



2024/7/5

|      |             |      |
|------|-------------|------|
| 產業類別 | 汽車零組件       |      |
| 投資建議 | 中立          |      |
| 收盤價  | NT\$ 114.00 | 目標價  |
|      |             | NT\$ |

本次報告：電話訪談

## 交易資料

|                    |              |
|--------------------|--------------|
| 潛在報酬率 (%)          | --           |
| 52 週還原收盤價區間 (NT\$) | 84.40-124.00 |
| 市值 (NT\$百萬元)       | 8640         |
| 市值 (US\$百萬美元)      | 266          |
| 流通在外股數 (百萬股)       | 76.00        |
| 董監持股 (%)           | 25.62        |
| 外資持股 (%)           | 11.96        |
| 投信持股 (%)           | 0.00         |
| 融資使用率 (%)          | 6.15         |

## 財務資料

|                | 2023  |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 4,364 |
| ROA (%)        | 8.39  |
| ROE (%)        | 12.05 |
| 淨負債比率 (%)      | 28.88 |

## 公司簡介

劍麟成立於 1977 年，產品製程以金屬零件成型、組裝、自動化生產及檢測為主要技術能力，旗下有兩大事業群：(1) 汽車零件、(2) 展示架家用品。1Q24 產品營收比重為汽車零組件 85.8%(安全氣囊模組 29%、預縮式安全帶模組 58%、轉向系統 4%、其他 9%)、展示架 14.2%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

主要客戶：  
主要競爭對手：

張予柔 yurou.chang@sinopac.com

## 劍麟 (2228 TT)

評價合理

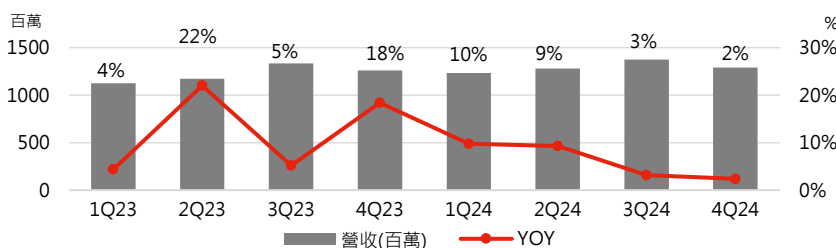
### 永豐觀點

目前交易於 14 倍本益比，評價並未明顯低估。

### 投資評價與建議

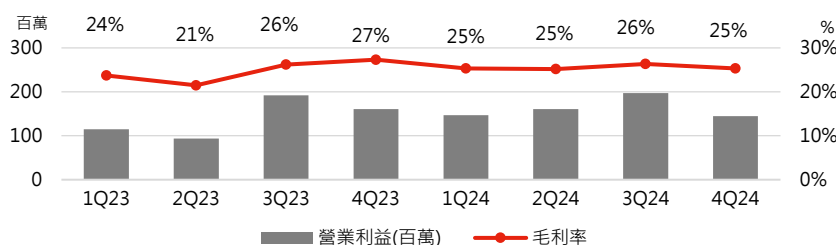
**中立看法：**(1) 汽車業務比重持續提升，有助於產品組合表現，其中主要成長動能來自：安全帶、避震器；(2) IGBT 金屬散熱板於 2023 年正式量產，今年受到同業競爭及終端電動車價格競爭激烈影響，導致進程低於預期，預估營收僅微幅增長，仍將積極擴展市場、積極降本；(3) 展家事業群營運因市場持續緩慢向下，仍在尋求新的轉型機會。研究員預估 2024 年營收 51.8 億元(+5.9%YoY)，稅後淨利 6.32 億元(+23%YoY)，EPS 8.34 元。目前股價約交易在 13.7 倍本益比，位於近五年歷史平均區間 9~18 倍平均，目前評價並未明顯低估，給予「區間操作」投資建議。

