



2024/9/12

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 117.00	目標價
		NT\$

本次報告：論壇

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	80.49-120.00
市值 (NT\$百萬元)	8870
市值 (US\$百萬美元)	276
流通在外股數 (百萬股)	76.00
董監持股 (%)	30.16
外資持股 (%)	10.18
投信持股 (%)	0.20
融資使用率 (%)	17.28

財務資料

	2023
股東權益 (NT\$百萬元)	4,364
ROA (%)	8.39
ROE (%)	12.05
淨負債比率 (%)	28.88

公司簡介

1H24 產品營收比重為汽車零配件 86.23%、展示架 13.77%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。1H24 產品營收比重為汽車零配件 86.23%(安全氣囊模組 30%、預縮式安全帶模組 57.4%、轉向系統 3.7%、其他 9%)、展示架 13.77%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

主要客戶：

主要競爭對手：

張予柔 yurou.chang@sinopac.com

劍麟 (2228 TT)

評價合理

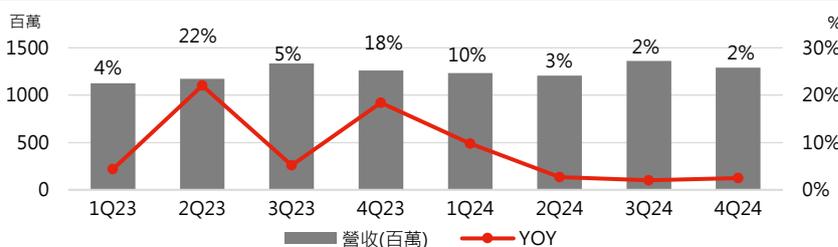
永豐觀點

目前交易於 16.5 倍本益比，評價並未明顯低估。

投資評價與建議

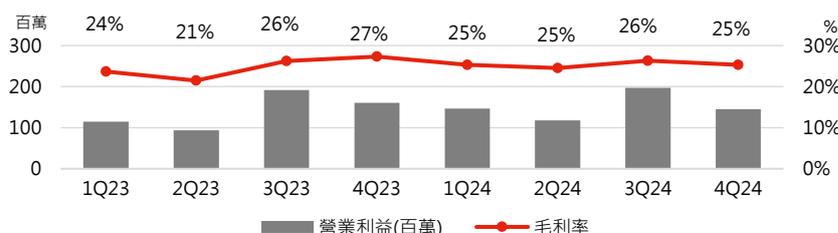
中立看法：(1) 汽車業務比重持續提升，有助於產品組合表現，其中主要成長動能來自：安全帶、避震器；(2) IGBT 金屬散熱板受到同業競爭及終端電動車價格競爭激烈影響，導致進程持續低於預期，預估今年營收僅微幅增長；(3) 展家事業群營運因市場持續緩慢向下，仍在尋求新的轉型機會。研究處預估 2024、2025 年營收 50.9、53.4 億元(+4%、+4.9%YoY)，稅後淨利 6.3、5.9 億元(+22.5%、-6.8%YoY)，因 1Q24 有一次性所得利益，若排除此影響，則 2025 年稅後淨利將年增 17%。完全稀釋後之稅後 EPS 分別為 7.61、7.10 元。目前股價約交易在 16.5 倍本益比，位於近五年歷史平均區間 9~18 倍上緣，目前評價並未明顯低估，評價給予中立，可於股價靠近評價區間下緣逢低布局。

