



# 個股聚焦

2024/7/29

產業類別	NB 與手機零組件	
投資建議	中立	
收盤價	NT\$ 124.00	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\$)	81.54-145.00
市值 (NT\$百萬元)	29340
市值 (US\$百萬美元)	894
流通在外股數 (百萬股)	237.00
董監持股 (%)	7.88
外資持股 (%)	38.35
投信持股 (%)	3.18
融資使用率 (%)	10.99

### 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

美律創立於 1975 年，為全球著名的電聲領導廠商。2Q24 年營收比重 Headset 佔 68%、Speaker 佔 26%、Other 6%。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

## 美律 (2439 TT)

評價合理

### 永豐觀點

建議股價拉回再伺機布局。

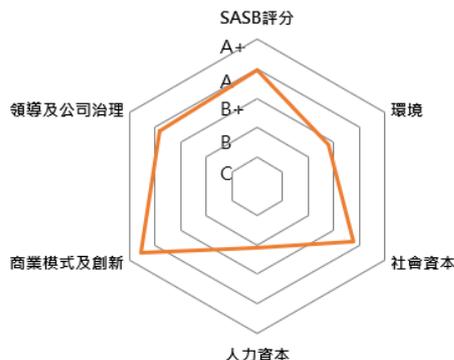
### 投資評價與建議

投資評等中立：疫情過後頭戴式娛樂耳機新機種開案變多，2H24 營運表現將優於 1H24，預估 2024 年與 2025 年稅後 EPS 分別為 9.44 與 10.29 元；若以 CB3、CB4、CB5 轉換後之股本，2025 年稅後 EPS8.45 元計算，目前 PER15X，評價合理。

### 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，Jul. 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。

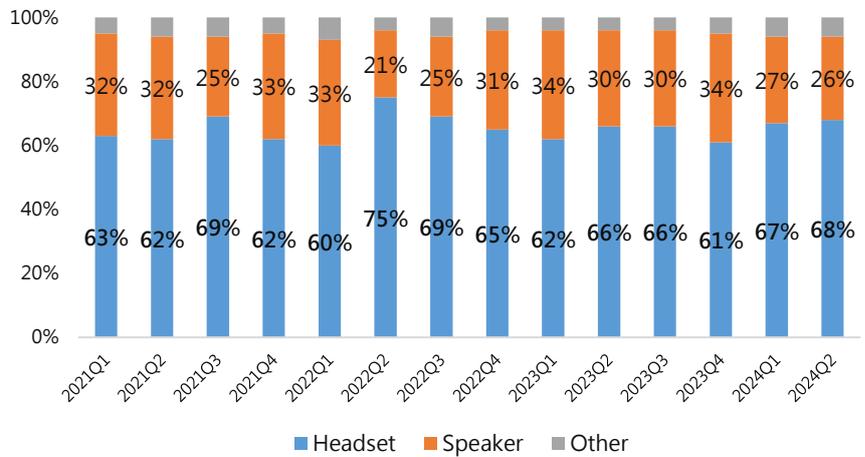
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 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。2Q24 年營收比重 Headset 佔 68%、Speaker 佔 26%、Other 6%。

圖一：產品營收比重



資料來源：美律；永豐投顧研究處整理，Jul. 2024

**2Q24 獲利表現優於預期：**2Q23 營收 103 億元(+23%QoQ，+23%YoY)，營收 YOY 成長，主因娛樂性的頭戴耳機市場需求旺盛，另外美律拿到較多的新機種，市佔率有所提升，其次成長較佳的為遊戲耳機；NB/PC、TWS 與手機 YoY 則呈現衰退，2Q24 毛利率 13.1%，營業利益 4.08 億元；業外收入 3.74 億元，其中利息收入 7722 萬，投資收益 1.5 億元(蘇州美特認列 5973 萬，惠州廠認列 6418 萬)，匯兌利益 1.28 億元；稅後 EPS 2.23 元，營收優於預期與業外貢獻，帶動獲利優於預期。

表一：美律 2Q24 財務預估差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	10,294	9,020	14.1	23.2	23.2
營業毛利	1,353	1,178	14.8	28.9	30.7
營業費用	945	920	2.7	8.7	11.4
營業利益	408	258	58.2	126.3	118.3
稅前淨利	782	459	70.3	47.3	56.1
稅後淨利	492	353	39.3	34.7	35.6
每股盈餘(元)	2.23	1.6	30.0	25.3	25.3
Margin (%)					
營業毛利率	13.14	13.06	--	--	--
營業利益率	3.96	2.86	--	--	--
稅前淨利率	7.59	5.09	--	--	--
稅後淨利率	4.78	3.91	--	--	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024；以股本 22 億元計算

**預估 2H24 優於 1H24：**由於公司目前還處於現金增資的緘默期，對於明來展望未有明確的指引，但整體而言 2H24 營運表現將優於 1H24；疫情過後頭戴式娛樂耳機新機種開案變多，市場需求旺盛，且美律透過成本的優化(包括 RD 設計改變跟供應商共同合作降成本等)，拿到較多的案子；而電競耳機經過 2023 年庫存調整完後，2024 年需求也有所回升；蘇州美特(主要生產 speaker) 過去新產品做的比較多，目前改變策略多做舊產品，上下半年營收差異不大，成本與研發費用降低，

