



2024/4/19

產業類別	被動元件	
投資建議	買進	
收盤價	NT\$ 593.00	目標價
	NT\$ 640.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	7.93
52 週還原收盤價區間 (NT\$)	448.50-634.00
市值 (NT\$百萬元)	251140
市值 (US\$百萬元)	7,757
流通在外股數 (百萬股)	424.00
董監持股 (%)	7.75
外資持股 (%)	51.25
投信持股 (%)	1.40
融資使用率 (%)	4.49

財務資料

	2023
股東權益 (NT\$百萬元)	134,632
ROA (%)	5.74
ROE (%)	13.65
淨負債比率 (%)	58.77

公司簡介

國巨集團為台灣被動元件第一大供應商，1Q24 營收產品別占比 MLCC 20%、Resistor 13%、Tantalum(Kemet) 16%、Magnetics 30%、Sensor 12%、Other Components 22%；終端應用占比 Communication 15%、Computer 16%、Consumer 5%、Industrial 35%、Automotive 24%、Def/Med 5%。

主要客戶：

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

國巨 (2327 TT)

慢慢變好

永豐觀點

待產業復甦，併購逐漸產生綜效，增加獲利。

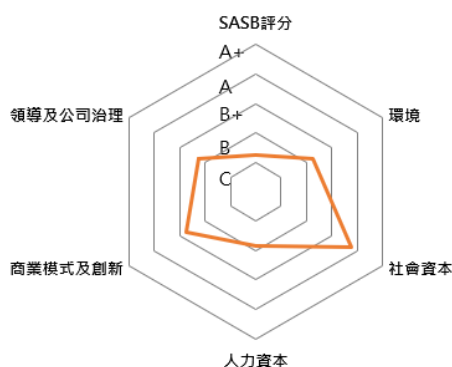
投資評價與建議

研究處維持國巨買進建議：1Q24 業外貢獻財報優於預期。通路商客戶庫存調整持續至 2Q24 符合預期，待 2H24 終端需求復甦增加營運動能。同時併購施耐德感測器事業部後，今年陸續調整營運，將會逐季增加獲利貢獻。1Q24 獲利優於預期，上調預估國巨 2024 年稅後 EPS 49.18 元。維持買進建議，因獲利預估調整目標價至 640 元(13 X 2024F EPS)。

ESG 評析

國巨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	B+

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2021 年國巨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

國巨集團為台灣被動元件第一大供應商，1Q24 營收產品別占比 MLCC 20%、Resistor 13%、Tantalum(Kemet) 16%、Magnetics 30%、Sensor 12%、Other Components 22%；終端應用占比 Communication 15%、Computer 16%、Consumer 5%、Industrial 35%、Automotive 24%、Def/Med 5%。國巨集團被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。MLCC 月產能 800 億顆、R-chip 月產能 1,250 億顆。

1Q24 本業獲利符合預期 業外匯兌額外挹注：國巨 1Q24 毛利率略低於預估，但費用率優於預期，綜合起來營業利益符合預期，業外收入 11.2 億元主要由利息收入及匯兌利益貢獻，帶動稅後淨利 46.1 億元優於預估的 39.2 億元，稅後 EPS 11.02 元(原估 9.27 元)。1Q24 營運趨於穩定，國際通路商持續庫存調整，國巨仍維持較低產能利用率，庫存天數維持在 129 天。毛利率也因 1Q24 工作天數較少而稍微低於預估。國巨表示消費相關產品已有緩步的回溫。

短期營運平淡：國巨展望 2Q24 營收季增低個位數，毛利率、營益率季增低個位數百分點，整體市況未顯著復甦，國巨維持看法通路商將庫存調整至 2Q24 底，因此標準品、利基品產能利用率也未顯著拉升，分別約 50%、70%。而併購施耐德感測器費用將於全年陸續發生，但將會逐季改善。整體而言，國巨短期營運平淡，研究處依公司營收展望略微調整 2Q24 獲利預估，營收 296.3 億元(+3.9% QoQ、+10.7% YoY)，毛利率 35.2%，費用率 14.9%，營益率 20.4%，稅後淨利 47.5 元(+3.0% QoQ、+27.3% YoY)，稅後 EPS 11.22 元。

表一：財報數字預估差異分析

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	28,505	27,963	1.9%	29,628	30,203	-1.9%
營業毛利	9,634	9,679	-0.5%	10,435	10,641	-1.9%
營業利益	4,964	4,897	1.4%	6,035	6,155	-1.9%
稅前淨利	6,079	5,104	19.1%	6,165	6,285	-1.9%
稅後淨利	4,609	3,921	17.5%	4,748	4,841	-1.9%
每股盈餘(元)	11.02	9.27		11.22	11.44	
Margin (%)						
營業毛利率	33.8	34.6		35.2	35.2	
營業利益率	17.4	17.5		20.4	20.4	
稅前淨利率	21.3	18.3		20.8	20.8	
稅後淨利率	16.2	14.0		16.0	16.0	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

