



2025/3/11

產業類別	連接元件	
投資建議	買進	
收盤價	NT\$ 1595.00	目標價
		NT\$ 2080.00

本次報告：財報

交易資料

潛在報酬率 (%)	30.41
52 週還原收盤價區間 (NT\$)	1169.70-2015.00
市值 (NT\$百萬元)	179440
市值 (US\$百萬元)	5,451
流通在外股數 (百萬股)	113.00
董監持股 (%)	18.45
外資持股 (%)	41.12
投信持股 (%)	7.15
融資使用率 (%)	6.45

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。3Q24 應用別營收比重：DT 28%、Server 32%、NB 12%、Strategy Project 12%、Lintes 6%、Automotive 7%、Others 3%。

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：

黃璽銘 hsiming.huang@sinopac.com

嘉澤 (3533 TT)

營運動能逐漸增強

永豐觀點

伺服器及桌機產品帶動營運成長，AI 伺服器零組件有望成為潛在上修動能。

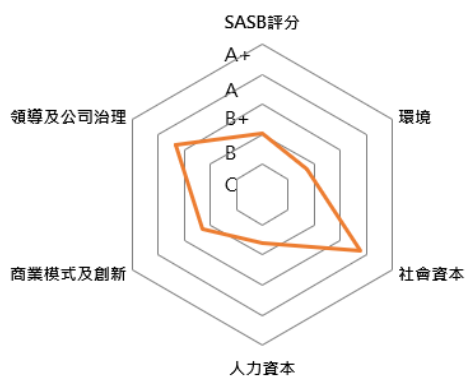
投資評價與建議

研究處維持嘉澤買進建議：4Q24 因費用較高壓抑本業獲利，但業外匯兌收入幫助稅後 EPS 優於預期。嘉澤受惠伺服器及桌機 CPU 新平台逐季滲透，有利 CPU Socket、PCIe、DDR5 插槽產品產值增加，加上 AI 伺服器水冷快接頭產品陸續貢獻，預期 2H25 營收及獲利動能將增強。考量 4Q24 財報，調整營收基期及費用預估，預估嘉澤 2025 年稅後 EPS 98.98 元。另外水冷散熱零組件 NVQD 及 GPU 連接器有望成為營運潛在上修動能。目標價因獲利調整至 2,080 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+
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 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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。3Q24 應用別營收比重：DT 28%、Server 32%、NB 12%、Strategy Project 12%、Lintes 6%、Automotive 7%、Others 3%，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。

業外匯兌利益抵消本業高費用率：嘉澤公告 4Q24 財報，稅後 EPS 25.87 元，優於預估的 22.19 元。4Q24 產品組合佳，推算伺服器產品貢獻大，毛利率維持高檔水準達 53.2%，優於預期，單季新高。費用率因研發新品及人力成本而增加，營益率 34.4% 低於預期。業外收入共 7.5 億元，主要為匯兌收入，幫助稅後淨利達 29.1 億元。2024 年全年稅後 EPS 82.77 元，優於預估的 79.09 元，公司決議配發每股現金股利 41.5 元，現金殖利率約 2.6%。

表一：財報數字差異數字分析

百萬元	4Q24(A)	4Q24(F)	差異(%)	2024(A)	2024(F)	差異(%)
營業收入	8,300	8,568	-3.1%	30,089	30,357	-0.9%
營業毛利	4,411	4,548	-3.0%	15,769	15,906	-0.9%
營業利益	2,859	3,128	-8.6%	10,245	10,513	-2.5%
稅前淨利	3,611	3,233	11.7%	11,869	11,491	3.3%
稅後淨利	2,908	2,497	16.5%	9,277	8,866	4.6%
每股盈餘(元)	25.87	22.19		82.77	79.09	
Margin (%)						
營業毛利率	53.2	53.1		52.4	52.4	
營業利益率	34.4	36.5		34.1	34.6	
稅前淨利率	43.5	37.7		39.5	37.9	
稅後淨利率	35.0	29.1		30.8	29.2	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

1Q25 營收低於預期 費用金額將增加：嘉澤 2 月營收 22 億，月減 17.5%，年增 55.6%，1Q25 營收達成率 61%，低於預期。嘉澤 2 月主要產品伺服器及 PC 因工作天數減少，但策略客戶及車用產品，因 1 月出貨基期較高，2 月月減幅度較大。預期 3 月份回到正常出貨狀態。調整預估 1Q25 營收至 76.7 億元，季減 7.7%，年增 20.7%。考量 4Q24 財報結果，略微上調 1Q25 毛利率預估至 53.1%，同時考量費用金額因研發、人力等成本增加，調整預估營益率至 34.3%。稅後淨利 21.8 億元，稅後 EPS 19.35 元。

