



2024/7/1

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 387.50	NT\$ 452.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	16.65
52 週還原收盤價區間 (NT\$)	271.94-387.50
市值 (NT\$百萬元)	1006530
市值 (US\$百萬元)	31,018
流通在外股數 (百萬股)	2,598.00
董監持股 (%)	7.34
外資持股 (%)	64.72
投信持股 (%)	2.08
融資使用率 (%)	1.43

財務資料

	2023
股東權益 (NT\$百萬元)	199,164
ROA (%)	7.56
ROE (%)	17.3
淨負債比率 (%)	46.97

公司簡介

台達電為全球 Power 龍頭廠商：台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者，1Q24 營收佔比：電源及零組件(Power Electronics)佔比 51%、自動化(Automation)佔比 13%、基礎設施(Infrastructure)佔比 24%、交通部門(Mobility)12%。

主要客戶：

主要競爭對手：光寶科、群電、康舒及國內外電源供應器廠商與電源相關零組件供應商

張智皓 chihhao.chang@sinopac.com

台達電 (2308 TT)

高階伺服器相關應用為成長主軸，毛利率成長可期

永豐觀點

AI 伺服器相關應用帶動散熱/電源/被動元件今年營收分別成長 8.3%/13.6%，後續觀察交通部門營收是否再度下修。

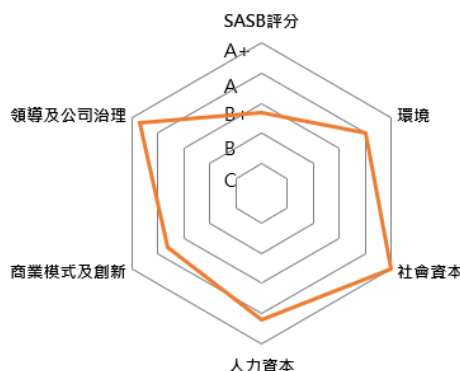
投資評價與建議

維持投資建議買進：主係因(1) 下半年新產品將陸續推出(Server/遊戲機/手機/NB)，產品規格提升有助於台達電獲利能力進一步提升。此外，預估車用部門營收將再度下修，將使台達電產品組合相對較佳。(2) 隨 AI 伺服器需求上升，帶動 DC/DC 模組電源、電源供應器瓦數、風扇、散熱等產品規格提升，2024/25 年相關營收將顯著提升。另除在 DC/DC 模組及電源供應器產品產業領先地位顯著外，散熱相關應用皆具備自製能力並提供完整的解決方案，有利取得市場份額。評價方面，以 2025 年稅後 EPS 16.01 元計算，目前本益比約 24 倍，處於過去三年本益比平均，考量台達電在伺服器市佔率及技術為產業領先地位且散熱相關應用有望成為台達電另一成長引擎，且今年獲利能力提升，故維持買進投資建議，上修目標價至 452 元(28 X 2025 EPS)。

ESG 評析

台達電企業永續評鑑整體為 A 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	A
SASB 評分	B+
跨產業 ESG 評分	A+
跨產業 ESG 項目	
環境	A+
社會資本	A+
人力資本	A+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2022 年台達電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

台達電為全球 Power 龍頭廠商：台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者，1Q24 營收佔比：電源及零組件(Power Electronics)佔比 51%、自動化(Automation)佔比 13%、基礎設施(Infrastructure)佔比 24%、交通部門(Mobility)12%。近年 PC 產業已漸趨飽和，台達電積極切入工廠自動化、樓宇自動化以及電動車及儲能應用，由傳統電源製造轉型至節能相關領域，並藉由自動化及被動元件布局提升生產效率，有效帶動獲利攀升。主要競爭對手為光寶科、群電、康舒及國內外電源供應器廠商與電源相關零組件供應商。

表一：台達電部門業務

部門	事業群	產品
電源及零組件	電源供應器(PS)	伺服器、通訊、PC、NB、遊戲機、UPS 等
	被動元件(CP)	被動元件、電源與光通訊模組等
	風散與散熱(FM)	變頻器、車載空調 HVAC、座椅風散、熱管、均熱板等
自動化	工業自動化(IA)	變頻器、馬達、機器人、CNC 控制器、檢測設備等
	樓宇自動化(BA)	LED 照明、監視器、照明解決方案等
基礎設施	資訊通訊技術(ICT)	通信電源、資料中心解決方案、UPS、路由器、交換機等
	能源基礎設施系統(EIS)	電動車充電站、太陽能逆變器、風電轉換器、儲能 PCS 等
交通	電動車動力系統(EV)	車載充電器、DC-AC 轉換器、驅動馬達等

