



2024/3/4

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 200.00	目標價
		NT\$ 258.00

本次報告：電話訪談

### 交易資料

潛在報酬率 (%)	29.00
52 週還原收盤價區間 (NT\$)	111.50-200.00
市值 (NT\$百萬元)	13060
市值 (US\$百萬美元)	413
流通在外股數 (百萬股)	65.00
董監持股 (%)	49.88
外資持股 (%)	3.56
投信持股 (%)	0.09
融資使用率 (%)	24.53

### 財務資料

	2022
股東權益 (NT\$百萬元)	2,713
ROA (%)	15.62
ROE (%)	25.88
淨負債比率 (%)	31.57

### 公司簡介

嘉基為嘉澤端子(3533 TT)子公司，持股比例 49.6%。主要研發、設計、製造高速傳輸介面產品。產品應用於筆電、桌機、螢幕、Docking 的 Thunderbolt 主動、被動高速連接線、器，推算 2023 年產品別營收比重：高速電傳輸線 86%、高速光纖通訊傳輸線 6%、光學電子零件(嘉基持股 60%子公司均英精密)7%、其他 1%。

主要客戶：Dell、HP、Lenovo

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 嘉基 (6715 TT)

比預期更好

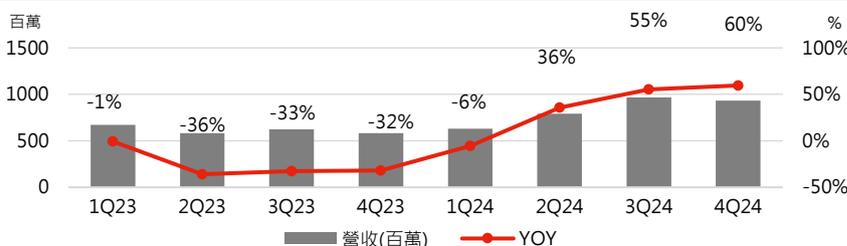
### 永豐觀點

動能優於預期，成長延續性提升，多樣題材發酵，營運結構轉佳，獲利歷史新高。

### 投資評價與建議

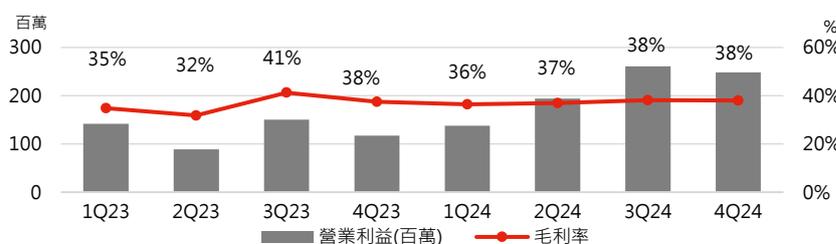
研究處上調嘉基買進目標價 258 元：研究處上修預估嘉基 2024 年營收獲利表現。1H24 營收動能優於預期，來自高速光纖傳輸線急單需求上升以及 Thunderbolt 4 需求回升力道優於預期，上修預估 2024 年稅後 10.30 元(現增後股本 6.56 億元計算)。研究處看好嘉基 2024 年營運動能轉強，嘉基過往以 PC 周邊產品為主，開始增加伺服器外部光纖線營收比重，加上高速傳輸扁線打入 AI 伺服器內部供應鏈，提高成長延續性，整體營運結構轉佳，預期 2024 年獲利寫下歷史新高，本益比將隨之提升。參考台灣 AI 相關零組件供應鏈本益比落在 25~30 倍區間，上修預估獲利後目標價上調至 258 元(25 X 2024F 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，Mar. 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，Mar. 2024

