



2024/4/29

產業類別	NB 與手機零組件	
投資建議	中立	
收盤價	NT\$ 119.50	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\$)	80.88-128.00
市值 (NT\$百萬元)	26340
市值 (US\$百萬元)	809
流通在外股數 (百萬股)	220.00
董監持股 (%)	8.46
外資持股 (%)	27.69
投信持股 (%)	3.66
融資使用率 (%)	6.47

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。1Q24 年營收比重 Headset 佔 67%、Speaker 佔 27%、Other 6%。

主要客戶：

主要競爭對手：

傅詞翰 warrenf.fu@sinopac.com

美律 (2439 TT)

等待更好的時機

永豐觀點

建議股價拉回再伺機布局。

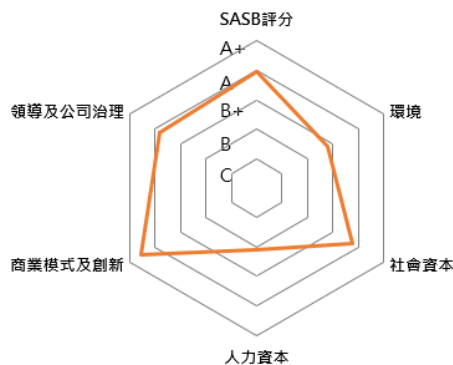
投資評價與建議

投資評等中立：以未來 4 季(2Q24~1Q25)稅後 EPS7.42 元評估，目前 PER 16X(若以第三次可轉債轉換後之股本計算，目前 PER18X)，評價未偏低。

ESG 評析

美律企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	B+
	社會資本	A
	人力資本	B+
	商業模式及創新	A+
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年美律企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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。1Q24 年營收比重 Headset 佔 67%、Speaker 佔 27%、Other 6%。

業外匯兌貢獻，1Q24 獲利表現優於預期：1Q23 營收 83.53 億元(+29%QoQ，+17%YoY)，營收 YOY 成長，主因為客戶低庫存水位，娛樂性的頭戴耳機，遊戲耳機(部分產品為 4Q23 遞延至 1Q24 出貨)，NB/PC 等皆呈現成長，而 TWS 與手機則呈現衰退，1Q24 毛利率 12.6%，營業利益 1.8 億元；業外收入 3.5 億元，其中利息收入 5230 萬，投資收益 1.18 億元(蘇州美特認列 2941 萬，惠州廠認列 6924 萬)，匯兌利益 1.3 億元；稅後 EPS2.19 元。獲利表現優於預期，主因業外貢獻。

表一：美律 1Q24 財務預估差異分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	QoQ	YoY
營業收入	8,353	8,883	-6.0	-28.9	17.1
營業毛利	1,050	1,202	-12.7	-31.2	22.5
營業費用	869	880	-1.2	-16.7	10.0
營業利益	180	322	-44.0	-62.6	170.2
稅前淨利	531	374	42.0	-24.3	695.5
稅後淨利	365	308	18.5	-23.9	551.9
每股盈餘(元)	1.66	1.41	17.7	-24.2	538.5
Margin (%)					
營業毛利率	12.57	13.53	--	--	--
營業利益率	2.16	3.62	--	--	--
稅前淨利率	6.36	4.21	--	--	--
稅後淨利率	4.37	3.47	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

預估 2Q 營收+9.7%QoQ：展望 2Q24 公司預期營收 YOY 持續成長，在娛樂性耳機、商用耳機與電競耳機帶動下，預期耳機類營收 QoQ 與 YoY 皆呈現成長；受到大客戶手機出貨高峰已過，預期手機類揚聲器 QoQ 下滑，但 PC、車用與耳機揚聲器成長，預期整體揚聲器營收 QoQ 小幅成長，研究處預估 2Q24 營收 90.2 億元(+8%QoQ，+8%YoY)，毛利率 13.06%，稅後 EPS 1.6 元。

2024 年審慎樂觀：展望 2024 年公司認為是不錯的一年，此次法說會看的狀況優於上次法說，預期 2H24 審慎樂觀看待，目標 2024 年雙位數的成長，主要由頭戴耳機與 other 所帶動，而揚聲器則呈現微幅衰退；公司持續開發中型客戶，應用包括：頭戴、電競、TWS、會議音訊系統、網紅麥克風等，近年都有陸續發酵，預期 2025 年新客戶比重會有較明顯的提升，預估 2024 年營收 389.5 億元(+6.16%YoY)，毛利率 13%，稅後 EPS 7.98 元。