### 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

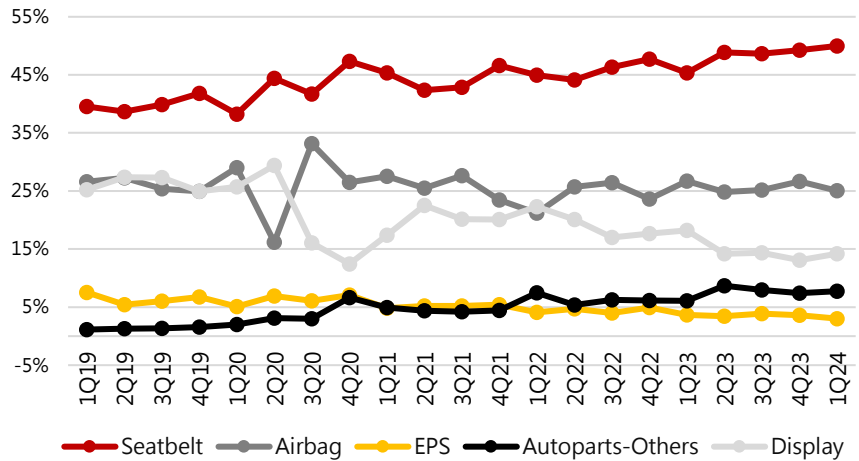


資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運現況與分析

**公司簡介：**劍麟成立於 1977 年，總公司設立於汐止，產品製程以金屬零件成型、組裝、自動化生產及檢測為主要技術能力，旗下有兩大事業群：(1) 汽車零件：廠辦設立於台灣、大陸浙江及波蘭新廠，主要生產汽車車用安全氣囊模組、預縮式安全帶模組及轉向系統等產品之內部機構元件，主要客戶為全球前三大汽車安全件系統廠；(2) 展示架家用品：廠辦設立於台灣及德國，主要生產衣架、展示架、貨架及貨籃等，客戶集中於歐美地區。1Q24 產品營收比重為汽車零配件 85.8%(安全氣囊模組 29%、預縮式安全帶模組 58%、轉向系統 4%、其他 9%)、展示架 14.2%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

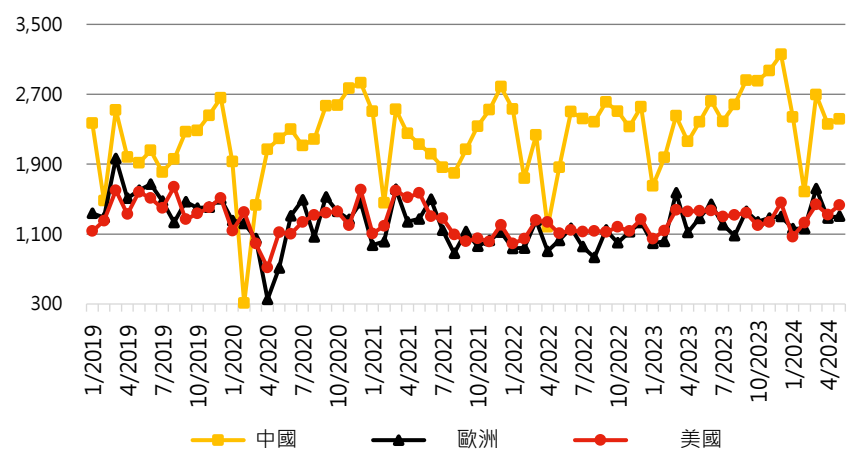
圖一：劍麟產品比重趨勢



資料來源：永豐投顧研究處整理，Jul. 2024

**1Q24 受惠一次性所得稅利益，稅後淨利大幅優於預期：**1Q24 營收年增 10%，其中汽車營收+15.1%YoY，展示架營收-14.22%YoY，分別占比 86%、14%。汽車業務受惠疫情後恢復佳，汽車市場保持成長；而展示架業務因 1Q23 基期較高，且目前市場持續緩慢向下。1Q24 毛利率成長 1.6 個百分點，主要係因去年同期中中國剛解封稼動率低、匯率也相對較不友善，目前 1Q24 毛利率 25~26%為正常水準，營業利益則成長 28%。而所得稅有一次性迴轉利益，導致稅後淨利大幅優於預期 (+180%YoY)，若排除的話，EPS 則為 1.82 元(+45.8%YoY)。

圖二：車市在疫後復甦，微幅增長



資料來源：Bloomberg，永豐投顧研究處整理，Jul 2024

**安全帶事業穩定成長，波蘭廠帶來新動能：**安全帶事業營收持續成長，受惠於中國市場增長以及波蘭廠貢獻。其中，波蘭廠主要供應歐洲市場安全帶，其 2023 年貢獻約 2.1 億營收，但因為各樣成本上漲跟客戶價格等問題，目前尚未達規模經濟，毛利率還是拖累整體安全帶產品。2H24 波蘭廠預估會有新客戶加入，新產線將陸續量產(全量產將達 3.5 億，但今年尚未能完全滿載，預估微幅成長)，展望 2025 年在產能開出及新客戶挹注下，波蘭廠才能有較明顯增長；未來幾年將持續提升安全帶產能，目前廠房空間可再擴充產線，也有機會新增新產品線，中長線而言，波蘭廠的投產將即時服務客戶並搶占地緣市場，取得更多訂單並合作開發前端技術。

