



# 個股聚焦

2024/6/11

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 177.50	NT\$ 208.00

本次報告：論壇

## 交易資料

潛在報酬率 (%)	17.18
52 週還原收盤價區間 (NT\$)	94.50-185.50
市值 (NT\$百萬元)	2460680
市值 (US\$百萬美元)	76,293
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	0.02
外資持股 (%)	40.63
投信持股 (%)	3.06
融資使用率 (%)	2.91

## 財務資料

	2023
股東權益 (NT\$百萬元)	1,493,109
ROA (%)	3.52
ROE (%)	9.65
淨負債比率 (%)	57.2

## 公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等。近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。1Q24 產品營收占比：消費暨智能 48%、雲端網路 28%、電腦終端 18%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 鴻海 (2317 TT)

關注受惠從雲到端的 AI 應用

### 永豐觀點

GB200 伺服器帶動今年成長，關注手機若結合 AI 應用後的換機動能。

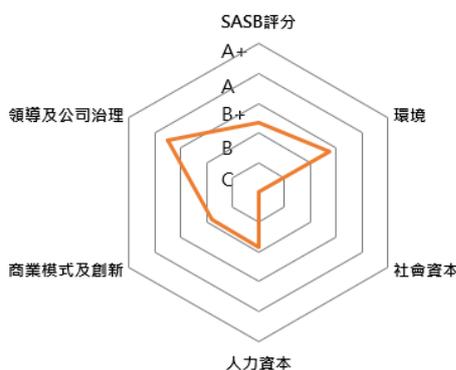
### 投資評價與建議

**研究處維持鴻海買進建議：**鴻海 2Q24 營收優於預期，已見 GB200 機櫃於 3Q24 末量產出貨，量產時程符合預期。論壇中投資人關注 Buy and Sell 營運模式將稀釋毛利率，惟研究處認為應進一步關注 ODM 廠商的營業淨利金額因新產品貢獻擴張放大獲利規模。研究處認為鴻海具垂直整合能力及資產、現金流規模優勢，有利爭取 GB200 AI 伺服器訂單，研究處認為除了 AI 伺服器 GB200 推動鴻海營運成長以外，也可關注智慧型手機近期若結合 AI 應用是否能刺激換機需求以及車用客戶簽約後的潛在上修動能。研究處預估 2024 年/2025 年稅後 EPS 10.63 元/13.85 元。維持買進建議，目標價 208 元(15 X 2025FEPS)。

### ESG 評析

鴻海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	C
人力資本	B
商業模式及創新	B
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Jun. 2024 (以 2021 年鴻海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

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯 (601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP 等。1Q24 產品營收占比：消費暨智能 48%、雲端網路 28%、電腦終端 18%、元件及其他 6%。

**2Q24 營收優於預期：**鴻海 5 月營收 5,502 億元，月增 7.7%，年增 22.1%，2Q24 營收達成率 72%，優於預期。鴻海 5 月份 H100 AI 伺服器出貨持續增加，加上 iPad 新品出貨貢獻，推升營收持續向上。研究處推算上修 2Q24 營收後約季增 15%(原估季增 10.7%)，預期 6 月份 AI 伺服器延續出貨動能，但 iPad 新品挹注主要貢獻於 5 月份，研究處認為 6 月份營收屬正常波動。研究處上修 2Q24 營收 4%，上修後營收 1.52 兆元(+15% QoQ，+16% YoY)，毛利率 6.2%，營益率 2.8%，稅後淨利 386 億元(+75% QoQ，+17% YoY)，稅後 EPS 2.78 元。

