



2024/4/18

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 177.50	目標價
		NT\$ 239.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	34.65
52 週還原收盤價區間 (NT\$)	111.50-214.00
市值 (NT\$百萬元)	11640
市值 (US\$百萬美元)	358
流通在外股數 (百萬股)	66.00
董監持股 (%)	48.89
外資持股 (%)	2.69
投信持股 (%)	0.12
融資使用率 (%)	6.31

### 財務資料

	2023
股東權益 (NT\$百萬元)	2,892
ROA (%)	9.98
ROE (%)	14.16
淨負債比率 (%)	20.24

### 公司簡介

嘉基主要研發、設計、製造高速傳輸介面產品，且具有光引擎光路設計、製造的核心能力。推算 2023 年產品別營收比重：高速電傳輸線 87%、高速光纖通訊傳輸線 7%、光學電子零件(嘉基持股 60%子公司均英精密)6%、其他 1%。

主要客戶：Dell、HP、Lenovo、美系晶片商

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 嘉基 (6715 TT)

發展正向

### 永豐觀點

短期 PC 客戶需求遞延，中長期關注嘉基具備光引擎設計製造能力在光傳輸領域的正向發展機會。

### 投資評價與建議

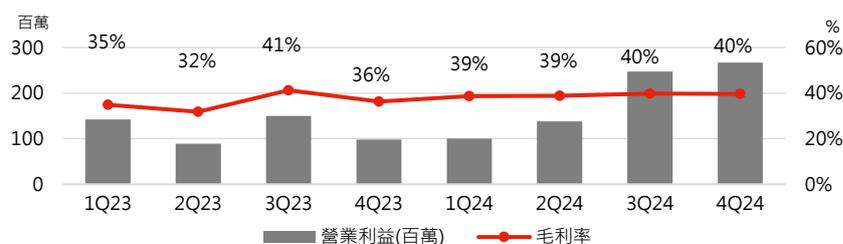
研究處維持嘉基買進建議：嘉基 1H24 營收短期動能受 Thunderbolt 大客戶遞延至 3Q24 拉貨影響，但高速光纖傳輸線仍然維持逐漸成長趨勢。嘉基具備光引擎光路設計、製造能力，法說會也展示出有能力提供伺服器、交換器板內 OBO 晶片間傳輸解決方案。研究處認為有利嘉基從過往以 PC 周邊 Thunderbolt 產品為主，中長期轉向開始增加(1) 伺服器外部光纖線營收比重、(2) 高速傳輸扁線打入 AI 伺服器內部供應鏈以及(3) 提供伺服器、交換器板內光傳輸解決方案，將提高成長延續性，讓整體營運結構轉佳。短期因客戶需求遞延，調整預估 2024 年稅後 9.55 元，目標價隨獲利預估調整至 239 元(25 X 2024F 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，Apr. 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，Apr. 2024

## ✍ 營運現況與分析

嘉基(6715 TT)為嘉澤端子(3533 TT)子公司，嘉澤持股嘉基比例 49.6%。嘉基主要研發、設計、製造高速傳輸介面產品，且具有光引擎光路設計、製造的核心能力。

1. 高速電傳輸產品：應用於筆電、桌機、螢幕、Docking 的 Thunderbolt 主動、被動高速連接線器、應用於伺服器內部的高速傳輸扁線 Slimluster、以及高速光纖傳輸產品應用於資料中心伺服器、交換器的高速光纖通訊傳輸線。推算 2023 年產品別營收比重：高速電傳輸線 87%、高速光纖通訊傳輸線 7%、光學電子零件(嘉基持股 60%子公司均英精密)6%、其他 1%。Thunderbolt Cable 主要客戶為 PC 品牌廠 Dell、HP、Lenovo。高速光纖線為美系晶片商客戶。2024 年新增扁線台式伺服器客戶。

**1Q24 營收低於預期 毛利率具上修機會：**嘉基 1Q24 營運動能比淡季更淡，公告營收低於預期，主要為美系 PC 品牌大客戶對 Thunderbolt 4 Cable 遞延拉貨導致營收動能未回升，2Q24 客戶對於目前整體市況及國際地緣動盪短期態度仍較保守，目前來看 Thunderbolt 4 Cable 主要拉貨動能向後遞延至 3Q24。高速光纖線客戶持續建置資料中心需求，將如預期逐步向上增長。調整 Thunderbolt 4 Cable 貢獻後，2Q24 單月營收將重回 2 億元以上，低於先前研究處預期達 2.5 億元。

