



2024/8/12

產業類別	汽車零組件		
投資建議	買進		
收盤價	NT\$ 152.00		
目標價	NT\$ 203.00		

本次報告：座談會

## 交易資料

潛在報酬率 (%)	33.55
52 週還原收盤價區間 (NT\$)	137.50-170.50
市值 (NT\$百萬元)	15150
市值 (US\$百萬元)	467
流通在外股數 (百萬股)	100.00
董監持股 (%)	18.32
外資持股 (%)	13.93
投信持股 (%)	1.11
融資使用率 (%)	18.6

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,067
ROA (%)	8.17
ROE (%)	15.86
淨負債比率 (%)	47.27

## 公司簡介

胡連精密股份有限公司成立於 1977 年，為台灣車用連接器製造商，主要生產汽車端子、塑膠盒及模具等產品為主，2Q24 產品組合為端子 30.7%、塑膠件 40.8%、保險絲盒 9.6%、鑄雪車線束 5.9%、汽機車 4%、版端件 5.8%、高頻 3.4%等。

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## 胡連 (6279 TT)

即將進入旺季

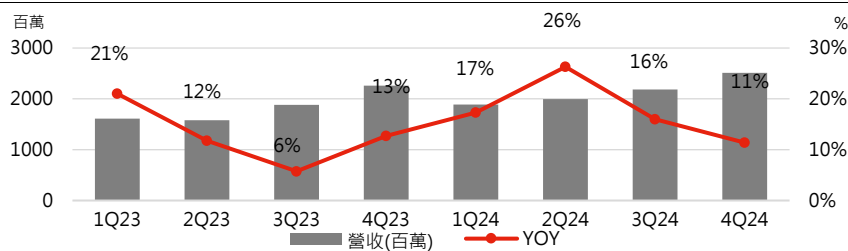
### 永豐觀點

雖然整體車市表現不如預期，但胡連主要客戶表現優於產業、且胡連持續提升滲透率。銅價下滑助力 4Q24 毛利率挑戰 35%。

### 投資評價與建議

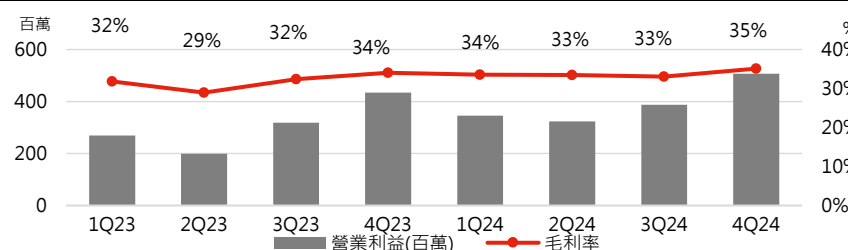
**維持買進：**(1) 胡連在主要客戶如比亞迪、吉利汽車等表現優於產業、且胡連持續提升滲透率之下，疊加 9 月後迎來中國車市旺季，有望助力胡連 2H24 營收逐月增長。(2) 銅價在今年 3 月後逐步走揚至 5 月下旬見高後，現已下跌至 9,000 美元/噸以下，預計 4Q24 迎來營收高峰、產品組合轉佳，及購銅成本下滑等正面幫助下，毛利率將有望上看 35%。長線而言看好高壓、高頻產品營收比重有望持續提升，帶動集團產品組合轉佳。預估 2024、2025 年營收 85.8、93.3 億元(+17.1%、+8.7%YoY)，毛利率 33.87%、34.76%，營業利益 15.6、18.6 億元(+28%、+18.6%YoY)，稅後淨利 13.1、14.3 億元(+42%、+9%YoY)，完全稀釋後稅後 EPS 11.90、12.97 元，本次以 2H24~1H25 EPS 進行評價，目標價 203 元(17X\*2H24~1H25 EPS 12.01 元)，維持買進建議。

