



2024/4/18

產業類別	汽車
投資建議	買進 
收盤價	目標價
NT\$ 145.00	NT\$ 161.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.03
52 週還原收盤價區間 (NT\$)	66.53-147.50
市值 (NT\$百萬元)	80270
市值 (US\$百萬元)	2,472
流通在外股數 (百萬股)	554.00
董監持股 (%)	47.64
外資持股 (%)	25.98
投信持股 (%)	3.24
融資使用率 (%)	7.58

財務資料

	2023
股東權益 (NT\$百萬元)	35,819
ROA (%)	11.44
ROE (%)	16.59
淨負債比率 (%)	21.58

公司簡介

中華汽車工業股份有限公司成立於 1969 年 6 月 13 日，成立初始即與日本三菱自動車工業株式會社簽訂技術合作，以生產商用小貨車為主，現已導入三菱商用車、轎車、休旅車各車款，成為各式車款之汽車製造廠。2022 年公司導入英國 MG 品牌，正式進軍中小型休旅車市場。

主要客戶：

主要競爭對手：

張予柔 yurou.chang@sinopac.com

中華 (2204 TT)

受惠 MG 品牌熱銷，市占率持續攀升

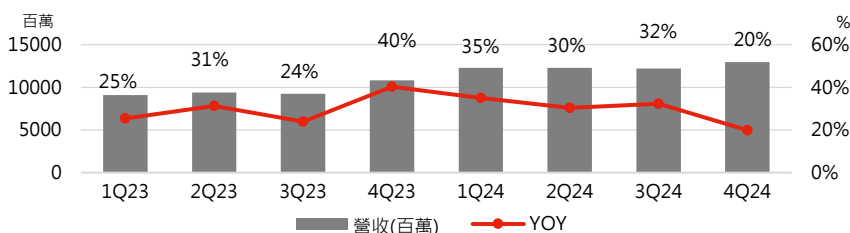
永豐觀點

看好中華營運持續增長且穩定配息，目前殖利率仍有 4.1%，建議長期投資。

投資評價與建議

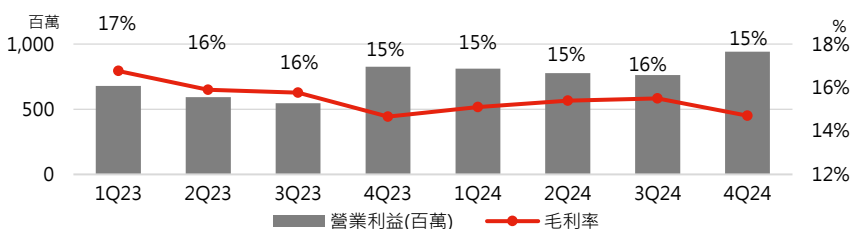
維持買進：(1) 2023 年中華車受惠新車款暢銷，2023 年內銷台數年成長 19.9%，市佔率亦由 9.6% 提升至 10.4%。(2) MG 品牌預計 2Q~3Q24 將再導入一款新車型，總月銷量平均將上看 2,200 輛，研究處上修 2024 年 MG 品牌銷量預估至 2.6 萬輛(+89%YoY)(原預估 2.5 萬輛)。(3) 除了 MG 品牌暢銷，CMC Zinger 改款後銷量亮眼、CMC 菱利也將在今年推出大改款，預計 2024 年內銷目標銷量達 6.6 萬輛(+26.3%YoY)，營收成長可期。綜合以上，因 MG 品牌暢銷及商用車銷量回升優於預期，本次上修本業獲利預估+20.6%，惟下修業外轉投資事業，及稅率預估上調，整體稅後淨利下調 6.6%。股價目前約當交易在 13.7 倍本益比，雖然目前評價已位於歷史評價上緣，但看好中華營運持續增長且穩定配息，目前殖利率仍有 4.1%，將吸引更多長期投資人持有。維持買進建議，本次因上修本益比而上調目標價至 161 元(15 X 2024 EPS 10.7 元)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

營運現況與分析

公司簡介：中華汽車工業股份有限公司成立於 1969 年 6 月 13 日，成立初始即與日本三菱自動車工業株式會社簽訂技術合作，以生產商用小貨車為主，現已導入三菱商用車、轎車、休旅車各車款，成為各式車款之汽車製造廠。2022 年公司導入英國 MG 品牌，正式進軍中小型休旅車市場。

