



2024/11/25

產業類別	自行車
投資建議	中立 
收盤價	目標價
NT\$ 126.00	NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	119.29-160.22
市值 (NT\$百萬元)	15880
市值 (US\$百萬元)	487
流通在外股數 (百萬股)	126.00
董監持股 (%)	37.91
外資持股 (%)	16.78
投信持股 (%)	0.01
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。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。

主要客戶：Shimano、巨大、美利達
主要競爭對手：

林其美 iris.lin@sinopac.com

桂盟 (5306 TT)

短期營運進入淡季

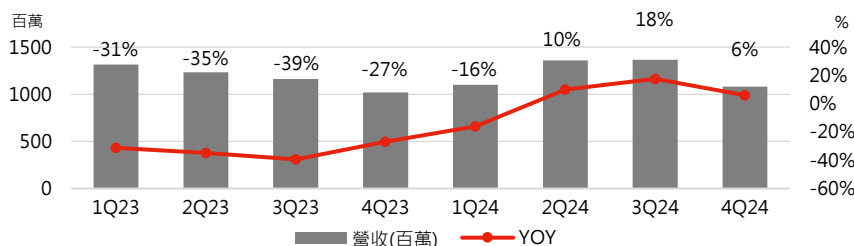
永豐觀點

自行車行業第四季至第一季為傳統淡季，短期營運較平淡，且明年獲利預估因中國市場降溫而下調，故調降至中立。

投資評價與建議

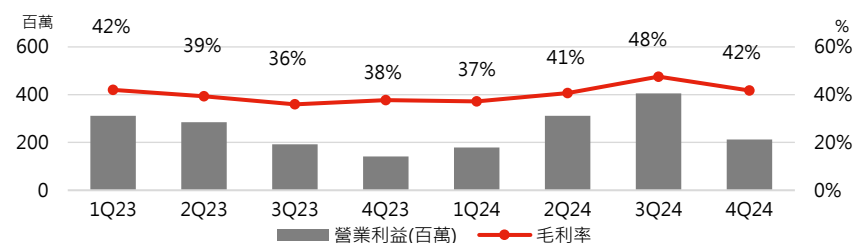
調降至中立：理由(1) 短期時序進入傳統淡季，AM 與中國高階車款製造進入淡季，營運平淡，(2) 2025 年中國自行車市場降溫，歐美溫和回升，而汽車鍊條則迎來型號增加、雙位數成長，整體營運持平至微幅成長。在評價方面，公司本益比區間落在 8-20 倍 (Forward 一年)，由於自行車行業第四季至第一季為傳統淡季，短期營運較平淡，加以我們調降桂盟獲利預估，故將評等調降至中立。

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

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 3Q24 EPS 為 2.54 元，表現亮麗，高階產品比重提升帶動毛利率回升：桂盟 3Q24 營收 13.66 億元 (+17.57%YoY)，毛利率上升至 47.82%，稅後淨利 3.2 億元 (+100.92%YoY)，EPS 為 2.54 元。毛利率較上一季回升，與自行車佔營收比重提高 (2Q24 自行車鍊條佔營收比重 71%、3Q24 佔比 77%) 有關，這當中 AM 與高階自行車鍊條比重 3Q24 再持續上升，對毛利率有明顯助益。公司 9 月底時存貨 10.29 億元，尚屬合理，公司存貨水準一向不會過多，主要是公司為零組件供應商 82% 的事業與 OE 有關。

4Q24 時序進入傳統淡季，EPS 預估為 1.41 元：展望 4Q24，AM 市場進入傳統淡季，加以中國高階新車製造進入淡季，營運將 QoQ 下滑，預估 4Q24 營收 10.81 億元 (+5.94%YoY)，營業利益 2.12 億元，稅後淨利 1.77 億元 (+50.18%YoY)，EPS 為 1.41 元。

