



# 個股聚焦

2024/3/5

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

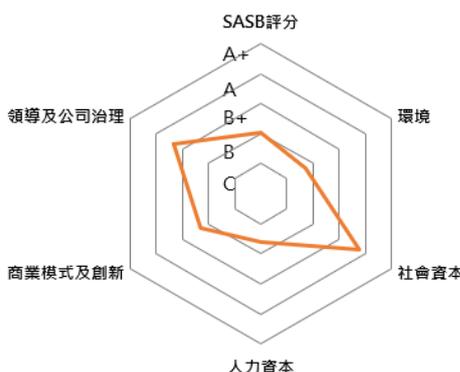
### 投資評價與建議

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## ✍ 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

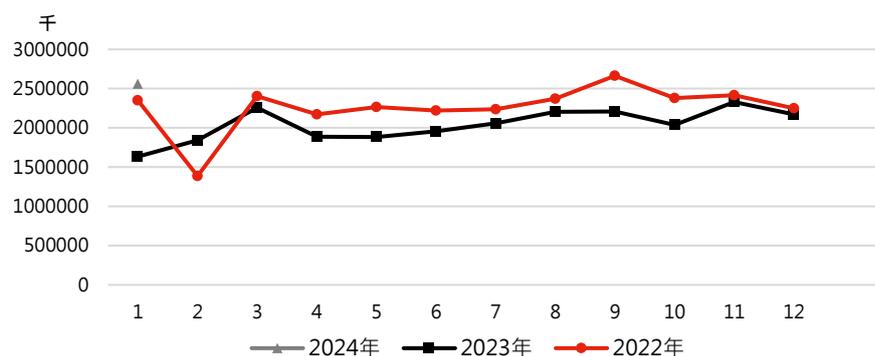
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

## 營運基本資料

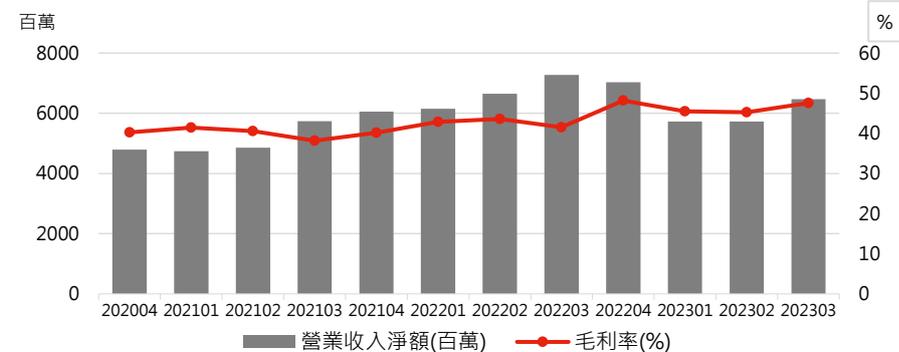
### 同業比較

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

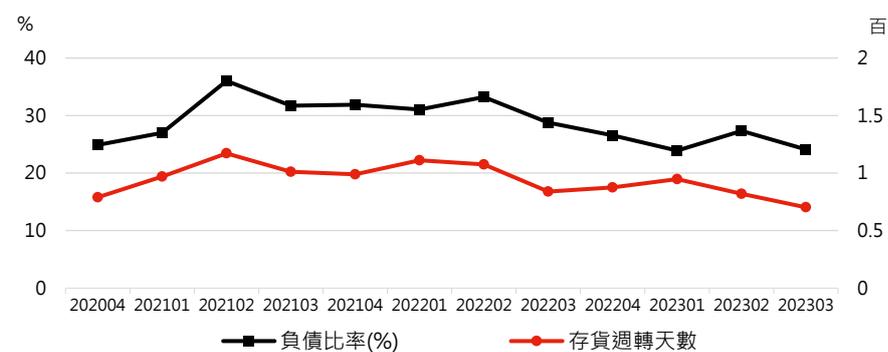
### 近三年單月營收狀況



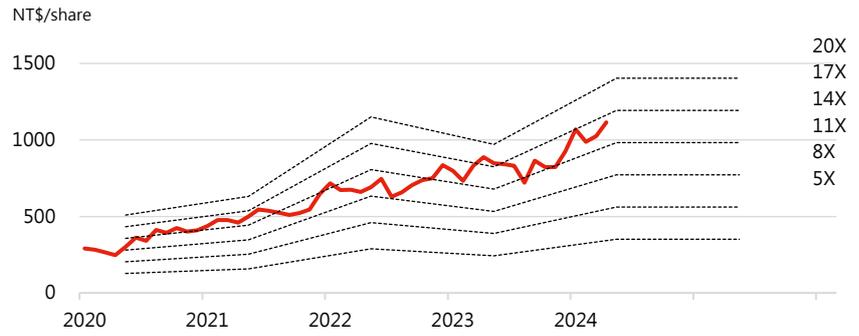
### 近三年單季營收 VS 毛利率趨勢圖



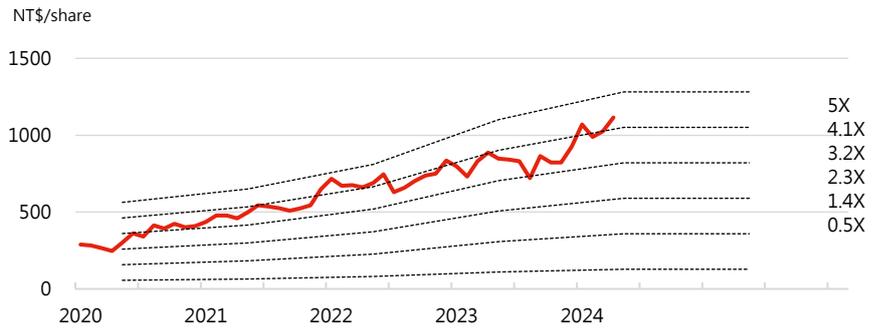
### 負債比率 VS 存貨周轉天數



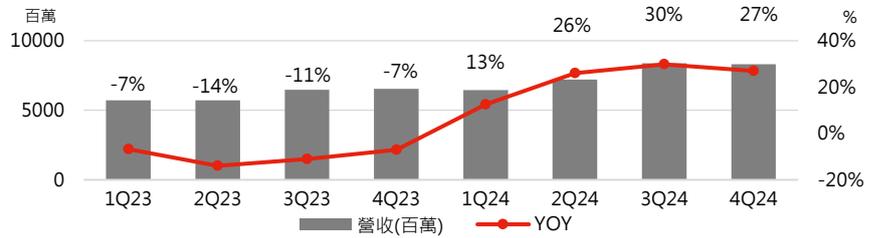
### 歷史 PE 圖



### 歷史 PB 圖

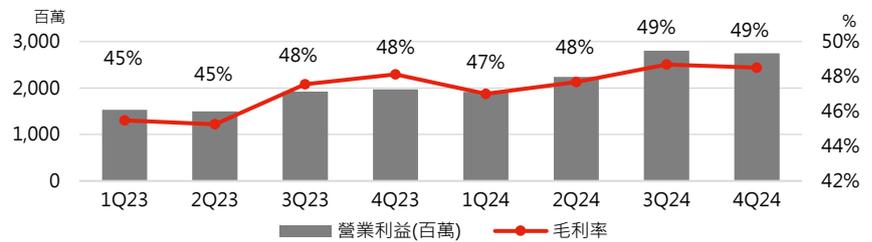


### 近八季營收及 YoY 趨勢圖



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

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。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

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%

---

**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.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**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**