



2024/11/21

產業類別	自行車
投資建議	買進 
收盤價	目標價
NT\$ 154.00	NT\$ 166.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.79
52 週還原收盤價區間 (NT\$)	154.00-246.50
市值 (NT\$百萬元)	46050
市值 (US\$百萬元)	1,417
流通在外股數 (百萬股)	299.00
董監持股 (%)	22.33
外資持股 (%)	37.39
投信持股 (%)	1.32
融資使用率 (%)	1.65

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)

短期進入銷售淡季，但明年仍會成長

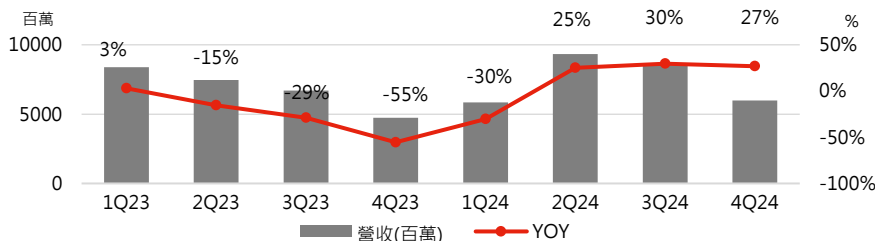
永豐觀點

短期銷售淡季將造成短暫營運壓力，不過 SBC 庫存去化稍快，明年外銷訂單回溫。

投資評價與建議

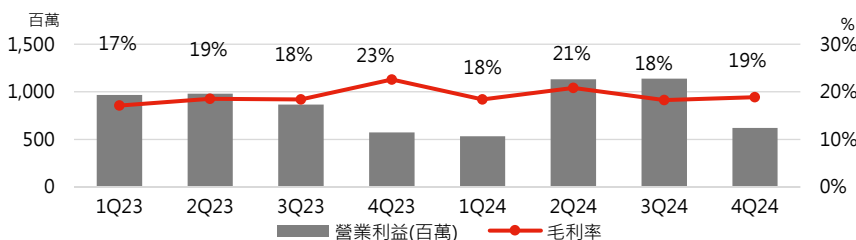
調降目標價：(1)中國大陸市場時序進入銷售淡季，且市場中低階車款出現折扣，明年銷售量展望保守，(2) 4Q 與 1Q 為傳統自行車銷售淡季，SBC 短期營運仍有壓力，不過因其庫存去化較快，營收與毛利逐漸回升，明年將會轉虧為盈，對美利達投資貢獻有利，(3)客戶外銷歐美訂單逐漸增溫，明年展望正向。整體而言，美利達歐美外銷將逐漸回升，不果短期銷售淡季對其營運仍有壓力，故我們維持買進建議，但調降目標價，由 234 元 (24 X 2025 EPS) 調降至 166 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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。

SBC 存貨下降快，營運回穩，今年仍將小虧，明年轉虧為盈：SBC 截至今年十月營收僅減少 6%YoY，銷售金額大致維持在疫情高峰期間的營收，而毛利率隨著折扣車種愈來愈少而逐漸回升，不過費用下降較緩，部分原因是其疫情期間收購的部分直營車店經營壓力沉重，今年 SBC 可能仍會出現小虧，明年將上市新車款，隨著營收與毛利率回升，將逐漸轉虧為盈。至於美利達認列 SBC 轉投資收益部分，4Q24 虧損金額仍會與 3Q24 差不多，明年往損平或獲利方向邁進。

中國大陸進入銷售淡季，且明年銷售量展望保守：中國銷售在今年七月之前成長高，不過八月下旬之後整體市場銷售趨緩，低階與部分中階車款庫存偏高，市場開始出現銷售折扣，車店也減少進貨，每年十月至隔年二月為銷售淡季，銷量趨緩，公司預估今年銷售量為 103-105 萬台(去年 74 萬台)。目前中國市場低階車款庫存較多，中階車款部分也有庫存，高階銷售良好，美利達中高階車款為主，中階車款仍會受到市場趨緩的影響。展望明年，公司保守預估銷量在 80-100 萬輛，不過 ASP 將會提升，故銷售金額下滑幅度會較緩。

