



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。

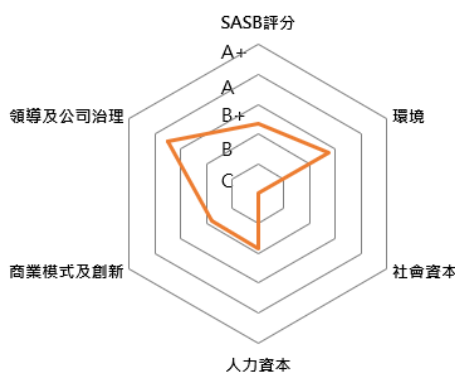
### 投資評價與建議

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。

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

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

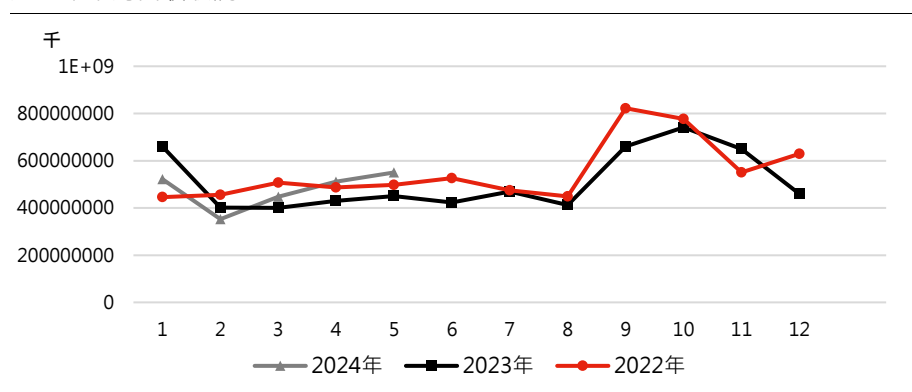
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

