



2024/4/25

產業類別	營建
投資建議	買進 
收盤價	目標價
NT\$ 50.00	NT\$ 60.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.00
52 週還原收盤價區間 (NT\$)	29.02-50.10
市值 (NT\$百萬元)	20390
市值 (US\$百萬元)	627
流通在外股數 (百萬股)	408.00
董監持股 (%)	5.97
外資持股 (%)	8.16
投信持股 (%)	1.19
融資使用率 (%)	5.08

財務資料

	2023
股東權益 (NT\$百萬元)	8,977
ROA (%)	5.7
ROE (%)	25.44
淨負債比率 (%)	73.61

公司簡介

達麗成立於 1997 年，原名為十全企業股份有限公司，主要業務為經銷及代理 3C 周邊產品，2002 年掛牌上櫃，2006 年成立建設事業部門，2008 年改名為達麗建設，並在 2009 年停止電子事業經營，2013 年轉上市。2023 年營建收入佔比 95%，其他佔比約 5%。目前在手建案及土地換算總銷金額約 926 億元，分佈在大台北、台中、台南、高雄、新竹及美國區域，總銷金額佔比分別為 19%、19%、35%、14%、7%及美國 6%。

主要客戶：

主要競爭對手：

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達麗 (6177 TT)

營建股殖利率資優生

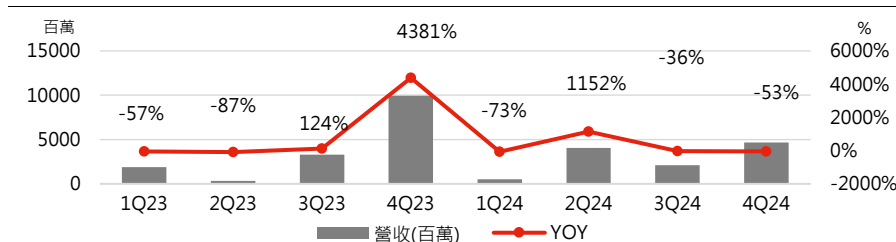
永豐觀點

達麗建案分布台灣北中南及美國，未來五年在手土地建案充沛，購地規劃著重在交通軌道建設、新興產業園區旁。股價近期表現相對強勢，今年殖利率逾 6%，優於多數營建同業，公司未來持續以 6 成股利配發率為目標，未來五年配息可期，建議可持續佈局。

投資評價與建議

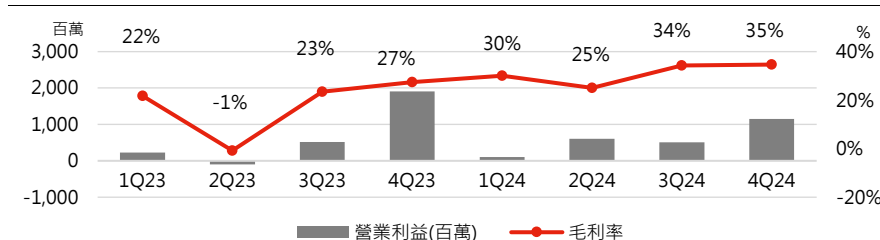
維持買進投資建議：研究處認為 (1) 預期今年營收雖將低於去年，但隨個案高毛利率挹注下獲利可維持在一定水準，預期仍有歷史次高表現；(2) 未來五年估計建案總銷金額分別為 114、114、200、130 及 368 億元，在手建案充沛；(3) 現金殖利率逾 6%，優於多數營建同業。研究處調整預估 2024/2025 年營收分別為 113.31 及 133.7 億元(-27% YoY，+18% YoY)，毛利率分別 30.95%及 31.95%，稅後獲利 19.28 及 23.76 億元，EPS 4.74 及 5.84 元。根據公司土地、建案規劃，計算目前 NAV 為 60.44 元，維持買進投資建議，因近期房市交易熱絡價量齊揚，達麗未來獲利配息可期，目標價由 39 調升至 60 元(1.0 X NAV)。

