



2024/3/15

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 121.00	NT\$ 168.00

本次報告：法說會

交易資料

潛在報酬率 (%)	38.84
52 週還原收盤價區間 (NT\$)	94.50-121.00
市值 (NT\$百萬元)	1677420
市值 (US\$百萬元)	53,257
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	0.02
外資持股 (%)	39.19
投信持股 (%)	1.74
融資使用率 (%)	2.29

財務資料

	2022
股東權益 (NT\$百萬元)	1,450,545
ROA (%)	3.52
ROE (%)	10
淨負債比率 (%)	60.07

公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，4Q23 產品營收占比：消費暨智能 58%、雲端網路 20%、電腦終端 16%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

鴻海 (2317 TT)

海闊天空

永豐觀點

AI 伺服器增加貢獻獲利成長，評價具調升空間，下檔殖利率支撐。

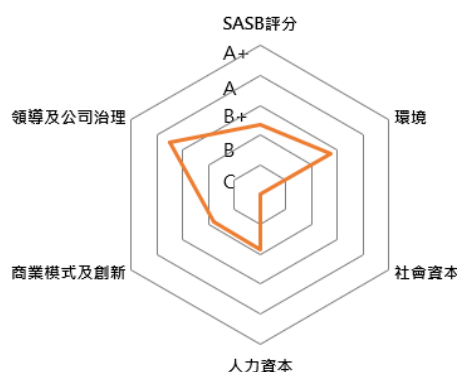
投資評價與建議

研究處維持鴻海買進建議，目標價上調至 168 元：2023 年獲利、2024 年展望優於預期，鴻海將受惠下一代 AI 伺服器架構，增加組裝訂單供應份額，垂直整合提供 GPU 模組及伺服器機櫃產品，增添營運成長動能。預估 2024 年/2025 年稅後 EPS 11.29 元/13.79 元。鴻海配發每股現金股利 5.4 元，下檔具殖利率支撐，因 AI 貢獻比重增加，評價具調升空間，目標價上調至 168 元(14x3Q24F~2Q25FEPS)。

ESG 評析

鴻海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+
環境	B+
社會資本	C
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 2021 年鴻海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

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯(601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Nokia、Cisco 等。4Q23 產品營收占比：消費暨智能 58%、雲端網路 20%、電腦終端 16%、元件及其他 6%。

獲利優於預期 具現金殖利率：鴻海法說會公布 2023 年財報，稅後 EPS 10.25 元優於預期。4Q23 因產品組合優化以及公司管控存貨，單季毛利率達 6.1%，優於研究處預估的 5.9%，加上業外利益幫助約 180 億元，單季稅後淨利 531 億元，稅後 EPS 3.83 元優於預估的 2.62 元。公司宣布配發每股現金股利 5.4 元，配發率 52.7%，以 3/14 收盤價 121 元計算，現金殖利率約 4.5%，下檔具殖利率。

表一：財報數字預估差異分析

百萬元	4Q23A	4Q23F	差異(%)	2023A	2023F	差異(%)
營業收入	1,852,072	1,851,346	0.0%	6,162,221	6,161,495	0.0%
營業毛利	113,282	108,219	4.7%	387,947	382,884	1.3%
營業利益	48,930	45,088	8.5%	166,528	162,686	2.4%
稅前淨利	66,898	52,315	27.9%	192,224	177,640	8.2%
稅後淨利	53,145	36,383	46.1%	142,098	125,337	13.4%
每股盈餘(元)	3.83	2.62		10.25	9.04	
Margin (%)						
營業毛利率	6.12%	5.85%		6.30%	6.21%	
營業利益率	2.64%	2.44%		2.70%	2.64%	
稅前淨利率	3.61%	2.83%		3.12%	2.88%	
稅後淨利率	2.87%	1.97%		2.31%	2.03%	

