



2024/11/1

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 404.00	NT\$ 500.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.76
52 週還原收盤價區間 (NT\$)	271.94-434.00
市值 (NT\$百萬元)	1049390
市值 (US\$百萬元)	32,762
流通在外股數 (百萬股)	2,598.00
董監持股 (%)	7.34
外資持股 (%)	65.68
投信持股 (%)	2.77
融資使用率 (%)	0.52

財務資料

	2023
股東權益 (NT\$百萬元)	199,164
ROA (%)	7.56
ROE (%)	17.3
淨負債比率 (%)	46.97

公司簡介

台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者。3Q24 營收佔比：電源及零組件佔比 56%、自動化佔比 12%、基礎設施佔比 22%、交通部門 10%。

主要客戶：

主要競爭對手：光寶科、群電、康舒

台達電 (2308 TT)

AI 相關應用為 2025 年成長主軸

永豐觀點

AI 伺服器需求強勁，台達電在電源及散熱系統整合能力佳。

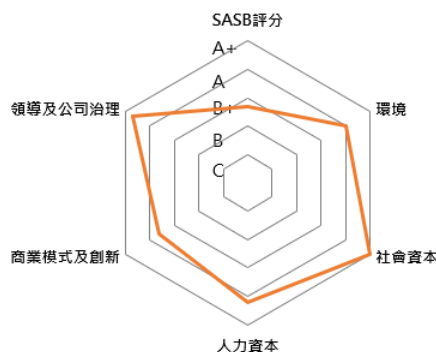
投資評價與建議

投資建議維持買進：台達電第三季毛利率 34.9%，連兩季創下歷史新高。研究處維持買進的投資建議主係因：(1) 隨 AI 伺服器需求上升，帶動電源模組、電源供應器瓦數、風扇、散熱等產品規格提升，2024/25 年 AI 相關營收將從中個位數翻倍成長至雙位數。另液冷相關應用皆具備自製能力並提供完整的解決方案，有利取得市場份額，已少量出貨。(2) 車用及基礎設施相關部門營運落底，明年有望恢復成長。評價方面，以 2025 年稅後 EPS 17.96 元計算，目前本益比約 22 倍，考量台達電在伺服器市佔率及技術為產業領先地位且散熱相關應用有望成為台達電另一成長引擎，且今年獲利能力提升，故維持買進投資建議，目標價維持 500 元(28 X 2025 EPS)。

ESG 評析

台達電企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A+
環境	A+
社會資本	A+
人力資本	A+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年台達電企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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營運現況與分析

台達電為全球 Power 龍頭廠商：台達電為全球最大交換式電源供應器廠商，為因應全球產業競爭加劇，已逐步從關鍵零組件製造商邁入整體節能解決方案提供者，3Q24 營收佔比：電源及零組件 (Power Electronics) 佔比 56%、自動化 (Automation) 佔比 12%、基礎設施 (Infrastructure) 佔比 22%、交通部門 (Mobility) 10%。近年 PC 產業已漸趨飽和，台達電積極切入 AI 供應鏈、工廠自動化、樓宇自動化以及電動車及儲能應用，由傳統電源製造轉型至節能相關領域，並藉由自動化及被動元件布局提升生產效率，有效帶動獲利攀升。主要競爭對手為光寶科、群電、康舒及國內外電源供應器廠商與電源相關零組件供應商。

