

美律(2439)

BUY

□台灣 50 ■中型 100 □MSCI

元富投顧研究部

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評等

日期: 2020/8/3
目前收盤價 (NT\$): 159.0
目標價 (NT\$): 200
52 週最高最低(NT\$): 114-173
加權指數: 12664.8

公司基本資料

股本 (NT\$/mn): 2,086
市值 (NT\$/mn): 33,170
市值 (US\$/mn): 1,106
20 日平均成交量(仟股): 5,040
PER (2020): 16.54
PBR (2020): 3.18
外資持股比率: 21.15
TCRI 0

股價表現	1-m	3-m	6-m
絕對報酬率(%)	14.0	13.6	-3.6
加權指數報酬率	9.0	15.2	4.5

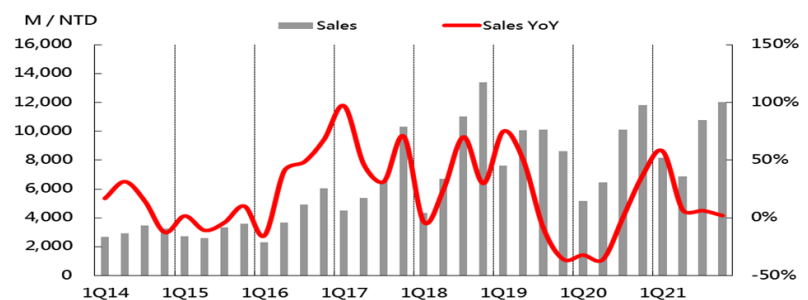
2020 Key Changes	Current	Previous
評等	BUY	BUY
目標價 (NT\$)	200	150
營業收入 (NT\$/mn)	33,558	31,804
毛利率 (%)	13.48	13.14
營益率 (%)	5.07	4.74
EPS (NT\$)	9.61	9.30
BVPS(NT\$)	50.0	49.7



2H 旺季如期而至，長線關注 TWS 成長趨勢

- **2Q 本業轉盈，EPS 1.47 元，符合預期：**美律 2Q 營收 64.5 億元，QoQ+24.5%，毛利率回升至 15.5%，本業順利轉虧為盈，業外補助款及轉投資收益帶動下，稅後淨利達 3.03 億元，EPS 1.47 元，大致符合元富預期。
- **3Q 營運大幅升溫，營收季增 50%以上，單季 EPS 上看 4 元：**美律表示 3Q 耳機產品及揚聲器業務都會有明顯季增幅度，其中將以耳機產品營收增幅較大，主要是因為在傳統耳機上受惠 WFH 需求、在遊戲耳機受惠 Sony/Microsoft 推出新機帶動周邊商品需求、TWS 則受惠中國手機品牌推出新品，至於揚聲器產品除了 IT 相關需求持續外，美系手機品牌新機備貨將啟動。綜合以上，元富估計美律 3Q 營收 101.3 億元，QoQ+57.2%，毛利率維持高檔，業外轉投資進入認列旺季，稅後淨利 8.08 億元，EPS 3.93 元。
- **2021 年營運穩定正向，TWS 將是主要驅動力：**美律表示 2021 年受惠聲學品牌及手機品牌同步力推 TWS 產品，將是主要的成長動能。元富認為美律 2 大產品線中，揚聲器業務因 IT 基期墊高，主要將依靠美系客戶手機增量帶動成長，評估揚聲器業務 YoY+5%左右，而耳機相關業務則受惠 Gaming/TWS 帶動成長，估計將可有接近 20% 的成長幅度。
- **維持買進，目標價 200 元：**元富估計美律 2020 年 EPS 9.61 元，2020 年 EPS 10.63 元，認為美律營運正進入旺季，營收 YoY 轉正，且 TWS 具備長線成長趨勢，都有利於股價表現，維持買進投資建議，目標價 200 元。(20x2021EPS)

Exhibit 1: 營收及 YoY

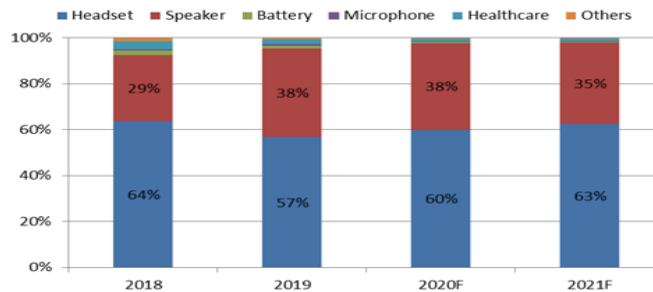


Sources : MasterLink

美律為聲學產業大廠，以揚聲器 (Speaker) 及免持聽筒 (Headset) 為兩大主要業務

美律產品有揚聲器 (Speaker)、免持聽筒 (Headset)、通訊用麥克風及其他電子產品，為台灣電聲產業領導廠商。目前產品組合中，以 Headset 產品占比最高，其次則為 Speaker。

