



2024/8/15

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 185.50	NT\$ 258.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	39.08
52 週還原收盤價區間 (NT\$)	92.14-226.50
市值 (NT\$百萬元)	2571590
市值 (US\$百萬元)	79,606
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	0.02
外資持股 (%)	39.20
投信持股 (%)	2.64
融資使用率 (%)	2.63

## 財務資料

	2023
股東權益 (NT\$百萬元)	1,493,109
ROA (%)	3.52
ROE (%)	9.65
淨負債比率 (%)	57.2

## 公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，近年開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。2Q24 產品營收占比：消費暨智能 40%、雲端網路 32%、電腦終端 21%、元件及其他 7%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP

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## 鴻海 (2317 TT)

GB200 主要供應商地位不變

## 永豐觀點

關注後續 GB200 AI 伺服器供貨上修機會。

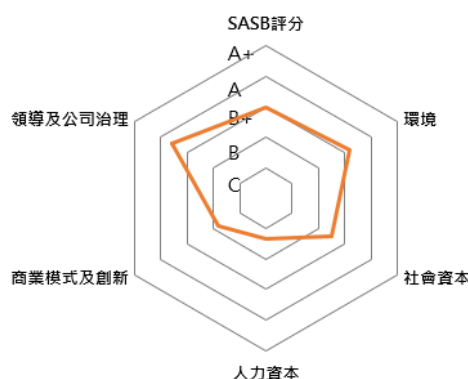
## 投資評價與建議

研究處維持鴻海買進建議：鴻海 2Q24 財報本業、3Q24 及 2024 年展望符合預期。市場主要關注 GB200 AI 伺服器出貨時程遞延影響性，以及鴻海集團供應市佔率配比減少。公司清楚表示目前量產時程及訂單配比不變。根據供應鏈訪查，研究處維持 4Q24 量產預估及 2025 年增量貢獻，關注後續 GB200 AI 伺服器鴻海供貨上修機會。預估鴻海 2024 年/2025 年稅後 EPS 10.36 元/15.22 元。維持買進建議，目標價 258 元(17x2025FEPS)。

## ESG 評析

鴻海企業永續評鑑整體為 B+ 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 B+ 等。

## SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2022 年鴻海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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯 (601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP 等。2Q24 產品營收占比：消費暨智能 40%、雲端網路 32%、電腦終端 21%、元件及其他 7%。

**2Q24 本業獲利符合預期：**鴻海 2Q24 AI 伺服器營收已超過伺服器營收比重 40%，出貨優於原先預期。毛利率 6.42% 仍然優於預期，主因其他產品組合優化，營收規模成長以及匯率正向幫助成長，營益率大致符合預期。業外因匯兌損失貢獻較預期低，稅後淨利 350 億元，季增 59%，年增 6%，稅後 EPS 2.53 元(原估 2.90 元)。

**展望符合預期：**公司 3Q24 展望，消費智能產品手機新機備貨旺季，將強勁季增表現，年對年持平。雲端網路產品顯著季增、強勁年增，Nvidia Hopper 系列 GPU 伺服器加單，有利帶動 AI 伺服器營收逐季成長，網通產品也具回升跡象。電腦終端產品因 2Q24 美系客戶新品上市出貨基期高，將略為季減，但仍為顯著年成長表現，零組件產品則為強勁季增、年增。2024 年展望，總營收及四大產品線方向雖然不變，公司仍然表示能見度較前次法說佳，尤其在伺服器及零組件產品優於過往季節性表現。研究處預估 3Q24 營收 1.75 兆(+13% QoQ，+14% YoY)，毛利率 6.26%，營業利益 493 億(+10% QoQ，+7% YoY)，營益率 2.8%，稅後淨利 412 億元(+18% QoQ，-5% YoY)，稅後 EPS 2.97 元。2024 年全年主因 2Q24 業外影響調整稅後 EPS 至 10.36 元。

