



2024/7/15

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 78.30	目標價
		NT\$ 100.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	27.77
52 週還原收盤價區間 (NT\$)	34.78-78.30
市值 (NT\$百萬元)	6800
市值 (US\$百萬美元)	209
流通在外股數 (百萬股)	87.00
董監持股 (%)	11.11
外資持股 (%)	29.80
投信持股 (%)	0.18
融資使用率 (%)	18.55

財務資料

	2023
股東權益 (NT\$百萬元)	3,075
ROA (%)	4.3
ROE (%)	7.1
淨負債比率 (%)	38.78

公司簡介

瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。1H24 瀚荃主要各產品比重分別為：伺服器&網通 33%、NB 23%、工業 19%、消費 9%、光電 9%、車用 6%、物聯網 AIOT 1%。

主要客戶：全球各大 EMS 廠之合格供應商

蘇俊嘉 andy.su@sinopac.com

瀚荃 (8103 TT)

旱地拔蔥，全力衝刺

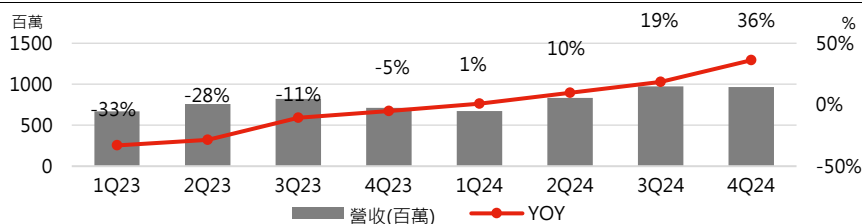
永豐觀點

瀚荃為國內專業連接器製造商，產品廣泛應用在各領域並專注在電源模組相關產品，瀚荃目前營運動能轉強，且隨產品組合優化下毛利率有望向上調整，目前股價仍有獲利支撐，建議可逢低買進佈局。

投資評價與建議

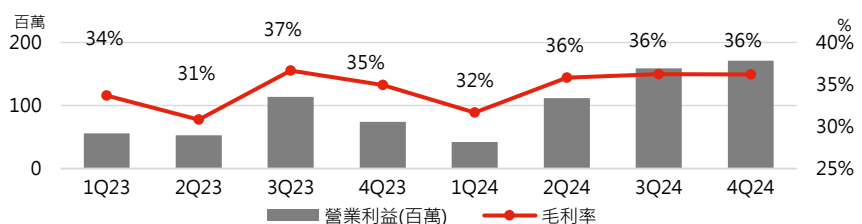
維持買進投資建議：研究處認為 (1) 瀚荃長期專注在於電源模組相關連接器產品，具有相對競爭優勢；(2) AI 趨勢帶動相關連接器需求暢旺，光電部分新產品已進入量產，潛在成長動能強勁，未來營運有望持續向上攀升；(3) 目前伺服器&網通、工業電子產品毛利率逾 40%，隨產業需求帶動下產品組合將持續優化，毛利率表現有望下上提升。研究處上修預估 2024/2025 年營收分別為 34.7 及 41.34 億元 (+17% YoY, +19% YoY)，在產品組合優化下，上修今明兩年毛利率分別為 35.49% 及 37.19%，稅後獲利分別為 3.91 及 5.47 億元 (+76% YoY, +40% YoY)，EPS 分別為 4.95 及 6.92 元(考量 CB 全部轉換稀釋後 EPS 分別為 4.24 及 5.93 元)。參考其歷史區間評價約在 10-17X 區間，瀚荃當前營運動能轉強、獲利能力提升，評價應擺脫過去低迷狀態獲得調整，維持買進投資建議，目標價由 72 元上修至 100 元 (17X 2025F 完全稀釋後 EPS)。

