



2024/7/17

產業類別	連接元件
投資建議	買進 
收盤價	目標價
NT\$ 56.40	NT\$ 65.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	15.25
52 週還原收盤價區間 (NT\$)	49.35-70.00
市值 (NT\$百萬元)	9720
市值 (US\$百萬元)	298
流通在外股數 (百萬股)	172.00
董監持股 (%)	42.13
外資持股 (%)	38.23
投信持股 (%)	0.18
融資使用率 (%)	17.13

## 財務資料

	2023
股東權益 (NT\$百萬元)	4,091
ROA (%)	0.76
ROE (%)	4.26
淨負債比率 (%)	59.66

## 公司簡介

宣德成立於 1990 年，於 1996 年正式掛牌上櫃，專注創新設計及研發製造的電子連接器廠商，2012 年中國立訊精密透過私募入主宣德成為最大股東，並在 2019 年取得台瀚 30% 股權。產品應用涵蓋消費電子、網路通訊、AIOT、伺服器、醫療及車用等領域，2023 年主要各產品比重分別為，Connectors 50%、Components 24%、FATP 16% 及其他 6%。

主要客戶：  
主要競爭對手：

蘇俊嘉 andy.su@sinopac.com

## 宣德 (5457 TT)

佈局調整準備重新出發

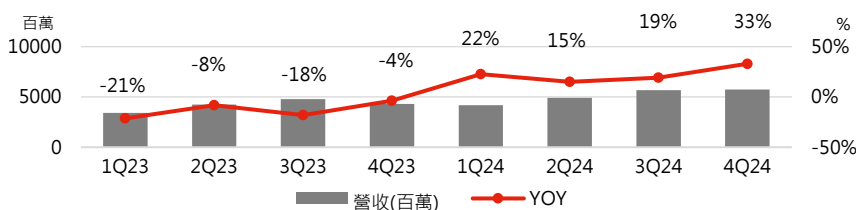
### ◎ 永豐觀點

宣德美系客戶連接器滲透率持續提升及新 TWS 機種上市營收動能可期，公司積極朝向組裝業務拓展，待墨西哥及越南廠量產營收潛在成長空間大。考量宣德營運動能轉強，建議可長線買進佈局。

### 📄 投資評價與建議

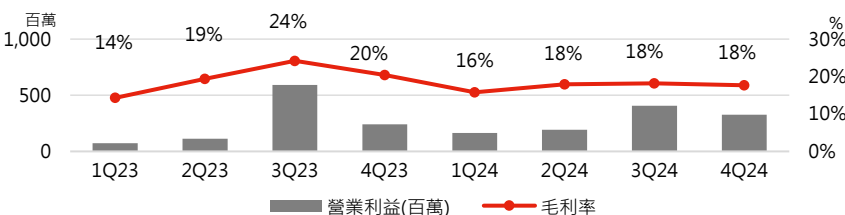
給予買進投資建議：研究處認為 (1) 宣德隨美系客戶連接器滲透率持續提升、TWS 新機種帶動下營收動能轉強；(2) 公司未來將著重在 FATP/SMT 佈局，隨墨西哥及越南廠正式投產潛在成長空間大；(3) 過去持續在海外各地佈局，針對各地區稅務優惠產品佈建產線，未來可使利潤最大化。研究處預估 2024/2025 年營收分別為 204.74 及 242.16 億元(+22% YoY, +18% YoY)，毛利率及營業利益率則可趨於穩定，預估今明兩年毛利率分別為 17.51% 及 18.01%，歸屬於母公司稅後獲利分別為 4.71 及 6.55 億元(+166% YoY, +39% YoY)，若排除去年因提列 Vanmoof 相關財務損失 2024 年稅後獲利年增約 41%，考慮 CB 全部轉換後稀釋 EPS 分別為 2.34 及 3.26 元(稀釋前分別為 2.74 及 3.81 元)。參考其獲利較為穩定期歷史區間評價約在 10-25X 區間，考量宣德當前持續著重在 FATP/SMT 業務，待新廠陸續投產後營運動能將轉強，給予初次買次投資建議，目標價 65 元(20X 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

