



2024/3/1

產業類別	被動元件
投資建議	買進 
收盤價	目標價
NT\$ 558.00	NT\$ 619.00

本次報告：法說會

交易資料

潛在報酬率 (%)	10.93
52 週還原收盤價區間 (NT\$)	448.50-634.00
市值 (NT\$百萬元)	236090
市值 (US\$百萬元)	7,477
流通在外股數 (百萬股)	423.00
董監持股 (%)	7.75
外資持股 (%)	51.05
投信持股 (%)	0.73
融資使用率 (%)	4.16

財務資料

	2022
股東權益 (NT\$百萬元)	121,344
ROA (%)	8.74
ROE (%)	22.64
淨負債比率 (%)	56.15

公司簡介

國巨集團為台灣被動元件第一大供應商，4Q23 營收產品別占比 MLCC 21%、Resistor 14%、Tantalum(Kemet) 16%、Magnetics(Pulse+ 奇力新) 27%、Other Components 22%；終端應用占比 Communication 15%、Computer 16%、Consumer 5%、Industrial 35%、Automotive 24%、Def/Med 5%。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

國巨 (2327 TT)

等待復甦

永豐觀點

併購感測器事業部後，將逐漸改善獲利，同時大幅增加配息配股。

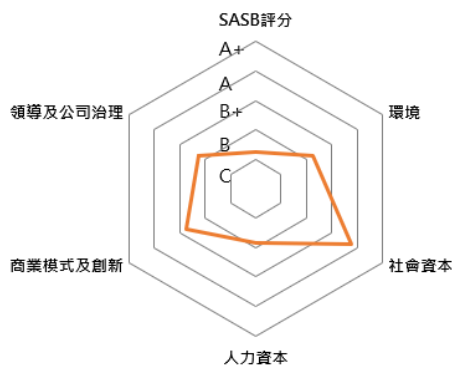
投資評價與建議

研究處維持國巨買進建議：4Q23 業外貢獻財報優於預期。併購施耐德感測器事業營收增加、費用率提高，公司預期將逐季改善費用支出。客戶庫存調整持續至 2Q24 符合預期，待終端需求回升增加營運動能。研究處預估國巨 2024 年稅後 EPS 47.58 元。公司宣佈發放現金股利每股 20 元，現金殖利率約 3.6%，並宣布盈餘轉增資無償配發股票股利 2 元。維持買進建議，因獲利預估調整目標價至 619 元(13 X 2024F EPS)。

ESG 評析

國巨企業永續評鑑整體為 B 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B
SASB評分	B
跨產業ESG評分	B+
跨產業ESG項目	
環境	B+
社會資本	A
人力資本	B
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年國巨企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

國巨集團為台灣被動元件第一大供應商，4Q23 營收產品別占比 MLCC 21%、Resistor 14%、Tantalum(Kemet) 16%、Magnetics(Pulse+ 奇力新) 27%、Other Components 22%；終端應用占比 Communication 15%、Computer 16%、Consumer 5%、Industrial 35%、Automotive 24%、Def/Med 5%。國巨集團被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。MLCC 月產能 800 億顆、R-chip 月產能 1,250 億顆。

4Q23 費用提高 業外挹注獲利優於預期:國巨 4Q23 毛利率 34.5%略優於預期，惟併購施耐德感測器事業費用結構轉變以及增加併購初期費用，費用率達 16%，營益率 18.6%低於預估的 19.7%。業外具投資收入及匯率避險利益，貢獻 11.6 億元，帶動稅後淨利 47.6 億元優於預估的 40.8 億元，稅後 EPS 11.37 元(原估 9.67%)。2023 年全年稅後 EPS 41.80 元。公司宣布將發放每股現金股利 20 元，配發率約 48%，優於過去兩年現金股利配發率約 21%~22%，目前現金殖利率約 3.6%。同時宣布盈餘轉增資無償配發股票股利 2 元，大幅增加股息發放。

1Q24 營收優於預期 費用率未降:國巨展望 1Q24 營收季增低個位數，毛利率持平 4Q23，但費用率較高因併購後費用結構轉變，營業利益率將季減 2 個百分點以內。研究處認為 1Q24 營收展望略優於預期，毛利率符合預期，惟併購初期費用偏高，待後續逐季下降。調整後預估 1Q24 營收 279.6 億元(+2.2% QoQ、+7.2% YoY)，毛利率 34.6%，費用率 17.1%，營益率 17.5%(原估 20.5%)，稅後淨利 39.2 元(-17.6% QoQ、-5.1% YoY)，稅後 EPS 9.27 元。

