



2024/4/24

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 57.80	NT\$ 63.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.00
52 週還原收盤價區間 (NT\$)	47.10-63.80
市值 (NT\$百萬元)	54440
市值 (US\$百萬美元)	1,670
流通在外股數 (百萬股)	942.00
董監持股 (%)	36.35
外資持股 (%)	3.06
投信持股 (%)	0.96
融資使用率 (%)	11.51

財務資料

	2023
股東權益 (NT\$百萬元)	17,099
ROA (%)	5.14
ROE (%)	13.52
淨負債比率 (%)	61.02

公司簡介

漢翔為台灣航太龍頭公司，為 Tier II 零件廠；漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造、民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。

主要客戶：

主要競爭對手：

陳宜里 yili.chen@sinopac.com

漢翔 (2634 TT)

營運穩健增長

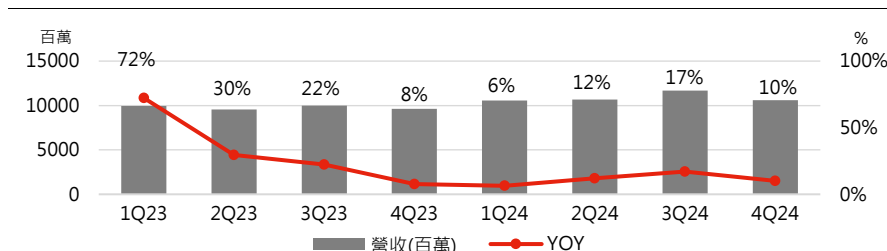
永豐觀點

民用發動機維持高度成長，國防爭取維修商機，現金殖利率 2.5%。後續觀察無人機軍用軍規定單進度

投資評價與建議

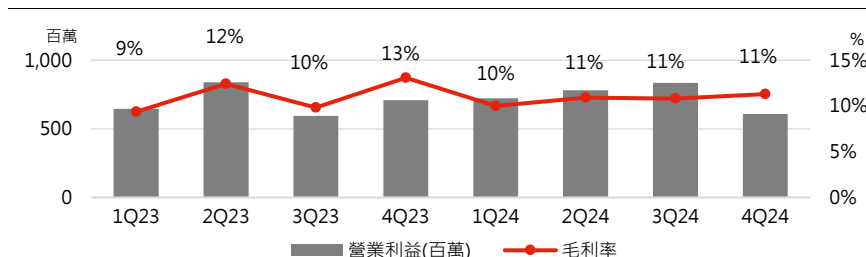
維持買進：營運持續增長，高教機出貨高峰，民用機業務長期向上，PER 歷史區間 13-25 倍，目前 18.8 倍，維持買進，目標價 63 元(21 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

漢翔為台灣航太龍頭公司，為 Tier II 零件廠：漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。經濟部的持股比率 35.17%，2023 年國防營收增長 27%，佔比 55%、民用業務營收增長 22%，佔比 36%，科技服務營收增長 110%，佔比 9%。外資持股 3.06%，上限 10%。

表一：漢翔營收比重

比重	2020	2021	2022	2023	1Q24
飛機及航空器維修類	66.7%	62.6%	60.9%	59.7%	61.4%
引擎類	30.5%	35%	32.7%	30.3%	35.0%
工業技術服務類	2.8%	2.4%	6.5%	10.0%	3.7%
合計	100%	100%	100%	100%	100%

資料來源：漢翔；永豐投顧研究處整理預估；Apr. 2024

預估 1Q24 稅後獲利 7.7 億元(+185%QoQ):1Q24 營收 106 億元(+9.7%QoQ)，預估毛利率 10%，台幣貶值業外有匯兌利益，預估稅後獲利 7.7 億元(+185%QoQ) (4Q23 業外認列資產減損 1.49 億元和匯損 2.6 億元)，稅後 EPS 為 0.82 元。預估 2Q 營收 107 億元(+1%QoQ)，預估毛利率 10.9%，預估稅後獲利 7.1 億元(-7%QoQ)，稅後 EPS 為 0.76 元。

商用客機需求長期增加：根據 IATA 統計 2024/2 全球航空交通量已超越疫情前 5.7%水準，2023 年新簽訂民用機體與發動機訂單逾 480 億元，陸續挹注營收，波音 1Q24 交 83 架，3Q21 以來的新低，供應鏈廠商組裝出現問題，惟漢翔民用業務的營收佔比中，龐巴迪佔 4 成、空巴佔 25%、波音佔 15%，所以 2024 年民用業務仍是所有業務中成長最佳的。

