



# 個股聚焦

2024/10/16

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 57.80	目標價
		NT\$ 74.00

本次報告：公司拜訪

### 交易資料

潛在報酬率 (%)	28.03
52 週還原收盤價區間 (NT\$)	36.19-76.58
市值 (NT\$百萬元)	5300
市值 (US\$百萬美元)	165
流通在外股數 (百萬股)	92.00
董監持股 (%)	10.55
外資持股 (%)	28.05
投信持股 (%)	0.53
融資使用率 (%)	19.09

### 財務資料

	2023
股東權益 (NT\$百萬元)	3,075
ROA (%)	4.3
ROE (%)	7.1
淨負債比率 (%)	38.78

### 公司簡介

瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。9M24 瀚荃主要各產品比重分別為，伺服器&網通 33%、NB 24%、工業 17%、消費 8%、光電 12%、車用 5%、物聯網 AIOT 1%。

主要客戶：全球各大 EMS 廠

主要競爭對手：

蘇俊嘉 andy.su@sinopac.com

## 瀚荃 (8103 TT)

長線成長動能仍在

### 永豐觀點

瀚荃為國內專業連接器製造商，產品廣泛應用在各領域並專注在電源模組相關產品。今年 NB 及工業產品動能不如原先預期，但隨產品組合優化下毛利率有望向上調整。長線成長趨勢仍在，股價近期已有修正，建議可逢低買進長線佈局。

### 投資評價與建議

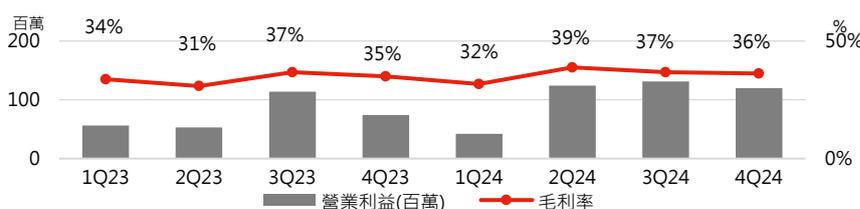
**維持買進投資建議：**研究處認為 (1) 雖今年 NB 及工業產品復甦情形不如預期，但在伺服器網通及光電部分成長動能強勁。明年部分，NB 及工業基期已低應重回復甦成長軌道，伺服器網通趨勢明確、光電部分 4Q24 可恢復放量明年完整全年出貨，整體未來營運仍有望持續向上攀升；(2) 目前伺服器&網通產品毛利率逾 40%，隨產業需求帶動下產品組合持續優化，毛利率維持高檔。研究處調整 2024/2025 年營收預估分別為 31.85 及 37.56 億元(+8% YoY, +18% YoY)，今明兩年毛利率分別為 36.03%及 37.10%，稅後獲利分別為 3.35 及 4.55 億元(+51% YoY, +36% YoY)，EPS 分別為 4.24 及 5.76 元(考量 CB 全部轉換稀釋後 EPS 分別為 3.63 及 4.93 元)。其歷史區間評價約在 10-17X 區間，評估瀚荃短期營收動能不如預期，但產品組合轉佳獲利能力提升，維持買進投資建議，目標價因獲利下修由 100 元調整至 74 元(15X 2025F 完全稀釋後 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

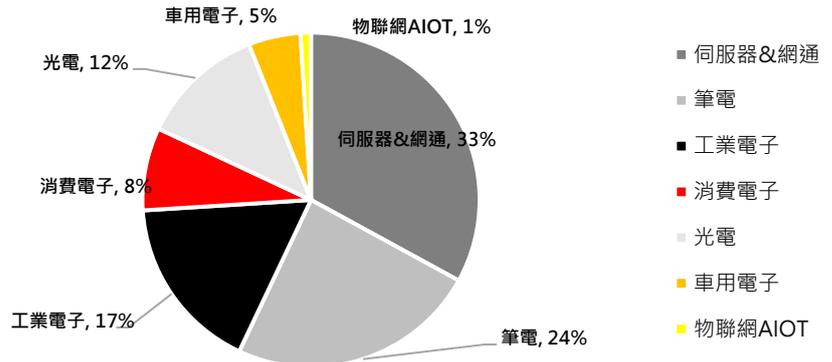


資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運現況與分析

**公司簡介：**瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。客戶涵蓋國際知名大廠，為全球各大 EMS 廠之合格供應商，銷售據點遍及歐、亞、美三大洲，目前主要客戶按地區分布分別為：中國 58%、台灣 9%、法國 3%、比利時 3%、義大利 3%及其他 24%。9M24 瀚荃主要各產品比重分別為：伺服器&網通 33%、NB 24%、工業 17%、消費 8%、光電 12%、車用 5%、物聯網 AIOT 1%。