2025 年自行車鍊條持平看待，汽車鍊條則雙位數成長：展望 2025 年，中國市場降溫，預估銷售量下滑但產品規格升級、ASP 提升，歐洲新車市場持續回復，將可彌補中國市場降溫，而北美新車製造也回溫，因此明年自行車鍊條營收將持平或小幅增長，這當中 AM 自行車鍊條庫存已在今年第二季去化，訂單持續回溫。至於非自行車鍊條部分，汽車正時鍊條北美 AM 客戶型號增多，營收將雙位數成長，車庫門客戶去化庫存暫告段落，銷售也會小幅增長，至於機車鍊條則持平。整體而言，公司認為明年持平或微幅成長看待，後續可持續觀察中國市場降溫幅度與歐美市場回升幅度。

因應地緣政治與關稅優惠，越南產能擴充：桂盟因應客戶端的需求，將強化越南投資擴產，除了規避中美貿易戰再起的風險，明年起從越南出口至歐美將享有關稅優惠，桂盟越南 2026 年將開出新產能，2025 年後產能將逐漸往南向分布。

調降財務預估：預估 2024 年合併營收為 49.07 億元(+1.25%YoY)，營業利益為 11.12 億元，稅後淨利為 9.11 億元(+22.85%YoY)，EPS 為 7.23 元 (原估 7.52 元)。預估 2025 年合併營收為 50.22 億元(+2.35%YoY)，營業利益為 11.48 億元，稅後淨利為 9.13 億元(+0.23%YoY)，EPS 為 7.25 元 (原估 9.31 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,102	1,358	1,366	1,081	4,907
營業毛利	409	553	650	452	2,068
營業利益	179	312	406	212	1,112
稅前淨利	208	340	413	227	1,189
稅後純益	152	262	320	177	911
稅後 EPS (元)	1.21	2.08	2.54	1.41	7.23
營收 QoQ 成長率	7.97	23.26	0.60	-20.86	--
營收 YoY 成長率	-16.15	10.03	17.57	5.98	3.74
毛利率	37.14	40.72	47.57	41.81	42.14
營益率	16.22	22.98	29.73	19.61	22.66
稅後純益率	13.78	19.29	23.45	16.37	18.57

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	7,751	7,116	4,730	4,907	5,022
%變動率	26.43	-8.19	-33.53	3.74	2.34
營業毛利	3,589	3,401	1,841	2,068	2,109
毛利率 (%)	46.31	47.79	38.92	42.14	42
營業淨利	2,576	2,340	930	1,112	1,148
稅前淨利	2,601	2,472	1,019	1,189	1,198
%變動率	31.40	-4.94	-58.79	16.68	0.76
稅後純益	2,008	1,922	742	911	913
%變動率	32.57	-4.27	-61.41	22.78	0.22
稅後 EPS * (元)	15.94	15.26	5.89	7.23	7.25
市調 EPS * (元)	15.66	16.16	6.44	7.14	--
PER (x)	7.90	8.26	21.39	17.43	17.38
PBR (x)	2.43	2.11	2.08	1.87	1.81
每股淨值 * (元)	51.92	59.70	60.63	67.43	69.65
每股股利 (元)	9.00	9.00	3.53	--	--
殖利率 (%)	5.12	6.84	2.72	--	--

* 以目前股本計算

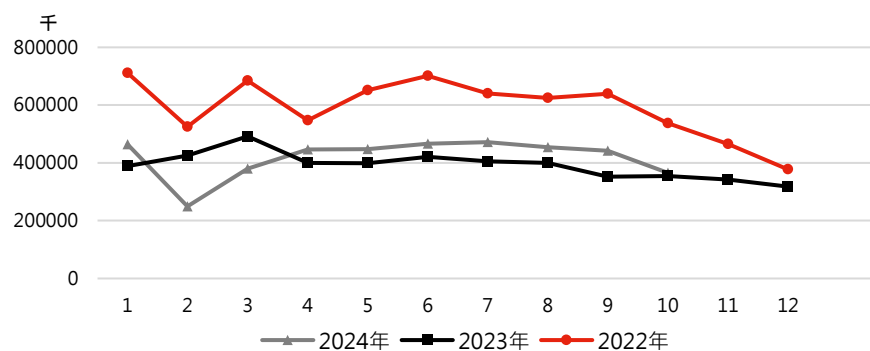
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

