



2024/11/6

產業類別	電源供應器	
投資建議	買進	
收盤價	NT\$ 123.00	目標價
		NT\$ 160.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	30.08
52 週還原收盤價區間 (NT\$)	122.50-177.38
市值 (NT\$百萬元)	49300
市值 (US\$百萬美元)	1,542
流通在外股數 (百萬股)	401.00
董監持股 (%)	58.51
外資持股 (%)	12.56
投信持股 (%)	1.91
融資使用率 (%)	1.1

### 財務資料

	2023
股東權益 (NT\$百萬元)	13,805
ROA (%)	11.48
ROE (%)	24.87
淨負債比率 (%)	53.97

### 公司簡介

群電為全球 NB 電源領導廠商，主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等。3Q24 各應用營收占比:電腦電源產品為 38%、雲端智能應用為 53%、消費性電子為 9%。

主要客戶：

主要競爭對手：光寶科、康舒

張智皓 chihhao.chang@sinopac.com

## 群電 (6412 TT)

成長動能明確亦有殖利率保護

### 永豐觀點

高瓦特數 NB、低軌衛星及通訊、伺服器、智慧建築為群電四大成長驅動力。

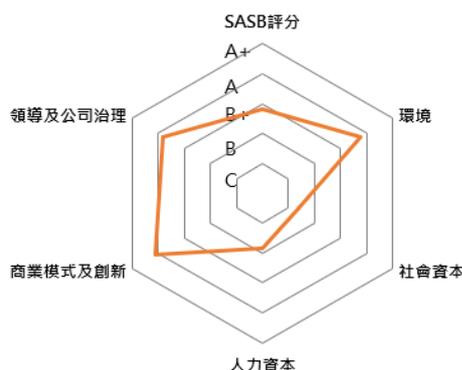
### 投資評價與建議

**投資建議維持買進：**主係考量：(1) 在換機潮來臨、新世代板卡推出、遊戲大作將於 2025 年陸續上架，高瓦特數電源產品成長可期，且隨電源瓦特數持續提升，有望優化毛利率表現。(2) 伺服器電源切入新客戶，5.5kW 電源產品送樣中及低軌道衛星電源新產品出貨下，營收成長可期。(3) 智慧建築在手訂單持續累積，預估 2025 年營收將成長 30%。評價方面，以 2025 年稅後 EPS 10 元計算，目前本益比約 13 倍，處於過去五年平均，考量群電營收及獲利將重返成長，故維持買進的投資建議，目標價 160 元(16 X 2025 EPS)。

### ESG 評析

群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
跨產業 ESG 項目	
環境	A
社會資本	B
人力資本	B
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 年群電企業社會責任報告書評鑑)

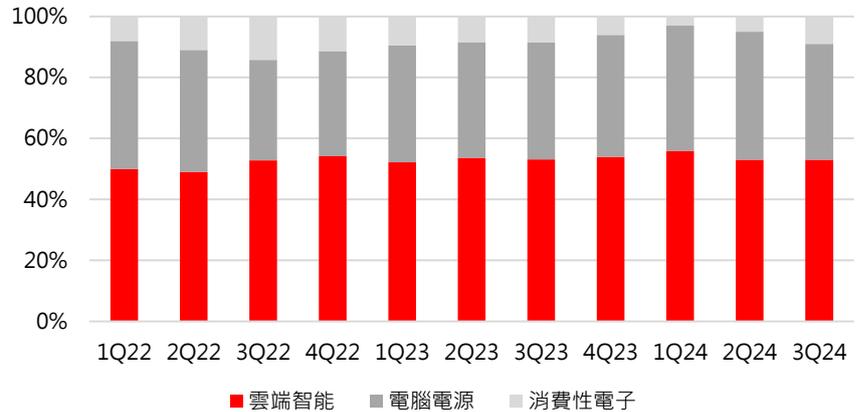
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