2H25 營運動能增強：(1) 2Q25 Intel 下一代平台 Birch Stream 開始啟動滲透，CPU Socket 高階款針腳提高到 7,529 Pins，預期 2025 年底滲透率達 20%，主要成長動能則為 Eagle Stream 平台延續滲透增加，預期 2025 年底滲透率達 70% 以上。(2) 2025 年 AMD 伺服器平台主要為 Bergamo 及 Turin，同為 6,096 Pins 針腳，預期 2025 年底整體滲透率達 70% 以上。(3) 桌機產品，Intel Arrow Lake 1,851 Pins 針腳，預期 2025 年底滲透率達 50%，AMD AM5 1,718 Pins 針腳，預期 2025 年底滲透率達 70%。

(4) 嘉澤已開始出貨美系 CSP 快接頭(UQD，Universal Quick Disconnects)，推估貢獻 2025 年全年營收約 3%。另外嘉澤 NVQD 產品認證測試中，後續關注 2H25 取得 GB300 AI 伺服器訂單出貨數量，具潛在上修動能。(5) 輝達下一代 GB300 AI 伺服器架構 GPU 採用連接器形式連接，以鴻騰精密優先供應，市場擴大採用後，

有望成為嘉澤另一上修動能。

嘉澤受惠伺服器及桌機 CPU 新平台逐季滲透，有利 CPU Socket、PCIe、DDR5 插槽產品產值增加，加上 AI 伺服器水冷快接頭產品陸續貢獻，預期 2H25 營收及獲利動能將增強。考量 4Q24 財報，調整營收基期及費用預估。嘉澤 2025 年營收 365 億元(+21% YoY)，毛利率 53.9%，營業利益 136 億元(+33% YoY)，營益率 37.3%，稅後淨利 111 億元(+20% YoY)，稅後 EPS 98.98 元。

表二：財報數字差異數字分析

百萬元	1Q25F(N)	1Q25F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	7,665	8,006	-4.3%	36,540	37,728	-3.1%
營業毛利	4,067	4,201	-3.2%	19,711	20,180	-2.3%
營業利益	2,632	2,896	-9.1%	13,642	14,459	-5.7%
稅前淨利	2,805	3,048	-8.0%	14,298	15,016	-4.8%
稅後淨利	2,176	2,364	-8.0%	11,128	11,679	-4.7%
每股盈餘(元)	19.35	21.01		98.98	103.79	
Margin (%)						
營業毛利率	53.1	52.5		53.9	53.5	
營業利益率	34.3	36.2		37.3	38.3	
稅前淨利率	36.6	38.1		39.1	39.8	
稅後淨利率	28.4	29.5		30.5	31.0	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,665	8,670	9,989	10,216	36,540
營業毛利	4,067	4,651	5,416	5,577	19,711
營業利益	2,632	3,150	3,875	3,985	13,642
稅前淨利	2,805	3,320	4,036	4,137	14,298
稅後純益	2,176	2,571	3,158	3,224	11,128
稅後 EPS (元)	19.35	22.87	28.09	28.67	98.98
營收 QoQ 成長率	-7.65	13.11	15.21	2.27	--
營收 YoY 成長率	20.77	17.58	23.84	23.08	21.44
毛利率	53.06	53.64	54.22	54.59	53.94
營益率	34.34	36.33	38.79	39.01	37.33
稅後純益率	28.39	29.65	31.61	31.56	30.45

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	21,392	27,099	24,483	30,089	36,540
%變動率	23.71	26.68	-9.65	22.9	21.44
營業毛利	8,557	11,938	11,481	15,769	19,711
毛利率 (%)	40.00	44.05	46.89	52.41	53.94
營業淨利	4,359	7,269	6,946	10,245	13,642
稅前淨利	4,540	8,189	7,520	11,869	14,298
%變動率	23.71	80.36	-8.16	57.83	20.47
稅後純益	3,472	6,256	5,593	9,277	11,128
%變動率	27.08	80.17	-10.60	65.87	19.95
稅後 EPS * (元)	33.32	58.72	50.65	82.77	98.98
市調 EPS * (元)	29.32	54.02	51.14	77.34	95.79
PER (x)	47.87	27.16	31.49	19.34	16.12
PBR (x)	10.03	7.54	6.40	5.82	4.93
每股淨值 * (元)	158.95	211.41	249.31	274.1	323.6
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

