



2024/8/7

產業類別	電源供應器	
投資建議	買進	
收盤價	NT\$ 129.50	目標價
		NT\$ 144.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.20
52 週還原收盤價區間 (NT\$)	102.87-177.38
市值 (NT\$百萬元)	51890
市值 (US\$百萬元)	1,587
流通在外股數 (百萬股)	401.00
董監持股 (%)	58.53
外資持股 (%)	15.23
投信持股 (%)	1.50
融資使用率 (%)	0.53

財務資料

	2023
股東權益 (NT\$百萬元)	13,805
ROA (%)	11.48
ROE (%)	24.87
淨負債比率 (%)	53.97

公司簡介

群電為全球 NB 電源領導廠商，主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等，2Q24 各應用營收占比：電腦電源產品 (NB adapter<120W, DT&AIO PSU)為 42%、雲端智能應用(伺服器、通訊、高瓦特數 NB adapter、Smart Building、LED)為 53%、消費性電子(遊戲機、事務機)為 5%。

主要客戶：

主要競爭對手：光寶科、康舒

張智皓 chihhao.chang@sinopac.com

群電 (6412 TT)

成長趨勢不變

永豐觀點

高瓦特數 NB、低軌衛星、伺服器、智慧建築為群電四大主要成長動能。

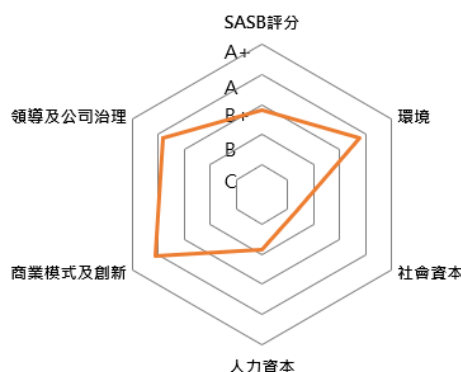
投資評價與建議

投資建議維持買進：主係考量：(1) 隨終端應用功能愈加多元，電源瓦特數持續提升，有望優化毛利率表現。另一方面，傳統型 NB 電源產品銷售穩健；(2) 伺服器電源切入新客戶，高瓦特數電源產品送樣中及低軌道衛星電源新產品出貨下，營收成長可期。(3) 智慧建築在手訂單持續累積，預估 2024 年營收將成長 47%，在手訂單持續增加中。評價方面，以 2024 年稅後 EPS 9 元計算，目前本益比約 14 倍，考量群電營收及獲利將重返成長，故維持買進的投資建議，略為下修目標價至 144 元(16X 2024 EPS)。

ESG 評析

群電企業永續評鑑整體為 A 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 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB評分	B+
跨產業ESG評分	A
環境	A
社會資本	B
人力資本	B
商業模式及創新	A+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2022 年群電企業社會責任報告書評鑑)

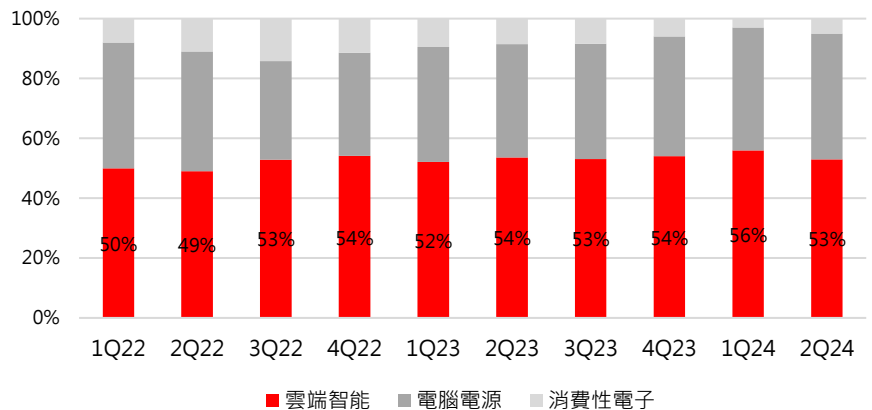
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