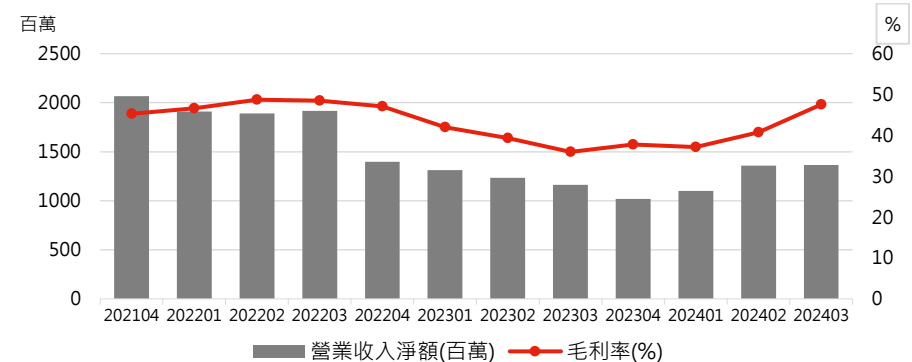
同業比較

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

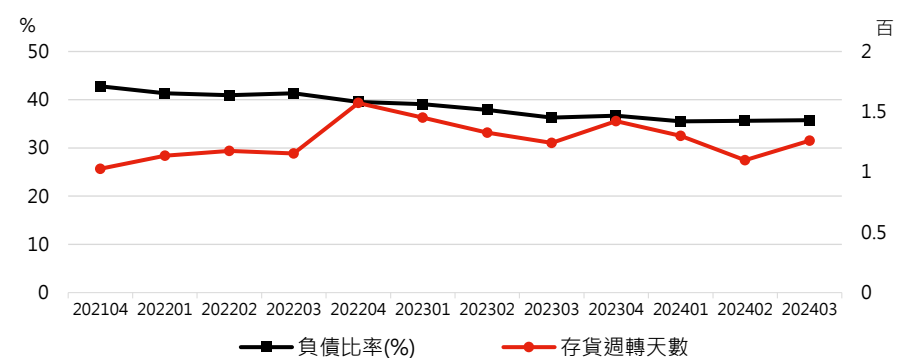
近三年單月營收狀況



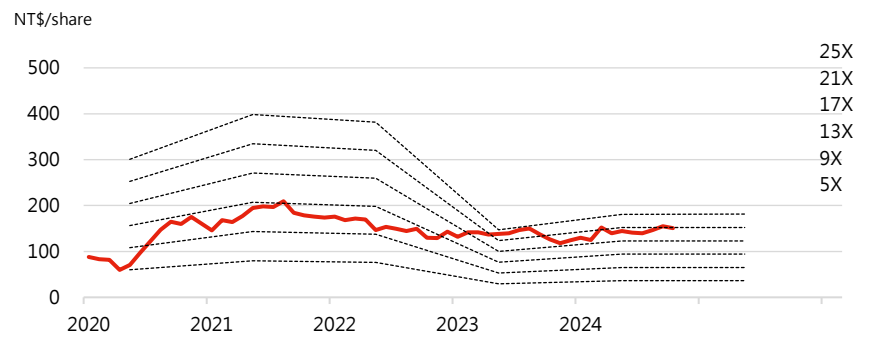
近三年單季營收 VS 毛利率趨勢圖



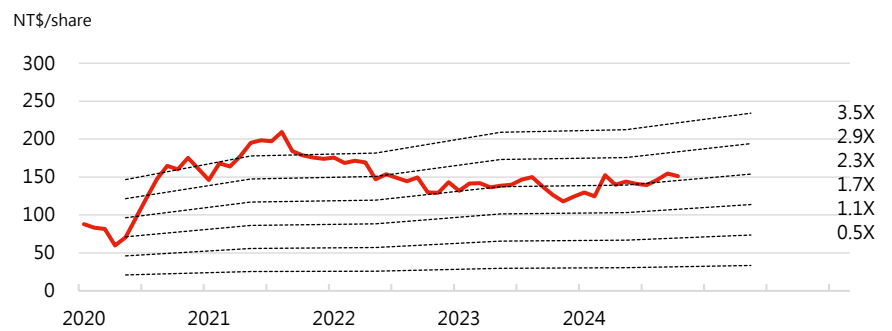
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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