



2024/10/29

產業類別	NB 與手機零組件	
投資建議	買進	
收盤價	NT\$ 113.00	目標價
		NT\$ 137.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.24
52 週還原收盤價區間 (NT\$)	85.91-140.59
市值 (NT\$百萬元)	28780
市值 (US\$百萬美元)	897
流通在外股數 (百萬股)	255.00
董監持股 (%)	7.66
外資持股 (%)	25.50
投信持股 (%)	2.41
融資使用率 (%)	11.91

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。產品包含耳機、揚聲器、麥克風、輔聽器及電池產品等，應用涵蓋行動通訊、視聽娛樂、電腦周邊、智慧家居及醫療保健等各大領域。3Q24 年營收比重 Headset 佔 68%、Speaker 佔 27%、Other 5%。

主要客戶：

主要競爭對手：

傅洞翰 warren.fu@sinopac.com

美律 (2439 TT)

正向看待 2025 年展望

永豐觀點

耳機與揚聲器應用皆呈現成長；潛在現金殖利率 5.2%。

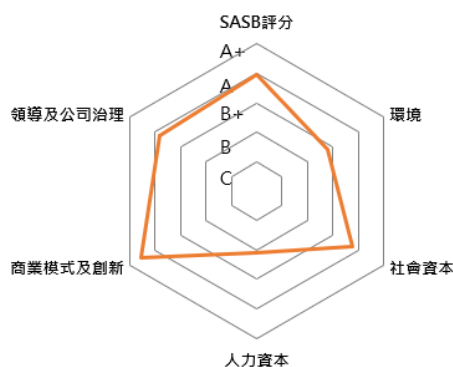
投資評價與建議

投資評等由中立調升至買進：受到短期鋪貨旺季已過，4Q24 營收 QoQ 下滑，看好高階頭戴耳機與揚聲器應用(包括：重低音音箱、主播麥克風、領夾式麥克風、PC speaker 等)可望帶動 2025 年營收持續成長，預估 2024/2025 稅後 EPS 分別為 8.48 與 9.11 元(未考慮 CB 稀釋)；以 2025 年稅後 EPS 9.11 元計算，給予 PER15X，目標價 137 元。

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，Oct. 2024 (以 2022 年美律企業社會責任報告書評鑑)

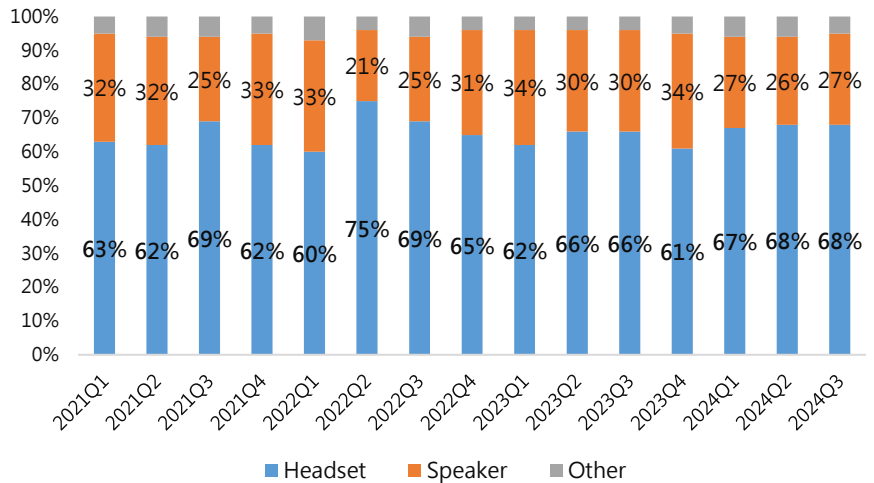
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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。產品包含耳機、揚聲器、麥克風、輔聽器及電池產品等，應用涵蓋行動通訊、視聽娛樂、電腦周邊、智慧家居及醫療保健等各大領域。3Q24 年營收比重 Headset 佔 68%、Speaker 佔 27%、Other 5%。

