



2024/7/31

產業類別	被動元件	
投資建議	買進	
收盤價	NT\$ 730.00	目標價
		NT\$ 880.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.55
52 週還原收盤價區間 (NT\$)	436.76-804.00
市值 (NT\$百萬元)	308860
市值 (US\$百萬元)	9,403
流通在外股數 (百萬股)	423.00
董監持股 (%)	0.76
外資持股 (%)	54.90
投信持股 (%)	2.75
融資使用率 (%)	4.45

財務資料

	2023
股東權益 (NT\$百萬元)	134,612
ROA (%)	5.74
ROE (%)	13.65
淨負債比率 (%)	58.79

公司簡介

國巨集團為台灣被動元件第一大供應商，2Q24 營收產品別占比 MLCC 18%、Resistor 14%、Tantalum(Kemet) 18%、Magnetics 30%、Sensor 10%、Other Components 10%。被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

國巨 (2327 TT)

復甦爬升

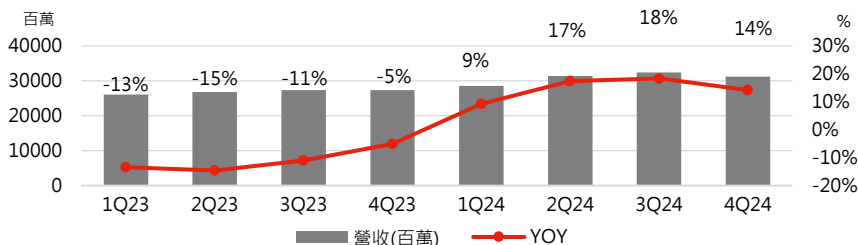
永豐觀點

產業開始復甦，產能利用率提高，獲利成長。

投資評價與建議

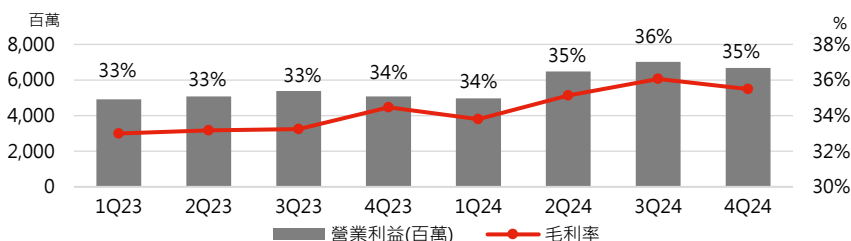
研究處維持國巨買進建議：2Q24 財報優於預期。終端需求及訂單陸續增加，通路客戶具補庫存需求，被動元件產業進入復甦爬升。開始復甦後，國巨產能利用率提高、營收增加有利獲利成長表現，目前國巨業務領域已穩定分散，提供被動元件多樣解決方案，中長期將受惠 PC、手機、伺服器、電動車產業整體發展趨勢，成長態勢將延續至 2025 年，預估國巨 2025 年稅後 EPS 58.69 元。維持買進建議，以 2025 年獲利預估，上修目標價至 880 元(15 X 2025F EPS)。

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

國巨集團為台灣被動元件第一大供應商，2Q24 營收產品別占比 MLCC 18%、Resistor 14%、Tantalum(Kemet) 18%、Magnetics 30%、Sensor 10%、Other Components 10%；終端應用占比 Telecom 9%、Computing & Enterprise System 22%、Consumer 12%、Industrial 34%、Automotive 20%、Aerospace/Defense 3%。國巨集團被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。

2Q24 財報優於預期：國巨 2Q24 營收表現優於預期，主要來自消費性筆電、固態硬碟、伺服器加上部分 AI 相關需求驅動，毛利率及營益率符合研究處預期，加上業外收入額外貢獻約 9 億元，帶動稅後淨利 54.5 億元優於預估的 47.5 億元，稅後 EPS 13.02 元(原估 11.22 元)。2Q24 存貨金額季持平，已讓通路商標準品庫存下降，並開始有補庫存需求，同時因國巨 2Q24 營收季增 10%，國巨 2Q24 存貨天數從約 130 天將至約 120 天趨於健康水位。

3Q24 展望營收季增低個位數：國巨展望 3Q24 營收季增低個位數，毛利率、營益率季增低個位數百分點，整體營運開始溫和復甦。公司認為筆電、伺服器、固態硬碟等需求將會延續，通路客戶也會持續補庫存，但因為工業領域需求較保守，綜合之下不會是 V 型復甦，產能利用率標準品及利基品分別從 55% 提高到 65% 及 70% 提高到 75%。整體而言，3Q24 公司指引較研究處原預期復甦幅度保守，調整 3Q24 營收 2.7% 至 324 億元，季增 3.2%，年增 18.4%，毛利率 36.1%，營益率 21.7%，稅後淨利 55.0 億元，稅後 EPS 13.15 元。