群電是 NB 電源領導廠：群光電能隸屬於群光集團，群光集團目前持股約 51.8%，群電為全球 NB 電源領導廠商。3Q24 各應用營收占比：電腦電源產品(NB adapter<120W, DT&AIO PSU)為 38%、雲端智能應用(伺服器、通訊、高瓦特數 NB adapter、Smart Building、LED)為 53%、消費性電子(遊戲機、事務機)為 9%。群電主要產品為電腦(PC,DT)電源供應器、雲端伺服器電源系統、衛星電源、智慧建築等，競爭對手為光寶科與康舒等電源廠商。

圖一：群電產品組合比重



資料來源：群電；永豐投顧研究處整理，Nov. 2024

**第三季營運回歸常態成長：**群電 3Q24 營收 103.62 億元(+16.5%QoQ，+6.4%YoY)，受到泰國廠產能利用率仍較低影響，毛利率 21%(+0.5pts QoQ，-1.4pts YoY)，營利率 12%(+1.8pts QoQ，-0.5pts YoY)，業外則因匯率及金融評價損失影響，稅後淨利 8.87 億元(+2.7%QoQ，-0.5%YoY)，稅後 EPS 為 2.22 元，略低於預期的 2.35 元。

**2024 年高瓦特數 NB 營收將衰退：**群電十月營收 33.42 億元(-8.2%MoM，+6.2%YoY)，累計第四季達成率 33.2%，符合預期。展望第四季，除進入到產業淡季外，因美國總統大選在即，客戶多採觀望的態度。另一方面，因今年幾無推出新的遊戲大作及新世代板卡，使得在群電今年截至九月在高瓦特數電源營收衰退 6%，預估 2024 年將維持此趨勢，有望於 1Q25 新世代板卡推出後需求回溫。考量上半年消費性電子及遊戲機需求不振，高階 PC 消費者仍處觀望態度，故下修預估 2024 年營收 373.5 億元(+2.9%YoY)，毛利率 20.8%(-0.4pts YoY)，稅後淨利 34.69 億元(+5.3%YoY)，稅後 EPS 為 8.69 元。

**2025 年四大成長動能，海闊天空：**展望 2025 年，群電主要成長動能：(1) 伺服器電源方面，歷經去年公司政策客戶重新調整，目前需求尚屬穩健。在高瓦特數電源產品方面，3kW 產品已出貨，5.5kW 目前已送樣，群電將持續拓展高階伺服器電源機種及新客戶。(2) 大瓦特數 NB 電源供應器方面，高階電競筆電用戶目前處於觀望狀態使得需求疲弱，2025 年在商用換機潮浮現及規格提升下需求有望回升。據管理層觀察，目前出貨瓦特數多從原先的 45W 逐漸提升至 65W 及原先 65W 提升至 90-110W 的產品，瓦特數提升亦有利於群電毛利率表現。(3) 低軌衛星及通訊方面，除既有兩款舊機種外，明年將加入六款新機種有望於 2H25 開始出貨。(4) 智慧建築方面，過去的耕耘見效，雖受到專案排程影響上半年營運將為疲弱，惟今年前三季營收及獲利已超越去年全年，預估今年營收 21 億元，明年將再成長 30%。整體而言，群電 2024 年營運將為平穩，預估在需求回溫及各產品線完備後將迎來下一波成長。研究處預估 2025 年營收 412.4 億元(+10.4%YoY)，毛利 21%(+0.2pts YoY)，稅後淨利 40.1 億元(+15.6%YoY)，稅後 EPS 為 10 元。

表一：2024 年調整差異

百萬元	2024(新估)	2024(原估)	差異(%)
營業收入	37,350	37,577	-0.6%
營業毛利	7,779	7,880	-1.3%
營業費用	3,651	3,700	-1.3%
營業利益	4,128	4,179	-1.2%
稅前淨利	4,324	4,485	-3.6%
稅後淨利	3,469	3,595	-3.5%
每股盈餘(元)	8.69	9	
<b>Margin(%)</b>			
營業毛利率	20.8%	21.0%	-
營業利益率	11.1%	11.1%	-
稅前淨利率	11.6%	11.9%	-
稅後淨利率	9.3%	9.6%	-

