



2024/10/30

產業類別	被動元件	
投資建議	買進	
收盤價	NT\$ 591.00	目標價
	NT\$ 717.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	21.32
52 週還原收盤價區間 (NT\$)	428.70-672.90
市值 (NT\$百萬元)	306140
市值 (US\$百萬元)	9,537
流通在外股數 (百萬股)	518.00
董監持股 (%)	0.74
外資持股 (%)	54.73
投信持股 (%)	2.07
融資使用率 (%)	5.16

財務資料

	2023
股東權益 (NT\$百萬元)	134,612
ROA (%)	5.74
ROE (%)	13.65
淨負債比率 (%)	58.79

公司簡介

國巨集團為台灣被動元件第一大供應商，3Q24 營收產品別占比 MLCC 19%、Resistor 14%、Tantalum(Kemet) 19%、Magnetics 29%、Sensor 9%、Other Components 10%。被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

國巨 (2327 TT)

進入淡季

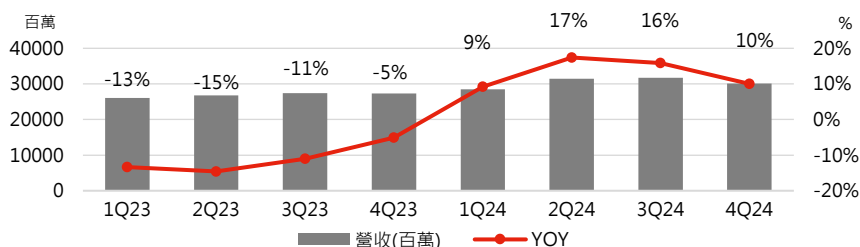
永豐觀點

進入淡季，伺服器、筆電等計算領域成長前景較佳，其他產業待復甦。

投資評價與建議

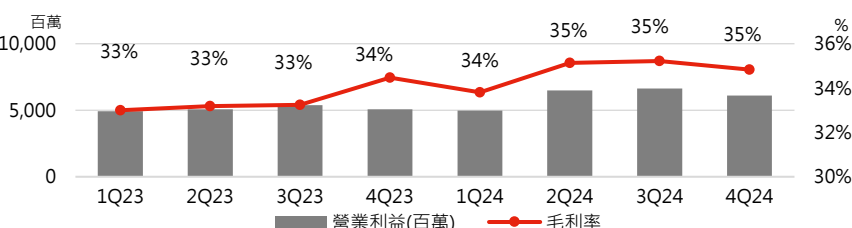
研究處維持國巨買進建議：3Q24 獲利符合預期，4Q24 進入淡季。目前庫存水位趨於健康，產業前景較佳集中於 Computing & Enterprise 領域，其中 AI 伺服器、一般伺服器、AI 筆電對於高容值 MLCC、電感、鉭質電容需求增加。車用復甦情況混雜，工業復甦還需要等待 3~6 個月。研究處認為 2025 年整體市況開始復甦後，國巨產能利用率提高、營收增加有利獲利成長表現，目前國巨業務領域已穩定分散，提供被動元件多樣解決方案，中長期將受惠 PC、手機、伺服器、電動車產業整體發展趨勢，預估 2024 年/2025 年國巨稅後 EPS 40.53/ 47.81 元。維持買進建議，目標價由 736.5 調整至 717 元(15 X 2025F 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，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

國巨集團為台灣被動元件第一大供應商，3Q24 營收產品別占比 MLCC 19%、Resistor 14%、Tantalum(Kemet) 19%、Magnetics 29%、Sensor 9%、Other Components 10%；終端應用占比 Telecom 9%、Computing & Enterprise System 25%、Consumer 12%、Industrial 29%、Automotive 20%、Aerospace/Defense/Medical 5%。國巨集團被動元件產量位居全球前三大，其中 R-chip、Tantalum 產量全球第一、MLCC 全球第三。