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

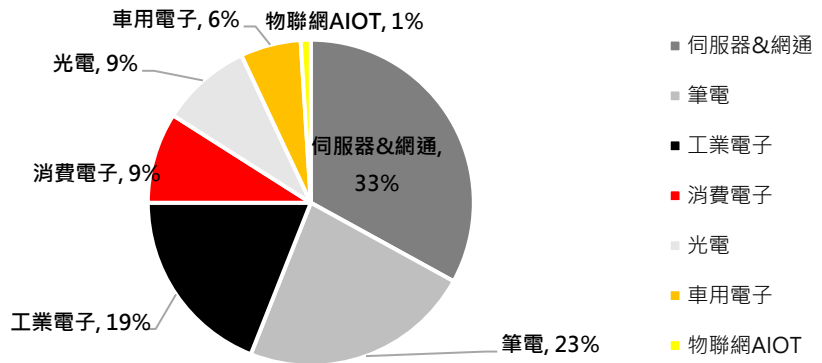


資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運現況與分析

公司簡介：瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。客戶涵蓋國際知名大廠，為全球各大 EMS 廠之合格供應商，銷售據點遍及歐、亞、美三大洲。1H24 瀚荃主要各產品比重分別為，伺服器&網通 33%、NB 23%、工業 19%、消費 9%、光電 9%、車用 6%、物聯網 AIOT 1%。目前主要客戶按地區分布分別為，中國 58%、台灣 9%、法國 3%、比利時 3%、義大利 3%及其他 24%。

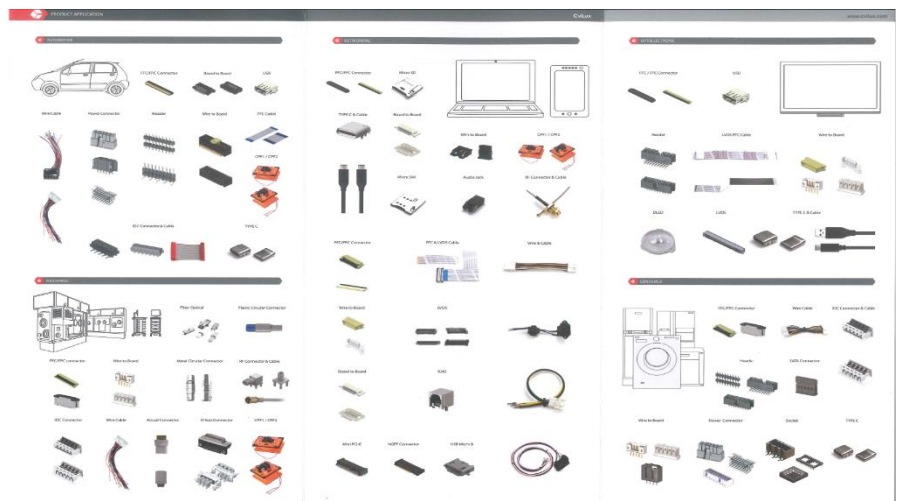
圖一：瀚荃 1H24 各產品比重



資料來源：公司提供，永豐投顧研究處整理，Jul. 2024

電源相關連接器產品具有相對競爭力：瀚荃長期深耕在電源應用相關連接器產品，傳統伺服器電源使用安培數在 600-1000W，一個電源供應器約有 6-12 個電源模組，每個模組約需使用 4-6 顆連接器。若是 AI 伺服器搭載 GPU 配備電源供應器將增加至 3000-5500W，未來相關電源連接器需求量預期將大幅增加。由於電源效率直接影響伺服器使用上之穩定性，瀚荃持續開發可客製化設計之伺服器電源相關產品，符合國內電源供應器大廠出貨。當前伺服器&網通產品線占比截至 1H24 已達 33%，其中 AI 伺服器相關連接器營收佔比預估達 3-5%，隨 AI 伺服器開始放量，預期 AI 伺服器營收佔比將進一步攀升。