表一：財報數字預估差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	1,550,551	1,551,779	-0.1%	6,832,424	6,801,376	0.5%
營業毛利	99,507	97,160	2.4%	420,958	419,161	0.4%
營業利益	44,604	45,330	-1.6%	184,758	186,111	-0.7%
稅前淨利	48,400	53,695	-9.9%	198,694	204,617	-2.9%
稅後淨利	35,045	40,231	-12.9%	143,589	149,236	-3.8%
每股盈餘(元)	2.53	2.90		10.36	10.77	
Margin (%)						
營業毛利率	6.42%	6.26%		6.16%	6.16%	
營業利益率	2.88%	2.92%		2.70%	2.74%	
稅前淨利率	3.12%	3.46%		2.91%	3.01%	
稅後淨利率	2.26%	2.59%		2.10%	2.19%	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**主要供應商地位不變：**市場主要關注 GB200 AI 伺服器出貨時程遞延影響性，以及鴻海集團供應市佔率配比減少。公司清楚表示 1.GB200 AI 伺服器 4Q24 開始小量出貨，1Q25 放量生產。2.假如 GB200 AI 伺服器遞延，因 Hopper 系列加單挹注，仍不影響公司 AI 伺服器佔比伺服器營收 40% 目標。3.假如 GB200 遞延將不會影響 AI 伺服器零件及組裝訂單配比變化，公司將維持第一批出貨供應商。根據供應鏈訪查，研究處認為鴻海目前仍為主要供應商並享有較高訂單配比，維持預估 4Q24 鴻海出貨 GB200 伺服器，2024 年 AI 伺服器營收佔總營收比重 12%。2025 年 AI 伺服器營收佔總營收比重 26%，後續關注供應比重上修機會。預估鴻海 2025 年營收 8.5 兆元(+25% YoY)，毛利率 6.0%，營益率 3.0%，稅後淨利 2,109 億(+42% YoY)，稅後 EPS 15.22 元。

表二：財報數字預估差異分析

百萬元	2025(N)	2025(O)	差異(%)	YoY(%)
營業收入	8,523,107	8,505,470	0.2%	24.7%
營業毛利	513,215	513,016	0.0%	21.9%
營業利益	252,234	251,896	0.1%	36.5%
稅前淨利	281,991	281,653	0.1%	41.9%
稅後淨利	210,937	210,667	0.1%	46.9%
每股盈餘(元)	15.22	15.20		
Margin (%)				
營業毛利率	6.02%	6.03%		
營業利益率	2.96%	2.96%		
稅前淨利率	3.31%	3.31%		
稅後淨利率	2.47%	2.48%		

資料來源：永豐投顧研究處預估及整理 · 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	1,323,992	1,550,551	1,752,434	2,205,447	6,832,424
營業毛利	83,662	99,507	109,713	128,076	420,958
營業利益	36,751	44,604	49,254	54,149	184,758
稅前淨利	32,509	48,400	56,366	61,419	198,694
稅後純益	22,009	35,045	41,207	45,328	143,589
稅後 EPS (元)	1.59	2.53	2.97	3.27	10.36
營收 QoQ 成長率	-28.51	17.11	13.02	25.85	--
營收 YoY 成長率	-9.47	18.86	13.56	19.08	10.88
毛利率	6.32	6.42	6.26	5.81	6.16
營益率	2.78	2.88	2.81	2.46	2.70
稅後純益率	1.88	2.51	2.35	2.06	2.10