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

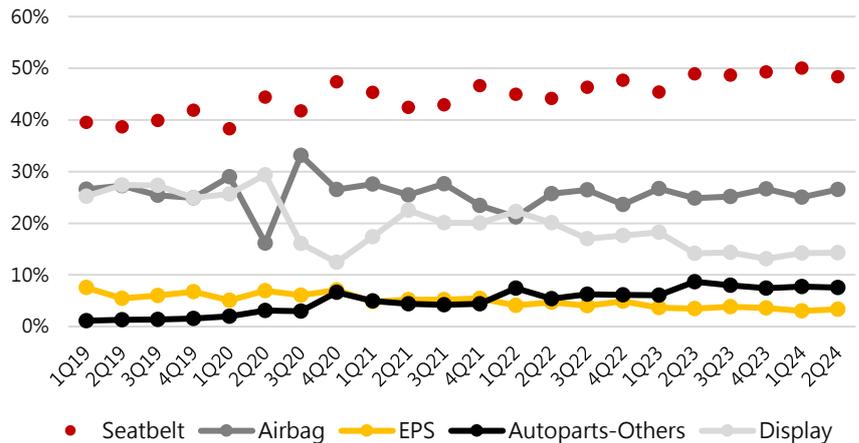


資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運現況與分析

公司簡介；劍麟成立於 1977 年，總公司設立於汐止，產品製程以金屬零件成型、組裝、自動化生產及檢測為主要技術能力，旗下有兩大事業群：(1) 汽車零件：廠辦設立於台灣、大陸浙江及波蘭新廠，主要生產汽車車用安全氣囊模組、預縮式安全帶模組及轉向系統等產品之內部機構元件，主要客戶為全球前三大汽車安全件系統廠；(2) 展示架家用品：廠辦設立於台灣及德國，主要生產衣架、展示架、貨架及貨籃等，客戶集中於歐美地區。1H24 產品營收比重為汽車零配件 86.23%(安全氣囊模組 30%、預縮式安全帶模組 57.4%、轉向系統 3.7%、其他 9%)、展示架 13.77%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

圖一：劍麟產品比重趨勢



資料來源：永豐投顧研究處整理，Sep. 2024

2Q24 營收季減主要因中國市場經濟下行影響，中國營收約下滑 10%：2Q24 營收 12.05 億元(-2.5%QoQ、+2.7%YoY)，其中汽車營收 +3%YoY，展示架營收 +3%YoY，分別占比 86%、14%。汽車業務方面，因劍麟屬 T2，終端車市銷售好壞將遞延反映約半年，2Q24 正在反映去年下半年車市不如預期的情形，導致 2Q24 中國營收季衰退 10%，展望下半年預估中國市場 HoH 持平，美國市場向上，歐洲市場也持平；而展示架業務市場持續緩慢向下。2Q24 毛利率 24.5%，若扣除一次性的業務成本 2,000 萬，則為 25.7%。2Q24 稅後淨利 1.1 億元(-58%QoQ、-0.3%YoY)，季減幅度大的原因為 1Q24 有一次性所得稅利益，若排除影響，則為 -17%QoQ。

安全帶事業穩定成長，波蘭廠帶來新動能：安全帶事業營收持續成長，受惠於中國市場增長以及波蘭廠貢獻。其中，波蘭廠主要供應歐洲市場安全帶，其 2023 年貢獻約 2.1 億營收，但因為各樣成本上漲跟客戶價格等問題，目前尚未達規模經濟，毛利率還是拖累整體安全帶產品。2H24 波蘭廠預估會有新客戶加入，將陸續新增 3 條新產線，但還需要客戶認證時間、工廠規定等的時間，今年為建置期，展望 2025 年在產能開出及新客戶挹注下，波蘭廠才能有較明顯增長；未來幾年將持續提升安全帶產能，目前廠房空間可再擴充產線，也有機會新增新產品線，中長線而言，波蘭廠的投產將即時服務客戶並搶占地緣市場，取得更多訂單並合作開發前端技術。

新散熱事業受競爭激烈影響，今年預估僅微幅年增：新事業 IGBT 金屬散熱板，採純鋁、純銅鍛造一體成形之構造物，其材料具低熱阻，有利於熱的傳導，結合幾何特徵增加散熱面積，可確保發熱元件正常運作溫度及壽命提升。係劍麟於 2020 年結束中國展示架業務後，利用該工廠重新規劃新事業產品線。2023 年一條產線正式量產，全年 5,000 萬營收，2024 年除了受到同業競爭激烈以外，終端電動車削

價競爭也衝擊上游供應鏈，導致整體營收進程、利潤也低於原先預期，今年良率雖有提升，但因需求遭遇瓶頸，預估今年微幅增長；長線仍將積極擴展市場、降本增效。

要切入伺服器散熱?還在開發初期：因展望 AI 市場未來將蓬勃發展，許多公司都在積極耕耘新應用，試圖在龐大的市場中分一杯羹，而劍麟專精於生產精密金屬配件加工製造，也一直都在挖掘其他新的應用領域，如今年便開發出用於伺服器水冷歧管相關零組件，但目前仍在非常初期的開發階段，未接洽客戶、並非與客戶共同研發。因新產品開發尚有很長的路要走，故研究處短中期將不會將該部分產品納入財務估算模型中。