**新散熱事業受競爭激烈影響，今年預估僅微幅年增：**新事業 IGBT 金屬散熱板，採純鋁、純銅鍛造一體成形之構件，其材料具低熱阻，有利於熱的傳導，結合幾何特徵增加散熱面積，可確保發熱元件正常運作溫度及壽命提升。係劍麟於 2020 年結束中國展示架業務後，利用該工廠重新規劃新事業產品線。2023 年正式量產，全年 5,000 萬營收，2024 年除了受到同業競爭激烈以外，終端電動車削價競爭也衝擊上游供應鏈，導致整體營收進程、利潤也低於原先預期，預估今年微幅增長；長線仍將積極擴展市場、降本增效。

**汽車業務比重持續提升，有助於產品組合表現，其中主要成長動能來自：安全帶、避震器、IGBT 金屬散熱板：**劍麟毛利率優於集團平均的汽車業務佔比已從 2019 年的 74%，逐年提升至 1Q24 的 85.8%，優化整體產品組合。展望後市，避震器因基期低成長快速，安全帶則有波蘭廠帶來之新動能，散熱新業務則受到激烈競爭，成長性仍待觀察。展家事業未來成長性受市場持續緩慢向下，研究處保守預估。

整體而言，研究處預估 2024 年汽車零件約年增長 8%，展示架業務年減 7%，整體預估 2024 年營收 51.8 億元(+5.9%YoY)，稅後淨利 6.32 億元(+23%YoY)，EPS 8.34 元。目前股價約交易在 13.7 倍本益比，位於近五年歷史平均區間 9~18 倍平均，目前評價並未明顯低估，給予「區間操作」投資建議。

附表一：當年度損益表

| 單位：百萬元     | 24Q1  | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|-------|-------|
| 營業收入       | 1,235 | 1,282 | 1,376 | 1,291 | 5,184 |
| 營業毛利       | 312   | 323   | 362   | 328   | 1,325 |
| 營業利益       | 147   | 161   | 197   | 146   | 651   |
| 稅前淨利       | 191   | 163   | 199   | 148   | 701   |
| 稅後純益       | 265   | 118   | 144   | 105   | 632   |
| 稅後 EPS (元) | 3.49  | 1.56  | 1.9   | 1.39  | 8.34  |
| 營收 QoQ 成長率 | -2.02 | 3.81  | 7.33  | -6.25 | --    |
| 營收 YoY 成長率 | 9.76  | 9.29  | 3.15  | 2.38  | 5.93  |
| 毛利率        | 25.29 | 25.20 | 26.31 | 25.35 | 25.56 |
| 營益率        | 11.92 | 12.56 | 14.32 | 11.24 | 12.56 |
| 稅後純益率      | 21.41 | 9.20  | 10.47 | 8.22  | 12.19 |

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         | 3,423  | 3,679  | 4,374  | 4,894 | 5,184 |
| %變動率         | -25.18 | 7.45   | 18.90  | 11.90 | 5.93  |
| 營業毛利         | 745    | 818    | 1,136  | 1,213 | 1,325 |
| 毛利率 (%)      | 21.75  | 22.23  | 25.98  | 24.79 | 25.56 |
| 營業淨利         | 139    | 150    | 451    | 561   | 651   |
| 稅前淨利         | 214    | 228    | 606    | 705   | 701   |
| %變動率         | -71.70 | 6.55   | 165.84 | 16.41 | -0.57 |
| 稅後純益         | 99     | 239    | 453    | 514   | 632   |
| %變動率         | -84.93 | 141.14 | 89.70  | 13.53 | 22.96 |
| 稅後 EPS * (元) | 1.30   | 3.14   | 5.97   | 6.78  | 8.34  |
| 市調 EPS * (元) | 1.69   | 4.04   | 5.53   | 5.92  | 7.63  |
| PER (x)      | 87.69  | 36.31  | 19.10  | 16.81 | 13.67 |
| PBR (x)      | 2.35   | 2.28   | 2.08   | 1.98  | 1.89  |
| 每股淨值 * (元)   | 48.57  | 50.08  | 54.93  | 57.57 | 60.37 |
| 每股股利 (元)     | 1.05   | 2.00   | 4.00   | 5.00  | --    |
| 殖利率 (%)      | 1.42   | 3.04   | 5.73   | 5.46  | --    |

\* 以目前股本計算

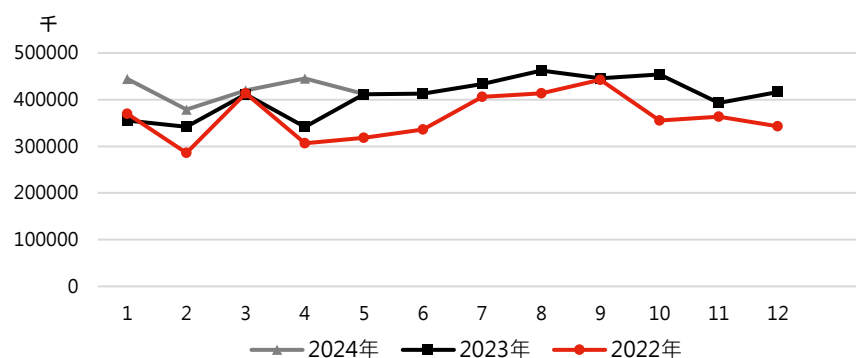
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