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	5,994,174	6,626,997	6,162,221	6,832,424	8,523,107
%變動率	11.87	10.56	-7.01	10.88	24.74
營業毛利	362,127	400,085	387,947	420,958	513,215
毛利率 (%)	6.04	6.04	6.30	6.16	6.02
營業淨利	148,959	173,788	166,528	184,758	252,234
稅前淨利	193,572	187,511	192,224	198,694	281,991
%變動率	33.06	-3.13	2.51	3.37	41.92
稅後純益	139,320	141,483	142,098	143,589	210,937
%變動率	36.86	1.55	0.44	1.05	46.9
稅後 EPS * (元)	10.05	10.21	10.25	10.36	15.22
市調 EPS * (元)	9.92	10.61	9.48	11.29	--
PER (x)	18.46	18.17	18.10	17.91	12.19
PBR (x)	1.86	1.77	1.72	1.72	1.60
每股淨值 * (元)	99.58	104.63	107.70	107.72	116.06
每股股利 (元)	5.20	5.30	5.40	--	--
殖利率 (%)	5.65	5.70	5.30	--	--

\* 以目前股本計算

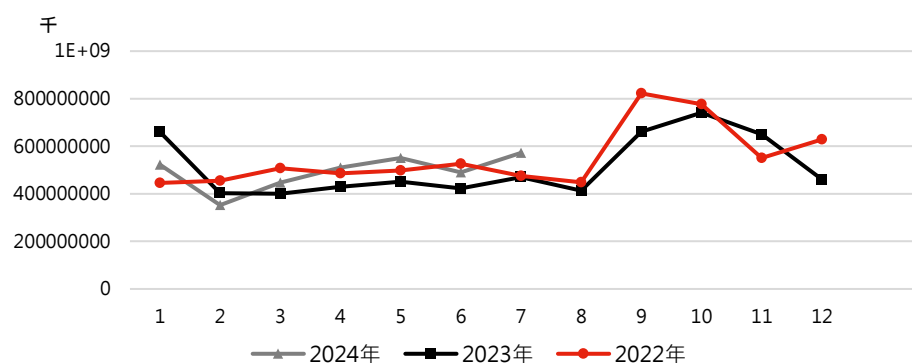
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

