



2024/2/2

產業類別	電源供應器	
投資建議	買進	
收盤價	NT\$ 146.00	目標價
		NT\$ 165.00

本次報告：公司拜訪

### 交易資料

潛在報酬率 (%)	13.01
52 週還原收盤價區間 (NT\$)	71.34-157.00
市值 (NT\$百萬元)	58250
市值 (US\$百萬美元)	1,859
流通在外股數 (百萬股)	399.00
董監持股 (%)	58.72
外資持股 (%)	16.07
投信持股 (%)	1.84
融資使用率 (%)	0.34

### 財務資料

	2022
股東權益 (NT\$百萬元)	12,695
ROA (%)	11.31
ROE (%)	27.27
淨負債比率 (%)	53.7

### 公司簡介

群光電能隸屬於群光集團，群光集團目前持股約 51.8%，群電為全球 NB 電源領導廠商。3Q23 各應用營收占比:電腦電源產品 (NB adapter<120W, DT&AIO PSU)為 39%、雲端智能應用(伺服器、高瓦特數 NB adapter、Smart Building)為 53%、消費性電子(遊戲機、事務機)為 8%。

主要客戶：

主要競爭對手：光寶科、康舒

張智皓 chihhao.chang@sinopac.com

## 群電 (6412 TT)

重返成長，營運動能逐季回溫

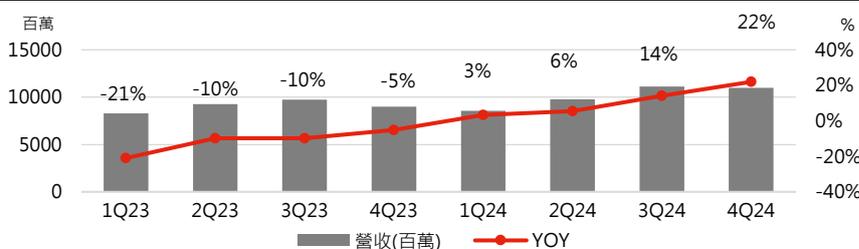
### 永豐觀點

高瓦特數電源、伺服器、智慧建築為群電主要成長動能。

### 投資評價與建議

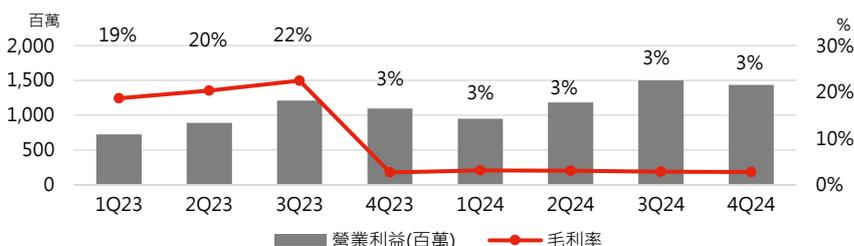
**投資建議中立轉為買進：**2023 年受到總體經濟環境影響營收衰退 11.6%，惟在產品組合及匯率因素下獲利僅衰退 1.5%，2024 年預估在庫存去化告終及新客戶加入、新機種推出下，群電營運將重返成長軌道。研究處將群電由中立轉為買進的投資建議，主係考量：(1) 隨終端應用愈加多元，高瓦特數 NB 電源產品比重持續提升，有望優化毛利率表現，並擴大長期競爭力；(2) 伺服器電源在切入新客戶下，營收成長可期。(3) 智慧建築在手訂單持續累積，預估 2024 年營收將成長 65%。評價方面，以 2024 年稅後 EPS 10.3 元計算，目前本益比約 14 倍，歷史本益比區間為 10-17 倍，考量群電營收及獲利將重返成長，故給予買進的投資建議目標價 165 元(16X 2024 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，Feb. 2024

