)，EPS 為 8.85 元。預估 2025 年合併營收為 339.71 億元 (+10.19%YoY)，營業利益 43.83 億元，稅後淨利為 32.46 億元 (+22.63%YoY)，EPS 為 10.86 元。

圖一：美利達自行車銷售量



資料來源：永豐投顧研究處整理及預估，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,872	7,189	8,805	9,172	30,038
營業毛利	907	1,381	1,725	1,808	5,821
營業利益	437	891	1,125	1,178	3,631
稅前淨利	437	921	1,160	1,213	3,731
稅後純益	313	616	822	896	2,647
稅後 EPS (元)	1.05	2.06	2.75	3	8.85
營收 QoQ 成長率	3.09	47.56	22.48	4.17	--
營收 YoY 成長率	-41.90	-3.62	31.65	94.08	10.19
毛利率	18.62	19.21	19.59	19.71	19.38
營益率	8.97	12.39	12.78	12.84	12.09
稅後純益率	6.42	8.57	9.34	9.77	8.81

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	2021	2022	2023	2024F	2025F
營業收入	29,391	37,003	27,261	30,038	33,971
%變動率	8.57	25.90	-26.33	10.19	13.09
營業毛利	4,087	6,391	5,114	5,821	6,733
毛利率 (%)	13.91	17.27	18.76	19.38	19.82
營業淨利	1,589	3,437	3,386	3,631	4,383
稅前淨利	6,205	4,498	2,750	3,731	4,563
%變動率	18.39	-27.51	-38.87	35.67	22.3
稅後純益	4,650	3,389	1,692	2,647	3,246
%變動率	16.43	-27.11	-50.08	56.44	22.63
稅後 EPS * (元)	15.55	11.34	5.66	8.85	10.86
市調 EPS * (元)	14.65	14.29	8.59	10.53	--
PER (x)	13.95	19.14	38.34	24.52	19.98
PBR (x)	3.65	3.15	3.16	3.16	2.95
每股淨值 * (元)	59.38	68.84	68.63	68.63	73.49
每股股利 (元)	8.00	7.00	6.00	--	--
殖利率 (%)	2.62	4.33	3.29	--	--

\* 以目前股本計算

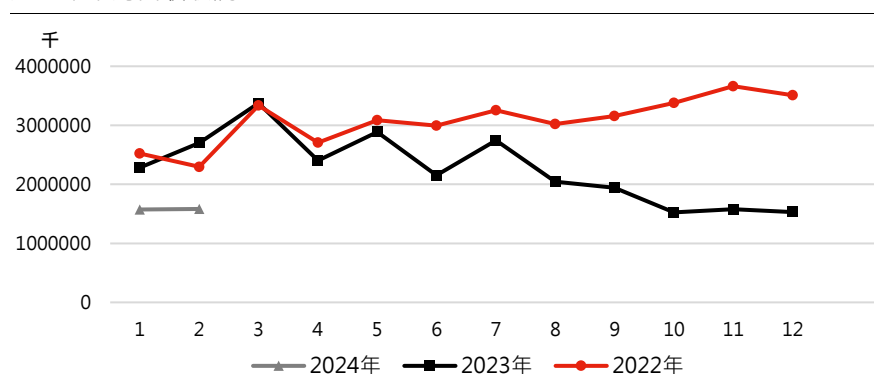
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

