



2024/5/6

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 67.70	NT\$ 76.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.26
52 週還原收盤價區間 (NT\$)	41.13-67.70
市值 (NT\$百萬元)	18960
市值 (US\$百萬美元)	586
流通在外股數 (百萬股)	280.00
董監持股 (%)	22.90
外資持股 (%)	18.25
投信持股 (%)	1.22
融資使用率 (%)	1.96

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，1Q24 產品營收比重，IT 周邊佔 52%，綠能佔 35%，整合元件佔 13%。

主要客戶：
主要競爭對手：

傅洞翰 warren.fu@sinopac.com

達方 (8163 TT)

毛利率優於預期

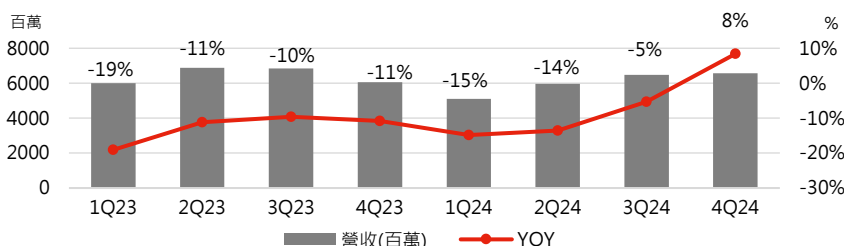
永豐觀點

產品組合持續優化，毛利率表現優於預期。

投資評價與建議

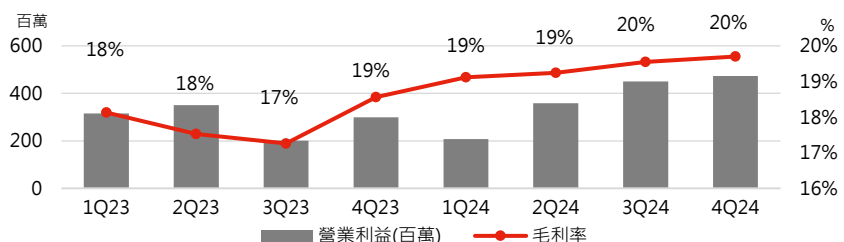
投資建議買進：1H24 IT 相關需求溫和復甦，毛利率表現優於預期，2H24 為傳統旺季，隨著 AI PC 鍵盤等新品推出，預期 IT 產品營收 2H24 表現優於 1H24；綠能產品庫存持續調整中，但產品組合持續優化，亦有利毛利率表現，公司配息 4 元，現金殖利率 5.91%，目標價由 73 元調升至 76 元(約當 2025 稅後 EPS*17X、殖利率 5.3%)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 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，1Q24 產品營收比重，IT 周邊佔 52%，綠能佔 35%，整合元件佔 13%。

1Q24 獲利表現優於預期：1Q24 營收 51 億元(-15.6%QoQ，-14.8%YoY)，營收下滑主因受到季節性影響，與自行車產業持續調整庫存，綠能營收比重由 3Q23 的 42%，下滑至 1Q24 的 35%；但公司產品組合優化，綠能有策略性減少低毛利率產品，1Q24 毛利率 19.11%(4Q23 毛利率 18.56%)，營業利益 2.08 億元，稅後 EPS 0.52 元，表現優於預期。

表一：達方 1Q24 財務差異分析

百萬元	1Q24(公告)	1Q24(原估)	差異(%)	QoQ	YoY
營業收入	5,111	5,091	0.4	-15.6	-14.8
營業毛利	977	932	4.8	-13.1	-10.2
營業費用	769	794	-3.1	-6.9	-0.6
營業利益	208	138	50.7	-30.4	-33.9
稅前淨利	218	125	74.4	-22.4	-22.9
稅後淨利	144	75	92.5	-29.7	1.2
每股盈餘(元)	0.52	0.27	91.0	-29.4	1.2
Margin (%)					
營業毛利率	19.11	18.31	--	--	--
營業利益率	4.07	2.71	--	--	--
稅前淨利率	4.27	2.46	--	--	--
稅後淨利率	2.83	1.47	--	--	--

