



2024/6/27

產業類別	連接元件	
投資建議	買進	
收盤價	目標價	
NT\$ 360.50	NT\$ 495.00	

本次報告：法說會

## 交易資料

潛在報酬率 (%)	37.31
52 週還原收盤價區間 (NT\$)	224.00-360.50
市值 (NT\$百萬元)	58910
市值 (US\$百萬元)	1,810
流通在外股數 (百萬股)	163.00
董監持股 (%)	3.13
外資持股 (%)	48.98
投信持股 (%)	9.11
融資使用率 (%)	17.55

## 財務資料

	2023
股東權益 (NT\$百萬元)	24,585
ROA (%)	4.28
ROE (%)	9.85
淨負債比率 (%)	55.02

## 公司簡介

貿聯-KY 是全球領先的連接器公司之一，目前主要產品類別分為：資訊、電器、車用、工業、其它等五大類，2021 年 10 月宣布併購 LEONI 工業事業群，於 2022/1/21 起正式併入該部門並稱之為 INBG。併入 INBG 部門後大幅提升工業用比重，1Q24 貿聯-KY 產品比重為工業用 41%、資訊 20%、車用 23%、電器 15%。

主要客戶：

主要競爭對手：

## 貿聯-KY (3665 TT)

還很便宜

### 永豐觀點

切入 GB200 供應鏈、多項業務觸底反彈，目前評價仍非常具吸引力。

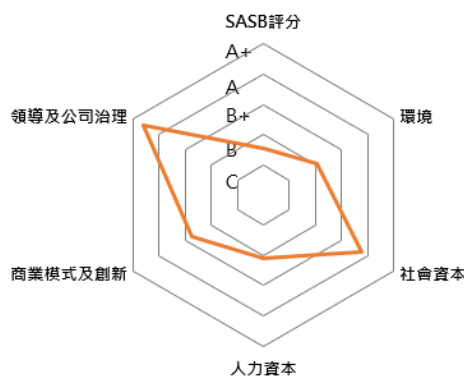
### 投資評價與建議

**維持買進建議：**2H24 基期較低且多項事業部門復甦回溫，再加上切入 GB200 供應鏈，預計於 4Q24 開始貢獻，營收有望明顯轉強。在高附加價值產品提升下，產品組合持續轉佳，預估 2H24 毛利率有望提升至 27%。本次主要加入 GB200 的營收獲利貢獻，整體預估 2024、2025 年營收分別為 544.5、665 億元(+6.7%、+22%YoY)，毛利率 27%、28.3%，營業利益將年增 38%、39%，稅後淨利 36.3、52.8 億元(+56.6%、+45.5%YoY)，稅後 EPS 18.89、27.50 元(使用完全稀釋後股本 19.2 億計算)。雖近期股價已由上漲近 5 成，但目前市場對新的業務貢獻預估數仍相對保守，有上修空間，且目前評價落於 2025 年 EPS 的 12.9X，為歷史區間中下緣，仍非常具吸引力，維持買進建議，目標價上修至 495 元(18X 2025 完全稀釋後 EPS 27.50 元)。

### ESG 評析

貿聯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 A 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		A
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 年貿聯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。

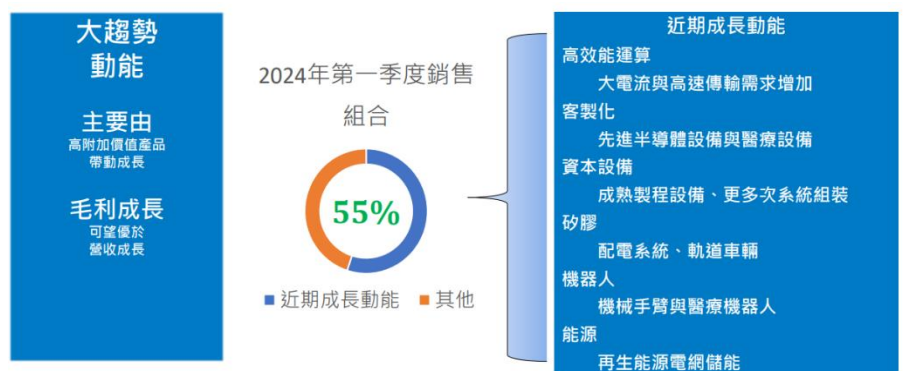
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