汽車業務比重持續提升，有助於產品組合表現，其中主要成長動能來自：安全帶、避震器、IGBT 金屬散熱板：劍麟毛利率優於集團平均的汽車業務佔比已從 2019 年的 74%，逐年提升至 2Q24 的 86.23%，優化整體產品組合。展望後市，避震器因基期低成長快速，安全帶則有波蘭廠帶來之新動能，散熱新業務則受到激烈競爭，成長性仍待觀察，整體而言，研究處預估今年汽車事業營收皆年成長 6%。展家事業未來成長性受市場持續緩慢向下，研究處預估今年營收分別衰退 6%、5%。

整體而言，研究處預估 2024、2025 年營收 50.9、53.4 億元(+4%、+4.9%YoY)，稅後淨利 6.3、5.9 億元(+22.5%、-6.8%YoY)，因 1Q24 有一次性所得利益，若排除此影響，則 2025 年稅後淨利將年增 17%。本次將近期發行的 CB 及現金增資一併納入考量後，股本預計將稀釋 9%，則完全稀釋後之稅後 EPS 分別為 7.61、7.10 元。目前股價約交易在 16.5 倍本益比，位於近五年歷史平均區間 9~18 倍上緣，目前評價並未明顯低估，評價給予中立，可於股價靠近評價區間下緣逢低布局。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,235	1,205	1,361	1,291	5,092
營業毛利	312	296	350	328	1,286
營業利益	147	118	172	146	584
稅前淨利	191	157	193	157	699
稅後純益	265	112	139	113	629
稅後 EPS (元)	3.20	1.36	1.68	1.37	7.61
營收 QoQ 成長率	-2.02	-2.47	13.04	-5.14	--
營收 YoY 成長率	9.76	2.68	2.02	2.46	4.05
毛利率	25.29	24.53	25.72	25.41	25.26
營益率	11.92	9.79	12.64	11.31	11.47
稅後純益率	21.41	9.33	10.21	8.75	12.35

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	3,679	4,374	4,894	5,092	5,342
%變動率	7.45	18.90	11.90	4.05	4.91
營業毛利	818	1,136	1,213	1,286	1,372
毛利率 (%)	22.23	25.98	24.79	25.26	25.68
營業淨利	150	451	561	584	662
稅前淨利	228	606	705	699	782
%變動率	6.55	165.84	16.41	-0.85	11.87
稅後純益	239	453	514	629	587
%變動率	141.14	89.70	13.53	22.37	-6.68
稅後 EPS * (元)	3.14	5.97	6.78	7.61	7.1
市調 EPS * (元)	4.04	5.53	5.92	8.14	--
PER (x)	37.10	19.51	17.18	15.31	16.41
PBR (x)	2.33	2.12	2.02	2.05	2.08
每股淨值 * (元)	50.08	54.93	57.57	56.77	55.93
每股股利 (元)	2.00	4.00	5.00	--	--
殖利率 (%)	3.19	6.01	5.73	--	--

* 以目前股本計算

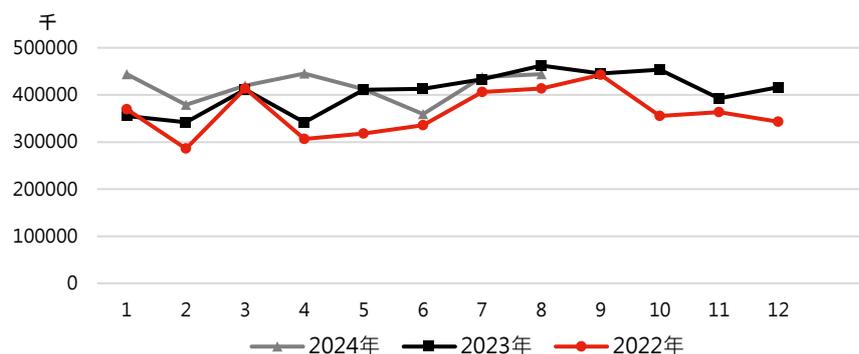
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