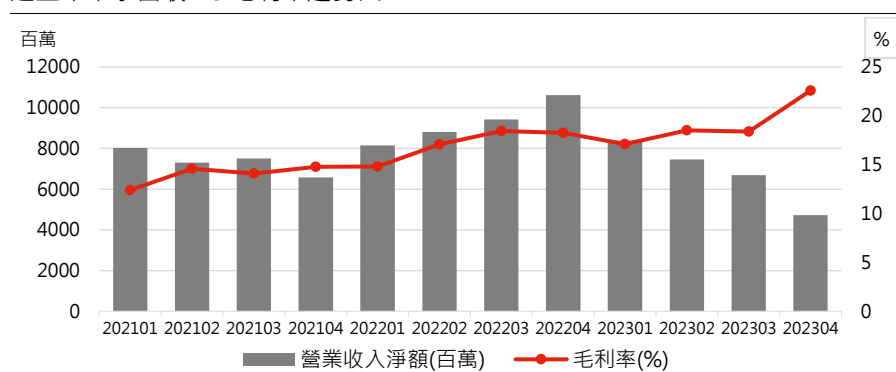
### 同業比較

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

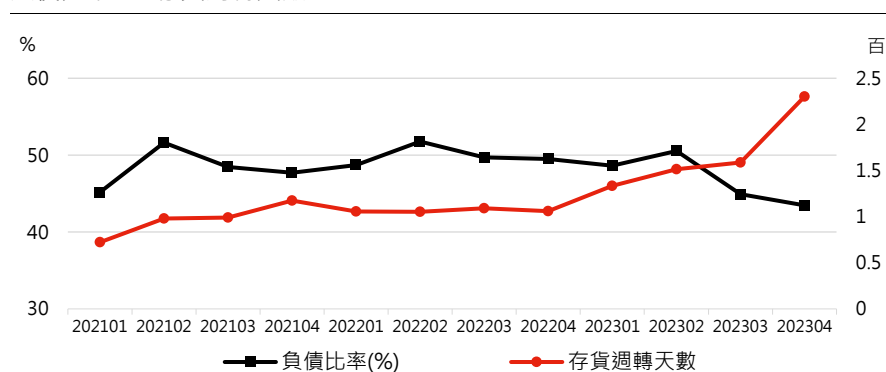
### 近三年單月營收狀況



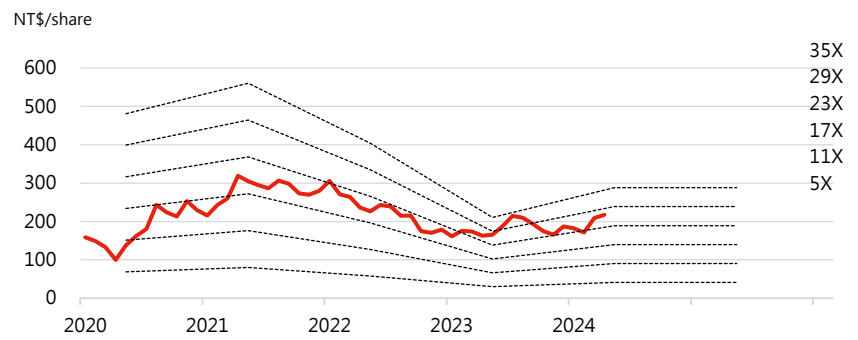
### 近三年單季營收 VS 毛利率趨勢圖



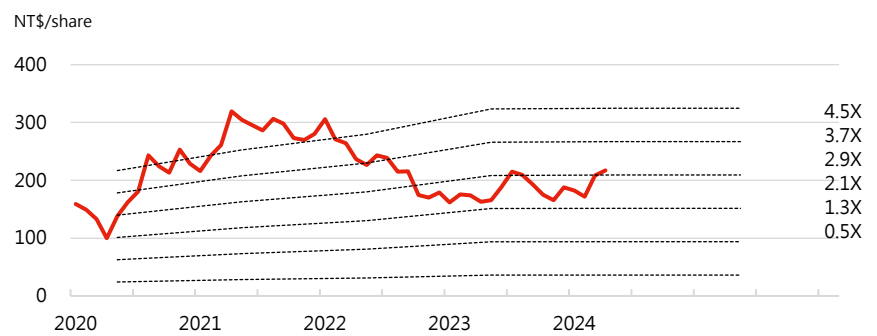
### 負債比率 VS 存貨周轉天數



## 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
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	
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	

### 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 Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**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.

**SinoPac Securities (Europe) Limited is regulated by the FCA**