



2024/11/12

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 1770.00	目標價
		NT\$ 2180.00

本次報告：財報

交易資料

潛在報酬率 (%)	23.16
52 週還原收盤價區間 (NT\$)	874.82-1780.00
市值 (NT\$百萬元)	199130
市值 (US\$百萬元)	6,174
流通在外股數 (百萬股)	113.00
董監持股 (%)	18.45
外資持股 (%)	44.02
投信持股 (%)	7.58
融資使用率 (%)	5.09

財務資料

	2023
股東權益 (NT\$百萬元)	27,773
ROA (%)	15.68
ROE (%)	22.11
淨負債比率 (%)	22.58

公司簡介

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。2Q24 應用別營收比重：DT 26%、Server 37%、NB 12%、Strategy Project 10%、Lintes 7%、Automotive 6%、Others 2%。

主要客戶：主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠

主要競爭對手：

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嘉澤 (3533 TT)

繼續成長

永豐觀點

多項產品發酵帶動成長。

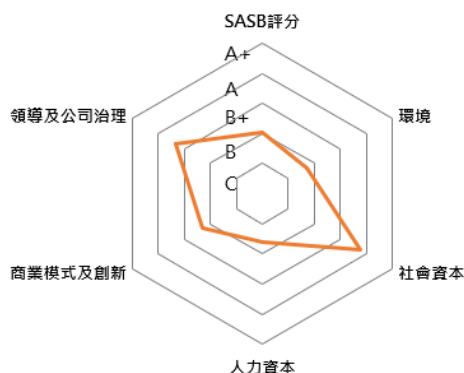
投資評價與建議

研究處維持嘉澤買進建議：3Q24 因費用率較高及業外匯損拉低稅後獲利，符合市場近期更新預期。10 月營收優於預期，伺服器平台持續滲透推動產品價量提升，上調 4Q24 營收獲利預估。看好嘉澤 2025 年嘉澤營運動能持續受惠 CPU 新平台轉換滲透。另外，水冷散熱零組件快接頭(UQD)及 GPU Socket 有望成為營運潛在上修動能。上修預估嘉澤 2025 年稅後 EPS 103.79 元，目標價 2,180 元(21 X 2025F EPS)。

ESG 評析

嘉澤企業永續評鑑整體為 B+ 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 B+ 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年嘉澤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

嘉澤主要從事電子連接器的製造及銷售，為 Intel 及 AMD CPU Socket 供應商，CPU Socket 與記憶體插槽為近年主要帶動營運成長產品，應用於 Server、DT、NB 等電腦週邊。2Q24 應用別營收比重：DT 26%、Server 37%、NB 12%、Strategy Project 10%、Lintes 7%、Automotive 6%、Others 2%，主要客戶為主機板領導品牌、NB ODM 廠與伺服器代工廠與品牌廠。

費用率較高及業外匯損拉低稅後獲利：嘉澤公告 3Q24 財報，產品組合佳，毛利率維持高檔水準達 52.6%，持續季增。費用率因單季一次提列中國廠區獎金而提高，營益率 34.6%低於預期，業外總共損失 1.7 億元，主因匯兌損失影響，壓抑稅後淨利 20.6 億元，稅後 EPS 18.32 元，符合近期市場報告更新預期。

營收優於預期 逐月向上：嘉澤 10 月營收 27.6 億，月減 0.6%，年增 35.5%，4Q24 營收達成率 33.6%，優於預期。10 月份原為十一長假工作天數較少，通常營收表現較平淡。但今年 10 月伺服器 CPU Socket 來自 AMD 及 Intel 平台 Bergamo 及 Eagle Stream 滲透增加，推動產品價量提升。筆電相關產品也具備需求些微月增，桌機產品穩定貢獻。研究處依照過往營收推算 11~12 月份營收將再逐月創高，2024 年年底具農曆年前備貨需求，原估 4Q24 營收季增約 2%，上修至季增 6%。4Q24 營收 85.7 億，毛利率 53.1%，營益率 36.5%，稅後淨利 25.0 億元，稅後 EPS 22.19 元。綜合 3Q24~4Q24 獲利調整預估 2024 年稅後 EPS 79.09 元(原估 80.74 元)。