2024 年營收 385.1 億元、EPS 10.35 元；市佔率提升近一個百分點：2023 年台灣市場全年掛牌數 47.7 萬台，年增 11%，國產車成長 6.5%，而中華車受惠新車款暢銷，2023 年內銷台數 5.3 萬，年成長 19.9%，大幅優於產業平均，市佔率亦由 9.6% 提升至 10.4%。中華 2023 年營收規模大幅提升 30%、營業利益年成長 36%，加上業外迴轉部分新安防疫險損失 6.8 億元，每股盈餘達 10.35 元，創歷史新高。

表一：中華旗下主要品牌車型銷量 2023 年及今年以來表現優於產業平均

品牌車型	Jan-24	Feb-24	Mar-24	2022年	月均銷量 2023年	2024年	趨勢
MG HS	1,526	1,065	1,711	320	976	1,434	↗
MG ZS	752	650	510	-	520	637	↗
CMC Zinger	1,148	458	721	523	495	776	↗
CMC Veryca	1,230	767	1,160	1,289	1,144	1,052	↘
台灣車市	44,821	26,267	41,313	35,811	39,749	37,467	↘

資料來源：U CAR，Apr. 2024

雖然預估 2024 年台灣整體車市因基期高而將呈現衰退，但看好中華受惠 MG 品牌的熱銷貢獻、商旅車銷售回溫等幫助，今年銷量成長 26%，持續優於產業平均：2023 年在供給端改善、進口車配額提升、許多車廠改款新車導入上市等正面因素激勵之下，台灣新車全年掛牌數 47.7 萬台，預估 2024 年車市銷量將回歸平均 45 萬輛(-5.7%YoY)，將因基期高而呈現衰退。但看好：(1) MG 品牌 1Q24 兩款車月銷量已達 2,000 輛左右，預計 2Q~3Q24 將再導入一款新車型，總月銷量平均將上看 2,200 輛，研究處樂觀看待 MG 品牌持續滲透市場，上修 2024 年 MG 品牌銷量預估至 2.6 萬輛(+89%YoY)(原預估 2.5 萬輛)。(2) 再加上 CMC Zinger 改款後銷量亮眼、CMC 菱利也將在今年推出大改款，整體預估將推升 2024 年整體內銷目標銷量達 6.6 萬輛(+26%YoY)。長線看好主打的超值滿配將使 MG 品牌持續滲透台灣車市，並在未來每一年導入新車型之下，持續為中華車創造銷量增量、優於產業成長幅度。

圖一：內銷四輪 2024 年目標



資料來源：中華法說會資料，Apr. 2024

積極開發電動車，並執行整車平台化開發模式，未來有望將拓展海外商用市場：中華透過其 2023/4 推出的全新升級電動商用車 CMC E300 表現亮眼，2023 年首度擠進電動車品牌年銷售 Top 10 榜中(如下表二)。透過 E300 的技術驗證，中華進一步以模組化及平台化的開發模式，積極推進全新電動商用車開發工作，預計該平台將於 2025 年上市，將以模組化及平台化積極推出全新電動商用車，搭載自主開發三電系統及 ADAS。除了持續深化台灣國產電動車的發展、推動零部件國產化工作以外，未來也有望持續拓展海外市場，如電動商用車結合政府資源，爭取東南亞策略夥伴拓展新南向市場。

表二：2023 年電動車品牌銷售 Top 10

2023 年電動車品牌銷售 Top 10			
排名	品牌	總計(輛)	電動車總市場 品牌年度佔比
1	Tesla	13,163	53.1%
2	BMW	3,406	13.7%
3	Mercedes-EQ	1,942	7.8%
4	Volvo	1,732	7.0%
5	Kia	884	3.6%
6	Porsche	877	3.5%
7	Toyota	708	2.9%
8	Hyundai	636	2.6%
9	Audi	504	2.0%
10	CMC	257	1.0%
	總市場	24,778	100.0%

