



2024/3/14

產業類別	電源供應器	
投資建議	買進	
收盤價	NT\$ 174.00	目標價
		NT\$ 180.00

本次報告：法說會

交易資料

潛在報酬率 (%)	3.45
52 週還原收盤價區間 (NT\$)	75.71-179.50
市值 (NT\$百萬元)	71620
市值 (US\$百萬美元)	2,277
流通在外股數 (百萬股)	399.00
董監持股 (%)	58.72
外資持股 (%)	16.23
投信持股 (%)	2.08
融資使用率 (%)	0.41

財務資料

	2023
股東權益 (NT\$百萬元)	13,805
ROA (%)	11.48
ROE (%)	24.87
淨負債比率 (%)	53.97

公司簡介

群電為全球 NB 電源領導廠商。3Q23 各應用營收占比：電腦電源產品 (NB adapter<120W, DT&AIO PSU) 為 39%、雲端智能應用為 53%、消費性電子為 8%。主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等。

主要客戶：

主要競爭對手：光寶科、康舒

張智皓 chihhao.chang@sinopac.com

群電 (6412 TT)

重返成長的一年

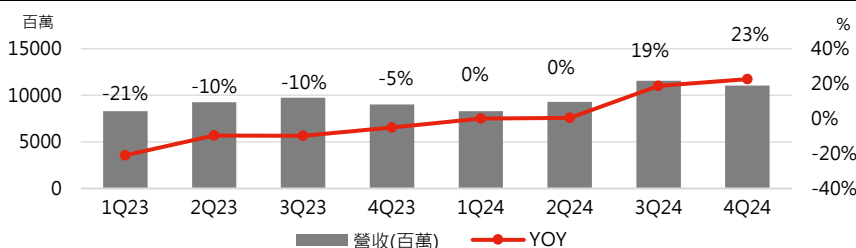
永豐觀點

高瓦特數 NB、低軌衛星、伺服器、智慧建築為群電四大主要成長動能。

投資評價與建議

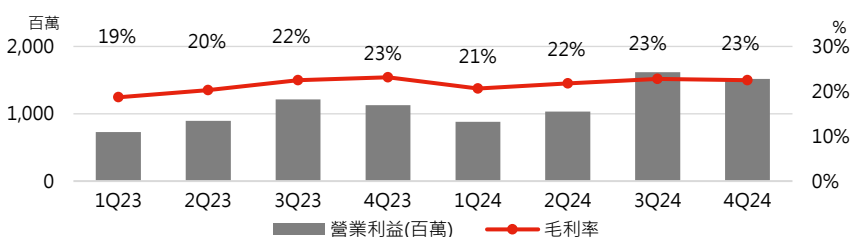
投資建議維持買進：2023 年受到總體經濟環境影響營收衰退 11.6%，惟在產品組合及匯率因素下獲利小幅上升 1.5%，EPS 為 8.26 元。展望 2024 年，預估在庫存去化告終及新客戶加入、新機種推出下，群電營運將重返成長軌道。研究處維持群電買進的投資建議，主係考量：(1) 隨終端應用愈加多元，高瓦特數 NB 電源產品比重持續提升，有望優化毛利率表現；(2) 伺服器電源切入新客戶及低軌道衛星電源新產品出貨下，營收成長可期。(3) 智慧建築在手訂單持續累積，預估 2024 年營收將成長 47%，訂單能見度高。評價方面，以 2024 年稅後 EPS 10.52 元計算，目前本益比約 15 倍，考量群電營收及獲利將重返成長，故維持買進的投資建議並上修目標價至 180 元(17 X 2024 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