3Q24 稅後 EPS 11.01 符合預期:國巨 3Q24 本業表現略低於預期，營收低於預期主因工業領域比預期疲弱，車用領域則略微復甦。毛利率 35.2%及營益率 20.9%則因營收規模未顯著增加，以及較高毛利的工業產品營收下滑，低於研究處預估。業外收入因匯兌因素貢獻僅 5.6 億元較上半年減少。但所得稅率 21%少了未分配盈餘稅，比預期低，稅後淨利 56.5 億元，稅後 EPS 11.01 元，符合預估的 11.00 元。3Q24 存貨金額季持平，存貨周轉天數維持約 120 天，大致位於健康水位。

進入淡季:國巨展望 4Q24 營收季減個位數，毛利率、營益率季減低個位數百分點，整體營運進入被動元件產業淡季。國巨過去三個月訂單出貨比維持約等於 1 未升高，4Q24 國巨預期將維持產能利用率(標準品 65%，高階品 75%，鉭質電容產能利用率 70%~75%)，主因農曆新年假期於 1 月底，將會提前準備假期前庫存。整體而言，4Q24 公司營收及獲利指引較研究處原預期復甦程度保守，調整 4Q24 營收 3.7%至 301 億元，季減 5.2%，年增 10.0%，毛利率 34.8%，營益率 20.3%，稅後淨利 48.6 億元，稅後 EPS 9.47 元(原估 10.49 元)。2024 年營收下調 1.5%，毛利率 34.8%，營益率 19.9%，稅後淨利 205.7 億元，稅後 EPS 40.53 元(原估 41.62 元)。研究處推估 1Q25 營運將季對季持平。

表一：財報數字預估差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	31,738	32,426	-2.1%	30,101	31,242	-3.7%
營業毛利	11,178	11,692	-4.4%	10,483	11,087	-5.4%
營業利益	6,636	7,020	-5.5%	6,097	6,673	-8.6%
稅前淨利	7,192	7,144	0.7%	6,236	6,812	-8.5%
稅後淨利	5,649	5,498	2.7%	4,859	5,243	-7.3%
每股盈餘(元)	11.01	11.00		9.47	10.49	
Margin (%)						
營業毛利率	35.2	36.1		34.8	35.5	
營業利益率	20.9	21.7		20.3	21.4	
稅前淨利率	22.7	22.0		20.7	21.8	
稅後淨利率	17.8	17.0		16.1	16.8	

資料來源：永豐投顧研究處預估及整理，Oct. 2024

待 2025 回升:國巨認為 2025 年主要成長趨勢將在 Computing & Enterprise 領域，其中 AI 伺服器、一般伺服器、AI 筆電對於高容值 MLCC、電感、鉭質電容需求增加，另外，利基型的國防、航太、醫療成長性也會比較好。車用復甦情況混雜，目前歐美品牌電動車需求較疲軟，中國品牌成長性較好一些。工業復甦還需要等待 3~6 個月，尤其是歐洲市場挑戰性最大。目前全球經銷商庫存已從 7~8 個月降低至約 5 個月，仍略高於 4~5 個月的理想水準。其中中國經銷商庫存較先前不到 3 個月提高 3~3.5 個月，將有利穩健成長。研究處認為 2025 年整體市況開始復甦後，國巨產能利用率提高、營收增加有利獲利成長表現，目前國巨業務領域已穩定分散，提供被動元件多樣解決方案，中長期將受惠 PC、手機、伺服器、電動車產業整體發展趨勢，因 2024 年基期調整預估 2025 年營收 1,345 億元，年增 10.5%，毛利率 36.6%，營益率 22.7%，稅後淨利 245.3 億元，年增 19.3%，稅後 EPS 47.81 元。