圖二：主要產品應用



資料來源：公司提供，永豐投顧研究處整理，Jul. 2024

瀚荃 1H24 營收年增 3%，3Q24 營收動能轉強：瀚荃 6 月營收 2.63 億元(+10%)

YoY) · 累計 1H24 營收 14.76 億元(+3% YoY) · 2Q24 營收 8.03 億元(+6% YoY) · 占原先預估達成率約 97%。NB 部分 1H24 急短單較多，訂單能見度不高，3Q 進入傳統旺季動能轉強，預期全年維持正成長。工業部份，歐洲雖有新案但客戶拉貨出現遞延，4Q 應可好轉。光電韓系新客戶已正式量產，潛在成長動能強勁，預估今年成長可逾 5 成。研究處評估瀚荃 2H24 營運表現將顯著優於 1H24，預估 3Q、4Q 營收 QoQ 可分別達 25%及-4%，1H24 伺服器網通營收佔比已逾 33%，因產品組合優化樂觀看待 2Q24 毛利率應可朝歷史區間上緣邁進，預估 2Q24 毛利率 36.91%，營業利益率 13.69%，稅後獲利 0.94 億元，EPS 1.08(以截至 6 月底轉換後股數計算)。

營運動能轉強，潛在成長動能可期：瀚荃今年各產品線主要動能如下：**(1) 伺服器&網通成長趨勢明確：**目前瀚荃伺服器網通類產品主要客戶包含國內一線電源供應器大廠及網通廠，隨目前 AI 伺服器對電源供應要求提高，將帶動連接器需求同步增溫，因客製化需求及規格提升，ASP 有望隨之上升。1H24 伺服器&網通占比約 6：4，預期今年全年營收成長可逾 3 成，明年亦可持續向上成長。**(2) NB 回升速度緩慢：**2023 年產業面臨庫存調整，預期今年可望自谷底回升，隨 AI PC 技術發展新產品陸續開發，筆電相關連接器需求可望同步回溫，但當前復甦進度略低於原先預估，預期全年營收成長可維持高個位數。**(3) 光電韓系新客戶潛在成長動能：**瀚荃獲得韓系新客戶非中國產能需求訂單，以往都是交件給組裝廠，此次直接與終端客戶參與，先前在試產階段，目前已於 6 月正式投產，預期今年全年營收可成長逾 5 成。**(4) 工業電子成長較和緩：**當前庫存調整情況略低於原先預期，導致出貨遞延 1H24 表現較不如預期，惟隨歐美客戶復甦、醫療新客戶訂單挹注，4Q24 可望逐步改善，全年預期可保持 10%成長。**(5) 車用電子成長動長溫和：**瀚荃為 Tier 2、3 廠商雖不是主力但仍有一定占比，目前主要客戶為鴻華先進，已開發大電流產品可應用於充電樁，並持續開發感測零件相關產品，全年營收預期可維持 10-15%成長。**(6) 消費電子及 AIOT 非公司主力產品預估持平表現。**整體而言，瀚荃未來各產品線仍專注以電源相關模組產品為主，預期 2024 年全年營收可望達 15-20%成長，2H24 將優於 1H24 表現，預估 2024 年全年各產品線營收占比分別為伺服器&網通 32%、NB 25%、工業 18%、消費 9%、光電 9%、車用 5%、物聯網 AIOT 2%；2025 年預期亦可維持高雙位數成長。

