



個股聚焦

2024/6/20

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 55.90	目標價
		NT\$ 72.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	28.80
52 週還原收盤價區間 (NT\$)	34.31-58.60
市值 (NT\$百萬元)	4580
市值 (US\$百萬美元)	142
流通在外股數 (百萬股)	82.00
董監持股 (%)	11.76
外資持股 (%)	19.34
投信持股 (%)	0.00
融資使用率 (%)	23.73

財務資料

	2023
股東權益 (NT\$百萬元)	3,075
ROA (%)	4.3
ROE (%)	7.1
淨負債比率 (%)	38.78

公司簡介

瀚荃專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。銷售據點遍及歐、亞、美三大洲。2023 年主要各產品比重分別為，伺服器&網通 29%、NB 27%、工業 19%、消費 10%、光電 8%、車用 5%、物聯網 AIOT 2%。

主要客戶：全球各大 EMS 廠之合格供應商
主要競爭對手：

蘇俊嘉 andy.su@sinopac.com

瀚荃 (8103 TT)

評價偏低，連接器產業潛力股

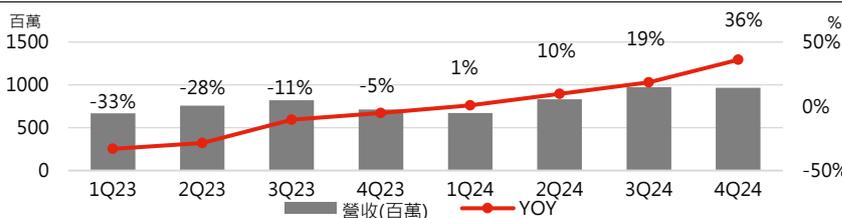
永豐觀點

瀚荃為國內專業連接器製造商，產品廣泛應用在各領域並專注在電源模組相關產品，瀚荃目前營運動能轉強，獲利能力亦可望隨產品組合優化下較以往改善，目前評價明顯低於同業水準，建議可持續買進佈局。

投資評價與建議

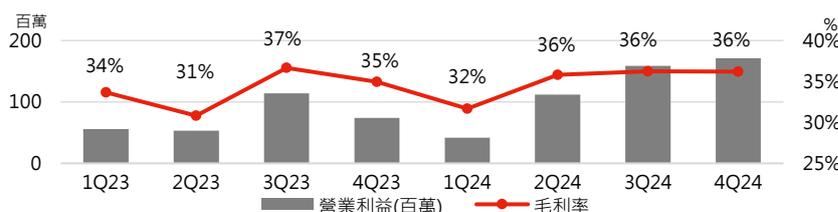
給予買進投資建議：研究處認為 (1) 瀚荃長期專注在於電源模組相關連接器產品，具有相對競爭優勢；(2) AI 趨勢帶動相關連接器需求暢旺，光電部分亦有潛在成長動能，未來營運有望持續向上攀升，公司預估 2024 年整體營收可年增 15-20%，其中伺服器&網通可望年增逾 3 成；(3) 目前伺服器&網通、工業電子產品毛利率逾 40%，隨產品組合持續優化，毛利率表現持續往歷史區間上緣邁進。研究處預估 2024 年營收為 34.46 億元(+16% YoY)，在產品組合優化及費用控管得當下，預估全年毛利率及營業利益率分別為 35.22%及 14.06%，稅後獲利為 3.79 億元(+73% YoY)，EPS 為 4.73 元。參考其歷史區間評價約在 10-17X 區間，瀚荃當前營運動能轉強且隨產品組合優化下獲利能力可望較以往改善，評價應先往歷史區間上緣調整，給予初次買次投資建議，目標價 72 元(15X 2024F EPS)。