張予柔 yurou.chang@sinopac.com

## 營運現況與分析

貿聯-KY 是全球領先的連接器公司之一：貿聯-KY 總部設於加州 Fremont，目前主要產品類別分為：資訊、電器、車用、工業、其它等五大類，貿聯於 2021 年 10 月宣布併購 LEONI 工業事業群，於 2022/1/21 起，正式併入該部門並稱之為 INBG。INBG 工業應用是線束和系統解決方案的市場及技術領頭羊，主要產品類別有矽膠應用線材(SIL)、工業自動化與驅動裝置(AD)、客製化線束設計(TMP)、醫療保健(HC)、數據通訊解決方案(TS)、機器人解決方案(RS)。併入 INBG 部門後大幅提升工業用比重，1Q24 貿聯-KY 產品比重為工業用 41%、資訊 20%、車用 23%、電器 15%。貿聯主要核心能力，在於高技術及客製化開發零組件製造，產品開發以多角化及差異化策略，INBG 加入後將帶來工業領域更頂尖的技術和市場領先地位，並且增強產品組合的附加價值，增加歐美據點提升在地市佔、區域互補並增大合併效應。目前製造基地遍及歐美、中國、馬來西亞及墨西哥等共 34 座工廠。

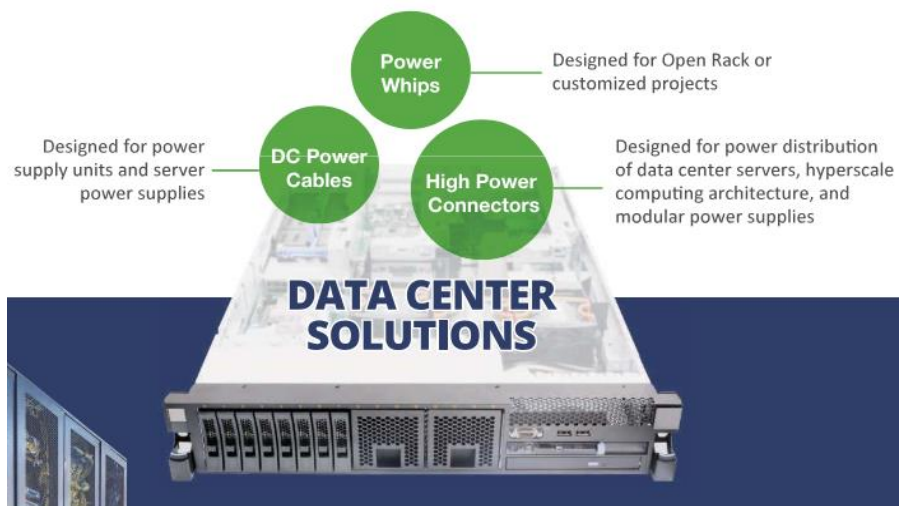
圖一：貿聯 2024 年成長動能



資料來源：貿聯-KY；Jun. 2024

切入 GB200 供應鏈，2025 年貢獻可期：預估貿聯 4Q24 將開始出貨 GB200 產品，包含 power whip、rack busbar、inner busbar 及傳輸線束等，且貿聯在電源線束為終端 CSP 客戶 M 客戶指定的台廠獨家供應商，且預估在其他終端客戶中也能取得較大市占份額。研究處依照貿聯於不同 CSP 客戶中各產品可能取得的份額，及每櫃伺服器(NVL36、72)不同產品的用量、ASP 等，進行貿聯的 GB200 營收獲利測算，研究處預估 2025 年該營收將貢獻 76.1 億元，貢獻 EPS 5.98 元(完全稀釋後)，該預估數字仍相對保守(先較為保守估計取得份額)。

圖二：貿聯 DATA CENTER SOLUTIONS



資料來源：Bizlink；Jun. 2024

除了 GB200 的貢獻以外，2H24 集團多項業務落底回升，2025 年重返正常成長軌道：2024 年主要成長動能來自 HPC、資本設備、醫療、能源、矽膠和機器人，佔 1Q24 營收的 55%，而屬於消費性產品的電器業務今年也將增長。整體預估 2024 年成長 6.7%、2025 年預估成長 8.2%：

**工業部門持續打底等待復甦，其中客製化產品成長、工廠自動化尚待反彈，2024 年整體營收預估增長 6%：**資本設備業務已有看到預測今年半導體設備製造商的銷售開始回溫，貿聯更高端半導體設備產品線的收入也持續提升。醫療特殊器材業務產品包含侵入式體內治療與內視鏡用線等，擁有雙位數年複合成長率。能源業務方面，貿聯主要生產商用儲能電池 MegaPack、家用儲能電池 Powerwall 等相關線束，目前占比總營收約低個位數，隨著全球儲能市場增長，尤其美系客戶在美國及中國加速佈建之下，研究處預估 2024 年貿聯能源業務將成長雙位數。

