



2024/7/8

產業類別	EMS
投資建議	買進
收盤價	目標價
NT\$ 214.50	NT\$ 258.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	20.28
52 週還原收盤價區間 (NT\$)	92.14-214.50
市值 (NT\$百萬元)	2973610
市值 (US\$百萬元)	91,566
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	0.02
外資持股 (%)	41.34
投信持股 (%)	2.52
融資使用率 (%)	2.6

財務資料

	2023
股東權益 (NT\$百萬元)	1,493,109
ROA (%)	3.52
ROE (%)	9.65
淨負債比率 (%)	57.2

公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，近年開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。1Q24 產品營收占比：消費暨智能 48%、雲端網路 28%、電腦終端 18%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

鴻海 (2317 TT)

雲、端產品推動成長

永豐觀點

AI 伺服器及 iPhone 上修營運動能。

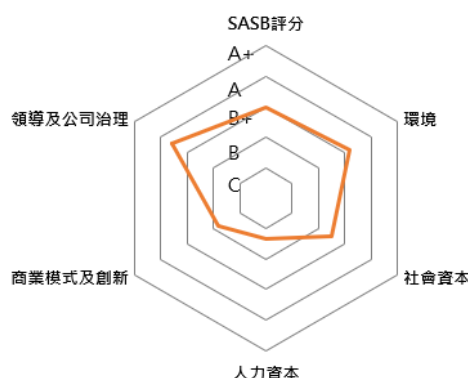
投資評價與建議

研究處維持鴻海買進建議：鴻海 6 月營收優於預期，維持預期 3Q24 末~4Q24 開始出貨 GB200 AI 伺服器機櫃。研究處上修鴻海 2025 年營收獲利預估，來自 AI 伺服器及 iPhone 出貨預期，持續關注後續兩大上修動能。上修後預估鴻海 2024 年/2025 年稅後 EPS 10.77 元/15.20 元。維持買進建議，目標價因獲利及評價上修至 258 元(17 X 2025 FEPS)。

ESG 評析

鴻海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+
環境	A
社會資本	B+
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，Jul. 2024 (以 2022 年鴻海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

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯(601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP 等。1Q24 產品營收占比：消費暨智能 48%、雲端網路 28%、電腦終端 18%、元件及其他 6%。

6 月營收優於預期：鴻海 6 月營收 4,907 億元，月減 11%，年增 16%，2Q24 營收達成率 102%，優於預期。鴻海 6 月份 H100 AI 伺服器出貨持續增加支撐雲端產品成長，其他三大產品線皆呈現月減表現，手機進入新舊產品轉換期，筆電、平板產品因 5 月新品則因拉貨基期較高。整體來看 2Q24 雲端、電腦終端及元件產品呈現季增、年增表現，手機則為衰退。因 6 月營收優於預期，且產品組合較佳，上修預估 2Q24 毛利率 6.26%，營益率 2.9%，稅後淨利 402 億元(+83% QoQ，+22% YoY)，稅後 EPS 2.90 元。iPhone 新機開始進入拉貨旺季，預估 3Q24 營收季增 11%、年增 12%，維持預期 3Q24 末~4Q24 開始出貨 GB200 AI 伺服器機櫃。因 2Q24 優於預期同步上修 2024 年營收至 6.8 兆(+10% YoY)，毛利率 6.16%，營益率 2.74%，稅後淨利 1,492 億(+5% YoY)，稅後 EPS 10.77 元。

表一：財報數字預估差異分析

百萬元	2Q24N	2Q24O	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	1,551,779	1,518,569	2.2%	6,801,376	6,755,655	0.7%
營業毛利	97,160	94,019	3.3%	419,161	415,390	0.9%
營業利益	45,330	43,147	5.1%	186,111	183,673	1.3%
稅前淨利	53,695	51,512	4.2%	204,617	202,178	1.2%
稅後淨利	40,231	38,595	4.2%	149,236	147,414	1.2%
每股盈餘(元)	2.90	2.78		10.77	10.63	
Margin (%)						
營業毛利率	6.26%	6.19%		6.16%	6.15%	
營業利益率	2.92%	2.84%		2.74%	2.72%	
稅前淨利率	3.46%	3.39%		3.01%	2.99%	
稅後淨利率	2.59%	2.54%		2.19%	2.18%	

資料來源：永豐投顧研究處預估及整理，Jul. 2024

兩大動能上修 2025 年營運預估：研究處上修鴻海 2025 年營收獲利預估，(1) 鴻海於 GB200 伺服器具有垂直整合方案，且鴻海以較大資產、現金流規模支撐 AI 伺服器 Buy and Sell 營運模式，有利爭取未來訂單。研究處原估 2025 年鴻海 GB200 供貨市佔率約 26%，上修至 34%，鴻海 AI 伺服器營收佔 2025 年總營收比重上修至 26%(原估 19%)。(2) Apple WWDC 後 AI 功能將開始導入 iPhone，增加對 iPhone 換機需求預期，上修預估鴻海消費智能產品 2024 年/2025 年營收-1% YoY/+7% YoY(原估-3% YoY/+3% YoY)。AI 伺服器及 iPhone 為推升 2025 年鴻海營運成長的兩大動能。預估鴻海 2025 年營收 8.5 兆元(+25% YoY)，毛利率 6.0%，營益率 3.0%，稅後淨利 2,107 億(+41% YoY)，稅後 EPS 15.20 元(原估 13.85 元)。