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

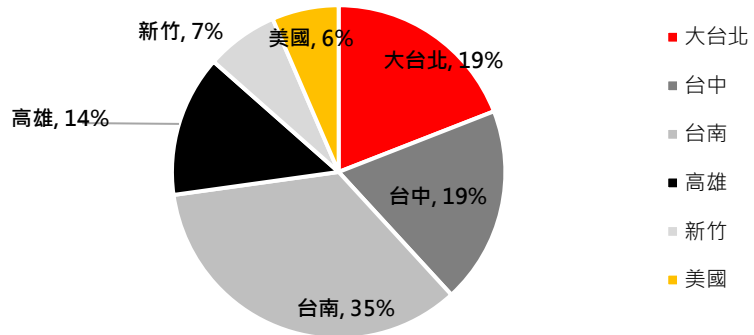


資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運現況與分析

公司簡介：達麗成立於 1997 年，原名為十全企業股份有限公司，主要業務為經銷及代理 3C 周邊產品，2002 年掛牌上櫃，2006 年成立建設事業部門，2008 年改名為達麗建設，並在 2009 年停止電子事業經營，2013 年轉上市。2023 年營建收入佔比 95%，其他佔比約 5%。目前在手建案及土地換算總銷金額約 926 億元，分佈在大台北、台中、台南、高雄、新竹及美國區域，總銷金額佔比分別為 19%、19%、35%、14%、7%及美國 6%。

圖一：在手建案及土地總銷金額區域分佈



資料來源：公司提供，永豐投顧研究處整理，Apr. 2024

2023 年營收獲利創歷史新高：達麗 2023 年營收 154.26 億元(+80% YoY)，主要認列台中北屯達麗創世紀、高雄三民達麗上東京、台南歸仁國家強棒一期及達麗 J12，總銷約 148.42 億元。2023 年整體毛利率 25.35%，因先前個案預售階段銷售速度過快，而後隨整體營建造價走升壓縮毛利率表現，整體營業利益 25.59 億元(+75% YoY)，2023 年稅後獲利 20.69 億元(+73% YoY)，EPS 5.08 元。今年配發現金股利 3 元、股票股利 0.5 元，以昨日收盤價計算現金殖利率逾 6%。

2024 年完工建案總銷略低於去年，預期仍可維持在百億營收水準：展望今年可認列營收建案為 (1) 士林陽明大苑(總銷金額 38.7 億元，排除店面銷售率已達 100%)，已取得使照預計 5 月起交屋；(2) 台南松丹達麗(總銷金額 75.7 億元，銷售率 65%)，預計 2Q 申請使照 9 月開始交屋，原先銷售速度較慢但隨近期房市交易回溫樂觀看待成屋後銷售情況，預計今年銷售率可逾 9 成。且因土地取得時間較早，每坪銷售單價亦相對較高，樂觀看待此案毛利率表現，帶動今年整體毛利率可望優於去年。研究處預估 2024 年營收為 113.31 億元(-27% YoY)，毛利率為 30.95%，稅後獲利為 19.28 億元，EPS 為 4.74 元。

成屋銷售方面，仍有先前尚未完銷建案達麗創世紀(剩餘約 2.4 億元)及達麗世界灣約 10 戶(剩餘約 5 億元)，陸續去化中。而美國西雅圖第五大道 KODA 已是成屋，因先前美國房市較為冷清導致客戶退訂已在去年認列部分損失，目前已將 40 戶作出租，剩餘 20 戶亦考慮出租，待房市景氣轉折再行出售。

未來五年在手建案充足，獲利可期：目前持有帳上土地及建案規劃如下 (1) 2025 年完工可認列建案共 2 案，合計總銷 114 億元，其中達麗天時已完銷，預計 2Q25 完工、國家強棒二期(達麗世界仁)今年推案，預計 2Q24 公開銷售，4Q25 取得使照；(2) 2026 年完工可認列建案共 4 案，合計總銷約 200 億元，其中達麗河蘊預計 3Q24 開案已取得建照、達麗冶翠銷售率達 76%，目前已停止銷售待完工成屋販售、達麗雙子星預計 4Q25 完工將遞延至 2026 年認列，銷售率約 66%，目前亦停止銷售待完工成屋販售、達麗未來市目前已完銷，預期 3Q24 取得使照；(3) 2027 年完工可認列建案共 2 案，合計總銷 130 億元，其中達麗新高鐵銷售率約

70%，預計 2Q27 完工、後壁田段二期(達麗世界學)預計 3Q24 推案；(4) 2028-2029 年可認列建案共 7 案，合計總銷 368 億元，包括何安段預計今年推案，已取得建照、台南東區平實段為公辦都更案，全段預期皆要至 2025-2026 年才會推案、新竹台肥案因申請變更預計 2Q24 推案、新購入泰山塭仔圳土地。亦有美國西雅圖兩筆土地庫存，預計分別新建旅館及住宅。4Q23 達麗 BVPS 為 22.02，研究處依據庫存土地及在手推案估計 NAV 為 60.44 元。

