



2024/6/21

產業類別	連接元件		
投資建議	買進		
收盤價	NT\$ 1750.00	目標價	NT\$ 2030.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	16.00
52 週還原收盤價區間 (NT\$)	704.00-1750.00
市值 (NT\$百萬元)	195650
市值 (US\$百萬美元)	6,052
流通在外股數 (百萬股)	112.00
董監持股 (%)	8.76
外資持股 (%)	48.04
投信持股 (%)	7.72
融資使用率 (%)	4.36

財務資料

	2023
股東權益 (NT\$百萬元)	27,773
ROA (%)	15.68
ROE (%)	22.11
淨負債比率 (%)	22.58

公司簡介

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。1Q24 應用別營收比重：DT 27%、Server 33%、NB 12%、Strategy Project 10%、Lintes 8%、Automotive 6%、Others 4%。

主要客戶：主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

嘉澤 (3533 TT)

持續成長

永豐觀點

新品推動 2025 年持續成長。

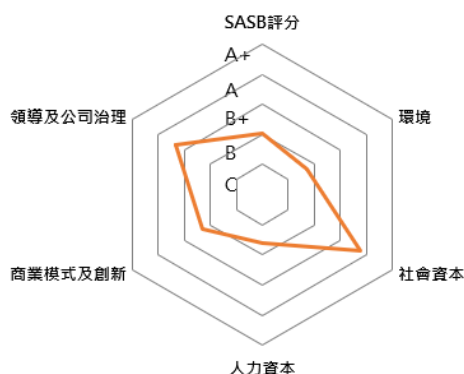
投資評價與建議

研究處上修嘉澤買進目標價至 2,030 元：2024 年/2025 年嘉澤持續受惠 CPU 新平台轉換，產品價量提升，帶動營收獲利成長。1H24 營運優於預期，上修 2024 年/2025 年獲利預估，81.19 元/101.61 元。持續關注伺服器水冷快接頭及筆電 CAMM 等新產品發展進度，有望為 2025 年潛在上修動能。因上修今年獲利預估，目標價上調至 2,030 元(20 X 2025F EPS)。

ESG 評析

嘉澤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	A
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 2022 年嘉澤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

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。1Q24 應用別營收比重：DT 27%、Server 33%、NB 12%、Strategy Project 10%、Lintes 8%、Automotive 6%、Others 4%，主要客戶為主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠。

上修預估 2Q24 營收獲利：研究處上修嘉澤 2Q24 營收獲利預估，伺服器產品中 AMD 伺服器 CPU 平台 Bergamo 滲透速度加快，帶動嘉澤 CPU Socket 價量齊揚，增加 2Q24 營收貢獻，同時預期產品針腳數 6,096 pins、單價較高貢獻下，也有望帶動毛利率持續上揚，上修 2Q24 營收至 76.1 億元(+19.9% QoQ，+33.1% YoY)。整體產品組合轉佳，且 2Q24 仍有較低價銅料，毛利率仍有望維持高檔，上修預估 2Q24 毛利率至 51.5%，營益率 34.2%，稅後淨利 20.9 億元(+0.9% QoQ，+62.4% YoY)，稅後 EPS 18.77 元。

2024 年由 CPU Socket 滲透貢獻成長：2024 年伺服器出貨量雖然僅年增低~中個位數，但其中仍具一般伺服器及 AI 伺服器對 CPU 新平台的需求，嘉澤 CPU Socket 在 Intel 及 AMD CPU 平台滲透增加下，產品價量成長，研究處維持預估 Eagle Stream 及 Genoa/Bergamo 平台年底滲透率達 50%，將帶動嘉澤營運逐季上揚。因 1H24 營運優於預期，上修全年營收獲利預估，2024 年營收 312 億元(+27.3% YoY)，毛利率 51.2%，營益率 34.5%，稅後淨利 90.4 億元(+60.3% YoY)，稅後 EPS 81.19 元。

表一：財報數字差異數字分析

百萬元	2Q24(N)	2Q24(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	7,614	7,213	5.6%	31,162	30,239	3.1%
營業毛利	3,693	3,556	3.9%	15,961	14,964	6.7%
營業利益	2,607	2,233	16.7%	10,754	9,774	10.0%
稅前淨利	2,725	2,352	15.9%	11,736	10,230	14.7%
稅後淨利	2,090	1,818	15.0%	9,039	7,885	14.6%
每股盈餘(元)	18.77	16.33		81.19	70.82	
Margin (%)						
營業毛利率	51.5	49.3		51.2	49.5	
營業利益率	34.2	31.0		34.5	32.3	
稅前淨利率	35.8	32.6		37.7	33.8	
稅後淨利率	27.5	25.2		29.0	26.1	