### 近八季營業利益及毛利率趨勢圖

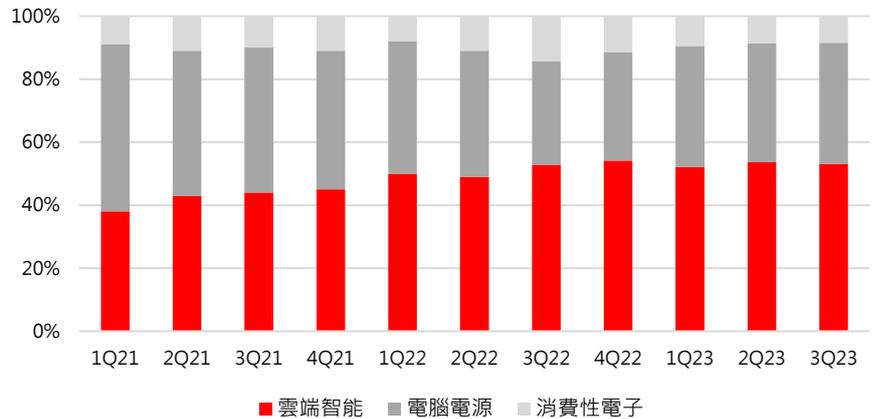


資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運現況與分析

群電是 NB 電源領導廠：群光電能隸屬於群光集團，群光集團目前持股約 51.8%，群電為全球 NB 電源領導廠商。3Q23 各應用營收占比：電腦電源產品(NB adapter<120W, DT&AIO PSU)為 39%、雲端智能應用(伺服器、高瓦特數 NB adapter、Smart Building)為 53%、消費性電子(遊戲機、事務機)為 8%。主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等，主要競爭對手為光寶科與康舒等電源廠商。

圖一：群電產品組合比重



資料來源：群電，永豐投顧研究處預估及整理，Feb. 2024

**4Q23 毛利率有望優於預期：**群電 4Q23 營收 90.09 億元(-7.5%QoQ, -5.2%YoY)，在產品組合優化如高瓦特數產品及智慧建築占比提升下，預估毛利率 23%(+0.6ptsQoQ, +2.5ptsYoY)，受到營收小幅衰退影響，營利率 12.2%(-0.3ptsQoQ, +2pts YoY)，稅後 EPS 為 2.22 元。2023 年在庫存持續調節及終端客戶受到高利率環境拉或動能放緩下，2023 年營收 363.11 億元(-11.6%YoY)，預估毛利率 21.2%(+2.6pts YoY)，稅後淨利 31.99 億元(-1.5%YoY)，稅後 EPS 為 8.02 元。股利方面，預估配發率仍維持往年 70-75%，若以此標準計算，預估配發 5.8 元，殖利率約為 4%。

**1Q24 PC 電源仍以急單為主：**雖庫存調節狀況即將告終，惟目前資金成本仍較高，故終端客戶備貨動能較保守，多以急單為主。PC 方面新應用產品如 Edge AI, Windows 11 等，預估將於 2H24 開始放量。低軌衛星方面，上一代產品仍將持續出貨，新世代產品預估下半年放量。整體來說，雖第一季進入傳統淡季，但在大瓦特數電源佔比提升及產品組合優化下，營收及獲利仍將較去年同期成長，預估 1Q24 群電營收 85.59 億元(-2.1%QoQ, +3.2%YoY)，毛利率 20.9%(-2.1pts QoQ, +2.2pts YoY)，營利率 11.1%(-1.1pts QoQ, +2.3pts YoY)，稅後淨利 7.7 億元(+32.4%YoY)，稅後 EPS 為 1.93 元。

**2024 年四大成長動能，產品組合再優化：**展望 2024 年，群電主要成長動能：(1) 伺服器電源方面，歷經去年公司政策客戶重新調整，有望於 2Q24 起開始重啟拉貨，並將持續拓展新機種及新客戶。(2) 大瓦特數 NB 電源供應器方面，電競筆電用戶受通膨影響較小、商用換機潮需求有望隨下半年新機推出緩步回升。據管理層觀察，目前出貨瓦特數多從原先的 45W 逐漸提升至 65W 或者 90-110W 的產品，瓦特數提升亦有利於群電毛利率表現。(3) 低軌衛星方面，新機種有望於下半年開始放量。(4) 智慧建築方面，過去的耕耘見效，2023 年營收約 15 億元(+300%YoY) 且在手訂單持續累積，預估 2024 年營收將成長 65%。整體而言，群電上半年雖仍進入產業淡季，惟在下半年在新客戶加入及新機種推出、終端客戶庫存去化告終有

