



2024/9/6

產業類別	連接元件
投資建議	買進 
收盤價	目標價
NT\$ 1290.00	NT\$ 1800.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	39.53
52 週還原收盤價區間 (NT\$)	787.34-1720.15
市值 (NT\$百萬元)	145130
市值 (US\$百萬元)	4,525
流通在外股數 (百萬股)	113.00
董監持股 (%)	18.45
外資持股 (%)	44.70
投信持股 (%)	7.60
融資使用率 (%)	6.38

## 財務資料

	2023
股東權益 (NT\$百萬元)	27,773
ROA (%)	15.68
ROE (%)	22.11
淨負債比率 (%)	22.58

## 公司簡介

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。2Q24 應用別營收比重：DT 26%、Server 37%、NB 12%、Strategy Project 10%、Lintes 7%、Automotive 6%、Others 2%。

主要客戶：主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 嘉澤 (3533 TT)

成長依舊可期

### 永豐觀點

伺服器 CPU 新平台為主要成長動能。

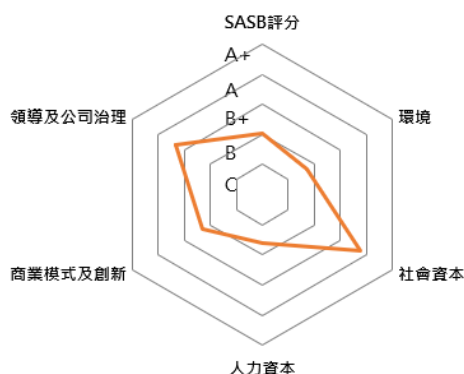
### 投資評價與建議

研究處維持嘉澤買進建議：2024 年/2025 年嘉澤營運動能持續受惠 CPU 新平台轉換，產品價量提升。目前來看 Intel、AMD 當代及下一代平台產品仍維持三家供應商，研究處維持預估嘉澤供應比重 Intel 35%、AMD 40%不變。另外，嘉澤將於 2025 年開始出貨 CSP 及品牌客戶水冷散熱零組件，快接頭(UQD, Universal Quick Disconnects)。由於目前水冷快接頭供應商眾多，研究處保守以嘉澤供應 GB200 伺服器應用快接頭市佔率 10%假設，預估貢獻 2025 年營收約 3%，後續觀察潛在土修機會。預估 2024 年/2025 年稅後 EPS 80.74 元/100.04 元。因市場對於 CPU Socket 及 UQD 供應競爭格局保守看待，本益比評價調整至 18 倍，目標價 1,800 元(18 X 2025F EPS)。

### ESG 評析

嘉澤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	B
社會資本	A
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，Sep. 2024 (以 2022 年嘉澤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

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。2Q24 應用別營收比重：DT 26%、Server 37%、NB 12%、Strategy Project 10%、Lintes 7%、Automotive 6%、Others 2%，主要客戶為主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠。

**2H24 營運具持續增長動能：**嘉澤 2H24 營運持續向上，主要由伺服器及桌機成長帶動，下游客戶生產量需求增加。嘉澤產品 CPU Socket、DDR5、PCIe5 插槽隨著伺服器平台滲透增加，產品平均單價向上。維持預估 2024 年底 Intel Eagle Stream、AMD Genoa/Bergamo 伺服器平台滲透率皆達到 50%，為下半年伺服器產品營收挹注動能。

另外，Intel 桌機新平台 Arrow Lake 新平台 CPU Socket(1851 Pins) 3Q24 開始出貨，加上新平台全面搭配支援 DDR5、PCIe5，將同時增添嘉澤營運增長。惟 2H24 筆電相關產品(含子公司嘉基及策略客戶)復甦力道低於預期，因此 2H24 營收預估下調約 5%。

獲利部分，研究處參考 2Q24 毛利率基期，雖然當時匯率因素正向挹注，但 2H24 伺服器營收比重持續增加，認為將有利產品組合，上修毛利率預估，3Q24、4Q24 達 52.2%。綜合以上預估 3Q24、4Q24 營收季增 9%、2%，營益率 36.1%、36.4%，稅後 EPS 20.78 元、21.38 元；2024 年稅後 EPS 80.74 元。

