



2024/10/21

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 43.00	目標價
		NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	38.84-45.39
市值 (NT\$百萬元)	6120
市值 (US\$百萬美元)	191
流通在外股數 (百萬股)	142.00
董監持股 (%)	15.20
外資持股 (%)	10.37
投信持股 (%)	0.00
融資使用率 (%)	2.74

## 財務資料

	2023
股東權益 (NT\$百萬元)	8,527
ROA (%)	5.76
ROE (%)	7.29
淨負債比率 (%)	19.46

## 公司簡介

嘉彰成立於 1985 年，為金屬沖壓之專業製造商，主要產品應用於光電、資通訊等內外外部金屬沖壓零部件，與相關精密沖壓模具設計與製造，目前產品主要用於顯示器相關應用，3Q24 應用別營收比重：顯示器佔 71%、車載佔 14%、網通/SERVER 佔 6%。

主要客戶：台系、日系與韓系面板、背光模組及系統廠

主要競爭對手：

傅河翰 warren.fu@sinopac.com

## 嘉彰 (4942 TT)

營運展望平淡

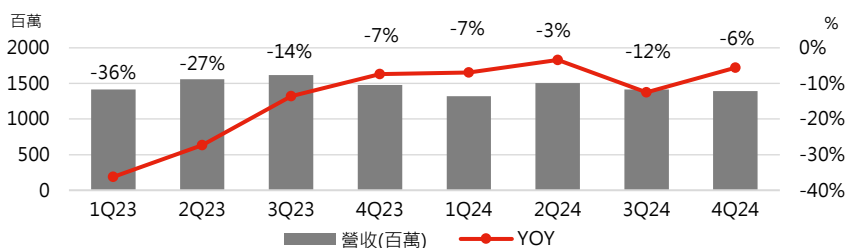
### 永豐觀點

短期展望保守，評價亦未偏低。

### 投資評價與建議

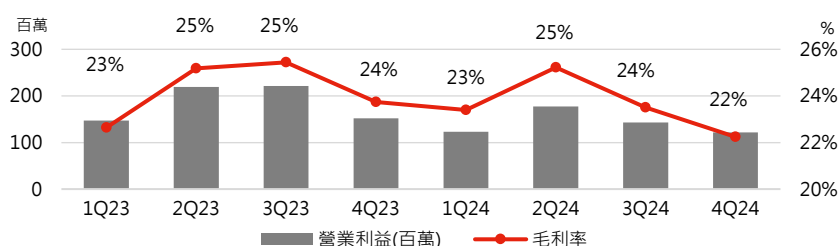
投資建議中立：以 2024 年稅後 EPS 3.97 元，配息率 50%計算，目前潛在現金殖利率 4.65%，以 2025 年稅後 EPS 4.13 元評估，目前 PER10.4X，位於歷史 PE 6X~9X 上緣，4Q24 展望仍保守，給予中立的評等。

### 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

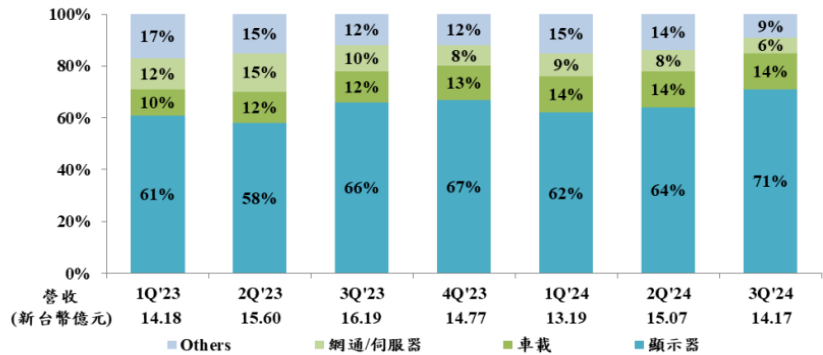


資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運現況與分析

**公司簡介：**嘉彰成立於 1985 年，為金屬沖壓之專業製造商，主要產品應用於光電、資通訊等內外部金屬沖壓零部件，與相關精密沖壓模具設計與製造，目前產品主要用於顯示器相關應用，客戶包含台系、日系與韓系面板、背光模組及系統廠等。3Q24 應用別營收比重：顯示器佔 71%(包括 NB、MNT、平板等應用)、車載佔 14%、網通/SERVER 佔 6%。

圖一：營收比重



資料來源：嘉彰；永豐投顧研究處預估及整理，Oct. 2024

**2H24 展望平淡：**3Q24 顯示器相關需求微幅成長，但網通需求疲弱、車載亦呈現下滑，3Q24 營收 14.2 億元(-5.94%QoQ、-12.47%YoY)，公司於此次法說尚未公布 3Q24 獲利，研究處評估受到營收規模下滑，預期 3Q24 毛利率 23.48%，稅後 EPS 0.75 元。