資料來源：永豐投顧研究處預估及整理，Jun. 2024

2025 年持續成長：從 Intel 及 AMD CPU 平台 Roadmap 來看，4Q24 Intel 將有下一代平台 Birch Stream 轉換，其中高階款 Socket 針腳提升至 7,529 Pins 及低階款也有 4,710 Pins；而 AMD 4Q24 新平台 Turin 維持 SP5 6,096 Pins 針腳。嘉澤 CPU Socket 2025 年在新平台轉換滲透下，預期產品單價、獲利貢獻又具另一成長動能。另外，新產品筆電內 CAMM(Compression Attached Memory Module)，以及伺服器水冷散熱快接頭(UQD)都將成為 2025 年潛在上修動能。因上修 2024 年預估基期，以及對新平台滲透預期增加，上修預估嘉澤 2025 年營收 381 億元(+22% YoY)，毛利率 52.1%，營業利益 141 億元(+31% YoY)，營益率 37%，稅後淨利 113 億元(+25% YoY)，稅後 EPS 101.61 元。

表二：財報數字差異分析

百萬元	2025F(N)	2025F(O)	差異(%)	YoY(%)
營業收入	38,065	34,502	10.3%	22.2%
營業毛利	19,823	17,179	15.4%	24.2%
營業利益	14,122	11,610	21.6%	31.3%
稅前淨利	14,571	12,060	20.8%	24.2%
稅後淨利	11,312	9,344	21.1%	25.1%
每股盈餘(元)	101.61	83.93		
Margin (%)				
營業毛利率	52.1	49.8		
營業利益率	37.1	33.7		
稅前淨利率	38.3	34.5		
稅後淨利率	29.7	27.1		

資料來源：永豐投顧研究處預估及整理 · Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,348	7,614	8,634	8,566	31,162
營業毛利	3,257	3,921	4,423	4,360	15,961
營業利益	2,030	2,607	3,076	3,041	10,754
稅前淨利	2,674	2,725	3,189	3,148	11,736
稅後純益	2,070	2,090	2,451	2,427	9,039
稅後 EPS (元)	18.52	18.77	22.02	21.81	81.19
營收 QoQ 成長率	-3.40	19.96	13.40	-0.79	--
營收 YoY 成長率	10.85	33.07	33.59	30.36	27.28
毛利率	51.31	51.50	51.23	50.90	51.22
營益率	31.97	34.24	35.63	35.50	34.51
稅後純益率	33.17	27.45	28.39	28.33	29.01

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	21,392	27,099	24,483	31,162	38,065
%變動率	23.71	26.68	-9.65	27.28	22.15
營業毛利	8,557	11,938	11,481	15,961	19,823
毛利率 (%)	40.00	44.05	46.89	51.22	52.08
營業淨利	4,359	7,269	6,946	10,754	14,122
稅前淨利	4,540	8,189	7,520	11,736	14,571
%變動率	23.71	80.36	-8.16	56.06	24.16
稅後純益	3,472	6,256	5,593	9,039	11,312
%變動率	27.08	80.17	-10.60	61.61	25.15
稅後 EPS * (元)	33.32	58.72	50.65	81.19	101.61
市調 EPS * (元)	29.51	54.36	51.46	71.21	--
PER (x)	52.52	29.80	34.55	21.55	17.22
PBR (x)	11.01	8.28	7.02	5.99	5.34
每股淨值 * (元)	158.95	211.41	249.31	291.94	327.83
每股股利 (元)	15.92	25.18	26.00	--	--
殖利率 (%)	2.22	3.16	2.43	--	--

* 以目前股本計算

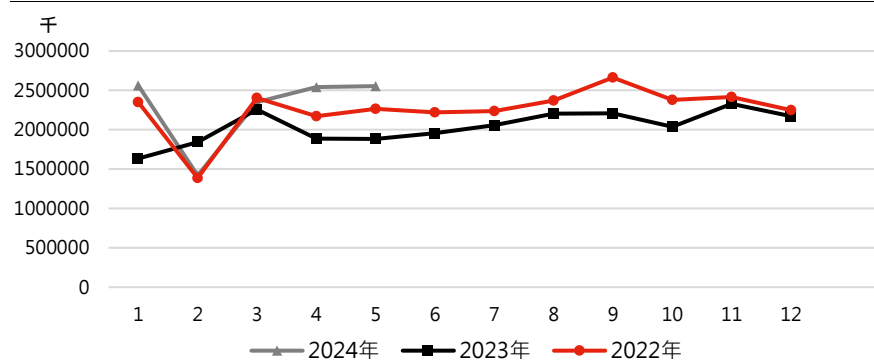
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