觀察 3Q23、4Q23 財報，嘉基電子零組件產品(排除子公司均英)毛利率已達 45%，較原先預估 35%~40%改善，主要來自嘉基生產自動化、光纖產品達經濟規模及良率提升，因此上修 1Q24~2Q24 毛利率預估至約 39%。費用金額則因 1Q24 現金增資員工的薪資費用及泰國廠陸續投產折舊增加。綜合以上調整預估 1Q24 毛利率 38.7%，營益率 18.0%，業外具匯兌利益貢獻，稅後淨利 0.97 億元，稅後 EPS 1.55 元。2Q24 營收調整至 6.3 億元(+13.5% QoQ, +8.3% YoY)，毛利率 38.8%，營益率 21.8%，稅後淨利 1.1 億元(+17.5% QoQ, +27.7% YoY)，稅後 EPS 1.74 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	556	632	-12%	631	792	-20%
營業毛利	215	230	-7%	245	293	-16%
營業利益	100	138	-28%	138	194	-29%
稅前淨利	125	142	-12%	144	198	-27%
稅後淨利	97	110	-12%	114	157	-27%
每股盈餘(元)	1.55	1.76		1.74	2.39	
Margin (%)						
營業毛利率	38.7	36.4		38.8	37.0	
營業利益率	18.0	21.9		21.8	24.5	
稅前淨利率	22.5	22.4		22.7	25.0	
稅後淨利率	17.5	17.4		18.1	19.8	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**多樣題材發酵：**嘉基此次法說表示，2024 年主要成長動能以出貨量排序，(1)主要仍在於 Thunderbolt 4 Cable 為大宗，Thunderbolt 5 2Q24 已有高階電競筆電導入，將在明顯放量 2025 年。由於目前主要客戶需求遞延至 2H24，以保守角度預估 Docking Thunderbolt 4 Cable 營收年增 8%(原估年增 14%)，額外再加上 Monitor 使用 Thunderbolt 傳輸增加滲透，貢獻中~高個位數營收比重。(2)高速光纖傳輸線應用於資料中心伺服器外部傳輸，美系客戶對於 100G 傳輸需求顯著增加，將陸續推出 400G、800G 產品供應美系客戶，維持推估高速光纖傳輸線營

收年增 100%。(3) 扁線 Slimluster 應用於伺服器內部已開始小量出貨，未來有望應用於筆電內部，維持預估 Slimluster 扁線額外新增貢獻全年營收 5%比重。(4) 綜合以上，因 1H24 回升力道遞延，調整預估 2024 年營收至 30.5 億元(+24.5% YoY)，毛利率 39.4%，營益率 24.6%，稅後淨利 6.2 億元(+56.8% YoY)，稅後 EPS 9.55 元。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)
營業收入	3,055	3,322	-8.0%	24.5%
營業毛利	1,203	1,246	-3.5%	35.7%
營業利益	752	841	-10.6%	57.0%
稅前淨利	795	857	-7.2%	58.0%
稅後淨利	622	671	-7.3%	56.8%
每股盈餘(元)	9.55	10.30		
<b>Margin (%)</b>				
營業毛利率	39.4	37.5		
營業利益率	24.6	25.3		
稅前淨利率	26.0	25.8		
稅後淨利率	20.4	20.2		

資料來源：永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	556	631	906	962	3,055
營業毛利	215	245	361	382	1,203
營業利益	100	138	247	267	752
稅前淨利	125	144	253	273	795
稅後純益	97	114	195	216	622
稅後 EPS (元)	1.55	1.74	2.97	3.28	9.55
營收 QoQ 成長率	-3.97	13.49	43.58	6.18	--
營收 YoY 成長率	-16.89	8.23	45.66	66.15	24.49
毛利率	38.67	38.83	39.85	39.71	39.38
營益率	17.99	21.87	27.26	27.75	24.62
稅後純益率	17.45	18.07	21.52	22.45	20.36

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	2,404	2,473	3,369	2,455	3,055
%變動率	7.08	2.88	36.22	-27.14	24.44
營業毛利	731	643	1,138	886	1,203
毛利率 (%)	30.39	25.98	33.78	36.10	39.38
營業淨利	403	241	700	479	752
稅前淨利	358	234	797	503	795
%變動率	49.56	-34.61	240.83	-36.87	58.05
稅後純益	272	174	570	397	622
%變動率	74.15	-35.99	227.67	-30.43	56.68
稅後 EPS * (元)	4.77	3.05	9.42	6.38	9.55
市調 EPS * (元)	4.36	3.86	8.54	6.4	8.21
PER (x)	37.21	58.20	18.84	27.82	18.72
PBR (x)	6.09	5.97	4.05	3.82	3.46
每股淨值 * (元)	29.17	29.71	43.83	46.42	51.35
每股股利 (元)	2.50	1.80	4.47	3.50	--
殖利率 (%)	2.10	1.53	3.73	2.05	--

