



2024/12/5

產業類別	汽車零組件	
投資建議	買進	
收盤價	NT\$ 175.00	目標價
		NT\$ 214.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	22.29
52 週還原收盤價區間 (NT\$)	136.64-189.00
市值 (NT\$百萬元)	18170
市值 (US\$百萬美元)	560
流通在外股數 (百萬股)	104.00
董監持股 (%)	18.00
外資持股 (%)	15.19
投信持股 (%)	2.34
融資使用率 (%)	23.25

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,067
ROA (%)	8.17
ROE (%)	15.86
淨負債比率 (%)	47.27

## 公司簡介

胡連精密為台灣車用連接器製造商，主要生產汽車端子、塑膠盒及模具等產品為主，3Q24 產品組合為端子 31.6%、塑件 41.3%、保險絲盒 10.8%、鑄雪車線束 1.4%、汽機車 5.6%、板端件 4.6%、高頻 3.3%等。3Q24 年地區銷售比重：中國 79.7%、台灣 4.9%、越南 2.2%、印尼 2.7%、歐洲 2.3%、美洲 2.5%、亞太 5.8%。

主要客戶：中國 OEM 車廠、Magna、Piaggio、Marelli  
主要競爭對手：

張予柔 yurou.chang@sinopac.com

## 胡連 (6279 TT)

### 2025 年展望樂觀

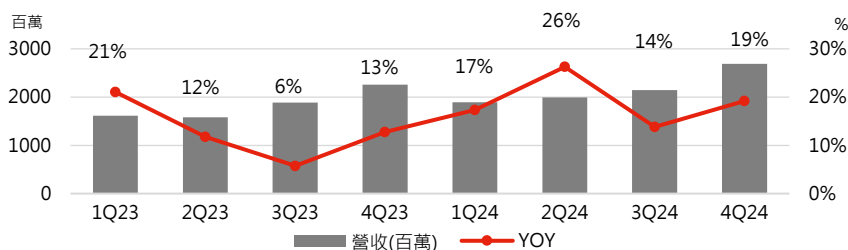
## 永豐觀點

胡連的中國主要客戶下單積極、且非中國之新客戶新訂單持續挹注，2025 年營收在高基期下有望維持雙位數增長。

## 投資評價與建議

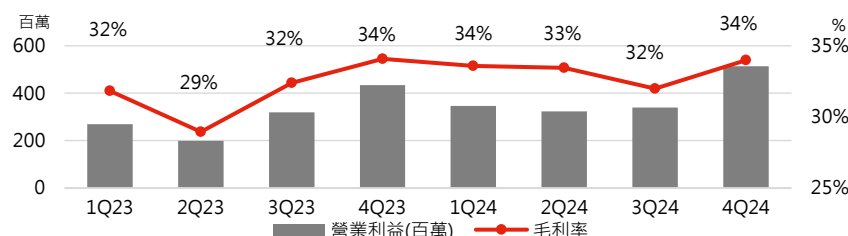
**維持買進：**展望 2025 年，在基期墊高之下，因受惠新客戶、新訂單的挹注，總營收仍有望雙位數增長。預估 2024、2025 年營收 87.17、98.18 億元(+18.9%、+12.6%YoY)，毛利率 33.28%、34.15%，營業利益 15.2、19.1 億元(+24.5%、+25.8%YoY)，稅後淨利 13、14.9 億元(+42%、+14%YoY)，完全稀釋後稅後 EPS 11.7、13.35 元，本次以 2025 EPS 進行評價，目標價 214 元(16X\*2025 EPS 13.35 元)，維持買進建議。

## 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

**胡連為台灣端子大廠：**胡連精密股份有限公司成立於 1977 年，為台灣車用連接器製造商，主要生產汽車端子、塑膠盒及模具等產品為主，3Q24 產品組合為端子 31.6%、塑件 41.3%、保險絲盒 10.8%、鑷雪車線束 1.4%、汽機車 5.6%、板端件 4.6%、高頻 3.3% 等。商業模式為將原物料(塑膠、銅等)製成端子或連接器後，供貨給下游線束或模組廠，再透過線束或模組廠交貨給汽車廠商。3Q24 年地區銷售比重：中國 79.7%、台灣 4.9%、越南 2.2%、印尼 2.7%、歐洲 2.3%、美洲 2.5%、亞太 5.8%。中國客戶多為 OEM 車廠，主要為大陸自有品牌車廠，3Q24 比重為吉利 15.1%、比亞迪 9.3%、長安 7.1%、奇瑞 4.1%、五菱 2.1%、Lear 3.5%、T 客戶 1.9%。歐洲目前占比仍低，但受惠新客戶新訂單持續挹注，未來幾年營收將呈現倍數增長，主要客戶為 Magna、Piaggio 及 Marelli。