Exhibit 2: 營收結構



Sources: 元富證券

2Q 本業轉盈，EPS 1.47 元，符合預期

美律 2Q 營收 64.5 億元，QoQ+24.5%，毛利率回升至 15.5%，本業順利轉虧為盈，業外補助款及轉投資收益帶動下，稅後淨利達 3.03 億元，EPS 1.47 元，大致符合元富預期。

Exhibit 3: 損益表差異

Comprehensive Quarterly Income Statement						NT\$m	
	1Q20(A)	2Q20(A)	2Q20(F)	Diff-%	QoQ	YoY	累計YoY
Net sales	5,177	6,445	5,797	11.2%	24.5%	-36.0%	-34.3%
Margin%	10.7%	15.5%	16.0%				
Operating profit	-45	280	277	0.8%	虧轉盈	-68.0%	-81.0%
Total non-ope inc.	87	160	150				
Pre-tax profit	42	440	427	2.9%	938.5%	-57.1%	-69.0%
Net profit	47	303	300	0.9%	538.9%	-61.0%	-70.6%
EPS	0.23	1.47	1.43	2.4%	538.9%	-61.4%	-70.9%

Sources: 元富證券

3Q 營運大幅升溫，營收季增 50% 以上，單季 EPS 上看 4 元

美律表示 3Q 耳機產品及揚聲器業務都會有明顯季增幅度，其中將以耳機產品營收增幅較大，主要是因為在傳統耳機上受惠 WFH 需求、在遊戲耳機受惠 Sony/Microsoft 推出新機帶動周邊商品需求、TWS 則受惠中國手機品牌推出新品，至於揚聲器產品除了 IT 相關需求持續外，美系手機品牌新機備貨將啟動。綜合以上，元富估計美律 3Q 營收 101.3 億元，QoQ+57.2%，毛利率維持高檔，業外轉投資進入認列旺季，稅後淨利 8.08 億元，EPS 3.93 元。

元富評估美律 4Q 受惠美系客戶手機揚聲器拉貨放量，營收可望維持季增格局，獲利維持高檔，估計 2020 年營收 335.6 億元，YoY-7.8%，EPS 9.61 元。

**2021 年營運穩定正向，TWS 將
是主要驅動力**

美律表示 2021 年受惠聲學品牌及手機品牌同步力推 TWS 產品，將是主要的成長動能。元富認為美律 2 大產品線中，揚聲器業務因 IT 基期墊高，主要將依靠美系客戶手機增量帶動成長，評估揚聲器業務 YoY+5%左右，而耳機相關業務則受惠 Gaming/TWS 帶動成長，估計將可有接近 20%的成長幅度，根據以上假設，預估美律 2021 年營收 378.7 億元，YoY+12.9%，EPS 10.63 元。

維持買進，目標價 200 元

元富認為美律營運正進入旺季，營收 YoY 轉正，且 TWS 具備長線成長趨勢，都有利於股價表現，維持買進投資建議，目標價 200 元。(20x2021EPS)

風險提示

- 1) COVID-19 疫情對 2H20 終端需求之影響。
- 2) TWS 成長速率。

Comprehensive income statement					NT\$m
Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS	
Net sales	35,495	36,398	33,558	37,872	
COGS	30,770	31,358	29,034	32,844	
Gross profit	4,725	5,040	4,524	5,027	
Operating expense	2,422	2,805	2,822	2,900	
Operating profit	2,303	2,235	1,701	2,127	
Total non-operate. Inc.	423	1,011	897	750	
Pre-tax profit	2,726	3,246	2,599	2,877	
Total Net profit	2,061	2,531	1,969	2,188	
Minority	-3	-17	-11	0	
Net Profit	2,064	2,549	1,980	2,188	
EPS (NT\$)	10.47	12.51	9.61	10.63	
Y/Y %	FY18	FY19	FY20F	FY21F	
Sales	33.0	2.5	(7.8)	12.9	
Gross profit	1.4	6.7	(10.2)	11.1	
Operating profit	(10.5)	(2.9)	(23.9)	25.0	
Pre-tax profit	(36.0)	19.1	(19.9)	10.7	
Net profit	(43.0)	23.5	(22.3)	10.5	
EPS	(44.7)	19.5	(23.1)	10.5	
Margins %	FY18	FY19	FY20F	FY21F	
Gross	13.3	13.8	13.5	13.3	
Operating	6.5	6.1	5.1	5.6	
EBITDA	6.8	8.1	7.1	7.1	
Pre-tax	7.7	8.9	7.7	7.6	
Net	5.8	7.0	5.9	5.8	

Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS	
Cash	8,512	6,590	6,317	7,612	
Marketable securities	425	219	3	3	
A/R & N/R	8,598	5,462	6,712	7,574	
Inventory	3,075	2,149	2,420	2,737	
Others	1,031	674	674	674	
Total current asset	21,641	15,093	16,125	18,601	
Long-term invest.	4,928	6,506	6,506	6,506	
Total fixed assets	1,988	2,285	3,285	3,985	
Total other assets	1,775	1,911	1,911	1,911	
Total assets	30,332	25,796	27,828	31,003	
Short-term Borrow	4,753	471	471	471	
A/P & N/P	10,594	6,694	7,259	8,211	
Other current liab.	831	1,799	4,414	5,684	
Total current liab.	16,178	8,964	12,143	14,366	
L-T borrow s	2,883	2,292	2,292	2,292	
Other L-T liab.	1,192	1,541	0	0	
Total liability.	20,252	12,797	14,435	16,658	
Common stocks	1,997	2,087	2,059	2,059	
Reserves	2,789	3,870	3,870	3,870	
Retain earnings	5,294	7,042	7,463	8,416	
Total Equity	10,079	12,998	13,393	14,345	
Total Liab. & Equity	30,332	25,796	27,828	31,003	

Comprehensive Quarterly Income Statement					NT\$m
	1Q20	2Q20	3Q20	4Q20	
	IFRS	IFRS	IFRS	IFRS	
Net sales	5,177	6,445	10,129	11,807	
Gross profit	556	1,001	1,550	1,417	
Operating profit	-45	280	800	667	
Total non-ope inc.	87	160	250	400	
Pre-tax profit	42	440	1,050	1,067	
Net profit	47	303	808	821	
EPS	0.23	1.47	3.93	3.99	
Y/Y %	1Q20	2Q20	3Q20	4Q20	
Net sales	(32.2)	(36.0)	0.3	37.3	
Gross profit	(45.1)	(38.3)	9.1	44.1	
Operating profit	(112.4)	(68.0)	11.0	138.5	
Net profit	(88.6)	(61.0)	(9.2)	76.1	
Q/Q %	1Q20	2Q20	3Q20	4Q20	
Net sales	(39.8)	24.5	57.2	16.6	
Gross profit	(43.4)	79.9	54.8	(8.6)	
Operating profit	(116.1)	N.A.	185.9	(16.6)	
Net profit	(89.8)	538.9	167.0	1.6	
Margins %	1Q20	2Q20	3Q20	4Q20	
Gross	10.7	15.5	15.3	12.0	
Operating	(0.9)	4.3	7.9	5.6	
Net	0.9	4.7	8.0	7.0	

Consolidated Statement of Cash flow					NT\$m
Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS	
Net income	2,064	2,549	1,980	2,188	
Dep & Amort	386	432	466	448	
Investment income	-192	-591	0	0	
Changes in W/C	-1,374	1,012	-955	-228	
Other adjustment	737	823	823	823	
Cash flow – ope.	1,622	4,225	2,313	3,231	
Capex	-619	-513	-1,000	-700	
Change in L-T inv.	-453	0	0	0	
Other adjustment	-893	76	0	0	
Cash flow –inve.	-1,964	-438	-1,000	-700	
Free cash flow	1,003	3,712	1,313	2,531	
Inc. (Dec.) debt	2,581	-4,221	0	0	
Cash dividend	-3,144	-1,751	-1,586	-1,236	
Other adjustment	2,969	365	0	0	
Cash flow -Fin.	2,406	-5,607	-1,586	-1,236	
Exchange influence	-38	-103	0	0	
Change in Cash	2,026	-1,922	-273	1,295	
Ratio Analysis					
Year-end Dec. 31	FY18F	FY19F	FY20F	FY21F	
ROA	7.28	9.08	7.38	7.44	
ROE	17.36	22.09	15.00	15.78	

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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