\* 以目前股本計算

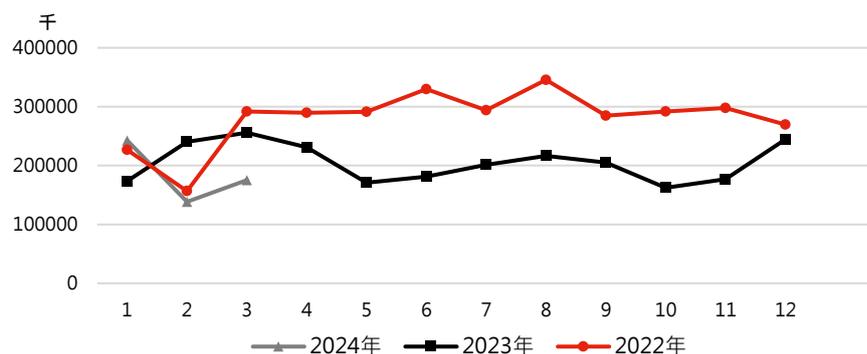
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

## 營運基本資料

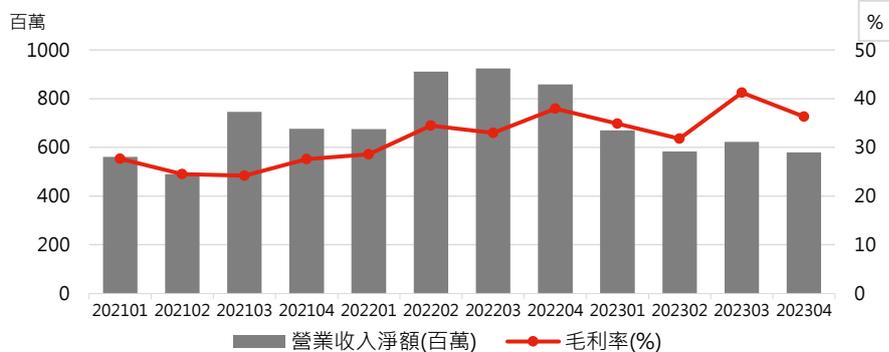
### 同業比較

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

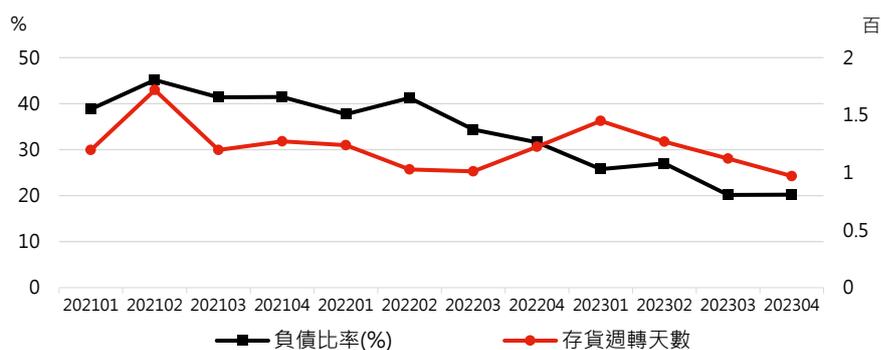
### 近三年單月營收狀況



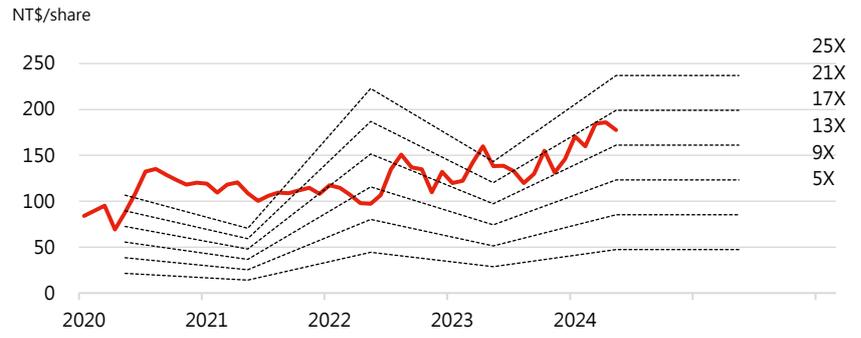
### 近三年單季營收 VS 毛利率趨勢圖



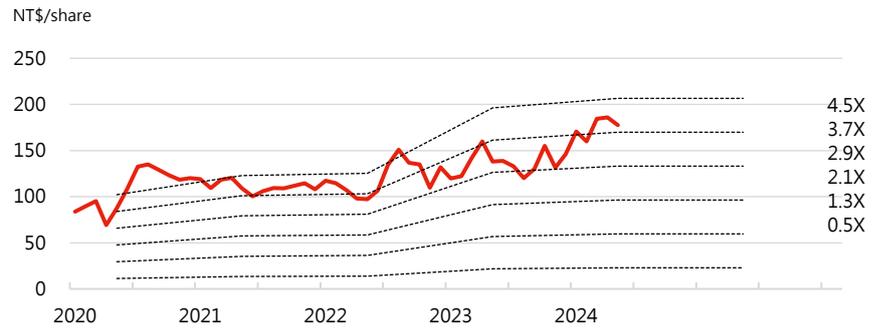
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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