



2024/6/28

產業類別	自行車
投資建議	買進 
收盤價	目標價
NT\$ 140.00	NT\$ 166.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	18.57
52 週還原收盤價區間 (NT\$)	115.47-154.49
市值 (NT\$百萬元)	17640
市值 (US\$百萬美元)	542
流通在外股數 (百萬股)	126.00
董監持股 (%)	37.91
外資持股 (%)	16.89
投信持股 (%)	0.00
融資使用率 (%)	1.12

財務資料

	2023
股東權益 (NT\$百萬元)	7,640
ROA (%)	6.05
ROE (%)	9.79
淨負債比率 (%)	36.66

公司簡介

桂盟是台灣一家專門製造自行車鏈條的企業，為全球最大的自行車鏈條生產商。2011 年 8 月桂盟透過控股公司全仕通私募取得訊康 43% 股權，並將產品業務導入訊康，2012 年 7 月，取得桂盟及子公司 100% 股權，並更名為「桂盟國際股份有限公司」。現階段公司工廠包括台灣、越南、深圳、蘇州與天津廠。2017 年第三季再併入汽車正時系統與車庫門開關機兩個工廠。

主要客戶：Shimano、巨大、美利達
主要競爭對手：

林其美 iris.lin@sinopac.com

桂盟 (5306 TT)

第一季業績觸底，後續走回升路線

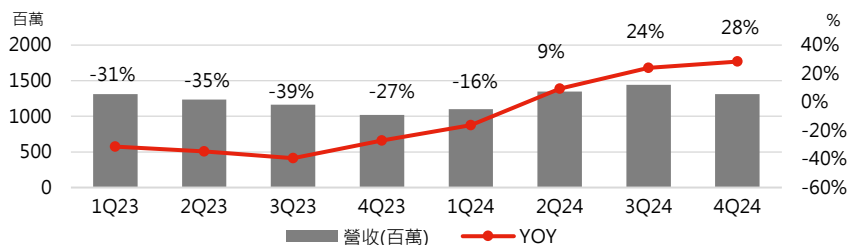
永豐觀點

自行車行業庫存調整已近尾聲，桂盟第一季業績觸底，第二季 QoQ 與 YoY 均回升，下半年與 2025 年回升力道延續。

投資評價與建議

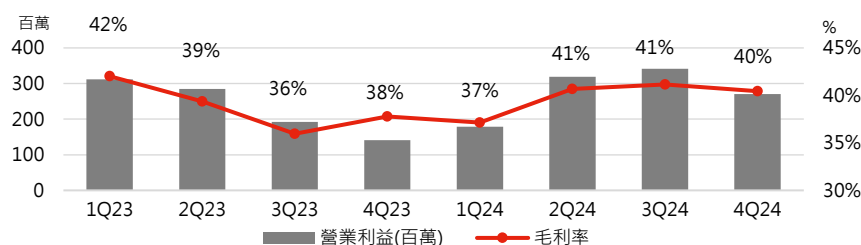
調升至買進：理由(1) 桂盟第一季業績已觸底，第二季 QoQ 與 YoY 均回升，獲利成長主要來自於產品組合優化所帶來的毛利率提升，(2) 自行車供應鏈的庫存調整近尾聲，後續歐美新車訂單正向看待，且 2025 年將延續此一力道，(3) 中國自行車內銷市場銷售熱度預料可延續至今、明年，後續歐美新車訂單回升將增添成長動能。在評價方面，公司本益比區間落在 8-18 倍 (Forword 一年)，考量自行車行業庫存調整近尾聲，供應鏈成長動能逐漸復甦，故將評等調升至買進，目標價為 166 元(18 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 2024

營運現況與分析

桂盟簡介：桂盟鏈條成立於 1977 年，總部位於台南，是台灣一家專門製造自行車鏈條的企業，為全球最大的自行車鏈條生產商。2011 年 8 月桂盟透過控股公司全仕通私募取得訊康 43% 股權，並將產品業務導入訊康，2012 年 7 月，取得桂盟及子公司 100% 股權，並更名為「桂盟國際股份有限公司」。現階段公司工廠包括台灣、越南、深圳、蘇州與天津廠。2017 年第三季再併入汽車正時系統與車庫門開關機兩個工廠。

桂盟第一季業績已觸底，第二季回升，主要來自於產品組合優化所帶來的毛利率提升：桂盟 4、5 月營收合計 8.94 億元（+11.8%YoY），第二季來自於自行車鍊條的佔比已逐漸回升，來自於中國內銷與歐美 AM 市場的訂單有佳績，預計 2Q24 營收 YoY 與 QoQ 均可轉為正成長，且由於自行車鍊條與 AM 市場毛利率相對較好，產品組合優化，預計 2Q24 毛利率將回升至 40% 以上，預計 2Q24 營收 13.58 億元（+10.03%YoY），營業利益 3.35 億元，稅後淨利 2.68 億元（+22.14%YoY），EPS 為 2.13 元。