營運基本資料

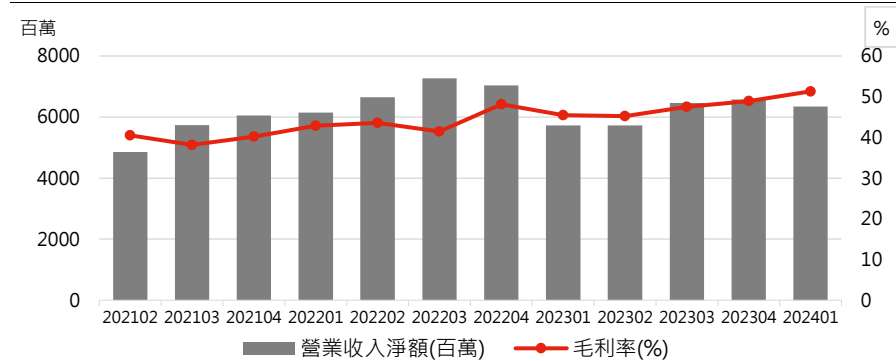
同業比較

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

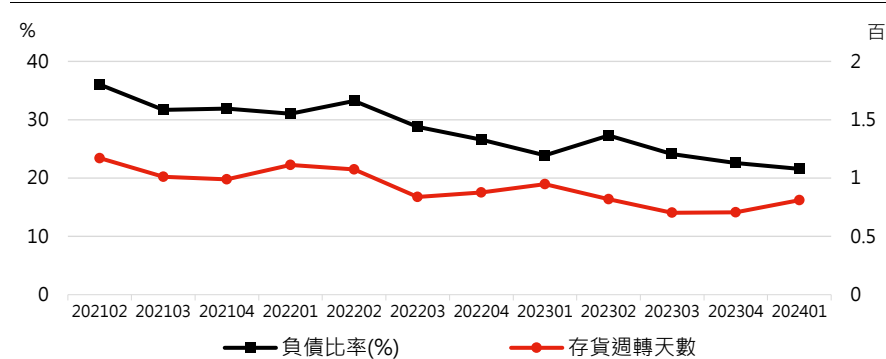
近三年單月營收狀況



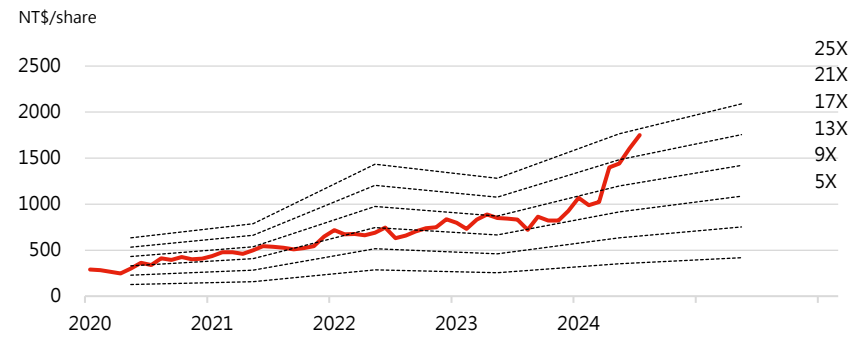
近三年單季營收 VS 毛利率趨勢圖



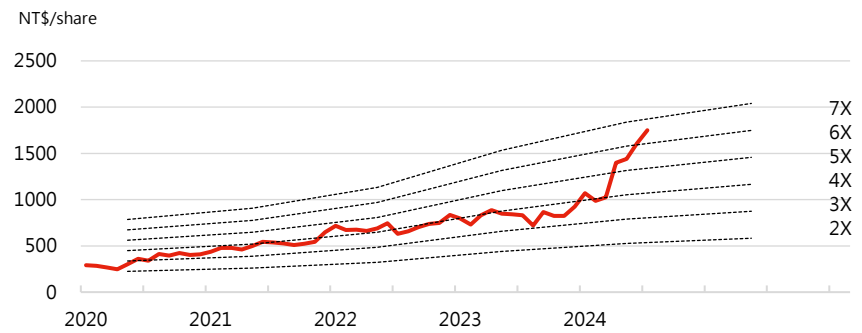
負債比率 VS 存貨周轉天數



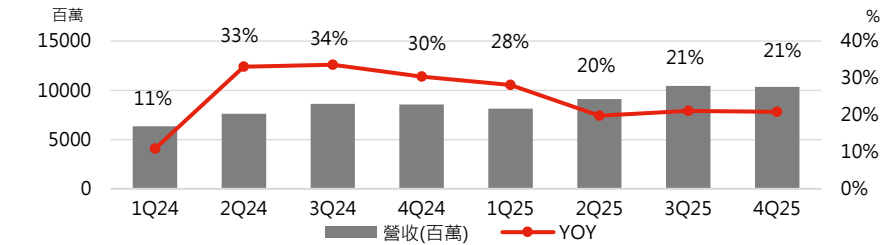
歷史 PE 圖



歷史 PB 圖

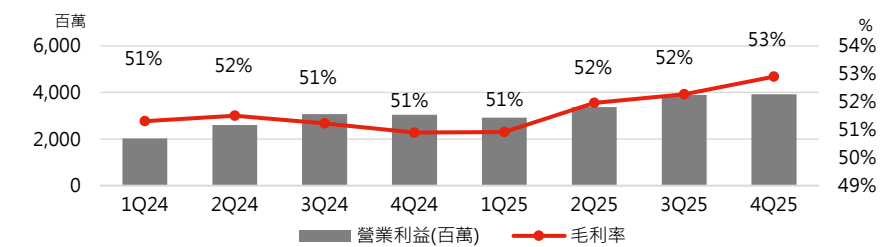


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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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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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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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