**高效能運算(HPC) 大電流產品高速成長，今年年預估成長雙位數：**公司表示 2H23~1H24 預計進入投產階段的 HPC 新專案數量預計年增加一倍以上，且 2H24 又將再比 1H24 增加一倍以上，代表 2H24 新項目數量將比去年增長近六倍，且這些專案能見度已延續到未來幾年（以上並沒有計入美國客戶正要興建的新數據中心）。近一年來 AI 新應用大爆發，帶動資料處理、高速運算等需求暴增，進而要求網路層資料高傳輸速度和低延遲。隨著速度不斷提高，電纜功能在資料傳輸中變得越來越重要，超大規模資料中心內最常見的三種實體連接方式包括：直連銅纜（DACs）、主動式光纖纜線（AOCs）和目前比較新的主動式電纜（AECs），貿聯已經提供多種解決方案給現有客戶以及用於最新的 AI 人工智慧運算平台的新客戶。研究處參考 Credo 近期財報會議上對今年樂觀的展望，並展望 AEC 營收將於 4Q24 出現明顯成長的轉捩點，對應上貿聯前次法說提及 4Q24 有望推出為先進的人工智慧運算平台開發的高規格伺服器和大功率電纜。研究處預估貿聯 2025 年於該部分獲利將貢獻完全稀釋後 EPS 約 1 元(翻倍成長)。在高附加價值業務—GB200 伺服器以及原有的 HPC 客戶強勁訂單挹注之下，有望帶動整體集團產品組合轉佳。

**車用部門及電腦周邊設備今年營收衰退，電器增長：**汽車部門主要包含電動車、矽膠部門及充電業務，2023 年車用營收佔比約 24%。因新能源車終端市場競爭激烈，主要客戶成長放緩，且貿聯於特定客戶的供應份額下降；部門中的亮點是矽膠業務，貿聯為汽車市場開發新的較低上限溫度的車用矽膠電纜，係其主要的收入來源。綜合考量之下，矽膠產品的成長將抵銷其他產品的弱勢，研究處估計汽車業務今年將微幅衰退。而電腦周邊務今年隨著電腦行業觸底並在年下半年開始復甦，有機會持續回沖庫存，但研究處仍保守預估 2024 年微幅衰退。電器業務今年將受到新產品推出而成長。

**2H24 將重返增長、2025 年迎來成長大爆發：**HPC、資本設備、醫療、能源、矽膠和機器人為今年主要成長動能，再加上電器業務，今年表現較好的業務佔比約達 70%；而營運較疲弱的週邊設備、電動車相關以及工廠自動化業務有望於 2H24 觸底反彈，預估 2H24 在基期較低且多項事業部門復甦回溫之下，營收有望明顯轉強（+12.8%HoH、+13.9%YoY），而 2025 年主要由 GB200 大幅貢獻，再加上 AEC 產品陸續供應給微軟及 AWS 等客戶之下，整體營收獲利都將迎來強勁增長。今年年營收分別為 544.5、665 億元（+6.7%、+22%YoY），毛利率 27%、28.3%，營業利益將年增 38%、39%，稅後淨利 36.3、52.8 億元（+56.6%、+45.5%YoY），稅後 EPS 18.89、27.50 元（使用完全稀釋後股本 19.2 億計算）。雖近期股價已由上漲近 5 成，但目前市場對新的業務貢獻預估數仍相對保守，有上修空間，且目前評價落於 2025 年 EPS 的 12.9X，為歷史區間中下緣，仍非常具吸引力，維持買進建議，目標價上修至 495 元（18X 2025 完全稀釋後 EPS 27.50 元）。

表二：貿聯 2024 財務數字預估值修正

百萬元	2024 年(F) (調整後)	2024 年(F) (調整前)	差異(%)	2025 年(F)
營業收入	54,448	53,838	1.13%	66,522
營業毛利	14,703	14,316	2.70%	18,836
營業利益	5,886	5,594	5.22%	8,193
稅前淨利	5,387	4,932	9.22%	7,767
稅後淨利	3,629	3,322	9.24%	5,281
每股盈餘(元)	18.89	17.31	9.24%	27.50
Margin (%)				
營業毛利率	27.00%	26.59%		28.32%
營業利益率	10.81%	10.39%		12.32%
稅後淨利率	6.67%	6.17%		7.94%