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

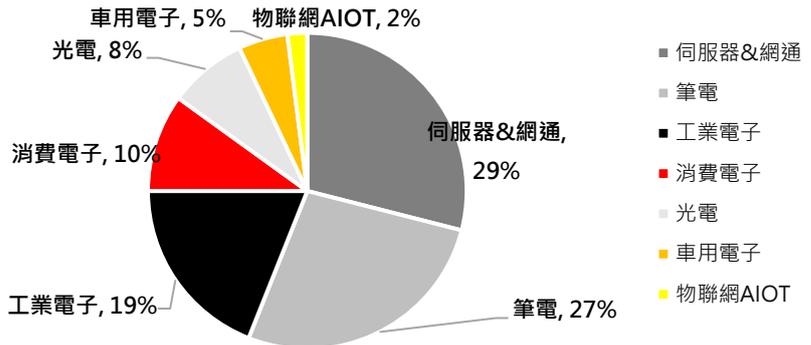


資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運現況與分析

公司簡介：瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。客戶涵蓋國際知名大廠，為全球各大 EMS 廠之合格供應商，銷售據點遍及歐、亞、美三大洲。2023 年瀚荃主要各產品比重分別為，伺服器&網通 29%、NB 27%、工業 19%、消費 10%、光電 8%、車用 5%、物聯網 AIOT 2%。目前主要客戶按地區分布分別為，中國 58%、台灣 9%、法國 3%、比利時 3%、義大利 3% 及其他 24%。

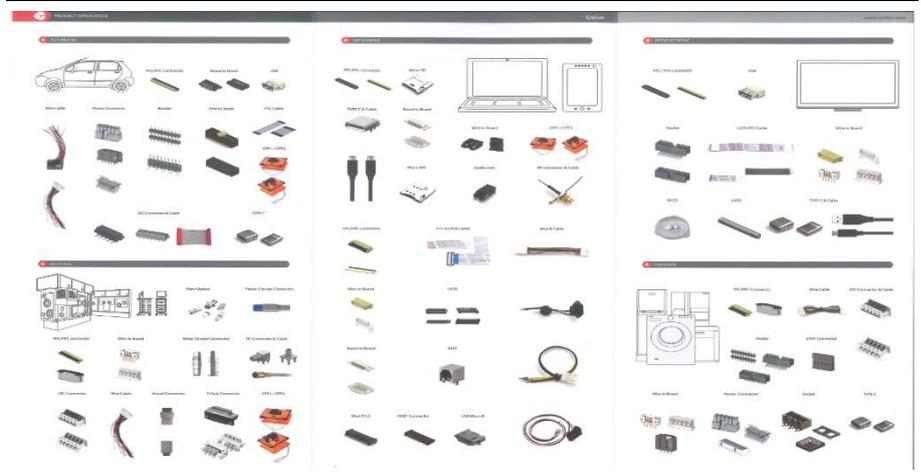
圖一：瀚荃各產品比重



資料來源：公司提供，永豐投顧研究處整理，Jun. 2024

電源相關連接器產品具有相對競爭力：瀚荃長期深耕在電源應用相關連接器產品，傳統伺服器電源使用安培數在 600-1000 W，一個電源供應器約有 6-12 個電源模組，每個模組約需使用 4-6 顆連接器。若是 AI 伺服器搭載 GPU 配備電源供應器將增加至 3000-5500W，未來相關電源連接器需求量預期將大幅增加。由於電源效率直接影響伺服器使用上之穩定性，瀚荃持續開發可客製化設計之伺服器電源相關產品，符合國內電源供應器大廠出貨。當前伺服器&網通產品線占比截至 1Q24 已達 32%，5 月單月達 34%其中 AI 伺服器相關連接器營收佔比亦達 2.5-3%，隨 AI 伺服器開始放量，預期 AI 伺服器營收佔比將進一步攀升。

