



2024/10/8

產業類別	汽車零組件
投資建議	買進 
收盤價	目標價
NT\$ 184.50	NT\$ 214.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	15.99
52 週還原收盤價區間 (NT\$)	130.49-189.00
市值 (NT\$百萬元)	18970
市值 (US\$百萬元)	590
流通在外股數 (百萬股)	103.00
董監持股 (%)	18.17
外資持股 (%)	14.12
投信持股 (%)	5.82
融資使用率 (%)	21.53

財務資料

	2023
股東權益 (NT\$百萬元)	6,067
ROA (%)	8.17
ROE (%)	15.86
淨負債比率 (%)	47.27

公司簡介

胡連為台灣端子大廠，主要生產汽車端子、塑膠盒及模具等產品為主。2Q24 產品組合為端子 30.7%、塑膠件 40.8%、保險絲盒 9.6%、鑄雪車線束 5.9%、汽機車 4%、版端件 5.8%、高頻 3.4%等。2Q24 年地區銷售比重：中國 76%、歐洲 2.4%、美洲 4.5%、越南 2.2%、印尼 2.5%、台灣 6%、亞太區 6.4%。

主要客戶：中國自有品牌車廠、Magna、Piaggio、Marelli
主要競爭對手：

張予柔 yurou.chang@sinopac.com

胡連 (6279 TT)

旺季到來

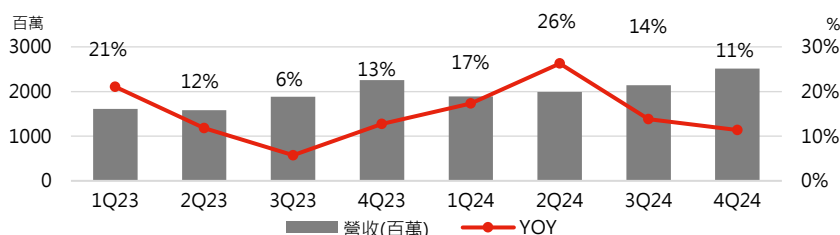
永豐觀點

胡連主要客戶表現優於產業、且胡連持續增加新產品提升滲透率。銅價下滑助力 4Q24 毛利率挑戰 35%。

投資評價與建議

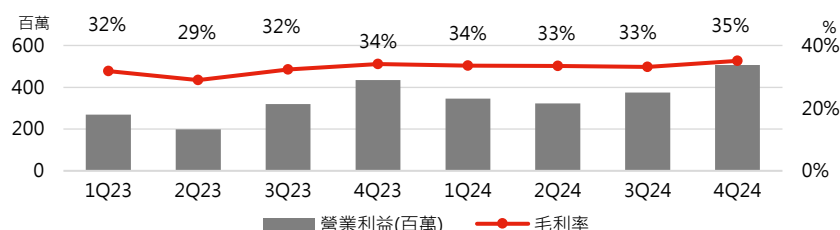
維持買進：(1) 胡連在主要客戶如比亞迪、吉利汽車等表現優於產業、且胡連持續增加新產品提升滲透率之下，疊加 9 月後迎來中國車市旺季，預估胡連 4Q24 營收逐月增長；2025 年中國市場營收有望在高基期下持續挑戰雙位數增長。(2) 預計 4Q24 迎來營收高峰、產品組合轉佳，及購銅成本下滑等正面幫助下，毛利率將有望上看 35%。長線而言看好高壓、高頻產品營收比重有望持續提升，帶動集團產品組合轉佳。(3) 非中國區的營收穩定增長，2025 年成長幅度將大於中國區。預估 2024、2025 年營收 85.4、93.3 億元(+16.5%、+9.2%YoY)，毛利率 33.87%、34.76%，營業利益 15.5、18.6 億元(+27%、+19.7%YoY)，稅後淨利 13、14.3 億元(+41%、+9.8%YoY)，完全稀釋後稅後 EPS 11.48、12.61 元，本次以 2025 EPS 進行評價，目標價提升至 214 元(17X*2025 EPS 12.61 元)，維持買進建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 2024