外銷歐美市場展望正向：在外銷部分，包括代工 SBC 車款與銷售美利達自有品牌車款至歐美市場，SBC 庫存去化很快，今年中已告一段落，美利達品牌比較慢一些，不過整體而言，需求回溫、收到的訂單逐漸回升，台灣廠營運好轉，預估下半年將優於上半年，目前訂單能見度到三月，四月以後在規劃中。整體而言明年展望正向，但因市場上其他品牌還在折扣，會影響整體銷量，因此成長幅度會受壓抑。明年預估電動車出貨量 18-20 萬輛，一般車 20-22 萬，加上一小部份外包，台灣廠銷量在 43-47 萬台，今年預估為 37 萬輛。

財務預估：預估 2024 年合併營收為 298.2 億元(+9.3%YoY)，稅後淨利為 21.64 億元(+27.9%YoY)，EPS 為 7.24 元。預估 2025 年合併營收為 313.59 億元(+5.16%YoY)，稅後淨利為 24.88 億元(+14.9%YoY)，EPS 為 8.32 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	5,845	9,323	8,664	5,987	29,820
營業毛利	1,074	1,943	1,580	1,131	5,707
營業利益	532	1,132	1,137	619	3,420
稅前淨利	610	1,015	906	559	3,090
稅後純益	416	656	690	403	2,164
稅後 EPS (元)	1.39	2.19	2.31	1.35	7.24
營收 QoQ 成長率	23.67	59.49	-7.06	-30.90	--
營收 YoY 成長率	-30.30	24.98	29.54	26.68	9.39
毛利率	18.38	20.84	18.24	18.89	19.14
營益率	9.10	12.14	13.13	10.34	11.47
稅後純益率	7.40	7.57	7.97	6.73	7.26

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	29,820	31,359
%變動率	8.57	25.90	-26.33	9.39	5.16
營業毛利	4,087	6,391	5,114	5,707	5,897
毛利率 (%)	13.91	17.27	18.76	19.14	18.8
營業淨利	1,589	3,437	3,386	3,420	3,462
稅前淨利	6,205	4,498	2,750	3,090	3,612
%變動率	18.39	-27.51	-38.87	12.36	16.89
稅後純益	4,650	3,389	1,692	2,164	2,488
%變動率	16.43	-27.11	-50.08	27.9	14.97
稅後 EPS * (元)	15.55	11.34	5.66	7.24	8.32
市調 EPS * (元)	14.65	14.29	8.59	8.59	--
PER (x)	9.90	13.58	27.21	21.27	18.51
PBR (x)	2.59	2.24	2.24	2.10	2.04
每股淨值 * (元)	59.38	68.84	68.63	73.18	75.5
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

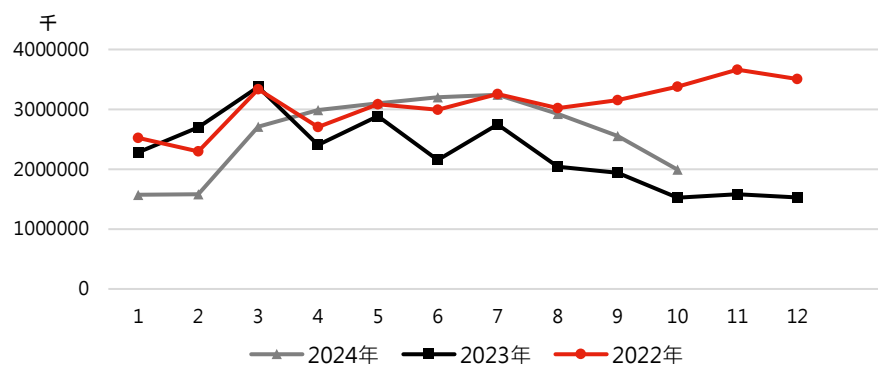
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

