



2025/3/14

產業類別	自行車
投資建議	中立 
收盤價	目標價
NT\$ 166.50	NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	147.00-246.50
市值 (NT\$百萬元)	49780
市值 (US\$百萬美元)	1,510
流通在外股數 (百萬股)	299.00
董監持股 (%)	22.33
外資持股 (%)	33.59
投信持股 (%)	1.53
融資使用率 (%)	2.6

## 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%，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)

靜待曙光

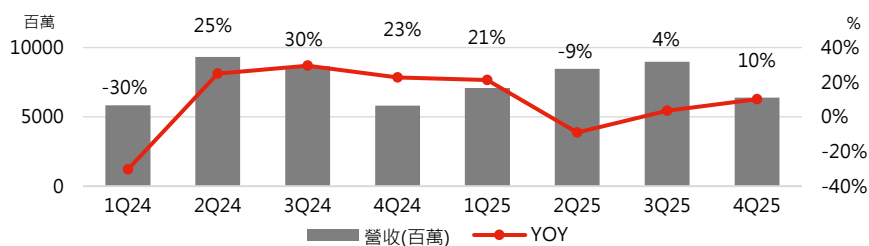
### 永豐觀點

中國市場仍降溫當中，會部分抵銷歐美回升力道。

### 投資評價與建議

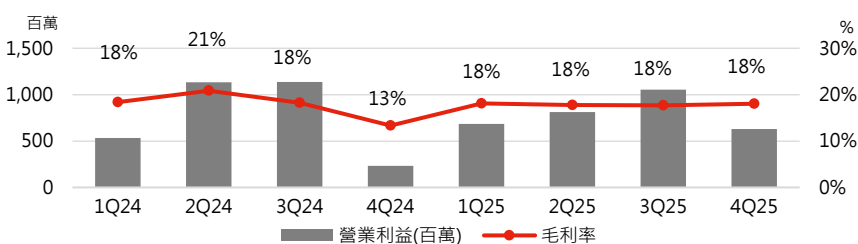
**維持中立：**雖然轉投資公司業外大幅虧損有可能是一次性，且歐美銷售今年緩慢復甦，不過中國市場降溫現象仍持續，公司業績復甦力道會受壓抑，仍維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

### 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，Mar. 2025

## 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。

**因轉投資公司 4Q24 業外一次性虧損，美利達 2024 年 EPS 為-2.34 元：**2024 年美利達營收回復成長，達 296.33 億元（+8.7%YoY），毛利率 18.05%，營業淨利達 30.33 億元，不過業外認列轉投資公司出現遞延所得稅資產減損以及車店通路商譽減損的年度一次性提列損失，業外損失高於本業獲利，稅前虧損 7.33 億元，稅後虧損 6.99 億元，EPS 為-2.34 元。業外轉投資公司 SBC 2024 年營收約年減 8%，營收金額與營收高峰 2022 年相去不遠，毛利率逐步恢復中，營業利益逐漸接近損益兩平（但仍是虧損），但業外大幅提列兩項一次性損失，提列所得稅資產減損乃是預期短期內難以用到大幅的所得稅抵減，為使報表合理呈現，乃一次性提列減損，未來再提列大幅減損的可能性不高，且所得稅抵減未來仍可使用。至於商譽減損是在疫情高峰時併購通路商，但行業景氣下滑後合理評估通路商價值下的舉措。

**歐美市場庫存消化在尾聲階段，SBC 將推出高階新車有助於訂單回溫：**歐美一般通勤用的城市車市場需求量大，但供給量也大，目前市場上庫存多，折扣量大，不過庫存總有消化殆盡的一天，需求量也會緩慢回升，而公路車、礪石車、電動登山車銷售仍相對較好，維持成長動能。SBC 庫存已在 2024 年中降至合理水準，庫存約是營收 4-5 個月，今年將要推出高單價的新車款，對美利達而言，FOB 價格達 3000-5000 美元，且數量亦多，公司因此有提前針對零件備料，導致存貨金額上升，已於去年 12 月開始小量出貨，看好對今年營收、獲利都有幫助。

