



2024/8/16

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|-------------|--|
| 產業類別 | 自行車 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 233.00 | NT\$ 270.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 15.88 |
| 52 週還原收盤價區間 (NT\$) | 154.11-246.50 |
| 市值 (NT\$百萬元) | 69670 |
| 市值 (US\$百萬美元) | 2,157 |
| 流通在外股數 (百萬股) | 299.00 |
| 董監持股 (%) | 22.30 |
| 外資持股 (%) | 41.69 |
| 投信持股 (%) | 2.11 |
| 融資使用率 (%) | 0.69 |

財務資料

| | 2023 |
|----------------|--------|
| 股東權益 (NT\$百萬元) | 20,520 |
| ROA (%) | 4.19 |
| ROE (%) | 8.23 |
| 淨負債比率 (%) | 43.47 |

公司簡介

美利達為國內第二大的自行車廠商，客戶為美國 Specialized，公司持股 35%，美利達為其代工生產製造自行車。美利達除為 Specialized 代工外，於中國內銷市場經營自有品牌 Merida，中國自有品牌約佔其營收 6%，在歐洲廣義自有品牌包括了 Merida 與仙杜那。以營收規模來看，美利達全球市佔率約 2%。

主要客戶：Specialized

主要競爭對手：巨大

林其美 iris.lin@sinopac.com

美利達 (9914 TT)

SBC 訂單回籠、中國續熱

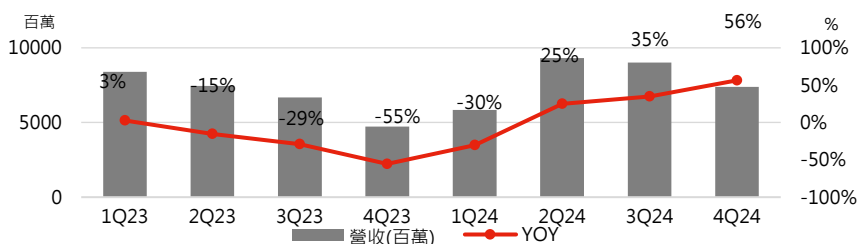
永豐觀點

SBC 庫存逐漸下降，下半年有新車要上市，以及中國市場銷售持續火熱，美利達訂單與獲利展望正向看待。

投資評價與建議

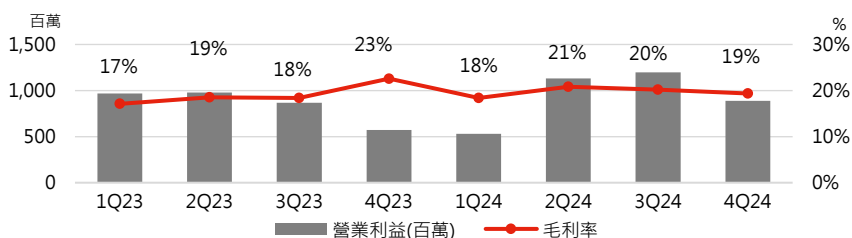
維持買進：(1) SBC 庫存逐漸下降，下半年有新車要上市，有機會下半年比上半年好，今年朝向損平邁進，預料外來新車訂單回升，有利於美利達後續訂單快速回籠。(2) 中國市場銷售持續火熱，截至目前為止，銷售額並未出現反轉訊號，公司上調大陸出貨量由 100 萬台上調至 120 萬台，明年成長幅度預估可達 20%-30%。(3) 雖受零組件供應不順影響，公司略為下調出貨目標，不過產業趨勢已觸底回升，明年需求回溫、零件供應較為順暢下，預估明年獲利將再走高。在評價方面，本益比區間約 10-26 倍 (未來一年的 EPS 估算)，考量產業趨勢觸底回升，美利達獲利前景正向看待，維持買進建議，目標價為 270 元 (23 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，Aug. 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，Aug. 2024