短期持續調整 待整體需求復甦:國巨認為國際通路商庫存仍有 6 個月，整體來看庫存調整時間將持續至 2Q24 結束，與先前預期相當。為管控庫存水準國巨 1Q24 稼動率標準品將維持在 50%，利基品 70%，與 4Q23 持平。目前 BB Ratio 約維持在 1，價格則無重大變動。2024 年整體需求將較 2023 年些微成長，其中車用需求相對穩定，展望正向。客戶庫存趨於健康後，手機、筆電及其他產品終端需求若有復甦，將加快帶動客戶補庫存拉貨。國巨營運將隨著產業整體回升。研究處略上修營收及毛利率預估，費用率則因併購後提高，預估 2024 年營收 1,229 億元(+14.2% YoY)，毛利率 35.8%，營益率 20.8%，稅後淨利 201 億元(+15.3% YoY)，稅後 EPS 47.58 元。

表一：財報數字預估差異分析

百萬元	2023(N)	2023(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	107,609	106,860	0.7%	122,910	120,975	1.6%
營業毛利	36,026	35,444	1.6%	43,941	42,984	2.2%
營業利益	20,472	20,630	-0.8%	25,566	25,933	-1.4%
稅前淨利	24,399	23,490	3.9%	26,165	26,532	-1.4%
稅後淨利	17,469	16,792	4.0%	20,134	20,416	-1.4%
每股盈餘(元)	41.80	40.10		47.58	48.37	
Margin (%)						
營業毛利率	33.5	33.2		35.8	35.5	
營業利益率	19.0	19.3		20.8	21.4	
稅前淨利率	22.7	22.0		21.3	21.9	
稅後淨利率	16.2	15.7		16.4	16.9	

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	27,963	30,203	33,470	31,273	122,910
營業毛利	9,679	10,641	12,319	11,303	43,941
營業利益	4,897	6,155	7,629	6,884	25,566
稅前淨利	5,104	6,285	7,754	7,022	26,165
稅後純益	3,921	4,841	5,967	5,405	20,134
稅後 EPS (元)	9.27	11.44	14.1	12.77	47.58
營收 QoQ 成長率	2.20	8.01	10.82	-6.56	--
營收 YoY 成長率	7.16	12.88	22.18	14.30	14.22
毛利率	34.61	35.23	36.81	36.14	35.75
營益率	17.51	20.38	22.79	22.01	20.80
稅後純益率	14.02	16.03	17.83	17.28	16.38

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	67,672	122,179	121,087	107,609	122,910
%變動率	63.83	80.55	-0.89	-11.13	14.22
營業毛利	25,395	46,618	46,019	36,026	43,941
毛利率 (%)	37.53	38.16	38.00	33.48	35.75
營業淨利	16,220	28,983	28,988	20,472	25,566
稅前淨利	14,763	28,704	31,128	24,399	26,165
%變動率	63.61	94.43	8.44	-21.62	7.24
稅後純益	12,011	22,903	22,730	17,469	20,134
%變動率	72.96	90.67	-0.75	-23.15	15.26
稅後 EPS * (元)	25.52	46.13	44.22	41.80	47.58
市調 EPS * (元)	31.11	55.89	56.07	40.2	51.35
PER (x)	21.87	12.10	12.62	13.51	11.73
PBR (x)	4.05	3.47	1.94	1.71	1.58
每股淨值 * (元)	137.67	160.60	288.02	326.23	353.81
每股股利 (元)	10.08	10.10	9.99	--	--
殖利率 (%)	1.68	1.79	2.26	--	--

* 以目前股本計算

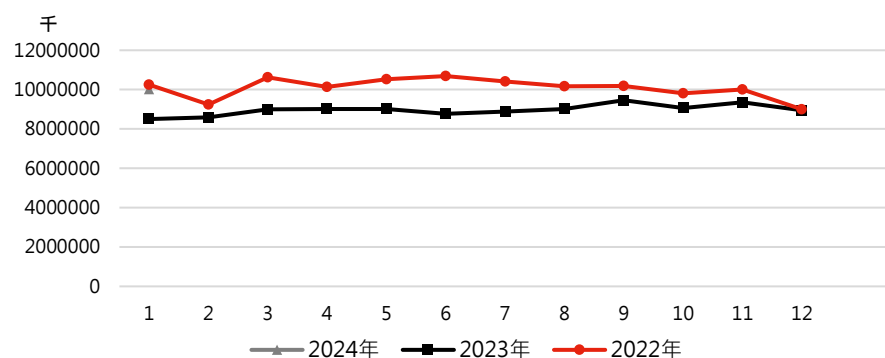
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