## ✍ 營運現況與分析

嘉基(6715 TT)為嘉澤端子(3533 TT)子公司，持股比例 49.6%。嘉基主要研發、設計、製造高速傳輸介面產品。產品應用於筆電、桌機、螢幕、Docking 的 Thunderbolt 主動、被動高速連接線、器，應用於伺服器內部的高速傳輸扁線 Slimluster、以及資料中心伺服器、交換器的高速光纖通訊傳輸線。推算 2023 年產品別營收比重：高速電傳輸線 86%、高速光纖通訊傳輸線 6%、光學電子零件(嘉基持股 60%子公司均英精密)7%、其他 1%。主要客戶為 PC 品牌廠 Dell、HP、Lenovo。2024 年新增台系伺服器客戶。

**上修 1H24 營收動能：**嘉基營運動能優於預期，主要為 1.美系客戶對 100G 高速光纖通訊傳輸線的急單需求上升，嘉基加大趕貨力道，出貨預期隨之增加。2.美系品牌客戶開始 Thunderbolt 4 Docking 換機需求，於 1Q24 增加拉貨，2Q24 加大需求，導入 Monitor 新品也同步開始挹注營收，Thunderbolt 4 需求回升優於預期。3.同時伺服器內部扁線 Slimluster 將如預期的於 1Q24 底~2Q24 量產出貨給台系伺服器客戶。

綜上所述，上修 1Q24 營收至 6.32 億元(+8.2% QoQ，-5.7% YoY)，上修 2Q24 營收至 7.92 億元(+25.3% QoQ，+35.8% YoY)，預期 2Q24 營運動能轉強加速，回到年對年成長表現。獲利部分，1Q24 因農曆新年假期稼動率下降略為壓抑毛利率至 36.4%，而 2Q24 營收表現優於預期，產品組合轉佳上修毛利率至 37.0%。整體而言 1Q24/2Q24 分別上修稅後 EPS 至 1.76 元/2.39 元(\*2Q24 稅後 EPS 已考量現增後股本 6.56 億元)。

表一：財報數字差異數字分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	632	572	10.5%	792	723	9.5%
營業毛利	230	217	6.0%	293	259	13.1%
營業利益	138	127	8.7%	194	162	19.8%
稅前淨利	142	131	8.4%	198	167	18.6%
稅後淨利	110	102	7.8%	157	132	18.9%
每股盈餘(元)	1.76	1.62		2.39	2.11	
Margin (%)						
營業毛利率	36.4	37.9		37.0	35.8	
營業利益率	21.9	22.3		24.5	22.5	
稅前淨利率	22.4	22.9		25.0	23.1	
稅後淨利率	17.4	17.8		19.8	18.3	

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**成長延續性提升：**嘉基伺服器內部的高速傳輸扁線除了即將量產出貨客戶以外，目前也與既有客戶著手進行下一代 AI 伺服器產品新案開發，有望將伺服器內部扁線於 AI 伺服器產品延伸發展。研究處認為嘉基透過品牌伺服器客戶認證進入 AI 伺服器產品，提高與其他客戶合作採用的機會。而高速光纖傳輸線既有客戶目前為 100G 產品需求，400G 產品已通過認證帶量產後進一步增添動能。加上高速光纖傳輸線持續開發其他代理商/系統整合商客戶等待後續開花結果。

**多樣題材發酵：**研究處上修預估嘉基 2024 年營收獲利表現。(1) 2024 年 Thunderbolt 4 客戶需求回升力道優於預期，上修預估一般 Thunderbolt 傳輸線營收成長性至年增 14%。(2) 高速光纖傳輸線應用於資料中心伺服器外部傳輸，1H24 美系客戶對於 100G 傳輸需求顯著增加，推估高速光纖傳輸線營收年增 100%。(3) 伺服器內部扁線 Slimluster 隨著台系伺服器客戶取得 GPU 供應，預期 1Q24 底~2Q24 開始少量出貨時程不變，維持預估額外新增貢獻全年營收 5%

