



2024/5/6

產業類別	電源供應器		
投資建議	買進		
收盤價	NT\$ 159.00		
	目標價	NT\$ 175.00	

本次報告：法說會

## 交易資料

潛在報酬率 (%)	10.06
52 週還原收盤價區間 (NT\$)	78.00-184.50
市值 (NT\$百萬元)	63440
市值 (US\$百萬元)	1,959
流通在外股數 (百萬股)	399.00
董監持股 (%)	58.72
外資持股 (%)	16.26
投信持股 (%)	2.00
融資使用率 (%)	0.33

## 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。1Q24 各應用營收占比：電腦電源產品 (NB adapter<120W, DT&AIO PSU) 為 41%、雲端智能應用 (伺服器、高瓦特數 NB adapter、Smart Building) 為 56%、消費性電子 (遊戲機、事務機) 為 3%。

主要客戶：

主要競爭對手：光寶科、康舒

## 群電 (6412 TT)

1Q24 營利率創同期新高

### 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。

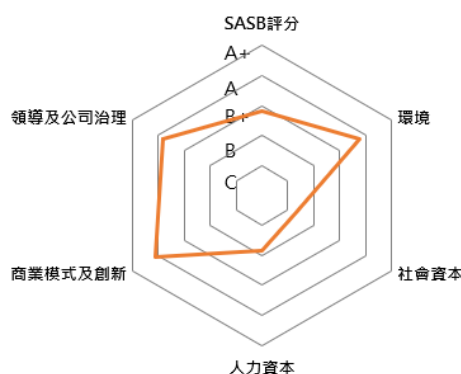
### 投資評價與建議

**投資建議維持買進：**雖 1Q24 消費性電子部門營收年對年衰退 67%，使第一季獲利略低於預期，惟電腦電源及雲端智能部門營收分別年增 4%/3%，並預估下半年將持續成長。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，全年高瓦特數 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 10.22 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，受到第一季獲利不如預期影響，略為下修目標價至 175 元(17 X 2024 EPS)。

### ESG 評析

群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	B
	人力資本	B
	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 年群電企業社會責任報告書評鑑)

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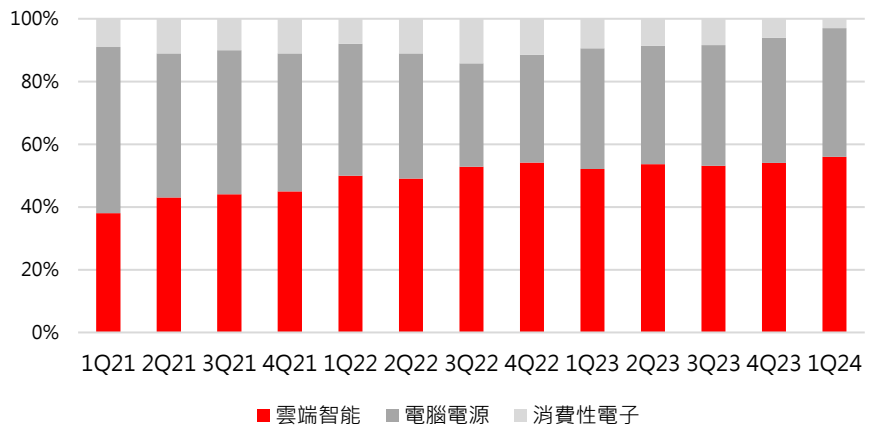
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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## 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。1Q24 各應用營收占比：電腦電源產品(NB adapter<120W, DT&AIO PSU)為 41%、雲端智能應用(伺服器、高瓦特數 NB adapter、Smart Building)為 56%、消費性電子(遊戲機、事務機)為 3%。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，May. 2024

消費性電子需求不振，惟在產品組合改善下 1Q24 營利率同期新高：群電 1Q24 營收 80.46 億元(-10.7%QoQ，-3%YoY)，低於預期主係因消費性需求不佳，如遊戲機及傳統桌機等，在產品組合優化及有利匯率情況下，毛利率 20.8%(-2.3ptsQoQ，+2.1ptsYoY)，在研發支出持續投入下，營利率 9.7%(-2.8ptsQoQ，+0.9ts YoY)，稅後 EPS 為 1.7 元，在費用上升下，略低於預期的 1.84 元。股利方面，將配發現金股利 6 元/股，配發率 72.6%，殖利率約為 3.75%(以 5/3 收盤價計算)。

1H24 營運動能相對疲弱，積累營運量能：群電四月營收 26.09 億元(-5.88%MoM，-4.91%YoY)，累計第二季達成率 29.3%，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。高階 PC 方面，消費者因處觀望下半年推出空窗期，目前需求較弱，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，雖上半年消費性電子需求疲弱，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。研究處預估 2Q24 群電營收 89.02 億元(+10.6%QoQ，-4%YoY)，毛利率 21.2%(+0.4pts QoQ，+0.9pts YoY)，營利率 10%(-0.3pts QoQ，+0.4pts YoY)，稅後淨利 8.03 億元(+18%QoQ，+1.7%YoY)，稅後 EPS 為 2.01 元。

