



2025/1/14

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 46.50	目標價
		NT\$ 63.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	35.48
52 週還原收盤價區間 (NT\$)	40.39-76.58
市值 (NT\$百萬元)	4290
市值 (US\$百萬元)	130
流通在外股數 (百萬股)	92.00
董監持股 (%)	10.52
外資持股 (%)	22.15
投信持股 (%)	0.01
融資使用率 (%)	16.25

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,075
ROA (%)	4.3
ROE (%)	7.1
淨負債比率 (%)	38.78

## 公司簡介

瀚荃於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。2024 年主要各產品比重分別為：伺服器&網通 34%、NB 23%、工業 18%、消費 8%、光電 10%、車用 5%、物聯網 AIOT 1%。

主要客戶：全球各大 EMS 廠

主要競爭對手：

蘇俊嘉 andy.su@sinopac.com

## 瀚荃 (8103 TT)

評價應擺脫過去低迷狀態

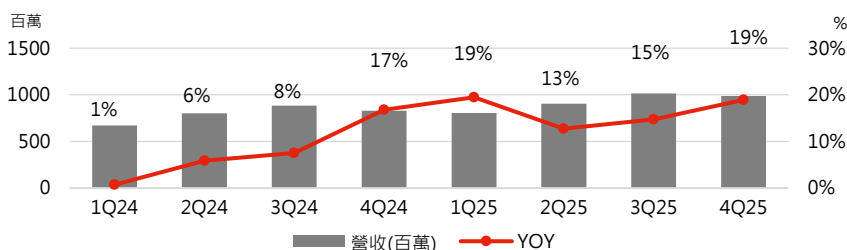
### 永豐觀點

瀚荃為國內專業連接器製造商，產品廣泛應用在各領域並專注在電源模組相關產品。預期 NB 及工業產品在去年基期已低之情況下今年可恢復成長，而先前光電韓系客戶暫停出貨部分已恢復正常供貨，今年成長動能可期。股價已有修正，目前產品組合持續往高附加價值產品線改善，評價理應擺脫過去較低迷狀態，建議可伺機買進佈局。

### 投資評價與建議

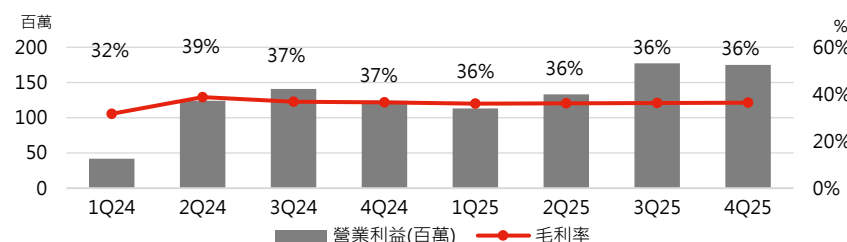
**維持買進投資建議：**研究處認為 (1) 去年 NB 及工業產品基期已低，今年可恢復成長軌道；伺服器及網通隨 PSU 需求增加，可帶動相關零組件拉貨；光電部分恢復正常供貨且今年可放量完整全年出貨，今年營收動能強勁；(2) 隨產品組合持續朝高附加價值產品線改善，毛利率可維持在高檔。研究處調整 2025 年營收預估為 37.07 億元(+16% YoY)，毛利率為 36.17%，稅後獲利為 4.42 億元(+19% YoY)，EPS 為 4.82 元。其歷史區間評價約在 10-17X 區間，目前 PE 評價僅不到 10X，評估其產品比重已較過去改善，評價應擺脫過去著重在 NB 成熟產品較低迷狀態，維持買進投資建議，目標價調整至 63 元(13X 2025F 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，Jan. 2025