### 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

## 營運現況與分析

**胡連為台灣端子大廠：**胡連精密股份有限公司成立於 1977 年，為台灣車用連接器製造商，主要生產汽車端子、塑膠盒及模具等產品為主，2Q24 產品組合為端子 30.7%、塑膠件 40.8%、保險絲盒 9.6%、鑷雪車線束 5.9%、汽機車 4%、版端件 5.8%、高頻 3.4% 等。商業模式為將原物料(塑膠、銅等)製成端子或連接器後，供貨給下游線束或模組廠，再透過線束或模組廠交貨給汽車廠商。2Q24 年地區銷售比重：中國 76%，歐洲 2.4%、美洲 4.5、越南 2.2、印尼 2.5%、台灣 6%、亞太區 6.4%。中國客戶多為 OEM 車廠，主要為大陸自有品牌車廠，1Q24 比重為吉利 12.3%、長安 7.7%、比亞迪 6.6%、Tesla 3.8%、奇瑞 3.1%、五菱 1.8%。北美主要出貨鑷雪車連接線束，2H24 預計開始出貨 PCB 保險絲盒。歐洲目前占比仍低，但受惠新客戶新訂單持續挹注，未來幾年營收將呈現倍數增長，主要客戶為 Magna、Piaggio 及 Marelli。

**2024 年營收有望年增 15%以上：**胡連中國主要客戶是近幾年表現優於產業平均的自主品牌(如比亞迪、吉利汽車等)，且胡連因品質及合作關係良好，持續提升滲透率，下半年有望接到更多替代進口國際大廠的訂單，如 2H24 有望出貨比亞迪新的低壓訂單(為從其原本的國際大廠供應鏈中搶得份額)，另外，高頻高速線束在切入吉利、奇瑞、長安，以及 2H24 上汽通用訂單開始出貨後，今年佔比有望由去年的 2.5%提升至 6%，並有助於產品組合表現。綜合以上，雖預估 2024 年中國車市年增 3~5%，但胡連中國營收有望+15~20%YoY(預估接近上緣)。

占比約 25~30%的非中國營收：(1) 美國鑷雪車線束出貨恢復正常，2H24 預計開始出貨 PCB 保險絲盒，預計將貢獻近 4 千萬台幣營收，全年美國營收成長約 50%；(2) 歐洲新客戶及新專案陸續放量，比雅久機車線束於首季已穩定出貨，且也接到新的配電盒產品，整體預估 2024 年有望在低基期下，歐美市場將有 50%~100% 增長。(3) 胡連積極開拓印度市場，1Q24 成長高達 9 成，雖佔比仍低，胡連將持續拓展與當地品牌的合作，成長可期。(3) 東南亞市場表現較弱，近期已看到改善，2H24 有望恢復成長。

表一：胡連 2Q24 年財務數字與預估值差異

百萬元	2Q24 (實際數)	2Q24 (永豐預估)	2Q24 (市場預估)	與永豐預估 差異(%)	與市場共識 差異(%)
營業收入	1,993	2,013	1,902	-0.97%	4.81%
營業毛利	667	680	641	-1.97%	4.00%
營業利益	323	375	368	-13.94%	-12.20%
稅前淨利	403	375	373	7.48%	8.06%
稅後淨利	290	288	262	0.56%	10.76%
每股盈餘(元)	2.64	2.62	2.38	0.56%	10.76%
Margin (%)					
營業毛利率	33.44%	33.78%	33.70%		
營業利益率	16.19%	18.63%	19.32%		
稅後淨利率	14.53%	14.31%	13.75%		

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**受惠旺季訂單強勁、產品組合轉佳及銅價下跌，4Q24 年毛利率有望回升至 35%：**公司常備有 2-3 個月庫存銅，而 3 月後銅價明顯上漲，將使 3Q24 的用銅成本較 2Q24 高 4%，而銅價在 5 月下旬見高後開始下滑，目前已下跌至 9,000 美元/噸，使 4Q24 用銅成本將明顯下滑，疊加 4Q24 迎來營收高峰、產品組合轉佳等正面幫助下，毛利率將有望上看 35%。其中，整體產品組合轉佳：(1) 高頻高速比重提