**展望 4Q24** 公司認為網通庫存調整應可落底，顯示器相關應用需求保守，預期 4Q24 營收 QoQ 呈現下滑，預估 1H24：2H24 營收比為 51:49；另外受到原物料價格上漲，帶動成本墊高，預期 4Q24 毛利率將受到影響；研究處預估 4Q24 營收 13.9 億元，毛利率 22.23%，稅後 EPS 0.69 元。

**預估 2025 年網通與車用呈現成長：**網通產品包括 switch、AP、router 與 Server 等，目前 Server 比率仍不高，2024 年網通產品受到庫存調整影響，呈現下滑，但隨著調整動作於 4Q24 落底，預期 2025 年可回復成長，加上 wifi 7 產品出貨可望帶動整體需求成長；車載產品以螢幕機構件為主，偏向大型跟狹長型的尺寸，2H24 與 2025 年陸續有之前開發的產品量產，預期可貢獻車載營收穩定成長。

**2025 年預估 AI NB 帶動換機需求：**2024 年顯示器相關應用的需求不甚理想，但考慮到自疫情到目前也以經歷 4~5 年的時間，預期 2025 年 NB 相關產品有望有換機需求，加上 AI PC 的推動，客戶端看好 1Q25 末~2Q25 消費者換機的需求，2025 年看好整體 PC 市場；研調機構 TrendForce 預估 2024 年全球筆電出貨量將達 1 億 7,365 萬台(+3.7%YoY)，品牌業者 2H24 陸續推出 AI 筆電，但由於新機初期的售價高昂，影響消費者的採購意願，預期 2025 年 AI 機種才會對供應鏈帶來實質貢獻，加上商務換機需求的推動，預估 2025 年全球筆電出貨量+5%YoY。

**財務預估：**預估 2024 年營收 56.38 億元(-7.2%YoY)，毛利率 23.6%，稅後 EPS 3.97 元；預估 2025 年營收 60.62 億元(+7.5%YOY)，毛利率 23.78%，稅後 EPS 4.13 元；以 2024 年配息率 50%計算，現金殖利率 4.65%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,319	1,507	1,417	1,394	5,638
營業毛利	309	380	333	310	1,331
營業利益	123	177	143	122	565
稅前淨利	212	264	169	157	801
稅後純益	161	199	107	99	566
稅後 EPS (元)	1.13	1.40	0.75	0.69	3.97
營收 QoQ 成長率	-10.72	14.22	-5.91	-1.62	--
營收 YoY 成長率	-6.92	-3.40	-12.48	-5.62	-7.18
毛利率	23.39	25.22	23.50	22.24	23.61
營益率	9.33	11.74	10.09	8.75	10.02
稅後純益率	12.18	13.20	7.55	7.10	10.04

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	8,718	7,839	6,074	5,638	6,062
%變動率	20.04	-10.09	-22.51	-7.18	7.52
營業毛利	2,001	1,671	1,476	1,331	1,441
毛利率 (%)	22.95	21.32	24.31	23.61	23.78
營業淨利	1,175	851	739	565	637
稅前淨利	1,313	1,084	930	801	840
%變動率	38.68	-17.42	-14.18	-13.87	4.87
稅後純益	909	645	615	566	588
%變動率	34.23	-29.04	-4.63	-7.97	3.89
稅後 EPS * (元)	6.38	4.53	4.32	3.97	4.13
市調 EPS * (元)	6.33	5.06	4.21	4.49	--
PER (x)	6.76	9.51	9.98	10.86	10.44
PBR (x)	0.77	0.74	0.72	0.67	0.63
每股淨值 * (元)	55.95	58.62	59.88	63.98	68.11
每股股利 (元)	3.00	2.50	2.30	--	--
殖利率 (%)	7.22	7.93	5.57	--	--

\* 以目前股本計算

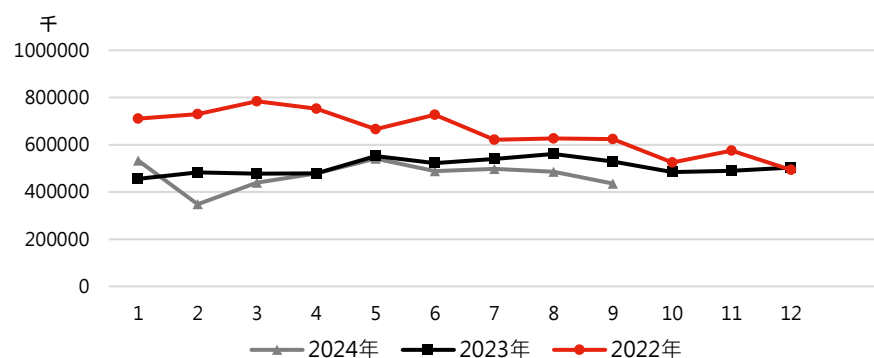
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