望重啟拉貨，營運將逐季成長。預估 2024 年營收 404.4 億元(+11.4%YoY)· 毛利率 22%(+0.8pts YoY)· 稅後淨利 41.12 億元(+28.5%YoY)· 稅後 EPS 為 10.3 元

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,559	9,782	11,109	10,989	40,440
營業毛利	269	298	320	305	8,892
營業利益	950	1,182	1,500	1,434	5,066
稅前淨利	962	1,211	1,520	1,446	5,140
稅後純益	770	969	1,216	1,157	4,112
稅後 EPS (元)	1.93	2.43	3.05	2.9	10.30
營收 QoQ 成長率	-5	14.29	13.57	-1.08	--
營收 YoY 成長率	3.23	5.52	14.06	21.98	11.37
毛利率	3.14	3.05	2.88	2.78	21.99
營益率	11.10	12.08	13.50	13.05	12.53
稅後純益率	9.00	9.91	10.95	10.53	10.17

資料來源：CMoney；永豐投顧研究處整理· Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	34,863	40,364	41,066	36,311	40,440
%變動率	1.30	15.78	1.74	-11.58	11.37
營業毛利	6,419	7,139	7,629	7,688	8,892
毛利率 (%)	18.41	17.69	18.58	21.17	21.99
營業淨利	2,826	3,451	3,917	3,931	5,066
稅前淨利	2,721	3,580	4,063	4,026	5,140
%變動率	22.60	31.53	13.51	-0.91	27.67
稅後純益	2,137	2,827	3,247	3,199	4,112
%變動率	24.19	32.32	14.83	-1.48	28.54
稅後 EPS * (元)	5.52	7.22	8.22	8.02	10.30
市調 EPS * (元)	5.24	6.82	8.1	7.72	9.69
PER (x)	26.99	20.64	18.13	18.58	14.45
PBR (x)	6.09	5.26	4.64	4.29	3.31
每股淨值 * (元)	24.47	28.34	32.11	34.73	45.04
每股股利 (元)	4.00	5.20	5.90	--	--
殖利率 (%)	6.84	7.66	8.70	--	--