升、(2) 中國線束出貨低於預期，該毛利率較低、(3) Q4 為中國車市旺季等。

圖一：銅價下滑，助力 4Q24 毛利率提升



資料來源：永豐投顧研究處預估及整理，Aug. 2024

**維持買進，目標價 203 元：**(1) 7、8 月過往都受高溫假影響，今年 7 月因中國客戶拉貨強勁優於預期，削減了暑休的負面影響，營收達 6.42 億元，年增 13.6%，展望後市，胡連在主要客戶如比亞迪、吉利汽車等表現優於產業、且胡連持续提升滲透率之下，疊加 9 月後迎來中國車市旺季，有望助力胡連 2H24 營收逐月增長。(2) 銅價在今年 3 月後逐步走揚至 5 月下旬見高後，現已下跌至 9,000 美元/噸以下，預計 4Q24 迎來營收高峰、產品組合轉佳，及購銅成本下滑等正面幫助下，毛利率將有望上看 35%。長線而言看好高壓、高頻產品營收比重有望持续提升，帶動集團產品組合轉佳。預估 2024、2025 年營收 85.8、93.3 億元(+17.1%、+8.7%YoY)，毛利率 33.87%、34.76%，營業利益 15.6、18.6 億元(+28%、+18.6%YoY)，稅後淨利 13.1、14.3 億元(+42%、+9%YoY)，完全稀釋後稅後 EPS 11.90、12.97 元，本次以 2H24~1H25 EPS 進行評價，目標價 203 元(17X\*2H24~1H25 EPS 12.01 元)，維持買進建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,890	1,993	2,185	2,514	8,582
營業毛利	634	667	723	883	2,907
營業利益	346	323	388	507	1,564
稅前淨利	412	403	388	507	1,710
稅後純益	331	290	298	389	1,308
稅後 EPS (元)	3.01	2.64	2.71	3.54	11.9
營收 QoQ 成長率	-16.26	5.51	9.63	15.01	--
營收 YoY 成長率	17.32	26.30	15.98	11.39	17.08
毛利率	33.58	33.47	33.09	35.10	33.87
營益率	18.31	16.21	17.76	20.18	18.22
稅後純益率	17.52	14.55	13.64	15.52	15.24

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	4,949	6,527	7,331	8,582	9,328
%變動率	35.46	31.88	12.32	17.06	8.69
營業毛利	1,736	1,965	2,349	2,907	3,242
毛利率 (%)	35.08	30.11	32.04	33.87	34.76
營業淨利	968	1,038	1,221	1,564	1,856
稅前淨利	956	1,258	1,205	1,710	1,856
%變動率	40.59	31.59	-4.24	41.91	8.54
稅後純益	789	1,000	921	1,308	1,425
%變動率	41.45	26.80	-7.87	42.02	8.94
稅後 EPS * (元)	7.91	10.03	9.24	11.9	12.97
市調 EPS * (元)	8.02	9.56	9	12.83	--
PER (x)	19.22	15.15	16.45	12.77	11.72
PBR (x)	3.04	2.73	2.50	2.42	2.42
每股淨值 * (元)	50.00	55.70	60.85	62.78	62.78
每股股利 (元)	5.00	5.60	5.00	--	--
殖利率 (%)	3.83	4.03	3.14	--	--

\* 以目前股本計算

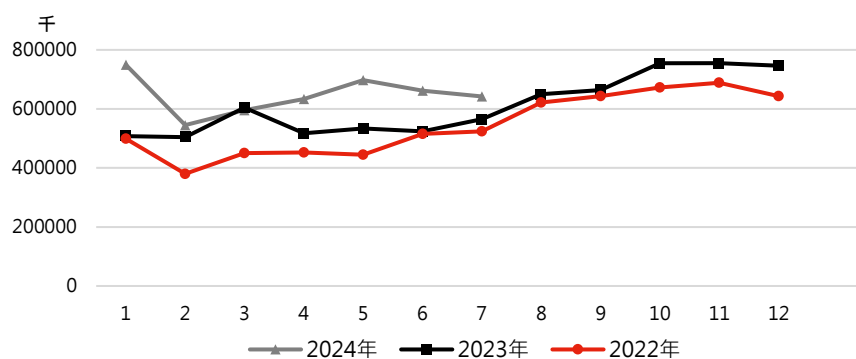
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