資料來源：台達電；永豐投顧研究處預估及整理，Jul. 2024

圖一：台達電電動車業務獨立為交通部門



資料來源：台達電；永豐投顧研究處預估及整理，Jul. 2024

產品組合佳，上修 2Q24 獲利：受全球經濟環境影響，樓宇自動化、通訊、網通需求不佳，先前耕耘的車用相關及充電樁訂單亦分別受到高利率環境出貨動能放緩，惟風扇及被動元件部門出貨較強勁帶動第二季營收成長，研究處上修預估台達電 2Q24 營收 1045.4 億元(+14.5%QoQ，+4%YoY)，在產品組合轉佳下，毛利率 30.4% (+0.9pts QoQ，+1.2pts YoY)，營利率 9.7% (+0.3pts QoQ，-0.5pts YoY)，稅後淨利 80.52 億元(+39.7%QoQ，-1.2%YoY)，稅後 EPS 為 3.1 元。

高階伺服器及車用相關應用為中長期成長雙動能，散熱相關產品 2025 年成長貢獻度提升顯著：展望下半年，交通方面，受到終端消費者購買意願明顯放緩影響，短期需求較不明朗，故預估台達電將於 2H24 下修車用電子成長至 10-20%YoY (原估計 20-30% YoY)，惟電動車產業已達規模經濟整體生產成本逐漸降低，且電動車長期成長趨勢將續行。再新陸續產品(伺服器、遊戲機、手機、NB)推出下，被動元件/風扇及散熱/電源供應器相關營收成長動能強勁，工業自動化部門需求已逐季落底且因基期較低，故預估台達電 2H24 營收將雙位數成長。獲利能力上，在車用電子營收放緩及高於集團毛利率相關產品(被動元件/高階伺服器電源、散熱)放量下，預估毛利率將進一步提升。資料中心方面，台達電將持續受惠於 AI 伺服器和資料中心規格及需求提升，電源供應器單顆瓦數亦將從 3000W 提升至 5500W，在 DC/DC 模組電源市占率方面，台達電仍持續保有市場領先地位，有利於台達電營收及毛利率成長。另一方面，台達電在散熱佈局多年，從原先到風扇到目前的液冷，台達電在關鍵零組件上皆具備自製能力並提供完整的解決方案，預估今年營收貢獻 400/510 億元，目前已與 CSP/企業/OEM 客戶洽談訂單中，預估今年營收貢獻可期，為未來成長動能之一。基礎設施方面，電信電源及網路通訊相關需求仍未見明顯復甦，台達電透過拓展新市場因應，樓宇自動化則透過新應用及品牌增加市場競爭力，工業自動化則已落底。考量高階伺服器相關應用營收增加，研究處上修 2024 年營收 4346.32 億元(+8.3% YoY)，毛利率 30.5%(+1.3pts YoY)，在銷售量能拓展及人力成本增加下，營利率 10%(-0.2pts YoY)，稅後 EPS 為 12.95 元。在車用/伺服器電源/散熱產品持續成長下，預估 2025 年營收 4937.35 億元(+13.6% YoY)，毛利率 31.2%(+1.7pts YoY)，營利率 11%(+1pts YoY)，稅後 EPS 為 16.01 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	434,632	421,732	2.97%
營業毛利	132,636	126,684	4.49%
營業費用	89,375	86,624	3.08%
營業利益	43,261	40,060	7.40%
稅前淨利	49,432	46,230	6.48%
稅後淨利	33,613	31,433	6.49%
每股盈餘(元)	12.95	12.1	--
Margin			
營業毛利率	30.5%	30.0%	--
營業利益率	10.0%	9.5%	--
稅後淨利率	7.7%	7.5%	--

