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產業類別 電子零組件	
投資建議 買進	
掛牌價 NT\$ 135.00	目標價 NT\$ 210.00

本次報告：新股上市

三集瑞 (6862 TT)

立足 PC 擁抱 AI

永豐觀點

後續關注下一代 AI GPU 供應程度，以及獲利率成長表現。

投資評價與建議

研究處給予買進建議：三集瑞以電感為主要銷售產品，長期耕耘 PC 相關領域，主機板、顯示卡、筆電等，較台灣同業具有良好獲利率表現。另外，電感產品打入 AI GPU OAM 模組供應鏈，2024 年營收貢獻顯著，帶動營運向上。預期 2025 年 PC 產品領域中~高個位數成長，以及如果成功維持供應下一代 AI GPU 計算板，推算 AI 營收貢獻比重約 17%。預估 2024 年/2025 年稅後 EPS 10.88 元/11.66 元。後續關注三集瑞於下一代 AI GPU 供應程度，以及獲利率成長表現。參考同業本益比上緣為 14~17 倍，給予三集瑞獲利能力較高評價，買進目標價 210 元 (18 X 2025F EPS)。

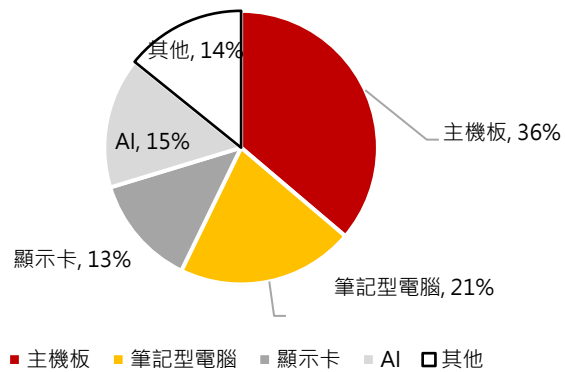
營運現況與分析

三集瑞電感產品以繞線式製程為主，其產品又可分為一體成型式功率電感(營收占比 80%以上)以及組裝式功率電感。一體成型式功率電感材質為磁粉(羰基鐵粉(CIP)及合金(Alloy)，組裝式功率電感材質為磁粉(鐵氧體(Ferrite) 合金(Alloy)，產品可做到高功率、高效能、高抗噪、體積小等特性。三集瑞總部位於台灣，作為接單銷售電感以及集團的研發中心。製造產能座落於中國東莞及蘇州。

三集瑞電感銷售主要應用於顯示卡、筆電、主機板、伺服器領域。公司 2021 年~2023 年應用市場集中在顯示卡、筆電、主機板 PC 產品合計營收比重約 68%~79%。2023 年開始因應 AI 伺服器發展，AI GPU OAM 模組需求增加，三集瑞亦提供模組所需電感產品。隨著 AI 伺服器功耗大幅增加，電感產品用量及單價較一般伺服器提升，三集瑞 AI 產品(主要為 AI GPU OAM 模組)營收比重從 2021 年、2022 年約 1~2%，成長至 2023 年 5%、1H24 15.5%。

產業研究處

圖一：三集瑞 1H24 產品應用營收比重



資料來源：三集瑞；永豐投顧研究處整理，Oct. 2024

3Q24 營收優於預期：以公開資訊觀測站公告營收前 9 月營收 16.4 億推算，三集瑞 3Q24 營收達 6.17 億，季增 24%，優於預估的 5.50 億元。推測為 PC 及 AI 應用營收增加貢獻，其中 AI 應用營收貢獻約 17%~18%。預期 4Q24 營運表現與 3Q24 相當，AI 應用營收維持貢獻，同步上修 4Q24 營收預估至 6.17 億。因此上修 2024 年營收至 22.6 億元，毛利率 42.0%，營益率 27.3%，稅後淨利 5.44 億，年增 38.6%，以上市後股本 5 億元計算，上修稅後 EPS 至 10.88 元(原估 9.80 元)。