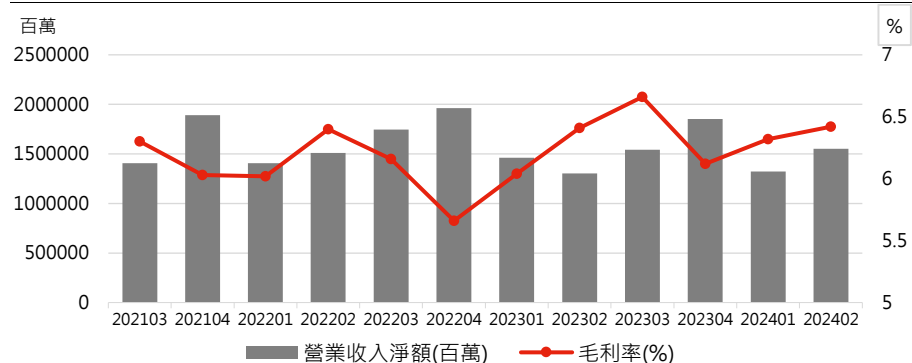
### 同業比較

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

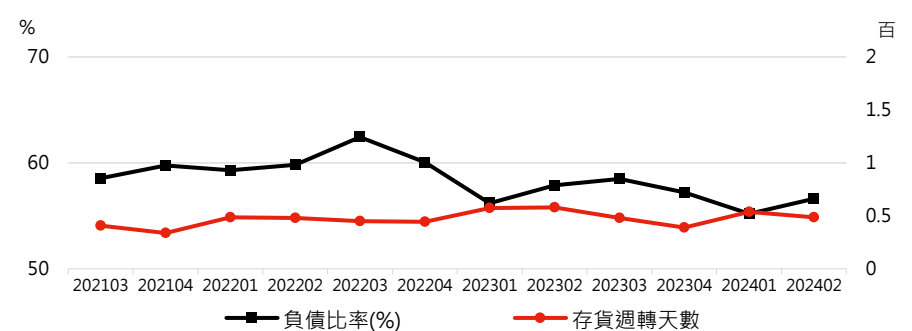
### 近三年單月營收狀況



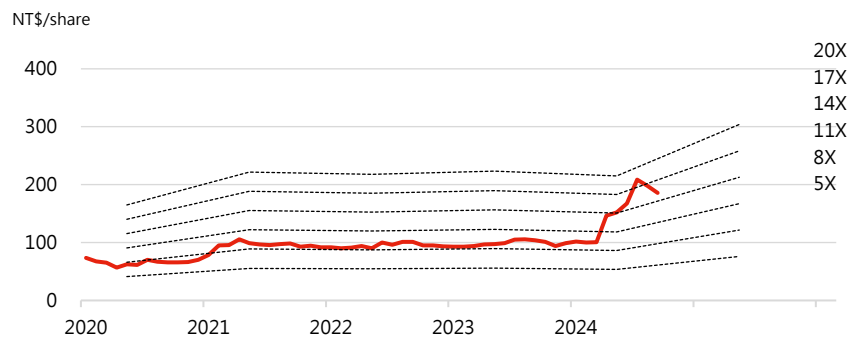
### 近三年單季營收 VS 毛利率趨勢圖



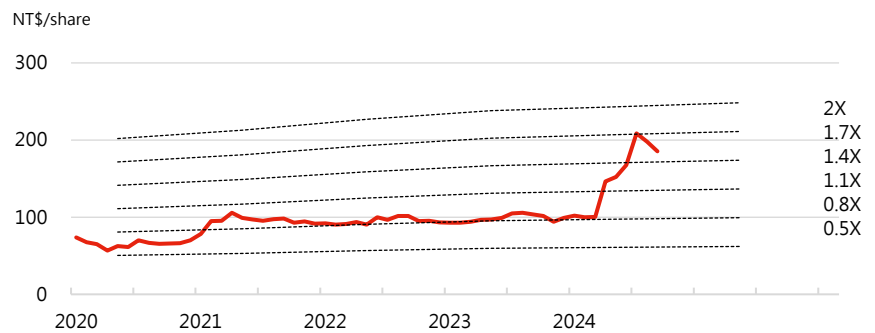
### 負債比率 VS 存貨周轉天數



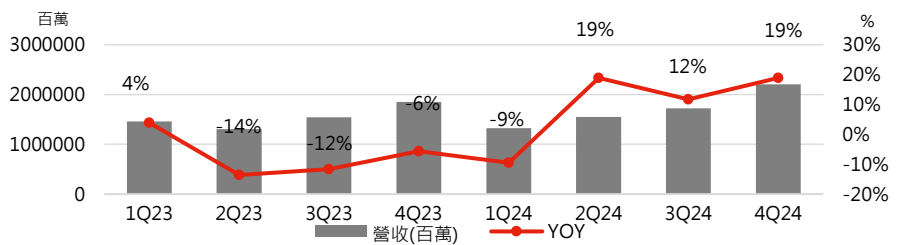
### 歷史 PE 圖



### 歷史 PB 圖

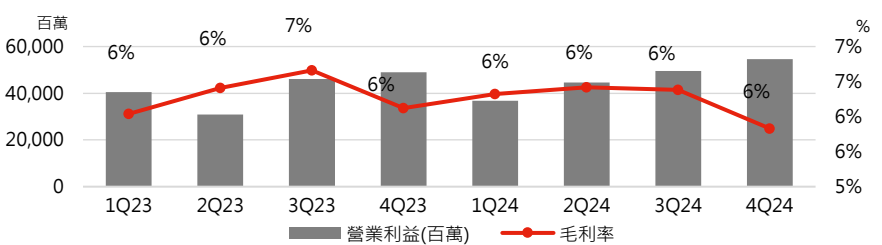


### 近八季營收及 YoY 趨勢圖



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

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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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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- A+ 企業在管理及揭露 ESG 績效的程度在前 20%
- 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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**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.

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**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**Rating scale explanation**

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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