



2024/6/20

產業類別	航空
投資建議	買進  
收盤價	目標價
NT\$ 52.10	NT\$ 58.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	11.32
52 週還原收盤價區間 (NT\$)	47.10-62.40
市值 (NT\$百萬元)	49070
市值 (US\$百萬美元)	1,516
流通在外股數 (百萬股)	942.00
董監持股 (%)	36.35
外資持股 (%)	1.66
投信持股 (%)	3.03
融資使用率 (%)	10.21

## 財務資料

	2023
股東權益 (NT\$百萬元)	17,099
ROA (%)	5.14
ROE (%)	13.52
淨負債比率 (%)	61.02

## 公司簡介

漢翔為台灣航太龍頭公司，為 Tier II 零件廠，主要從事飛機系統整合、軍用機研發製造、民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。

主要客戶：  
主要競爭對手：

陳宜里 yili.chen@sinopac.com

## 漢翔 (2634 TT)

受缺料影響短期營收動能下滑

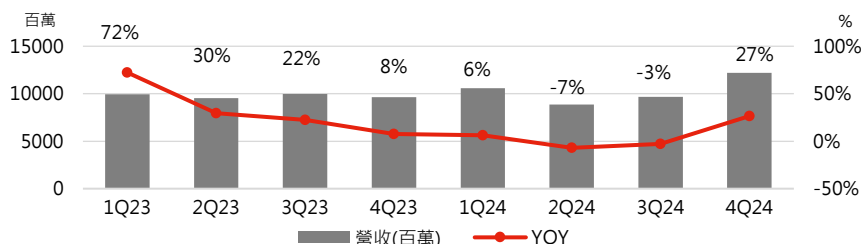
### 永豐觀點

短期受到引擎缺料，科技服務缺乏新專案影響，惟民用發動機維持高度成長，國防維修商機加入，營運仍保持增長。

### 投資評價與建議

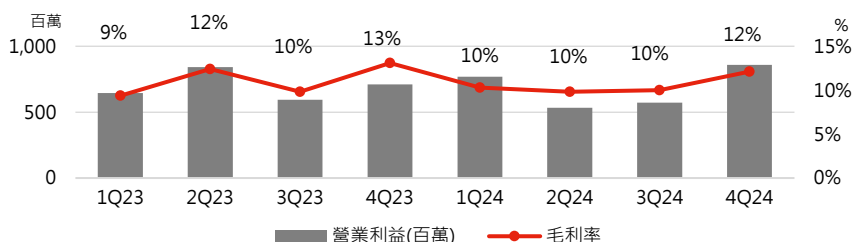
**維持買進：**短期引擎缺料營收下滑，全年高教機出貨目標不變，高教機維修保護業務 7 月加入，民用機業務長期向上，PER 歷史區間 13-25 倍，目前 18.1 倍，維持買進，目標價由 63 元(21X2024EPS)調整到 58 元(20X2024EPS)。

### 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

## 營運現況與分析

漢翔為台灣航太龍頭公司，為 Tier II 零件廠：漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。經濟部的持股比率 35.17%，2024 年 1-5 月國防營收佔比 55%、民用業務佔比 42%，科技服務佔比 3%。外資持股 1.68%，上限 10%。

表一：漢翔營收比重

比重	2020	2021	2022	2023	1Q24
飛機及航空器維修類	66.7%	62.6%	60.9%	59.7%	61.4%
引擎類	30.5%	35%	32.7%	30.3%	35.0%
工業技術服務類	2.8%	2.4%	6.5%	10.0%	3.7%
合計	100%	100%	100%	100%	100%

資料來源：漢翔；永豐投顧研究處整理預估；Jun. 2024

**預估 2Q24 稅後獲利 5.6 億元(-31%QoQ)：**1Q24 營收 106 億元( +9.7%QoQ )，毛利率 10.3%，匯兌利益 2.3 億元，稅後獲利 8.04 億元( +199%QoQ )(4Q23 業外認列資產減損 1.49 億元和匯損 2.6 億元)，稅後 EPS 為 0.85 元，符合預期。4-5 月受到引擎缺料影響營收 56.6 億元( -12%YoY )，預估 2Q 營收 88.7 億元(-16%QoQ)，預估毛利率 9.8%，預估稅後獲利 5.6 億元( -31%QoQ )，稅後 EPS 為 0.59 元。

