



2024/3/5

產業類別	連接元件		
投資建議	買進		
收盤價	NT\$ 1115.00	目標價	NT\$ 1400.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	25.56
52 週還原收盤價區間 (NT\$)	704-1125
市值 (NT\$百萬元)	124210
市值 (US\$百萬美元)	3,939
流通在外股數 (百萬股)	111.00
董監持股 (%)	8.79
外資持股 (%)	44.25
投信持股 (%)	4.18
融資使用率 (%)	6.19

財務資料

	2022
股東權益 (NT\$百萬元)	22,812
ROA (%)	20.88
ROE (%)	31.53
淨負債比率 (%)	26.57

公司簡介

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，4Q23 應用別營收比重：DT 25%、Server 32%、NB 13%、Strategy Project 11%、Lintes 9%、Automotive 7%、Others 3%。

主要客戶：主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

嘉澤 (3533 TT)

成長可期

永豐觀點

2024 年伺服器平台滲透，帶動獲利寫新高。

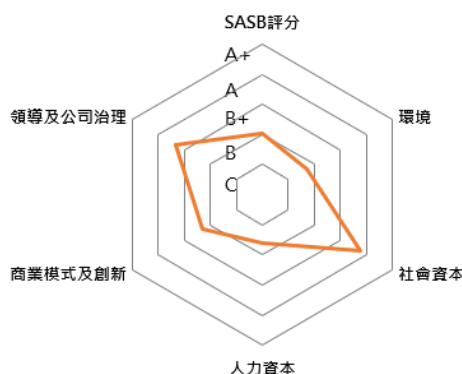
投資評價與建議

研究處上修嘉澤買進目標價至 1,400 元：嘉澤受惠 CPU 新平台轉換，2Q24 美系 CSP 對 AMD 平台需求增加，上修 1H24 營收獲利，2024 年營運將持續上揚，營益率擴張成長至 32%寫下新高，預估 2024 年稅後 EPS 70.22 元，嘉澤營運逐季呈現年增長，全年獲利將寫下新高。後續關注下一代 AI 伺服器連接器產品認證進度，上修獲利預估及本益比，目標價上調至 1,400 元(20 X 2024F EPS)。

ESG 評析

嘉澤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	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2022 年嘉澤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

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。4Q23 應用別營收比重：DT 25%、Server 32%、NB 13%、Strategy Project 11%、Lintes 9%、Automotive 7%、Others 3%，主要客戶為主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠。

伺服器新平台需求支撐成長 營收獲利上揚：研究處上修嘉澤 1Q24 及 2Q24 營收獲利預估，伺服器及桌機產品 1 月份具農曆年前備貨需求，農曆年後客戶維持穩定拉貨，預期在 Intel 及 AMD 伺服器 CPU 平台滲透增加下，帶動 1Q24 營收優於預期，上修至 64.4 億元(-1.5% QoQ，+12.5% YoY)。並預期 2Q24 持續加速滲透，尤其美系 CSP 對 AMD Genoa/Bergamo 平台需求上揚，兩平台 CPU Socket 皆為 6,096 Pins，需求增加對嘉澤產品單價及毛利率皆有挹注效果。

研究處同步上修 2Q24 營收至 72.1 億元(+11.9% QoQ，+26.1% YoY)。公司預期 CPU Socket 滲透增加，整體產品組合轉佳，加上原物料價格有利因素，將能抵銷匯率波動的負向影響。同時上修預估 2Q24 毛利率至 47.7%，營益率 31.1%，稅後淨利 18.2 億元(+16.2% QoQ，+41.8% YoY)，稅後 EPS 16.36 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	6,443	6,066	6.2%	7,213	6,864	5.1%
營業毛利	3,028	2,842	6.5%	3,439	3,213	7.0%
營業利益	1,915	1,798	6.5%	2,242	2,121	5.7%
稅前淨利	2,035	1,918	6.1%	2,364	2,243	5.4%
稅後淨利	1,567	1,475	6.2%	1,822	1,727	5.5%
每股盈餘	14.08	13.25		16.36	15.51	
Margin (%)						
營業毛利率	47.0	46.9		47.7	46.8	
營業利益率	29.7	29.6		31.1	30.9	
稅前淨利率	31.6	31.6		32.8	32.7	
稅後淨利率	24.3	24.3		25.3	25.2	