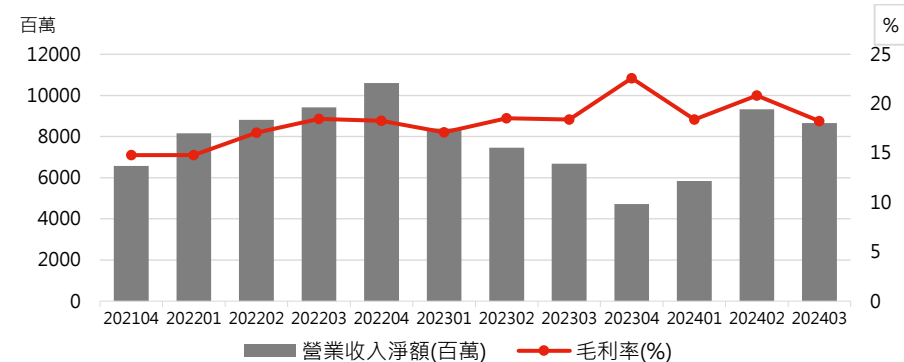
同業比較

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

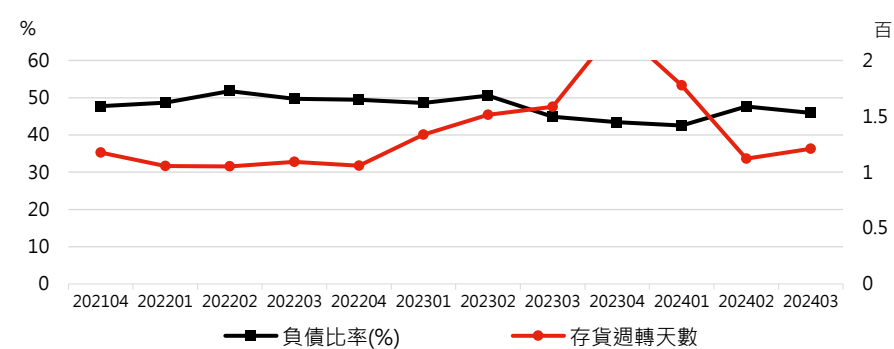
近三年單月營收狀況



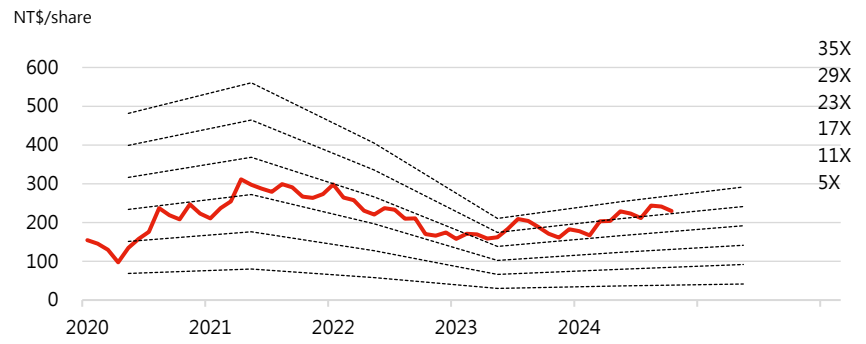
近三年單季營收 VS 毛利率趨勢圖



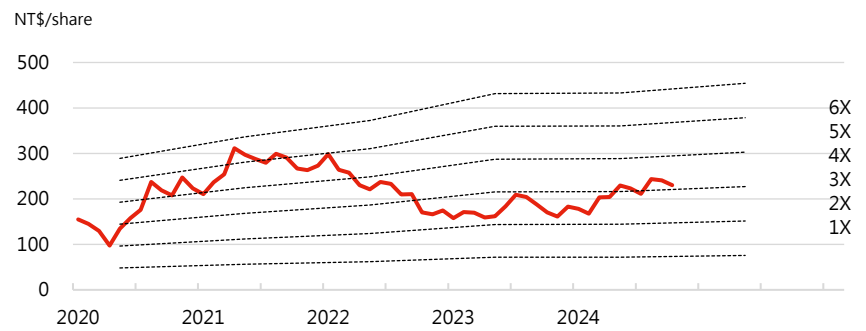
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
----	---

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。

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

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 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.

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.