表一：財報數字預估差異分析

百萬元	2Q24N	2Q24O	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	1,518,569	1,465,075	3.7%	6,755,655	6,702,161	0.8%
營業毛利	94,019	91,902	2.3%	415,390	413,273	0.5%
營業利益	43,147	42,529	1.5%	183,673	183,055	0.3%
稅前淨利	51,512	50,894	1.2%	202,178	201,560	0.3%
稅後淨利	38,595	38,132	1.2%	147,414	146,951	0.3%
每股盈餘(元)	2.78	2.75		10.63	10.60	
Margin (%)						
營業毛利率	6.19%	6.27%		6.15%	6.17%	
營業利益率	2.84%	2.90%		2.72%	2.73%	
稅前淨利率	3.39%	3.47%		2.99%	3.01%	
稅後淨利率	2.54%	2.60%		2.18%	2.19%	

資料來源：永豐投顧研究處預估及整理，Jun. 2024

**GB200 機櫃預期 3Q24 末量產出貨：**永豐論壇中公司維持對四大產品線展望方向，2024 年主要由雲端伺服器及零組件領域推動公司成長，手機及 PC 領域維持持平看法。公司預期 3Q24 末 GB200 機櫃將會開始量產出貨，較原先展望確定出貨時程，符合研究處先前預期主要開始貢獻落於 4Q24。同時一般伺服器仍維持逐季復甦態勢。鴻海於 GB200 伺服器具有垂直整合方案，包含 Superchip Board、Compute Tray、NVLink Switch Tray、NVLink Switch System、NVL 72 Rack。另外，水冷散熱解決方案也將 Cold Plate、Manifold、CDU、UQD 零組件送樣客戶認證，能夠提供客戶伺服器及散熱解決方案完整選擇。

研究處認為鴻海能夠以較大資產、現金流規模支撐 AI 伺服器 Buy and Sell 營運模式，有利爭取未來訂單。論壇中投資人關注 Buy and Sell 營運模式將稀釋毛利率，惟研究處認為應進一步關注 ODM 廠商的營業淨利金額因新產品貢獻擴張放大獲利規模。研究處維持預估鴻海 AI 伺服器佔 2024 年/2025 年總營收比重達 11%/19%，雲端產品線營收分別年增 40%/37%，為推升鴻海營運成長的一大動能。

**關注鴻海受惠從雲到端的 AI 應用：**研究處認為除了 AI 伺服器 GB200 推動鴻海營運成長以外，也可關注智慧型手機近期若結合 AI 應用是否能刺激換機需求。另外，鴻海 2H24 將有兩個日本傳統車廠客戶簽約，以及 2025 年一個美國電動車客戶簽

約，研究處認為都將為未來鴻海營運潛在上修動能。因 2Q24 營收優於期，上修預估 2024 年營收 6.76 兆元(+10% YoY)，毛利率 6.15%，營益率 2.72%，稅後淨利 1,474 億元(+4% YoY)，稅後 EPS 10.63 元。預期 GB200 AI 伺服器主要於 2025 年進一步推升鴻海營運，維持預估 2025 年營收 7.60 兆(+13% YoY)，毛利率 6.24%，營益率 3.01%，稅後淨利 1,920 億元(+30.2% YoY)，稅後 EPS 13.85 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,323,992	1,518,569	1,750,629	2,162,465	6,755,655
營業毛利	83,662	94,019	110,596	127,112	415,390
營業利益	36,751	43,147	49,149	54,626	183,673
稅前淨利	32,509	51,512	56,261	61,896	202,178
稅後純益	22,009	38,595	41,130	45,680	147,414
稅後 EPS (元)	1.59	2.78	2.97	3.3	10.63
營收 QoQ 成長率	-28.51	14.70	15.28	23.53	--
營收 YoY 成長率	-9.47	16.41	13.44	16.76	9.63
毛利率	6.32	6.19	6.32	5.88	6.15
營益率	2.78	2.84	2.81	2.53	2.72
稅後純益率	1.88	2.54	2.35	2.11	2.18