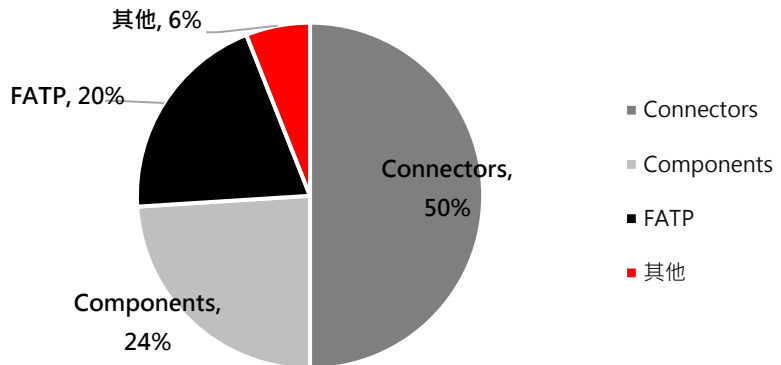


資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運現況與分析

**公司簡介：**宣德成立於 1990 年，於 1996 年正式掛牌上櫃，專注創新設計及研發製造的電子連接器廠商，2012 年中國立訊精密透過私募入主宣德成為最大股東，並在 2019 年取得台瀚 30% 股權。目前公司持續走向多元佈局，積極佈建 SMT 打件業務與 FATP 組裝業務，公司產品應用涵蓋消費電子、網路通訊、AIOT、伺服器、醫療及車用等領域，客戶涵蓋國際知名大廠，目前主要營運地區包含中國、馬來西亞、菲律賓、越南及墨西哥。2023 年宣德主要各產品比重分別為：Connectors 50%、Components 24%、FATP 16% 及其他 6%。目前營收按地區分布分別為：中國及香港 67%、台灣 5% 及其他 29%。

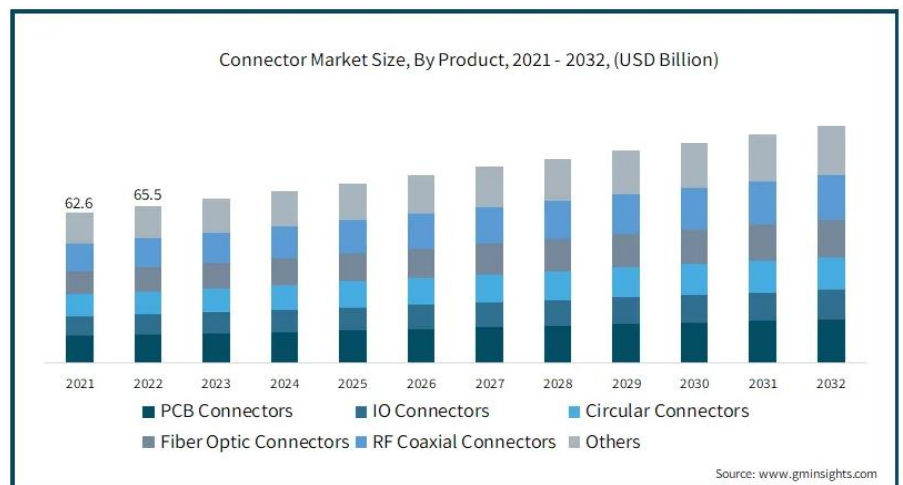
圖一：宣德 2023 年各產品比重



資料來源：公司提供；永豐投顧研究處整理，Jul. 2024

**產業成長趨勢明確：**根據 Global Market Insights 統計 2023 年全球連接器市場規模達 685 億美元，預期 2032 年將達 989 億美元，2024-2032 年 CAGR 將超過 4.1%，主要動能來自網通、車用及消費電子產業等主要終端應用。而隨行動裝置、穿戴式裝置及車用等產業對於節省空間需求增加，將朝向小型化、更緊密的方向。此外隨 5G、AI、IO 及自動駕駛技術發展，快速大量傳輸資料的高速連接器需求亦將大幅增加，隨資料速率提高連接器需要支援更高頻寬確保訊號完整性，以滿足高效能運算需求，將推動連接器產業進一步成長。