發行 CB 與現增：公司公告將發行第四次 CB(總面額上限為 25 億)、第五次 CB(總面額上限為 5 億)與現增 5000 萬元(發行股數：普通股 5,000 仟股，稀釋股本 2.3%)，主因 8 月有第三次的 CB 到期(尚有 29 億元未轉換，轉換價 104.9 元，倘若全數轉換稀釋股本 12.5%)，其他用途包括：泰國、越南擴產、營運周轉與配發股息等。(若以 CB 合計籌資上限 30 億元，目前股價 119.5 元當作轉換價計算，約稀釋股本 11.4%)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,353	9,020	9,867	11,710	38,950
營業毛利	1,050	1,178	1,301	1,539	5,068
營業利益	180	258	344	543	1,326
稅前淨利	531	459	555	832	2,377
稅後純益	365	353	397	643	1,758
稅後 EPS (元)	1.66	1.6	1.8	2.92	7.98
營收 QoQ 成長率	-28.90	7.99	9.39	18.68	--
營收 YoY 成長率	17.14	7.95	4.37	-0.32	6.16
毛利率	12.57	13.06	13.19	13.14	13.01
營益率	2.16	2.86	3.49	4.64	3.40
稅後純益率	4.92	3.91	4.02	5.49	4.51

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	34,445	36,183	35,399	36,690	38,950
%變動率	-5.37	5.05	-2.17	3.65	6.16
營業毛利	4,319	4,375	4,553	4,742	5,068
毛利率 (%)	12.54	12.09	12.86	12.92	13.01
營業淨利	1,141	1,099	1,073	1,138	1,326
稅前淨利	1,703	1,582	2,049	1,885	2,377
%變動率	-47.55	-7.08	29.51	-7.98	26.1
稅後純益	1,322	1,128	1,455	1,320	1,758
%變動率	-48.13	-14.63	28.97	-9.28	33.18
稅後 EPS * (元)	6.39	5.40	6.81	6.16	7.98
市調 EPS * (元)	8.21	5.88	7.25	6.03	7.24
PER (x)	18.70	22.13	17.55	19.40	14.97
PBR (x)	2.12	2.23	2.12	2.08	1.92
每股淨值 * (元)	56.24	53.64	56.35	57.55	62.26
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

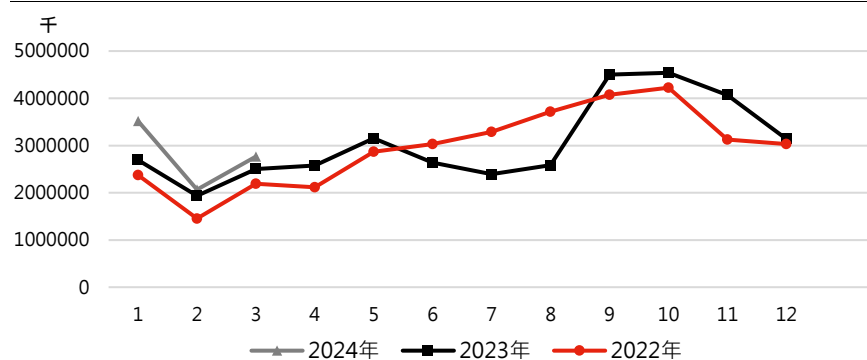
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