資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	5,994,174	6,626,997	6,162,221	6,755,655	7,599,722
% 變動率	11.87	10.56	-7.01	9.63	12.49
營業毛利	362,127	400,085	387,947	415,390	474,118
毛利率 (%)	6.04	6.04	6.30	6.15	6.24
營業淨利	148,959	173,788	166,528	183,673	228,747
稅前淨利	193,572	187,511	192,224	202,178	258,504
% 變動率	33.06	-3.13	2.51	5.18	27.86
稅後純益	139,320	141,483	142,098	147,414	191,975
% 變動率	36.86	1.55	0.44	3.74	30.23
稅後 EPS * (元)	10.05	10.21	10.25	10.63	13.85
市調 EPS * (元)	9.92	10.61	9.48	11.31	--
PER (x)	17.66	17.38	17.32	16.70	12.82
PBR (x)	1.78	1.70	1.65	1.65	1.53
每股淨值 * (元)	99.58	104.63	107.70	107.72	116.06
每股股利 (元)	5.20	5.30	5.40	--	--
殖利率 (%)	5.51	5.56	5.17	--	--

\* 以目前股本計算

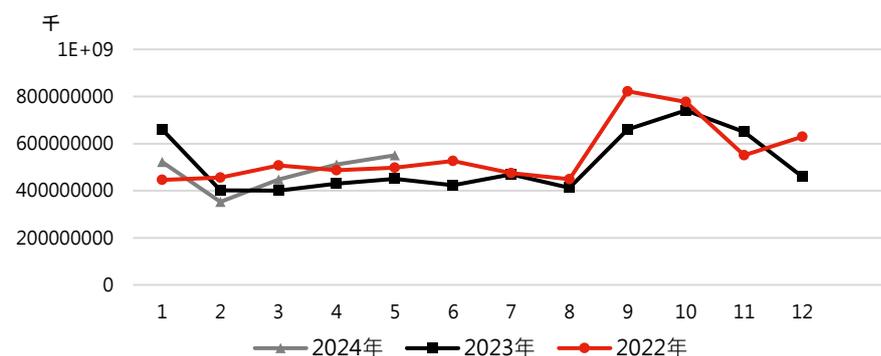
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