圖二：主要產品應用

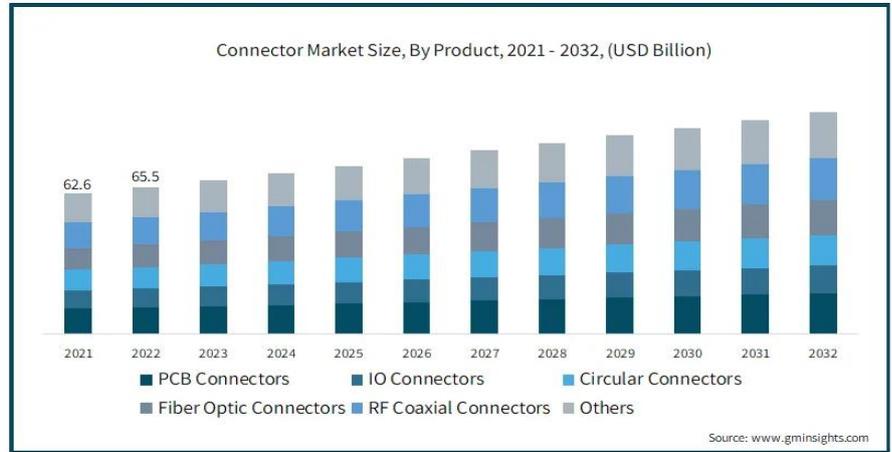


資料來源：公司提供，永豐投顧研究處整理，Jun. 2024

產業成長趨勢明確：根據 Global Market Insights 統計 2023 年全球連接器市場規模達 685 億美元，預期 2032 年將達 989 億美元，2024-2032 年 CAGR 將超過

4.1%，主要動能來自網通、車用及消費電子產業等主要終端應用。而隨行動裝置、穿戴式裝置及車用等產業對於節省空間需求增加，將朝向小型化、更緊密的方向。此外隨 5G、AI、IO 及自動駕駛技術發展，快速大量傳輸資料的高速連接器需求亦將大幅增加，隨資料速率提高連接器需要支援更高頻寬確保訊號完整性，以滿足高效能運算需求，將推動連接器產業進一步成長。

圖三：2021-2032 全球連接器市場趨勢



資料來源：Global Market Insights · 永豐投顧研究處整理 · Jun. 2024

瀚荃 1Q24 營收年增 7%，獲利年增 197%：1Q24 營收 6.73 億元(+0.7% YoY)，因工業電子及光電產品出貨遞延營收表現持平。1Q24 毛利率 31.64%，過往毛利率皆維持在高檔 26%-37%區間，1Q24 因稼動率較低連帶影響毛利率表現，營業利益率 6.28%，稅後淨利 0.84 億元(+197% YoY)，EPS 1.05 元，獲利大幅增加主要因台幣貶值匯兌利益貢獻近 0.64 億元。1Q24 各產品線營收占比分別為伺服器網通 32%、NB 24%、工業電子 18%、消費電子 9%、光電 9%、車用電子 5%及 AIOT 3%，公司表示 1Q 將是營收低點，2H24 將優於 1H24，而隨稼動率提升、高毛利產品組合轉佳，毛利率表現可望持續改善。

營運谷底已過，潛在成長動能可期：瀚荃今年各產品線主要動能如下：**(1) 伺服器 & 網通成長趨勢明確：**目前瀚荃伺服器網通類產品主要客戶包含國內一線電源供應商大廠及網通廠，隨目前 AI 伺服器對電源供應要求提高，將帶動連接器需求同步增溫，因客製化需求及規格提升，ASP 有望隨之上升，預期全年營收成長可逾 3 成。**(2) NB 回升速度緩慢：**2023 年產業面臨庫存調整，預期今年可望自谷底回升，隨 AI PC 技術發展新產品陸續開發，筆電相關連接器需求可望同步回溫，但當前復甦進度略低於原先預估，預期全年營收成長可逾 10%。**(3) 光電韓系新客戶潛在成長動能：**瀚荃獲得韓系新客戶非中國產能需求訂單，以往都是交件給組裝廠，此次直接與終端客戶參與，目前正在試產階段，因東南亞寮國地區缺乏鍍膜原料需仰賴其他廠商支援，量產時程恐遞延至 2H24，若成功投產將有巨大潛在成長空間。**(4) 工業電子成長較和緩：**當前庫存調整情況略低於原先預期，導致出貨遞延 1Q24 呈衰退，惟隨歐美客戶復甦、醫療新客戶訂單挹注，預期 2H24 可逐步改善，全年預期可保持 10-15%成長。**(5) 車用電子成長動長溫和：**瀚荃為 Tier 2、3 廠商雖不是主力但仍有一定占比，目前主要客戶為鴻華先進，已開發大電流產品可應用於充電樁，並持續開發感測零件相關產品，全年營收預期可維持 10-15%成長。**(6) 消費電子及 AIOT 非公司主力產品預估持平表現。**整體而言，瀚荃未來各產品線仍專注以電源相關模組產品為主，預期 2024 年全年營收可望達 15-20%成長，2H24 將優於 1H24 表現，2025 年表現亦有望優於今年。