### 近八季營業利益及毛利率趨勢圖

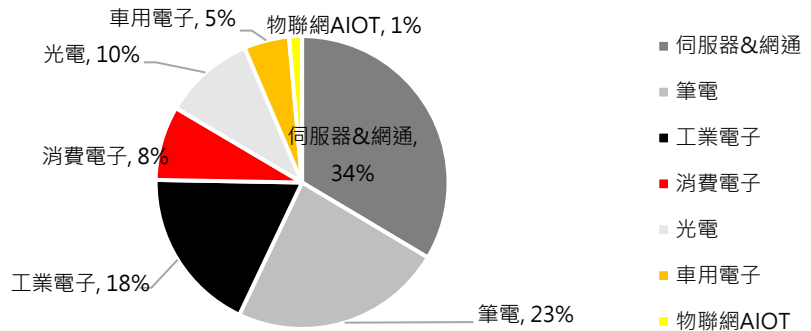


資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## ✍ 營運現況與分析

**公司簡介：**瀚荃成立於 1990 年，於 2004 年掛牌上櫃 2009 年轉上市，專注於連接器、軟性排線與線材組件的生產銷售 OEM 業務之連接器專業製造廠商。產品廣泛應用於電子產業，涵蓋伺服器&網通、工業、NB、車用、光電、AIOT、消費等領域。客戶涵蓋國際知名大廠，為全球各大 EMS 廠之合格供應商，銷售據點遍及歐、亞、美三大洲，目前主要客戶按地區分布分別為：中國 58%、台灣 9%、法國 3%、比利時 3%、義大利 3%及其他 24%。2024 年瀚荃主要各產品比重分別為：伺服器&網通 34%、NB 23%、工業 18%、消費 8%、光電 10%、車用 5%、物聯網 AIOT 1%。

圖一：瀚荃 2024 年各產品比重

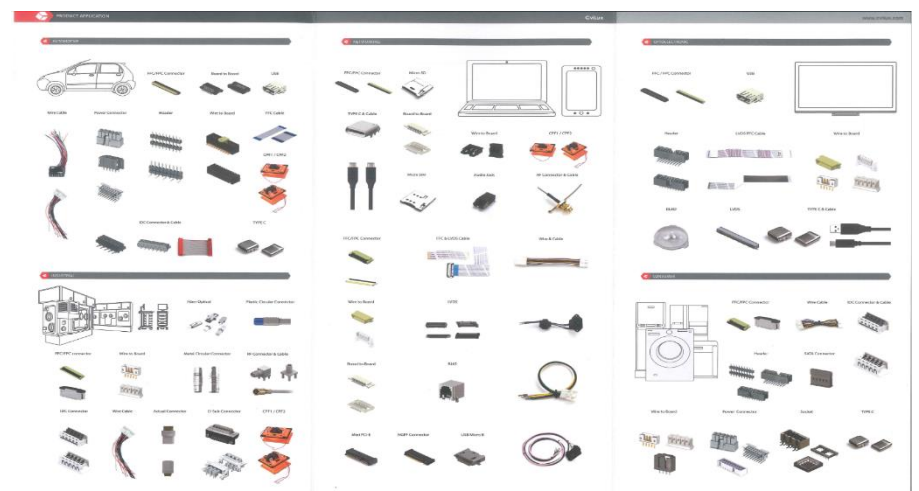


資料來源：公司提供，永豐投顧研究處整理，Jan. 2025

**PSU 需求提升、光電韓系客戶恢復正常供貨：**瀚荃長期深耕在電源應用相關連接器產品，目前伺服器產品主力在供應 PSU 低間距板對板連接器，而過往一般伺服器約搭載 5-10 個 PSU，若是 AI 伺服器 GB200 NVL72 配有 6 排 power shelf，每排 power shelf 包含 6 個 PSU，共 36 個 PSU，未來相關電源連接器需求仍是持續增加。由於電源效率直接影響伺服器使用上之穩定性，瀚荃持續開發可客製化設計之伺服器電源相關產品，符合國內電源供應器大廠出貨。當前伺服器&網通產品線占比截至 2024 年已達 34%，4Q24 單季比重更達 36%，整體產品組合持續往高附加價值產品成長。

光電部分，韓系品牌訂單不同以往交給 ODM 廠，此次訂單將直接交予品牌廠，以目前該品牌電視預估年出貨約 3000 萬台，瀚荃主力提供其 FFC/LVDS 產品，每台電視約需 1-12 個，該品牌客戶需求採購量為 30%年出貨量，瀚荃目前產能接近滿載尚未達到客戶需求量已在進行擴產。先前因學習曲線自去年 10 月起短暫暫停出貨，而已於 12 月恢復正常供貨。韓系品牌訂單能見度高，而若擴產完成後亦有望獲得其他品牌訂單，具潛在成長空間。

圖二：主要產品應用



資料來源：公司提供，永豐投顧研究處整理，Jan. 2025

**瀚荃 4Q24 營收符合預期：**瀚荃 4Q24 營收 8.29 億元(-6% QoQ，+17% YoY)，累計 2024 年營收 31.88 億元(+8% YoY)，4Q24 營收達成率約 100%，符合預期。12 月工業已有改善跡象，美國專案持續進行中，預期明年可有較多貢獻。光電部分韓系客戶先前因學習曲線暫緩出貨，目前已於 12 月恢復正常供貨。4Q24 伺服网通營收佔比持續提升已逾 36%、NB 約 23%、工業約 19%、光電約 9%，預估 4Q24 毛利率 36.57%，而新台幣對美金單季貶值幅度較大業外應可有匯兌利益回沖，預估稅後獲利 1.19 億元，EPS 1.29 元。