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 2H24 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，高階電競筆電用戶因下半年新產品推出，目前處於觀望狀態需求疲弱、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，並持續洽探新客戶中。(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。考量上半年消費性電子需求不振·高階 PC 消費者仍處觀望態度·故下修預估 2024 年營收 398.51 億元(+9.7%YoY)·毛利率 22%(+0.8pts YoY)·稅後淨利 40.82 億元(+23.9%YoY)·稅後 EPS 為 10.22 元。

表一：2024 年調整差異

百萬元	2024(新估)	2024(原估)	差異(%)
營業收入	39,851	40,298	-1.1%
營業毛利	8,784	8,867	-0.9%
營業費用	3,890	3,820	1.8%
營業利益	4,894	5,048	-3.1%
稅前淨利	5,093	5,249	-3.0%
稅後淨利	4,082	4,199	-2.8%
每股盈餘(元)	10.22	10.52	
Margin(%)			
營業毛利率	22.0%	22.0%	-
營業利益率	12.3%	12.5%	-
稅前淨利率	12.8%	13.0%	-
稅後淨利率	10.2%	10.4%	-

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	8,046	8,902	11,359	11,544	39,851
營業毛利	1,675	1,887	2,601	2,620	8,784
營業利益	784	892	1,579	1,640	4,894
稅前淨利	841	1,004	1,568	1,680	5,093
稅後純益	681	803	1,255	1,344	4,082
稅後 EPS (元)	1.70	2.01	3.14	3.36	10.22
營收 QoQ 成長率	-10.69	10.6	27.6	1.6	--
營收 YoY 成長率	-2.96	-4.00	16.6	28.1	9.7
毛利率	20.81	21.2	22.9	22.7	22.05
營益率	9.74	10.00	13.9	14.2	12.3
稅後純益率	8.46	9.00	11.0	11.6	10.2

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	34,863	40,364	41,066	36,311	39,581
%變動率	1.30	15.78	1.74	-11.58	9.7
營業毛利	6,419	7,139	7,629	7,700	8,784
毛利率 (%)	18.41	17.69	18.58	21.21	22.05
營業淨利	2,826	3,451	3,917	3,961	4,894
稅前淨利	2,721	3,580	4,063	4,168	5,093
%變動率	22.60	31.53	13.51	2.58	22.2
稅後純益	2,137	2,827	3,247	3,295	4,082
%變動率	24.19	32.32	14.83	1.48	23.9
稅後 EPS * (元)	5.52	7.22	8.22	8.27	10.22
市調 EPS * (元)	5.24	6.82	8.1	7.72	10.11
PER (x)	28.80	22.02	19.34	19.23	15.11
PBR (x)	6.50	5.61	4.95	4.60	3.52
每股淨值 * (元)	24.47	28.34	32.11	34.60	39.25
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

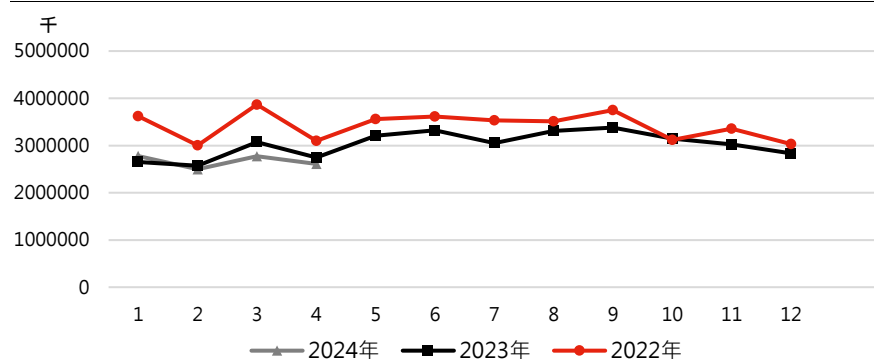
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