資料來源：永豐投顧研究處預估及整理，Mar. 2024

1Q24 為淡季 但具備 AI 伺服器支撐：鴻海展望 1Q24 營收季對季為過去三年淡季季減幅度，年對年則為衰退。(1)消費智能產品淡季效應加上去年同期基期高，營收將呈現大幅季減、年減。(2)雲端網路產品展望季持平優於原先預期。主要來自雲端網路產品中 CSP 的 AI 伺服器產品需求強勁、品牌伺服器也開始回溫。(3)電腦終端產品同樣為淡季需求尚未回溫，與去年同期持平。(4)元件產品中關鍵零組件及車用零組件出貨增加，為顯著年增表現。(5)因雲端產品類別展望優於預期，研究處上調預估 1Q24 營收 1.35 兆元(-27% QoQ，-7.5% YoY)，毛利率 6.05%持平去年同期，營益率 2.7%，稅後 EPS 2.37 元(原估 2.19 元)。

AI 伺服器推動 2024 年展望上修：鴻海本次法說會上修 2024 年展望至顯著成長，主要成長動能來自 CSP AI 伺服器具有強勁需求，同時也取得品牌伺服器 AI 伺服器組裝訂單。鴻海為輝達 GPU 模組主要供應商，並持續爭取基板、主板供應份額，另外陸續取得客戶組裝專案。鴻海能夠提供垂直整合方案，包含 GPU 模組、組裝系統機櫃、交換器、電源供應以及水冷散熱解決方案，預期將在下一代 Oberon 架構 GB200 伺服器機櫃供應鏈中，提升供應份額。因單一機櫃價格高昂(假設營收認列包含 GPU)，推算從 4Q24 開始貢獻，將帶動鴻海 AI 伺服器佔 2024 年/2025 年總營收比重達 10%/19%(2023 年為 5%)，雲端產品線營收分別年增 31%/47%，為推升鴻海營運成長的一大動能。

手機及電腦產品線公司給出持平看法符合原先預期，元件產品則受惠市佔率增加以及車用零組件營收擴張。綜合以上，研究處上修鴻海 2024 年獲利預估，營收 6.60 兆元(+7% YoY)，毛利率 6.14%，營益率 2.74%，稅後淨利 1,566 億元(+10% YoY)，稅後 EPS 11.29 元。預期 AI 伺服器於 2025 年進一步推升鴻海營運，預估 2025 年營收 7.56 兆(+15% YoY)，毛利率 6.24%，營益率 3.01%，稅後淨利 1,912 億

元(+22% YoY) · 稅後 EPS 13.79 元。

表二：財報數字預估差異分析

百萬元	1Q24A	1Q24F	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	1,352,350	1,295,942	4.4%	6,600,656	6,247,956	5.6%
營業毛利	81,763	76,991	6.2%	405,457	381,005	6.4%
營業利益	36,459	34,354	6.1%	181,004	172,896	4.7%
稅前淨利	43,530	41,424	5.1%	210,822	202,714	4.0%
稅後淨利	32,918	30,415	8.2%	156,577	146,213	7.1%
每股盈餘(元)	2.37	2.19		11.29	10.55	
Margin (%)						
營業毛利率	6.05%	5.94%		6.14%	6.10%	
營業利益率	2.70%	2.65%		2.74%	2.77%	
稅前淨利率	3.22%	3.20%		3.19%	3.24%	
稅後淨利率	2.43%	2.35%		2.37%	2.34%	

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	1,352,350	1,425,499	1,698,699	2,124,108	6,600,656
營業毛利	81,763	91,441	107,588	124,664	405,457
營業利益	36,459	43,117	47,964	53,464	181,004
稅前淨利	43,530	51,482	55,076	60,734	210,822
稅後純益	32,918	38,573	40,264	44,822	156,577
稅後 EPS (元)	2.37	2.78	2.9	3.23	11.29
營收 QoQ 成長率	-26.98	5.41	19.17	25.04	--
營收 YoY 成長率	-7.53	9.27	10.08	14.69	7.11
毛利率	6.05	6.41	6.33	5.87	6.14
營益率	2.70	3.02	2.82	2.52	2.74
稅後純益率	2.43	2.71	2.37	2.11	2.37