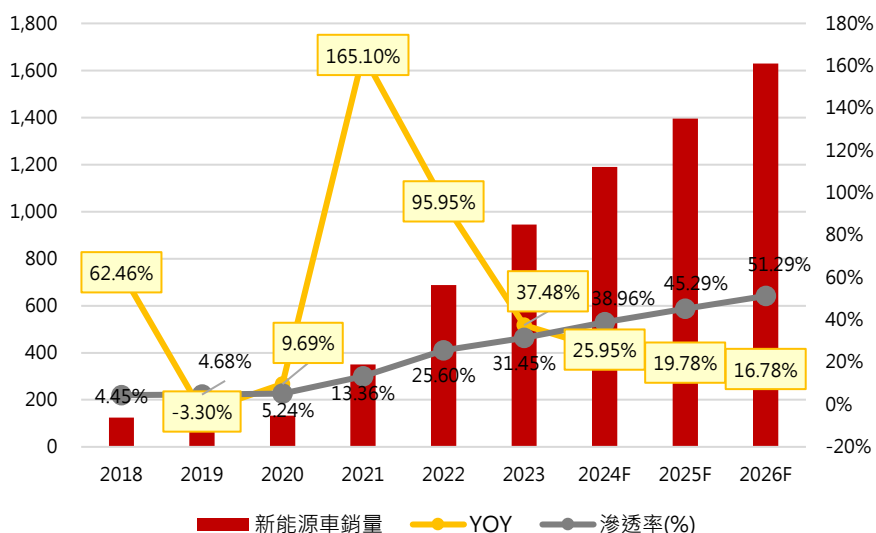
**展望 2025 年中國區營收在高基期下有望成長 10~15%、非中國區營收有望成長 20%：**胡連營收約 75~80% 來自中國區，主要客戶是近幾年表現優於產業平均的自主品牌(如比亞迪、吉利汽車等)，且胡連因品質及合作關係良好，持續提升滲透率：(1) 吉利為胡連最大客戶，胡連持續將產品拓展到吉利汽車旗下的領克、極氪等品牌；(2) 2H24 有望出貨比亞迪新的低壓訂單(為從其原本的國際大廠供應鏈中搶得份額)。(3) 高頻高速線束在切入吉利、奇瑞、長安，以及 4Q24 上汽通用訂單開始出貨後，今年佔比有望由去年的 2.5% 提升至 5~6%，目前高頻高壓毛利率仍有提升的空間，未來將持續導入自動化製程。預估胡連 2024、2025 年中國區營收分別成長 21%、12%。

占比約 20~25% 的非中國營收，預估 2025 年將有望成長 20%：(1) 美國鑷雪車線束 3Q24 又受到客戶調節庫存而出貨下滑，10 月起出貨已恢復正常，2025 年美國營收成長動能來自鑷雪車線束恢復正常成長軌道、新產品 PCB 保險絲盒、車身控制產品等陸續出貨，預估 2024、2025 年美國營收分別成長 14%、16%；(2) 歐洲新客戶及新專案陸續放量：模組化產品如域控制器連接器及 E-PDU(電子配電盒)，產品週期皆至少五年，預計 2Q25~3Q25 放量，預估 2024、2025 年歐洲營收分別成長 74%、54%；(3) 胡連積極開拓印度機車市場，1Q24 成長高達 9 成，雖佔比仍低，胡連將持續拓展與當地品牌的合作，成長可期。(3) 東南亞(越南、印尼)市場表現較弱，但近期已看到改善、重返正成長，預計 2025 年在低基期下呈雙位數成長。(4) 台灣前三季營收衰退約 12%，主因電動機車客戶表現疲弱，展望 2025 年電動巴士線束及台灣電動車品牌連接器新專案於 1Q25 陸續量產，將推升台灣營收緩步回溫。展望 2025 年，胡連積極拓展非中國區業務，歐美市場品新客戶效益持續發酵，將成長高雙位數；而亞太地區也將落底回溫，印尼新廠稼動率有望持續提升。

**2025 年歐美中三大車市預估低個位數增長，中國車市(包含出口)仍最值得期待：**研究處預估 2025 年歐洲、美國、中國汽車市場將低個位數增長，而中國市場成長將最為值得期待。其中歐洲受總體經濟復甦受阻、生產成本上升及環保法規趨嚴但電動車補貼結束等負面影響，後疫情時代的購車需求仍遲遲未能回到疫情前的正常水準，展望 2025 年僅有降息利多有助於車市表現外，其餘結構性利空仍需持續觀察；美國市場則是因 2H23 後車企放緩純電車投資及新車型遞延上市，導致純電動車銷售低於預期，展望 2025 年在新車型陸續上市、進入降息周期及充電樁建置速度加快等利多幫助下有望提高消費者購車意願。中國市場 2024 年雖內銷燃油車銷售不如預期，但新能源車及出口銷量在高基期下保持 20% 以上增長，十分亮眼，近期新能源車內銷市場滲透率已提升至 45~50%，展望 2025 年在自主品牌新能源車及出口加速發展之下，整體汽車銷售仍有望增長 3%，而胡連主要客戶便是自主品牌，將持續受惠。

