



2024/8/14

產業類別	航空
投資建議	買進 
收盤價	目標價
NT\$ 48.85	NT\$ 56.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.64
52 週還原收盤價區間 (NT\$)	45.50-60.71
市值 (NT\$百萬元)	46010
市值 (US\$百萬美元)	1,417
流通在外股數 (百萬股)	942.00
董監持股 (%)	36.35
外資持股 (%)	1.84
投信持股 (%)	4.27
融資使用率 (%)	8.08

財務資料

	2023
股東權益 (NT\$百萬元)	17,099
ROA (%)	5.14
ROE (%)	13.52
淨負債比率 (%)	61.02

公司簡介

漢翔為台灣航太龍頭公司，為 Tier II 零件廠，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。

主要客戶：
主要競爭對手：

陳宜里 yili.chen@sinopac.com

漢翔 (2634 TT)

發動機缺料有望年底前舒緩

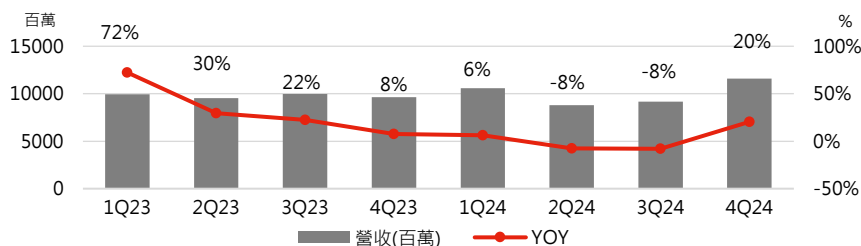
永豐觀點

短期受到引擎缺料，科技服務缺乏新專案影響，中長期民用發動機持續接到訂單，國防維修商機加入，營運仍保持增長

投資評價與建議

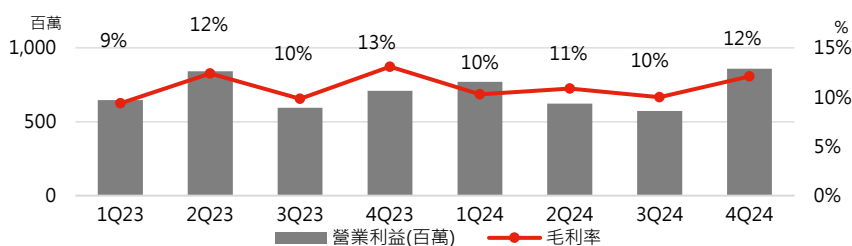
維持買進：受到缺料影響短期營收下滑，惟中長期民用機業務長期向上，PER 歷史區間 13-25 倍，目前 17.1 倍，維持買進，目標價由 58 元(20 X 2024 EPS)調整到 56 元(20 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

漢翔為台灣航太龍頭公司，為 Tier II 零件廠：漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。經濟部的持股比率 35.17%，2024 年 1-7 月國防營收佔比 56%、民用業務佔比 41%，科技服務佔比 3%。外資持股 1.83%，上限 10%。

表一：漢翔營收比重

比重	2020	2021	2022	2023	1Q24
飛機及航空器維修類	66.7%	62.6%	60.9%	59.7%	61.4%
引擎類	30.5%	35%	32.7%	30.3%	35.0%
工業技術服務類	2.8%	2.4%	6.5%	10.0%	3.7%
合計	100%	100%	100%	100%	100%

資料來源：漢翔；永豐投顧研究處整理預估；Aug. 2024

2Q24 稅後獲利 5.7 億元(-29%QoQ)符合預期：受到引擎缺料影響 2Q 營收 88 億元(-17%QoQ)，毛利率 10.9%，稅後獲利 5.7 億元(29%QoQ)合預期，稅後 EPS 為 0.61 元。7 月營收 29.1 億元，預估 3Q 營收 91.8 億元(4.3%QoQ)稅後獲利 5.6 億元(1.5%QoQ)稅後 EPS 為 0.6 元。