人員管控等，獲利趨於穩定，

**CB 潛在稀釋股本 21%**：以股本 22 億元計算，公司於 07/10/2024 發行第四次 CB(總面額 25 億)，轉換價為每股 143.1 元，倘若未來全數轉換，約當稀釋股本 7.4%；於 07/22/2024 發行第五次 CB(總面額 5 億)，轉換價為每股 139 元，倘若未來全數轉換約當稀釋股本 1.5%。第三次的 CB 總面額 30 億將於 08/11/2024 到期，目前已轉換 18 億元，尚餘 12 億元未轉換，轉換價 104.9 元，倘若 30 億全數轉換稀釋股本 12.5%)。資金規劃用途包括：償還借款、營運資金跟泰國廠擴產；2024 年 CAPEX 6-7 億元左右。

**財務預估**：以股本 22 億元計算，預估 2024 年營收 405 億元(+10.31%YoY)，毛利率 13.5%，營業利益 17.4 億元，業外獲利 11.8 億元，稅後 EPS 9.44 元(前次預估 7.98 元)；預估 2025 年營收 439 億元(+8.32%YoY)，毛利率 19%，營業利益 22.2 億元，業外獲利 8.6 億元，稅後 EPS 10.29 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	8,353	10,294	10,649	11,178	40,474
營業毛利	1,050	1,353	1,493	1,580	5,475
營業利益	180	408	534	618	1,741
稅前淨利	531	782	745	867	2,925
稅後純益	365	492	552	672	2,080
稅後 EPS (元)	1.66	2.23	2.50	3.05	9.44
營收 QoQ 成長率	-28.90	23.23	3.45	4.97	--
營收 YoY 成長率	17.14	23.19	12.64	-4.85	10.31
毛利率	12.57	13.14	14.02	14.13	13.53
營益率	2.16	3.96	5.01	5.53	4.30
稅後純益率	4.92	5.58	5.18	6.01	5.14

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024、以股本 22 億元計算

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	40,474
%變動率	-5.37	5.05	-2.17	3.65	10.31
營業毛利	4,319	4,375	4,553	4,742	5,475
毛利率 (%)	12.54	12.09	12.86	12.92	13.53
營業淨利	1,141	1,099	1,073	1,138	1,741
稅前淨利	1,703	1,582	2,049	1,885	2,925
%變動率	-47.55	-7.08	29.51	-7.98	55.17
稅後純益	1,322	1,128	1,455	1,320	2,080
%變動率	-48.13	-14.63	28.97	-9.28	57.58
稅後 EPS * (元)	6.39	5.40	6.81	6.16	9.44
市調 EPS * (元)	7.65	5.48	6.75	5.61	7.48
PER (x)	19.41	22.96	18.21	20.13	14.11
PBR (x)	2.20	2.31	2.20	2.15	1.84
每股淨值 * (元)	56.24	53.64	56.35	57.55	67.38
每股股利 (元)	5.07	3.97	4.47	4.70	--
殖利率 (%)	4.02	4.65	5.90	4.29	--

\* 2024 以股本 22 億元計算

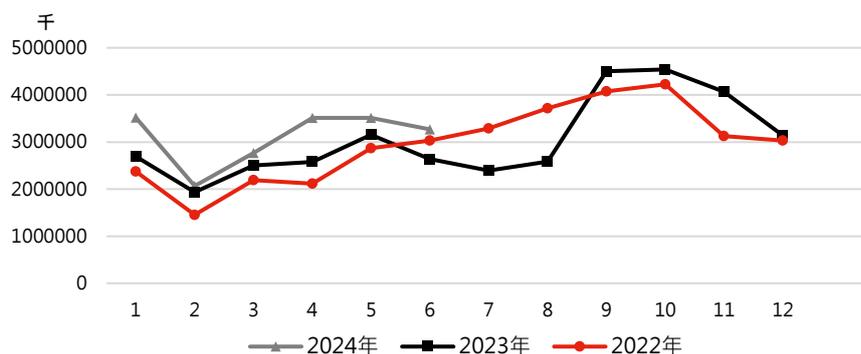
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

