



# 個股聚焦

2024/5/3

產業類別	EMS
投資建議	買進
收盤價	目標價
NT\$ 309.50	NT\$ 340.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	9.85
52 週還原收盤價區間 (NT\$)	277.00-372.50
市值 (NT\$百萬元)	803930
市值 (US\$百萬美元)	24,739
流通在外股數 (百萬股)	2,598.00
董監持股 (%)	7.34
外資持股 (%)	63.16
投信持股 (%)	1.92
融資使用率 (%)	1.11

財務資料	
	2023
股東權益 (NT\$百萬元)	199,164
ROA (%)	7.56
ROE (%)	17.3
淨負債比率 (%)	46.97

## 公司簡介

台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者。1Q24 營收佔比：電源及零組件(Power Electronics) 佔比 51%、自動化(Automation) 佔比 13%、基礎設施(Infrastructure) 佔比 24%、交通部門(Mobility)12%。

主要客戶：

主要競爭對手：光寶科

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## 台達電 (2308 TT)

車用及伺服器相關應用為成長主軸

### 永豐觀點

關注高階伺服器供應鏈出貨進度及電動車需求市況，期望自動化及基礎設施相關需求回溫。

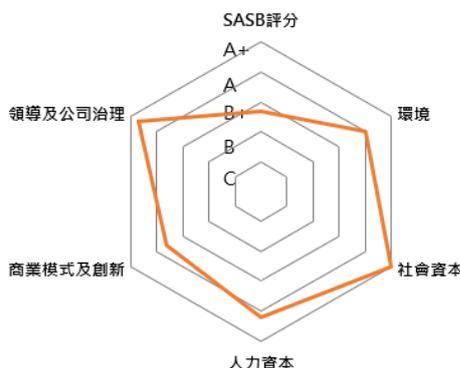
### 投資評價與建議

**維持投資建議買進**：主係因(1) 隨 AI 伺服器需求上升，帶動 DC/DC 模組電源、電源供應器瓦數、風扇、散熱等產品規格提升，2024 年相關營收將顯著提升。另除在 DC/DC 模組及電源供應器產品產業領先地位顯著外，散熱相關應用技術皆具備。(2) 電動車部門營收並未進一步下修且規模經濟下電動車部門獲利持續改善。評價方面，以 2024 年稅後 EPS 12.1 元計算，目前本益比約 25 倍，處於過去三年本益比平均，考量台達電在伺服器市佔率及技術為產業領先地位且散熱相關應用有望成為台達電另一成長引擎，故維持買進投資建議，目標價調升至 340 元(28 X 2024 EPS)。

### ESG 評析

台達電企業永續評鑑整體為 A 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 A+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等	
總分	A	
SASB 評分	B+	
跨產業 ESG 評分	A+	
跨產業 ESG 項目	環境	A+
	社會資本	A+
	人力資本	A+
	商業模式及創新	A
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，May 2024 (以 2022 年台達電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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

台達電為全球 Power 龍頭廠商：台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者。1Q24 營收佔比：電源及零組件(Power Electronics)佔比 51%、自動化(Automation)佔比 13%、基礎設施(Infrastructure)佔比 24%、交通部門(Mobility)12%。近年 PC 產業已漸趨飽和，台達電積極切入工廠自動化、樓宇自動化以及電動車及儲能應用，由傳統電源製造轉型至節能相關領域，並藉由自動化及被動元件布局提升生產效率，有效帶動獲利攀升。主要競爭對手為光寶科、群電、康舒及國內外電源供應器廠商與電源相關零組件供應商。

表一：台達電部門業務

部門	事業群	產品
電源及零組件	電源供應器(PS)	伺服器、通訊、PC、NB、遊戲機、UPS 等
	被動元件(CP)	被動元件、電源與光通訊模組等
	風散與散熱(FM)	變頻器、車載空調 HVAC、座椅風散、熱管、均熱板等
自動化	工業自動化(IA)	變頻器、馬達、機器人、CNC 控制器、檢測設備等
	樓宇自動化(BA)	LED 照明、監視器、照明解決方案等
基礎設施	資訊通訊技術(ICT)	通信電源、資料中心解決方案、UPS、路由器、交換機等
	能源基礎設施系統(EIS)	電動車充電站、太陽能逆變器、風電轉換器、儲能 PCS 等
交通	電動車動力系統(EV)	車載充電器、DC-AC 轉換器、驅動馬達等