未來營運及獲利預估：評估瀚荃 3Q 動能轉強，2H24 營運表現將顯著優於 1H24，而隨高毛利產品組合優化，毛利率表現可朝歷史區間上緣邁進。預估 3Q、4Q 營收 QoQ 可分別達 +25%及-2%，研究處預估 2024/2025 年營收分別為 34.7 及 41.34 億元(+17% YoY，+19% YoY)，在產品組合優化下，上修今明兩年毛利率分別為 35.49%及 37.19%，稅後獲利分別為 3.91 及 5.47 億元(+76% YoY，+40% YoY)，EPS 分別為 4.95 及 6.92 元(考量 CB 全部轉換稀釋後 EPS 分別為 4.24 及 5.93 元)。參考其歷史區間評價約在 10-17X 區間，瀚荃當前營運動能轉強、獲利能力提升，評價應擺脫過去低迷狀態獲得調整，維持買進投資建議，目標價由 72 元上修至 100 元(17X 2025F 完全稀釋後 EPS)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	673	803	1,007	987	3,470
營業毛利	213	296	365	358	1,232
營業利益	42	110	172	178	502
稅前淨利	121	140	162	158	581
稅後純益	84	94	109	105	391
稅後 EPS (元)	1.05	1.19	1.38	1.33	4.95
營收 QoQ 成長率	-5.32	19.32	25.40	-1.99	--
營收 YoY 成長率	0.72	5.94	22.66	39.01	17.31
毛利率	31.67	36.86	36.25	36.27	35.50
營益率	6.28	13.70	17.08	18.03	14.47
稅後純益率	12.37	11.71	10.82	10.64	11.27

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	4,159	3,727	2,959	3,470	4,135
%變動率	32.69	-10.40	-20.62	17.27	19.16
營業毛利	1,247	1,106	1,008	1,232	1,537
毛利率 (%)	29.99	29.69	34.08	35.5	37.17
營業淨利	553	371	297	502	786
稅前淨利	507	504	341	581	816
%變動率	47.39	-0.68	-32.29	70.38	40.45
稅後純益	339	332	218	391	547
%變動率	56.85	-2.10	-34.27	79.36	39.9
稅後 EPS * (元)	4.29	4.20	2.76	4.95	6.92
市調 EPS * (元)	3.93	4.26	3.03	4.37	--
PER (x)	18.25	18.64	28.37	16.08	11.50
PBR (x)	2.16	2.02	2.01	1.81	1.56
每股淨值 * (元)	36.18	38.80	38.93	43.35	50.16
每股股利 (元)	2.00	2.00	1.38	--	--
殖利率 (%)	4.33	6.79	3.07	--	--

* 以目前股本計算

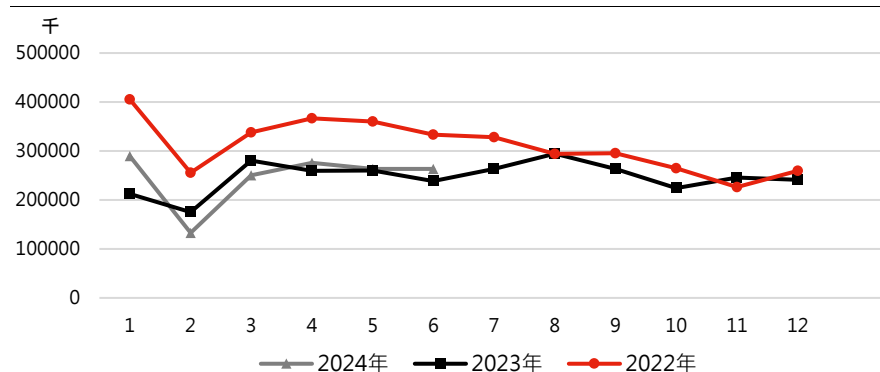
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