表一：財報數字差異數字分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	8,061	8,634	-6.6%	30,007	31,162	-3.7%
營業毛利	4,207	4,423	-4.9%	15,614	15,961	-2.2%
營業利益	2,912	3,076	-5.3%	10,501	10,754	-2.4%
稅前淨利	3,024	3,189	-5.2%	11,760	11,736	0.2%
稅後淨利	2,324	2,451	-5.2%	9,021	9,039	-0.2%
每股盈餘(元)	20.78	22.02		80.74	81.19	
Margin (%)						
營業毛利率	52.2	51.2		52.0	51.2	
營業利益率	36.1	35.6		35.0	34.5	
稅前淨利率	37.5	36.9		39.2	37.7	
稅後淨利率	28.8	28.4		30.1	29.0	

資料來源：永豐投顧研究處預估及整理，Sep. 2024

**2025 年成長可期：**從 Intel 及 AMD CPU 平台 Roadmap 來看，4Q24 Intel 將有下一代平台 Birch Stream 開始轉換，其中高階款 Socket 針腳提升至 7,529 Pins 及低階款也有 4,710 Pins，研究處預估量產貢獻時程將於 1H25 開始，預期 2025 年底滲透率 20%，其他主要為 Eagle Stream 平台持續加大滲透。AMD 伺服器平台主要為 Bergamo 及 Turin，同為 6,096 Pins 針腳，下一代 SP7 則預期 2H25 後開始少量貢獻高階機種。近期市場擔心嘉澤減少伺服器 CPU Socket 供應市佔率，目前來看 Intel、AMD 當代及下一代平台產品仍維持三家供應商，研究處維持預估嘉澤供應比重 Intel 35%、AMD 40%不變。另外，嘉澤將於 2025 年開始出貨 CSP 及品牌客戶水冷散熱零組件，快接頭(UQD，Universal Quick Disconnects)，目前已於客戶認證、測試階段後期。由於目前水冷快接頭供應商眾多，研究處保守以嘉澤供應 GB200 伺服器應用快接頭市佔率 10%假設，預估貢獻 2025 年營收約 3%，後續觀察取得訂單數量及展望是否具進一步上修機會。

研究處看好嘉澤伺服器應用隨著新平台滲透成長，包含 CPU Socket、DDR5、PCIe5 插槽產品增加貢獻。另外，筆電內 CAMM(Compression Attached Memory Module)，以及伺服器水冷散熱快接頭(UQD)都將成為 2025 年潛在上修動能。由於筆電相關產品復甦力道較低，2024 年基期下修，略調整預估嘉澤 2025 年營收 367 億元(+22% YoY)，毛利率 52.5%，營業利益 138 億元(+32% YoY)，營益率 37.7%，稅後淨利 112 億元(+24% YoY)，稅後 EPS 100.04 元。

表二：財報數字差異分析

百萬元	2025F(N)	2025F(O)	差異(%)	YoY(%)
營業收入	36,731	38,065	-3.5%	22.4%
營業毛利	19,297	19,823	-2.7%	23.6%
營業利益	13,843	14,122	-2.0%	31.8%
稅前淨利	14,401	14,571	-1.2%	22.5%
稅後淨利	11,186	11,312	-1.1%	24.0%
每股盈餘(元)	100.04	101.61		
Margin (%)				
營業毛利率	52.5	52.1		
營業利益率	37.7	37.1		
稅前淨利率	39.2	38.3		
稅後淨利率	30.5	29.7		

資料來源：永豐投顧研究處預估及整理，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,348	7,374	8,061	8,224	30,007
營業毛利	3,257	3,857	4,207	4,293	15,614
營業利益	2,030	2,566	2,912	2,993	10,501
稅前淨利	2,674	2,964	3,024	3,098	11,760
稅後純益	2,070	2,237	2,324	2,390	9,021
稅後 EPS (元)	18.57	20.00	20.78	21.38	80.74
營收 QoQ 成長率	-3.40	16.17	9.32	2.02	--
營收 YoY 成長率	10.85	28.87	24.73	25.16	22.56
毛利率	51.31	52.30	52.19	52.20	52.03
營益率	31.97	34.80	36.12	36.39	35.00
稅後純益率	33.17	30.71	28.83	29.06	30.06