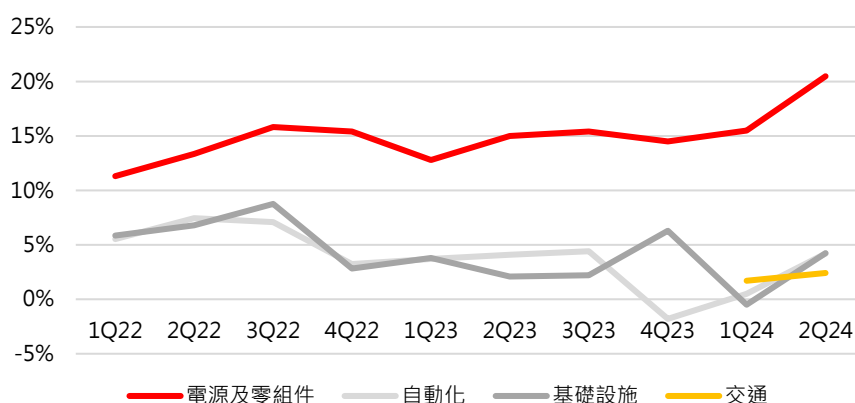
表一：台達電部門業務

部門	事業群	產品
電源及零組件	電源供應器(PS)	伺服器、通訊、PC、NB、遊戲機、UPS 等
	被動元件(CP)	被動元件、電源與光通訊模組等
	風散與散熱(FM)	變頻器、車載空調 HVAC、座椅風散、熱管、均熱板等
自動化	工業自動化(IA)	變頻器、馬達、機器人、CNC 控制器、檢測設備等
	樓宇自動化(BA)	LED 照明、監視器、照明解決方案等
基礎設施	資訊通訊技術(ICT)	通信電源、資料中心解決方案、UPS、路由器、交換機等
	能源基礎設施系統(EIS)	電動車充電站、太陽能逆變器、風電轉換器、儲能 PCS 等
交通	電動車動力系統(EV)	車載充電器、DC-AC 轉換器、驅動馬達等

資料來源：台達電；永豐投顧研究處預估及整理，Nov. 2024

資料中心業務為成長主軸：電源及零組件部門 (Power Electronics) 部門營收 623.35 億(+13% QoQ，+10% YoY)，成長主要來自於高階伺服器電源及被動元件，營業利益 139.76 億元(+23.6% QoQ，+28.9% YoY)，營利率 22.4%；自動化 (Automation) 部門營收 133.6 億(-2% QoQ，+1% YoY)，其中工業自動化年增 10%，樓宇自動化仍相對低迷，營業利益 3.47 億元(-40% QoQ，-40% YoY)，營利率 2.6%；基礎設施 (Infrastructure) 部門營收 246.04 億(+6% QoQ，+2% YoY)，其中僅資料中心解決方案成長，營業利益 18.28 億元(+87% QoQ，+214% YoY)，營利率 7.4%；交通 (Mobility) 部門營收 117.76 億(+4% QoQ，-15% YoY)，營業利益 2.72 億元(+0% QoQ，-50% YoY)，營利率 2.3%；整體來說，台達電主要動能來自於被動元件及高階伺服器電源相關生意，在自動化及基礎設施部門需求仍未有明顯反轉，交通部門累積前三季年增僅 1%。

圖一：電源及零組件營利率受惠於高階產品出貨



資料來源：台達電，永豐投顧研究處預估及整理，Nov. 2024

產品組合佳，第二季毛利率創歷史新高：2Q24 營收 1034.4 億元(+13.3%QoQ，+2.9%YoY)，在產品組合及庫存跌價損失回沖下，毛利率 34.1%(+4.6pts QoQ，+4.9ptsYoY)，營業費用 主要來自於研發費用的持續投入，營利率 12.7%(+4.6pts QoQ，+2.5ptsYoY)，稅後淨利 99.48 億元(+72.6%QoQ，+22.1%YoY)，稅後 EPS 為 3.83 元。優於預期的 3.1 元。

產品組合效益延續，第三季毛利率 34.9%表現亮眼：3Q24 營收 1122.03 億元(+8.5%QoQ，+4.1%YoY)，受惠於產品組合轉佳，毛利率 34.9%(+0.8pts QoQ，+5.3ptsYoY)，營業費用主要來自於研發費用的持續投入，營利率 14.6%(+1.9pts QoQ，+3.6ptsYoY)，業外因第三季美元走弱，非控制權益因泰國獲利減少，稅後淨利 123.4 億元(+24%QoQ，+31.8%YoY)，稅後 EPS 為 4.75 元。優於預期的 3.97 元。