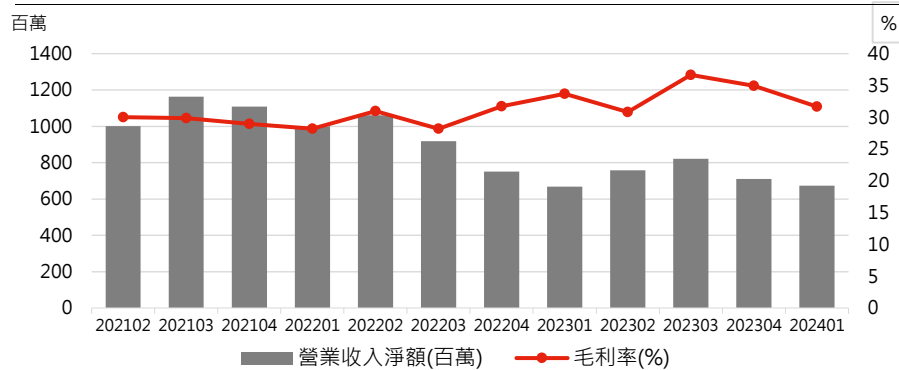
同業比較

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

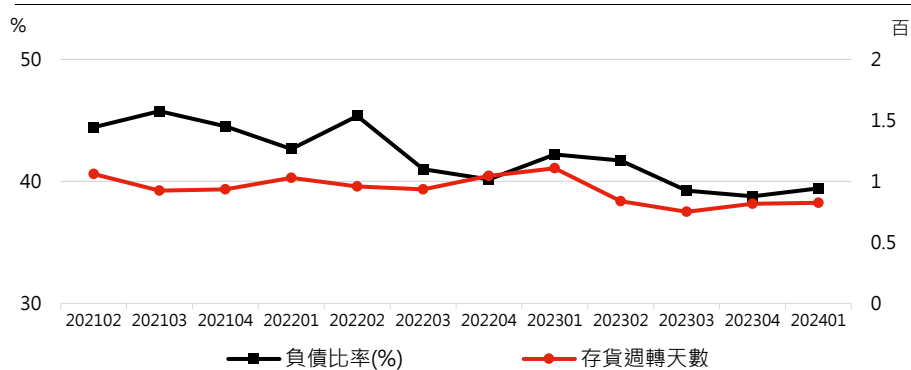
近三年單月營收狀況



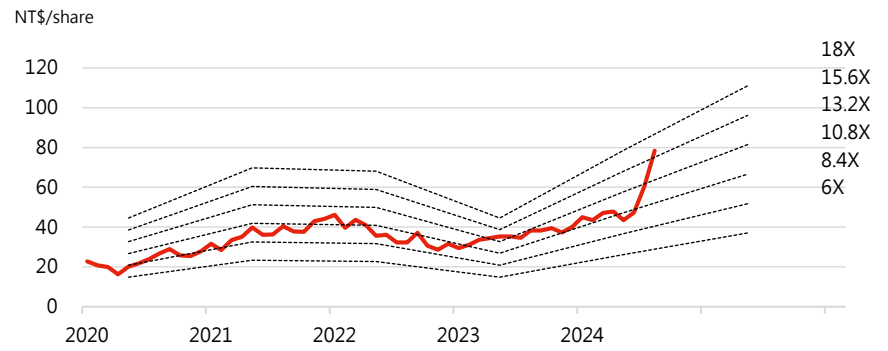
近三年單季營收 VS 毛利率趨勢圖



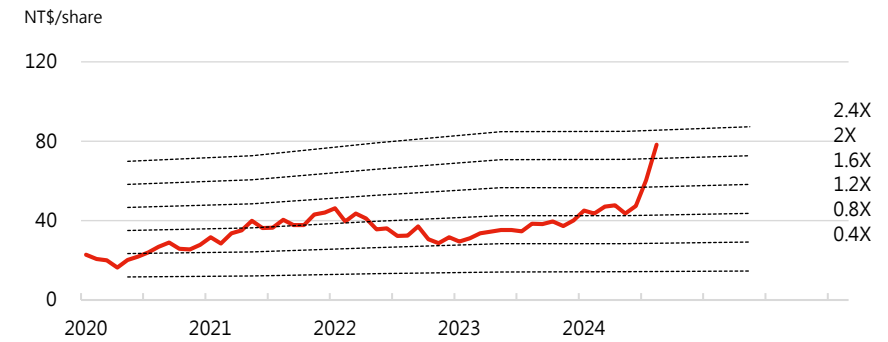
負債比率 VS 存貨週轉天數



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 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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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	

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