營運現況與分析

胡連為台灣端子大廠：胡連精密股份有限公司成立於 1977 年，為台灣車用連接器製造商，主要生產汽車端子、塑膠盒及模具等產品為主，2Q24 產品組合為端子 30.7%、塑膠件 40.8%、保險絲盒 9.6%、鑷雪車線束 5.9%、汽機車 4%、版端件 5.8%、高頻 3.4% 等。商業模式為將原物料(塑膠、銅等)製成端子或連接器後，供貨給下游線束或模組廠，再透過線束或模組廠交貨給汽車廠商。2Q24 年地區銷售比重：中國 76%、歐洲 2.4%、美洲 4.5%、越南 2.2%、印尼 2.5%、台灣 6%、亞太區 6.4%。中國客戶多為 OEM 車廠，主要為中國自有品牌車廠，2Q24 比重為吉利 11.4%、比亞迪 9.6%、長安 6.2%、奇瑞 3.4%、五菱 2.2%。北美主要出貨鑷雪車連接線束，2H24 預計開始出貨 PCB 保險絲盒。歐洲目前占比仍低，但受惠新客戶新訂單持續挹注，未來幾年營收將呈現倍數增長，主要客戶為 Magna、Piaggio 及 Marelli。

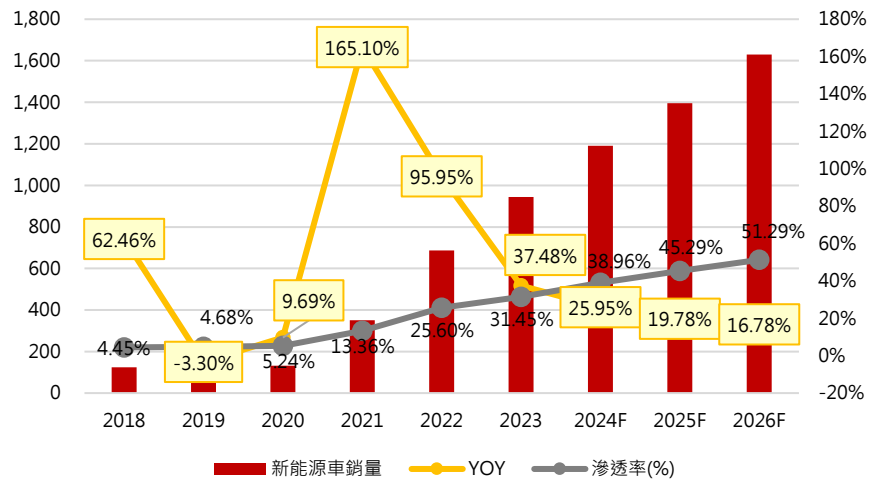
2024 年營收有望年增 15% 以上；展望 2025 年非中國區營收將雙位數增長，而中國區營收在高基期下仍維持成長：胡連中國主要客戶是近幾年表現優於產業平均的自主品牌(如比亞迪、吉利汽車等)，且胡連因品質及合作關係良好，持續提升滲透率：(1) 吉利為胡連最大客戶，胡連持續將產品拓展到吉利汽車旗下的領克、極氪等品牌；(2) 2H24 有望出貨比亞迪新的低壓訂單(為從其原本的國際大廠供應鏈中搶得份額)，且比亞迪近期上修全年銷售目標由 360 萬提高至 400 萬輛，展望樂觀，相關供應鏈將受惠。(3) 高頻高速線束在切入吉利、奇瑞、長安，以及 4Q24 上汽通用訂單開始出貨後，今年佔比有望由去年的 2.5% 提升至 5~6%，目前高頻高壓毛利率仍有提升的空間，未來將持續導入自動化製程。綜合以上，雖預估 2024 年中國車市年增 3~5%，但胡連中國營收有望 +20%YoY；展望 2025 年在中國持續增長、胡連新產品持續滲透客戶下，中國區營收在高基期下仍維持成長。