高教機 2026 年前交付 66 架：空軍為汰換老舊 AT-3 教練機與 F-5 戰機，編列新式高級教練機預算，總經費 686.4 億元共 66 架，於 2017-2026 年執行，2017/4/25 簽訂委製合約，2021 年交付 2 架，2022 年交 8 架，2023 年交 17 架，2024 和 2025 年各 18 架，2026 年 3 架，規劃 2026 年前交付 66 架，今明兩年為高教機交機高峰，短期高教機發動機缺料，但 4Q 有機會趕上進度。高教機維修保護自 2024/7-2026 年合約 40 多億元。

計畫美國設廠：漢翔投資 1025 萬美元在亞利桑那州購買土地廠房，瞄準美國軍用業務，以自動化生產的產品為優先，預計採購設備通過相關認證需 2 年時間。

財務預估：2024 年預估營收 402 億元(+3%YoY)，稅後獲利 26.3 億元(+18%YoY)稅後 EPS 為 2.8 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	10,576	8,802	9,181	11,595	40,153
營業毛利	1,088	956	946	1,403	4,392
營業利益	769	622	578	832	2,801
稅前淨利	1,037	738	703	869	3,347
稅後純益	804	571	562	695	2,633
稅後 EPS (元)	0.85	0.60	0.60	0.74	2.80
營收 QoQ 成長率	9.71	-16.77	4.31	26.29	--
營收 YoY 成長率	6.39	-7.74	-7.99	20.28	2.69
毛利率	10.28	10.86	10.30	12.10	10.94
營益率	7.27	7.07	6.30	7.18	6.98
稅後純益率	7.60	6.48	6.12	5.99	6.56

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	23,735	30,242	39,100	40,153	43,824
%變動率	12.79	27.42	29.29	2.69	9.14
營業毛利	1,771	2,911	4,358	4,392	4,897
毛利率 (%)	7.46	9.63	11.15	10.94	11.17
營業淨利	491	1,507	2,791	2,801	3,138
稅前淨利	675	2,035	2,842	3,347	3,578
%變動率	40.67	201.61	39.66	17.77	6.9
稅後純益	558	1,627	2,226	2,633	2,845
%變動率	40.96	191.63	36.78	18.28	8.05
稅後 EPS * (元)	0.59	1.73	2.36	2.80	3.02
市調 EPS * (元)	0.68	1.92	2.69	2.96	--
PER (x)	82.80	28.24	20.70	17.45	16.18
PBR (x)	3.21	2.91	2.69	2.49	2.16
每股淨值 * (元)	15.21	16.81	18.15	19.62	22.64
每股股利 (元)	0.35	1.08	1.42	--	--
殖利率 (%)	1.26	3.16	2.72	--	--

* 以目前股本計算

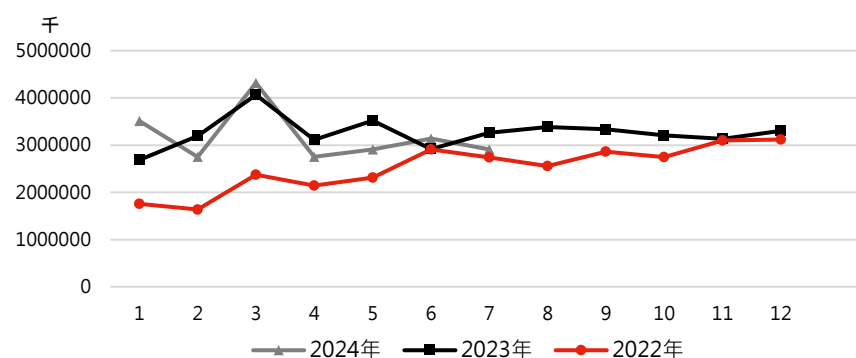
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