慢慢變好：國巨認為目前消費性產業能見度仍然不長，今年 PC、手機目前來看都屬於溫和復甦，較高階的工業及車用需求在歐洲正在進行最後的庫存調整。管理階層認為國巨仍將持續受惠中長期 AI 的發展包括資料中心伺服器或是電動車自動駕駛領域的產業趨勢。同時併購施耐德感測器事業部後，今年陸續調整營運，使其與國巨原本業務產生綜效，將會逐季改善獲利貢獻。1Q24 獲利公布後，研究處大致維持 2024 年本業獲利預估，業外則因 1Q24 貢獻優於預期而增加。預估 2024 年營收 1,230 億元(+14.3% YoY)，毛利率 35.6%，營益率 20.8%，稅後淨利 208 億元(+18.8% YoY)，稅後 EPS 上調至 49.18 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	122,984	122,910	0.1%	14.3%
營業毛利	43,738	43,941	-0.5%	21.4%
營業利益	25,545	25,566	-0.1%	24.8%
稅前淨利	27,053	26,165	3.4%	10.9%
稅後淨利	20,754	20,134	3.1%	18.8%
每股盈餘(元)	49.18	47.58		
Margin (%)				
營業毛利率	35.6	35.8		
營業利益率	20.8	20.8		
稅前淨利率	22.0	21.3		
稅後淨利率	16.9	16.4		

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	28,505	29,628	33,315	31,536	122,984
營業毛利	9,634	10,435	12,285	11,384	43,738
營業利益	4,964	6,035	7,617	6,929	25,545
稅前淨利	6,079	6,165	7,742	7,067	27,053
稅後純益	4,609	4,748	5,958	5,440	20,754
稅後 EPS (元)	11.02	11.22	14.08	12.86	49.18
營收 QoQ 成長率	4.18	3.94	12.44	-5.34	--
營收 YoY 成長率	9.24	10.73	21.61	15.26	14.29
毛利率	33.80	35.22	36.88	36.10	35.56
營益率	17.41	20.37	22.86	21.97	20.77
稅後純益率	16.17	16.03	17.88	17.25	16.88

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	67,672	122,179	121,087	107,609	122,984
%變動率	63.83	80.55	-0.89	-11.13	14.29
營業毛利	25,395	46,618	46,019	36,026	43,738
毛利率 (%)	37.53	38.16	38.00	33.48	35.56
營業淨利	16,220	28,983	28,988	20,472	25,545
稅前淨利	14,763	28,704	31,128	24,399	27,053
%變動率	63.61	94.43	8.44	-21.62	10.88
稅後純益	12,011	22,903	22,730	17,469	20,754
%變動率	72.96	90.67	-0.75	-23.15	18.8
稅後 EPS * (元)	25.52	46.13	44.22	41.80	49.18
市調 EPS * (元)	31.08	55.84	56.02	40.16	49.2
PER (x)	23.04	12.75	13.30	14.07	11.99
PBR (x)	4.27	3.66	2.04	1.85	1.66
每股淨值 * (元)	137.67	160.60	288.02	318.20	353.81
每股股利 (元)	10.08	10.10	9.99	20.00	--
殖利率 (%)	1.68	1.79	2.26	3.35	--

* 以目前股本計算

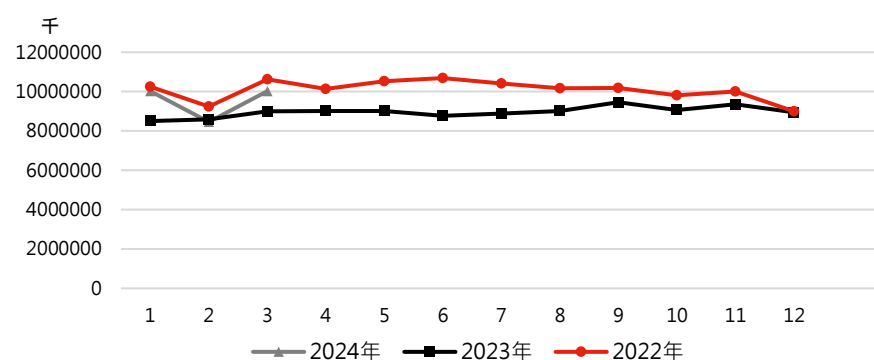
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