占比約 25~30% 的非中國營收：(1) 美國鑷雪車線束出貨恢復正常，2H24 開始出貨 PCB 保險絲盒，預計將貢獻近 3 千萬台幣營收，全年美國營收成長約 50%；(2) 歐洲新客戶及新專案陸續放量，比雅久機車線束於首季已穩定出貨，且也接到新的配電盒產品，整體預估 2024 年有望在低基期下，歐美市場將有 50%~100% 增長。(3) 胡連積極開拓印度機車市場，1Q24 成長高達 9 成，雖佔比仍低，胡連將持續拓展與當地品牌的合作，成長可期。(3) 東南亞市場表現較弱，近期已看到改善，如越南 3Q24 已恢復正成長。(4) 台灣 1H24 營收衰退一成，2H24 已開始出貨電動巴士線束，且切入台灣電動車品牌連接器銷售(預計最快年底開始貢獻營收)，台灣營收將緩步回溫。展望 2025 年，胡連積極拓展非中國區業務，歐美市場品新客戶效益持續發酵，將成長高雙位數；而亞太地區也將落底回溫，印尼新廠稼動率有望持續提升。

2025 年歐美中三大車市預估低個位數增長，中國車市(包含出口)仍最值得期待：研究處預估 2025 年歐洲、美國、中國汽車市場將低個位數增長。其中歐洲受總體經濟復甦受阻、生產成本上升及環保法規趨嚴但電車補貼結束等負面影響，後疫情時代的購車需求仍遲遲未能回到疫情前的正常水準，展望 2025 年僅有降息利多有助於車市表現外，其餘結構性利空仍需持續觀察；美國市場則是因 2H23 後車企放緩純電車投資及新車型遞延上市，導致純電動車銷售低於預期，展望 2025 年在新車型陸續上市、進入降息周期及充電樁建置速度加快等利多幫助下有望提高消費者購車意願。中國市場 2024 年雖內銷燃油車銷售不如預期，但新能源車及出口銷量在高基期下保持 20% 以上增長，十分亮眼，近期新能源車內銷市場滲透率已提升至 45~50%，展望 2025 年在自主品牌新能源車及出口加速發展之下，整體汽車銷售仍有望增長 3%，而胡連主要客戶便是自主品牌，將持續受惠。