高教機 2026 年前交付 66 架：空軍為汰換老舊 AT-3 教練機與 F-5 戰機，編列新式高級教練機預算，總經費 686.4 億元共 66 架，於 2017-2026 年執行，2017/4/25 簽訂委製合約，2021 年交付 2 架，2022 年交 8 架，2023 年交 17 架，2024 和 2025 年各 18 架，2026 年 3 架，規劃 2026 年前交付 66 架，今明兩年為高教機交機高峰。F-16 A/B 性能提升維修棚廠為鳳展計畫(將 139 架 F-16 A/B 戰機升級為 F-16V)，按照國防預算計畫，已經完成交機 139 架。公司認為區域情勢緊張，2024 年國防預算高達 4,200 餘億元，加上特別預算，整體規模超過 5,200 億元，商機相當可觀，除了初教機並爭取軍機維修的商機。

投入綠電儲能與燃氣渦輪發電業務：除了沼氣發電，漢翔 2021/10 月在台中廠區完成 5MW 儲能系統建置，陸續再增加 2 個 5MW 專案，2H23 全數上線，每座月平均營收 300 萬元。在燃氣渦輪方面完成台電通霄電廠和中油自用發電設備採購案(燃氣鍋爐)專案後，再與 GE 簽屬燃氣渦輪混氫發電應用與在地化維修均，為 2023 年科技服務營收成長主要來源，2024 年相關業務營收會走緩，目前爭取離岸風電陸域變電站統包工程。

財務預估：2023 年營收 391 億元(+29.3%YoY)，稅後獲利 22.3 億元(+37%YoY)，稅後 EPS 為 2.36 元。2024 年預估營收 435 億元(+11.4%YoY)，稅後獲利 28.3 億元(+27%YoY)，稅後 EPS 為 3 元。配發現金股利 1.42 元，現金殖利率 2.5%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	10,576	10,685	11,675	10,604	43,540
營業毛利	1,058	1,165	1,261	1,198	4,681
營業利益	724	781	835	608	2,947
稅前淨利	957	913	963	733	3,565
稅後純益	765	712	771	586	2,834
稅後 EPS (元)	0.81	0.76	0.82	0.62	3.00
營收 QoQ 成長率	9.71	1.03	9.27	-9.17	--
營收 YoY 成長率	6.40	12.00	17.01	10.00	11.36
毛利率	10.00	10.90	10.80	11.30	10.75
營益率	6.85	7.31	7.15	5.73	6.77
稅後純益率	7.23	6.66	6.60	5.53	6.51

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	21,043	23,735	30,242	39,100	43,540
%變動率	-26.27	12.79	27.42	29.29	11.36
營業毛利	1,402	1,771	2,911	4,358	4,681
毛利率 (%)	6.66	7.46	9.63	11.15	10.75
營業淨利	180	491	1,507	2,791	2,947
稅前淨利	480	675	2,035	2,842	3,565
%變動率	-79.78	40.67	201.61	39.66	25.44
稅後純益	396	558	1,627	2,226	2,834
%變動率	-78.88	40.96	191.63	36.78	27.31
稅後 EPS * (元)	0.42	0.59	1.73	2.36	3.00
市調 EPS * (元)	0.64	0.68	1.92	2.69	3.03
PER (x)	137.62	97.97	33.41	24.49	19.20
PBR (x)	3.90	3.80	3.44	3.18	2.73
每股淨值 * (元)	14.83	15.21	16.81	18.15	21.16
每股股利 (元)	0.20	0.35	1.08	1.42	--
殖利率 (%)	0.71	1.23	3.08	2.65	--

* 以目前股本計算

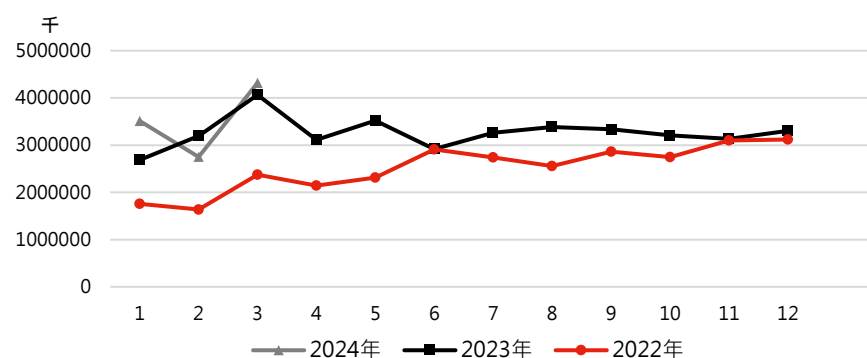
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