比重。(4) 綜合以上，因 1H24 整體營收回升及產品組合轉佳挹注獲利優於預期，上調預估 2024 年營收至 33.2 億元(+35.1% YoY)·毛利率 37.5%·營益率 25.3%·稅後淨利 6.7 億元(+71.2% YoY)·稅後 EPS 10.30 元(\*從 2Q24 起稅後 EPS 已考量現金增資後股本 6.56 億元)。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)
營業收入	3,322	3,180	4.5%	35.1%
營業毛利	1,246	1,152	8.2%	39.2%
營業利益	841	744	13.0%	68.8%
稅前淨利	857	760	12.8%	66.5%
稅後淨利	671	595	12.8%	71.2%
每股盈餘(元)	10.30	9.50		
Margin (%)				
營業毛利率	37.5	36.2		
營業利益率	25.3	23.4		
稅前淨利率	25.8	23.9		
稅後淨利率	20.2	18.7		

資料來源：永豐投顧研究處預估及整理· Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	632	792	966	932	3,322
營業毛利	230	293	369	354	1,246
營業利益	138	194	261	248	841
稅前淨利	142	198	266	252	857
稅後純益	110	157	205	199	671
稅後 EPS (元)	1.76	2.39	3.12	3.03	10.30
營收 QoQ 成長率	8.22	25.32	21.97	-3.52	--
營收 YoY 成長率	-5.53	35.85	55.31	59.59	35.10
毛利率	36.39	36.99	38.20	37.98	37.51
營益率	21.84	24.49	27.02	26.61	25.32
稅後純益率	17.41	19.82	21.22	21.35	20.20

資料來源：CMoney；永豐投顧研究處整理· Mar. 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	2,404	2,473	3,369	2,459	3,322
%變動率	7.08	2.88	36.22	-27.01	35.1
營業毛利	731	643	1,138	895	1,246
毛利率 (%)	30.39	25.98	33.78	36.4	37.51
營業淨利	403	241	700	498	841
稅前淨利	358	234	797	515	857
%變動率	49.56	-34.61	240.83	-35.38	66.41
稅後純益	272	174	570	392	671
%變動率	74.15	-35.99	227.67	-31.23	71.17
稅後 EPS * (元)	4.77	3.05	9.42	6.29	10.30
市調 EPS * (元)	4.38	3.87	8.58	6.74	8.25
PER (x)	41.93	65.57	21.23	31.95	19.55
PBR (x)	6.86	6.73	4.56	4.34	3.89
每股淨值 * (元)	29.17	29.71	43.83	46.05	51.35
每股股利 (元)	2.50	1.80	4.47	--	--
殖利率 (%)	2.10	1.53	3.73	--	--

\* 以目前股本計算

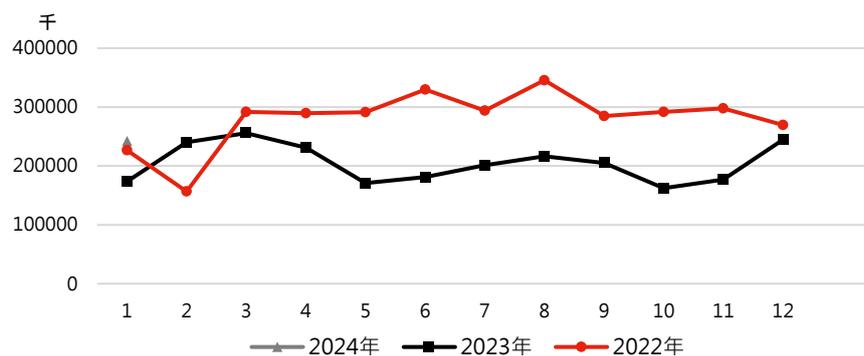
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