**中國市場降溫，內銷有壓力：**中國內銷市場自 2024 年 9 月銷售開始下滑，下降趨勢到二月都差不多，今年前兩個月中國內銷營收下滑 50%-30%YoY，目前是淡季且去年基期高皆是因素，公司也認為今年中國銷售市場有壓力，不過庫存量公司已管控，庫存量並不大（2024 年中國內銷 103.26 萬台）。

**下調 2025 年財務預估：**預估 2025 年合併營收為 309.33 億元（+4.39%YoY），營業利益 31.78 億元，稅後淨利為 22.11 億元，EPS 為 7.4 元（原估 8.32 元）。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,090	8,478	8,975	6,390	30,933
營業毛利	1,285	1,504	1,586	1,153	5,527
營業利益	685	812	1,054	628	3,178
稅前淨利	595	832	1,104	678	3,208
稅後純益	398	516	811	486	2,211
稅後 EPS (元)	1.33	1.73	2.71	1.63	7.40
營收 QoQ 成長率	22.22	19.58	5.86	-28.80	--
營收 YoY 成長率	21.30	-9.05	3.59	10.15	4.39
毛利率	18.12	17.74	17.67	18.04	17.87
營益率	9.66	9.58	11.74	9.83	10.27
稅後純益率	5.61	6.09	9.04	7.61	7.15

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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	29,633	30,933
%變動率	8.57	25.90	-26.33	8.7	4.39
營業毛利	4,087	6,391	5,114	5,349	5,527
毛利率 (%)	13.91	17.27	18.76	18.05	17.87
營業淨利	1,589	3,437	3,386	3,033	3,178
稅前淨利	6,205	4,498	2,750	-733	3,208
%變動率	18.39	-27.51	-38.87	--	--
稅後純益	4,650	3,389	1,692	-699	2,211
%變動率	16.43	-27.11	-50.08	--	--
稅後 EPS * (元)	15.55	11.34	5.66	-2.34	7.40
市調 EPS * (元)	14.65	14.29	8.59	8.27	8.94
PER (x)	10.71	14.68	29.42	--	22.53
PBR (x)	2.80	2.42	2.43	2.62	2.49
每股淨值 * (元)	59.38	68.84	68.63	63.6	67
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

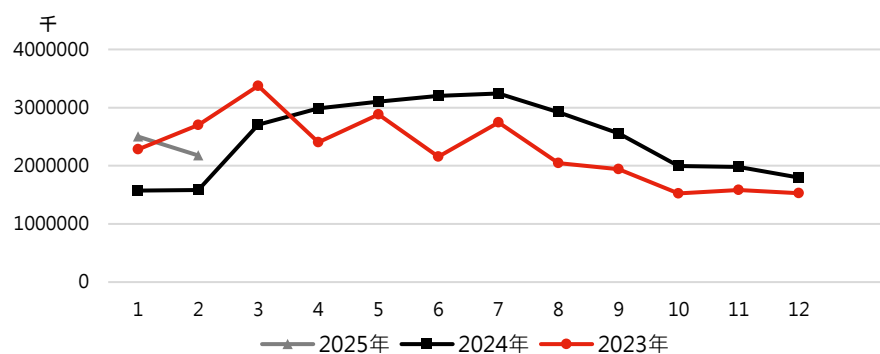
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