表一：財報數字預估差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	31,418	29,628	6.0%	32,426	33,315	-2.7%
營業毛利	11,038	10,435	5.8%	11,692	12,285	-4.8%
營業利益	6,482	6,035	7.4%	7,020	7,617	-7.8%
稅前淨利	7,405	6,165	20.1%	7,144	7,742	-7.7%
稅後淨利	5,453	4,748	14.8%	5,498	5,958	-7.7%
每股盈餘(元)	13.02	11.22		13.15	14.08	
Margin (%)						
營業毛利率	35.1	35.2		36.1	36.9	
營業利益率	20.6	20.4		21.7	22.9	
稅前淨利率	23.6	20.8		22.0	23.2	
稅後淨利率	17.4	16.0		17.0	17.9	

資料來源：永豐投顧研究處預估及整理，Jul. 2024

進入復甦爬升：國巨目前已見積壓訂單陸續增加，通路客戶持續有補庫存需求。消費性筆電、伺服器、手機等產品需求增加，車用雖然部分專案遞延，但部分地區客戶也有成長，整體需求穩定。僅工業領域需求預計要到 2025 年才會回升。整體而言客戶庫存調整大致告一段落，已見進入復甦，公司也將產能利用率拉升因應客戶需求。開始復甦後，國巨產能利用率提高、營收增加有利獲利成長表現，目前國巨業務領域已穩定分散，提供被動元件多樣解決方案，中長期將受惠 PC、手機、伺服器、電動車產業整體發展趨勢，成長態勢將延續至 2025 年，預估 2025 年營收 1,346 億元，年增 9%，毛利率 36.9%，營益率 23.0%，稅後淨利 245 億元，年增 18%，稅後 EPS 58.69 元。

表一：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)	2025F	YoY(%)
營業收入	123,591	122,984	0.5%	14.9%	134,595	8.9%
營業毛利	43,452	43,738	-0.7%	20.6%	49,617	14.2%
營業利益	25,139	25,545	-1.6%	22.8%	30,937	23.1%
稅前淨利	27,440	27,053	1.4%	12.5%	32,944	20.1%
稅後淨利	20,803	20,754	0.2%	19.1%	24,549	18.0%
每股盈餘(元)	49.72	49.18			58.69	
Margin (%)						
營業毛利率	35.2	35.6			36.9	
營業利益率	20.3	20.8			23.0	
稅前淨利率	22.2	22.0			24.5	
稅後淨利率	16.8	16.9			18.2	

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	28,505	31,418	32,426	31,242	123,591
營業毛利	9,634	11,038	11,692	11,087	43,452
營業利益	4,964	6,482	7,020	6,673	25,139
稅前淨利	6,079	7,405	7,144	6,812	27,440
稅後純益	4,609	5,453	5,498	5,243	20,803
稅後 EPS (元)	11.02	13.02	13.15	12.54	49.72
營收 QoQ 成長率	4.18	10.22	3.21	-3.65	--
營收 YoY 成長率	9.23	17.42	18.36	14.18	14.85
毛利率	33.80	35.13	36.06	35.49	35.16
營益率	17.41	20.63	21.65	21.36	20.34
稅後純益率	16.24	17.36	16.96	16.78	16.83

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	122,179	121,087	107,609	123,591	134,595
%變動率	80.55	-0.89	-11.13	14.85	8.9
營業毛利	46,618	46,019	36,026	43,452	49,617
毛利率 (%)	38.16	38.00	33.48	35.16	36.86
營業淨利	28,983	28,988	20,472	25,139	30,937
稅前淨利	28,704	31,128	24,399	27,440	32,944
%變動率	94.43	8.44	-21.62	12.46	20.06
稅後純益	22,903	22,730	17,469	20,803	24,549
%變動率	90.67	-0.75	-23.15	19.09	18.01
稅後 EPS * (元)	46.13	44.22	41.80	49.73	58.69
市調 EPS * (元)	55.89	56.07	40.2	48.51	--
PER (x)	15.82	16.51	17.46	14.68	12.44
PBR (x)	4.55	2.53	2.29	2.24	2.01
每股淨值 * (元)	160.60	288.02	318.16	325.27	363.96
每股股利 (元)	10.10	9.99	19.97	--	--
殖利率 (%)	1.84	2.32	3.43	--	--

