



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 warrenf.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。

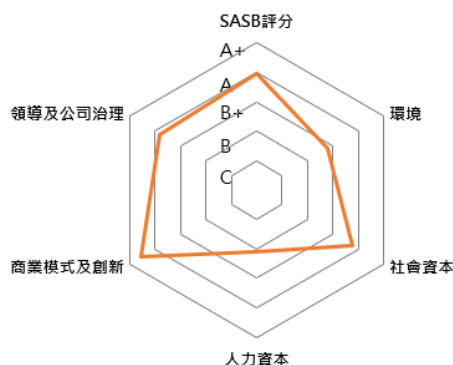
投資評價與建議

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
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。

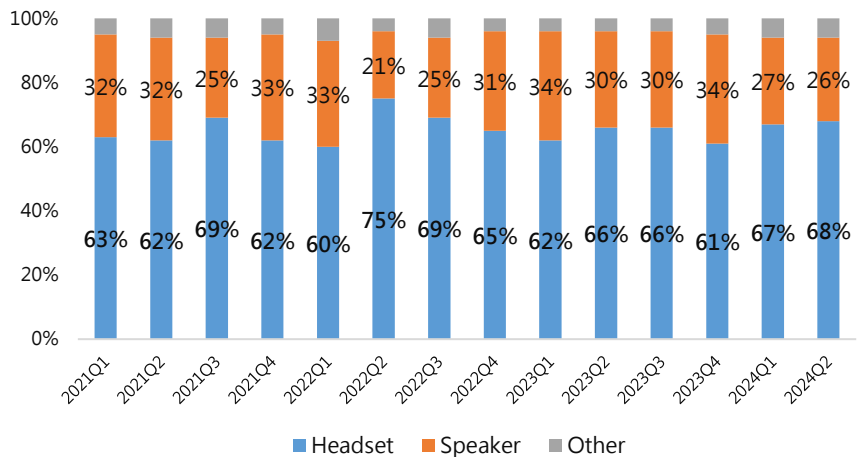
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營運現況與分析

公司簡介：美律創立於 1975 年，為全球著名的電聲領導廠商。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

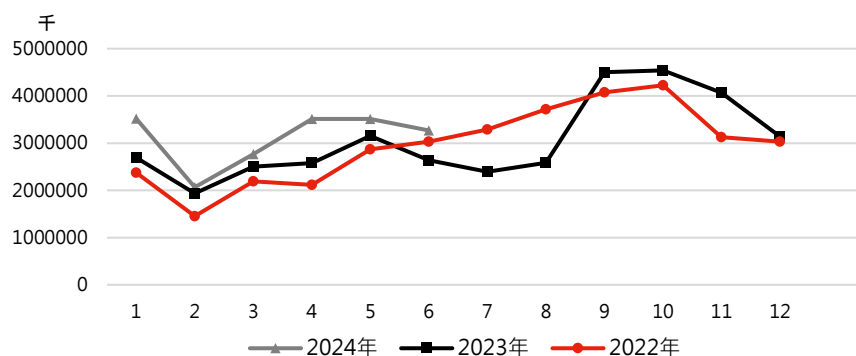
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