資料來源：永豐投顧研究處預估及整理，Mar. 2024

嘉澤 2024 年營運增溫 一般伺服器出貨量未衰退：從下游品牌、ODM 伺服器廠商展望以及季度伺服器變化推估，研究處維持 2024 年一般伺服器年增 2%。嘉澤 CPU Socket 營收成長性優於產業出貨量，主因分別為嘉澤於 Intel Eagle Stream 平台供貨比重增加至 3 成(Whitley 僅 1x%)、AMD Genoa / Bergamo CPU Socket Pin 數增加到 6,096 Pins(Milan 4,094 Pins)，單價、毛利貢獻大幅增加。研究處維持預估 Eagle Stream 及 Genoa/Bergamo 平台年底滲透率達 50%，將帶動嘉澤營運逐季上揚。因 1H24 營收獲利調整，對全年獲利展望上揚，上修預估嘉澤 2024 年營收 303 億元(+24% YoY)，毛利率 48%，營業利益 97 億元(+40% YoY)，營益率 32%，稅後淨利 78 億元(+45% YoY)，稅後 EPS 70.22 元。後續關注嘉澤於下一代 AI 伺服器連接器產品取得認證進度，將有利未來營運進一步攀升。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)
營業收入	30,347	29,416	3.2%	24.1%
營業毛利	14,578	13,946	4.5%	27.7%
營業利益	9,705	9,448	2.7%	40.2%
稅前淨利	10,177	9,919	2.6%	40.1%
稅後淨利	7,818	7,647	2.2%	44.7%
每股盈餘(元)	70.22	68.68		
Margin (%)				
營業毛利率	48.0	47.4		
營業利益率	32.0	32.1		
稅前淨利率	33.5	33.5		
稅後淨利率	25.8	25.8		

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	6,443	7,213	8,389	8,302	30,347
營業毛利	3,028	3,439	4,084	4,027	14,578
營業利益	1,915	2,242	2,804	2,745	9,705
稅前淨利	2,035	2,364	2,921	2,857	10,177
稅後純益	1,567	1,822	2,236	2,193	7,818
稅後 EPS (元)	14.08	16.36	20.08	19.7	70.22
營收 QoQ 成長率	-1.48	11.95	16.30	-1.04	--
營收 YoY 成長率	12.52	26.06	29.80	26.94	24.11
毛利率	47.00	47.68	48.68	48.51	48.04
營益率	29.72	31.08	33.42	33.06	31.98
稅後純益率	24.32	25.26	26.65	26.42	25.76

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	17,291	21,392	27,099	24,452	30,347
%變動率	14.60	23.71	26.68	-9.77	24.11
營業毛利	6,930	8,557	11,938	11,413	14,578
毛利率 (%)	40.08	40.00	44.05	46.68	48.04
營業淨利	3,708	4,359	7,269	6,924	9,705
稅前淨利	3,670	4,540	8,189	7,265	10,177
%變動率	29.60	23.71	80.36	-11.28	40.08
稅後純益	2,732	3,472	6,254	5,404	7,818
%變動率	31.61	27.08	80.12	-13.59	44.67
稅後 EPS * (元)	26.41	33.32	58.70	48.97	70.22
市調 EPS * (元)	25.66	29.61	54.55	51.69	63.18
PER (x)	42.22	33.46	18.99	22.97	15.87
PBR (x)	8.55	7.01	5.27	4.43	3.82
每股淨值 * (元)	130.43	158.95	211.41	251.72	291.94
每股股利 (元)	13.30	15.92	25.18	--	--
殖利率 (%)	3.05	2.22	3.16	--	--