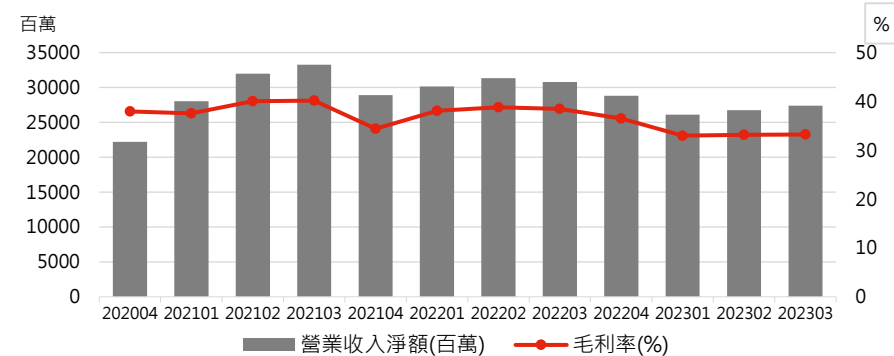
同業比較

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

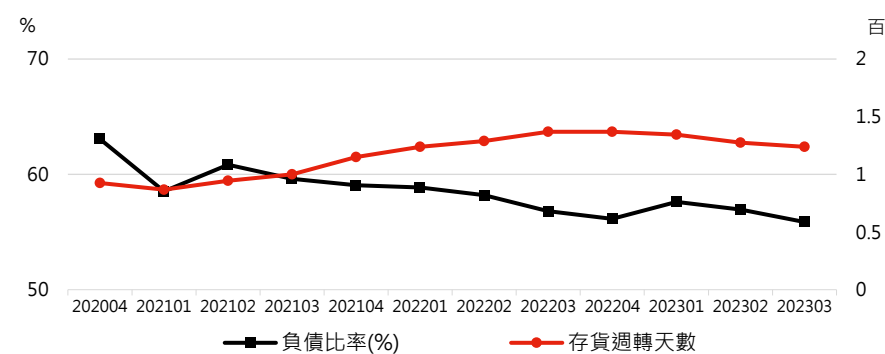
近三年單月營收狀況



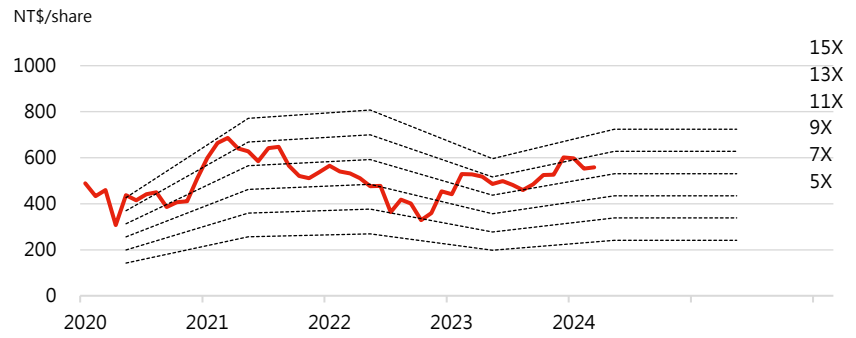
近三年單季營收 VS 毛利率趨勢圖



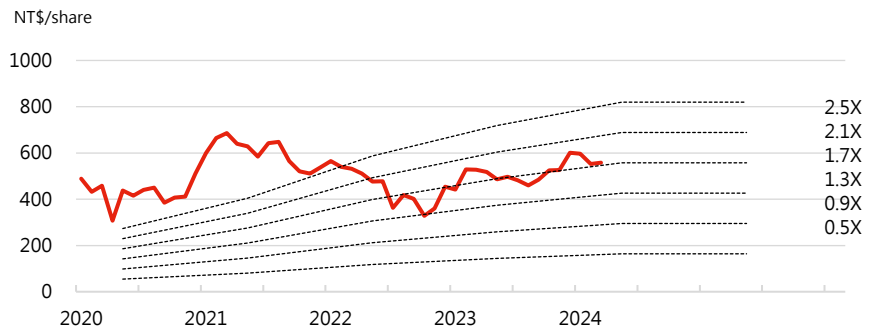
負債比率 VS 存貨周轉天數



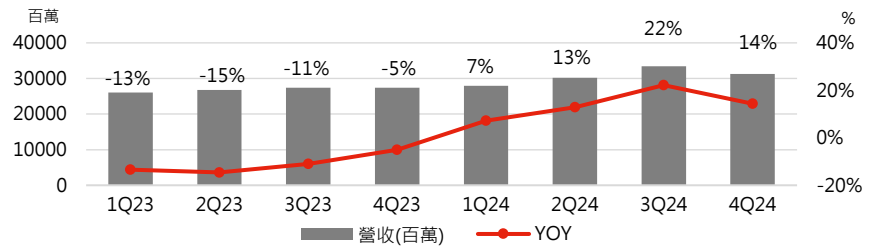
歷史 PE 圖



歷史 PB 圖

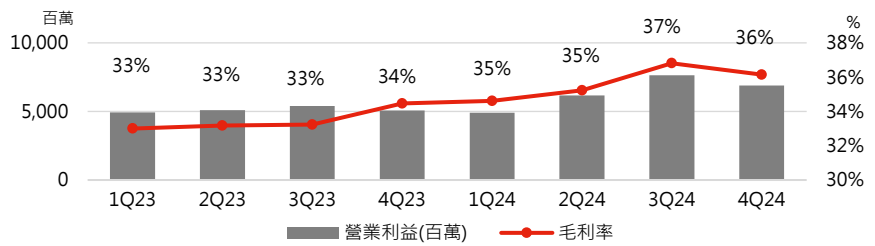


近八季營收及 YoY 趨勢圖



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

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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