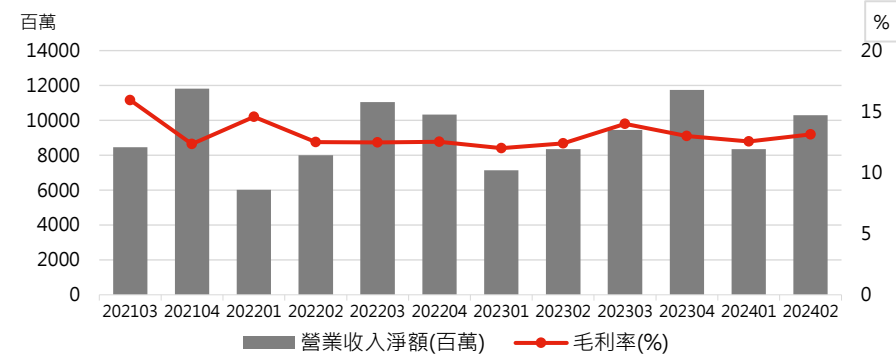
同業比較

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

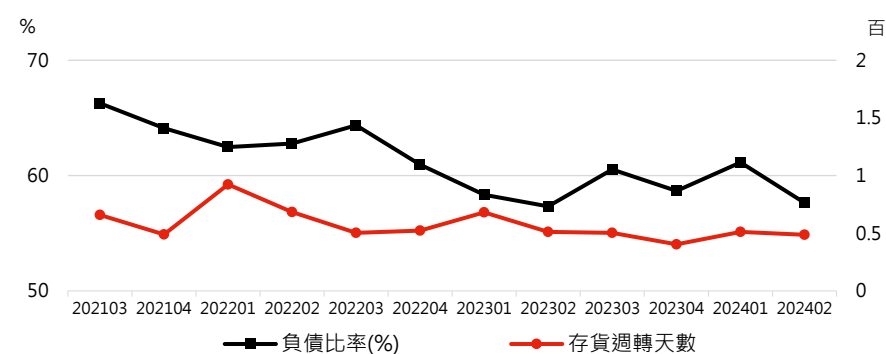
近三年單月營收狀況



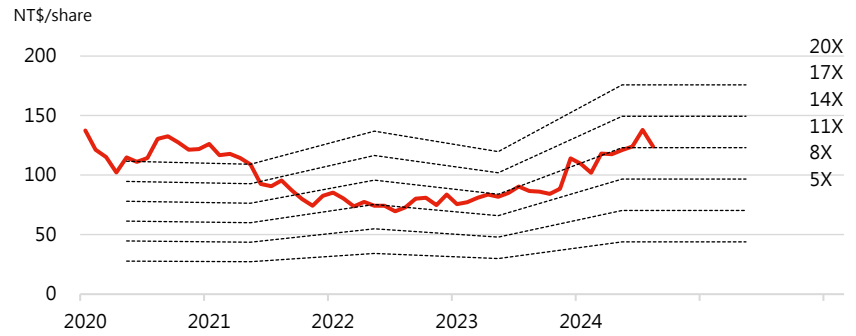
近三年單季營收 VS 毛利率趨勢圖



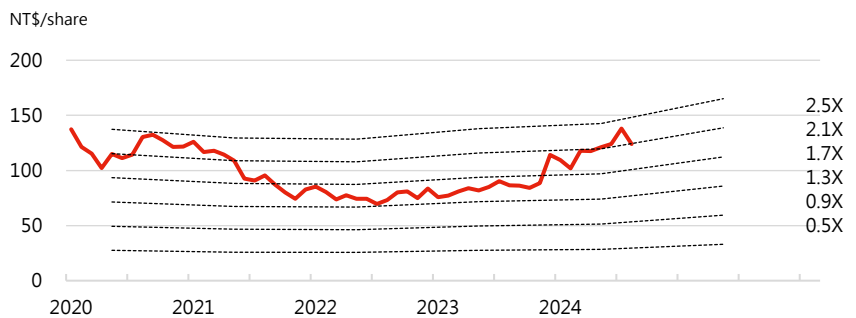
負債比率 VS 存貨周轉天數



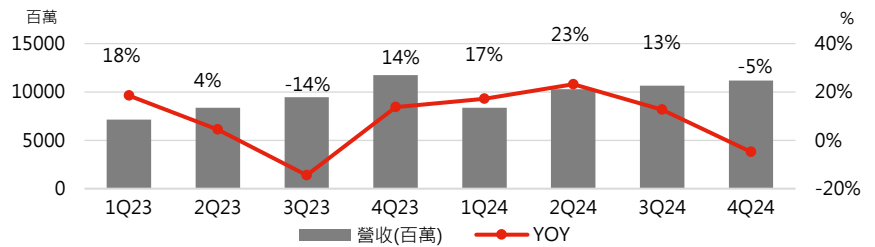
歷史 PE 圖



歷史 PB 圖

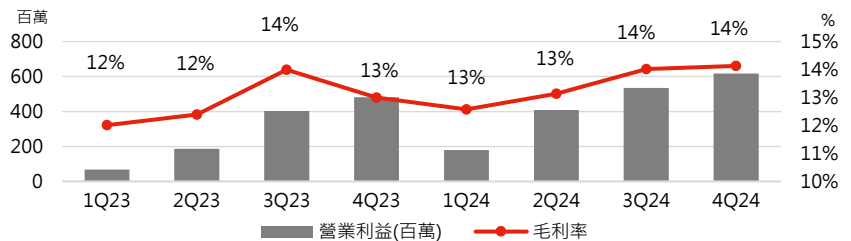


近八季營收及 YoY 趨勢圖



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

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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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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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