資料來源：台達電；永豐投顧研究處預估及整理，May, 2024

圖一：台達電電動車業務獨立為交通部門

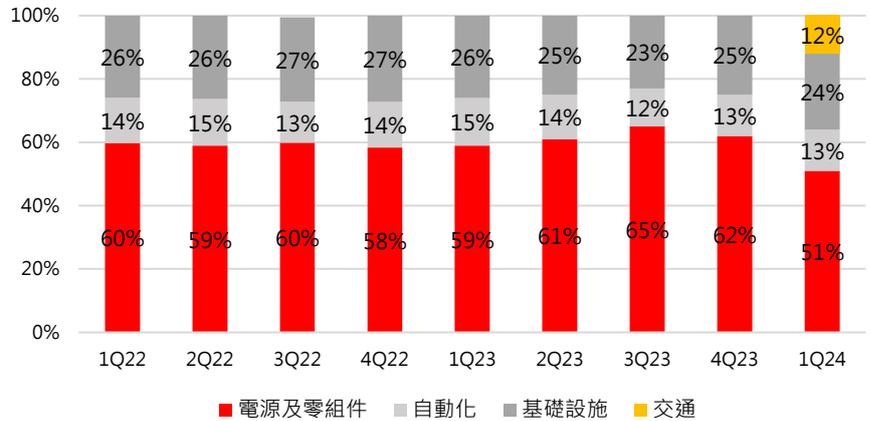


資料來源：台達電；永豐投顧研究處預估及整理，May, 2024

電動車及高階伺服器相關應用仍為成長主軸：1Q24 電源及零組件部門(Power Electronics)部門營收 468.5 億(-8% QoQ, +2% YoY)，較上季衰退主係消費性電子需求放緩，營業利益 72.6 億元(-17% QoQ, +6% YoY)，營利率 15.5%；自動化(Automation) 部門營收 118.4 億(-6% QoQ, -15% YoY)，虧損主係因中國工業自動化需求持續疲軟及未達規模經濟效益下，營業利益 6.2 億元(-88% QoQ, +127% YoY)，營利率 0.5%；基礎設施(Infrastructure) 部門營收 219.7 億(-13%

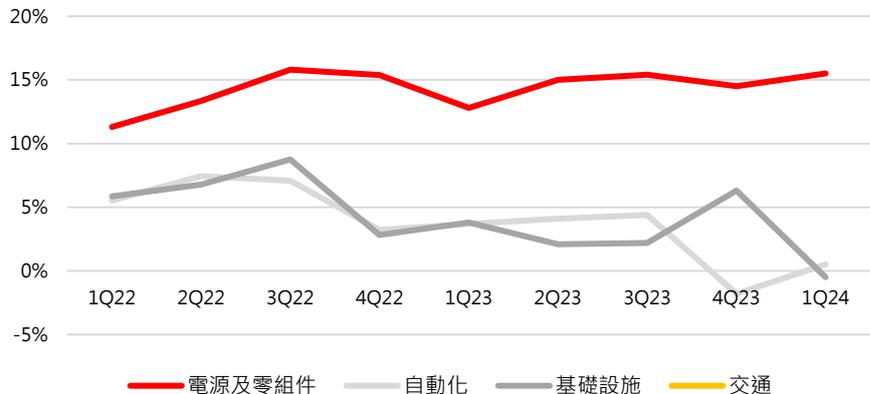
QoQ, -9% YoY), 衰退主因新能源需求疲弱且有一次性認列費用, 營業利益-1.05 億元(-106% QoQ, -110% YoY), 營利率-0.5%; 交通(Mobility) 部門營收 105.3 億(-4% QoQ, +18% YoY), 成長主係因車用相關訂單相對穩健, 產業成長趨勢正向, 營業利益 1.74 億元(+35% QoQ, +372% YoY), 因基期較低成長幅度較為明顯, 營利率 1.7%; 整體來說, 1Q24 台達電主要動能仍依靠電動車及高階伺服器電源相關生意, 在自動化及基礎設施部門需求仍未有明顯反轉。

圖二：台達電近年部門營收比重(交通自 1Q24 起加入)



資料來源：台達電, 永豐投顧研究處預估及整理, May, 2024

圖三：電源及零組件營利率受惠於規模經濟(1Q24 交通為 1.7%)