群電是 NB 電源領導廠：群光電能隸屬於群光集團，群光集團目前持股約 51.8%，群電為全球 NB 電源領導廠商。2Q24 各應用營收占比：電腦電源產品(NB adapter<120W, DT&AIO PSU)為 42%、雲端智能應用(伺服器、通訊、高瓦特數 NB adapter、Smart Building、LED)為 53%、消費性電子(遊戲機、事務機)為 5%。主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等，主要競爭對手為光寶科與康舒等電源廠商。

圖一：群電產品組合比重



資料來源：群電；永豐投顧研究處整理及估算，Aug. 2024

第二季遊戲機電源及智慧建築營收衰退較為顯著：群電 2Q24 營收 88.98 億元(+10.6%QoQ，-4%YoY)，其中遊戲機受到新品即將推出影響年衰退約 40%，毛利率 20.5%(-0.3ptsQoQ，+0.2ptsYoY)，在研發及資本支出持續投入下，營利率 10.3%(+0.6ptsQoQ，+0.7pts YoY)，稅後淨利 9.12 億元(+34%QoQ，+15.5%YoY)，稅後 EPS 為 2.28 元，優於預期的 2.01 元。

傳統筆電需求尚屬穩健，3Q24 積累營運量能：群電七月營收 32.09 億元(-2.93%MoM，+5.93%YoY)，累計第二季達成率 31.8%，符合預期。展望第三季，高階筆電市場能見度仍不高，消費者多採觀望的態度，傳統筆電則需求穩健、智慧建築因專案關係，營收主要集中認列於下半年、遊戲機產品已經在六月開始出貨，因應下半年新產品推出。整體來說，雖高階筆電電源及伺服器電源目前需求較不明朗，惟進入產業傳統旺季，營運尚屬穩健。研究處預估 3Q24 群電營收 100.89 億元(+13.4%QoQ，+3.6%YoY)，毛利率 21.1%(+0.6pts QoQ，-1.3pts YoY)，營利率 11.8%(+1.6pts QoQ，-0.7pts YoY)，稅後淨利 9.37 億元(+2.7%QoQ，-0.5%YoY)，稅後 EPS 為 2.35 元。

2024 年四大成長動能，產品組合再優化：展望 2H24 年，群電主要成長動能：(1) 伺服器電源方面，歷經去年公司政策客戶重新調整，有望於 2H24 起開始重啟拉貨，在新客戶加入下，未來營運有望逐季成長。另一方面，高瓦特數電源產品目前也有送樣中，群電將持續拓展高階伺服器電源機種及新客戶。(2) 大瓦特數 NB 電源供應器方面，高階電競筆電用戶因下半年新產品推出，目前處於觀望狀態使得需求疲弱、商用換機潮需求有望隨新機推出緩步回升。據管理層觀察，目前出貨瓦特數多從原先的 45W 逐漸提升至 65W 及原先 65W 提升至 90-110W 的產品，瓦特數提升亦有利於群電毛利率表現。(3) 低軌衛星方面，除舊機種持續出貨外，新機種有望於下半年開始放量，成長將優於管理層先前的預估。(4) 智慧建築方面，過去的耕耘見效，雖受到專案排程影響上半年營收約為 6.6 億元，惟對 2024 年營收成長預估不變 47%，且在手訂單較上季增加十億元，目前有 50 億的訂單。整體而言，群電上半年雖仍進入產業淡季，惟下半年在新客戶加入及新機種推出，待新產

品通過認證後，營運將迎來下一波成長。考量上半年消費性電子及遊戲機需求不振，高階 PC 消費者仍處觀望態度，故下修預估 2024 年營收 375.77 億元(+3.5%YoY)，毛利率 21%(-0.2pts YoY)，稅後淨利 35.96 億元(+9.1%YoY)，稅後 EPS 為 9 元；2025 年營收 417.4 億元，毛利 21.5%(+0.5pts YoY)，稅後 EPS 為 10.26 元。

表一：2024 年調整差異

百萬元	2024(新估)	2024(原估)	差異(%)
營業收入	37,577	39,851	-5.7%
營業毛利	7,880	8,784	-10.3%
營業費用	3,700	3,890	-4.9%
營業利益	4,179	4,894	-14.6%
稅前淨利	4,485	5,093	-11.9%
稅後淨利	3,595	4,082	-11.9%
每股盈餘(元)	9	10.22	
Margin(%)			
營業毛利率	21.0%	22.0%	-
營業利益率	11.1%	12.3%	-
稅前淨利率	11.9%	12.8%	-
稅後淨利率	9.6%	10.2%	-

