



2024/11/15

產業類別	航運
投資建議	買進 
收盤價	目標價
NT\$ 43.50	NT\$ 50.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.94
52 週還原收盤價區間 (NT\$)	43.50-57.11
市值 (NT\$百萬元)	40970
市值 (US\$百萬美元)	1,259
流通在外股數 (百萬股)	942.00
董監持股 (%)	36.35
外資持股 (%)	1.50
投信持股 (%)	2.97
融資使用率 (%)	8.18

財務資料

	2023
股東權益 (NT\$百萬元)	17,099
ROA (%)	5.14
ROE (%)	13.52
淨負債比率 (%)	61.02

公司簡介

漢翔為台灣航太龍頭公司，為 Tier II 零件廠，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研製製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。

陳宜里 yili.chen@sinopac.com

漢翔 (2634 TT)

供應鏈不穩交機不順

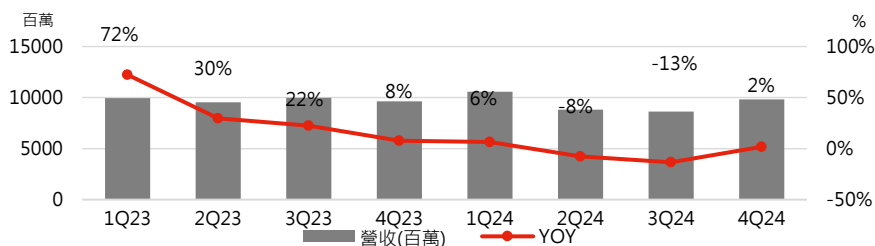
永豐觀點

高教機引擎持續缺料中，科技服務缺乏新專案影響，中長期民用發動機持續接到訂單，國防維修商機加入，營運仍保持增長。

投資評價與建議

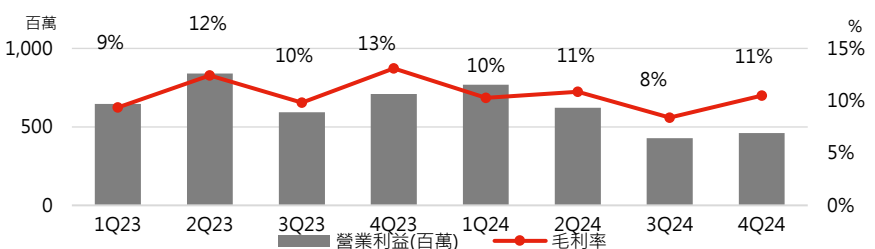
維持買進：受到缺料影響營收下滑，後有波音罷工干擾，成長性雖不如預期，惟中長期民用機業務長期向上，PER 歷史區間 13-25 倍，目前 17.5 倍，維持買進，目標價由 56 元(20 X 2024 EPS)調整到 50 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

營運現況與分析

漢翔為台灣航太龍頭公司，為 Tier II 零件廠：漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2023 年飛機及航空器維修佔 59.7%，引擎類佔 30.3%，工業技術服務佔 10%。經濟部的持股比率 35.17%，2024 年 1-10 月國防營收佔比 57%、民用業務佔比 41%，科技服務佔比 2%。外資持股 1.62%，上限 10%。

表一：漢翔營收比重

比重	2020	2021	2022	2023	3Q24
飛機及航空器維修類	66.7%	62.6%	60.9%	59.7%	64.1%
引擎類	30.5%	35%	32.7%	30.3%	33.2%
工業技術服務類	2.8%	2.4%	6.5%	10.0%	2.7%
合計	100%	100%	100%	100%	100%

資料來源：漢翔；永豐投顧研究處整理預估；Nov. 2024

3Q24 稅後獲利 2.5 億元(-57%QoQ)低於預期：受到高教機引擎缺料影響，3Q 營收 86.4 億元(-1.9%QoQ)，毛利率 8.4%，台幣升值認列匯損造成 1.28 億元致稅後獲利 2.5 億元(-57%QoQ)低於預期，稅後 EPS 為 0.26 元。10 月營收 32.4 億元(+1.3%YoY)，預估 4Q 營收 98 億元(+13.5%QoQ)，稅後獲利 5.2 億元(+113%QoQ)，稅後 EPS 為 0.56 元。