資料來源：永豐投顧研究處整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	91,298	104,535	120,572	118,227	434,632
營業毛利	26,949	31,779	37,377	36,531	132,636
營業利益	7,395	10,127	13,022	12,718	43,261
稅前淨利	8,765	11,709	14,640	14,318	49,432
稅後純益	5,764	8,052	9,996	9,801	33,613
稅後 EPS (元)	2.22	3.1	3.85	3.77	12.95
營收 QoQ 成長率	-8.72	14.50	15.34	-1.94	--
營收 YoY 成長率	-1.68	3.96	11.85	18.20	8.33
毛利率	29.52	30.40	31.00	30.90	30.52
營益率	8.10	9.69	10.80	10.76	9.95
稅後純益率	7.63	7.70	8.29	8.29	7.73

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	314,671	384,443	401,227	434,632	493,735
%變動率	11.35	22.17	4.37	8.33	13.6
營業毛利	90,209	110,773	117,213	132,636	154,085
毛利率 (%)	28.67	28.81	29.21	30.52	31.21
營業淨利	31,365	41,439	40,950	43,261	54,503
稅前淨利	35,628	46,065	48,642	49,432	60,975
%變動率	3.95	29.30	5.59	1.62	23.35
稅後純益	26,796	32,666	33,393	33,613	41,584
%變動率	5.14	21.90	2.23	0.66	23.71
稅後 EPS * (元)	10.32	12.58	12.86	12.94	16.01
市調 EPS * (元)	10.59	13.3	13.05	13.31	--
PER (x)	37.55	30.80	30.13	29.95	24.20
PBR (x)	6.50	5.39	5.05	4.21	3.59
每股淨值 * (元)	59.59	71.91	76.68	91.99	108
每股股利 (元)	5.50	9.84	6.43	--	--
殖利率 (%)	2.15	3.60	2.09	--	--

* 以目前股本計算

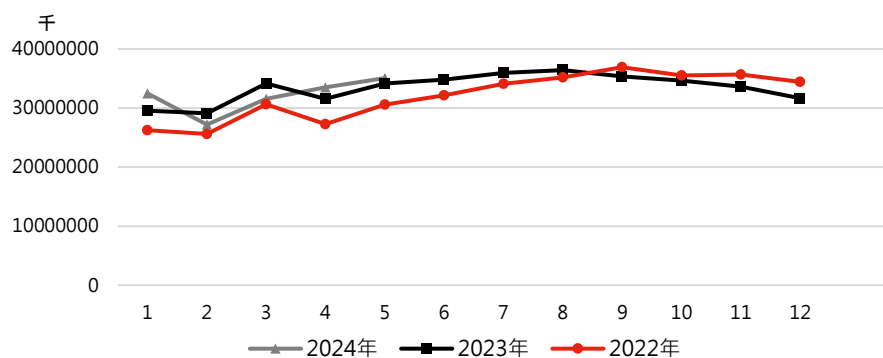
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