4Q24 液冷解決方案已少量出貨：台達電第四季除高階伺服器電源產品持續出貨外，Sidecar 已少量出貨，明年營收貢獻將更為顯著。車用電子方面持續受到終端消費者購買意願明顯放緩影響，短期需求較不明朗，另交通部門庫存增加中，故下修預估 2024 年車用電子營收從原先年增 4%至持平，惟電動車產業已達規模經濟整體生產成本逐漸降低，台達電將持續優化成本結構。研究處預估 2024 年營收 4221.72 億元(+5.2% YoY)，毛利率 33%(+2.8pts YoY)，在銷售量能拓展及人力成本增加下，營利率 12.2%(+2pts YoY)，稅後 EPS 為 15.05 元。

高階伺服器系統整合產品仍為中長期成長動能：展望 2025 年，台達電將持續受惠於 AI 伺服器規格及需求提升，單顆電源供應器瓦數亦將從 3000W 提升至 5500W 以上，集中式電源架構也將使產品價值提升，另在 DC/DC 模組電源方面，受 Nvidia 新世代伺服器主板改版影響，將使 2025 年台達電 DC-DC 電源模組營收衰退約 20%，惟 AC-DC 電源模組的成長將使營收衝擊降低。另一方面，台達電在散熱佈局多年，從原先到風扇到目前的液冷，液冷相關解決方案已於 4Q24 起出貨，2025 年液冷產品營收將翻倍成長，為未來成長動能之一。車用方面，整體市況較不明朗，管理層預估明年將小幅成長 10%。基礎設施方面，電信電源及網路通訊相關需求仍未見明顯復甦，台達電透過拓展新市場因應，樓宇自動化則透過新應用及品牌增加市場競爭力，工業自動化則已落底。雖高階伺服器相關應用營收增加，台達電在關鍵零組件上皆具備自製能力並提供完整的解決方案，惟在車用/基礎設施/消費性電子前景不確定性提升下，略為下修 2025 年營收預估至 4835 億元(+14.5% YoY)，在產品組合轉佳下，毛利率 33.1%(+0.1pts YoY)，營利率 12.9%(+0.7pts YoY)，稅後 EPS 為 17.96 元。

表二：2024/2025 年調整差異

百萬元	2024F (調整)	2024F (原估)	差異	2025F (調整)	2025F (原估)	差異
營業收入	422,172	424,192	-0.48%	483,500	494,300	-2.23%
營業毛利	139,468	138,082	0.99%	160,248	162,676	-1.52%
營業費用	87,935	89,375	-1.64%	98,036	100,505	-2.52%
營業利益	51,533	48,707	5.48%	62,211	62,170	0.07%
稅前淨利	57,659	55,199	4.27%	68,488	69,112	-0.91%
稅後淨利	39,101	36,985	5.41%	46,657	46,521	0.29%
每股盈餘(元)	15.05	14.24	--	17.96	17.91	--
Margin						
營業毛利率	33.0%	32.6%	--	33.1%	32.9%	--
營業利益率	12.2%	11.5%	--	12.9%	12.6%	--
稅後淨利率	9.3%	8.7%	--	9.6%	9.4%	--

資料來源：永豐投顧研究處整理・Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	91,298	103,444	112,203	115,227	422,172
營業毛利	26,949	35,302	39,194	38,024	139,468
營業利益	7,395	13,133	16,423	14,583	51,533
稅前淨利	8,765	15,036	17,675	16,183	57,659
稅後純益	5,764	9,948	12,339	11,050	39,101
稅後 EPS (元)	2.22	3.83	4.75	4.25	15.05
營收 QoQ 成長率	-8.72	13.30	8.47	2.70	--
營收 YoY 成長率	-1.68	2.88	4.09	15.20	5.22
毛利率	29.52	34.13	34.93	33.00	33.04
營益率	8.10	12.70	14.64	12.66	12.21
稅後純益率	7.63	11.56	12.61	9.59	9.26