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	12,426	13,165	14,186	14,671	54,448
營業毛利	3,273	3,623	3,816	3,991	14,703
營業利益	1,101	1,451	1,617	1,717	5,886
稅前淨利	928	1,451	1,454	1,554	5,387
稅後純益	581	958	1,003	1,087	3,629
稅後 EPS (元)	3.02	4.99	5.22	5.66	18.89
營收 QoQ 成長率	1.89	5.96	7.76	3.43	--
營收 YoY 成長率	-2.17	1.24	7.88	20.31	6.65
毛利率	26.34	27.52	26.90	27.20	27.00
營益率	8.86	11.02	11.40	11.70	16.19
稅後純益率	4.65	7.28	7.07	7.42	6.67

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	22,538	28,564	53,757	51,052	54,448
%變動率	-2.40	26.74	88.20	-5.03	6.65
營業毛利	5,710	6,629	13,787	12,587	14,703
毛利率 (%)	25.34	23.21	25.65	24.65	27
營業淨利	2,445	2,658	5,546	4,237	5,886
稅前淨利	2,255	2,641	5,293	3,442	5,387
%變動率	-3.42	17.12	100.37	-34.96	56.51
稅後純益	1,828	2,036	3,838	2,317	3,629
%變動率	-0.85	11.37	88.51	-39.63	56.62
稅後 EPS * (元)	14.01	15.22	24.77	14.37	18.89
市調 EPS * (元)	11.36	12.22	24.25	16.43	20.88
PER (x)	25.73	23.69	14.55	25.09	19.07
PBR (x)	3.56	3.28	2.51	2.39	2.48
每股淨值 * (元)	101.36	110.00	143.77	150.55	145.19
每股股利 (元)	8.02	9.54	10.10	9.00	--
殖利率 (%)	3.65	3.93	4.46	3.37	--

\* 以目前股本計算

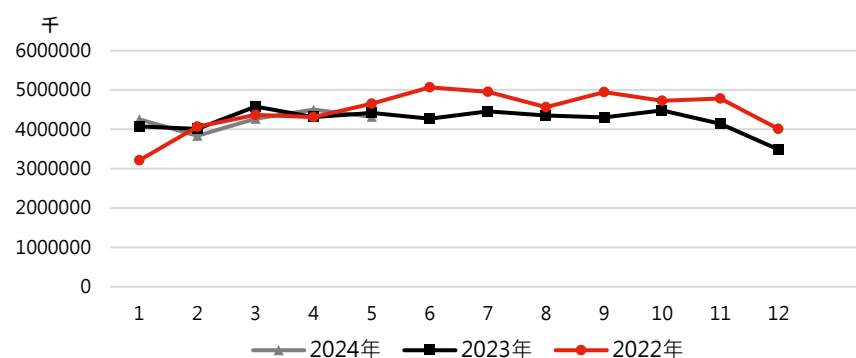
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