波音罷工 11/5 落幕：波音工會從 2024/9/12 罷工到 11/5，最後接受公司未來四年加薪 38%，10 月交機 14 架，1-10 月為 305 架(去年前三季就交機 371 架)。空巴 1-10 月交機 559 架，前三季交機 497 架，較去年同期 488 架景增加 1.8%，10 月交機 62 架，2024 年交機目標從 800 架下修到 770 架，11-12 月平均要交 106 架。漢翔同時交波音和空巴 Leap 引擎件，目前影響有限，公司樂觀看待波音明年交機因今年延遲而明顯增加。

高教機 2026 年前交付 66 架：空軍為汰換老舊 AT-3 教練機與 F-5 戰機，編列新式高級教練機預算，總經費 686.4 億元共 66 架，於 2017-2026 年執行，2017/4/25 簽訂委製合約，2021 年交付 2 架，2022 年交 8 架，2023 年交 17 架，2024 已交 10 架，年底前尚要交 8 架和 2025 年各 18 架，2026 年 3 架，規劃 2026 年前交付 66 架，短期高教機發動機缺料，公司年底交 18 架目標尚未放棄。高教機維修保護自 2024/7-2026 年合約 40 多億元。

計畫美國設廠：漢翔投資 1025 萬美元在亞利桑那州購買土地廠房，瞄準美國軍用業務，以自動化生產的產品為優先，預計採購設備通過相關認證需 2 年時間。

財務預估：2024 年預估營收 378 億元(-3.3%YoY)，稅後獲利 21.4 億元(-3.7%YoY)，稅後 EPS 為 2.28 元(原估 2.8 元)。2025 年預估營收 402 億元(+6.4%YoY)，稅後獲利 23.4 億元(+9.2%YoY)，稅後 EPS 為 2.48 元。假設配發 65%，現金股利 1.5 元，現金殖利率 3.4%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	10,576	8,802	8,639	9,807	37,824
營業毛利	1,088	956	725	1,030	3,798
營業利益	769	622	429	461	2,281
稅前淨利	1,037	738	339	654	2,768
稅後純益	804	571	245	523	2,143
稅後 EPS (元)	0.85	0.61	0.26	0.56	2.28
營收 QoQ 成長率	9.71	-16.77	-1.86	13.53	--
營收 YoY 成長率	6.39	-7.74	-13.43	1.73	-3.26
毛利率	10.28	10.86	8.39	10.50	10.04
營益率	7.27	7.07	4.96	4.70	6.03
稅後純益率	7.60	6.48	2.84	5.33	5.67

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	23,735	30,242	39,100	37,824	40,231
%變動率	12.79	27.42	29.29	-3.26	6.36
營業毛利	1,771	2,911	4,358	3,798	4,136
毛利率 (%)	7.46	9.63	11.15	10.04	10.28
營業淨利	491	1,507	2,791	2,281	2,514
稅前淨利	675	2,035	2,842	2,768	2,944
%變動率	40.67	201.61	39.66	-2.60	6.36
稅後純益	558	1,627	2,226	2,143	2,340
%變動率	40.96	191.63	36.78	-3.73	9.19
稅後 EPS * (元)	0.59	1.73	2.36	2.28	2.48
市調 EPS * (元)	0.68	1.92	2.69	2.65	--
PER (x)	73.73	25.14	18.43	19.08	17.54
PBR (x)	2.86	2.59	2.40	2.28	2.02
每股淨值 * (元)	15.21	16.81	18.15	19.06	21.54
每股股利 (元)	0.35	1.08	1.42	--	--
殖利率 (%)	1.26	3.16	2.72	--	--

* 以目前股本計算

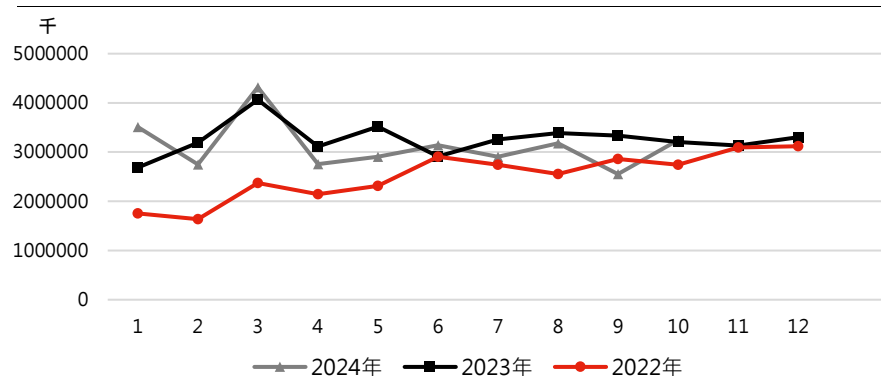
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