圖一：瀚荃 1H24 各產品比重

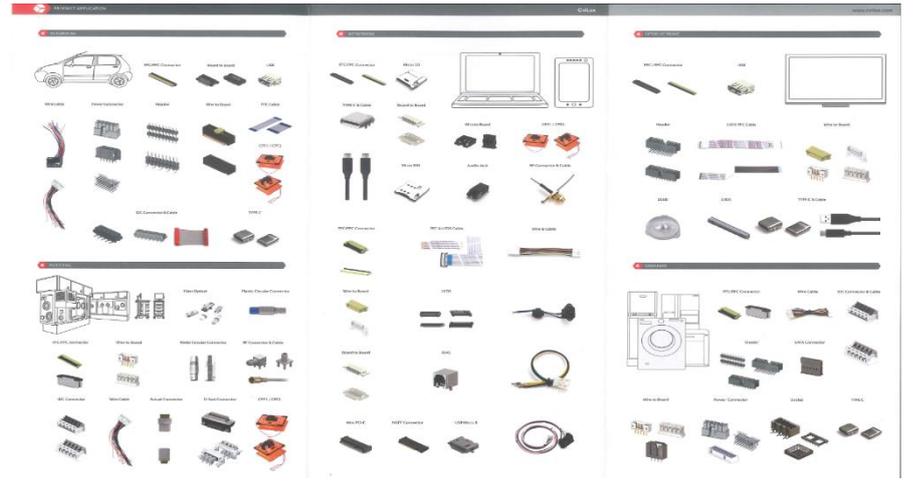


資料來源：公司提供，永豐投顧研究處整理，Oct. 2024

**電源相關連接器產品具有相對競爭力、光電韓系新訂單成長可期：**瀚荃長期深耕在電源應用相關連接器產品，傳統伺服器電源使用安培數在 600-1000 W，一個電源供應器約有 6-12 個電源模組，每個模組約需使用 4-6 顆連接器。若是 AI 伺服器搭載 GPU 配備電源供應器將增加至 3000-5500W，未來相關電源連接器需求量預期將大幅增加。由於電源效率直接影響伺服器使用上之穩定性，瀚荃持續開發可客製化設計之伺服器電源相關產品，符合國內電源供應器大廠出貨。當前伺服器&網通產品線占比截至 9M24 已達 33%，其中 AI 伺服器相關連接器營收佔比預估達 3-5%，隨 AI 伺服器開始放量，預期 AI 伺服器營收佔比將進一步攀升。

光電部分，韓系品牌訂單不同以往交給 ODM 廠，此次訂單將直接交予品牌廠，以目前該品牌電視預估年出貨約 4100 萬台，瀚荃主力提供其 FFC/LVDS 產品，每台電視約需 1-12 個，該品牌客戶需求採購量為 30%年出貨量，瀚荃目前產能接近滿載尚未達到客戶需求量已在進行擴產，若未來產能擴充亦有望獲得其他品牌訂單，具潛在成長空間。

圖二：主要產品應用



資料來源：公司提供，永豐投顧研究處整理，Oct. 2024

**瀚荃 3Q24 營收不如原先預期：**瀚荃 9 月營收 2.82 億元(+7% YoY)，累計 9M24 營收 23.59 億元(+5% YoY)，3Q24 營收 8.83 億元(+8% YoY)，占原先預估達成率約 88%。NB 部分訂單能見度不高，旺季不旺復甦動能不如原先預期，下修全年持平看待。工業部份，歐洲拉貨情況仍不樂觀，今年亦持平看待。光電 9 月韓系客戶出貨較緩，拉貨遞延預期 4Q 可較為改善，維持全年可逾 5 成增長。研究處評估 9M24 伺服器網通營收佔比已逾 33%，因產品組合優化樂觀看待毛利率維持在高檔，預估 3Q24 毛利率 36.66%，營業利益率 14.85%，考量 3Q24 匯率波動劇烈業外恐有匯損，預估稅後獲利 0.48 億元，EPS 0.52 元。