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	5,358,023	5,994,174	6,626,997	6,162,221	6,600,656
%變動率	0.28	11.87	10.56	-7.01	7.11
營業毛利	302,919	362,127	400,085	387,947	405,457
毛利率 (%)	5.65	6.04	6.04	6.3	6.14
營業淨利	110,827	148,959	173,788	166,528	181,004
稅前淨利	145,472	193,572	187,511	192,224	210,822
%變動率	-11.23	33.06	-3.13	2.51	9.68
稅後純益	101,795	139,320	141,483	142,098	156,577
%變動率	-11.72	36.86	1.55	0.43	10.19
稅後 EPS * (元)	7.34	10.05	10.21	10.25	11.29
市調 EPS * (元)	7.51	9.92	10.61	9.48	11.36
PER (x)	16.49	12.04	11.85	11.80	10.72
PBR (x)	1.29	1.22	1.16	1.04	0.99
每股淨值 * (元)	93.58	99.58	104.63	116.23	122.02
每股股利 (元)	4.00	5.20	5.30	--	--
殖利率 (%)	4.97	5.51	5.56	--	--

* 以目前股本計算

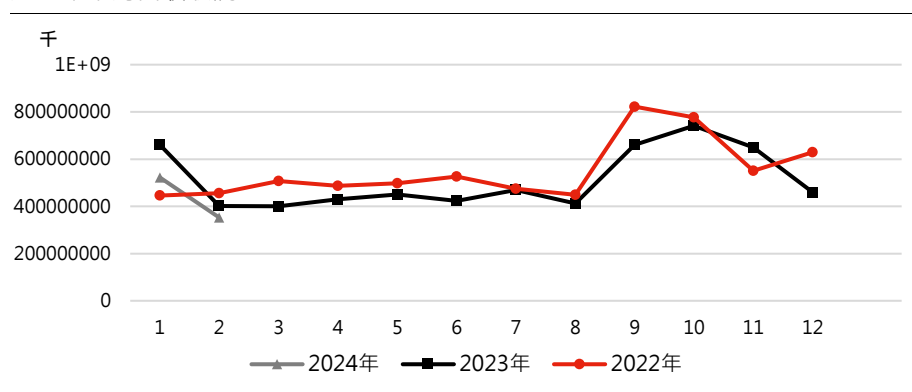
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

