



2024/10/23

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)。

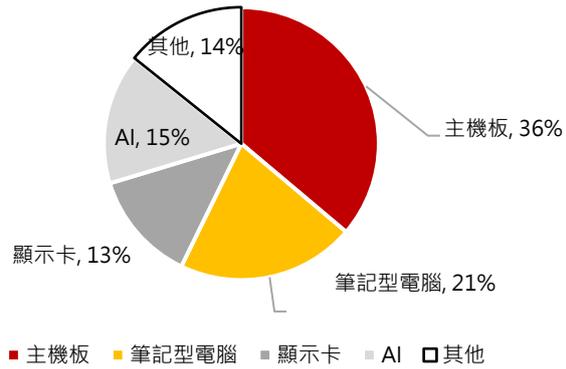
### 營運現況與分析

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、網通、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%、其他：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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