表一：財報數字差異數字分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	8,067	8,061	0.1%	8,568	8,224	4.2%
營業毛利	4,245	4,207	0.9%	4,548	4,293	5.9%
營業利益	2,790	2,912	-4.2%	3,128	2,993	4.5%
稅前淨利	2,621	3,024	-13.3%	3,233	3,098	4.4%
稅後淨利	2,062	2,324	-11.3%	2,497	2,390	4.5%
每股盈餘(元)	18.32	20.78		22.19	21.38	
Margin (%)						
營業毛利率	52.6	52.2		53.1	52.2	
營業利益率	34.6	36.1		36.5	36.4	
稅前淨利率	32.5	37.5		37.7	37.7	
稅後淨利率	25.6	28.8		29.1	29.1	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

繼續成長：(1) 2025 年 Intel 下一代平台 Birch Stream 開始滲透，其中 CPU Socket 高階款針腳提高到 7,529 Pins 及低階款 4,710 Pins，研究處預期量產貢獻時程將於 1H25 開始，預期 2025 年底滲透率 20%，主要成長動能則為 Eagle Stream 平台延續滲透增加。(2) 2025 年 AMD 伺服器平台為 Bergamo 及 Turin，同為 6,096 Pins 針腳，下一代 SP7(>7,000 Pins)則預期 2H25 開始貢獻少量高階機種。(3) 嘉澤將於 1H25 開始出貨 CSP 及品牌客戶水冷散熱零組件，快接頭(UQD, Universal Quick Disconnects)，推估貢獻 2025 年營收約 3%，後續觀察取得訂單數量具進一步上修機會。(4) 輝達下一代 GB300 AI 伺服器架構 GPU 有望採用連接器 Socket 形式，目前以鴻騰精密優先供應，但若市場擴大採用後，有望成為嘉澤潛在上修動能。由於嘉澤 2024 年營收獲利基期上修，預估嘉澤 2025 年營收 377 億元(+24% YoY)，毛利率 53.5%，營業利益 145 億元(+38% YoY)，營益率 38.3%，稅後淨利 117 億元(+32% YoY)，稅後 EPS 103.79 元(原估 100.04 元)。

表二：財報數字差異數字分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	30,357	30,007	1.2%	37,728	36,731	2.7%
營業毛利	15,906	15,614	1.9%	20,180	19,297	4.6%
營業利益	10,513	10,501	0.1%	14,459	13,843	4.4%
稅前淨利	11,491	11,760	-2.3%	15,016	14,401	4.3%
稅後淨利	8,866	9,021	-1.7%	11,679	11,186	4.4%
每股盈餘(元)	79.09	80.74		103.79	100.04	
Margin (%)						
營業毛利率	52.4	52.0		53.5	52.5	
營業利益率	34.6	35.0		38.3	37.7	
稅前淨利率	37.9	39.2		39.8	39.2	
稅後淨利率	29.2	30.1		31.0	30.5	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	6,348	7,374	8,067	8,568	30,357
營業毛利	3,257	3,857	4,245	4,548	15,906
營業利益	2,030	2,566	2,790	3,128	10,513
稅前淨利	2,674	2,964	2,621	3,233	11,491
稅後純益	2,070	2,237	2,062	2,497	8,866
稅後 EPS (元)	18.57	20.00	18.32	22.19	79.09
營收 QoQ 成長率	-3.40	16.17	9.40	6.21	--
營收 YoY 成長率	10.85	28.87	24.82	30.39	23.99
毛利率	51.31	52.30	52.62	53.08	52.40
營益率	31.97	34.80	34.59	36.51	34.63
稅後純益率	33.17	30.71	25.56	29.14	29.21