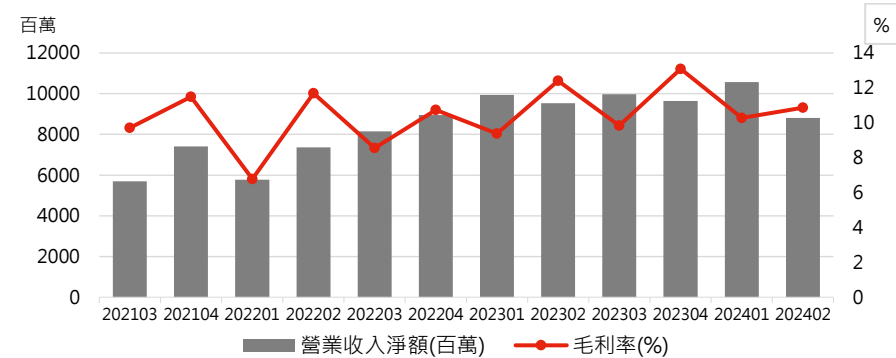
同業比較

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

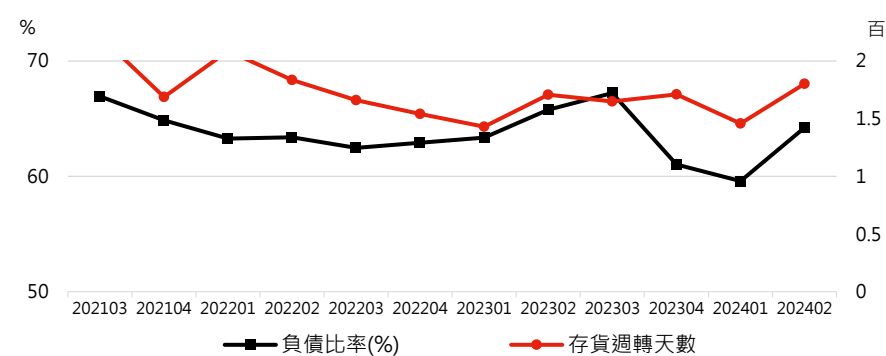
近三年單月營收狀況



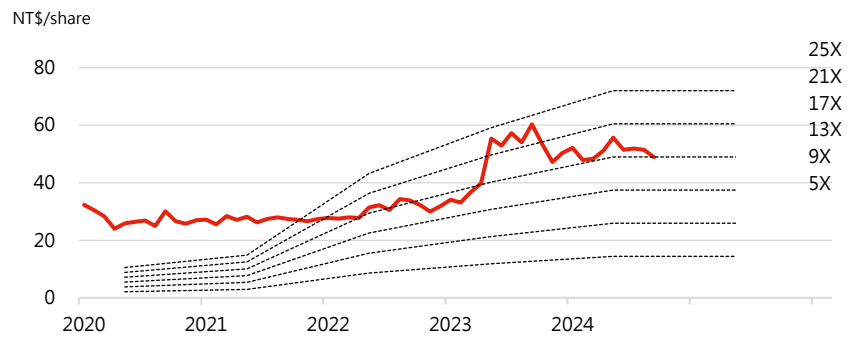
近三年單季營收 VS 毛利率趨勢圖



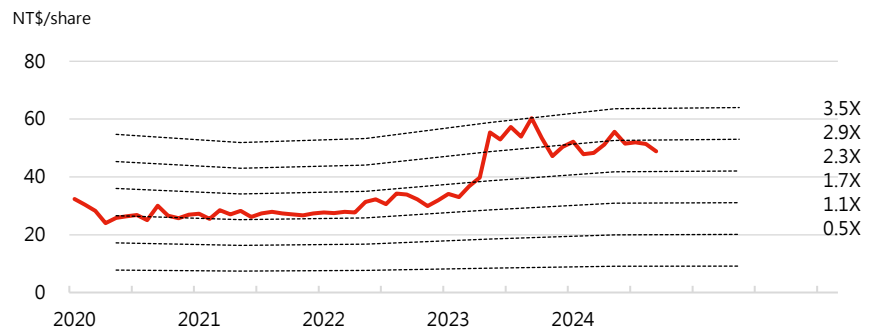
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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