自行車庫存調整近尾聲，歐美新車訂單預料將回溫，2025 年將延續此一力道：國內兩大自行車廠原料庫存持續下降，原料庫存中則包含鍊條等零組件，例如美利達 2023 年底時原料庫存下降了 45%YoY，1Q24 又再比去年底下降了 12%，同樣的巨大 2023 年底原料庫存下降的 46%YoY，1Q24 又再下降 10%，成車廠原物料庫存下降搭配製成品庫存也下滑，桂盟認為後續歐美新車訂單將逐漸復甦，近期這些成車廠對供應鏈的詢問狀況已較先前熱絡，預料延續力將持續至 2025 年。

中國運動休閒型自行車銷售熱絡，帶動保有量快速累積：中國內銷市場疫情期間自行車銷售熱絡，解封之後熱度持續，與消費者運動風氣漸盛、騎自行車是熱門選項以及大陸自行車騎乘環境更為友善有關。巨大 2023 年與 1Q24 中國內銷市場營收成長 64% 與 24%，美利達 2023 年與 1Q24 營收成長 67% 與 38%，中國本土自行車廠銷售亦暢旺，其主流車款的價格帶位於 4000-6000 元人民幣。從巨大與美利達營收來看，目前這樣的銷售熱度仍持續，預計熱度至少可持續至今、明年，在首次購車者完成消費後，後續市場終歸會逐漸飽和、銷售回歸正常，不過歐美市場回溫後可接續上述的成長力道，自行車行業仍有成長動能。

財務預估：預估 2024 年合併營收為 52.03 億元（+9.98%YoY），營業利益為 11.09 億元，稅後淨利為 9.52 億元（+28.29%YoY），EPS 為 7.55 元。預估 2025 年合併營收為 61.45 億元（+18.12%YoY），營業利益為 13.55 億元，稅後淨利為 11.59 億元（+21.76%YoY），EPS 為 9.2 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,102	1,350	1,441	1,310	5,203
營業毛利	409	549	593	530	2,082
營業利益	179	319	341	270	1,109
稅前淨利	208	344	381	300	1,234
稅後純益	152	268	297	234	952
稅後 EPS (元)	1.21	2.13	2.36	1.86	7.55
營收 QoQ 成長率	7.97	22.62	6.74	-9.09	--
營收 YoY 成長率	-16.15	9.40	24.12	28.43	10.00
毛利率	37.14	40.67	41.15	40.46	40.02
營益率	16.22	23.63	23.66	20.61	21.31
稅後純益率	13.78	19.85	20.61	17.86	18.30

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	7,751	7,116	4,730	5,203	6,145
%變動率	26.43	-8.19	-33.53	10	18.1
營業毛利	3,589	3,401	1,841	2,082	2,504
毛利率 (%)	46.31	47.79	38.92	40.02	40.75
營業淨利	2,576	2,340	930	1,109	1,355
稅前淨利	2,601	2,472	1,019	1,234	1,505
%變動率	31.40	-4.94	-58.79	21.1	21.96
稅後純益	2,008	1,922	742	952	1,159
%變動率	32.57	-4.27	-61.41	28.3	21.74
稅後 EPS * (元)	15.94	15.26	5.89	7.55	9.20
市調 EPS * (元)	15.66	16.16	6.44	6.95	--
PER (x)	8.75	9.14	23.67	18.44	15.15
PBR (x)	2.69	2.34	2.30	2.04	1.90
每股淨值 * (元)	51.92	59.70	60.63	68.2	73.4
每股股利 (元)	9.00	9.00	3.53	--	--
殖利率 (%)	5.09	6.80	2.71	--	--

* 以目前股本計算

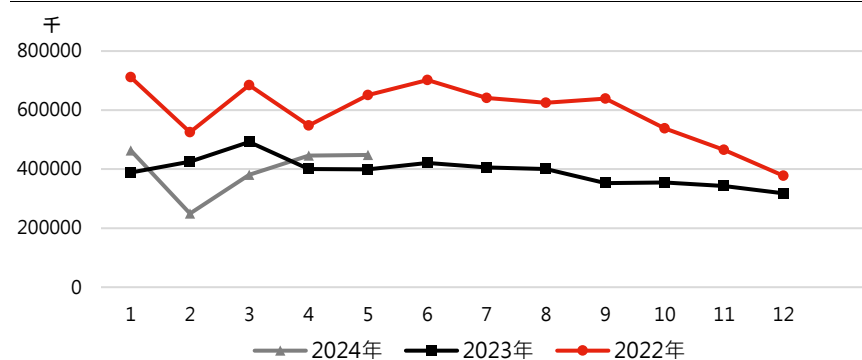
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