## 營運基本資料

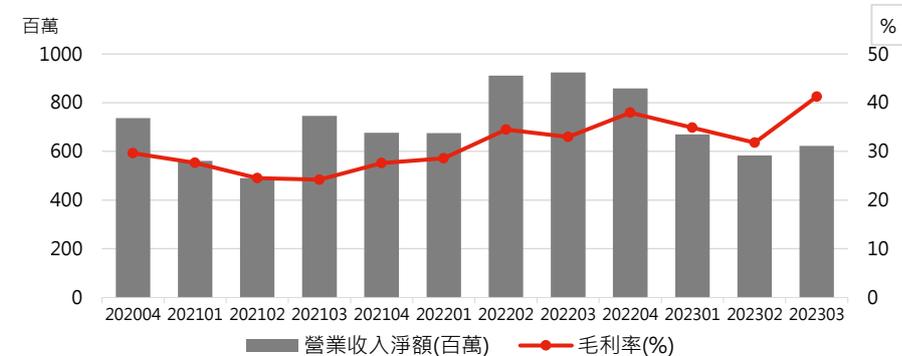
### 同業比較

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

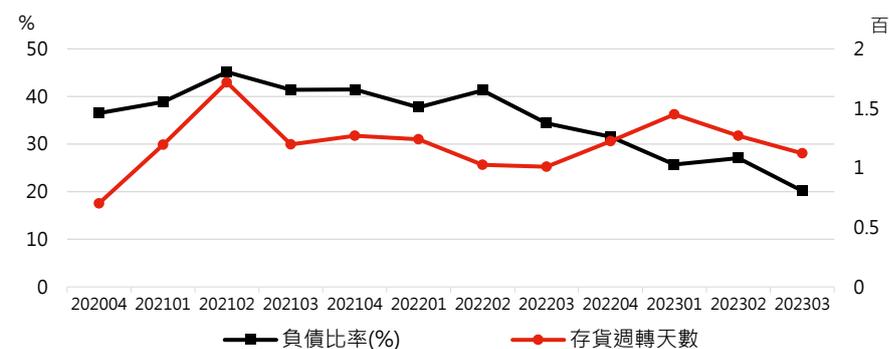
### 近三年單月營收狀況



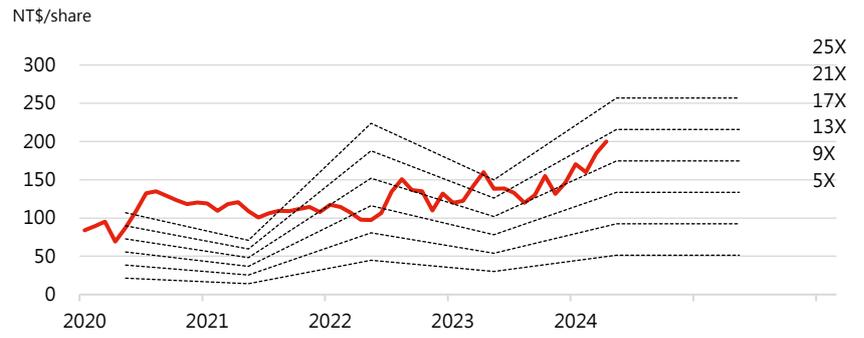
### 近三年單季營收 VS 毛利率趨勢圖



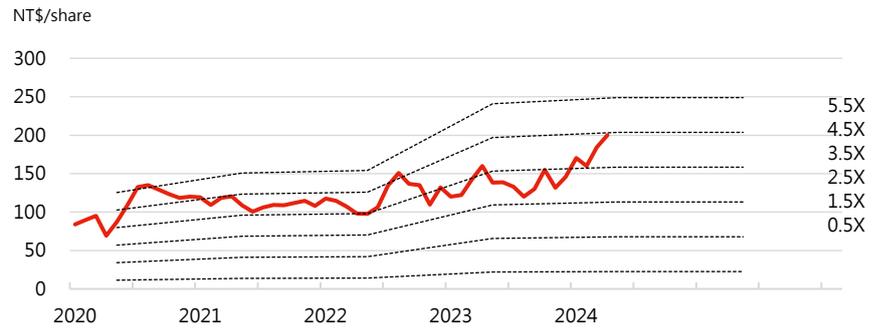
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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### 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

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