圖二：2021-2032 全球連接器市場趨勢



資料來源：Global Market Insights；永豐投顧研究處整理，Jul. 2024

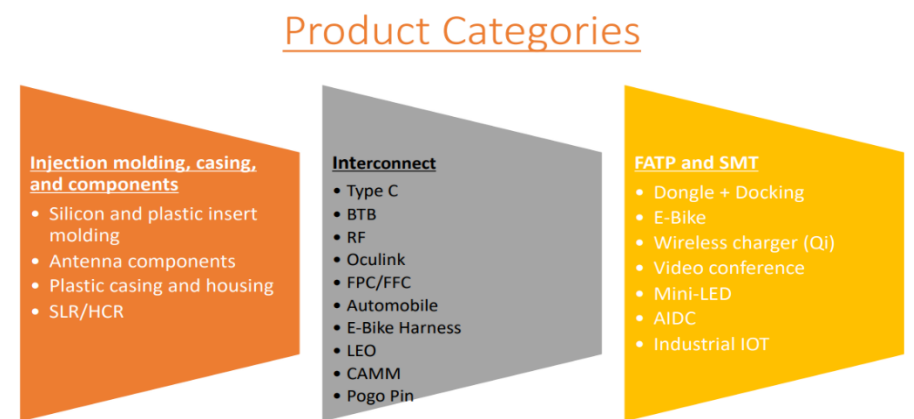
**美系品牌新產品上市，組裝業務成長動能轉佳：**宣德以連接器起家，目前各產品線主要產品應用如下：1) Connectors 連接器成長動能相對較佳：主要以 Type C 產

品占連接器比重近 7-8 成，以單一美系客戶為主。CAMP 為微軟五家認證廠其中一家，產品應用於 AI NB。RF、RJ 產品則相對穩定，因換世代 ASP 較高 2H24 將優於 1H24。在去年開始交貨新手機 Type C 板端產品，預期今年板端產品可完整全年交貨，整體預估連接器成長可逾 2 成。

**2) Components 射出件受惠美系 TWS 新機種營運可期：**射出件產品廣泛應用如美系 TWS、測速照相機、醫療內視鏡、心律器等，TWS 耳機主要做內部件及耳塞，佔射出件比重逾 8 成。今年美系品牌預計停賣 Airpod 2 及 3 並預計推出新消費機種，去年因 Airpod 3 銷售狀況不佳，今年雖有望受惠新機種上市帶動拉貨，惟因新機於 4Q 上市銷售，預期 3Q 起拉貨對今年營收貢獻有限，整體預估今年射出件持平表現。

**3) FATP 為目前公司主力佈局，針對不同地區稅務優惠進行擴廠，未來有望對獲利帶來助益：**宣德組裝業務領域涵蓋工業、車用及醫療，如掃碼機、歐系車燈旋鈕模組、電動腳踏車、聲學視覺設備、拋棄式膀胱鏡、網通戶外接收器。目前 FATP/SMT 業務多集中於台灣、越南及墨西哥，針對各地區稅務減免優惠進行產線佈局，未來有助於將利潤最大化。如台灣將以 E-bike 為主，目前已擺脫 Vanmoof 獲得新客戶整組組裝訂單，預計 4Q 開始出貨單月可貢獻營收 2000 萬元；墨西哥廠則會著重在車用、通訊低軌衛星產品，目前已試產完成預計在 2Q 量產出貨；相對應歐美對於東南亞地區的相關稅務優惠政策及相對低廉的生產費用，集團會逐步將需要價格競爭力的消費性電子機種，網通產品放置於東南亞的越南、馬來西亞等廠區，目前仍在建廠中預計 4Q 出貨。預期今年網通將會是組裝業務主要成長動能以電信商 CPE 設備為主，而墨西哥及越南廠對今年營收亦有小幅貢獻，預估整體今年組裝業務可成長逾 6 成。

圖三：宣德主要產品應用



資料來源：公司提供，永豐投顧研究處整理，Jul. 2024

**宣德 1Q24 營收年增 22%，擺脫 Vanmoof 損失：**1Q24 營收 41.69 億元(+22% YoY)，因美系客戶連接器滲透率增加，網通產品持續出貨。1Q24 毛利率 15.8%，過往毛利率皆維持在 11%-22%區間，1Q24 已較去年同期改善，營業利益率 3.9%，歸屬於母公司稅後淨利 0.42 億元，EPS 0.25 元，因 Vanmoof 相關財務損失皆已於去年提列，及匯率挹注下較去年同期轉為獲利。1Q24 各產品線營收占比分別為，Connectors 42%、Components 38%、FATP 13%及其他 7%。預期 1Q 將是營收低點，2H24 將優於 1H24，而隨毛利率表現可較 1Q 改善。