資料來源：永豐投顧研究處預估及整理，May 2024

2H24 年 IT 產業期待新品推出：隨著 PC 與 NB 相關庫存回到正常的水準，需求有所回溫，2Q24 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，可望帶動 Copilot 鍵盤的使用，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 年 IT 佔營收比重將略高於 2023 年。

海外擴產，布局 2025 年自行車產業復甦：綠能產品持續調整庫存，自行車產業庫存調整期恐延續至 2024 年底，但公司持續調整產品組合，包括增加車架與電池的出貨比重，減少低毛利率的組裝產品出貨，評估將有利綠能產品的毛利率提升，預期 2025 年自行車產業可回復成長；達方持續投資綠能產品，積極於越南、歐洲建置生產基地提供服務，越南電池廠預計 2024 年年中完成，組裝廠則預計 2024 年底完成、2025 年開始貢獻，捷克廠包含電池與組裝，預計 2024 年產能準備可告一段落。

財務預估：研究處預估 2024 年營收 241 億元(-6.5%YoY)，毛利率 19.42%，營業利益 14.9 億元(+28%YoY)，稅後 EPS 3.57 元。預估 2025 年營收 269 億元(+11.4%YoY)，毛利率 19.9%，營業利益 19.8 億元(+33%YoY)，稅後 EPS 4.49 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,111	5,957	6,481	6,567	24,116
營業毛利	977	1,146	1,267	1,294	4,684
營業利益	208	359	450	473	1,491
稅前淨利	218	410	504	534	1,666
稅後純益	144	245	297	314	1,000
稅後 EPS (元)	0.52	0.88	1.06	1.12	3.57
營收 QoQ 成長率	-15.64	16.55	8.80	1.33	--
營收 YoY 成長率	-14.83	-13.52	-5.29	8.40	-6.49
毛利率	19.12	19.24	19.55	19.70	19.42
營益率	4.08	6.03	6.94	7.20	6.18
稅後純益率	3.21	4.11	4.58	4.78	4.15

資料來源：CMoney；永豐投顧研究處整理，May 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	24,116
%變動率	16.79	25.50	5.30	-12.68	-6.50
營業毛利	3,858	4,671	5,011	4,601	4,684
毛利率 (%)	17.26	16.65	16.97	17.84	19.42
營業淨利	1,134	1,489	1,610	1,164	1,491
稅前淨利	1,225	1,654	1,842	2,944	1,666
%變動率	-0.97	35.03	11.38	59.81	-43.41
稅後純益	904	1,147	1,163	1,651	1,000
%變動率	0.43	26.86	1.42	41.97	-39.43
稅後 EPS * (元)	3.23	4.09	4.15	5.91	3.57
市調 EPS * (元)	3.04	3.99	4.16	6.05	3.86
PER (x)	20.96	16.55	16.31	11.46	18.96
PBR (x)	2.06	1.93	1.80	1.55	1.55
每股淨值 * (元)	32.83	35.15	37.55	43.59	43.67
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

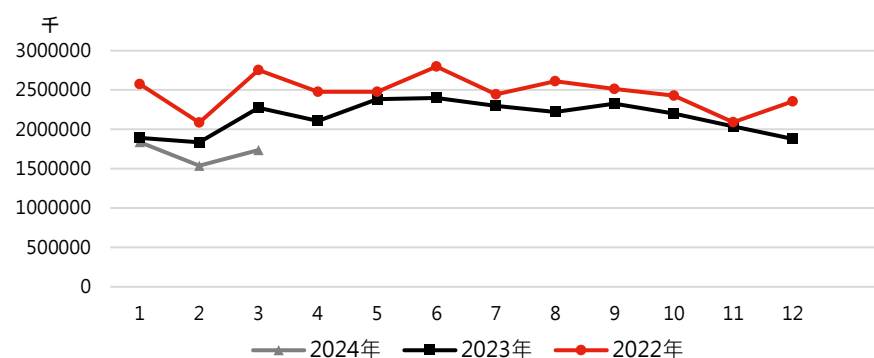
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