**今年營收可保持雙位數成長：**瀚荃各產品線主要動能如下：**(1) 伺服器&网通趨勢仍是正向：**目前瀚荃伺服器网通類產品主要客戶包含國內一線電源供應器大廠及网通廠，伺服器電源瓦數持續提升，PSU 需求增加仍可帶動相關零組件拉貨，預估今年可保持高個位數成長。**(2) NB 去年基期已低：**去年產業仍較低迷，預估今年僅有正常換機潮，而預期相關連接器成長略優於終端消費成長，今年應可保持高個位數成長。**(3) 光電韓系客戶成長動能仍強：**瀚荃韓系客戶先前部分產品因學習曲線問題致短期暫緩出貨，而已於去年 12 月恢復正常供貨，目前產能尚無法完全滿足客戶需求量，已進行擴產，預期今年仍可保持 5 成以上增長。**(4) 工業電子已在谷底，已有緩步復甦跡象：**去年產業低迷基期已低 12 月已有復甦跡象，而美國專案持續進行中預期今年可有較明顯貢獻，評估未來去中化趨勢應會愈來愈明顯，製造需求回歸美國，預估今年產業應可有較明顯復甦，可恢復 10-20% 成長。**(5) 車用電子成長動長溫和：**瀚荃為 Tier 2、3 廠商雖不是主力但仍有一定占比，已開發大電流產品可應用於充電樁，並持續開發感測零件相關產品，預估今年營收可維持 5-10%溫和成長。**(6) 消費電子及 AIOT 非公司主力產品**預估分別呈持平及 5-10%成長表現。整體而言，瀚荃未來各產品線仍專注以電源相關模組產品為主，預估整體 2025 年營收可達 10-20%成長。

**未來營運及獲利預估：**預估 1Q25 營收 QoQ 為-3%，研究處調整 2025 年預估營收為 37.07 億元(+16% YoY)，毛利率為 36.17%，稅後獲利為 4.42 億元(+19% YoY)，EPS 為 4.82 元。參考其歷史區間評價約在 10-17X 區間，評估瀚荃當前產品組合持續往高附加價值產品改善，獲利能力可較以往增加，評價應可擺脫過去因 NB 產品成熟且佔比高故較低迷狀態，維持買進投資建議，目標價因獲利略為下修由 74 元調整至 63 元(13X 2025F EPS)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	804	904	1,013	986	3,707
營業毛利	289	326	367	359	1,341
營業利益	113	133	177	175	598
稅前淨利	148	162	180	169	659
稅後純益	99	109	121	113	442
稅後 EPS (元)	1.08	1.19	1.32	1.23	4.82
營收 QoQ 成長率	-3.02	12.44	12.06	-2.67	--
營收 YoY 成長率	19.47	12.72	14.72	18.94	16.28
毛利率	35.95	36.06	36.23	36.41	36.17
營益率	14.05	14.71	17.47	17.75	16.13
稅後純益率	12.31	12.06	11.94	11.46	11.92

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	4,159	3,727	2,959	3,188	3,707
%變動率	32.69	-10.40	-20.62	7.74	16.28
營業毛利	1,247	1,106	1,008	1,153	1,341
毛利率 (%)	29.99	29.69	34.08	36.17	36.17
營業淨利	553	371	297	432	598
稅前淨利	507	504	341	551	659
%變動率	47.39	-0.68	-32.29	61.58	19.6
稅後純益	339	332	218	372	442
%變動率	56.85	-2.10	-34.27	70.64	18.82
稅後 EPS * (元)	4.29	4.20	2.76	4.06	4.82
市調 EPS * (元)	3.69	4.01	2.85	3.92	4.42
PER (x)	10.84	11.07	16.85	11.45	9.65
PBR (x)	1.29	1.20	1.19	1.08	0.96
每股淨值 * (元)	36.18	38.80	38.93	43.11	48.61
每股股利 (元)	2.00	2.00	1.23	--	--
殖利率 (%)	4.43	6.94	2.79	--	--

\* 以目前股本計算

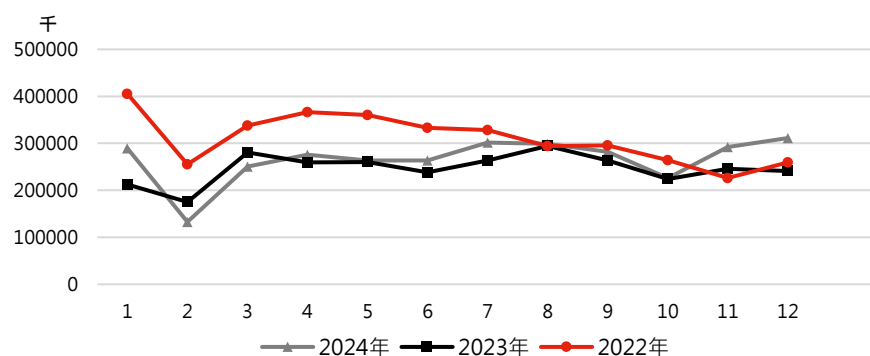
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