資料來源：U Car；永豐投顧研究處整理，Apr. 2024

看好新品牌導入持續挹注，且中華將穩定配發率約 55-60%，目前殖利率 4.1%：中華車近年在乘用車以 license car 導入為主、商用車自主開發，未來有望以 MG 模式導入其他更多品牌，衝刺市佔率。展望 2024 年，雖預估台灣車市將在高基期下呈現衰退，但看好主打的超值滿配將使 MG 品牌持續滲透台灣車市，並在未來每一年導入新車型之下，持續為中華車創造銷量增量、優於產業成長幅度，預估將推升 2024 年整體內銷目標銷量達 6.6 萬輛(+22%YoY)。本次上修本業獲利預估 +20.6%，惟業外轉投資事業受中國市場競爭激烈，獲利承壓，及稅率預估上調，整體稅後淨利下調 6.6%。預估 2024 年營收 497 億元(+29%YoY)、稅後淨利 59.3 億元(+4.9%YoY)、EPS 10.7 元，股價目前約當交易在 13.7 倍本益比，雖然目前評價已位於歷史評價上緣，但看好中華營運持續增長且穩定配息，目前殖利率仍有 4.1%，將吸引更多長期投資人持有。維持買進建議，本次因上修本益比而上調目標價至 161 元(15X 2024 EPS 10.7 元)。

表三：2024 年財務預估調整表

百萬元	2024年 (永豐原預估)	2024年 (永豐新預估)	差異(%)	調整說明
營業收入	44,035	49,667	12.79%	研究處原先對CMC品牌銷量預估較為保守，1Q24繳出數據略優於預期。另外，原先預估MG品牌今年銷量2.5萬輛，本次研究處將預估量略為上修至2.6萬輛。
營業毛利	6,646	7,534	13.35%	營收規模擴增。
營業利益	2,733	3,295	20.55%	營收規模擴增；跟政府合作電動車開發科專，獲得補助款將列為費用減項。
稅前淨利	6,911	7,087	2.54%	福建奔馳因中國競爭激烈，獲利可能會低於過往水準，下修業外轉投資預估。
稅後淨利	6,344	5,925	-6.60%	今年使用新安東京帶來的稅盾效益將使稅率降至13%，前次誤估為4%
稅後EPS (元)	11.46	10.70	-6.61%	
Margin (%)				
毛利率%	15.09%	15.17%		
營益率%	6.21%	6.63%		
稅後純益率%	14.41%	11.93%		

資料來源：永豐投顧研究處預估，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	12,256	12,257	12,210	12,944	49,667
營業毛利	1,851	1,888	1,893	1,902	7,534
營業利益	812	778	763	942	3,295
稅前淨利	1,689	1,733	1,713	1,952	7,087
稅後純益	1,410	1,448	1,431	1,636	5,925
稅後 EPS (元)	2.55	2.62	2.58	2.95	10.7
營收 QoQ 成長率	13.51	0.01	-0.38	6.01	--
營收 YoY 成長率	35.04	30.32	32.33	19.89	28.99
毛利率	15.10	15.40	15.50	14.70	15.17
營益率	6.63	6.35	6.25	7.28	6.63
稅後純益率	11.50	11.81	11.72	12.65	11.93

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	30,875	31,125	29,554	38,507	49,667
%變動率	-3.72	0.81	-5.05	30.29	28.98
營業毛利	4,906	4,940	4,874	6,053	7,534
毛利率 (%)	15.89	15.87	16.49	15.72	15.17
營業淨利	1,777	2,040	1,940	2,648	3,295
稅前淨利	3,752	5,078	-7,109	6,814	7,087
%變動率	--	35.33	--	--	4.01
稅後純益	3,277	4,182	-7,758	5,652	5,925
%變動率	--	27.60	--	--	4.83
稅後 EPS * (元)	6.01	7.67	-14.22	10.35	10.7
市調 EPS * (元)	5.03	7.25	-7.99	10.36	10.94
PER (x)	24.13	18.90	--	14.00	13.55
PBR (x)	1.91	1.88	2.48	2.24	2.09
每股淨值 * (元)	76.09	77.08	58.40	64.70	69.45
每股股利 (元)	7.00	5.50	4.00	6.00	--
殖利率 (%)	17.68	9.99	8.11	5.31	--

* 以目前股本計算

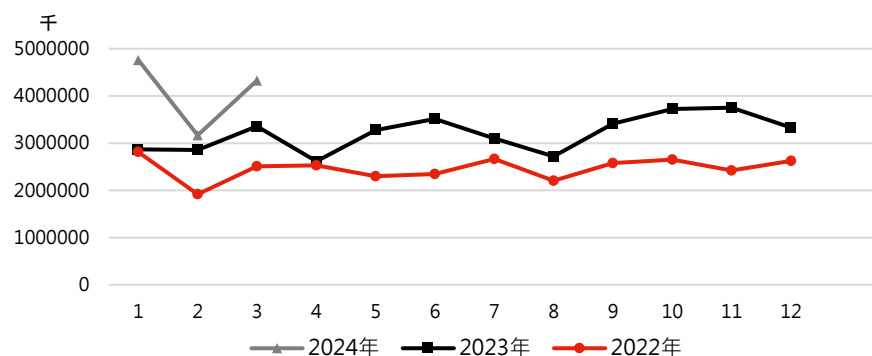
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