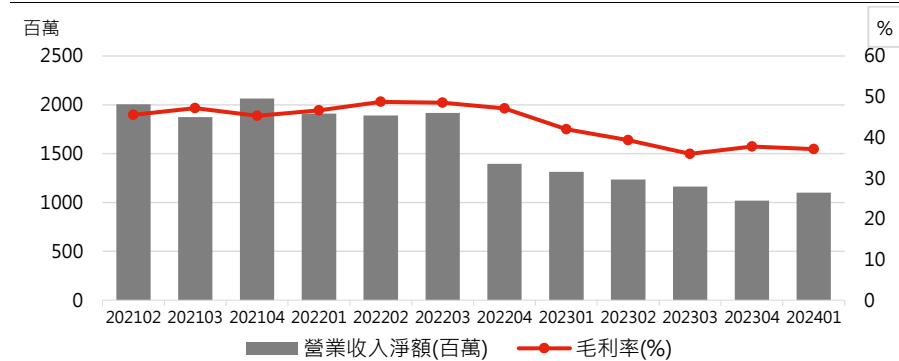
同業比較

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

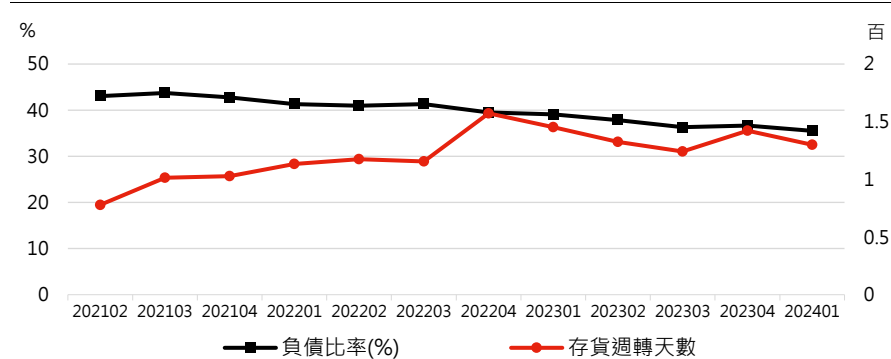
近三年單月營收狀況



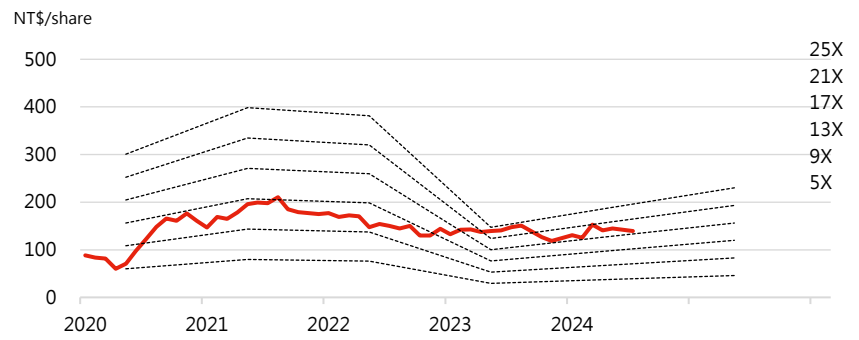
近三年單季營收 VS 毛利率趨勢圖



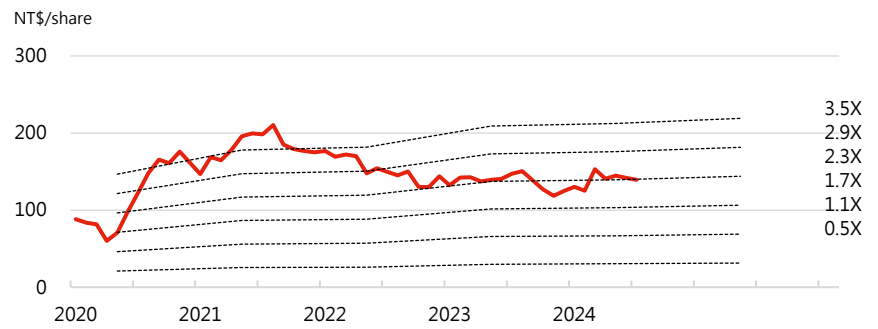
負債比率 VS 存貨周轉天數



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	

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