資料來源：CMoney；永豐投顧研究處整理・Nov. 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	314,671	384,443	401,227	422,172	483,500
%變動率	11.35	22.17	4.37	5.22	14.53
營業毛利	90,209	110,773	117,213	139,468	160,248
毛利率 (%)	28.67	28.81	29.21	33.04	33.14
營業淨利	31,365	41,439	40,950	51,533	62,211
稅前淨利	35,628	46,065	48,642	57,659	68,488
%變動率	3.95	29.30	5.59	18.54	18.78
稅後純益	26,796	32,666	33,393	39,101	46,657
%變動率	5.14	21.90	2.23	17.09	19.32
稅後 EPS * (元)	10.32	12.58	12.86	15.05	17.96
市調 EPS * (元)	10.59	13.3	13.05	14.89	--
PER (x)	39.15	32.11	31.42	26.84	22.49
PBR (x)	6.78	5.62	5.27	4.57	3.80
每股淨值 * (元)	59.59	71.91	76.68	88.4	106.37
每股股利 (元)	5.50	9.84	6.43	--	--
殖利率 (%)	2.15	3.60	2.09	--	--

* 以目前股本計算

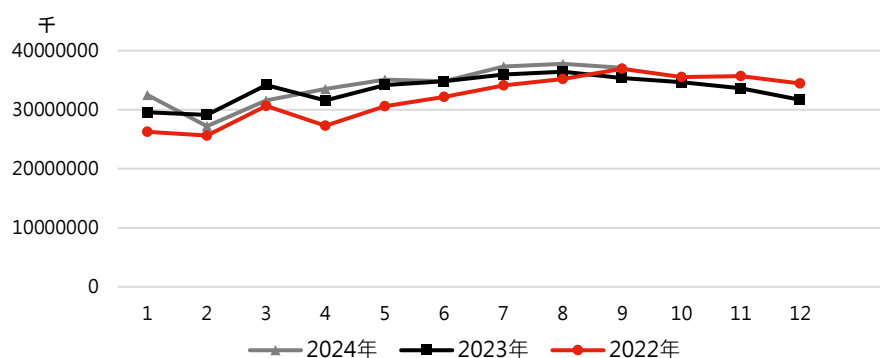
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

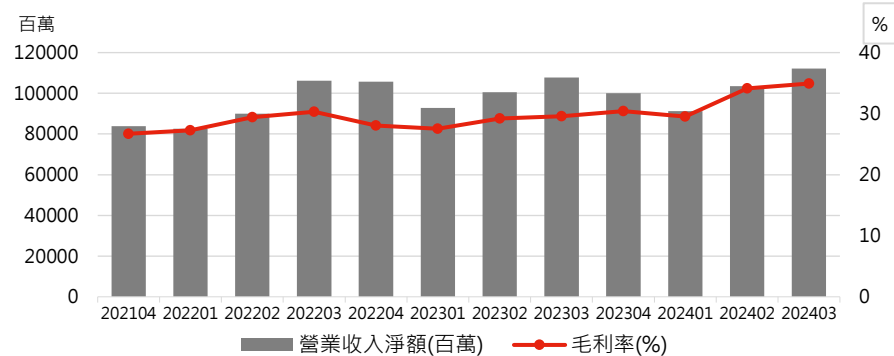
同業比較

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
2301	光寶科	B	102.50	2405.6	6.36	5.25	18.40	19.52	3.20	2.75