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	21,392	27,099	24,483	30,007	36,731
%變動率	23.71	26.68	-9.65	22.56	22.41
營業毛利	8,557	11,938	11,481	15,614	19,297
毛利率 (%)	40.00	44.05	46.89	52.03	52.54
營業淨利	4,359	7,269	6,946	10,501	13,843
稅前淨利	4,540	8,189	7,520	11,760	14,401
%變動率	23.71	80.36	-8.16	56.38	22.46
稅後純益	3,472	6,256	5,593	9,021	11,186
%變動率	27.08	80.17	-10.60	61.29	24
稅後 EPS * (元)	33.32	58.72	50.65	80.74	100.04
市調 EPS * (元)	29.32	54.02	51.14	76.11	--
PER (x)	38.72	21.97	25.47	15.94	12.89
PBR (x)	8.12	6.10	5.17	4.71	3.98
每股淨值 * (元)	158.95	211.41	249.31	274.1	324.1
每股股利 (元)	15.92	25.18	25.75	--	--
殖利率 (%)	2.26	3.21	2.45	--	--

\* 以目前股本計算

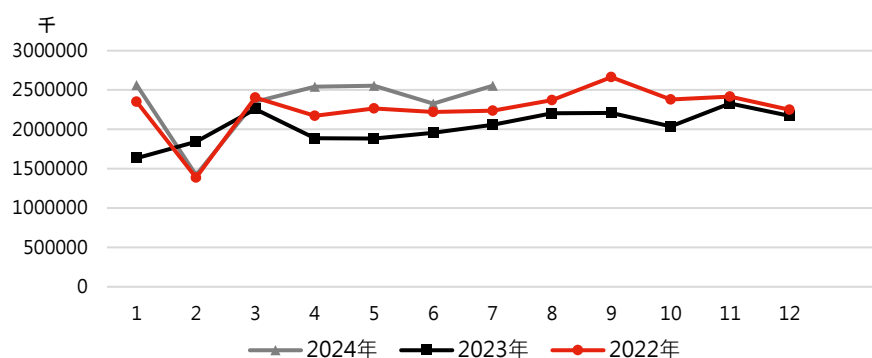
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