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	8,046	8,898	10,363	10,144	37,450
營業毛利	1,675	1,820	2,176	2,171	7,779
營業利益	784	913	1,240	1,244	4,128
稅前淨利	841	1,142	1,104	1,289	4,324
稅後純益	681	912	887	1,031	3,469
稅後 EPS (元)	1.70	2.28	2.22	2.58	8.69
營收 QoQ 成長率	-10.69	10.59	16.46	-2.10	--
營收 YoY 成長率	-2.96	-4.02	6.39	12.61	2.9
毛利率	20.81	20.46	20.99	21.40	20.8
營益率	9.74	10.27	11.97	12.26	11.1
稅後純益率	8.46	10.25	8.56	10.16	9.3

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	40,364	41,066	36,311	37,450	41,240
% 變動率	15.78	1.74	-11.58	2.9	10.4
營業毛利	7,139	7,629	7,700	7,779	8,678
毛利率 (%)	17.69	18.58	21.21	20.8	21.0
營業淨利	3,451	3,917	3,961	4,128	4,847
稅前淨利	3,580	4,063	4,168	4,324	5,014
% 變動率	31.53	13.51	2.58	7.51	6.18
稅後純益	2,827	3,247	3,295	3,469	4,011
% 變動率	32.32	14.83	1.48	9.01	5.96
稅後 EPS * (元)	7.22	8.22	8.27	8.69	10.00
市調 EPS * (元)	6.79	8.06	7.69	8.97	--
PER (x)	17.04	14.96	14.87	13.68	12.95
PBR (x)	4.34	3.83	3.55	3.16	2.54
每股淨值 * (元)	28.34	32.11	34.60	39.53	49.54
每股股利 (元)	5.20	5.90	6.00	--	--
殖利率 (%)	7.97	9.05	4.29	--	--

\* 以目前股本計算

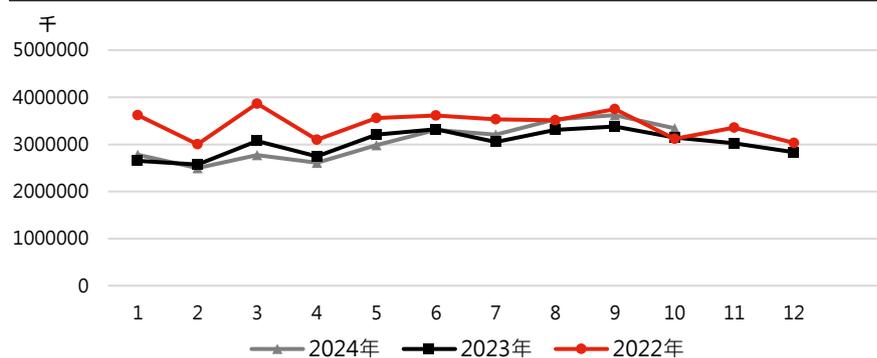
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