\* 以目前股本計算

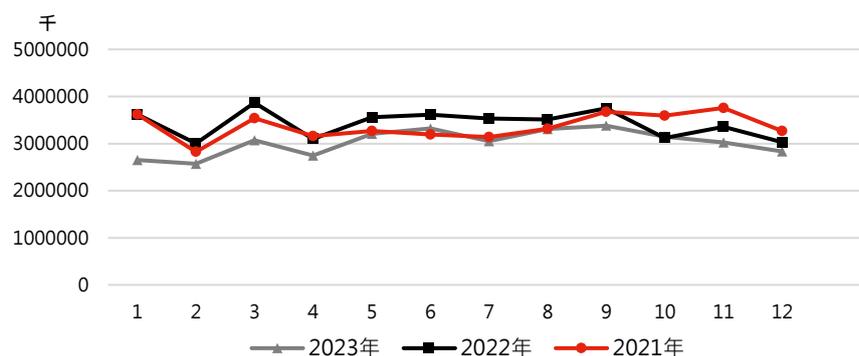
資料來源：CMoney；永豐投顧研究處整理· Feb. 2024

## 營運基本資料

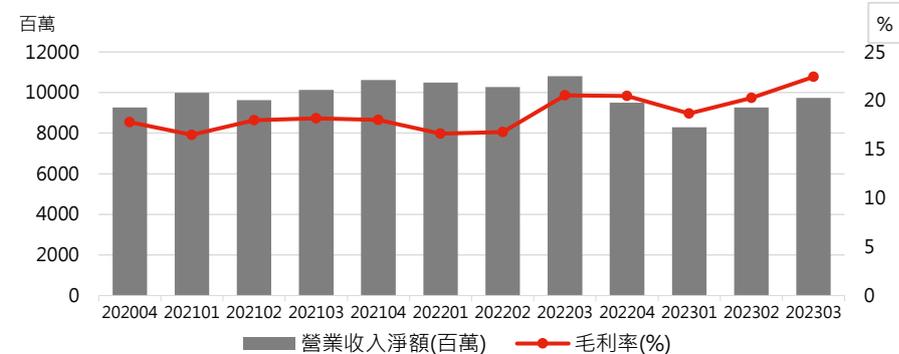
### 同業比較

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

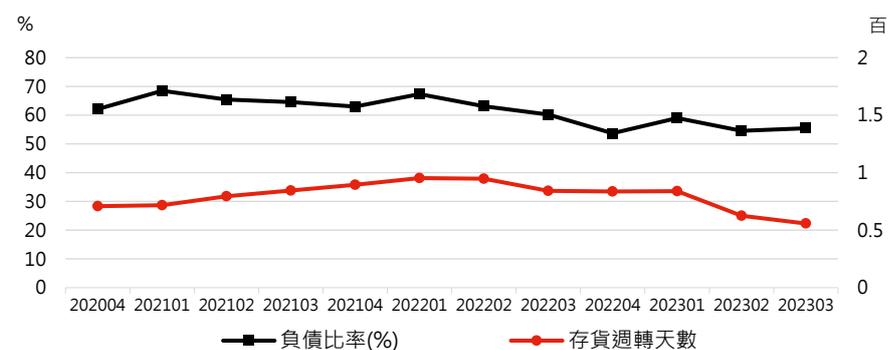
### 近三年單月營收狀況



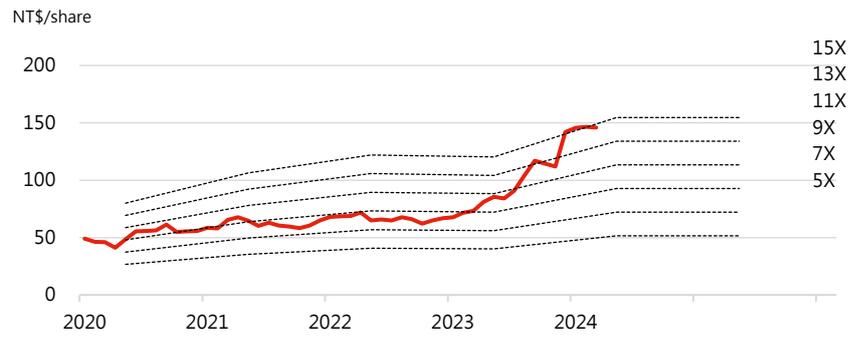
### 近三年單季營收 VS 毛利率趨勢圖



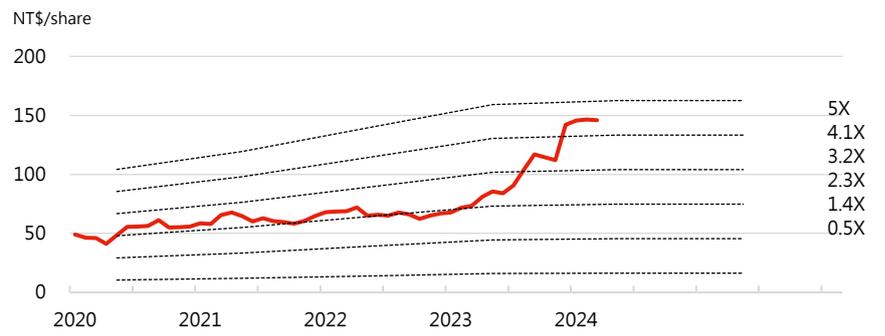
### 負債比率 VS 存貨周轉天數



### 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
----	---

---

倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999
----	---

---

### 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 Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**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.

**SinoPac Securities (Europe) Limited is regulated by the FCA**