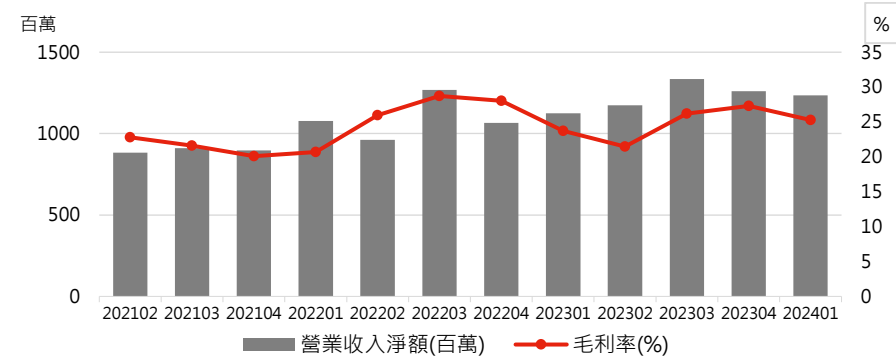
### 同業比較

| 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 |

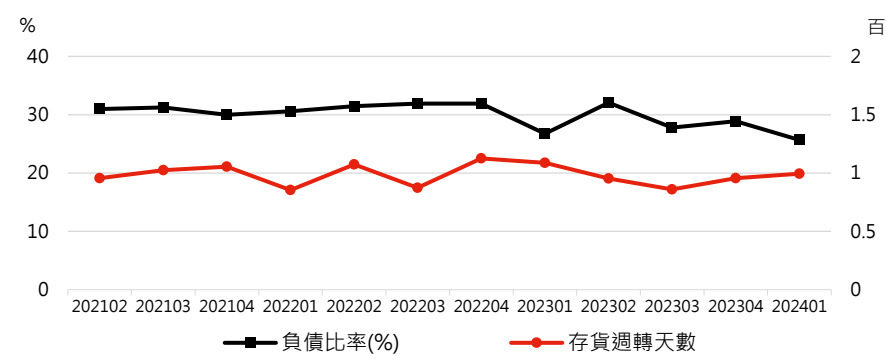
### 近三年單月營收狀況



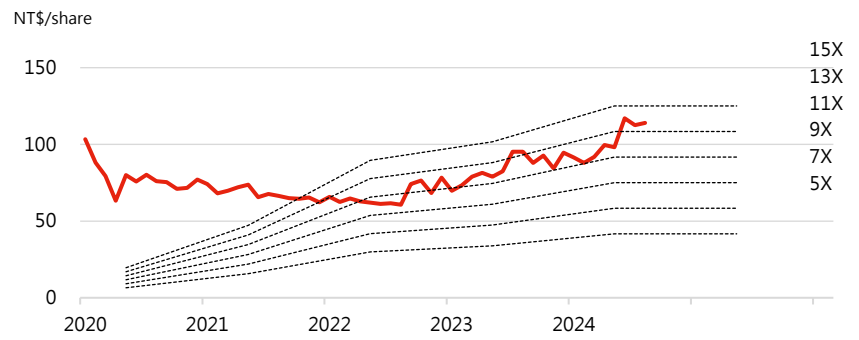
### 近三年單季營收 VS 毛利率趨勢圖



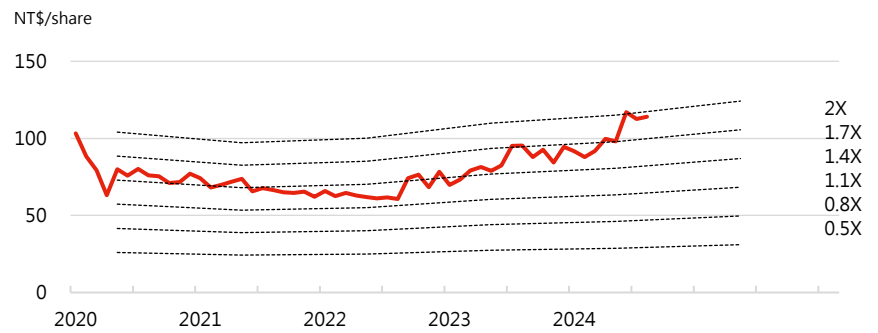
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



|    |   |   |
|----|---|---|
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| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處<br>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<br>電話：(86-21) 6228-8220 |   |
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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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