## 營運基本資料

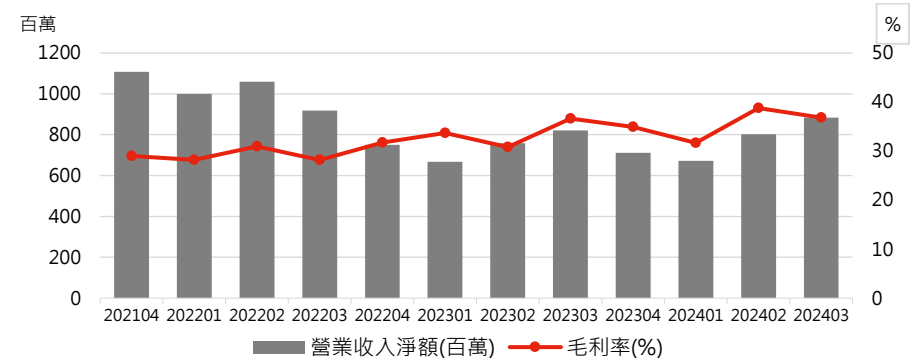
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

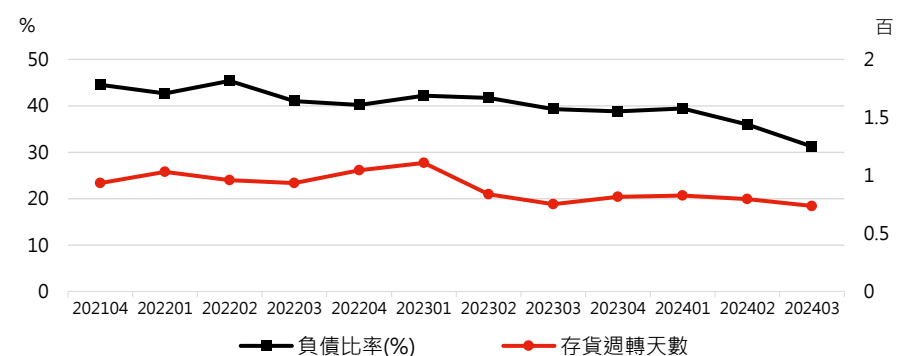
### 近三年單月營收狀況



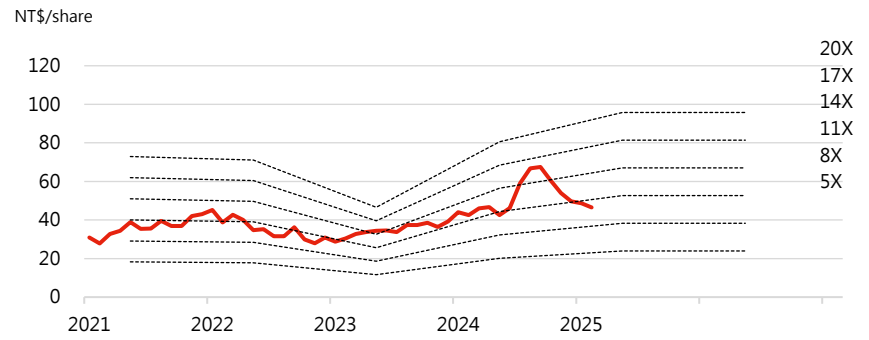
### 近三年單季營收 VS 毛利率趨勢圖



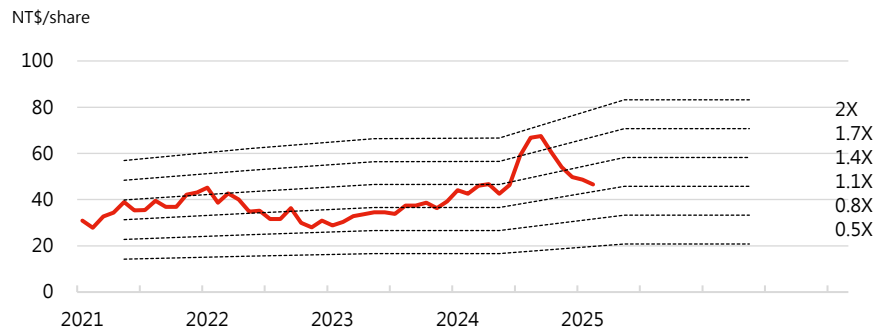
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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
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110 年金管投顧新字第 024 號

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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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