圖一：中國 2025 年新能源車將持續雙位數增長

單位：萬輛、%



資料來源：中汽協；永豐投顧研究處預估及整理，Dec. 2024

**預估 2025 年胡連毛利率將年增 1 個百分點：**明年胡連毛利率負面因子有：(1) 雖然中國區營收展望持續亮眼，但近一年來中國車企降價換量的銷售策略不斷，市場擔憂將衝擊上游零組件廠的獲利。(2) 原物料端，銅價在 2024 年中見高點後，目前在每噸 9,000~10,000 美元間波動，今年胡連用銅成本約每噸 9,200 美元，預估明年將低個位數增加。

研究處認為，中國汽車零組件 OEM 每年本就都有慣例年降的情形，故零組件供應鏈必須持續推出新產品、切入新客戶、擴大營收規模等，以保持獲利率水準。而胡連持續增加高壓高頻等高毛利率產品，以及切入非中國客戶供應鏈、新專案等，都有助於抵消年降、銅價微幅上漲對毛利率帶來的負面影響。

圖二：近期銅價下滑，有助於 4Q24~1Q25 胡連毛利率表現

單位：美元每噸



資料來源：London Metal Exchange，Dec. 2024

**維持買進建議：**預估 4Q24 用銅成本將明顯下滑，疊加 4Q24 迎來營收高峰、產品組合轉佳等正面幫助下，毛利率將惟全年高峰。展望 2025 年，在基期墊高之下，因受惠新客戶、新訂單的挹注，總營收仍有望雙位數增長。預估 2024、2025 年營收 87.17、98.18 億元(+18.9%、+12.6%YoY)，毛利率 33.28%、34.15%，營業利益 15.2、19.1 億元(+24.5%、+25.8%YoY)，稅後淨利 13、14.9 億元(+42%、+14%YoY)，完全稀釋後稅後 EPS 11.7、13.35 元，本次以 2025 EPS 進行評價，目標價 214 元(16X\*2025 EPS 13.35 元)，維持買進建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,890	1,993	2,145	2,689	8,717
營業毛利	634	667	686	914	2,901
營業利益	346	323	339	514	1,521
稅前淨利	412	403	408	494	1,717
稅後純益	331	290	311	377	1,308
稅後 EPS (元)	3.18	2.79	3.00	3.37	11.7
營收 QoQ 成長率	-16.26	5.49	7.60	25.42	--
營收 YoY 成長率	17.32	26.27	13.81	19.19	18.92
毛利率	33.58	33.44	31.98	33.99	33.28
營益率	18.31	16.19	15.79	19.11	17.45
稅後純益率	17.52	14.62	14.62	14.02	15.01

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	4,949	6,527	7,331	8,717	9,818
%變動率	35.46	31.88	12.32	18.91	12.63
營業毛利	1,736	1,965	2,349	2,901	3,353
毛利率 (%)	35.08	30.11	32.04	33.28	34.15
營業淨利	968	1,038	1,221	1,521	1,914
稅前淨利	956	1,258	1,205	1,717	1,944
%變動率	40.59	31.59	-4.24	42.49	13.22
稅後純益	789	1,000	921	1,308	1,493
%變動率	41.45	26.80	-7.87	42.02	14.14
稅後 EPS * (元)	7.91	10.03	9.24	11.7	13.35
市調 EPS * (元)	7.71	9.18	8.64	12.42	--
PER (x)	22.12	17.45	18.94	14.96	13.11
PBR (x)	3.50	3.14	2.88	2.82	2.82
每股淨值 * (元)	50.00	55.70	60.85	61.99	61.99
每股股利 (元)	5.00	5.60	5.00	--	--
殖利率 (%)	4.05	4.26	3.33	--	--

\* 以目前股本計算

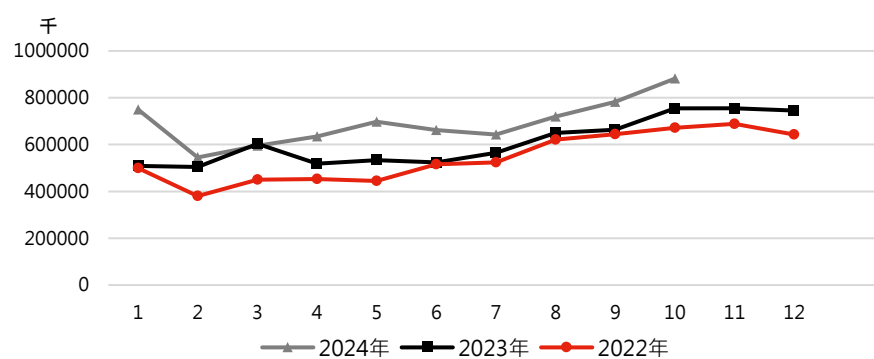
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