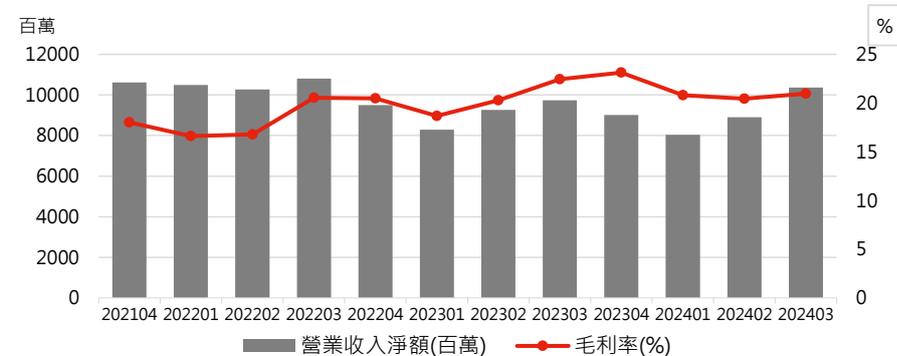
### 同業比較

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

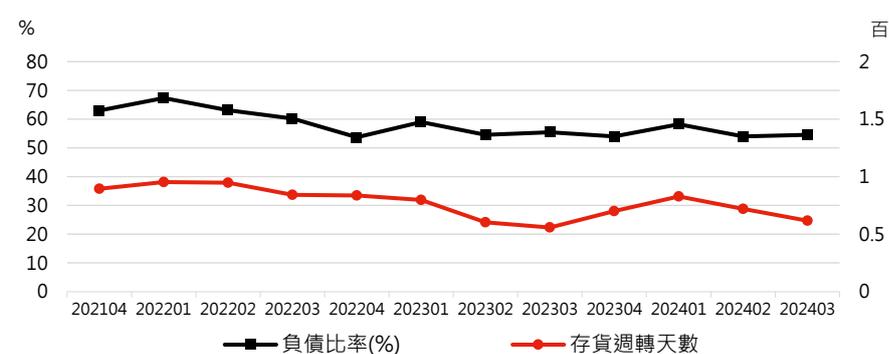
### 近三年單月營收狀況



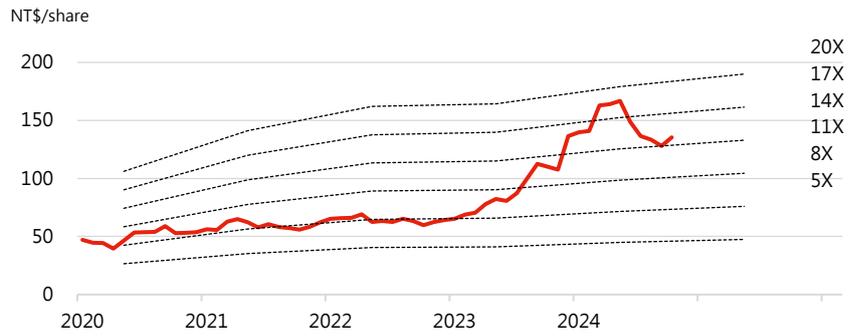
### 近三年單季營收 VS 毛利率趨勢圖



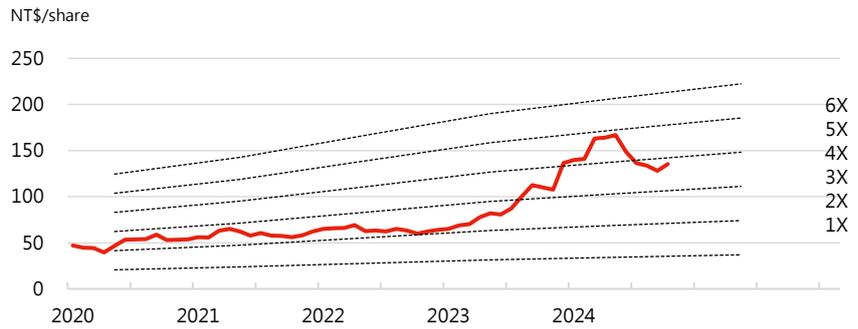
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖

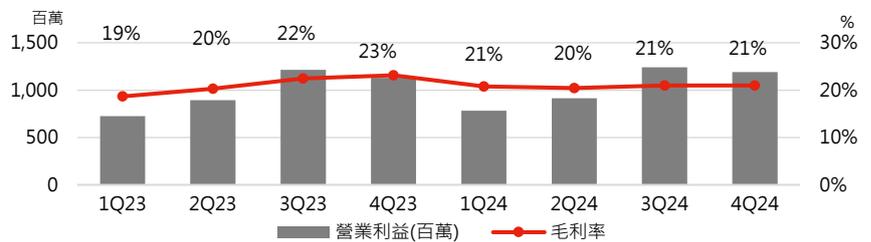


### 近八季營收及 YoY 趨勢圖



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

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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

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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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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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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