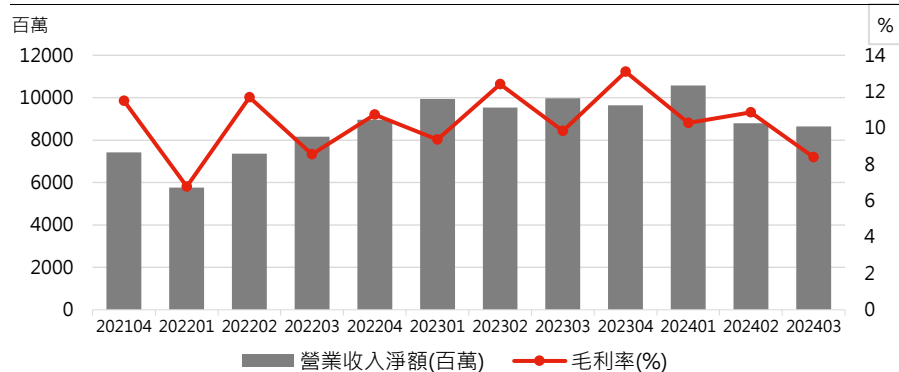
同業比較

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

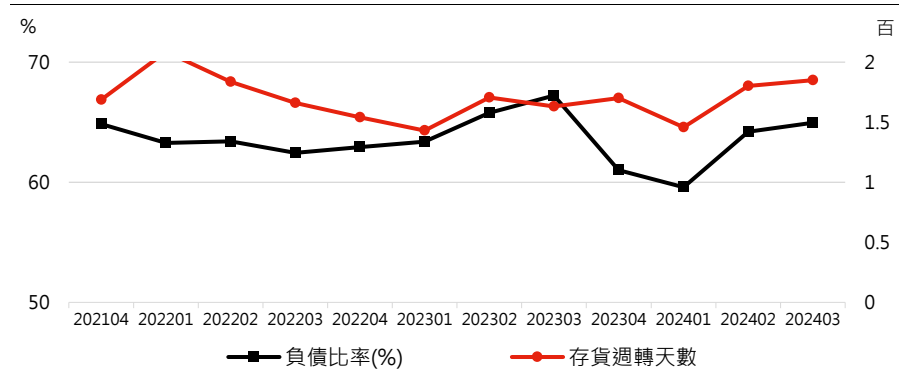
近三年單月營收狀況



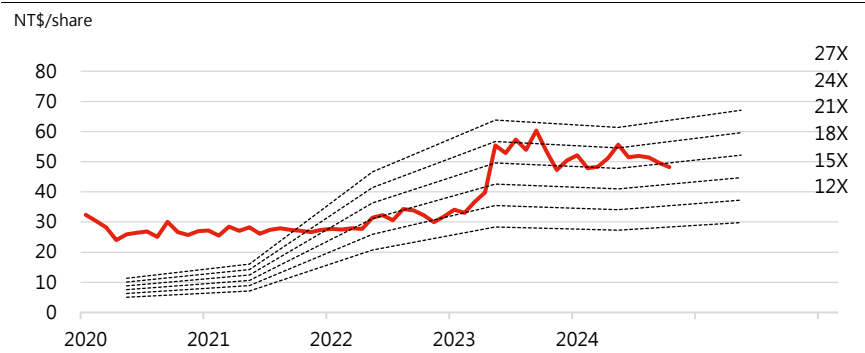
近三年單季營收 VS 毛利率趨勢圖



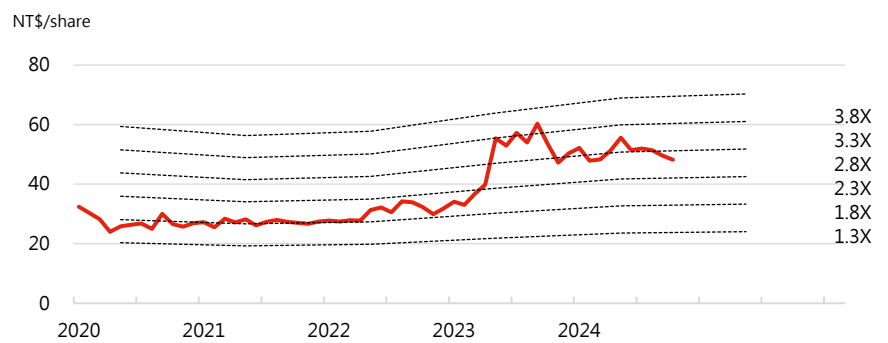
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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