**商用客機需求長期增加：**波音 1-5 月交 131 架，空巴交 256 架，雖然波音近期受到品質安全疑慮干擾，但公司民用業務的營收佔比中，龐巴迪佔 4 成、空巴佔 25%、波音佔 15%，所以整體受到影響雖然有，但 2024 年民用業務仍可維持增長。

**高教機 2026 年前交付 66 架：**空軍為汰換老舊 AT-3 教練機與 F-5 戰機，編列新式高級教練機預算，總經費 686.4 億元共 66 架，於 2017-2026 年執行，2017/4/25 簽訂委製合約，2021 年交付 2 架，2022 年交 8 架，2023 年交 17 架，2024 和 2025 年各 18 架，2026 年 3 架，規劃 2026 年前交付 66 架，今明兩年為高教機交機高峰，短期高教機發動機缺料，但 4Q 有機會趕上進度。高教機維修保護自 2024/7-2026 年合約 40 多億元。

**財務預估：**2024 年預估營收 413 億元( +6%YoY )，稅後獲利 27.1 億元( +22%YoY )，稅後 EPS 為 2.88 元(原估 3 元)。配發現金股利 1.42 元，現金殖利率 2.7%

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	10,576	8,873	9,680	12,195	41,322
營業毛利	1,088	870	968	1,476	4,401
營業利益	769	533	572	858	2,731
稅前淨利	1,037	715	722	968	3,441
稅後純益	804	558	577	774	2,713
稅後 EPS (元)	0.85	0.59	0.61	0.82	2.88
營收 QoQ 成長率	9.71	-16.09	9.10	25.98	--
營收 YoY 成長率	6.39	-6.99	-2.99	26.50	5.68
毛利率	10.28	9.81	10.00	12.10	10.65
營益率	7.27	6.01	5.91	7.04	6.61
稅後純益率	7.60	6.29	5.96	6.35	6.57

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	2020	2021	2022	2023	2024F
營業收入	21,043	23,735	30,242	39,100	41,322
%變動率	-26.27	12.79	27.42	29.29	5.68
營業毛利	1,402	1,771	2,911	4,358	4,401
毛利率 (%)	6.66	7.46	9.63	11.15	10.65
營業淨利	180	491	1,507	2,791	2,731
稅前淨利	480	675	2,035	2,842	3,441
%變動率	-79.78	40.67	201.61	39.66	21.08
稅後純益	396	558	1,627	2,226	2,713
%變動率	-78.88	40.96	191.63	36.78	21.88
稅後 EPS * (元)	0.42	0.59	1.73	2.36	2.88
市調 EPS * (元)	0.64	0.68	1.92	2.69	3.07
PER (x)	124.05	88.31	30.12	22.08	18.09
PBR (x)	3.51	3.43	3.10	2.87	2.47
每股淨值 * (元)	14.83	15.21	16.81	18.15	21.1
每股股利 (元)	0.20	0.35	1.08	1.42	--
殖利率 (%)	0.71	1.23	3.08	2.65	--

\* 以目前股本計算

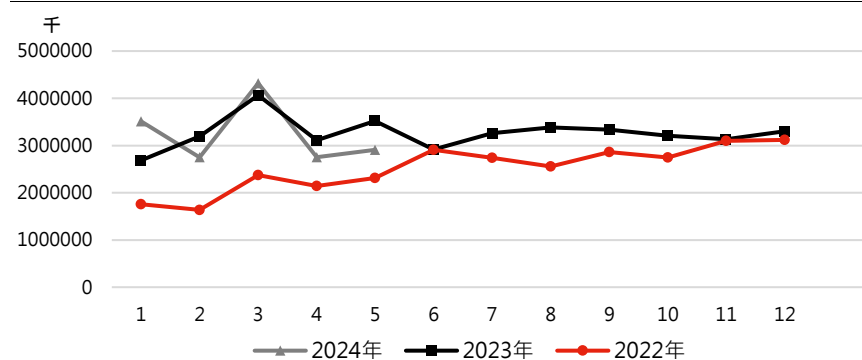
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