表二：財報數字預估差異分析

百萬元	2025N	2025O	差異(%)	YoY(%)
營業收入	8,505,470	7,599,722	11.9%	25.1%
營業毛利	513,016	474,118	8.2%	22.4%
營業利益	251,896	228,747	10.1%	35.3%
稅前淨利	281,653	258,504	9.0%	37.6%
稅後淨利	210,667	191,975	9.7%	41.2%
每股盈餘(元)	15.20	13.85		
Margin (%)				
營業毛利率	6.03%	6.24%		
營業利益率	2.96%	3.01%		
稅前淨利率	3.31%	3.40%		
稅後淨利率	2.48%	2.53%		

資料來源：永豐投顧研究處預估及整理，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	1,323,992	1,551,779	1,723,340	2,202,265	6,801,376
營業毛利	83,662	97,160	109,964	128,376	419,161
營業利益	36,751	45,330	49,475	54,556	186,111
稅前淨利	32,509	53,695	56,587	61,826	204,617
稅後純益	22,009	40,231	41,368	45,628	149,236
稅後 EPS (元)	1.59	2.9	2.98	3.29	10.77
營收 QoQ 成長率	-28.51	17.20	11.06	27.79	--
營收 YoY 成長率	-9.47	18.95	11.68	18.91	10.37
毛利率	6.32	6.26	6.38	5.83	6.16
營益率	2.78	2.92	2.87	2.48	2.74
稅後純益率	1.88	2.59	2.40	2.07	2.19

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	5,994,174	6,626,997	6,162,221	6,801,376	8,505,470
%變動率	11.87	10.56	-7.01	10.37	25.06
營業毛利	362,127	400,085	387,947	419,161	513,016
毛利率 (%)	6.04	6.04	6.30	6.16	6.03
營業淨利	148,959	173,788	166,528	186,111	251,896
稅前淨利	193,572	187,511	192,224	204,617	281,653
%變動率	33.06	-3.13	2.51	6.45	37.65
稅後純益	139,320	141,483	142,098	149,236	210,667
%變動率	36.86	1.55	0.44	5.02	41.16
稅後 EPS * (元)	10.05	10.21	10.25	10.77	15.2
市調 EPS * (元)	9.92	10.61	9.48	11.38	--
PER (x)	21.34	21.01	20.93	19.92	14.11
PBR (x)	2.15	2.05	1.99	1.99	1.85
每股淨值 * (元)	99.58	104.63	107.70	107.72	116.06
每股股利 (元)	5.20	5.30	5.40	--	--
殖利率 (%)	5.65	5.70	5.30	--	--

* 以目前股本計算

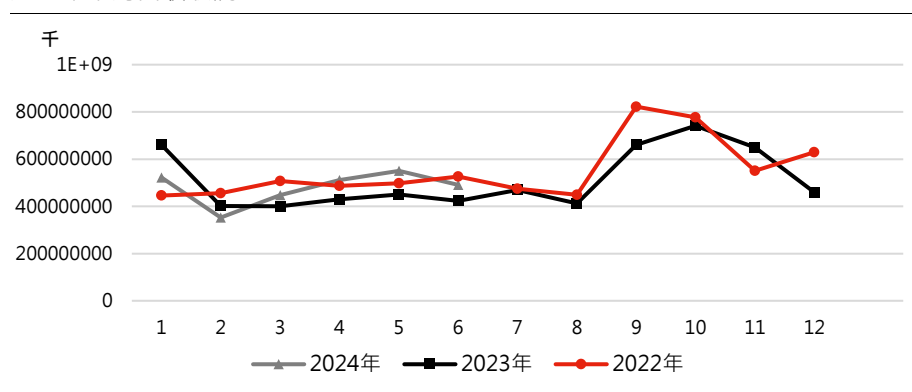
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

