



2025/3/27

產業類別	自行車
投資建議	中立
收盤價	目標價
NT\$ 120.00	NT\$

本次報告：自行車展

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	115.08-156.70
市值 (NT\$百萬元)	15120
市值 (US\$百萬元)	457
流通在外股數 (百萬股)	126.00
董監持股 (%)	37.91
外資持股 (%)	14.58
投信持股 (%)	0.00
融資使用率 (%)	1.47

財務資料

	2024
股東權益 (NT\$百萬元)	8,322
ROA (%)	7.25
ROE (%)	11.48
淨負債比率 (%)	37.12

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)

短期營運平淡

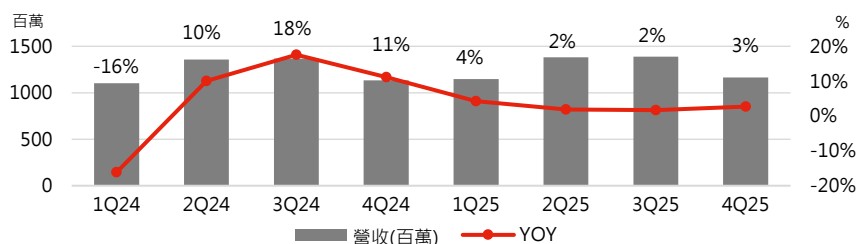
永豐觀點

中國市場目前降溫將抵銷歐美新車 OE 業務的回溫。

投資評價與建議

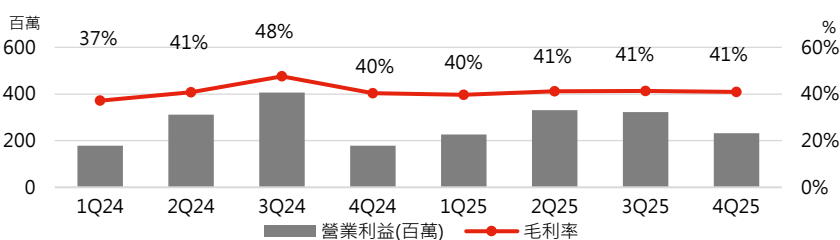
維持中立：雖然歐美自行車市場庫存歷經兩年的調整逐漸接近尾聲，品牌商也開始推出新車，有利於桂盟 OE 業務，但中國市場正在降溫當中，加以去年高基期，此不利因素將抵銷歐美的回溫，上半年公司營運仍較平淡，故仍維持中立建議。

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

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 2024 年 EPS 為 7.27 元，毛利率提升帶動獲利成長：桂盟 2024 營收 49.6 億元 (+4.85%YoY)，毛利率上升至 41.8%，稅後淨利 9.17 億元 (+23.55%YoY)，EPS 為 7.27 元。毛利率較去年提升 2.9 個百分點，主要是產品組合優化，這包括高階鍊條占比增加、AM 占比等與價格較好等因素。高階鍊條占比從 2023 年的 18% 提升至 21.2%。

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，自行車新車 OE 業務約佔營收 55%，現階段中國市場正在降溫，公司預估銷售量約下滑 40%~50%，不過 ASP 因配備升級預估可成長 10%，因此中國整體市場在產值將下滑 30%~40%；歐美市場的 OE 業務，有推力也有壓力，推升力來自於配備的升級如 Shimano Q 系列的變速系統將使用在全系列車種如公路車、登山車、礮石車等，對市場買氣會有提振作用，不過市場去庫存、總體購買力問題對自行車需求是壓力，因此綜合考量下，公司認為其銷售歐美的成長幅度將從 10%-15% 下調至 5%-10%，加計上述的中國市場降溫，公司認為其 OE 新車業務將持平至小幅下滑。至於自行車鍊條 AM 業務，約佔公司營收 18%，由於其經銷商補貨逐漸回復至常軌，預估今年將可成長 5%。因此整體而言，公司自行車鍊條 2025 年約將持平。