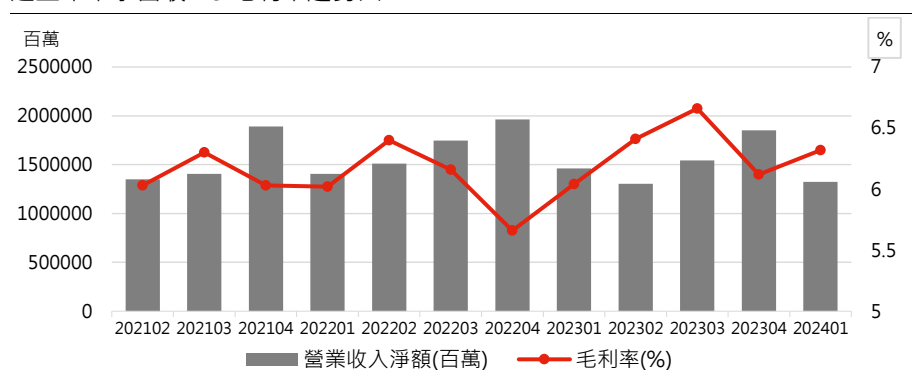
### 同業比較

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

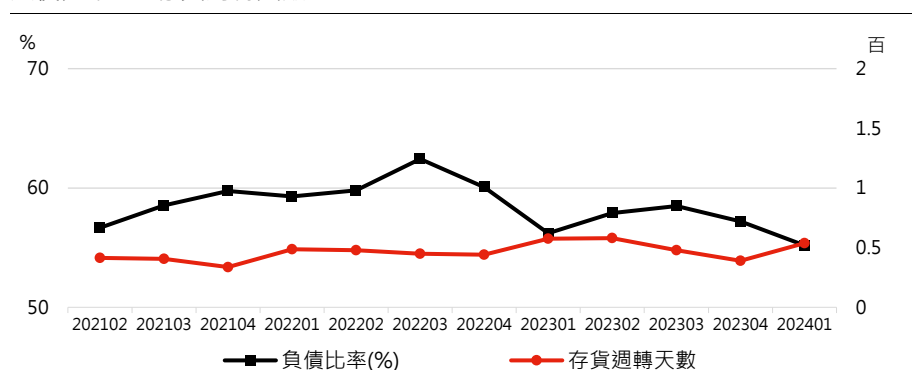
### 近三年單月營收狀況



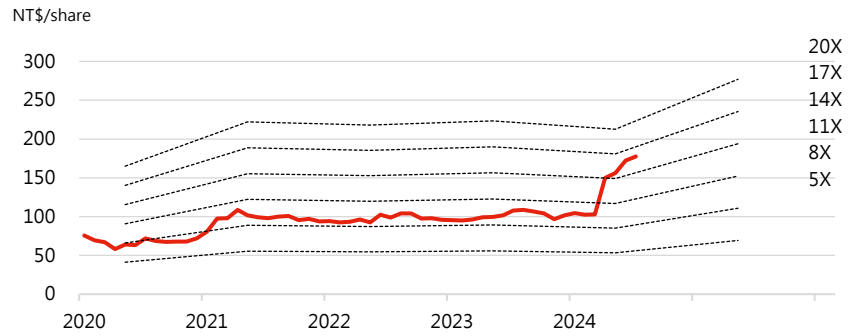
### 近三年單季營收 VS 毛利率趨勢圖



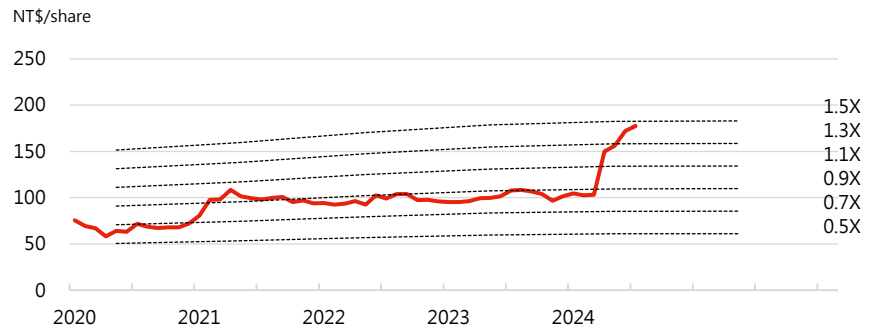
### 負債比率 VS 存貨周轉天數



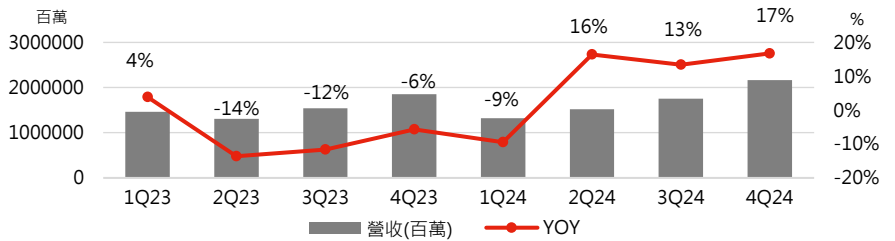
## 歷史 PE 圖



## 歷史 PB 圖

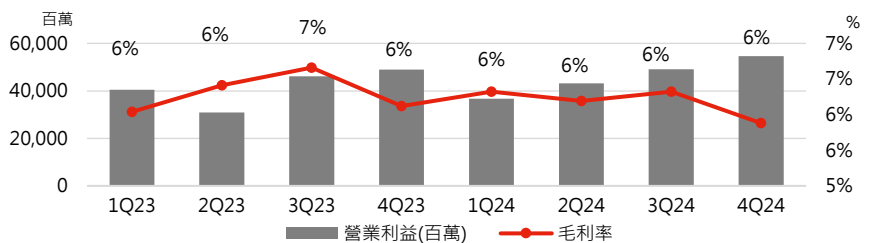


## 近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

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%

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

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

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

**SinoPac Securities (Europe) Limited is regulated by the FCA**