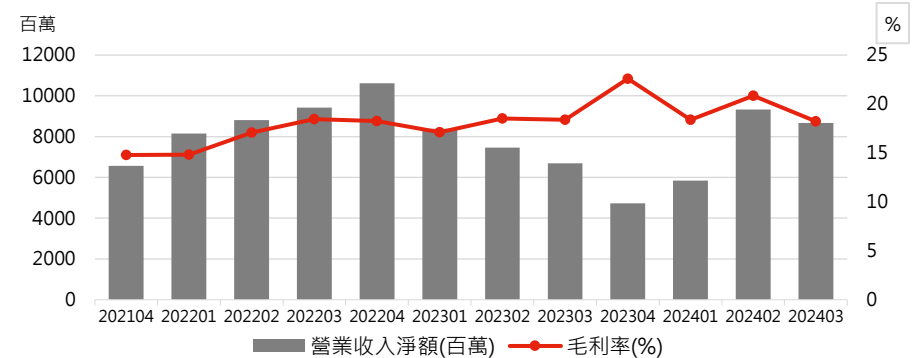
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

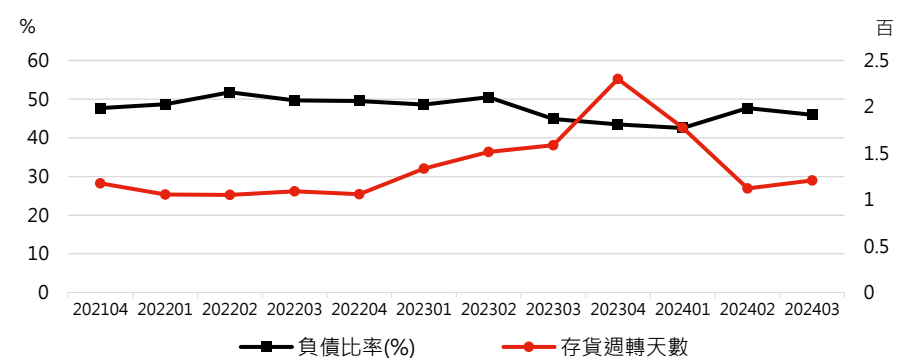
### 近三年單月營收狀況



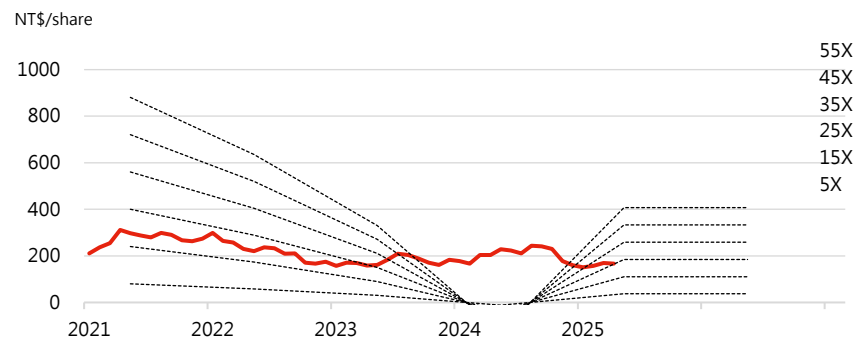
### 近三年單季營收 VS 毛利率趨勢圖



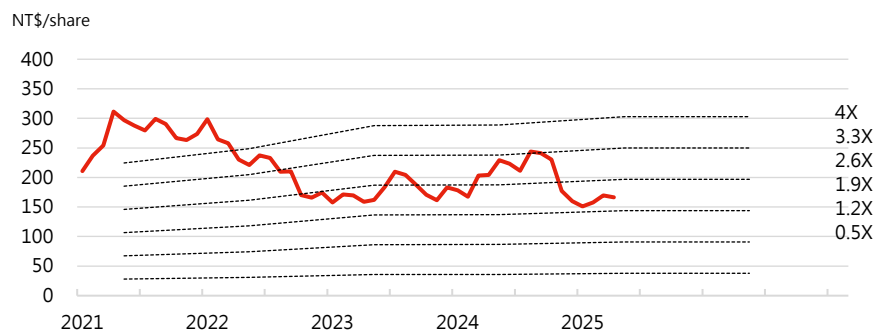
### 負債比率 VS 存貨周轉天數



## 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.