2025 年汽車與車庫門所使用的鏈條需求成長：機車鍊條約佔公司營收 6%-8%，目前東南亞需求仍是平淡，故預估今年小幅衰退 5%；汽車正時系統約佔營收 8%-10%，北美 AM 客戶型號增多，營收將成長 10%-15%；車庫門客戶去化庫存暫告段落，銷售也會小幅增長 5%，由於與客戶合作加深，客戶採購的零件擴增，車庫門 2026 年將雙位數成長。

財務預估：綜合上述所言，2025 年桂盟營收將持平或微幅成長，預估第二季末至第三季需求回溫會較明顯，今年產品組合與去年差異不大，因此預估毛利率與去年持平。預估 2025 年合併營收為 50.84 億元(+2.5%YoY)，營業利益為 11.12 億元，稅後淨利為 8.97 億元(-2.13%YoY)，EPS 為 7.12 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,148	1,382	1,389	1,165	5,084
營業毛利	455	569	573	477	2,073
營業利益	227	331	323	232	1,112
稅前淨利	237	341	343	257	1,177
稅後純益	173	262	264	198	897
稅後 EPS (元)	1.37	2.08	2.1	1.57	7.12
營收 QoQ 成長率	1.23	20.38	0.51	-16.13	--
營收 YoY 成長率	4.27	1.84	1.68	2.73	2.52
毛利率	39.63	41.17	41.25	40.94	40.77
營益率	19.77	23.95	23.25	19.91	21.88
稅後純益率	15.07	18.96	19.01	17.00	17.64

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	2024	2025F
營業收入	7,751	7,116	4,730	4,960	5,084
%變動率	26.43	-8.19	-33.53	4.85	2.5
營業毛利	3,589	3,401	1,841	2,073	2,073
毛利率 (%)	46.31	47.79	38.92	41.80	40.77
營業淨利	2,576	2,340	930	1,079	1,112
稅前淨利	2,601	2,472	1,019	1,196	1,177
%變動率	31.40	-4.94	-58.79	17.37	-1.57
稅後純益	2,008	1,922	742	917	897
%變動率	32.57	-4.27	-61.41	23.55	-2.13
稅後 EPS * (元)	15.94	15.26	5.89	7.27	7.12
市調 EPS * (元)	15.66	16.16	6.44	7.1	7.95
PER (x)	7.53	7.86	20.37	16.51	16.55
PBR (x)	2.31	2.01	1.98	1.82	1.74
每股淨值 * (元)	51.92	59.70	60.63	66.05	68.77
每股股利 (元)	9.00	9.00	3.53	4.36	--
殖利率 (%)	5.23	6.99	2.78	3.69	--

* 以目前股本計算

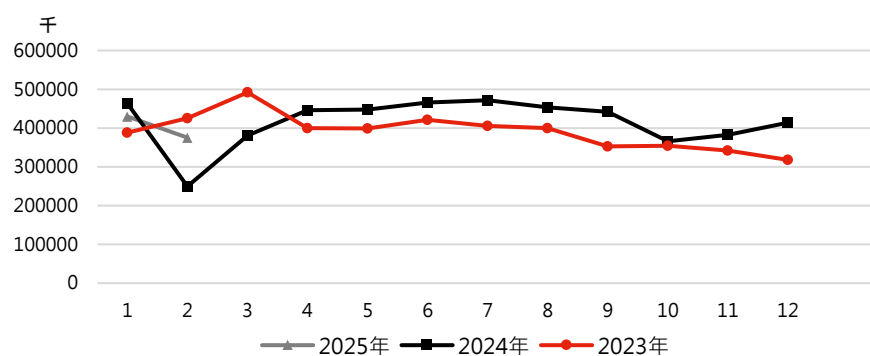
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