資料來源：台達電, 永豐投顧研究處預估及整理, May 2024

為保持長期競爭力營業費用增加, 1Q24 獲利不如預期: 1Q24 營收 912.98 億元 (-8.7%QoQ, -1.7%YoY), 在存貨跌價損失明顯減少下, 毛利率 29.5%(-0.9pts QoQ, +2pts YoY), 營利率 8.1%(-2.3ptsQoQ, -1ptsYoY), 低於預期的 9%主係因研發及海外拓展費用增加, 稅後淨利 57.64 億元(-35.8%QoQ, -16.6%YoY), 稅後 EPS 為 2.22 元, 低於先前預期的 2.7 元。

2Q24 資通訊及能源相關展望平淡, 自動化需求較疲弱: 除消費性電子受全球經濟環境影響較疲弱及通訊和網通需求亦不佳, 先前耕耘的車用相關及充電樁訂單亦分別受到高利率環境、車廠罷工影響出貨, 惟風扇及被動元件部門出貨穩定, 上半年營運狀況將逐季緩步回升。研究處預估台達電 2Q24 營收 1018.4 億元 (+11.5%QoQ, +1.3%YoY), 毛利率 30.1%(+0.6pts QoQ, +0.9pts YoY), 營利率 9.4% (+1.3pts QoQ, -0.8pts YoY), 稅後淨利 76.54 億元(+32.8%QoQ, -

6.1%YoY)·稅後 EPS 為 2.95 元。

**車用電子與高階伺服器電源為中長期成長雙動能，期待散熱相關應用明年發酵：**展望 2024 年，車用部門相關營收受到終端消費者購買意願明顯放緩影響，惟台達電並未進一步下修車用部門營收，維持年增 20-30%目標。雖短期需求較不明朗，惟待電動車產業整體達到規模經濟後整體生產成本逐漸降低，電動車長期成長趨勢將續行。獲利能力上，台達電也從生產線改善，從原先專線專用改採多機型生產，持續提升部門營利率，1Q24 車用部門營利率 1.7%，未來將在規模經濟下營業利率將逐漸提升。資料中心方面，台達電將持續受惠於 AI 伺服器和資料中心需求提升，且因 AI 伺服器功耗較傳統伺服器增加，將帶動 DC/DC 模組電源、電源供應器瓦數(3000W 以上)、風扇、散熱等產品規格提升，有利於台達電營收及毛利率成長，去年 AI Server 相關營收占比約 2%，今年將翻倍成長。另一方面，台達電在散熱佈局多年，從原先到風扇到目前的液冷，台達電在關鍵零組件上皆具備自製能力並提供完整的解決方案，雖目前營收貢獻較低，惟未來商業模式明確後成長可期，為未來成長動能之一。基礎設施方面，網路通訊相關、工業自動化需求仍未見明顯復甦，台達電透過拓展新市場因應，樓宇自動化則透過新應用及品牌增加市場競爭力。·考量基礎設施及自動化部門訂單疲軟，研究處下修 2024 年營收 4217.32 億元(+5.1% YoY)·毛利率 30%(+0.8pts YoY)·在銷售量能拓展及人力成本增加下，營利率 9.5%(-0.7pts YoY)·稅後 EPS 為 12.1 元，在車用及伺服器相關應用持續成長下，預估 2025 年稅後 EPS 為 15.55 元。

表二：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	421,732	431,395	-2.29%
營業毛利	126,684	128,718	-1.61%
營業費用	86,624	86,155	0.54%
營業利益	40,060	42,564	-6.25%
稅前淨利	46,230	48,564	-5.05%
稅後淨利	31,433	33,893	-7.83%
每股盈餘(元)	12.1	13.05	--
<b>Marqin</b>			
營業毛利率	30.0%	29.8%	--
營業利益率	9.5%	9.9%	--
稅後淨利率	7.5%	7.9%	--