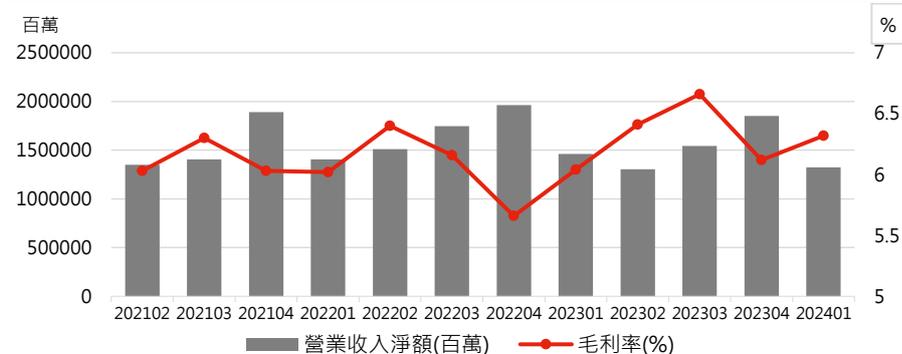
### 同業比較

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

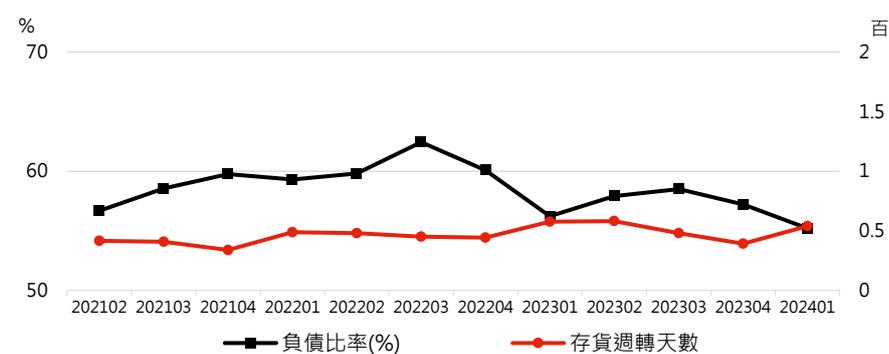
### 近三年單月營收狀況



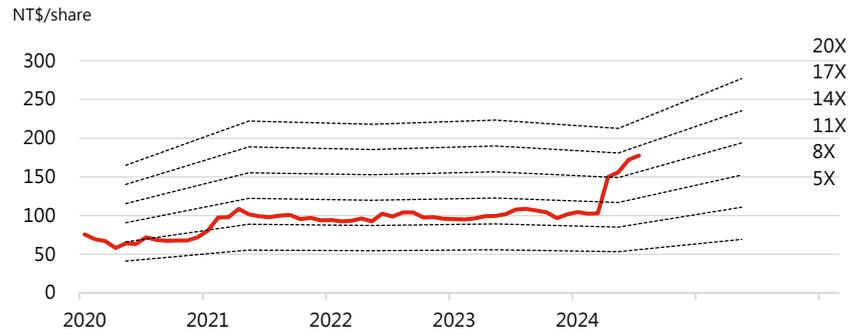
### 近三年單季營收 VS 毛利率趨勢圖



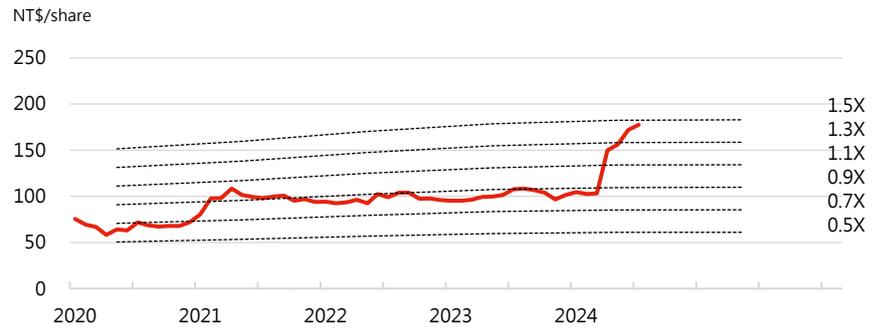
### 負債比率 VS 存貨周轉天數



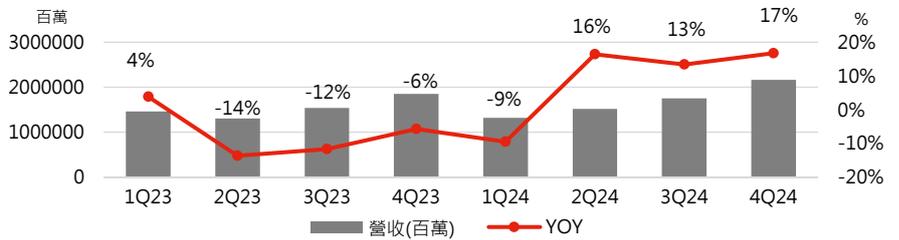
### 歷史 PE 圖



### 歷史 PB 圖

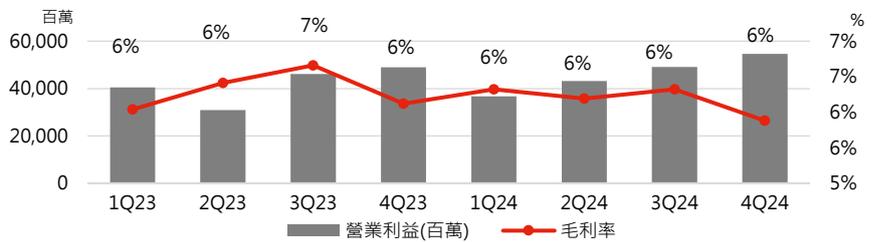


### 近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

### SinoPac 投資評等

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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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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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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