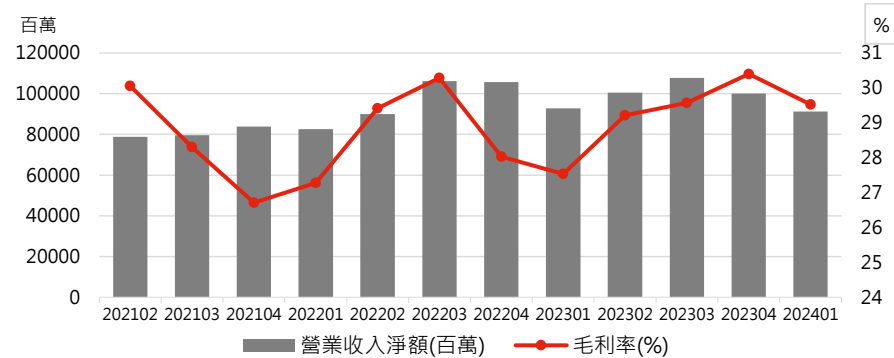
同業比較

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

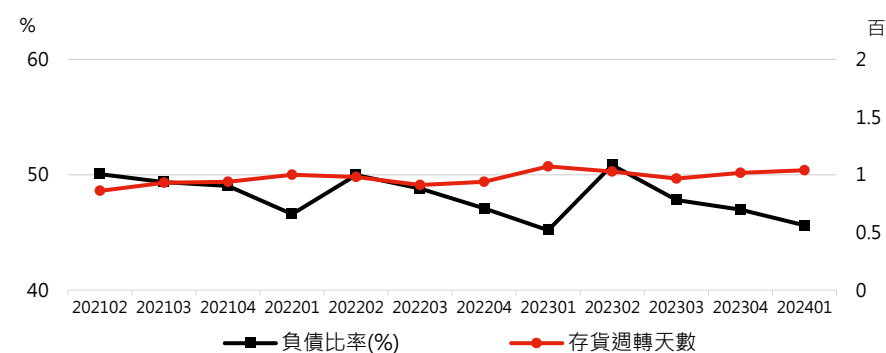
近三年單月營收狀況



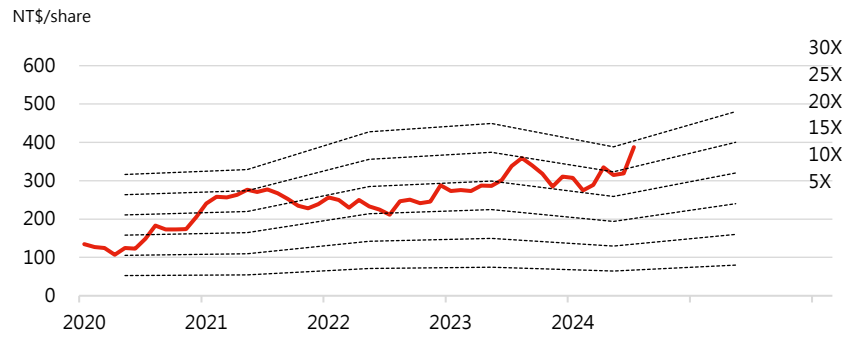
近三年單季營收 VS 毛利率趨勢圖



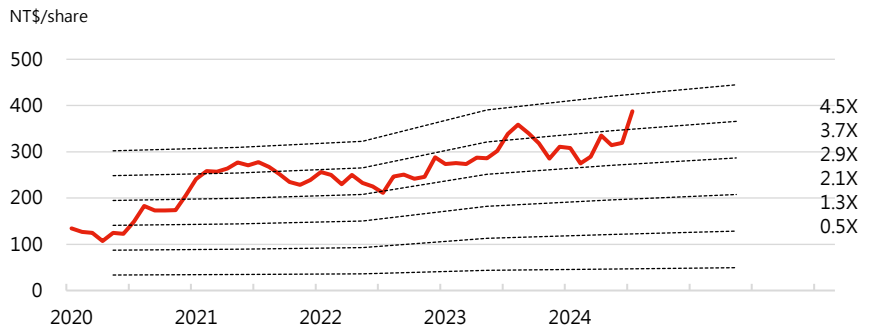
負債比率 VS 存貨周轉天數



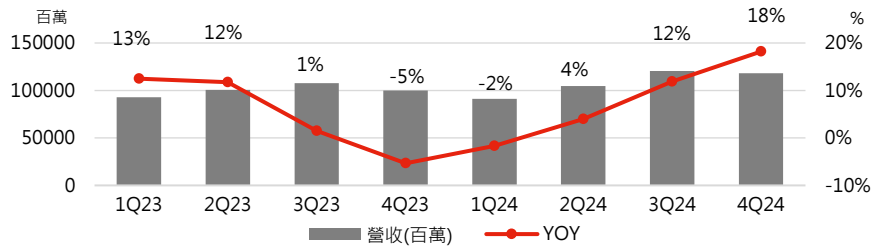
歷史 PE 圖



歷史 PB 圖

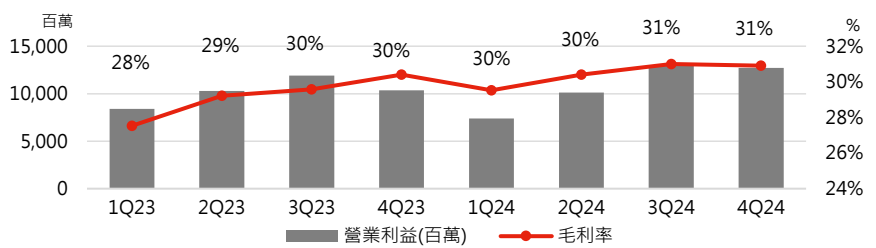


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul 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，Jul. 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

SinoPac⁺ 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%

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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.

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