資料來源：永豐投顧研究處整理· May, 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	91,298	101,835	114,572	114,027	421,732
營業毛利	26,949	30,642	34,601	34,492	126,684
營業利益	7,395	9,549	11,572	11,544	40,060
稅前淨利	8,765	11,131	13,190	13,144	46,230
稅後純益	5,764	7,654	9,018	8,998	31,433
稅後 EPS (元)	2.22	2.95	3.47	3.46	12.1
營收 QoQ 成長率	-8.72	11.54	12.51	-0.48	--
營收 YoY 成長率	-1.68	1.28	6.29	14.00	5.11
毛利率	29.52	30.09	30.20	30.25	30.04
營益率	8.10	9.38	10.10	10.12	9.50
稅後純益率	7.63	7.52	7.87	7.89	7.45

資料來源：CMoney；永豐投顧研究處整理· May 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	282,605	314,671	384,443	401,227	421,732
%變動率	5.40	11.35	22.17	4.37	5.11
營業毛利	87,212	90,209	110,773	117,213	126,684
毛利率 (%)	30.86	28.67	28.81	29.21	30.04
營業淨利	31,426	31,365	41,439	40,950	40,060
稅前淨利	34,275	35,628	46,065	48,642	46,230
%變動率	17.56	3.95	29.30	5.59	-4.96
稅後純益	25,485	26,796	32,666	33,393	31,433
%變動率	10.24	5.14	21.90	2.23	-5.87
稅後 EPS * (元)	9.81	10.32	12.58	12.86	12.1
市調 EPS * (元)	9.51	10.59	13.3	13.05	13.54
PER (x)	33.38	31.73	26.03	25.47	27.07
PBR (x)	5.83	5.50	4.55	4.27	3.59
每股淨值 * (元)	56.17	59.59	71.91	76.68	91.15
每股股利 (元)	5.50	5.50	9.84	6.43	--
殖利率 (%)	2.24	2.11	3.53	2.05	--

\* 以目前股本計算

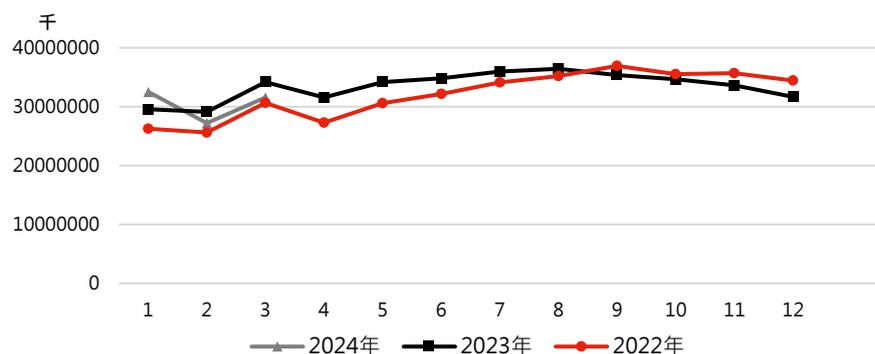
資料來源：CMoney；永豐投顧研究處整理 · May 2024

## 營運基本資料

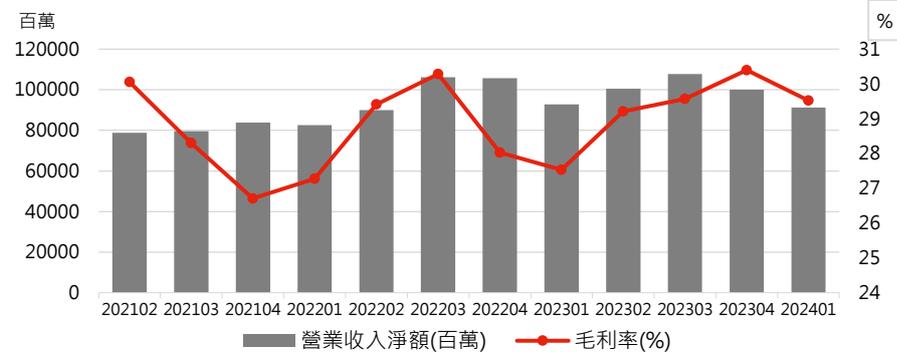
### 同業比較

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	99.10	2331.9	6.36	6.24	18.40	15.88	3.20	2.76