表二：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	YoY(%)
營業收入	121,762	123,591	-1.5%	134,505	134,595	-0.1%
營業毛利	42,333	43,452	-2.6%	49,164	49,617	-0.9%
營業利益	24,179	25,139	-3.8%	30,497	30,937	-1.4%
稅前淨利	26,912	27,440	-1.9%	32,504	32,944	-1.3%
稅後淨利	20,569	20,803	-1.1%	24,533	24,549	-0.1%
每股盈餘(元)	40.53	41.62		47.81	49.12	
Margin (%)						
營業毛利率	34.8	35.2		36.6	36.9	
營業利益率	19.9	20.3		22.7	23.0	
稅前淨利率	22.1	22.2		24.2	24.5	
稅後淨利率	16.9	16.8		18.1	18.2	

資料來源：永豐投顧研究處預估及整理，Oct. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	28,505	31,418	31,738	30,101	121,762
營業毛利	9,634	11,038	11,178	10,483	42,333
營業利益	4,964	6,482	6,636	6,097	24,179
稅前淨利	6,079	7,406	7,192	6,236	26,912
稅後純益	4,609	5,453	5,649	4,859	20,569
稅後 EPS (元)	9.20	10.85	11.01	9.47	40.53
營收 QoQ 成長率	4.18	10.22	1.02	-5.16	--
營收 YoY 成長率	9.23	17.42	15.85	10.01	13.15
毛利率	33.80	35.13	35.22	34.83	34.77
營益率	17.41	20.63	20.91	20.26	19.86
稅後純益率	16.24	17.46	17.80	16.14	16.89

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	122,179	121,087	107,609	121,762	134,505
%變動率	80.55	-0.89	-11.13	13.15	10.47
營業毛利	46,618	46,019	36,026	42,333	49,164
毛利率 (%)	38.16	38.00	33.48	34.77	36.55
營業淨利	28,983	28,988	20,472	24,179	30,497
稅前淨利	28,704	31,128	24,399	26,912	32,504
%變動率	94.43	8.44	-21.62	10.3	20.78
稅後純益	22,903	22,730	17,469	20,569	24,533
%變動率	90.67	-0.75	-23.15	17.75	19.27
稅後 EPS * (元)	46.13	44.22	41.80	40.53	47.81
市調 EPS * (元)	45.65	45.8	32.83	41.02	--
PER (x)	12.81	13.36	14.14	14.75	12.36
PBR (x)	3.68	2.05	1.86	1.72	1.55
每股淨值 * (元)	160.60	288.02	318.16	343.41	381.22
每股股利 (元)	10.10	9.99	19.97	--	--
殖利率 (%)	2.19	2.77	4.10	--	--

* 以目前股本計算

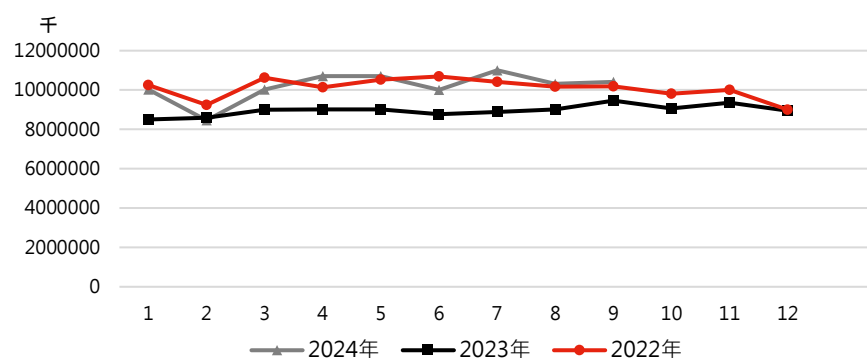
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