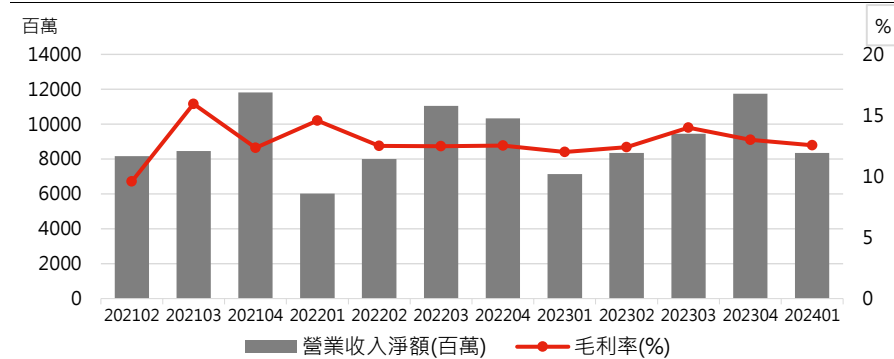
同業比較

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

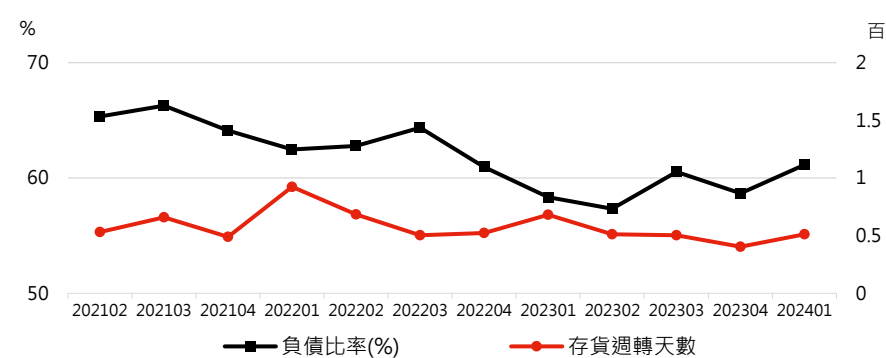
近三年單月營收狀況



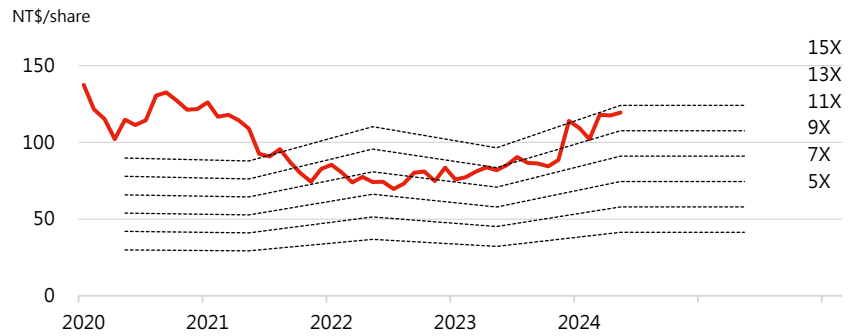
近三年單季營收 VS 毛利率趨勢圖



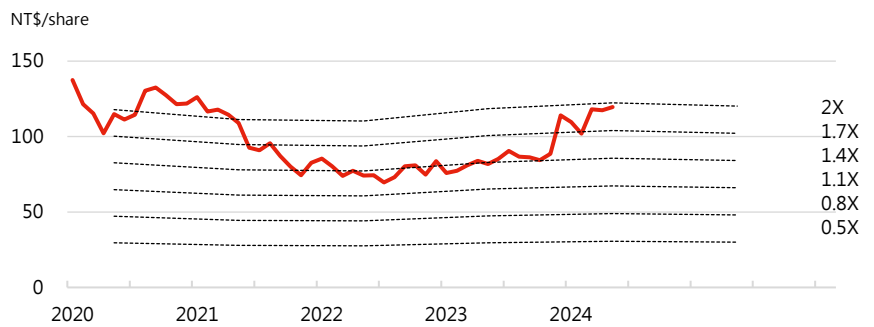
負債比率 VS 存貨周轉天數



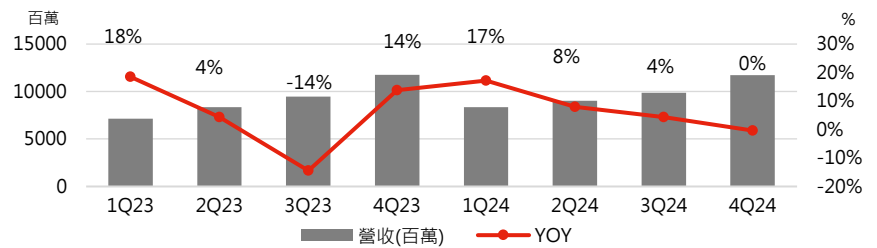
歷史 PE 圖



歷史 PB 圖

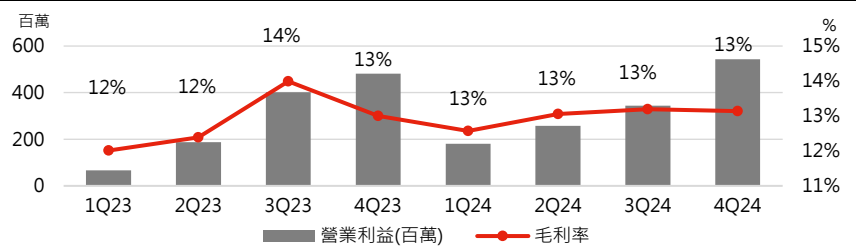


近八季營收及 YoY 趨勢圖



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

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	

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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