



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%。

陳宜里 yili.chen@sinopac.com

漢翔 (2634 TT)

供應鏈不穩交機不順

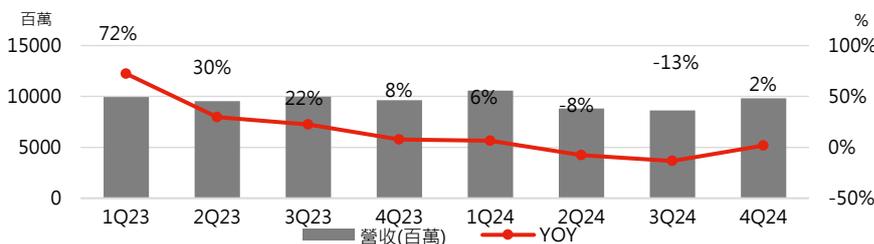
永豐觀點

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

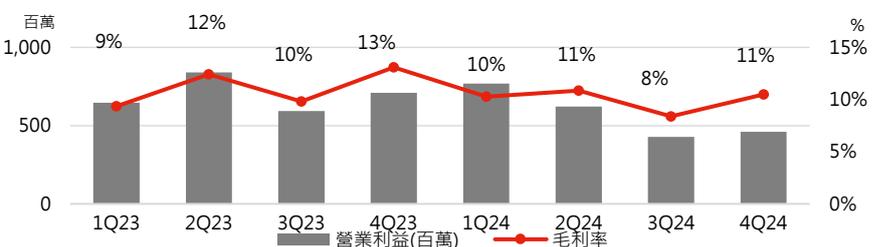
維持買進：受到缺料影響營收下滑，後有波音罷工干擾，成長性雖不如預期，惟中長期民用機業務長期向上，PER 歷史區間 13-25 倍，目前 17.5 倍，維持買進，目標價由 56 元(20 X 2024 EPS)調整到 50 元(20 X 2025 EPS)。

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

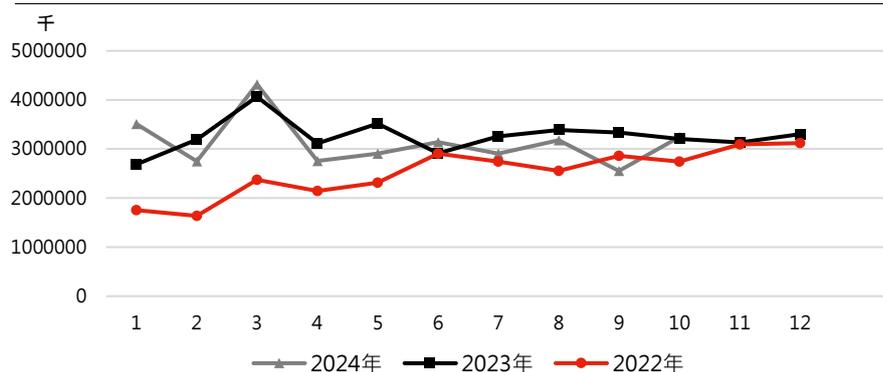
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

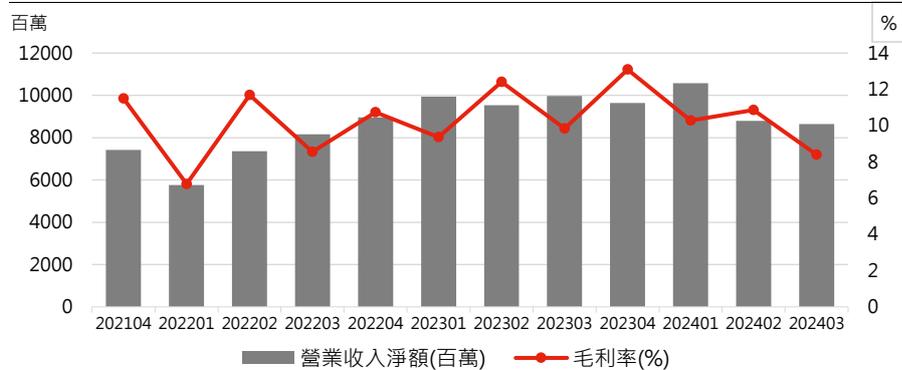
同業比較

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

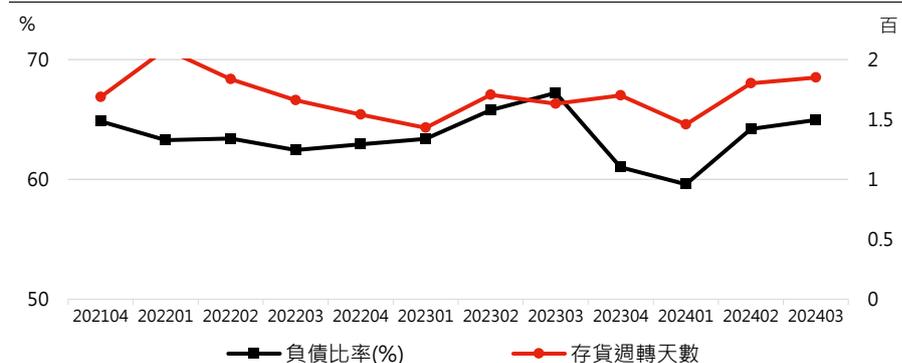
近三年單月營收狀況



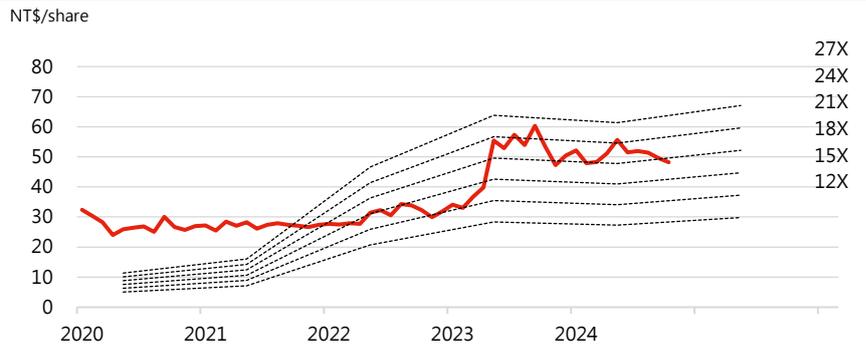
近三年單季營收 VS 毛利率趨勢圖



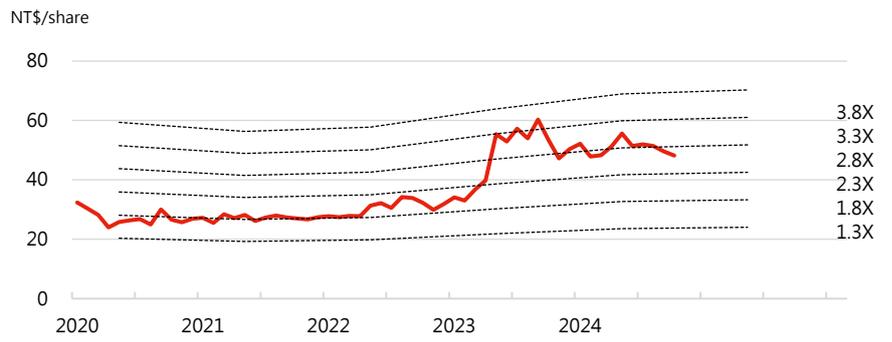
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
----	---	---

香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
----	---

上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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

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

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.