表一：未來四年建案時程(億元)

建案	地區	總銷金額	銷售率	完工時程
達麗天蔭	台北北投	35	100%	2Q25
新洲美段(達麗河蘊)	台北北投	62	3Q24 開案	2026
達麗冶翠	台中北區	46	76%	2026
何安段	台中西屯	36	今年開案	2028
達麗新高鐵	台中烏日	95	70%	2027
達麗國家強棒二期(世界仁)	台南歸仁	79	2Q24 開案	4Q25
平實段-R10、R12	台南東區	81	尚未開案	2028
平實段-R11	台南東區	85	尚未開案	2028
達麗雙子星	高雄岡山	40	66%	4Q25
達麗世界學	高雄橋頭	35	3Q24 開案	2027
達麗未來市	高雄橋頭	52	100%	4Q25/1Q26
台肥段	新竹	65	今年開案	2027
塭仔圳段	泰山	41	尚未開案	2028/2029
508 Denny way 旅館	西雅圖	40	尚未開案	2028/2029
320 E pike 住宅	西雅圖	20	尚未開案	2028/2029

812

資料來源：公司提供，永豐投顧研究處整理，Apr. 2024

獲利預測及評價：研究處預估達麗今年營收雖將低於去年，但隨松丹達麗毛利率表現較佳，可帶動整體獲利維持在高檔，且未來五年在手建案充足，以未來預計每年近六成股利配發率，殖利率屬於營建前段班。調整預估 2024/2025 年營收分別為 113.31 及 133.7 億元(-27% YoY，+18% YoY)，毛利率分別 30.95%及 31.95%，稅後獲利 19.28 及 23.76 億元，EPS 4.74 及 5.84 元。根據公司土地、建案規劃，計算目前 NAV 為 60.44 元，維持買進投資建議，考量當前房市熱絡價量齊揚，達麗未來獲利配息可期，目標價由 39 元調升至 60 元(1.0 X NAV)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	505	4,044	2,104	4,678	11,331
營業毛利	152	1,013	721	1,622	3,508
營業利益	101	609	511	1,154	2,375
稅前淨利	112	620	522	1,166	2,420
稅後純益	88	494	416	930	1,928
稅後 EPS (元)	0.22	1.21	1.02	2.28	4.74
營收 QoQ 成長率	-94.92	700.79	-47.97	122.34	--
營收 YoY 成長率	-73.08	1,152.01	-36.11	-52.90	-26.54
毛利率	30.10	25.05	34.27	34.67	30.96
營益率	20.00	15.06	24.29	24.67	20.96
稅後純益率	17.43	12.22	19.77	19.88	17.02

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	2,103	10,079	8,588	15,426	11,331
%變動率	-68.26	379.17	-14.78	79.61	-26.55
營業毛利	580	2,618	2,368	3,910	3,508
毛利率 (%)	27.56	25.98	27.57	25.34	30.96
營業淨利	168	1,737	1,463	2,558	2,375
稅前淨利	166	1,645	1,495	2,648	2,420
%變動率	-82.80	889.46	-9.12	77.12	-8.61
稅後純益	158	1,564	1,199	2,068	1,928
%變動率	-82.86	889.69	-23.37	72.51	-6.77
稅後 EPS * (元)	0.49	4.03	2.94	5.08	4.74
市調 EPS * (元)	0.67	3.47	3.31	3.9	3.94
PER (x)	102.04	12.41	17.01	9.84	10.57
PBR (x)	3.44	2.74	2.66	2.27	1.87
每股淨值 * (元)	14.53	18.22	18.77	22.02	26.71
每股股利 (元)	0.00	3.00	1.00	3.00	--
殖利率 (%)	--	11.83	3.66	8.61	--

* 以目前股本計算

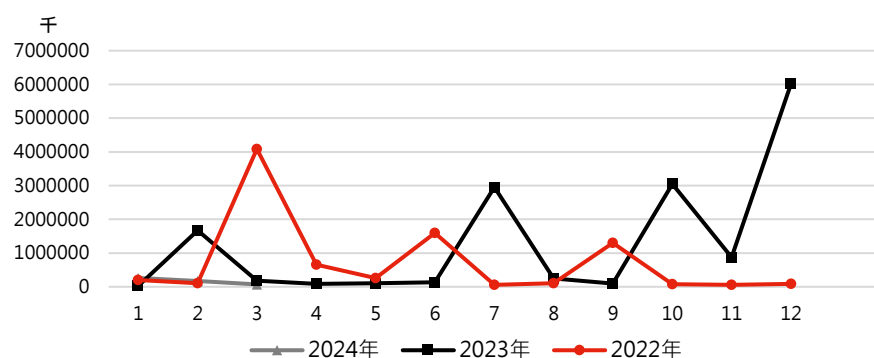
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