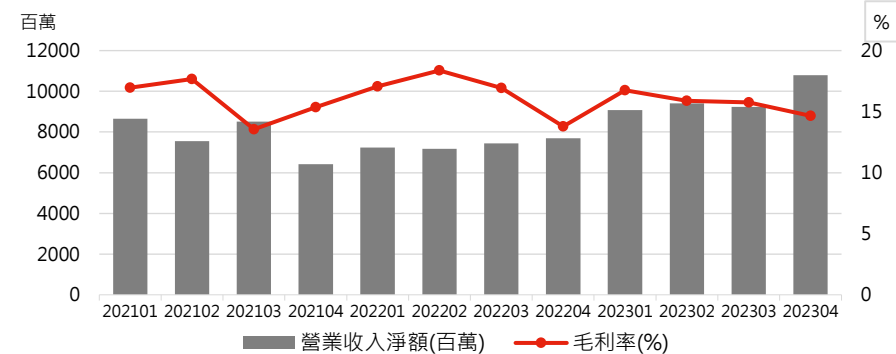
同業比較

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

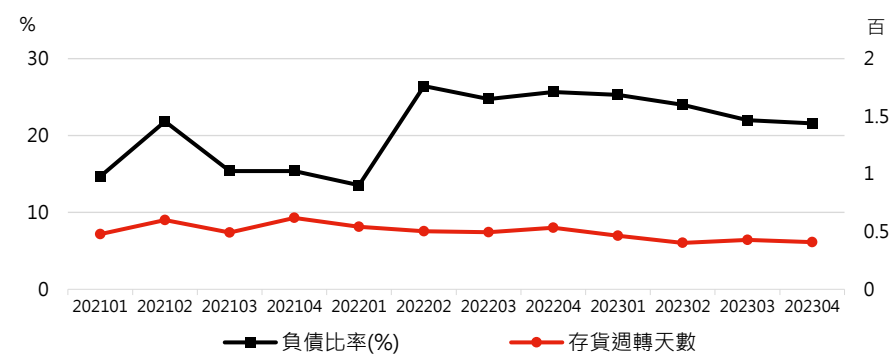
近三年單月營收狀況



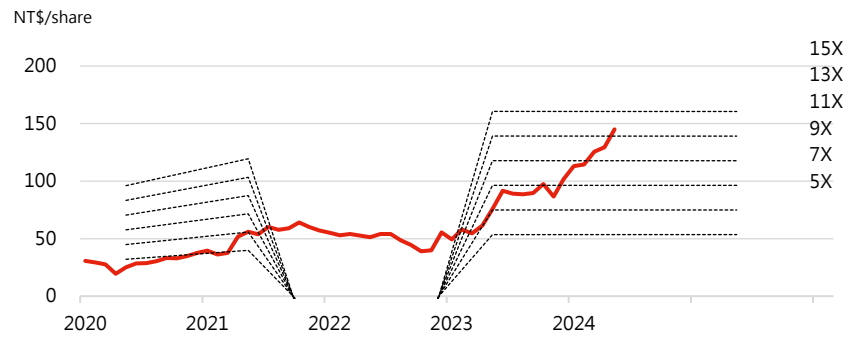
近三年單季營收 VS 毛利率趨勢圖



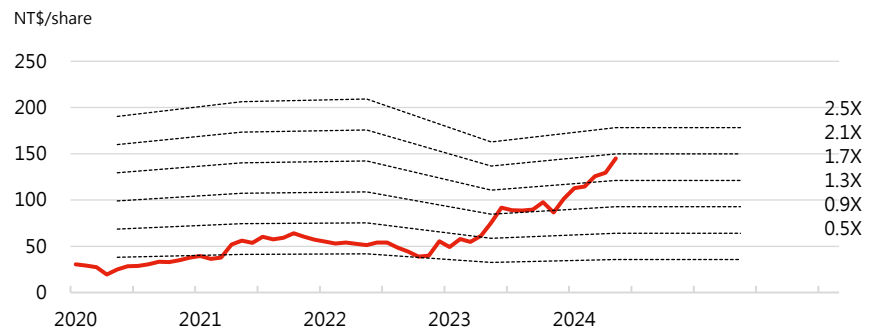
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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