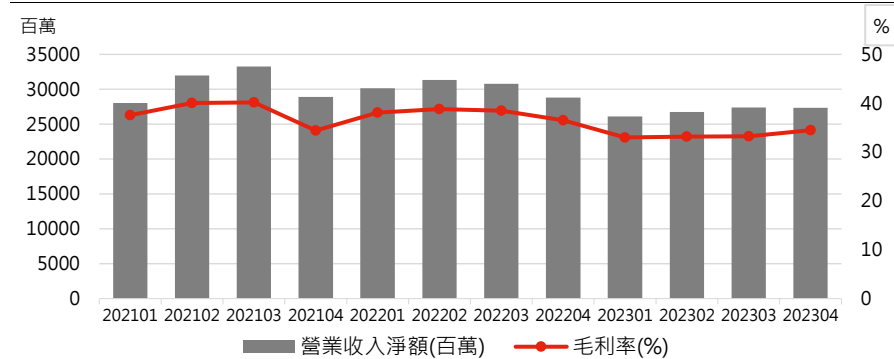
同業比較

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

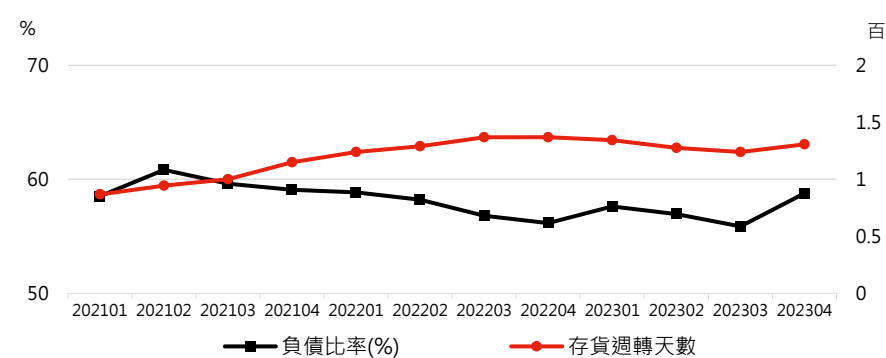
近三年單月營收狀況



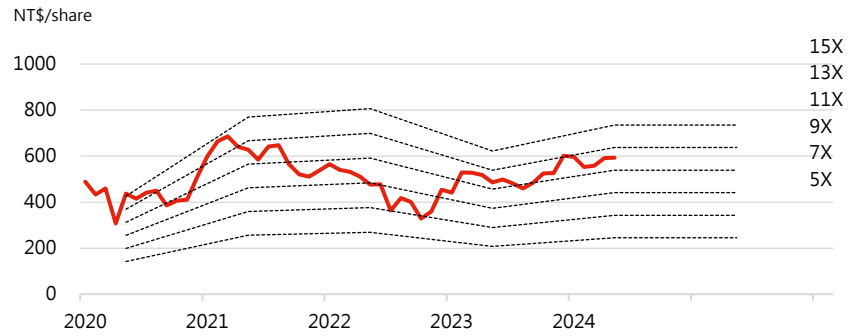
近三年單季營收 VS 毛利率趨勢圖



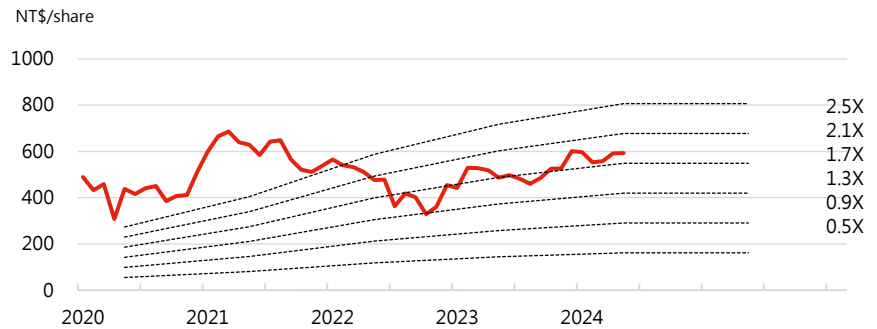
負債比率 VS 存貨周轉天數



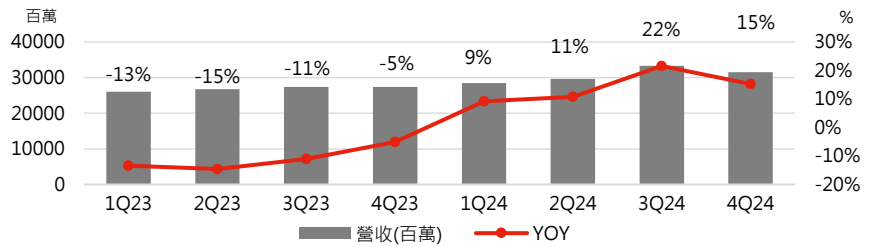
歷史 PE 圖



歷史 PB 圖

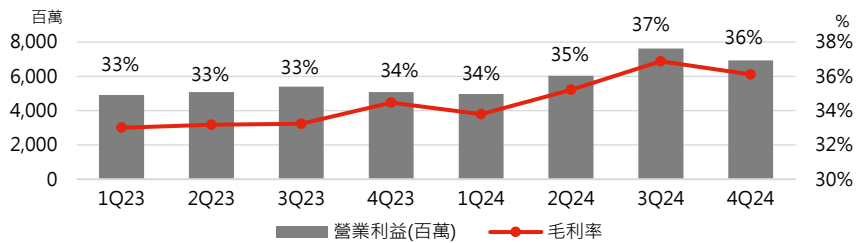


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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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%

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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.

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