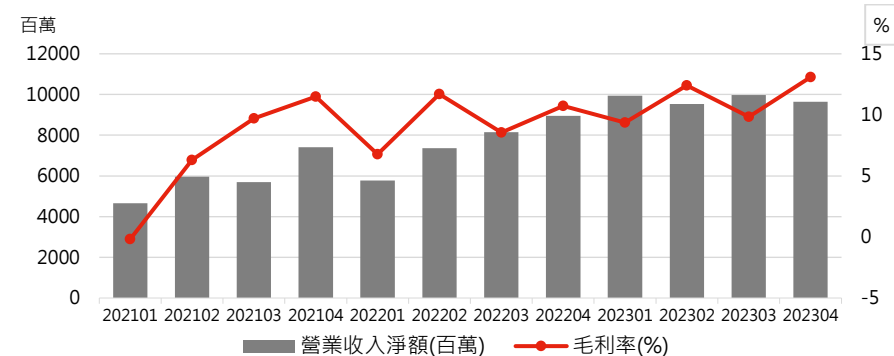
同業比較

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

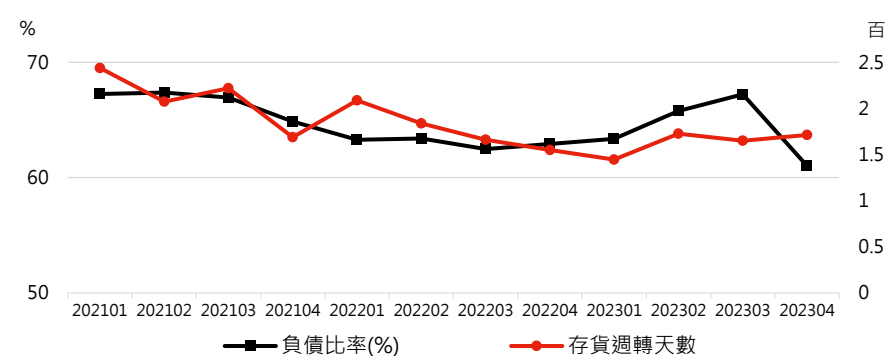
近三年單月營收狀況



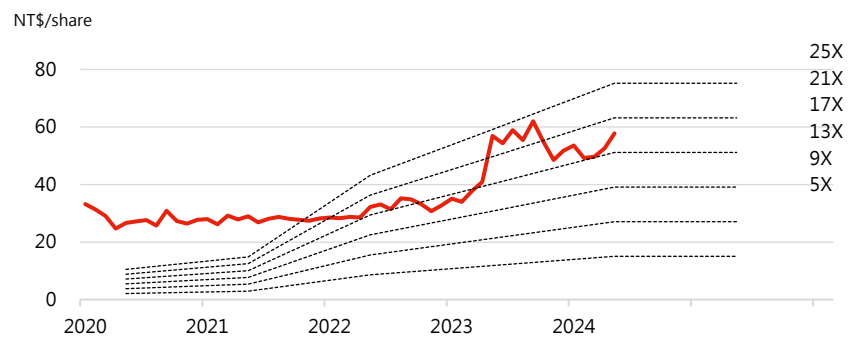
近三年單季營收 VS 毛利率趨勢圖



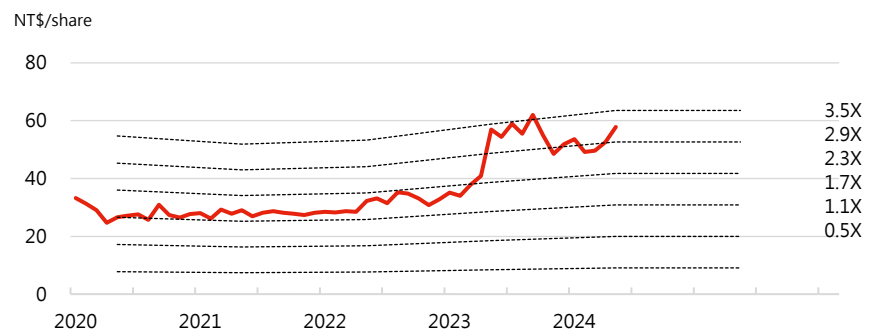
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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