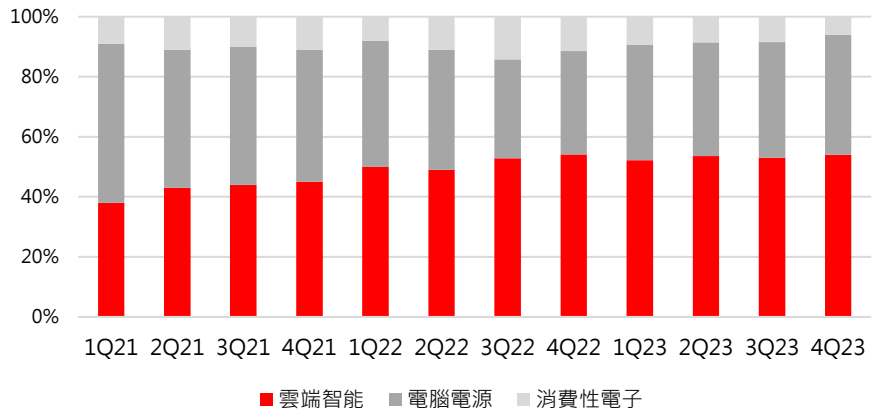


資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運現況與分析

群電是 NB 電源領導廠：群光電能隸屬於群光集團，群光集團目前持股約 51.8%，群電為全球 NB 電源領導廠商。3Q23 各應用營收占比：電腦電源產品(NB adapter<120W, DT&AIO PSU)為 39%、雲端智能應用(伺服器、高瓦特數 NB adapter、Smart Building)為 53%、消費性電子(遊戲機、事務機)為 8%。主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等，主要競爭對手為光寶科與康舒等電源廠商。

圖一：群電產品組合比重



資料來源：群電；永豐投顧研究處整理及估算，Mar. 2024

產品組合及費用控管下，4Q23 獲利優於預期：群電 4Q23 營收 90.09 億元(-7.5%QoQ，-5.2%YoY)，在產品組合優化如 NB 高瓦特數產品占比持續超過 40% 及智慧建築占比提升下，毛利率 23.1%(+0.7ptsQoQ，+2.6ptsYoY)，因費用控制得宜，營利率 12.5%(+0ptsQoQ，+2.3pts YoY)，稅後 EPS 為 2.46 元，優於預期。2023 年在庫存持續調節及終端客戶受到高利率環境拉或動能放緩下，全年營收 363.11 億元(-11.6%YoY)，毛利率 21.2%(+2.6pts YoY)，稅後淨利 32.95 億元(+1.5%YoY)，稅後 EPS 為 8.27 元，略優於預期。股利方面，將配發現金股利 6 元/股，配發率 72.6%，殖利率約為 3.6%(以 3/12 收盤價計算)。

1H24 營運動能相對疲弱，積累營運量能：群電二月營收 24.98 億元(-10.04%MoM，-2.88%YoY)，累計第一季達成率 63.6%，略低於預期。雖庫存調節狀況即將告終，惟目前資金成本仍較高，故終端客戶備貨動能較保守，多以急單為主。PC 方面新應用產品如 Edge AI, Windows 11 等，預估將於 2H24 開始放量。低軌衛星方面，上一代產品仍將持續出貨，新世代產品預估下半年放量。整體來說，雖第一季進入傳統淡季，但在大瓦特數電源佔比提升及產品組合優化下，獲利仍將較去年同期成長，考量遊戲機及部分消費性產品需求不如預期，略為下修 1Q24 群電營收至 82.95 億元(-7.9%QoQ，+0%YoY)，毛利率 20.6%(-2.5pts QoQ，+1.9pts YoY)，營利率 10.6%(-1.9pts QoQ，+1.8pts YoY)，稅後淨利 7.35 億元(-25.1%QoQ，+26.5%YoY)，稅後 EPS 為 1.84 元。

表一：群電 1Q24 獲利調整

百萬元	1Q24(新估)	1Q24(原估)	差異(%)
營業收入	8,295	8,559	-3.1%
營業毛利	1,709	1,789	-4.5%
營業費用	830	839	-1.1%
營業利益	879	950	-7.5%
稅前淨利	919	962	-4.5%
稅後淨利	735	770	-4.5%
每股盈餘(元)	1.84	1.93	
Margin(%)			
營業毛利率	20.6%	20.9%	-
營業利益率	10.6%	11.1%	-
稅前淨利率	11.1%	11.2%	-
稅後淨利率	8.9%	9.0%	-