未來營運及獲利預估：評估瀚荃 2H24 營運表現將顯著優於 1H24，而隨高毛利產品組合優化，毛利率表現亦可接近歷史區間上緣。預估 2Q、3Q 營收 QoQ 可分別達 24%及 17%，研究處預估 2024 年營收為 34.46 億元(+16% YoY)，在產品組合優化及費用控管得當下，毛利率及營業利益率可望朝歷史區間上緣邁進，預估全年毛利率及營業利益率分別為 35.22%及 14.06%，稅後獲利為 3.79 億元(+73% YoY)，EPS 為 4.73 元。參考其歷史區間評價約在 10-17X 區間，瀚荃當前營運動能轉強且隨產品組合優化下獲利能力可望較以往改善，給予初次買次投資建議，目標價 72 元(15 X 2024F EPS)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	673	832	974	967	3,446
營業毛利	213	298	353	350	1,214
營業利益	42	112	159	171	484
稅前淨利	121	142	149	151	563
稅後純益	84	95	100	101	379
稅後 EPS (元)	1.05	1.18	1.25	1.25	4.73
營收 QoQ 成長率	-5.32	23.63	17.07	-0.72	--
營收 YoY 成長率	0.72	9.76	18.64	36.20	16.50
毛利率	31.67	35.82	36.24	36.19	35.23
營益率	6.28	13.46	16.32	17.68	14.05
稅後純益率	12.37	11.42	10.27	10.44	11.00

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	4,159	3,727	2,959	3,446	4,127
%變動率	32.69	-10.40	-20.62	16.46	19.76
營業毛利	1,247	1,106	1,008	1,214	1,519
毛利率 (%)	29.99	29.69	34.08	35.23	36.81
營業淨利	553	371	297	484	768
稅前淨利	507	504	341	563	798
%變動率	47.39	-0.68	-32.29	65.1	41.74
稅後純益	339	332	218	379	535
%變動率	56.85	-2.10	-34.27	73.85	41.16
稅後 EPS * (元)	4.29	4.20	2.76	4.73	6.66
市調 EPS * (元)	4.16	4.51	3.21	3.8	--
PER (x)	13.03	13.31	20.25	11.84	8.39
PBR (x)	1.55	1.44	1.44	1.29	1.12
每股淨值 * (元)	36.18	38.80	38.93	43.2	49.86
每股股利 (元)	2.00	2.00	1.38	--	--
殖利率 (%)	4.33	6.79	3.07	--	--

* 以目前股本計算

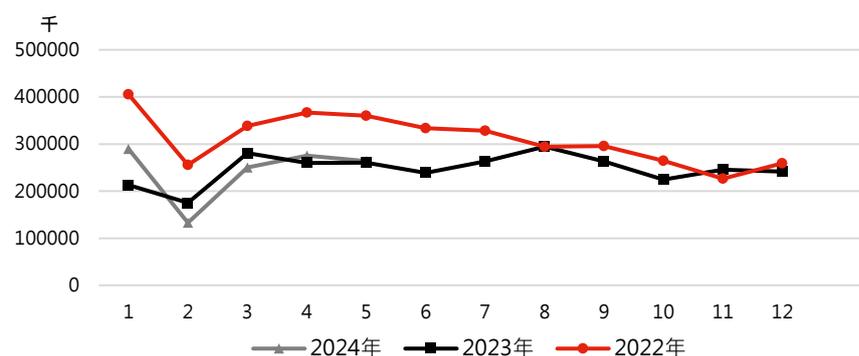
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