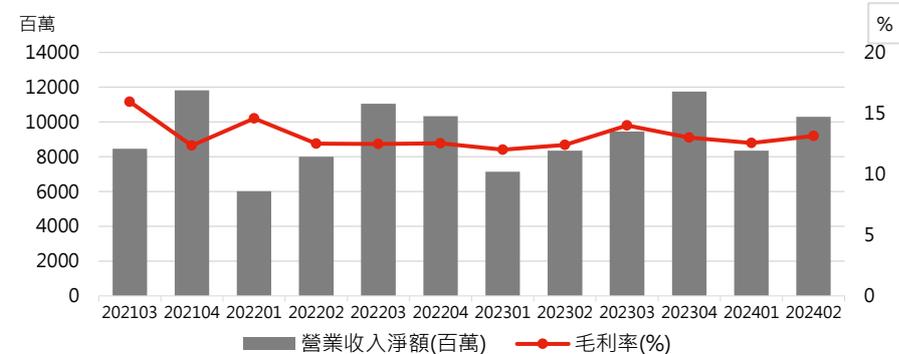
### 同業比較

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

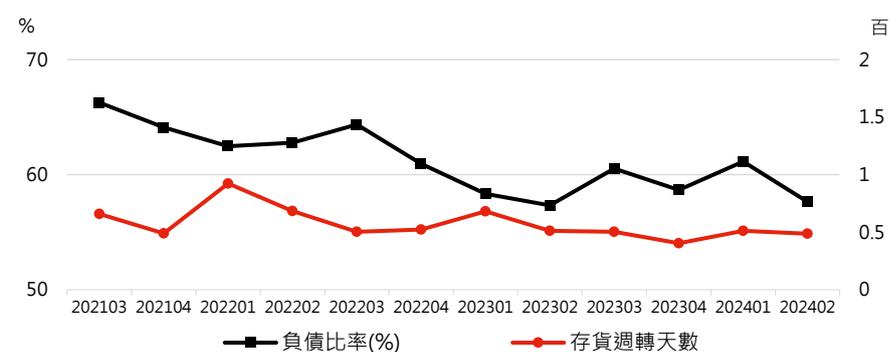
### 近三年單月營收狀況



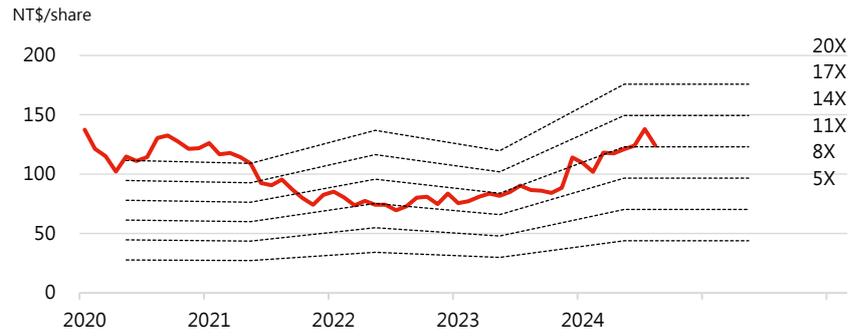
### 近三年單季營收 VS 毛利率趨勢圖



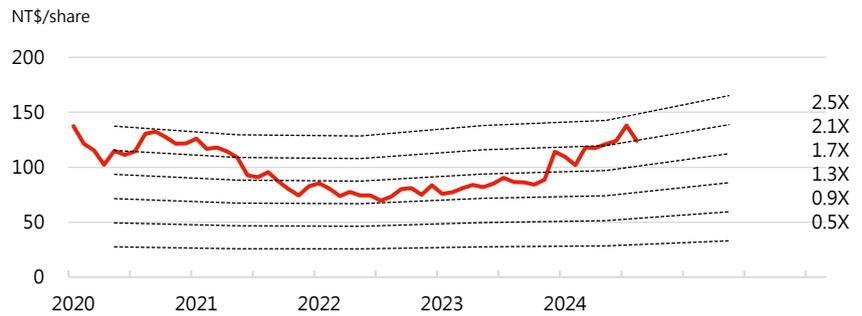
### 負債比率 VS 存貨周轉天數



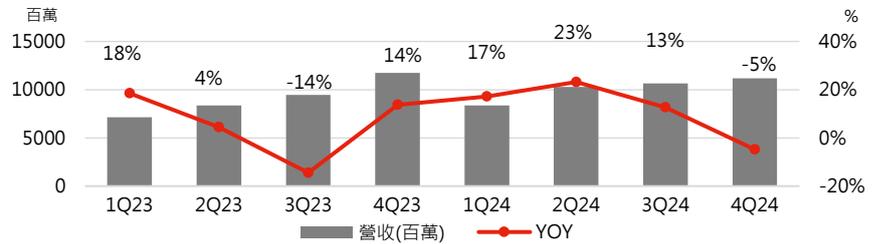
### 歷史 PE 圖



### 歷史 PB 圖

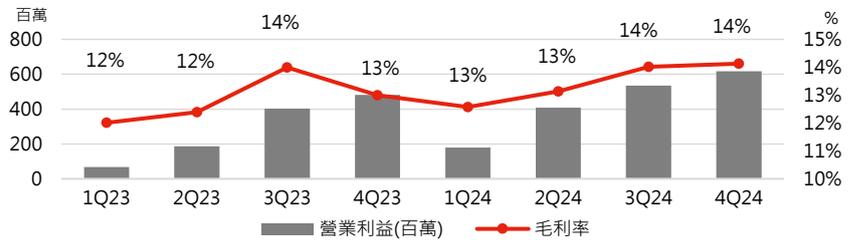


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Jul. 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 · Jul. 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	

### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac+ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

### SinoPac+ ESG 評鑑系統級距說明

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%

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

## 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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

**SinoPac Securities (Europe) Limited is regulated by the FCA**