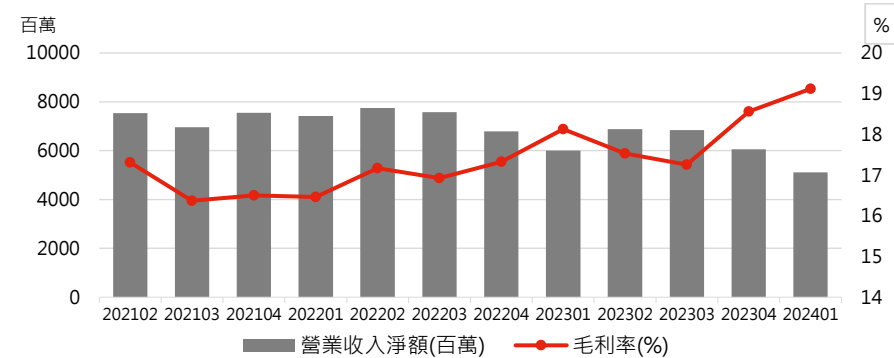
同業比較

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

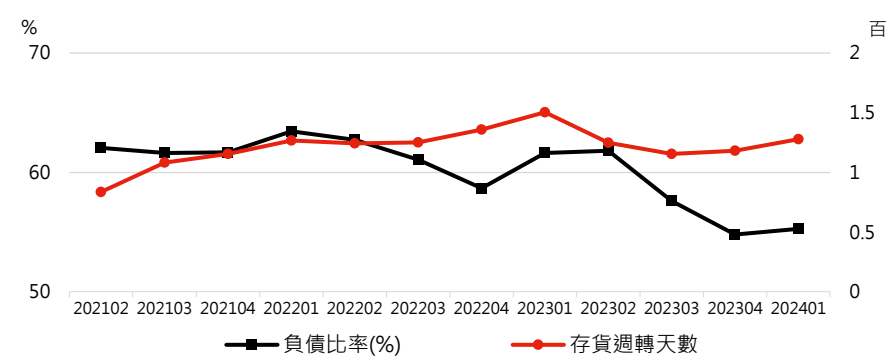
近三年單月營收狀況



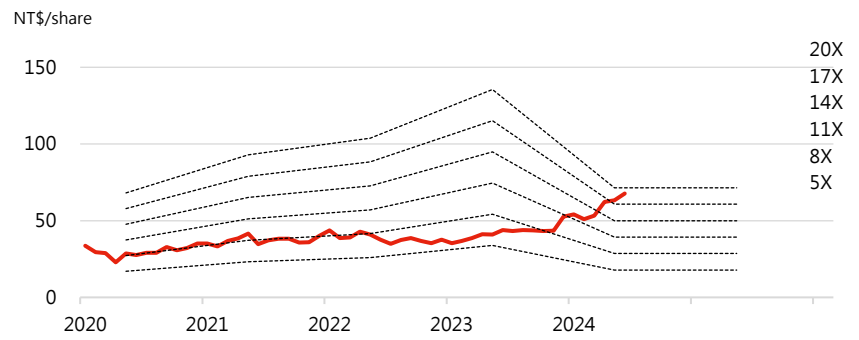
近三年單季營收 VS 毛利率趨勢圖



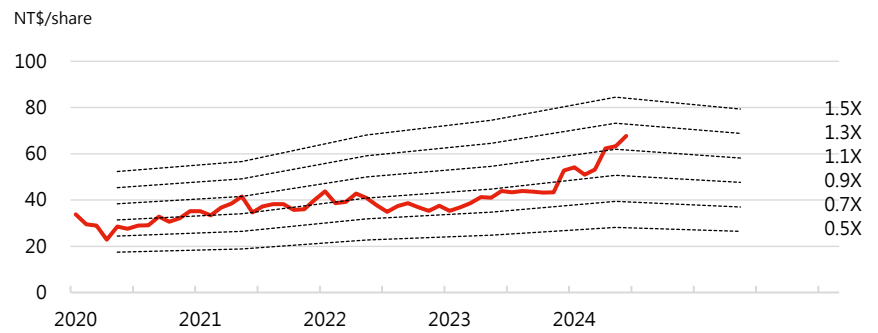
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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