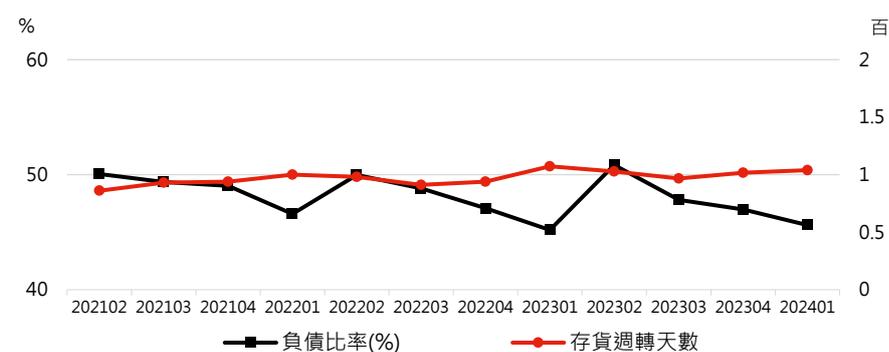
### 近三年單月營收狀況



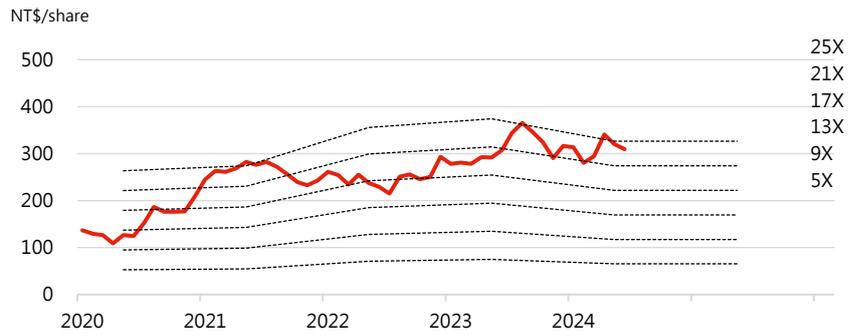
### 近三年單季營收 VS 毛利率趨勢圖



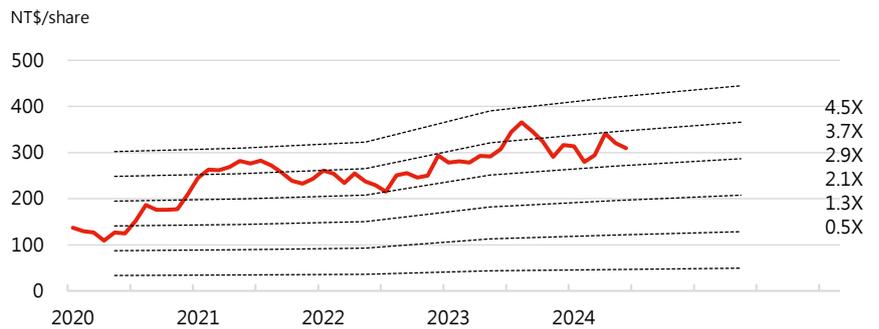
### 負債比率 VS 存貨周轉天數



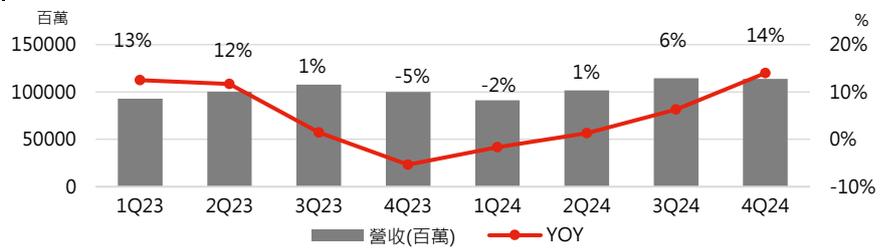
### 歷史 PE 圖



### 歷史 PB 圖

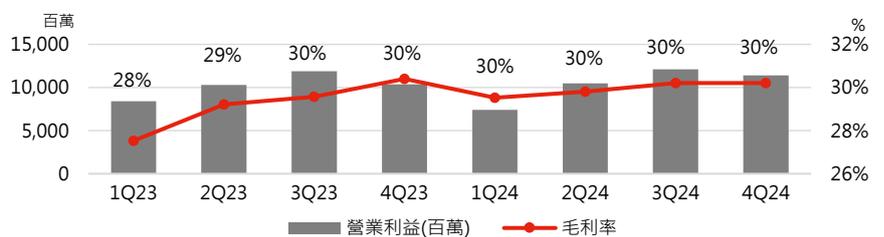


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · May 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 · May 2024

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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤  
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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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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.

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