* 以目前股本計算

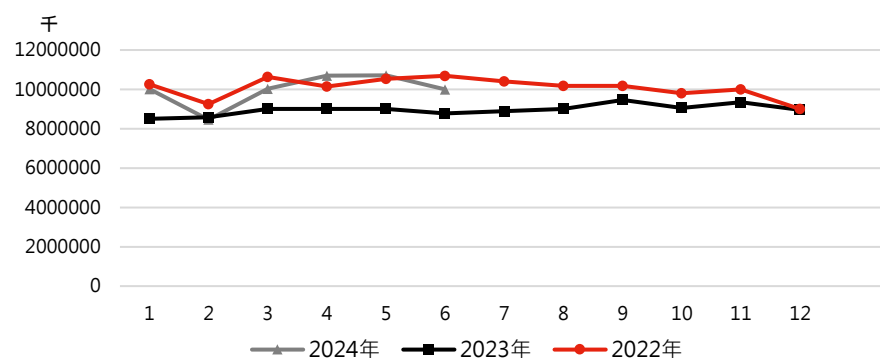
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

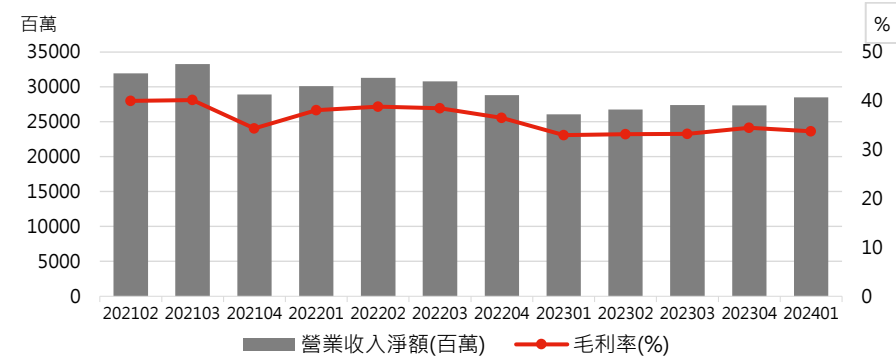
同業比較

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

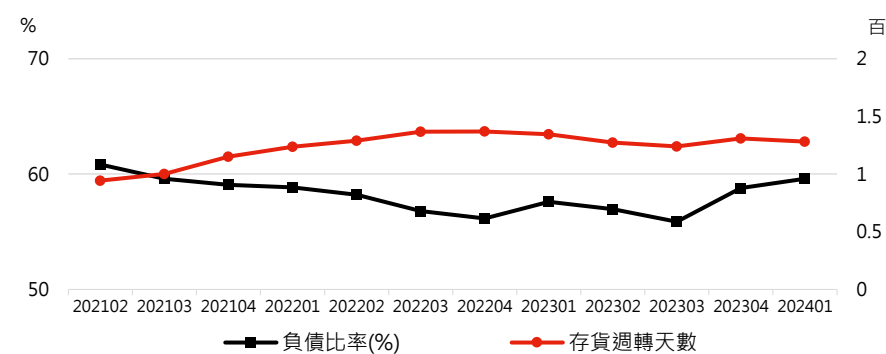
近三年單月營收狀況



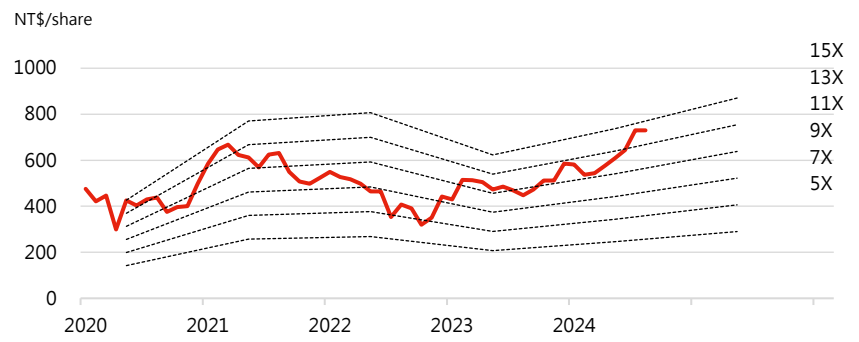
近三年單季營收 VS 毛利率趨勢圖



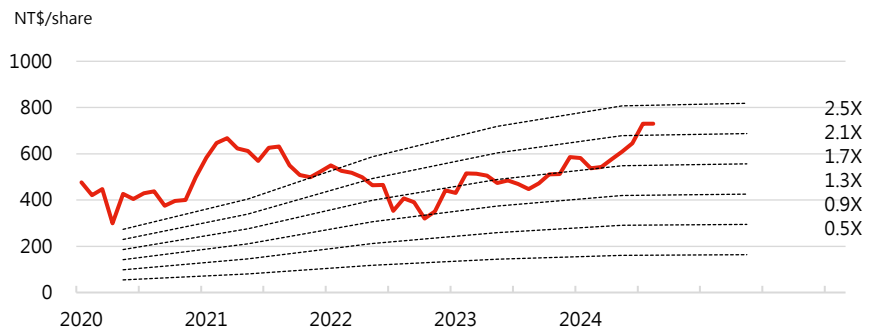
負債比率 VS 存貨周轉天數



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	

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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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