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	21,392	27,099	24,483	30,357	37,728
%變動率	23.71	26.68	-9.65	23.99	24.28
營業毛利	8,557	11,938	11,481	15,906	20,180
毛利率 (%)	40.00	44.05	46.89	52.4	53.49
營業淨利	4,359	7,269	6,946	10,513	14,459
稅前淨利	4,540	8,189	7,520	11,491	15,016
%變動率	23.71	80.36	-8.16	52.81	30.68
稅後純益	3,472	6,256	5,593	8,866	11,679
%變動率	27.08	80.17	-10.60	58.52	31.73
稅後 EPS * (元)	33.32	58.72	50.65	79.09	103.79
市調 EPS * (元)	29.32	54.02	51.14	77.89	--
PER (x)	53.12	30.14	34.95	22.46	17.05
PBR (x)	11.14	8.37	7.10	6.46	5.40
每股淨值 * (元)	158.95	211.41	249.31	274.1	327.89
每股股利 (元)	15.92	25.18	25.75	--	--
殖利率 (%)	2.26	3.21	2.45	--	--

* 以目前股本計算

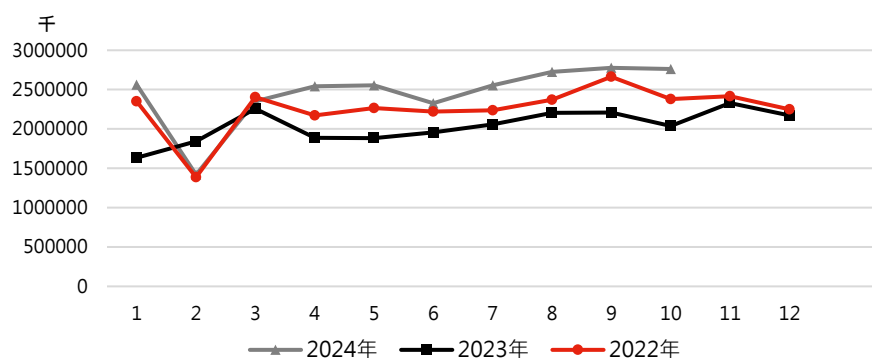
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