**明年成長趨勢不變：**瀚荃各產品線主要動能如下：**(1) 伺服器&網通成長趨勢明確：**目前瀚荃伺服器網通類產品主要客戶包含國內一線電源供應器大廠及網通廠，隨目前 AI 伺服器對電源供應要求提高，將帶動連接器需求同步增溫，因客製化需求及規格提升，ASP 有望隨之上升。預期今年全年營收成長可逾 2-3 成，明年亦有望保持 2-3 成增長。**(2) NB 展望不如原先樂觀：**原先預期今年產業可望自谷底回升，但當前復甦進度不如原先預估，下修今年營收持平看待，明年才有望恢復增長。**(3) 光電韓系新客戶成長動能：**瀚荃獲得韓系新客戶非中國產能需求訂單，目前雖部分產品拉貨受到遞延，但預期今年全年營收仍可成長逾 5 成，明年亦有望保持 5 成增長。**(4) 工業電子復甦緩慢：**目前復甦情形不如原先預期，下修今年持平看待，但目前產業基期已低，隨歐美客戶復甦、醫療新客戶訂單挹注，4Q24 可望逐步改善明年可恢復成長。**(5) 車用電子成長動長溫和：**瀚荃為 Tier 2、3 廠商雖不是主力但仍有一定占比，目前主要客戶為鴻華先進，已開發大電流產品可應用於充電樁，並持續開發感測零件相關產品，維持今年營收預期可維持 10%成長。**(6) 消費電子及 AIOT 非公司主力產品預估持平表現。**整體而言，瀚荃未來各產品線仍專注以電源相關模組產品為主，下修 2024 年全年營收仍可高個位數成長，預估 2024 年全年各產品線營收佔比分別為伺服器&網通 33%、NB 23%、工業 18%、消費 8%、光電 10%、車用 6%、物聯網 AIOT 2%；2025 年預期營收可達 10-20%成長，獲利成長幅度將優於營收成長幅度。

**未來營運及獲利預估：**評估雖下修瀚荃今年營收成長但隨高毛利產品組合優化，毛利率表現可朝歷史區間上緣邁進。預估 4Q 營收 QoQ 為-2%，研究處調整預估 2024/2025 年營收分別為 31.85 及 37.56 億元(+8% YoY，+18% YoY)，今明兩年毛利率分別為 36.03%及 37.10%，稅後獲利分別為 3.35 及 4.55 億元(+51% YoY，+36% YoY)，EPS 分別為 4.24 及 5.76 元(考量 CB 全部轉換稀釋後 EPS 分別為 3.63 及 4.93 元)。參考其歷史區間評價約在 10-17X 區間，維持買進投資建

議，目標價因獲利下修由 100 元調整至 74 元(15X 2025F 完全稀釋後 EPS)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	673	803	883	826	3,185
營業毛利	213	311	324	299	1,148
營業利益	42	124	131	120	418
稅前淨利	121	173	72	133	500
稅後純益	84	114	48	89	335
稅後 EPS (元)	0.91	1.24	0.61	1.13	4.24
營收 QoQ 成長率	-5.32	19.26	10.10	-6.46	--
營收 YoY 成長率	0.72	5.85	7.55	16.34	7.67
毛利率	31.67	38.77	36.69	36.20	36.04
營益率	6.28	15.48	14.84	14.53	13.12
稅後純益率	12.37	14.20	5.44	10.77	10.52

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	4,159	3,727	2,959	3,185	3,756
%變動率	32.69	-10.40	-20.62	7.64	17.93
營業毛利	1,247	1,106	1,008	1,148	1,393
毛利率 (%)	29.99	29.69	34.08	36.04	37.09
營業淨利	553	371	297	418	642
稅前淨利	507	504	341	500	679
%變動率	47.39	-0.68	-32.29	46.63	35.8
稅後純益	339	332	218	335	455
%變動率	56.85	-2.10	-34.27	53.67	35.82
稅後 EPS * (元)	4.29	4.20	2.76	4.24	5.76
市調 EPS * (元)	3.72	4.03	2.87	4.38	--
PER (x)	13.47	13.76	20.94	13.63	10.03
PBR (x)	1.60	1.49	1.48	1.36	1.20
每股淨值 * (元)	36.18	38.80	38.93	42.65	48.31
每股股利 (元)	2.00	2.00	1.23	--	--
殖利率 (%)	4.43	6.94	2.79	--	--

\* 以目前股本計算

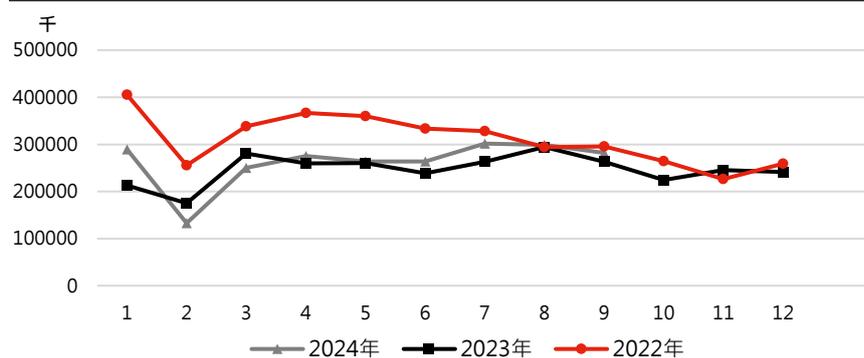
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