營運基本資料

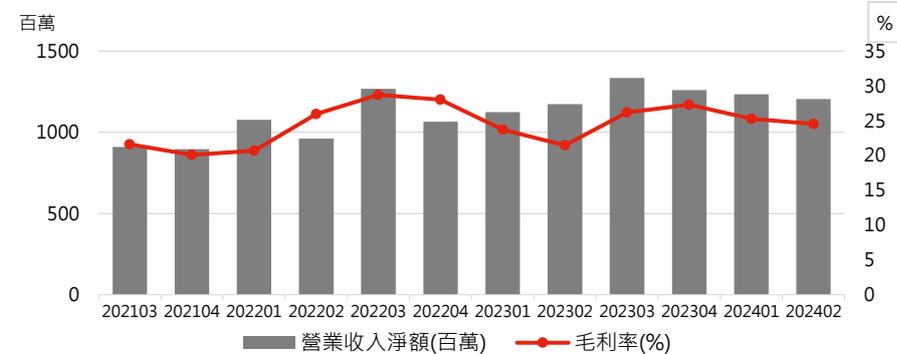
同業比較

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

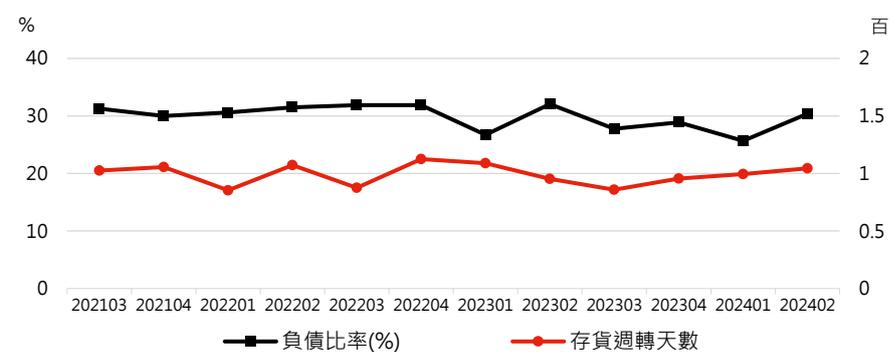
近三年單月營收狀況



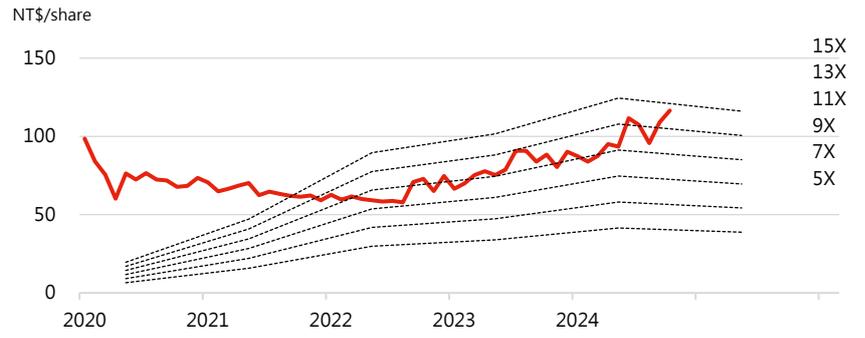
近三年單季營收 VS 毛利率趨勢圖



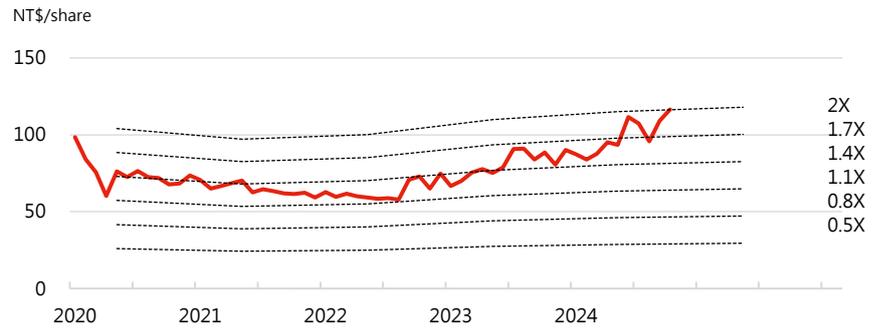
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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