



2024/8/29

產業類別	自行車
投資建議	買進 
收盤價	目標價
NT\$ 155.50	NT\$ 177.00

本次報告：座談會

交易資料

潛在報酬率 (%)	13.83
52 週還原收盤價區間 (NT\$)	115.47-156.50
市值 (NT\$百萬元)	19590
市值 (US\$百萬元)	613
流通在外股數 (百萬股)	126.00
董監持股 (%)	37.91
外資持股 (%)	18.44
投信持股 (%)	0.02
融資使用率 (%)	1.44

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。

主要客戶：巨大、美利達、Shimano
主要競爭對手：

林其美 iris.lin@sinopac.com

桂盟 (5306 TT)

行業復甦，公司展望正向

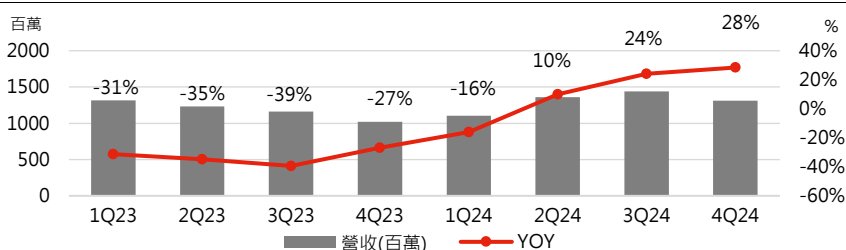
永豐觀點

自行車行業景氣逐漸復甦，預估 2026 年將超過疫情前水準，公司 AM 與高階鍊條佔比提升，今、明年將有成長動能。

投資評價與建議

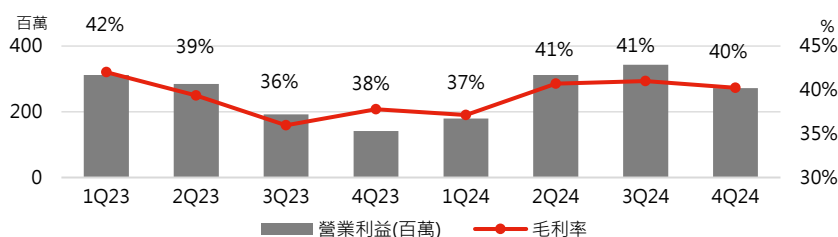
調高目標價：理由(1) 桂盟 2Q24 EPS 為 2.08 元，獲利已從谷底回升，獲利回升與營收、毛利率回升有關。(2) 自行車行業下半年至明年市場將往復甦方向走，對比 2024 年，2025 年將會成長，有機會在 2026 年超過疫情前水準。(3) 中國自行車中高階鍊條比重提升、歐美市場回溫將增加高階鍊條需求，高階鍊條佔比提升將有利於公司毛利率與獲利。在評價方面，公司本益比區間落在 8-20 倍 (Forward 一年)，考量自行車行業景氣逐漸復甦，預估 2026 年將超過疫情前水準，公司 AM 與高階鍊條佔比提升，今、明年將有成長動能，將目標價由 166 元(18 X 2025 EPS) 調升至 177 元 (19 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

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 2Q24 EPS 為 2.08 元，獲利回升與營收、毛利率回升有關：桂盟 2Q24 營收 13.58 億元（+10.03%YoY），毛利率回升至 40.72%，稅後淨利 2.62 億元（+19.24%YoY），EPS 為 2.08 元。毛利率較上一季回升，與自行車佔營收比重提高（1Q24 自行車鍊條佔營收比重 63%、2Q24 佔比 71%）有關，這當中 AM 與高階自行車鍊條比重 2Q24 皆提升。公司 6 月底時存貨 9.76 億元，略低於去年底的 10.12 億元，公司存貨水準一向不會過多，主要是 82% 的事業與 OE 有關。公司銷售幣別美元佔 35%-40%、人民幣 25%-30%、歐元 15%-20%，支出幣別人民幣 50%-60%、台幣 15%-20%、越南 10%，因此歐元與美元升值時對公司有利，反之亦然。