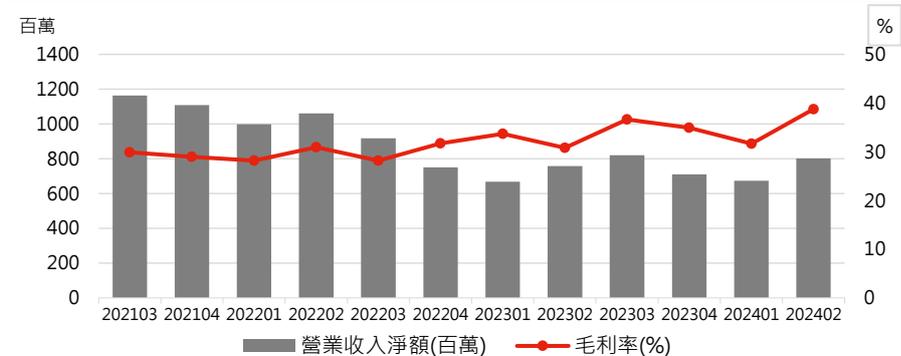
### 同業比較

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

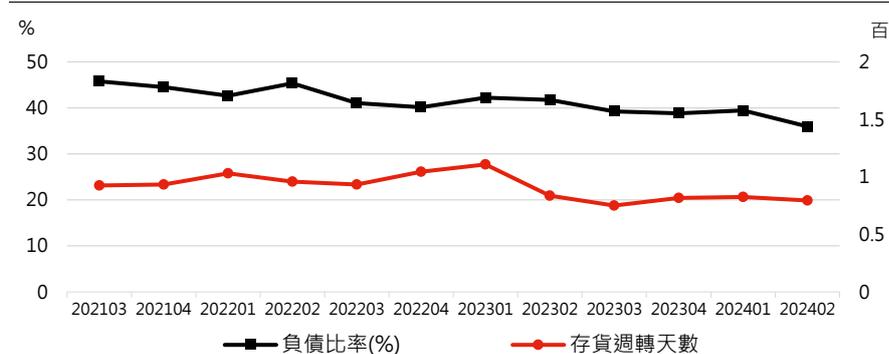
### 近三年單月營收狀況



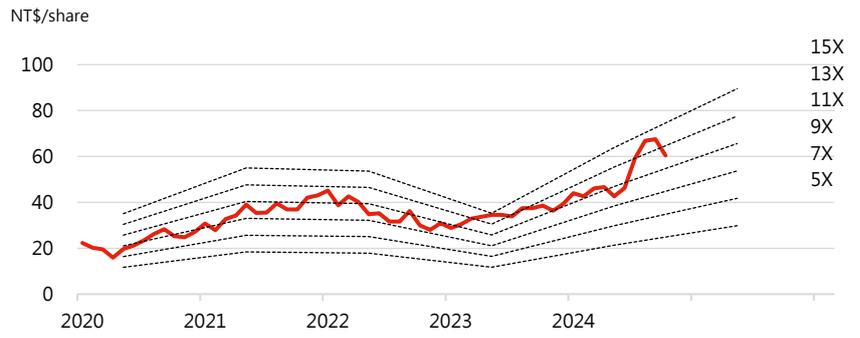
### 近三年單季營收 VS 毛利率趨勢圖



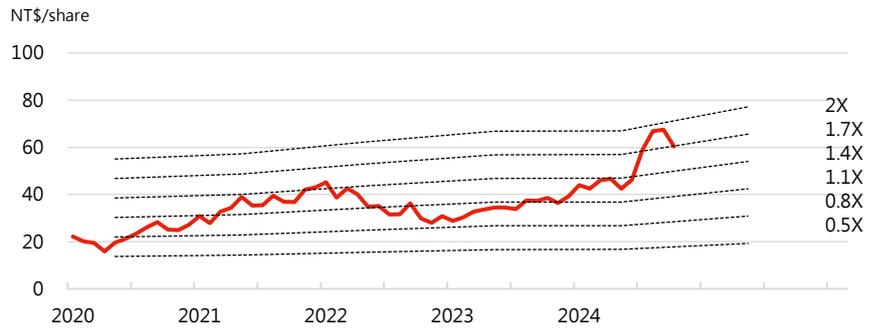
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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

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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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