* 以目前股本計算

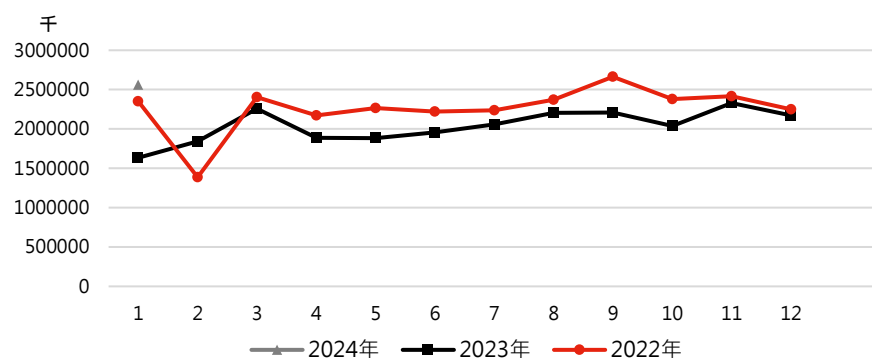
資料來源：CMoney；永豐投顧研究處整理・Mar. 2024

營運基本資料

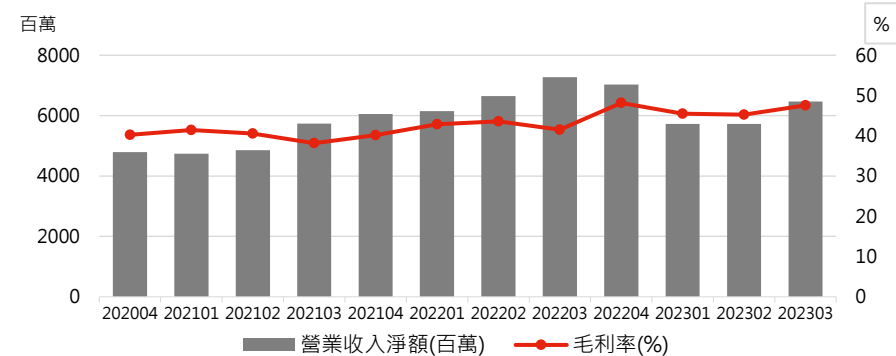
同業比較

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

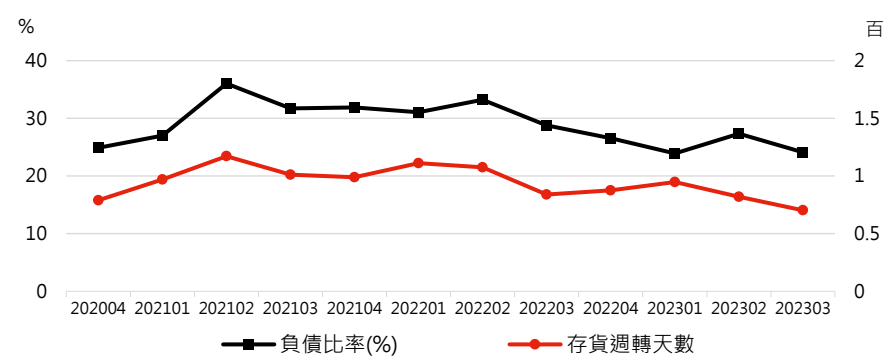
近三年單月營收狀況



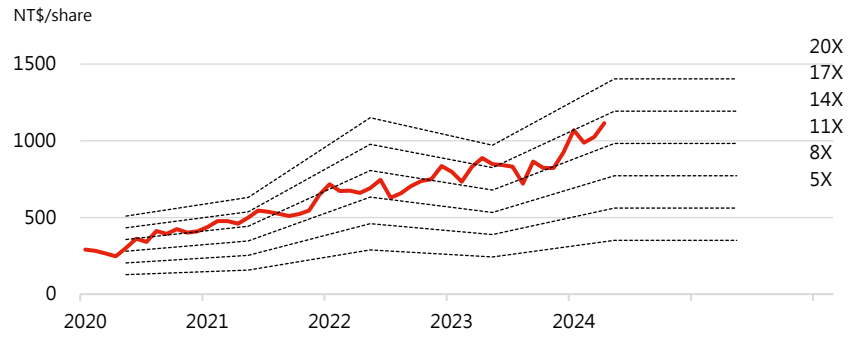
近三年單季營收 VS 毛利率趨勢圖



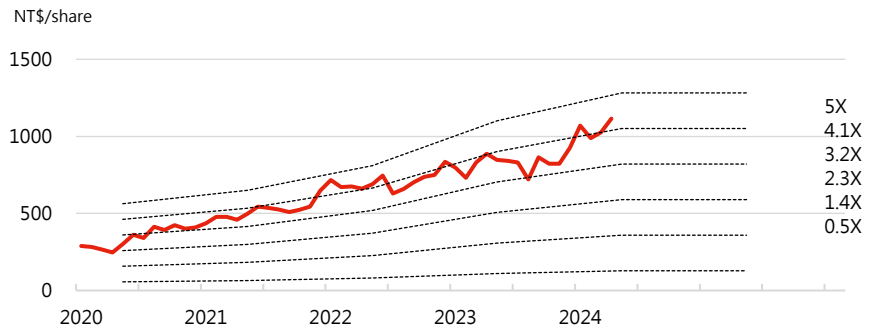
負債比率 VS 存貨周轉天數



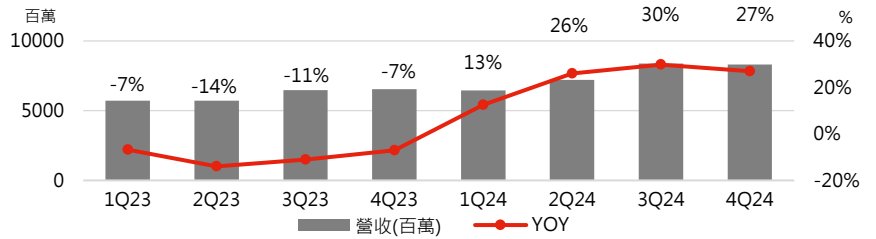
歷史 PE 圖



歷史 PB 圖

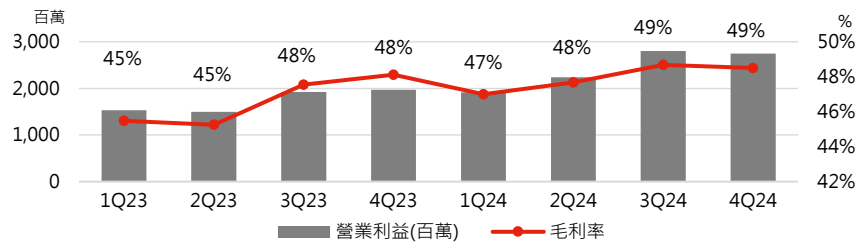


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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Rating scale explanation

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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