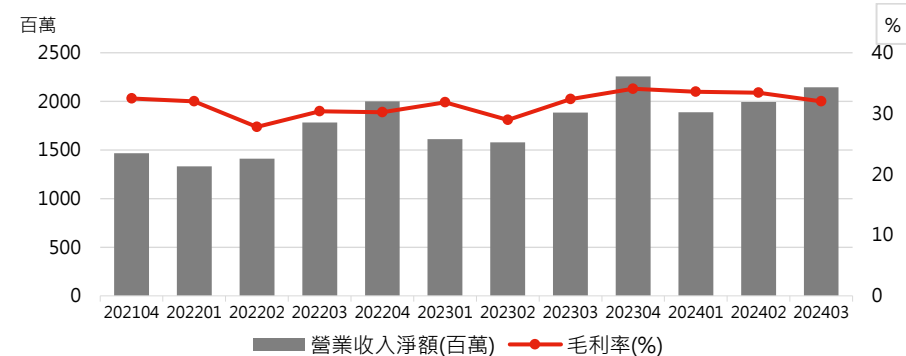
### 同業比較

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

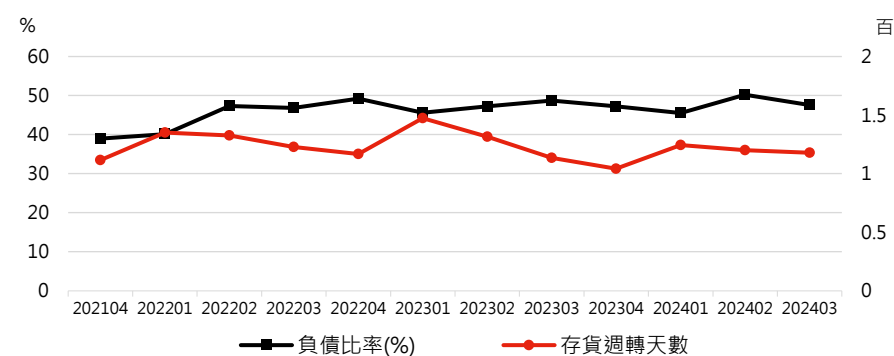
### 近三年單月營收狀況



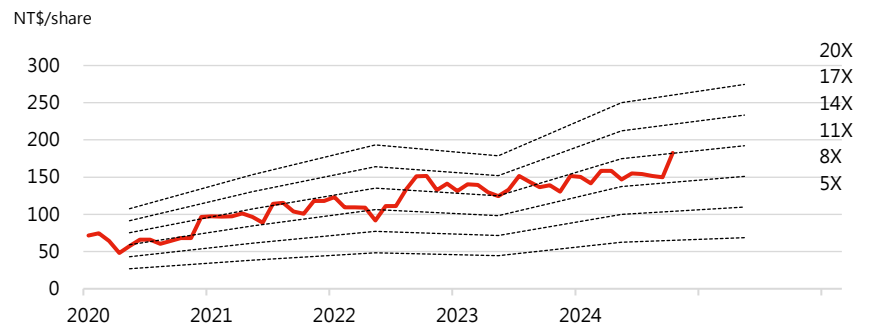
### 近三年單季營收 VS 毛利率趨勢圖



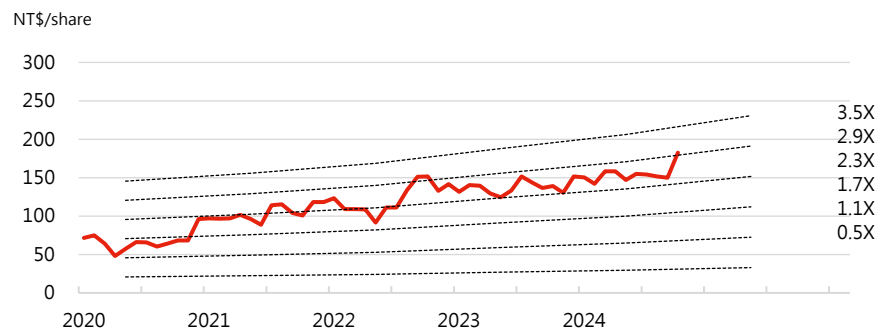
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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