



2024/9/24

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 168.00	目標價
		NT\$ 200.50

本次報告：法說會

交易資料

潛在報酬率 (%)	19.35
52 週還原收盤價區間 (NT\$)	128.56-209.21
市值 (NT\$百萬元)	11090
市值 (US\$百萬美元)	346
流通在外股數 (百萬股)	66.00
董監持股 (%)	48.59
外資持股 (%)	2.43
投信持股 (%)	0.38
融資使用率 (%)	11.44

財務資料

	2023
股東權益 (NT\$百萬元)	2,892
ROA (%)	9.98
ROE (%)	14.16
淨負債比率 (%)	20.24

公司簡介

嘉基為嘉澤端子(3533 TT)子公司，嘉澤持股嘉基比例 48.3%。嘉基主要研發、設計、製造高速傳輸介面產品，且具有光引擎光路設計、製造的核心能力。2024 年產品別營收比重：高速電傳輸線 84%、高速光纖通訊傳輸線 9%、光學電子零件(嘉基持股 60%子公司均英精密)6%、其他 1%。

主要客戶：Dell、HP、Lenovo、美系晶片商、扁線台系伺服器商

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

嘉基 (6715 TT)

具成長機會

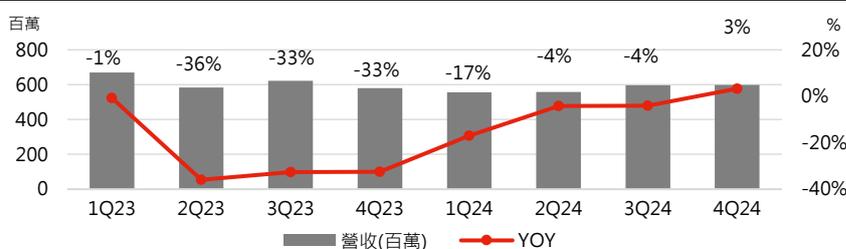
永豐觀點

2H24 PC 周邊需求平淡，嘉基具備線材開發、光引擎設計製造能力，中長期關注新產品增添的營運動能。

投資評價與建議

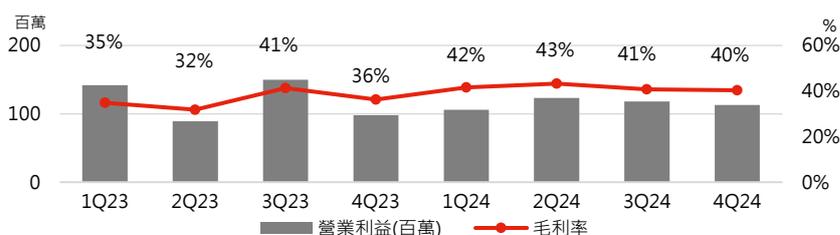
研究處維持嘉基買進建議：嘉基 2H24 營運動能較預期放緩，主要為 PC 產業需求動能平緩，品牌客戶對 PC 周邊產品 Docking 商用需求未回升，嘉基 Thunderbolt 4 Cable 出貨動能減少。惟研究處認為嘉基依然具備成長機會，包含 1.Thunderbolt 4/5 產品轉換滲透，2.Monitor 導入 Thunderbolt，3.高速光纖線 100G/400G 供貨美系客戶資料中心，4.伺服器內部傳輸扁線，5.多樣新產品與客戶開發測試中，後續關注 NB 內部 Slimluster 扁線、伺服器及交換器板內傳輸 OBO、800G LPO 解決方案等新增的營運動能。預估 2024 年/2025 年稅後 EPS 6.28 元/8.02 元，目標價以 2025 年獲利預估調整至 200.5 元(25 X 2025F 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，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

嘉基(6715 TT)為嘉澤端子(3533 TT)子公司，嘉澤持股嘉基比例 48.3%。嘉基主要研發、設計、製造高速傳輸介面產品，且具有光引擎光路設計、製造的核心能力。

1. 高速電傳輸產品：應用於筆電、桌機、螢幕、Docking 的 Thunderbolt 主動、被動高速連接線器、應用於筆電或伺服器內部的高速傳輸扁線 Slimluster、以及高速光纖傳輸產品應用於資料中心伺服器、交換器的高速光纖通訊傳輸線。推算 2024 年產品別營收比重：高速電傳輸線 84%、高速光纖通訊傳輸線 9%、光學電子零件(嘉基持股 60%子公司均英精密)6%、其他 1%。Thunderbolt Cable 主要客戶為 PC 品牌廠 Dell、HP、Lenovo。高速光纖線為美系晶片商客戶。2024 年新增扁線台系伺服器客戶。