圖一：中國 2025 年新能源車將持續雙位數增長

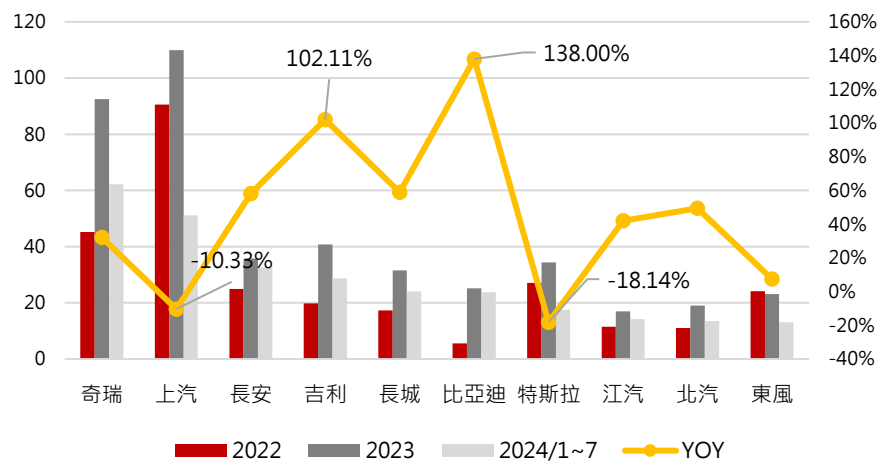
單位：萬輛、%



資料來源：中汽協；永豐投顧研究處預估及整理，Oct. 2024

圖二：中國 2024 年 1~7 月吉利汽車與比亞迪出口數大幅增長

單位：萬輛、%



資料來源：中汽協；永豐投顧研究處整理，Oct. 2024

維持買進，目標價提升至 214 元：胡連即將迎來 Q4 旺季，受惠旺季訂單強勁、產品組合轉佳及銅成本下跌，4Q24 毛利率有望回升至 35%；4Q24 用銅成本將明顯下滑，疊加 4Q24 迎來營收高峰、產品組合轉佳等正面幫助下，毛利率將有望上看 35%。其中，整體產品組合轉佳：(1) 高頻高速比重提升、(2) 中國線束出貨低於預期，該毛利率較低、(3) Q4 為中國車市旺季等。預估 2024、2025 年營收 85.4、93.3 億元(+16.5%、+9.2%YoY)，毛利率 33.87%、34.76%，營業利益 15.5、18.6 億元(+27%、+19.7%YoY)，稅後淨利 13、14.3 億元(+41%、+9.8%YoY)，完全稀釋後稅後 EPS 11.48、12.61 元，本次以 2025 EPS 進行評價，目標價提升至 214 元(17 X*2025 EPS 12.61 元)，維持買進建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,890	1,993	2,144	2,514	8,541
營業毛利	634	667	710	882	2,893
營業利益	346	323	375	506	1,550
稅前淨利	412	403	375	507	1,697
稅後純益	331	290	286	390	1,297
稅後 EPS (元)	2.93	2.56	2.54	3.45	11.48
營收 QoQ 成長率	-16.26	5.49	7.58	17.21	--
營收 YoY 成長率	17.32	26.27	13.80	11.39	16.52
毛利率	33.58	33.44	33.12	35.10	33.87
營益率	18.31	16.19	17.49	20.18	18.15
稅後純益率	17.52	14.62	13.39	15.52	15.19

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	4,949	6,527	7,331	8,541	9,328
%變動率	35.46	31.88	12.32	16.51	9.21
營業毛利	1,736	1,965	2,349	2,893	3,242
毛利率 (%)	35.08	30.11	32.04	33.87	34.76
營業淨利	968	1,038	1,221	1,550	1,856
稅前淨利	956	1,258	1,205	1,697	1,856
%變動率	40.59	31.59	-4.24	40.83	9.37
稅後純益	789	1,000	921	1,297	1,425
%變動率	41.45	26.80	-7.87	40.83	9.87
稅後 EPS * (元)	7.91	10.03	9.24	11.48	12.61
市調 EPS * (元)	7.78	9.27	8.73	12.47	--
PER (x)	23.32	18.39	19.97	16.07	14.63
PBR (x)	3.69	3.31	3.03	3.01	3.01
每股淨值 * (元)	50.00	55.70	60.85	61.21	61.21
每股股利 (元)	5.00	5.60	5.00	--	--
殖利率 (%)	4.05	4.26	3.33	--	--

* 以目前股本計算

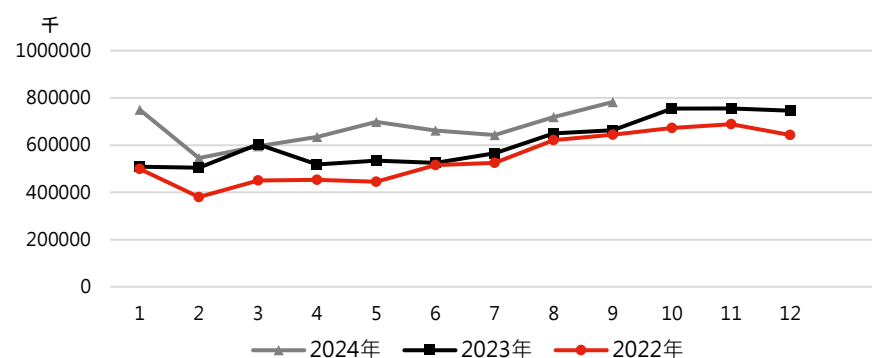
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