資料來源：永豐投顧研究處預估及整理，Mar. 2024

2024 年四大成長動能，產品組合再優化：展望 2024 年，群電主要成長動能：(1) 伺服器電源方面，歷經去年公司政策客戶重新調整，有望於 2Q24 起開始重啟拉貨，並持續拓展高階伺服器電源機種及新客戶。(2) 大瓦特數 NB 電源供應器方面，電競筆電用戶受通膨影響較小、商用換機潮需求有望隨下半年新機推出緩步回升。據管理層觀察，目前出貨瓦特數多從原先的 45W 逐漸提升至 65W 及原先 65W 提升至 90-110W 的產品，瓦特數提升亦有利於群電毛利率表現。(3) 低軌衛星方面，除舊機種持續出貨外，新機種有望於下半年開始放量。(4) 智慧建築方面，過去的耕耘見效，2023 年營收約 15 億元(+300%YoY)且在手訂單持續累積，預估 2024 年營收將成長 47%，目前在手訂單約 40 億。整體而言，群電上半年雖仍進入產業淡季，惟在下半年在新客戶加入及新機種推出、終端客戶庫存去化告終有望重啟拉貨，營運將逐季成長。預估 2024 年營收 401.98 億元(+10.7%YoY)，毛利率 22%(+0.8pts YoY)，稅後淨利 41.97 億元(+27.4%YoY)，稅後 EPS 為 10.52 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	8,295	9,300	11,559	11,044	40,198
營業毛利	1,709	2,027	2,635	2,485	8,857
營業利益	879	1,031	1,618	1,517	5,046
稅前淨利	735	877	1,326	1,259	5,247
稅後純益	735	877	1,326	1,259	4,197
稅後 EPS (元)	1.84	2.2	3.32	3.16	10.52
營收 QoQ 成長率	-7.92	12.12	24.29	-4.46	--
營收 YoY 成長率	0.05	0.32	18.68	22.60	10.71
毛利率	20.60	21.80	22.80	22.50	22.03
營益率	10.60	11.09	14.00	13.74	12.55
稅後純益率	8.86	9.43	11.47	11.40	10.44

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	2023	2024F
營業收入	34,863	40,364	41,066	36,311	40,198
%變動率	1.30	15.78	1.74	-11.58	10.7
營業毛利	6,419	7,139	7,629	7,700	8,857
毛利率 (%)	18.41	17.69	18.58	21.21	22.03
營業淨利	2,826	3,451	3,917	3,961	5,046
稅前淨利	2,721	3,580	4,063	4,168	5,247
%變動率	22.60	31.53	13.51	2.58	25.89
稅後純益	2,137	2,827	3,247	3,295	4,197
%變動率	24.19	32.32	14.83	1.48	27.37
稅後 EPS * (元)	5.52	7.22	8.22	8.27	10.52
市調 EPS * (元)	5.24	6.82	8.1	7.72	9.78
PER (x)	32.52	24.86	21.84	21.70	17.06
PBR (x)	7.34	6.33	5.59	5.19	3.98
每股淨值 * (元)	24.47	28.34	32.11	34.60	45.12
每股股利 (元)	4.00	5.20	5.90	6.00	--
殖利率 (%)	6.84	7.66	8.70	4.12	--

* 以目前股本計算

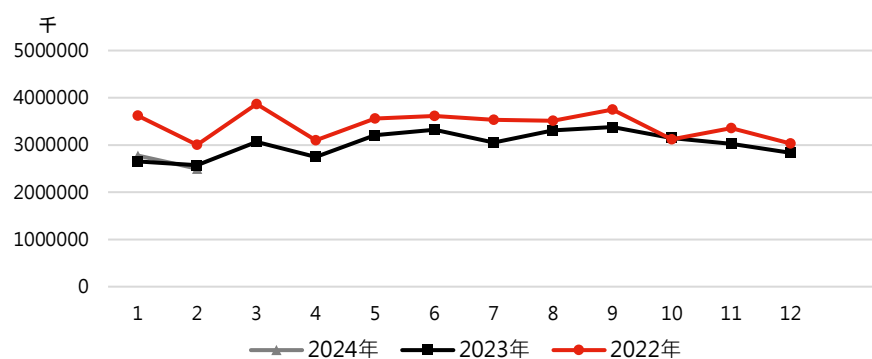
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