圖一：產品營收比重



資料來源：美律；永豐投顧研究處整理，Oct 2024

3Q24 獲利表現優於預期： 3Q24 為消費性電子旺季，所有產線都有大幅成長，3Q23 營收 128.6 億元(+24.9%QoQ，+36.0%YoY)，尤其高階頭戴耳機需求強、TWS 有新品推出與重低音音箱揚聲器等成長性最佳，分別帶動 Audio 應用 QoQ+21%，TWS 應用 QoQ+70%，手機揚聲器因進入大客戶的鋪貨旺季，營收 QoQ+43%；雖然有台幣升值的不利因素，但受惠營收規模放大，3Q24 毛利率 13.49%；業外雖然有匯兌損失，在利息收入、蘇州廠與惠州廠的貢獻下，整體業外獲利 1.09 億元，稅後 EPS 2.57 元。

表一：美律 3Q24 財務預估差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	12,856	10,649	20.7	24.9	36.0
營業毛利	1,734	1,493	16.1	28.2	31.0
營業費用	978	959	2.0	3.6	6.2
營業利益	756	534	41.5	85.1	88.0
稅前淨利	864	745	16.0	10.5	40.0
稅後淨利	626	552	13.5	27.4	48.5
每股盈餘(元)	2.57	2.27	13.4	27.4	33.9
Margin (%)					
營業毛利率	13.49	14.02	--	--	--
營業利益率	5.88	5.01	--	--	--
稅前淨利率	6.72	7.00	--	--	--
稅後淨利率	4.87	5.18	--	--	--

資料來源：永豐投顧研究處預估及整理，Oct. 2024；以股本 24 億元計算

預估 4Q24 營收 YoY 持平到小幅下滑： 展望 4Q24 公司預估營收 YoY 將微幅下滑，須看後續的銷售狀況才決定客戶的拉貨強度，預估耳機 YoY 持平，gaming 跟 TWS 耳機 YoY 成長，手機揚聲器 YoY 下滑，車用揚聲器跟重低音音箱 YOY 大幅成長，麥克風 YoY 成長；研究處預估 115.8 億元(-9.95%QoQ，-1.47%YoY)，毛

利率 13.27%，稅後 EPS 2.38 元。

預估 2025 年持續成長：因為關稅議題，客戶要求建置中國+1 產能，目前中國以外產能約佔營收比重 30%，預計 10/2025 泰國廠可以加入量產，展望 2025 年公司認為(1) 電聲產業市場穩定成長，(2) 看好高階頭戴耳機有較大的增長，(3) 耳道耳機、OTC 助聽器以及 AI 應用帶動新需求，(4) 切入直播主麥克風與 Utuber 領夾式麥克風。

財務預估：公司 CB3 已全數轉換完畢，CB4 轉換價為每股 143.1 元，CB5 轉換價為每股 139 元，隱含股價 139 元以下將較無 CB 稀釋股本的議題。以股本 24.3 億元計算，預估 2024 年營收 430 億元(+17%YoY)，毛利率 13.17%，營業利益 18.8 億元，業外獲利 10.5 億元，稅後 EPS 8.48 元；預估 2025 年營收 466.8 億元(+8.36%YoY)，毛利率 13.2%，營業利益 22.2 億元，業外獲利 7.8 億元，稅後 EPS 9.11 元。以配息率 70%計算，潛在現金殖利率 5.2%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	8,353	10,294	12,856	11,576	43,079
營業毛利	1,050	1,353	1,734	1,536	5,673
營業利益	180	408	756	541	1,885
稅前淨利	531	782	864	755	2,932
稅後純益	365	492	626	580	2,063
稅後 EPS (元)	1.50	2.02	2.57	2.38	8.48
營收 QoQ 成長率	-28.90	23.23	24.88	-9.95	--
營收 YoY 成長率	17.14	23.19	35.97	-1.46	17.41
毛利率	12.57	13.14	13.49	13.27	13.17
營益率	2.16	3.96	5.88	4.67	4.38
稅後純益率	4.92	5.58	5.53	5.01	4.79