展望未來，公司認為市場狀況將愈來愈好：主要原因為：(1) 歐美市場 2023 年歷經庫存升高、銷售減緩的調整，新車製造已開始從最懷狀況復甦，公司預估 4Q24 之將逐漸復甦，(2) 自行車鍊條 AM 市場存貨也去化得差不多，客戶開始回補庫存，到明年上半年中高階線條需求逐漸變好，(3) 中國內需市場榮景從 4Q22 開始顯現，今年內銷市場中運動型車款銷量還不錯，公司認為市場出現結構性改變，買公路車消費者增多，增加中高階鍊條使用量。整體而言，下半年至明年市場將往復甦方向走，對比 2024 年，2025 年將會成長，行業有機會在 2026 年超過疫情前水準。

AM 與高階自行車鍊條提升有利於毛利率，非自行車鍊條需求也逐漸增溫：公司自行車鍊條大約 50% 是低階、50% 是中高階，公司直接銷售到歐美市場佔營收比重 25%-30%（佔整體公司營收比重）。自行車鍊條 ASP 逐漸提升，每年成長約 2%-3%，主要是因為 AM 與高階鍊條佔比增加，而摩托車 ASP 成長率增長較低，主要是客戶為各地通路與組車廠，競爭者眾。今年中國市場熱但歐美較冷，公司鍊條出貨量尚未來到新高，不過產品組合優化、ASP 提升，產值較高。在非自行車鍊條中，汽車鍊條新增北美通路商、且合作項目增加，出貨量持續成長，車庫門鍊條客戶存貨也逐漸去化，客戶下單乃逐漸恢復。

財務預估：預估 2024 年合併營收為 52.11 億元（+10.15%YoY），營業利益為 11.05 億元，稅後淨利為 9.48 億元（+27.75%YoY），EPS 為 7.52 元。預估 2025 年合併營收為 61.57 億元（+18.17%YoY），營業利益為 13.74 億元，稅後淨利為 11.73 億元（+23.83%YoY），EPS 為 9.31 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,102	1,358	1,441	1,310	5,211
營業毛利	409	553	591	527	2,080
營業利益	179	312	343	272	1,105
稅前淨利	208	340	383	302	1,233
稅後純益	152	262	299	235	948
稅後 EPS (元)	1.21	2.08	2.37	1.87	7.52
營收 QoQ 成長率	7.97	23.26	6.19	-9.09	--
營收 YoY 成長率	-16.15	10.03	24.12	28.43	10.17
毛利率	37.14	40.72	41.01	40.23	39.92
營益率	16.22	22.98	23.80	20.76	21.21
稅後純益率	13.78	19.29	20.75	17.94	18.19

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	7,751	7,116	4,730	5,211	6,157
%變動率	26.43	-8.19	-33.53	10.17	18.15
營業毛利	3,589	3,401	1,841	2,080	2,509
毛利率 (%)	46.31	47.79	38.92	39.92	40.75
營業淨利	2,576	2,340	930	1,105	1,374
稅前淨利	2,601	2,472	1,019	1,233	1,524
%變動率	31.40	-4.94	-58.79	21	23.6
稅後純益	2,008	1,922	742	948	1,173
%變動率	32.57	-4.27	-61.41	27.76	23.73
稅後 EPS * (元)	15.94	15.26	5.89	7.52	9.31
市調 EPS * (元)	15.66	16.16	6.44	7.15	--
PER (x)	9.76	10.19	26.40	20.68	16.70
PBR (x)	2.99	2.60	2.56	2.31	2.15
每股淨值 * (元)	51.92	59.70	60.63	67.43	72.24
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

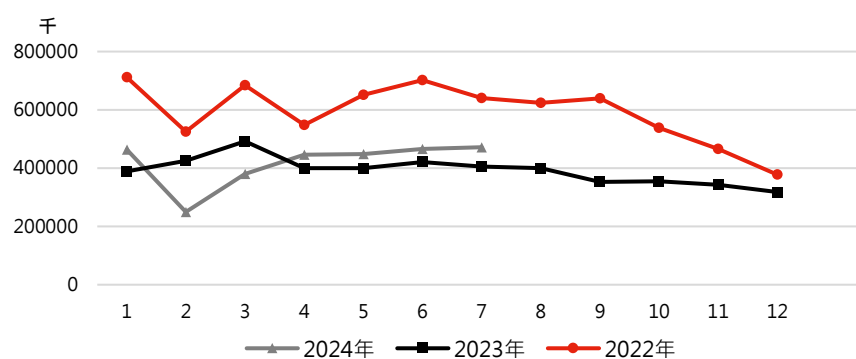
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