營運現況與分析

美利達簡介：美利達為國內第二大的自行車廠商，客戶為美國 Specialized，公司持股 35%，美利達為其代工生產製造自行車，Specialized 為美國前幾大自行車品牌公司，該公司僅從事品牌與行銷業務，生產製造委由美利達與東南亞業者從事。美利達除為 Specialized 代工外，於中國內銷市場經營自有品牌 Merida，中國自有品牌約佔其營收 6%，在歐洲廣義自有品牌包括了 Merida 與仙杜那。以營收規模來看，美利達全球市佔率約 2%。同業包括巨大。

美利達 2Q24 EPS 為 2.19 元：美利達 2Q24 營收 93.23 億元 (+24.98%YoY)，銷售量達 49.6 萬台，毛利率 19.38%，營業利益 11.32 億元，業外認列 SBC 虧損 1.72 億元，稅後淨利 6.56 億元 (-2.41%YoY)，EPS 為 2.19 元。由於中國自行車市場火熱，美利達在中國營收為銷售自有品牌，毛利較高，因此帶動集團毛利率的提升。在庫存方面，季底存貨 91 億元，這當中台灣 30 億元(主要是零件)、中國庫存很低、海外子公司庫存 50 億元(主要是成車)，海外子公司會持續消化舊有車種，存貨會再下降。

SBC 存貨下降快，下半年有新車要上市，有機會下半年比上半年好，今年朝向損平邁進：SBC 庫存去化快，六月底時庫存金額已降到疫情前水準，一般庫存營收比為 4-5 倍，六月時已來到 4.1 倍(7 億美元以下)，銷量較好的車款如 gravel、公路車(缺貨)、部分登山車等，低階的、城市車(含電動)庫存高。SBC 上半年營收比去年同期差不多持平，毛利率也差不多在 30%多，不過今年因為毛利率含降價促銷，排除這因素還不錯，另外六月時 SBC 也提列存貨跌價損失 1100 萬美元。展望未來，SBC 贊助的車隊在奧運取得兩面金牌，另外 10 月也將上市重量級車款(高階電動登山車)，有機會下半年比上半年好，今年朝向損平邁進。

中國大陸銷售依舊火熱，公司上調今年出貨量：中國市場銷售持續火熱，與中國騎乘環境持續改善、民眾生活方式改變有關，八月前十天銷售金額成長 119%YoY，不過七月與八月因為產品組合因素(因為暑假大陸學生買入門款登山車多，拉低 ASP)，使得 ASP 下滑(上半年是成長的)。中國市場競爭激烈，前景看壞的傳聞不斷，不過截至目前為止，銷售額並未出現反轉訊號。公司上調大陸出貨量由 100 萬台上調至 120 萬台，明年成長幅度預估可達 20%-30%。

紅海因素影響零件進料，公司下調台灣廠出貨量與集團營收：展望今年狀況，由於紅海因素影響零件進料，新車零件供應受影響，八月、九月營收與七月差不多，不過訂單需求比生產好，期望九月底供應鏈更順，產量往上拉。由於生產干擾，今年下調電動車與傳統自行車出貨量，中國上調出貨量，集團營收目標由成長 15%以上些微調整至成長 10%-15%。展望 2025 年，庫存回到正常水準，需求回溫、零件供應較為順暢，預估明年將持續回溫。