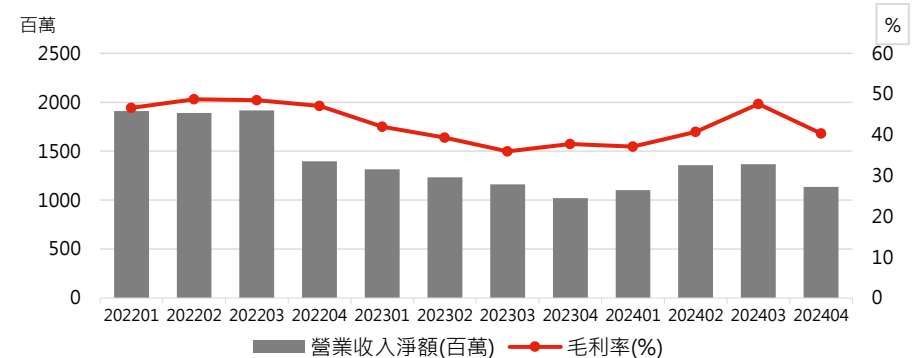
同業比較

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

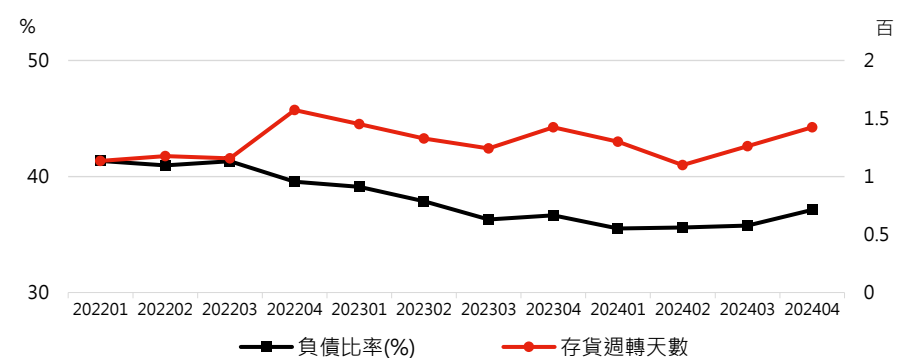
近三年單月營收狀況



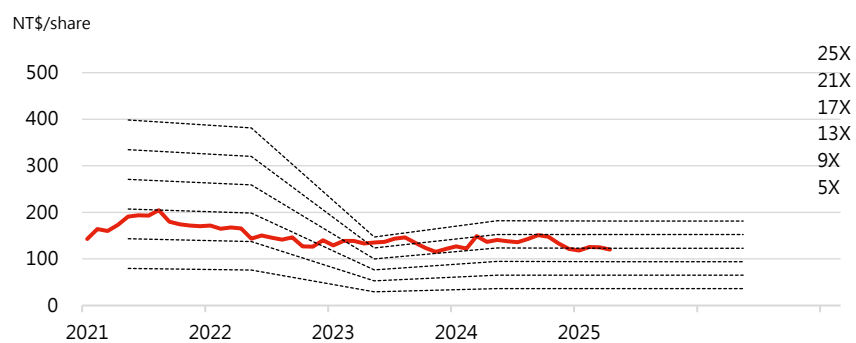
近三年單季營收 VS 毛利率趨勢圖



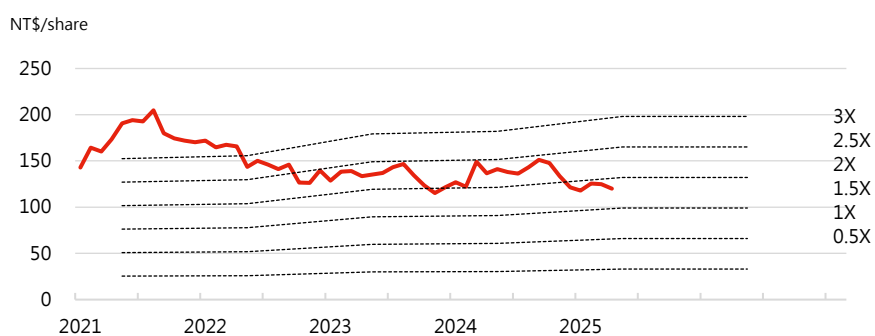
負債比率 VS 存貨周轉天數



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.