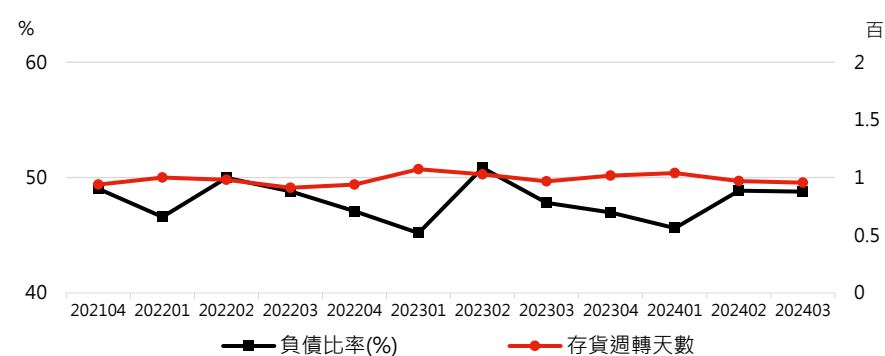
近三年單月營收狀況



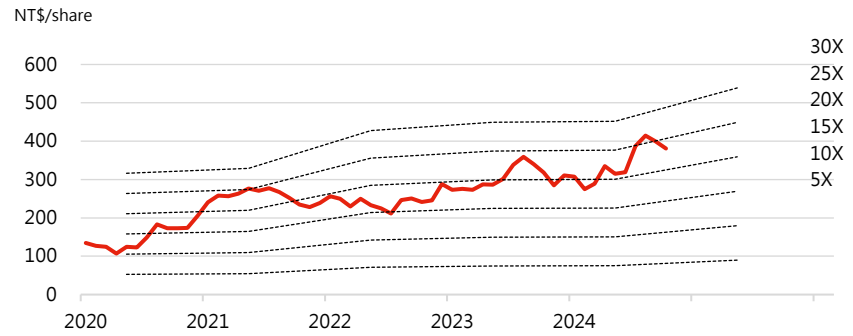
近三年單季營收 VS 毛利率趨勢圖



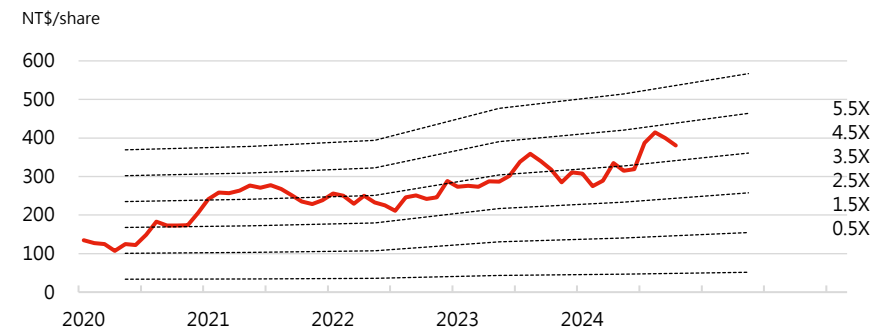
負債比率 VS 存貨周轉天數



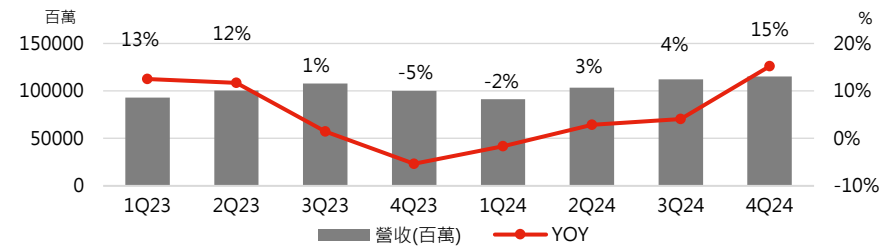
歷史 PE 圖



歷史 PB 圖

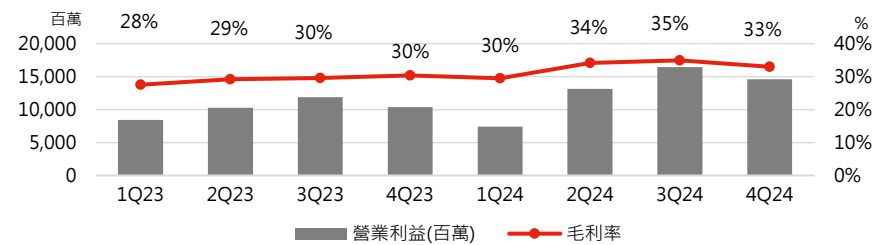


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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