財務預估：預估 2024 年合併營收為 315.72 億元 (+15.81%YoY)，稅後淨利為 26.62 億元 (+57.3%YoY)，EPS 為 8.9 元。預估 2025 年合併營收為 384.48 億元 (+21%YoY)，稅後淨利為 34.37 億元 (+29.1%YoY)，EPS 為 11.49 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3F | 24Q4F | 2024F |
|------------|--------|-------|-------|--------|--------|
| 營業收入 | 5,845 | 9,323 | 9,008 | 7,395 | 31,572 |
| 營業毛利 | 1,074 | 1,943 | 1,821 | 1,434 | 6,175 |
| 營業利益 | 532 | 1,132 | 1,196 | 889 | 3,748 |
| 稅前淨利 | 610 | 1,015 | 1,246 | 959 | 3,829 |
| 稅後純益 | 416 | 656 | 882 | 709 | 2,662 |
| 稅後 EPS (元) | 1.39 | 2.19 | 2.95 | 2.37 | 8.9 |
| 營收 QoQ 成長率 | 23.67 | 59.49 | -3.37 | -17.91 | -- |
| 營收 YoY 成長率 | -30.30 | 24.98 | 34.69 | 56.47 | 15.81 |
| 毛利率 | 18.38 | 20.84 | 20.22 | 19.39 | 19.56 |
| 營益率 | 9.10 | 12.14 | 13.28 | 12.02 | 11.87 |
| 稅後純益率 | 7.40 | 7.57 | 9.79 | 9.59 | 8.43 |

資料來源：CMoney；永豐投顧研究處整理，Aug. 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 | 29,391 | 37,003 | 27,261 | 31,572 | 38,448 |
| %變動率 | 8.57 | 25.90 | -26.33 | 15.81 | 21.78 |
| 營業毛利 | 4,087 | 6,391 | 5,114 | 6,175 | 7,580 |
| 毛利率 (%) | 13.91 | 17.27 | 18.76 | 19.56 | 19.71 |
| 營業淨利 | 1,589 | 3,437 | 3,386 | 3,748 | 4,686 |
| 稅前淨利 | 6,205 | 4,498 | 2,750 | 3,829 | 4,886 |
| %變動率 | 18.39 | -27.51 | -38.87 | 39.24 | 27.61 |
| 稅後純益 | 4,650 | 3,389 | 1,692 | 2,662 | 3,437 |
| %變動率 | 16.43 | -27.11 | -50.08 | 57.33 | 29.11 |
| 稅後 EPS * (元) | 15.55 | 11.34 | 5.66 | 8.9 | 11.49 |
| 市調 EPS * (元) | 14.65 | 14.29 | 8.59 | 9.39 | -- |
| PER (x) | 14.98 | 20.55 | 41.17 | 26.18 | 20.28 |
| PBR (x) | 3.92 | 3.38 | 3.40 | 3.36 | 3.08 |
| 每股淨值 * (元) | 59.38 | 68.84 | 68.63 | 69.43 | 75.62 |
| 每股股利 (元) | 8.00 | 7.00 | 6.00 | -- | -- |
| 殖利率 (%) | 2.68 | 4.44 | 3.37 | -- | -- |

* 以目前股本計算

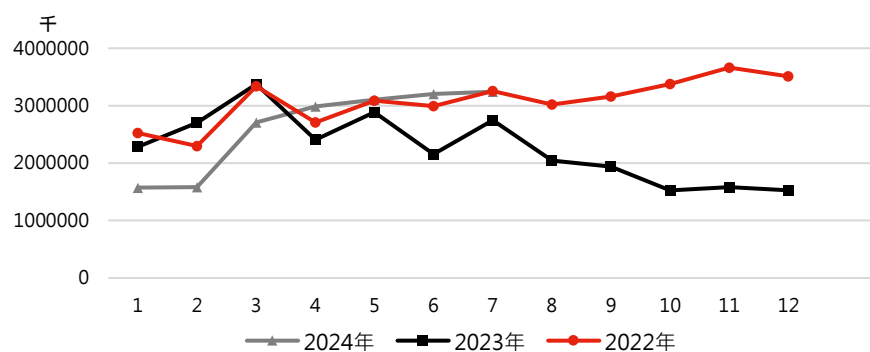
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