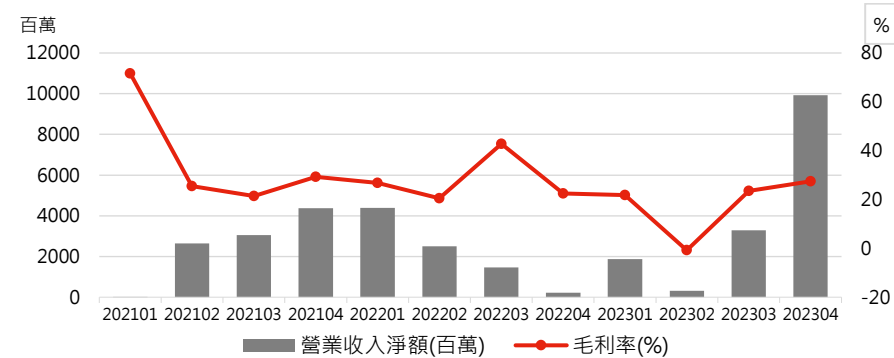
同業比較

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

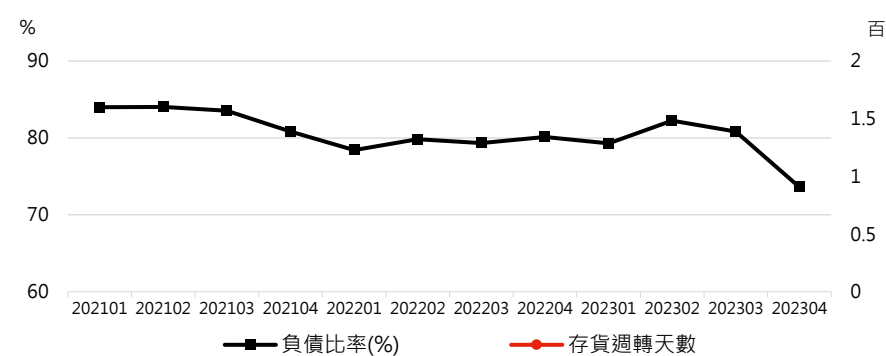
近三年單月營收狀況



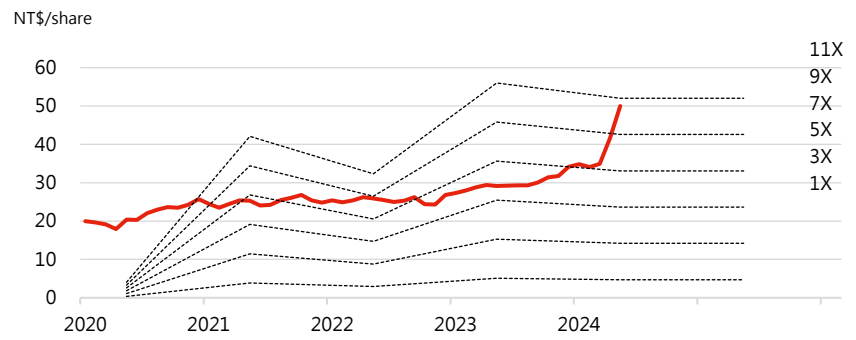
近三年單季營收 VS 毛利率趨勢圖



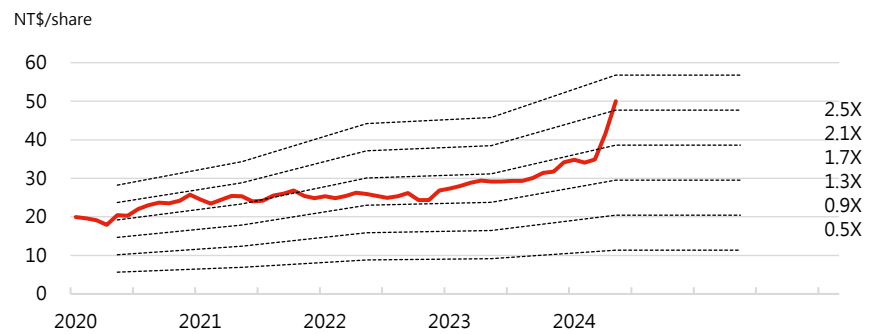
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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