**未來營運及獲利預估：**評估宣德 2H24 營運表現將顯著優於 1H24，連接器部分 TypeC 板端產品可完整全年交貨，整體預估連接器成長可逾 2 成；FATP/SMT 業務為公司目前主力發展方向，今年並以網通業務將佔比超過五成，而隨墨西哥、越南廠建廠完畢陸續投產，有望持續貢獻今明兩年營收，預估今明兩年成長幅度分別可逾 60%及 35%。預估 3Q、4Q24 營收 QoQ 可分別達 16%及 1%，研究處預估 2024/2025 年營收分別為 204.74 及 242.16 億元(+22% YoY，+18% YoY)，毛利率及營業利益率則可趨於穩定，預估今明兩年毛利率分別為 17.51%及 18.01%，

歸屬於母公司稅後獲利分別為 4.71 及 6.55 億元(+166% YoY · +39% YoY) · 若排除去年因提列 Vanmoof 相關財務損失 2024 年稅後獲利年增約 41% · 考慮 CB 全部轉換後稀釋 EPS 分別為 2.34 及 3.26 元(稀釋前分別為 2.74 及 3.81 元) · 參考其獲利較為穩定期歷史區間評價約在 10-25X 區間 · 考量宣德當前持續著重在 FATP/SMT 業務 · 待新廠陸續投產後營運動能將轉強 · 給予初次買次投資建議 · 目標價 65 元(20X 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	4,169	4,895	5,679	5,731	20,474
營業毛利	660	879	1,032	1,014	3,585
營業利益	164	194	407	327	1,092
稅前淨利	284	294	509	397	1,485
稅後純益	42	71	182	175	471
稅後 EPS (元)	0.25	0.41	1.06	1.02	2.74
營收 QoQ 成長率	-3.29	17.44	16.02	0.92	--
營收 YoY 成長率	22.49	15.10	18.98	32.97	22.30
毛利率	15.82	17.96	18.17	17.69	17.51
營益率	3.92	3.96	7.17	5.71	5.33
稅後純益率	4.69	1.45	3.20	3.05	2.30

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	18,557	19,259	16,741	20,474	24,216
%變動率	25.33	3.79	-13.08	22.3	18.28
營業毛利	4,002	4,005	3,350	3,585	4,362
毛利率 (%)	21.56	20.79	20.01	17.51	18.01
營業淨利	2,024	1,667	1,019	1,092	1,581
稅前淨利	2,124	2,015	1,182	1,485	1,702
%變動率	19.99	-5.11	-41.34	25.63	14.61
稅後純益	862	781	177	471	655
%變動率	22.38	-9.34	-77.32	166.1	39.07
稅後 EPS * (元)	5.11	4.60	1.04	2.74	3.81
市調 EPS * (元)	5.61	5.39	1.47	2.3	--
PER (x)	11.04	12.26	54.23	20.58	14.80
PBR (x)	2.58	2.28	2.37	2.13	1.86
每股淨值 * (元)	21.88	24.78	23.79	26.53	30.34
每股股利 (元)	2.50	1.84	0.32	--	--
殖利率 (%)	3.31	3.95	0.55	--	--

\* 以目前股本計算

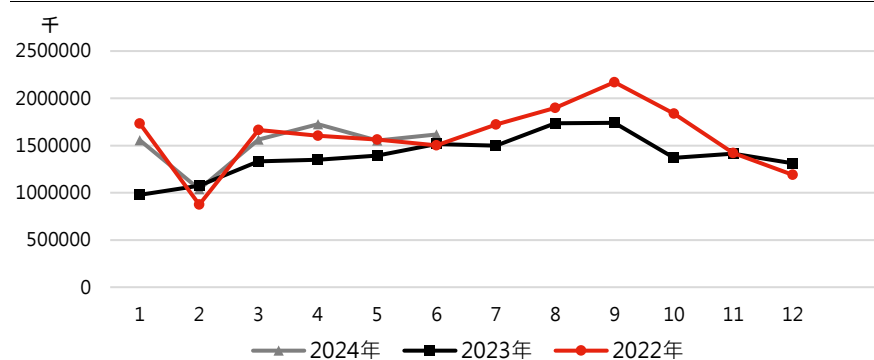
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