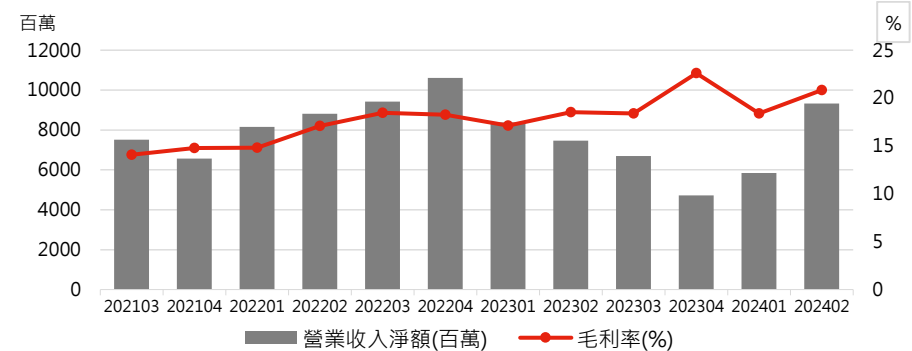
同業比較

| 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 |

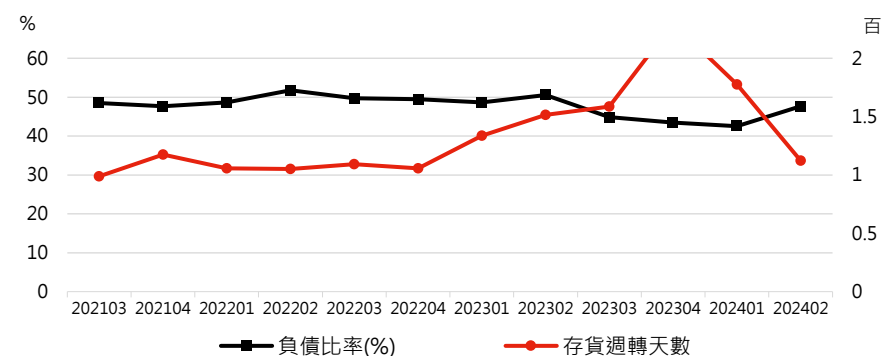
近三年單月營收狀況



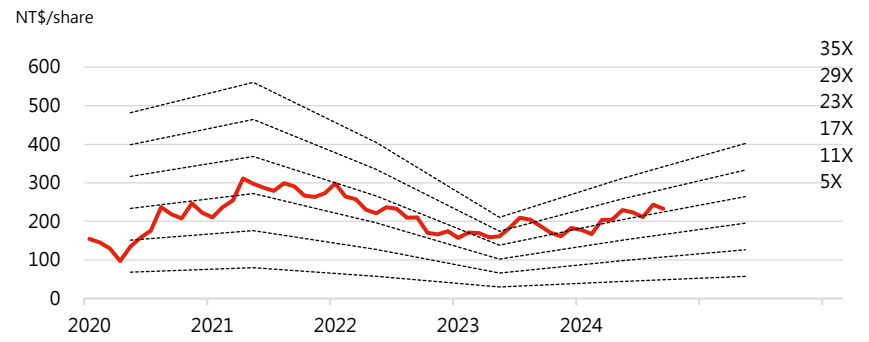
近三年單季營收 VS 毛利率趨勢圖



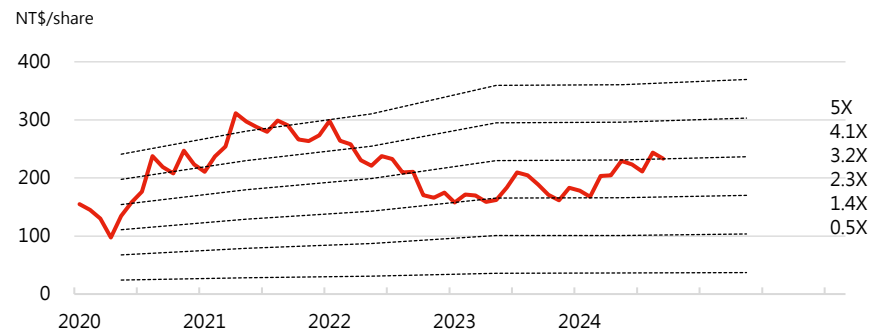
負債比率 VS 存貨周轉天數



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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