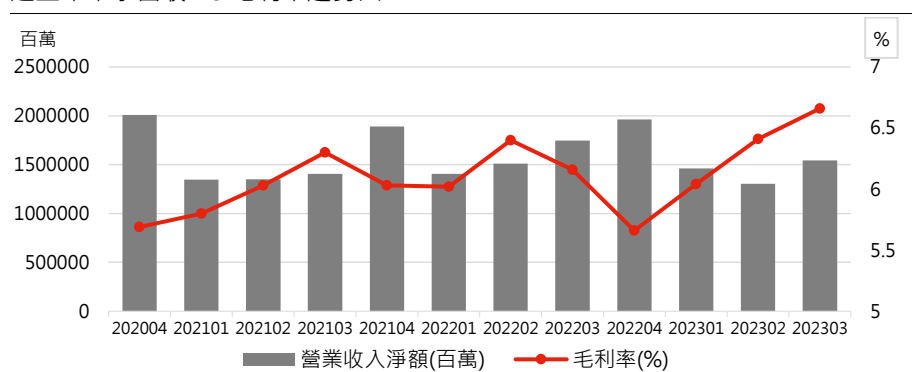
同業比較

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

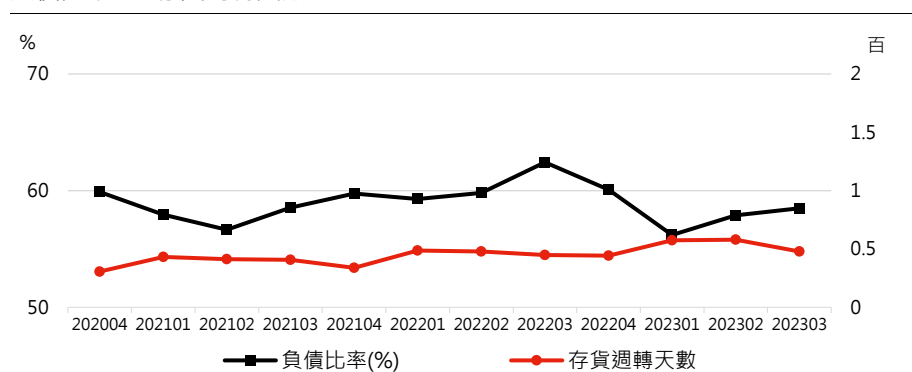
近三年單月營收狀況



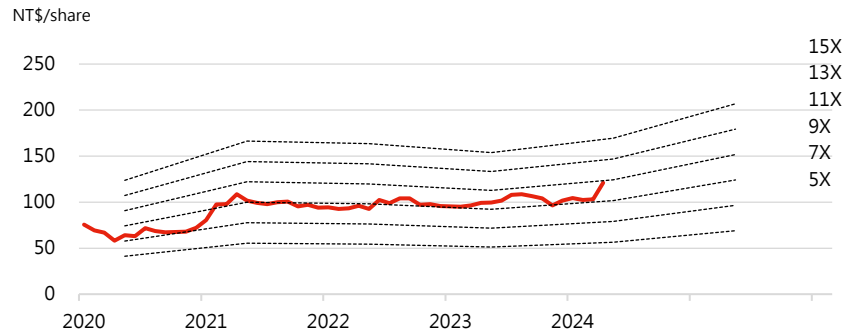
近三年單季營收 VS 毛利率趨勢圖



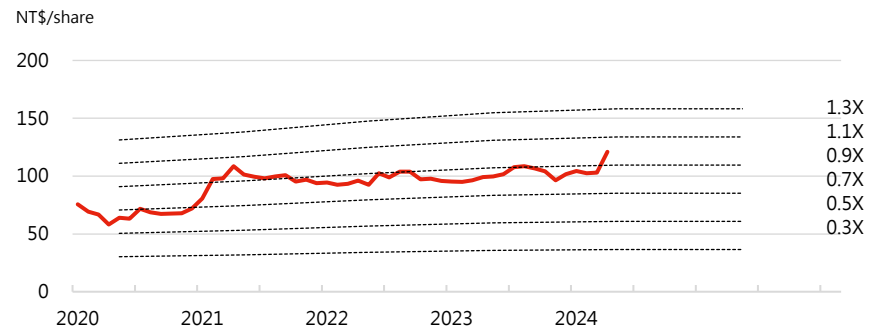
負債比率 VS 存貨周轉天數



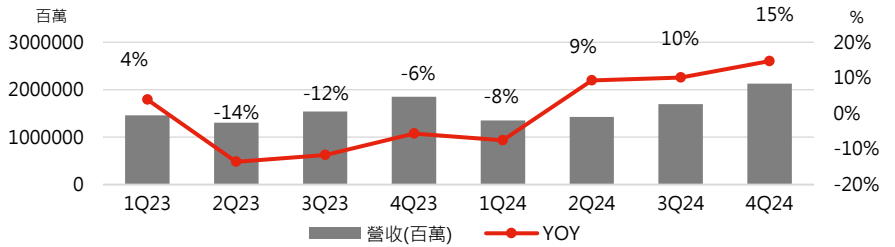
歷史 PE 圖



歷史 PB 圖

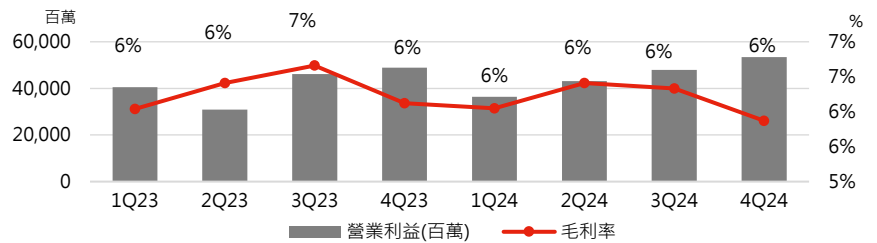


近八季營收及 YoY 趨勢圖



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

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
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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.

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