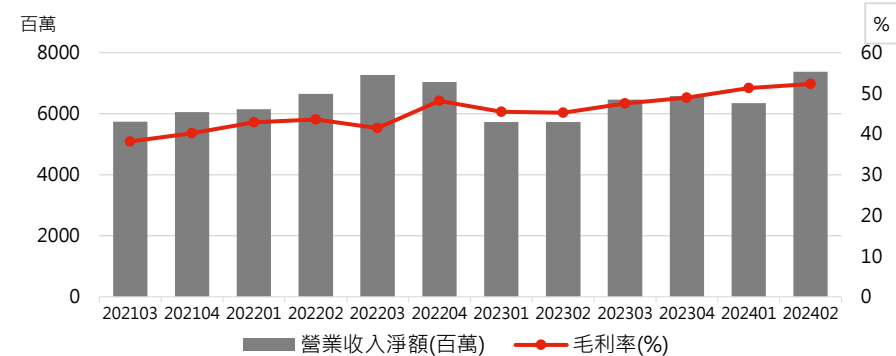
同業比較

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

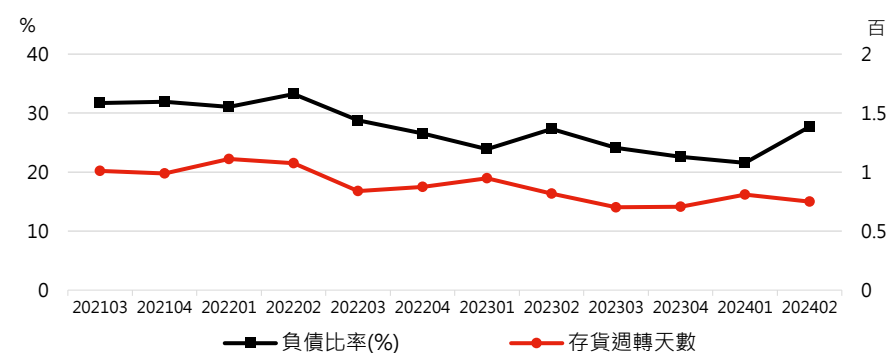
近三年單月營收狀況



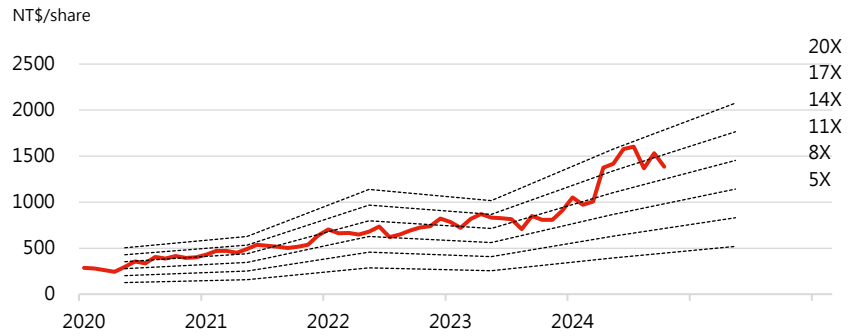
近三年單季營收 VS 毛利率趨勢圖



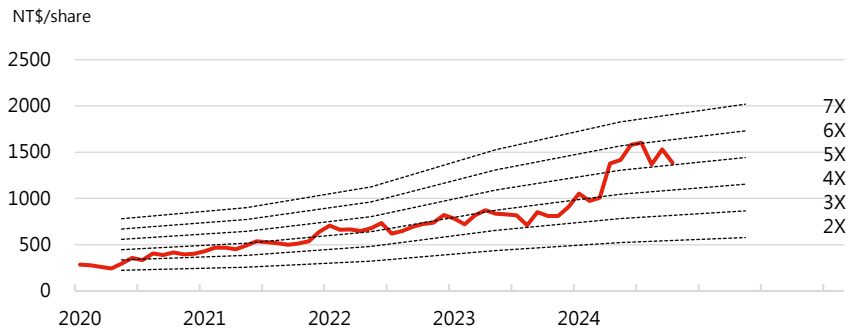
負債比率 VS 存貨周轉天數



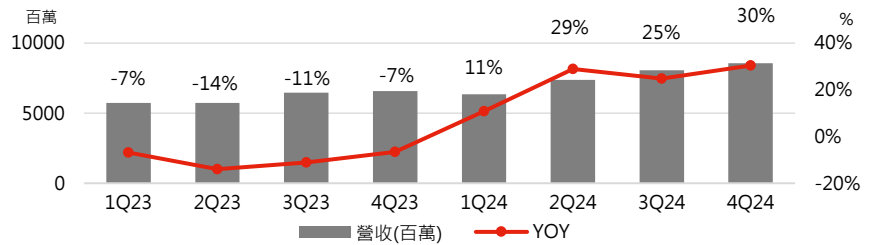
歷史 PE 圖



歷史 PB 圖

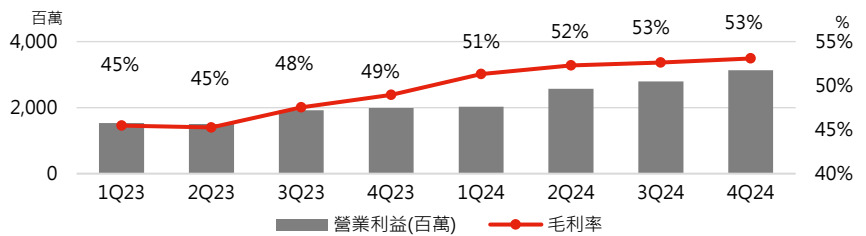


近八季營收及 YoY 趨勢圖



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

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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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Sell: We think the stock will underperform the market over the next 12 months.

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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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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