## 營運基本資料

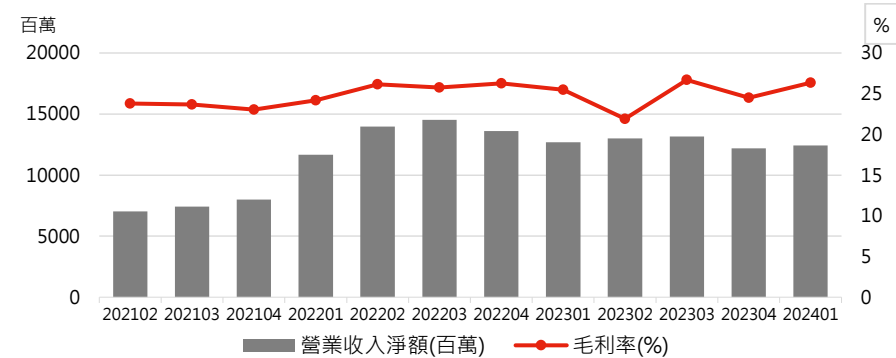
### 同業比較

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

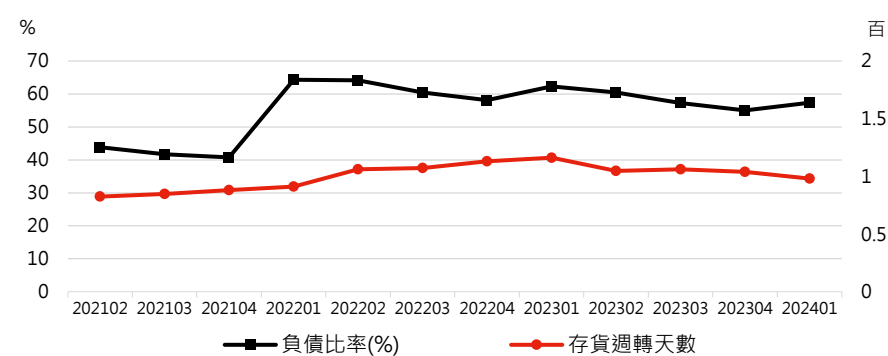
### 近三年單月營收狀況



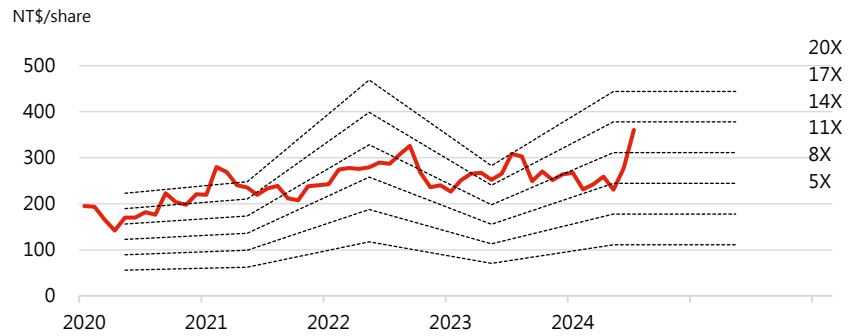
### 近三年單季營收 VS 毛利率趨勢圖



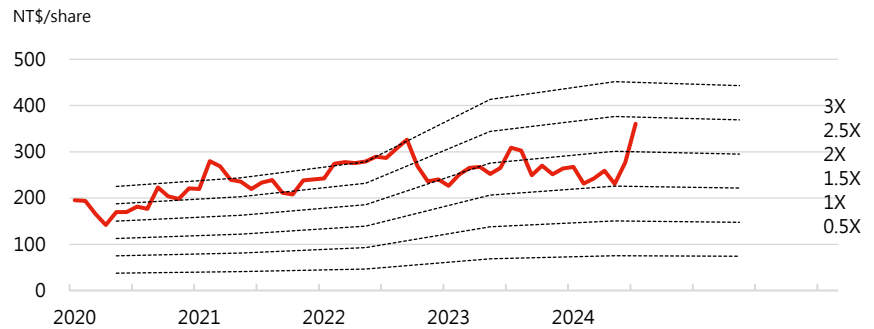
### 負債比率 VS 存貨周轉天數



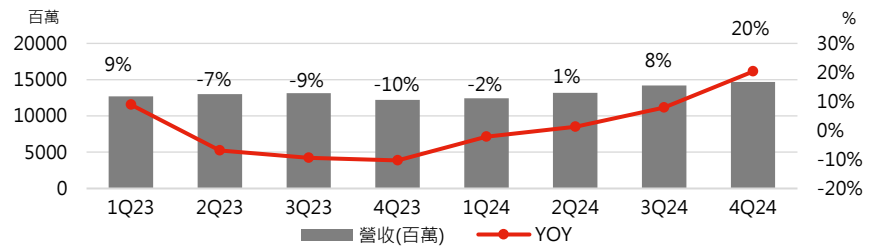
## 歷史 PE 圖



## 歷史 PB 圖

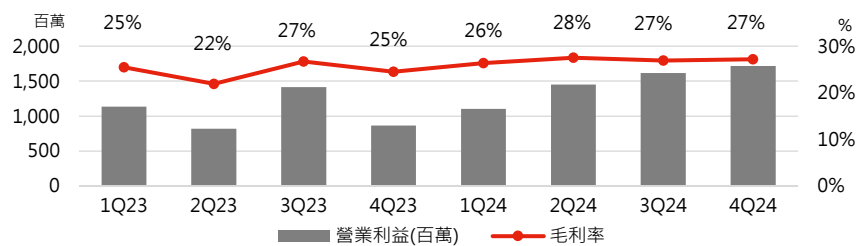


## 近八季營收及 YoY 趨勢圖



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



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® 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® 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**