2024 年 PC 客戶 Docking 拉貨未恢復，營運低於預期：(1) 嘉基 2H24 營運動能較預期放緩，主要為 PC 產業需求動能平緩，品牌客戶對 PC 周邊產品 Docking 商用需求未回升，嘉基 Thunderbolt 4 Cable 出貨動能減少，2H24 旺季不旺，1H24 遞延之需求未於 2H24 恢復。(2) Thunderbolt 4 導入 Monitor 陸續開案，3Q24 開始增添貢獻，預期貢獻 2024 年營收約低個位數比重(原估中高個位數)。(3) 2024 年伺服器內部扁線 Slimluster 應用於 AI 伺服器小量出貨，雖已有 3 家客戶，但量體貢獻未如預期擴大，預估 2024 年營收貢獻約 2%(原估 5%)。(4) 高速光纖傳輸線應用於資料中心伺服器外部傳輸，美系客戶對於 100G 傳輸需求顯著增加，400G 產品 2H24 小量出貨，推估高速光纖傳輸線營收占比約 9%。

雖然嘉基 2024 年營收平淡，但 1H24 毛利率表現優於預期，達 42%，來自生產自動化，改善製造流程，及工廠生產效能優化。費用率因現金增資員工的薪資費用及泰國廠陸續投產折舊而增加，但營益率仍然提升至 21%。主因 PC 需求較淡，研究處調整推估 3Q24/4Q24 營收至約 6 億元，單季將維持 40% 毛利率以上表現，稅後 EPS 1.60 元/1.53 元。綜合下調預估 2024 年營收 24% 至 23.1 億元(-6% YoY)，毛利率 41.4%，營益率 19.9%，稅後淨利 4.1 億元(+2.7% YoY)，稅後 EPS 6.28 元(原估 9.55 元)。

依然具備成長機會：(1) 嘉基主力產品以 Thunderbolt Cable 為大宗，預期 2025 年 Thunderbolt 4 仍為 Docking 產品主流，Thunderbolt 5 則同步滲透於高階電競及創作者應用，將會陸續放量，預估 Docking Thunderbolt Cable 2025 年營收年增 10%。(2) 公司表示目前 Monitor 4K 畫質產品增加，使用 Thunderbolt 傳輸滲透提高，2025 年將增加開案及出貨，研究處推估 2025 年將貢獻 8% 營收比重，為另一成長動能。(3) 嘉基高速光纖傳輸線供應美系客戶資料中心，2025 年 100G 傳輸以外，將增添 400G 需求產品，推估高速光纖傳輸線營收貢獻 10%。(4) 扁線 Slimluster 應用於伺服器內部已開始小量出貨，惟 AI 伺服器量體不大，推估 2025 年營收貢獻比重 3%。

綜合以上預估 2025 年營收 27.9 億元(+20.7% YoY)，毛利率 40.9%，營益率 21.9%，稅後淨利 5.3 億元(+29.2% YoY)，稅後 EPS 8.02 元。嘉基具光引擎光路設計製造能力，多樣新產品與客戶開發測試中，後續關注 NB 內部 Slimluster 扁線、伺服器及交換器板內傳輸 OBO、800G LPO 解決方案等新增的營運動能。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	556	558	597	598	2,310
營業毛利	231	242	243	241	957
營業利益	106	123	118	113	460
稅前淨利	134	137	124	119	514
稅後純益	105	98	105	100	408
稅後 EPS (元)	1.66	1.49	1.60	1.53	6.28
營收 QoQ 成長率	-4.04	0.43	6.99	0.17	--
營收 YoY 成長率	-16.97	-4.24	-4.02	3.28	-5.87
毛利率	41.62	43.26	40.70	40.30	41.43
營益率	19.00	22.05	19.77	18.90	19.91
稅後純益率	17.59	15.48	17.59	16.72	17.66

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	2,473	3,369	2,455	2,310	2,789
%變動率	2.88	36.22	-27.14	-5.91	20.74
營業毛利	643	1,138	886	957	1,141
毛利率 (%)	25.98	33.78	36.10	41.43	40.91
營業淨利	241	700	479	460	609
稅前淨利	234	797	503	514	631
%變動率	-34.61	240.83	-36.87	2.19	22.76
稅後純益	174	570	397	408	527
%變動率	-35.99	227.67	-30.43	2.77	29.17
稅後 EPS * (元)	3.05	9.42	6.38	6.28	8.02
市調 EPS * (元)	3.83	8.48	6.36	7.94	--
PER (x)	55.08	17.83	26.33	27.05	20.95
PBR (x)	5.65	3.83	3.62	3.25	3.07
每股淨值 * (元)	29.71	43.83	46.42	51.66	54.68
每股股利 (元)	1.80	4.47	3.30	--	--
殖利率 (%)	1.57	3.81	1.98	--	--