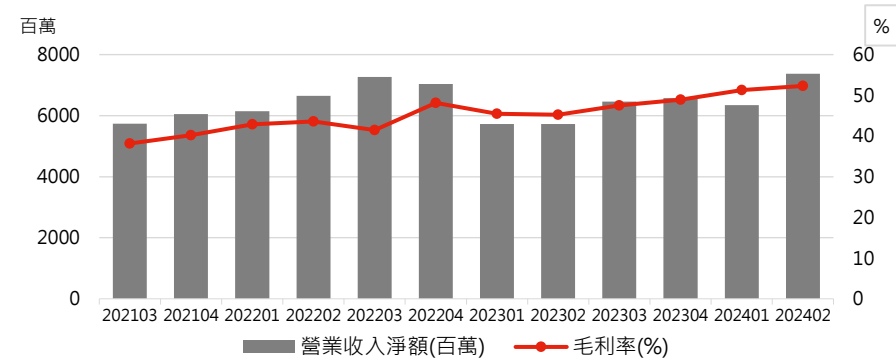
### 同業比較

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

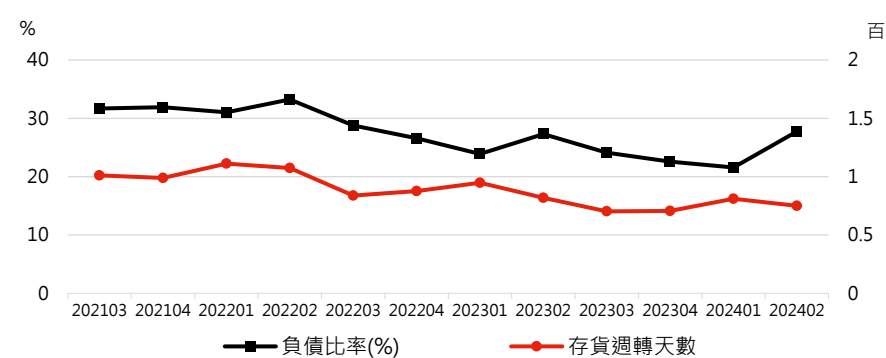
### 近三年單月營收狀況



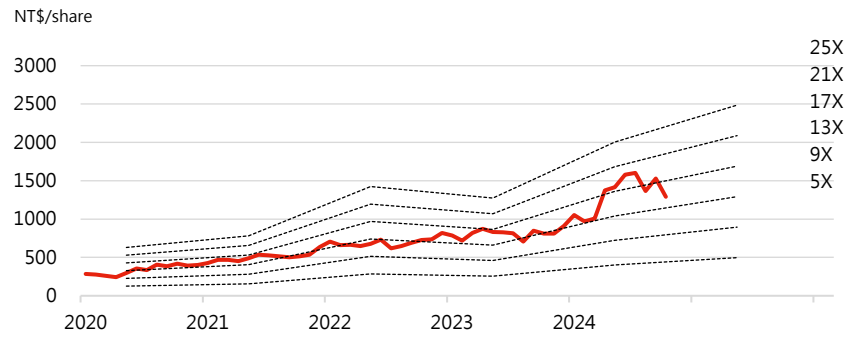
### 近三年單季營收 VS 毛利率趨勢圖



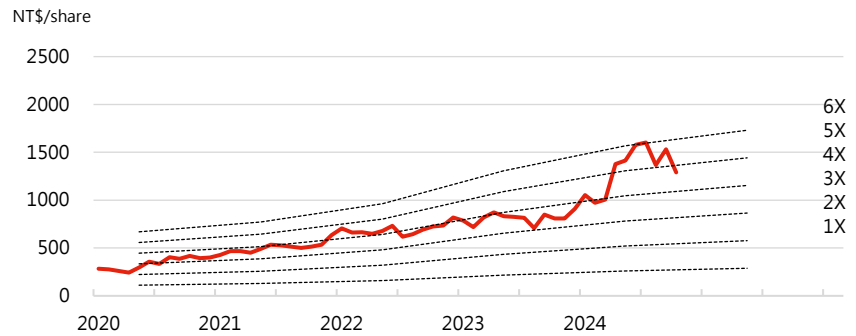
### 負債比率 VS 存貨周轉天數



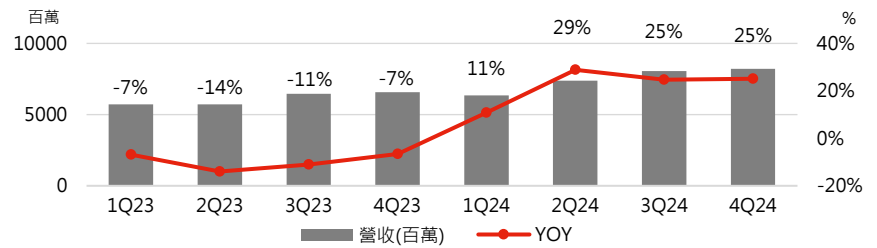
## 歷史 PE 圖



## 歷史 PB 圖

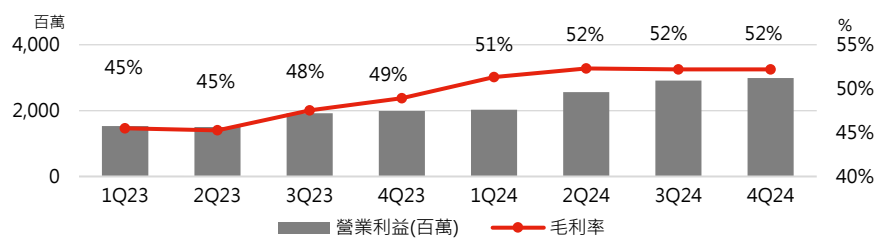


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

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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	
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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 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.

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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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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