資料來源：永豐投顧研究處整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	8,046	8,898	10,089	10,544	37,577
營業毛利	1,675	1,820	2,129	2,256	7,880
營業利益	784	913	1,191	1,293	4,179
稅前淨利	841	1,142	1,171	1,331	4,485
稅後純益	681	912	937	1,065	3,595
稅後 EPS (元)	1.70	2.28	2.35	2.67	9
營收 QoQ 成長率	-10.69	10.59	13.40	4.51	--
營收 YoY 成長率	-2.96	-4.02	3.58	17.05	3.49
毛利率	20.81	20.46	21.10	21.40	20.97
營益率	9.74	10.27	11.80	12.26	11.12
稅後純益率	8.46	10.25	9.29	10.10	9.57

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	40,364	41,066	36,311	37,577	41,739
%變動率	15.78	1.74	-11.58	3.49	11.08
營業毛利	7,139	7,629	7,700	7,880	8,975
毛利率 (%)	17.69	18.58	21.21	20.97	21.5
營業淨利	3,451	3,917	3,961	4,179	4,955
稅前淨利	3,580	4,063	4,168	4,485	5,119
%變動率	31.53	13.51	2.58	7.61	14.14
稅後純益	2,827	3,247	3,295	3,595	4,096
%變動率	32.32	14.83	1.48	9.1	13.94
稅後 EPS * (元)	7.22	8.22	8.27	9	10.26
市調 EPS * (元)	6.79	8.07	7.69	9.53	--
PER (x)	17.45	15.33	15.24	14.00	12.28
PBR (x)	4.45	3.92	3.64	3.32	2.62
每股淨值 * (元)	28.34	32.11	34.60	37.9	48.12
每股股利 (元)	5.20	5.90	6.00	--	--
殖利率 (%)	7.97	9.05	4.29	--	--

* 以目前股本計算

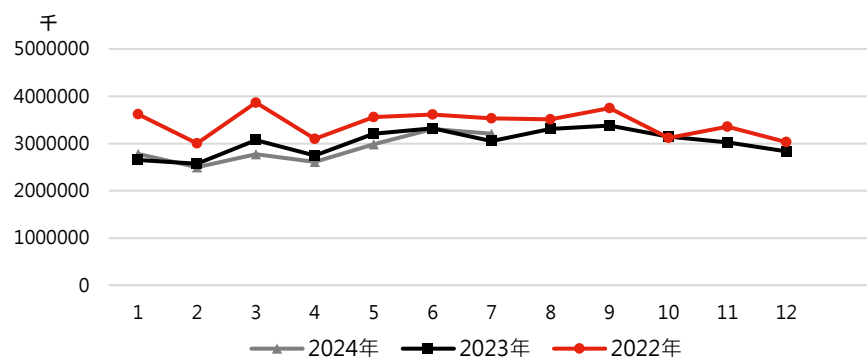
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