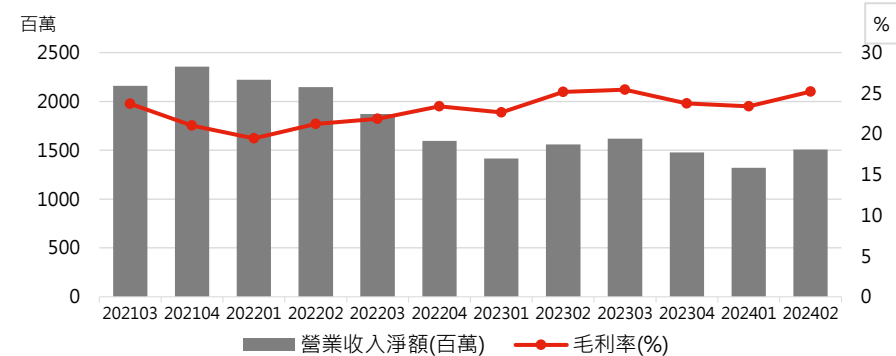
### 同業比較

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

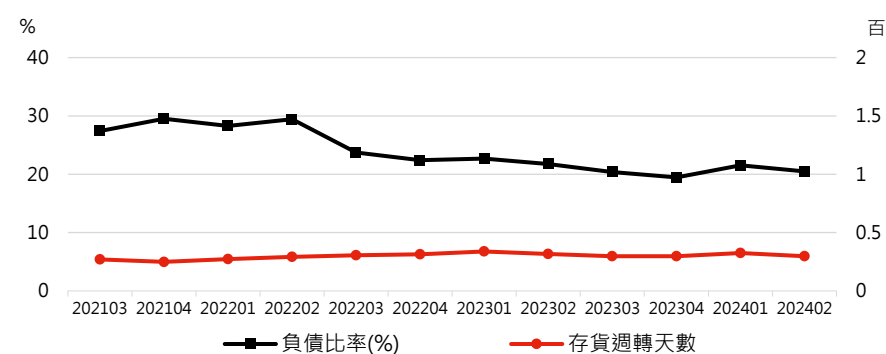
### 近三年單月營收狀況



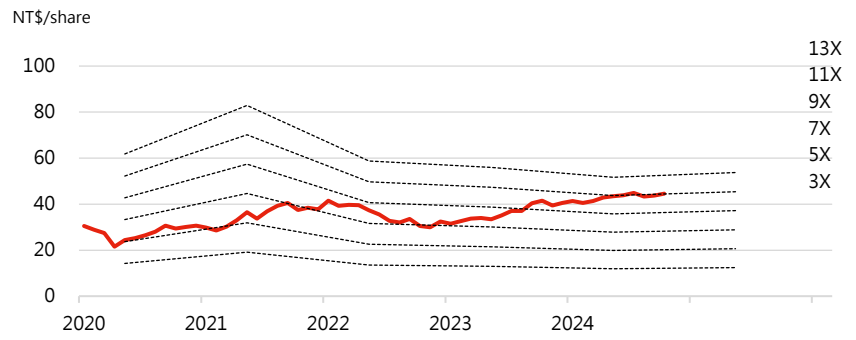
### 近三年單季營收 VS 毛利率趨勢圖



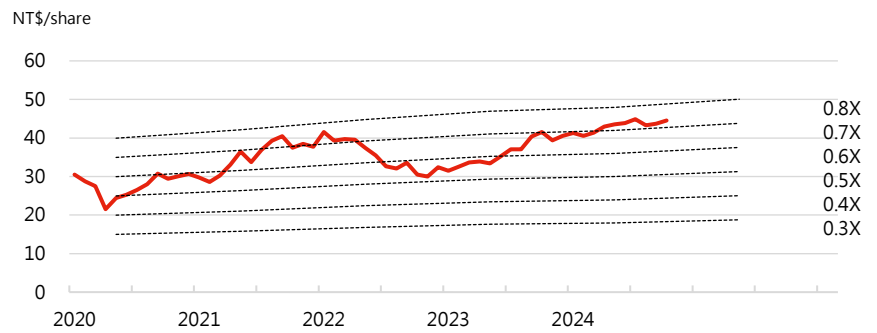
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

---

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
----	---

---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.