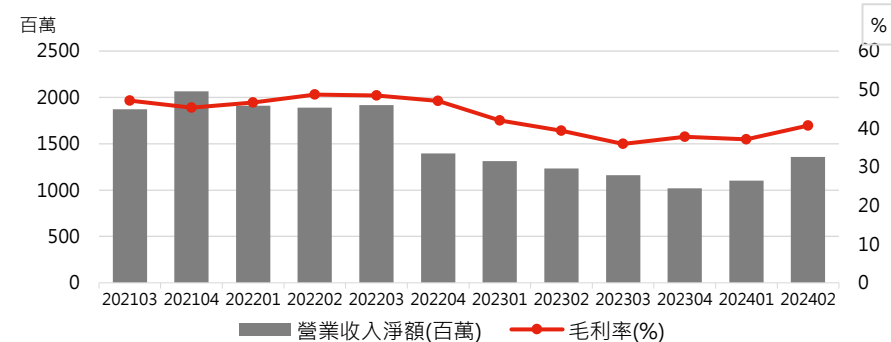
同業比較

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

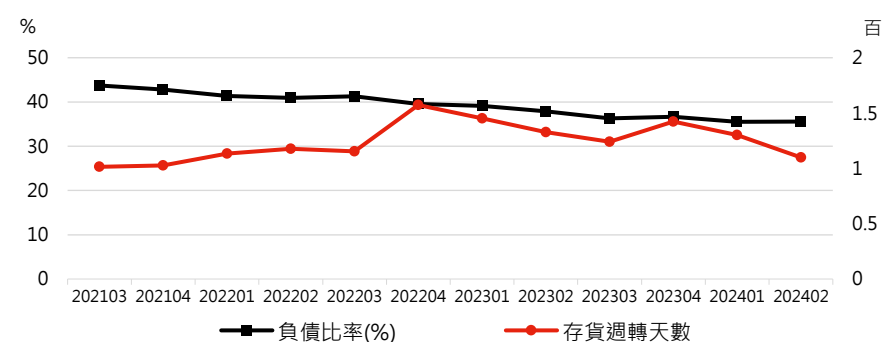
近三年單月營收狀況



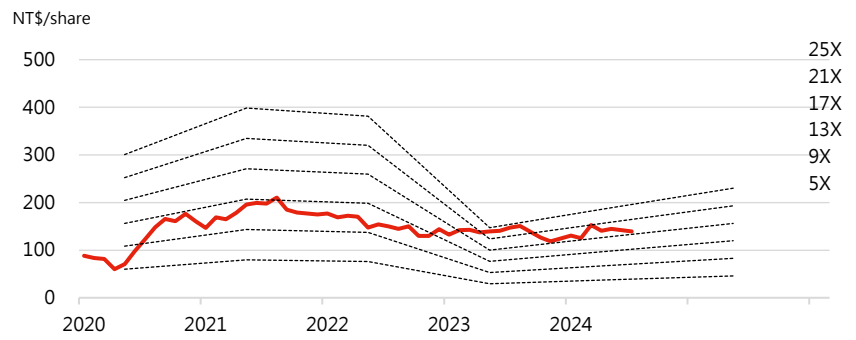
近三年單季營收 VS 毛利率趨勢圖



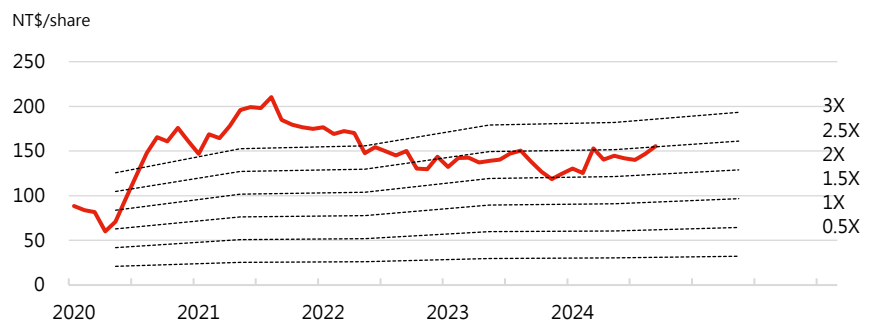
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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