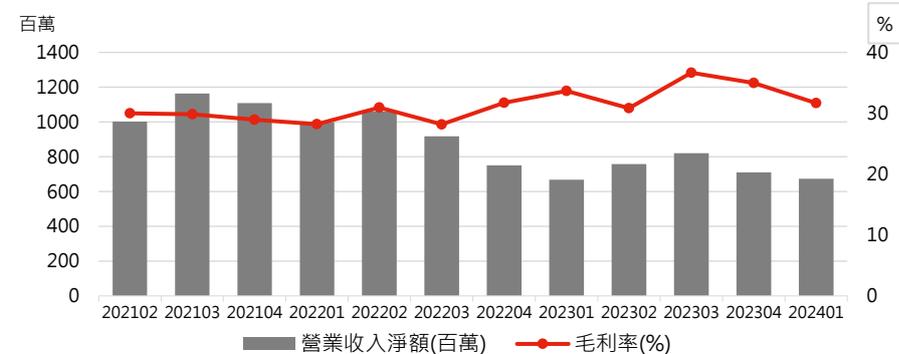
同業比較

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

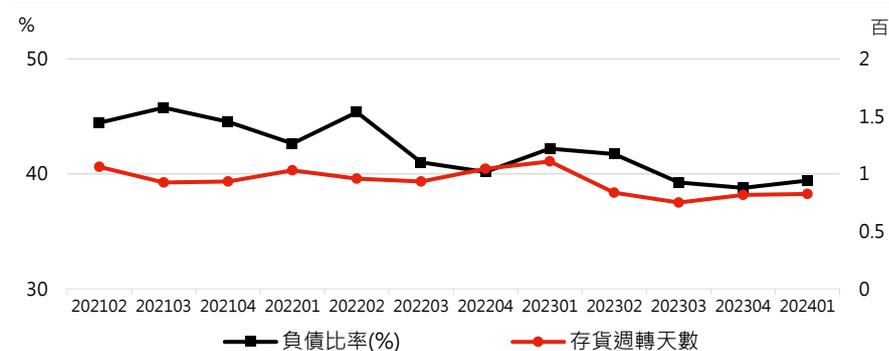
近三年單月營收狀況



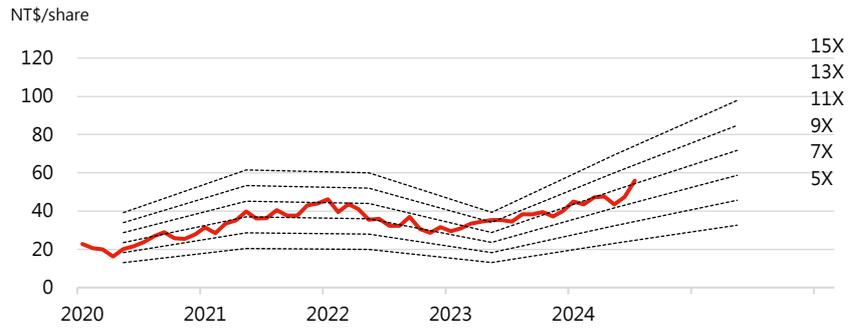
近三年單季營收 VS 毛利率趨勢圖



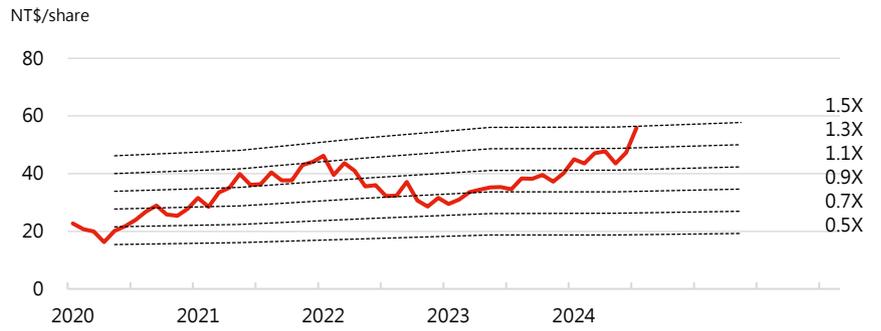
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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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
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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
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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
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110 年金管投顧新字第 024 號

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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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