獲利能力表現優於台灣同業：全球電感產業主要供應商為日系及台系廠商，以 TDK、Murata、奇力新(國巨)、Taiyo Yuden、乾坤(台達電)等集團為主，其中又由日系廠商為主導。從三集瑞營運規模來看，市佔率相對較低，考量營運特性及產品銷售領域，以台廠臺慶科(3357 TT)、今展科(6432 TT)、千如(3236 TT)作為台灣相較同業。臺慶科電感產品應用廣泛，包含 PC、网通、車用等；今展科電感產品應用於電視、PC、平板之面板；千如電感產品應用於汽車電子。

觀察三集瑞 2021 年~2023 年毛利率落在 42%~46%、營益率 26%~30%。相較其他三家同業毛利率 20%~35%、營益率 0%~22%顯著提高。主因三集瑞銷售策略採集中產品接單，並專注於高功率電感，加上一體成型的模具難度高、體積大、單價較高。另外，公司自行開發材料配方，有效控管成本，自動化程度高，大量生產時有助於產品單位成本下降，提升三集瑞的獲利表現。

表一：三集瑞與台灣電感同業比較表

公司	三集瑞 (6862 TT)	臺慶科 (3357 TT)	今展科 (6432 TT)	千如 (3236 TT)
產品	電感。	磁性元件、電感、 網路變壓器等。	電感及磁性材料、及保護元件、 半導體相關電子 零件之代理。	電感、晶片電感、 濾波器、變壓器等。
產品應用	筆電、主機板、 顯示卡、伺服器。	電子產品應用廣泛， PC、網通、車用電子、 工業及消費性產品。	電感應用於 TV、NB 及平板電腦之為主。	電感主要應用於汽車電子。
2023 年 營收比重	電感：100%	線圈：69.1%、晶片：20.2%、 網路變壓器：9.3%、 其它：1.4%	電感：54.3%、保護 元件：15.4%、 其他：30.3%	電感器：94.5%、 精密金屬零件：3.1%、 陶瓷散熱片：1.6%、 其他：0.8%
2023 年 毛利率	46.2%	25.2%	24.0%	22.6%
2023 年 營益率	30.5%	10.5%	1.8%	1.8%
2023 年 銷售地區	中國：53.2%、台灣：31.8%、 其他：15%	中國：53.0%、台灣：22.6%、 其他：24.4%	亞洲：74.8%、台灣：24.2%、 其他：1.0%	美國：45.6%、德國：22.4%、 中國：12.2%、其他：19.6%

資料來源：公司年報資訊；永豐投顧研究處整理，Oct. 2024

2025 年寄望 AI 繼續帶來成長：展望 2025 年，三集瑞電感產品終端應用集中於 PC 相關，包含主機板、顯示卡、筆電。以目前 2025 年 PC 產業成長性推算，預估三集瑞 2025 年 PC 相關產品營收年增中~高個位數。另外，2024 年三集瑞電感應用於 AI GPU OAM 模組為營收帶來較大成長性，推算年增 356%，營收貢獻比重從 2023 年 5% 上升到 2024 年約 16.6%。如果三集瑞電感產品能夠成功維持供應下一代 AI GPU 計算板，研究處推算 AI 產品類別貢獻 2025 年營收 17.3%，AI 產品類別營收年增 16%，為公司繼續帶來成長。綜合以上預估，三集瑞 2025 年營收 25.1 億元，年增 11%，毛利率 42.3%，營益率 28.2%，稅後淨利 5.83 億元，年增 7%，稅後 EPS 11.66 元。

表二：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	YoY(%)	2025(F)	YoY(%)
營業收入	2,260	2,131	6.1%	41.7%	2,509	11.0%
營業毛利	949	904	5.0%	28.7%	1,060	11.7%
營業利益	616	555	11.0%	26.7%	708	15.0%
稅前淨利	707	640	10.5%	43.7%	748	5.9%
稅後淨利	544	490	11.0%	38.6%	583	7.2%
每股盈餘(元)	10.88	9.80			11.66	
Margin (%)						
營業毛利率	42.0	42.4			42.3	
營業利益率	27.3	26.0			28.2	
稅前淨利率	31.3	30.0			29.8	
稅後淨利率	24.1	23.0			23.2	

資料來源：永豐投顧研究處預估及整理，Oct. 2024

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