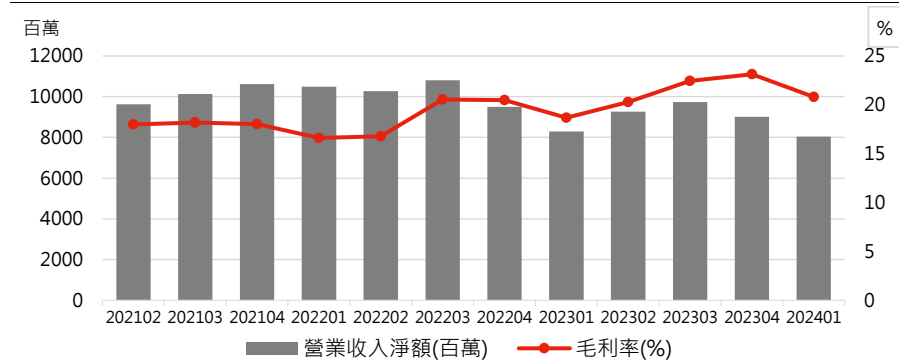
### 同業比較

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

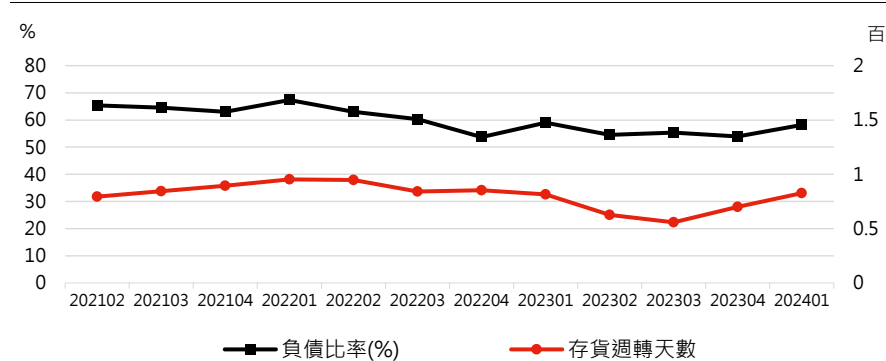
### 近三年單月營收狀況



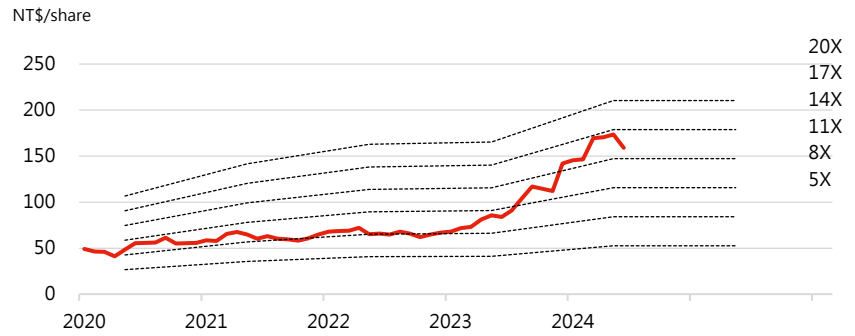
### 近三年單季營收 VS 毛利率趨勢圖



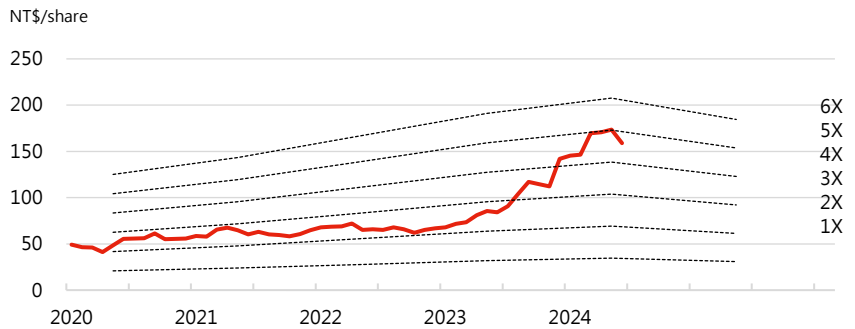
### 負債比率 VS 存貨周轉天數



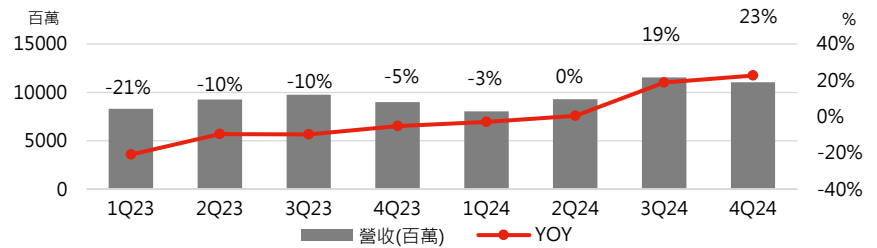
## 歷史 PE 圖



## 歷史 PB 圖

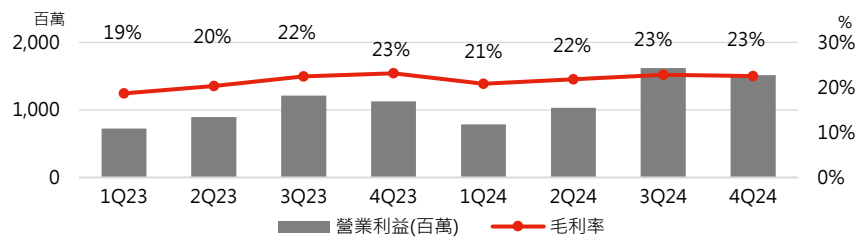


## 近八季營收及 YoY 趨勢圖



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

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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