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	36,183	35,399	36,690	43,079	46,682
%變動率	5.05	-2.17	3.65	17.41	8.36
營業毛利	4,375	4,553	4,742	5,673	6,164
毛利率 (%)	12.09	12.86	12.92	13.17	13.2
營業淨利	1,099	1,073	1,138	1,885	2,218
稅前淨利	1,582	2,049	1,885	2,932	2,995
%變動率	-7.08	29.51	-7.98	55.54	2.15
稅後純益	1,128	1,455	1,320	2,063	2,217
%變動率	-14.63	28.97	-9.28	56.29	7.46
稅後 EPS * (元)	5.40	6.81	6.16	8.48	9.11
市調 EPS * (元)	5.09	6.27	5.21	7.86	--
PER (x)	20.93	16.59	18.34	13.95	12.99
PBR (x)	2.11	2.01	1.96	1.60	1.42
每股淨值 * (元)	53.64	56.35	57.55	70.49	79.61
每股股利 (元)	3.97	4.47	4.15	--	--
殖利率 (%)	4.79	6.09	3.91	--	--

* 以目前股本計算

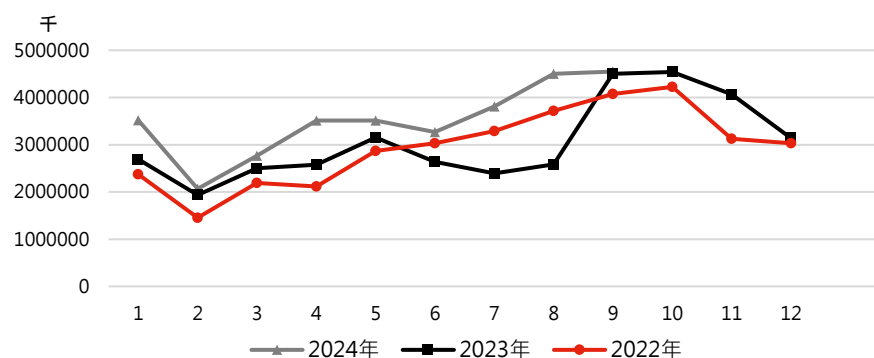
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