* 以目前股本計算

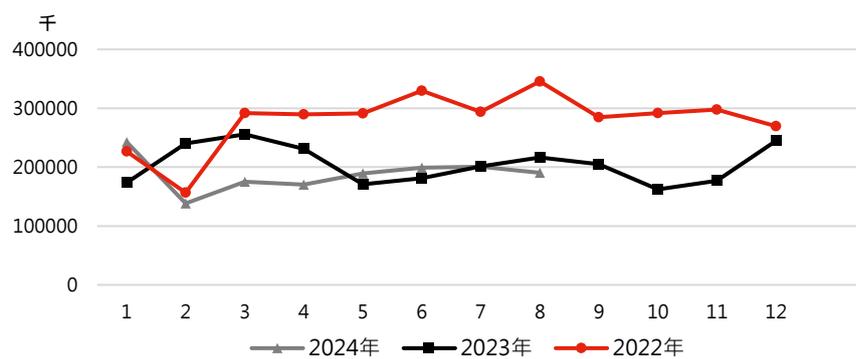
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

營運基本資料

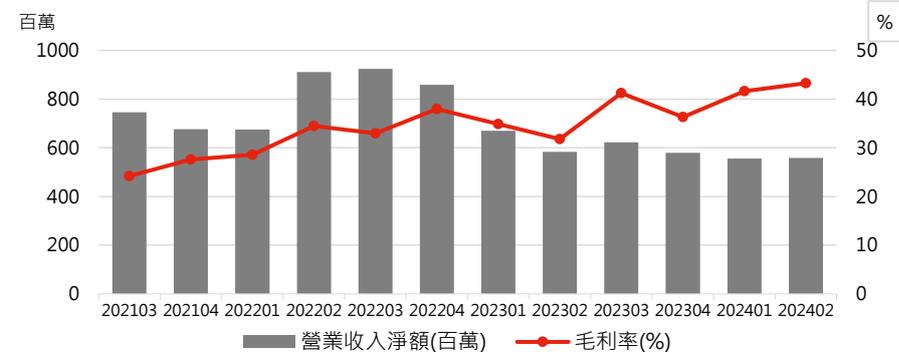
同業比較

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

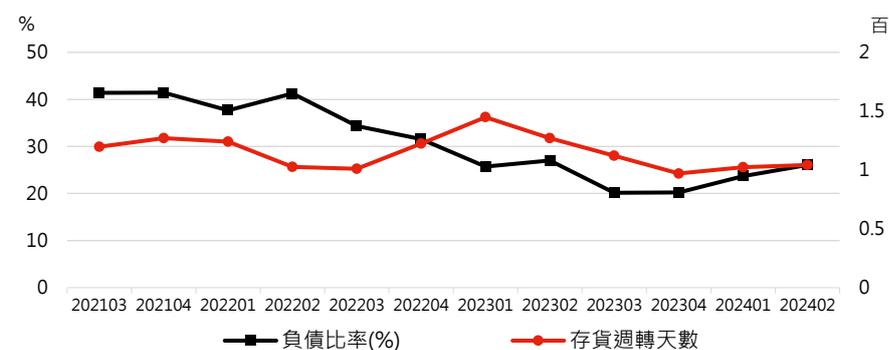
近三年單月營收狀況



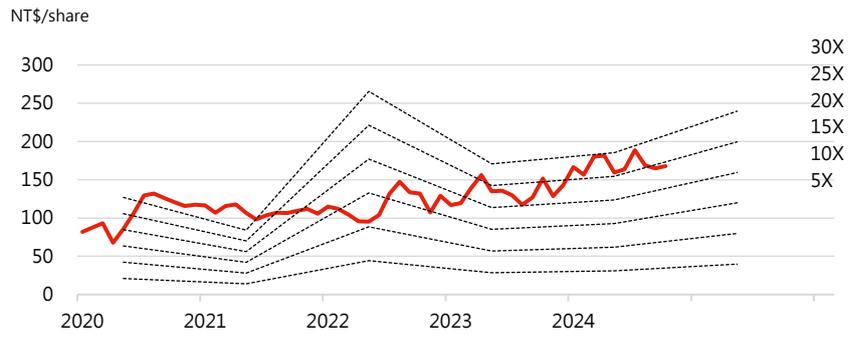
近三年單季營收 VS 毛利率趨勢圖



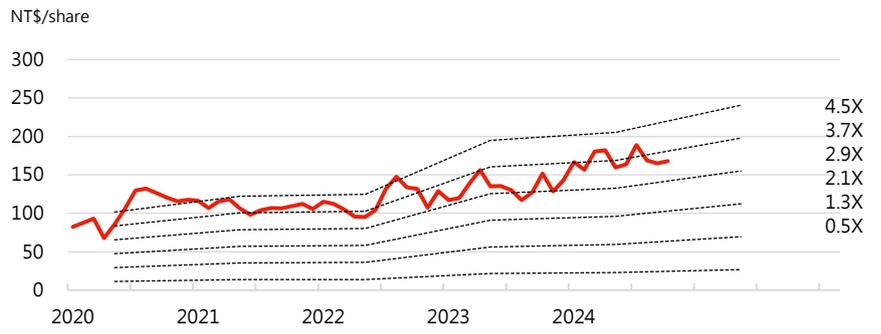
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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