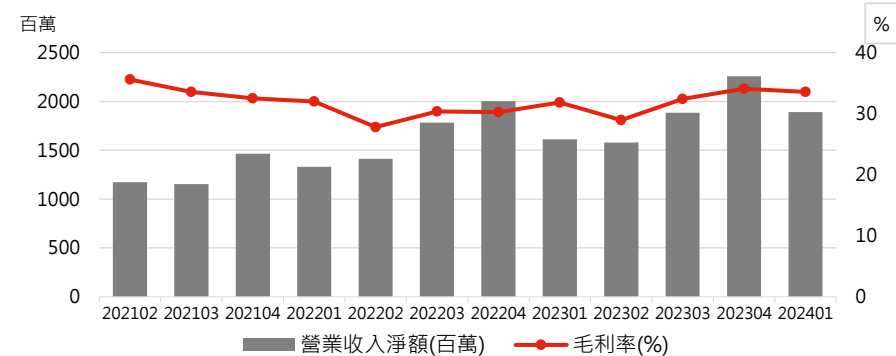
### 同業比較

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

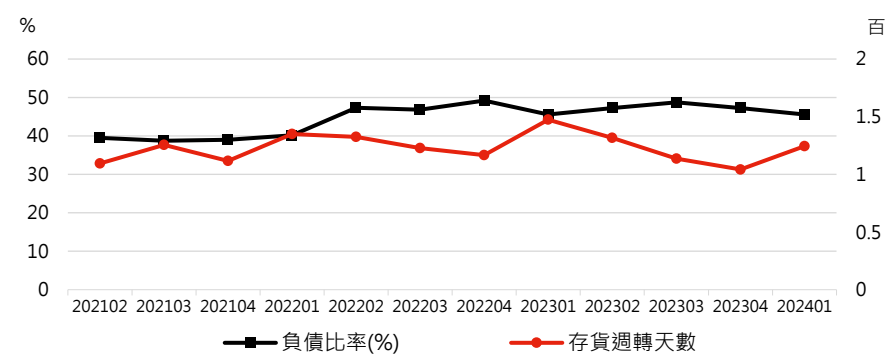
### 近三年單月營收狀況



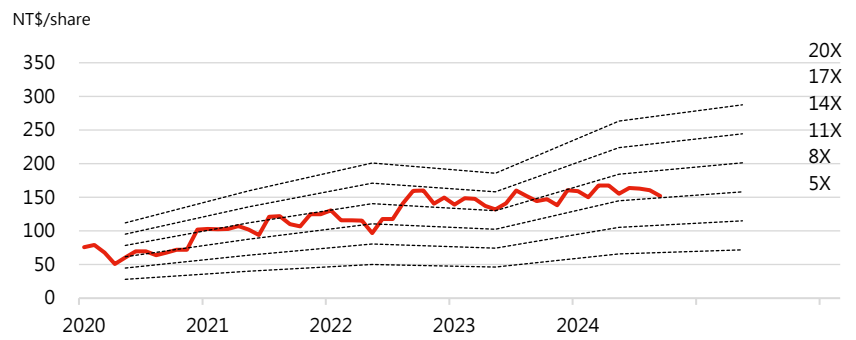
### 近三年單季營收 VS 毛利率趨勢圖



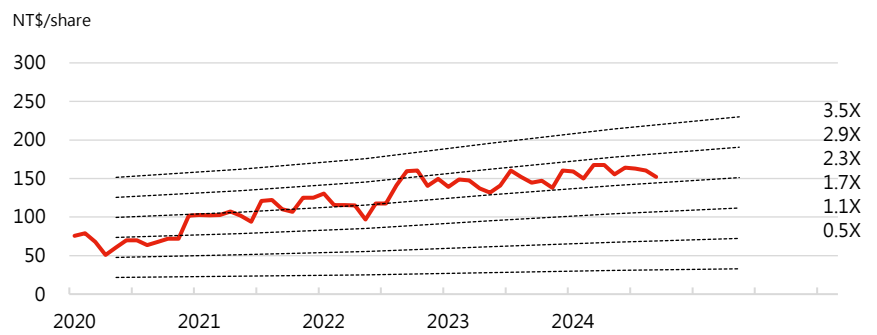
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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