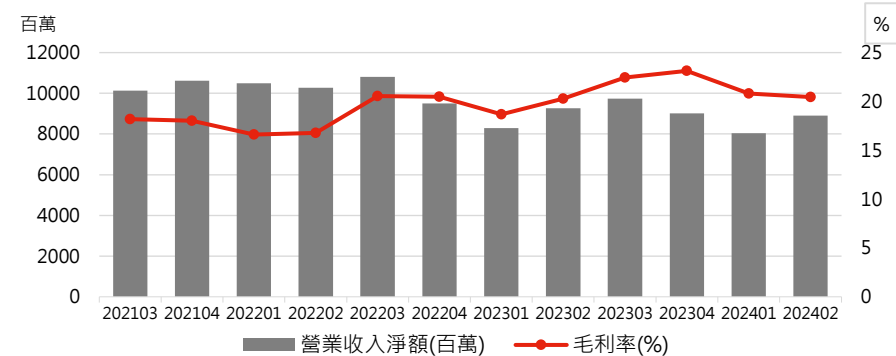
同業比較

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

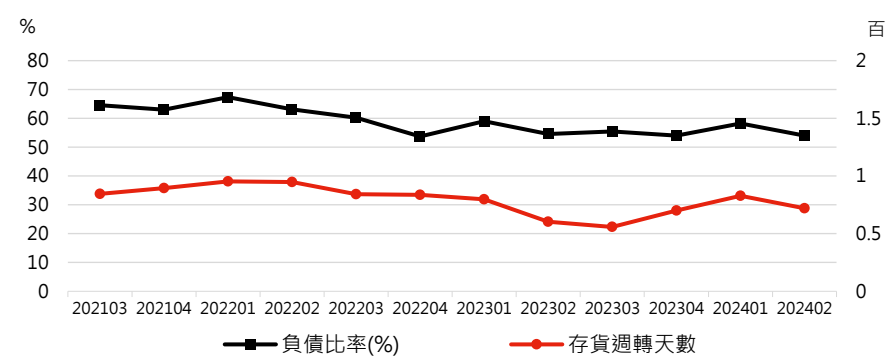
近三年單月營收狀況



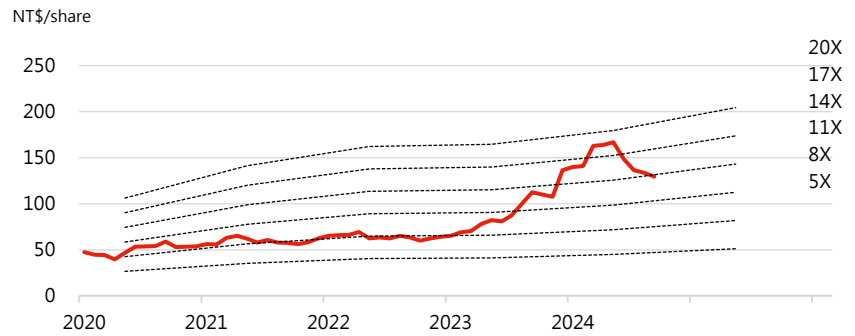
近三年單季營收 VS 毛利率趨勢圖



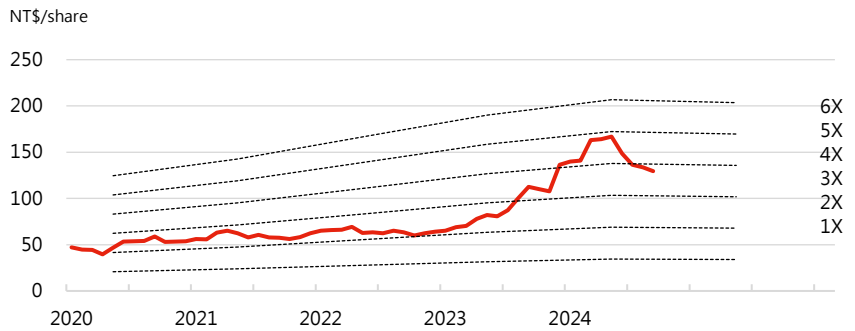
負債比率 VS 存貨周轉天數



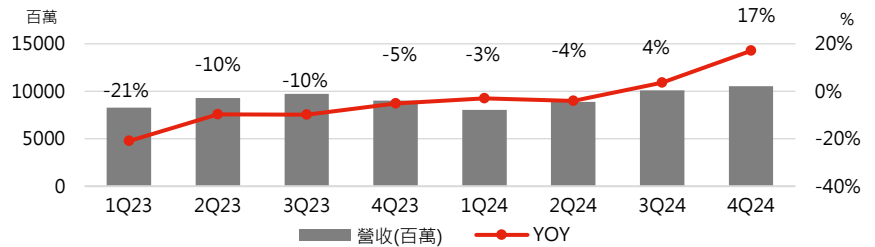
歷史 PE 圖



歷史 PB 圖

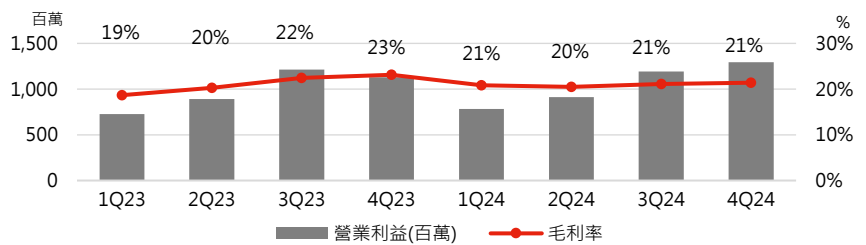


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

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	

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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
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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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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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