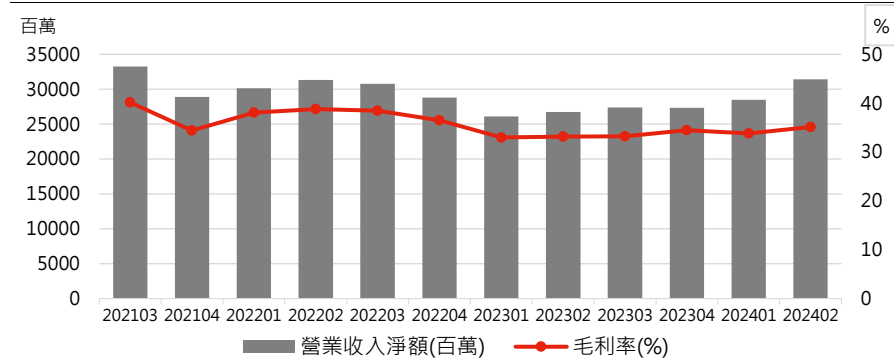
同業比較

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

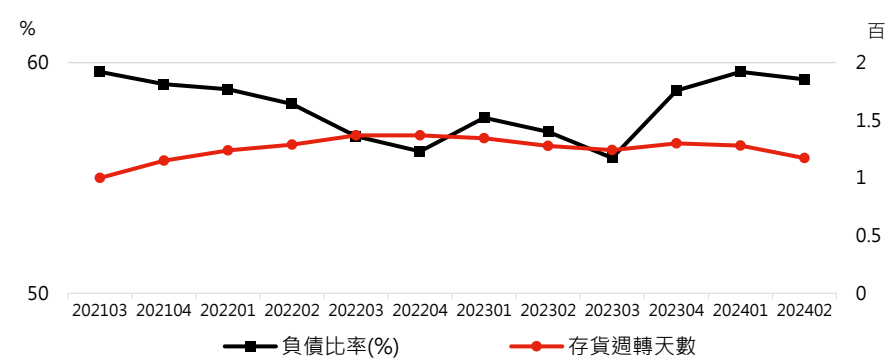
近三年單月營收狀況



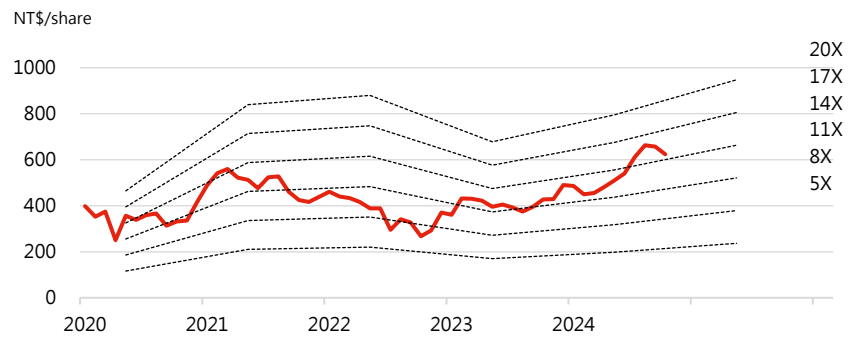
近三年單季營收 VS 毛利率趨勢圖



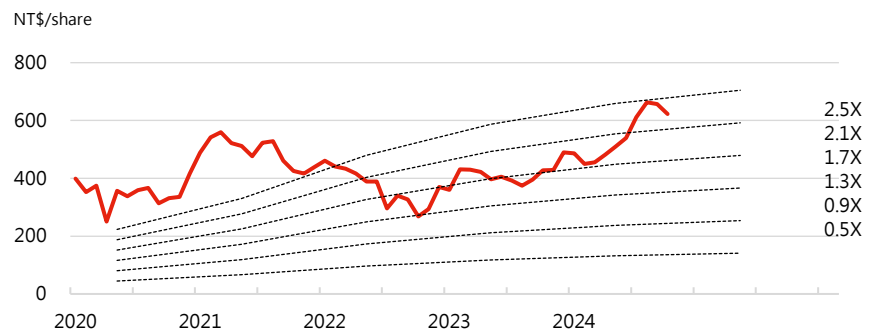
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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