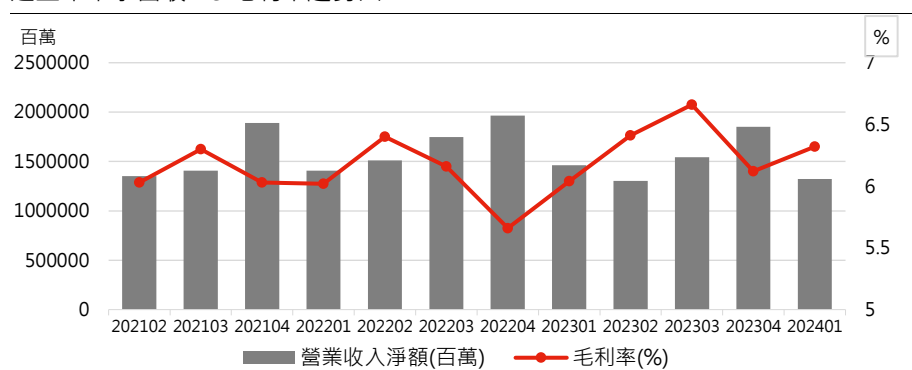
同業比較

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

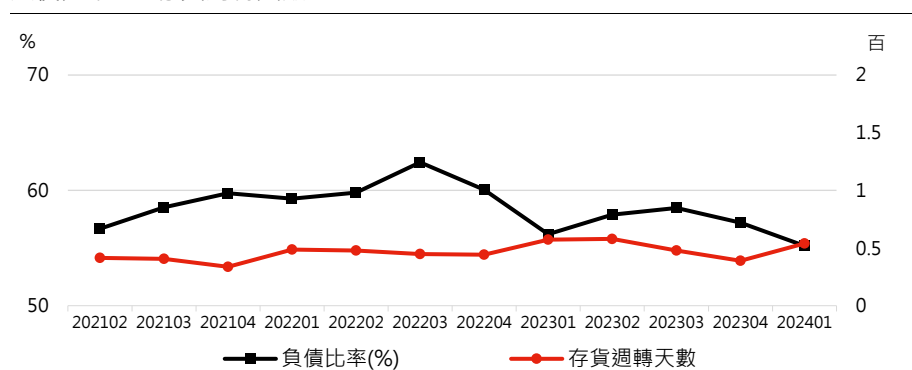
近三年單月營收狀況



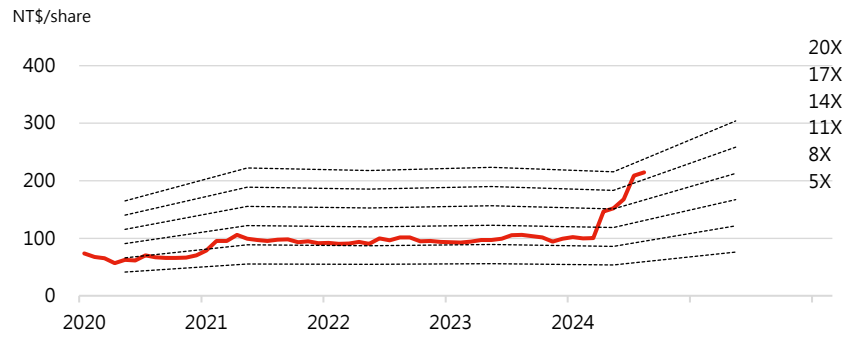
近三年單季營收 VS 毛利率趨勢圖



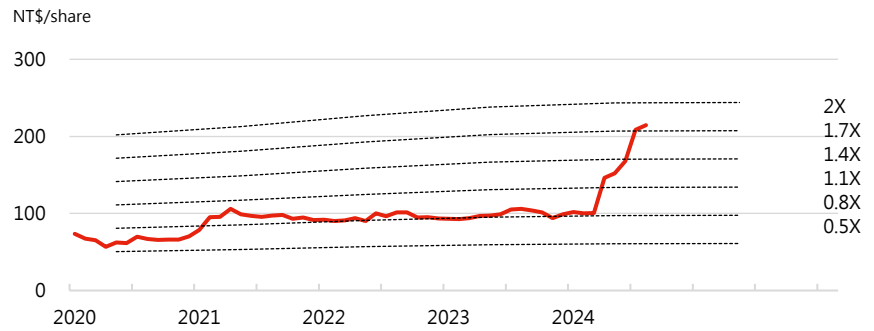
負債比率 VS 存貨周轉天數



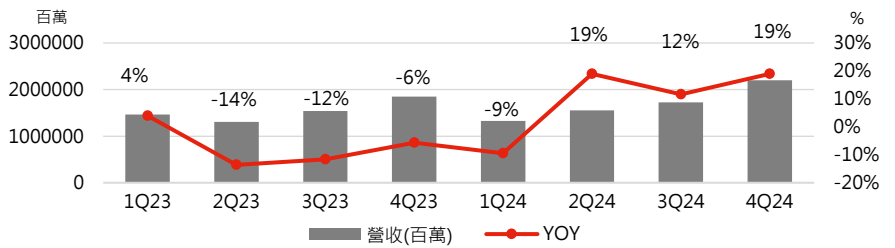
歷史 PE 圖



歷史 PB 圖

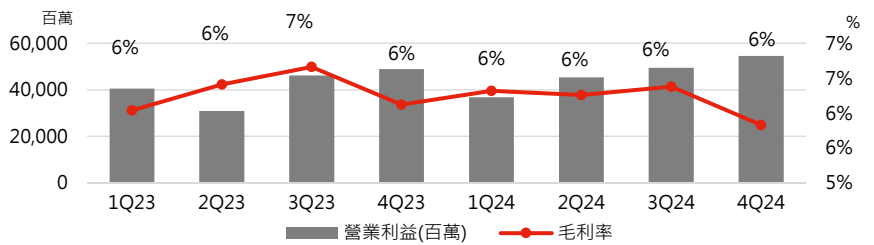


近八季營收及 YoY 趨勢圖



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

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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.

Sell: We think the stock will underperform the market over the next 12 months.

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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.

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