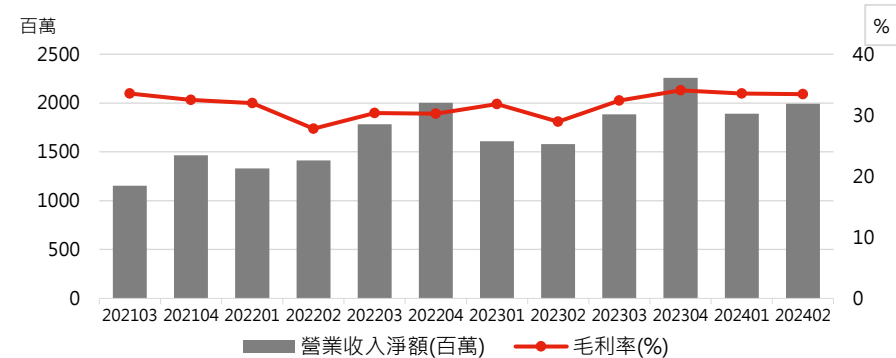
同業比較

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

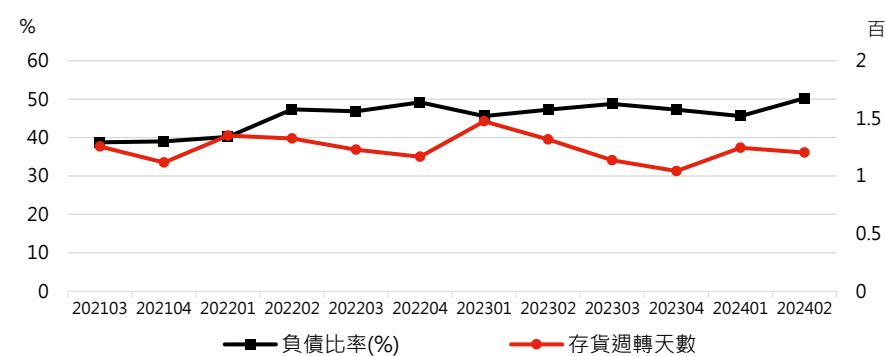
近三年單月營收狀況



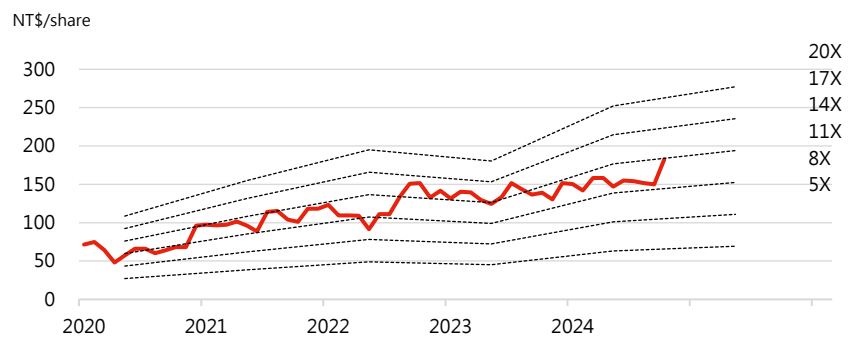
近三年單季營收 VS 毛利率趨勢圖



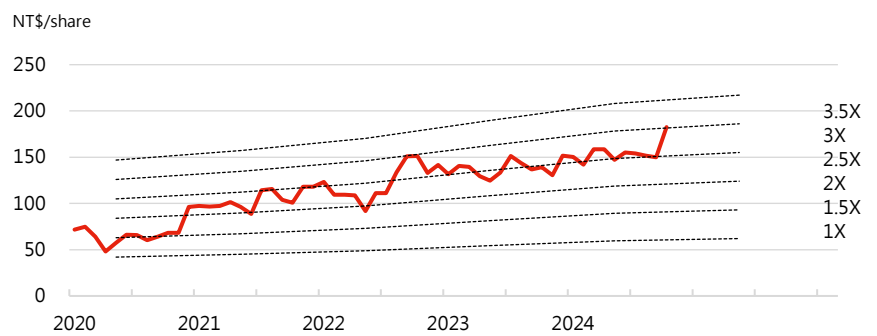
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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