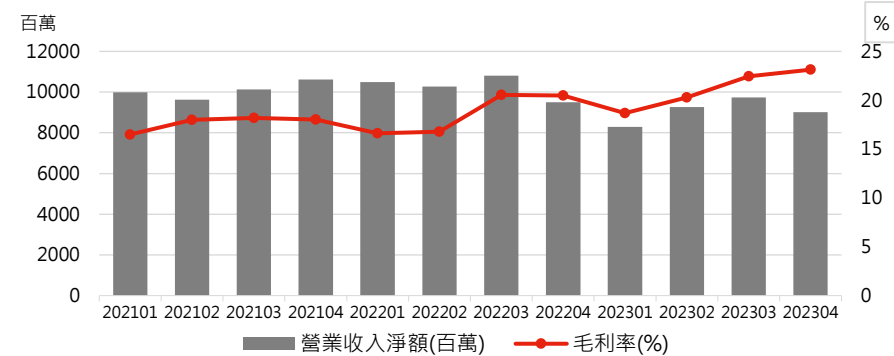
同業比較

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
2301	光寶科	B	114.50	2694.3	6.36	6.92	18.40	16.55	3.20	3.21
2308	台達電	B	314.50	8169.1	12.86	13.05	24.38	24.10	4.09	4.14

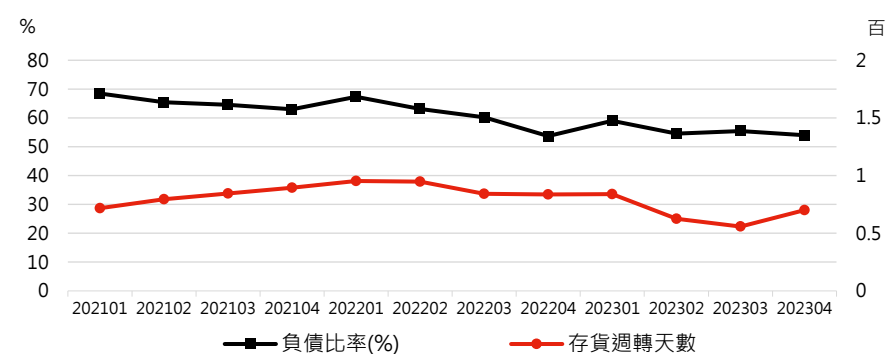
近三年單月營收狀況



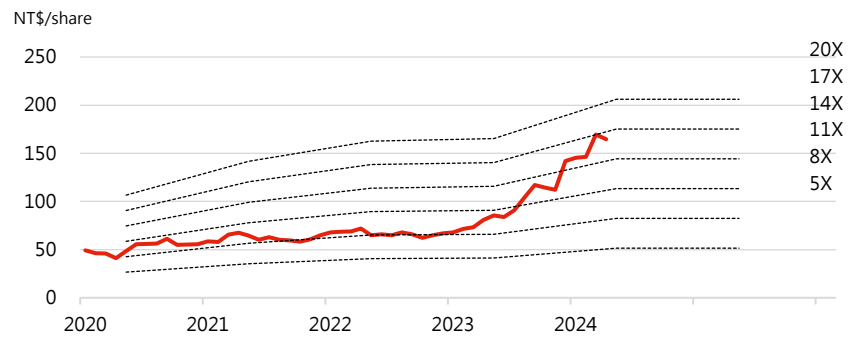
近三年單季營收 VS 毛利率趨勢圖



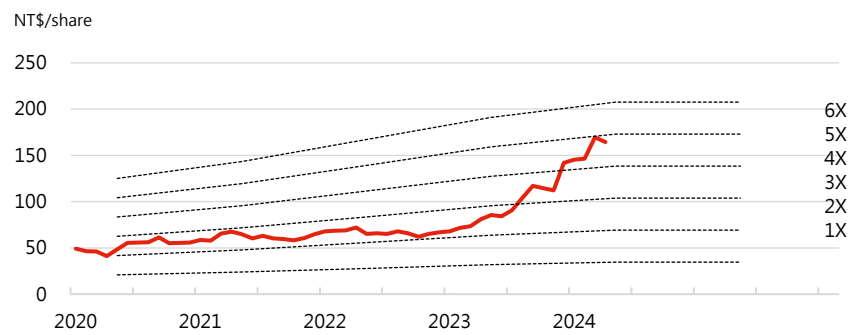
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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