## 營運基本資料

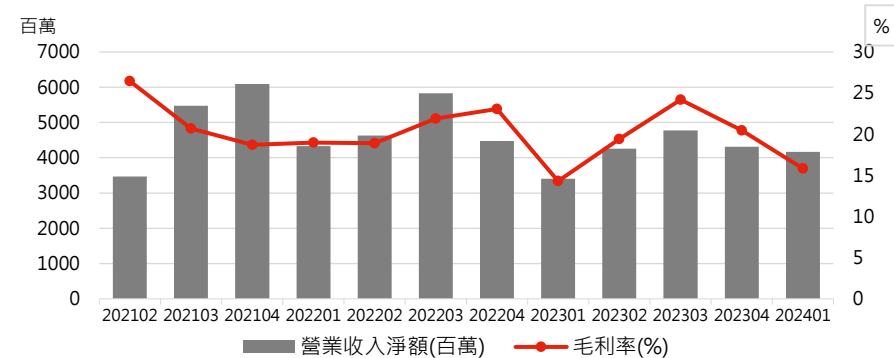
### 同業比較

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

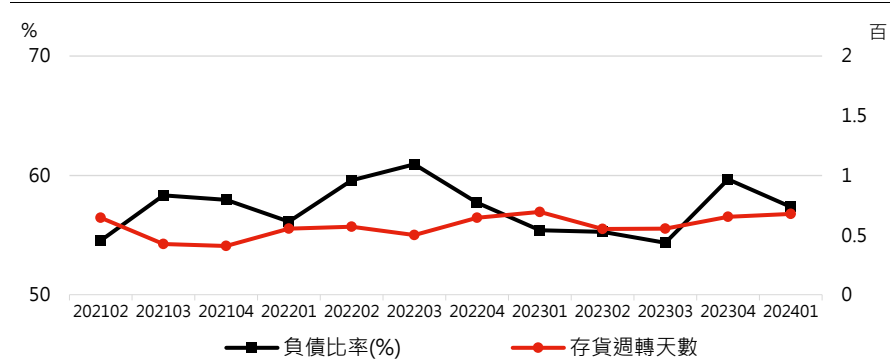
### 近三年單月營收狀況



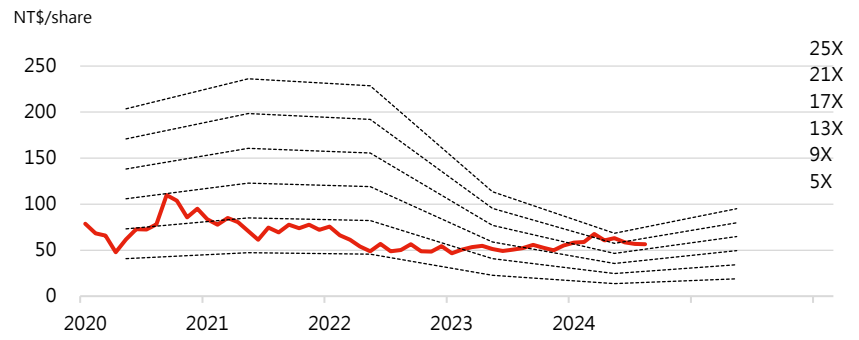
### 近三年單季營收 VS 毛利率趨勢圖



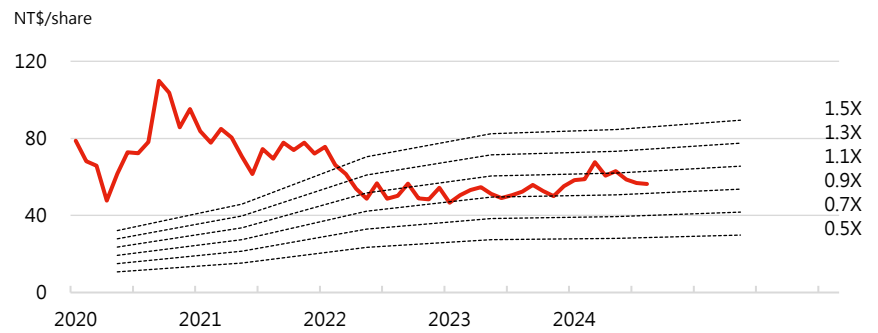
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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。

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



---

**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.

**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**