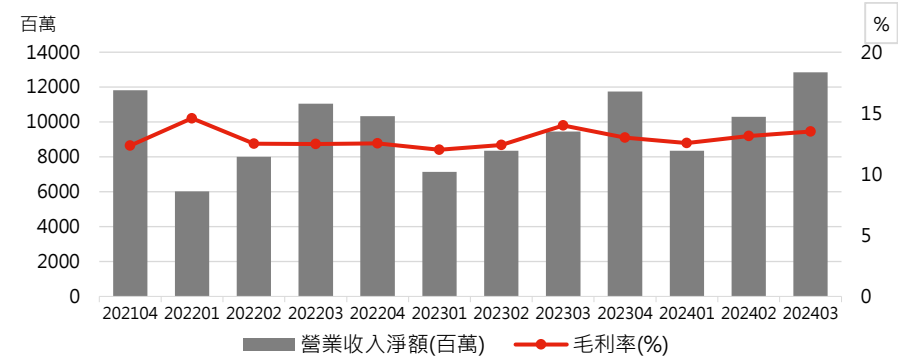
同業比較

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

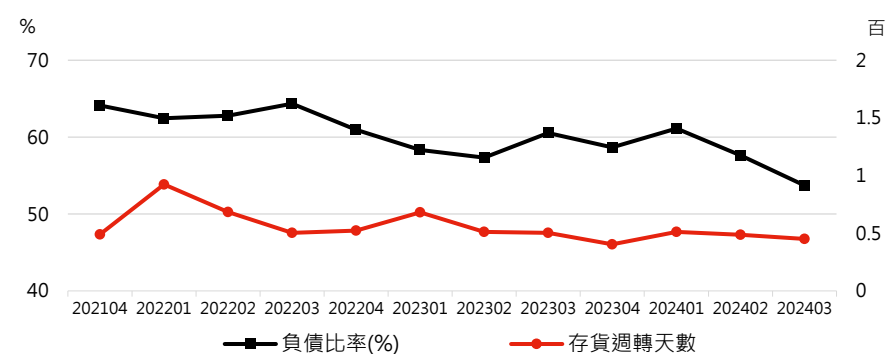
近三年單月營收狀況



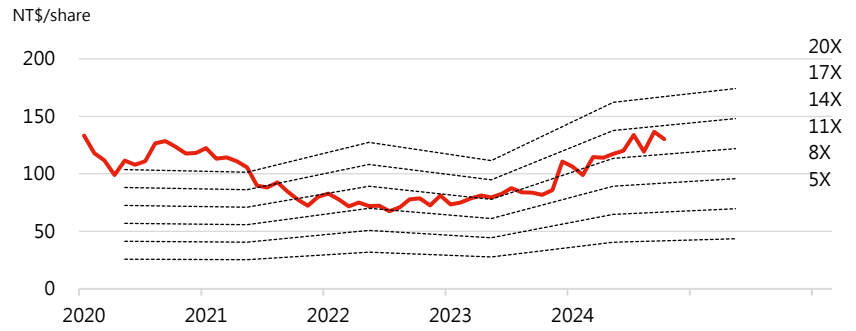
近三年單季營收 VS 毛利率趨勢圖



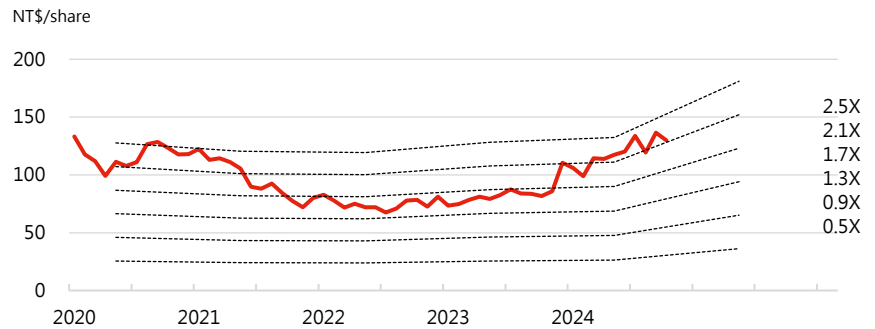
負債比率 VS 存貨周轉天數



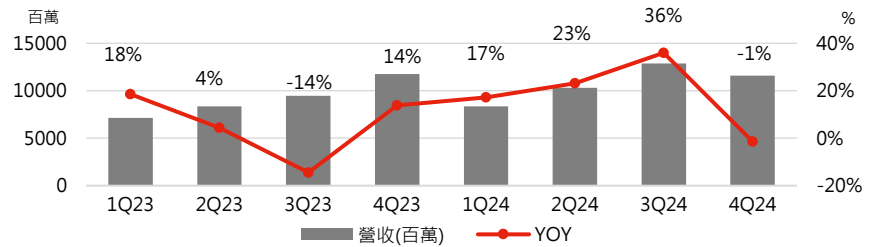
歷史 PE 圖



歷史 PB 圖

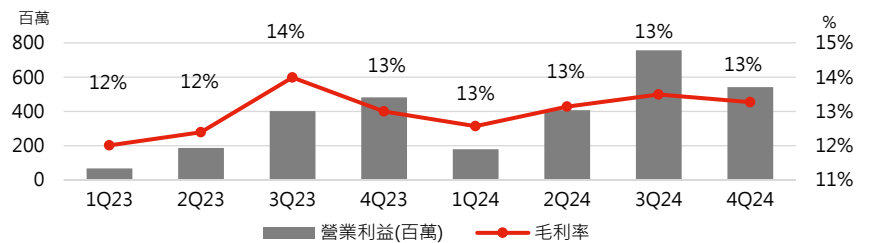


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 2024

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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

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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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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.

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