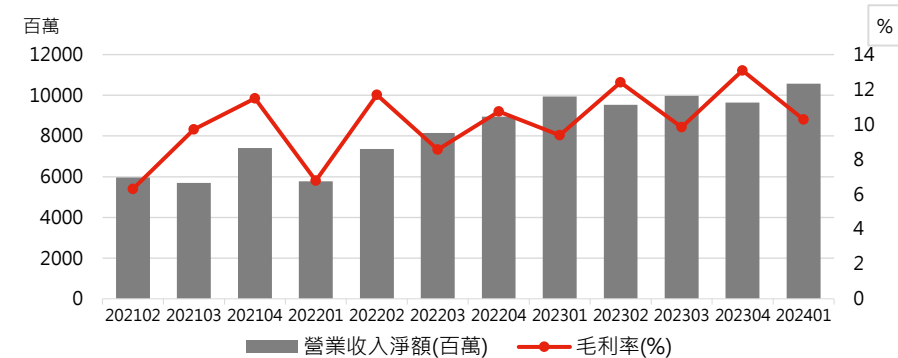
### 同業比較

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

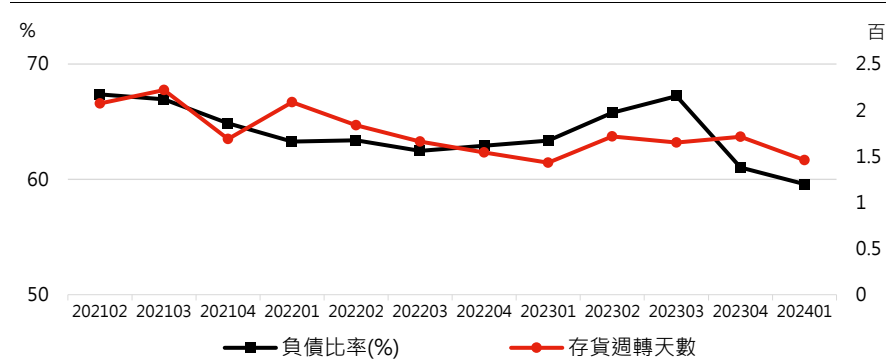
### 近三年單月營收狀況



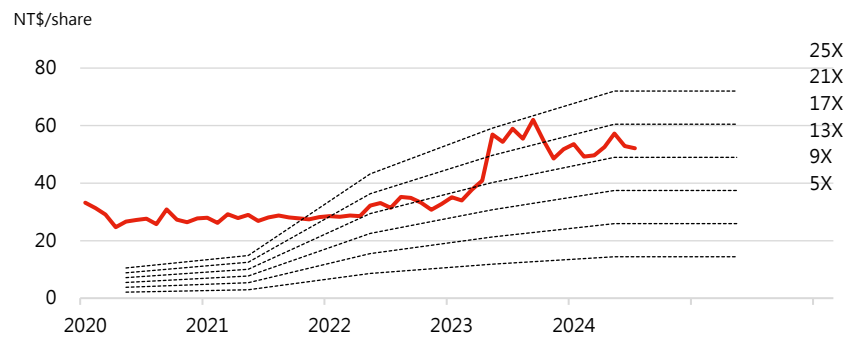
### 近三年單季營收 VS 毛利率趨勢圖



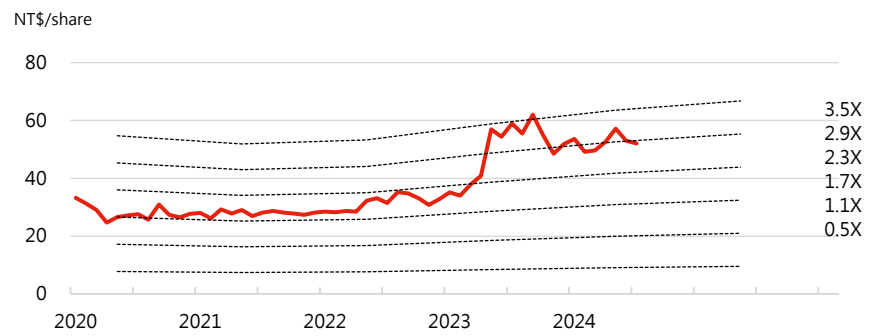
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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