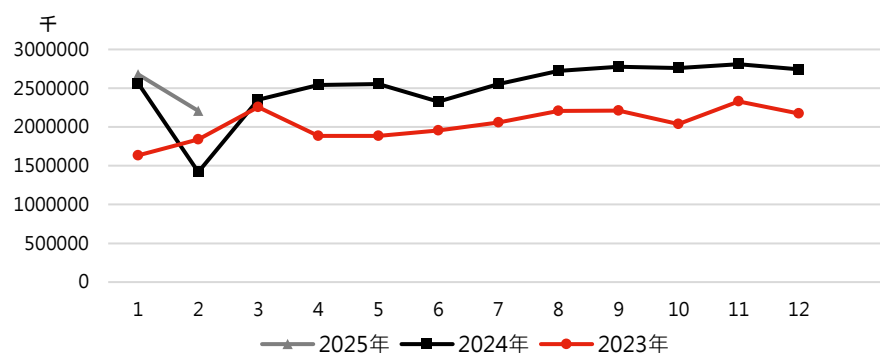
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

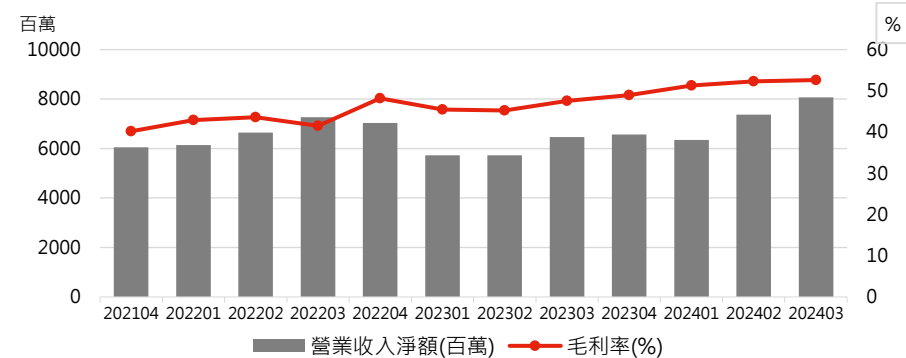
同業比較

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

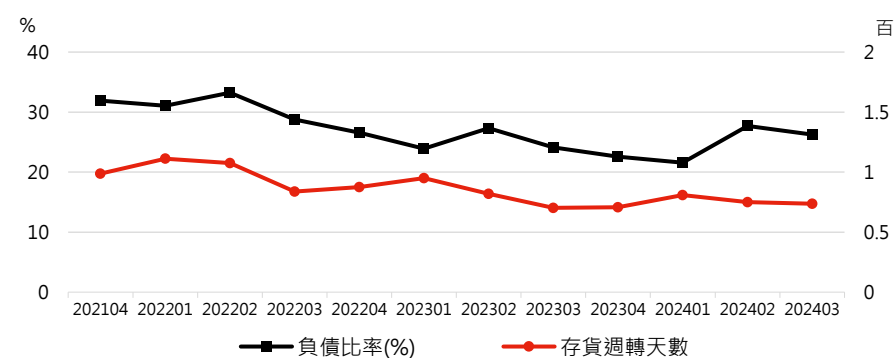
近三年單月營收狀況



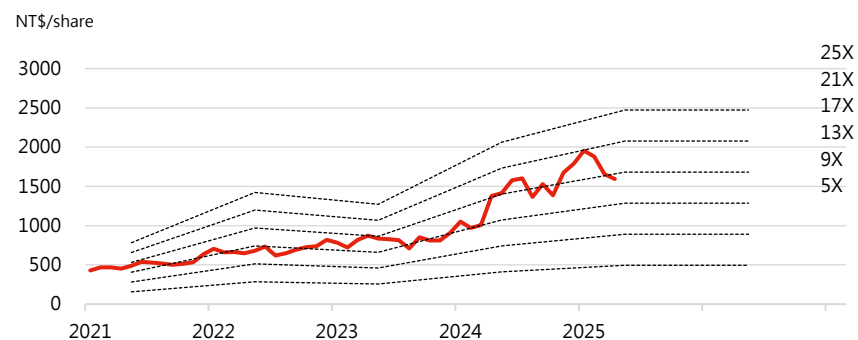
近三年單季營收 VS 毛利率趨勢圖



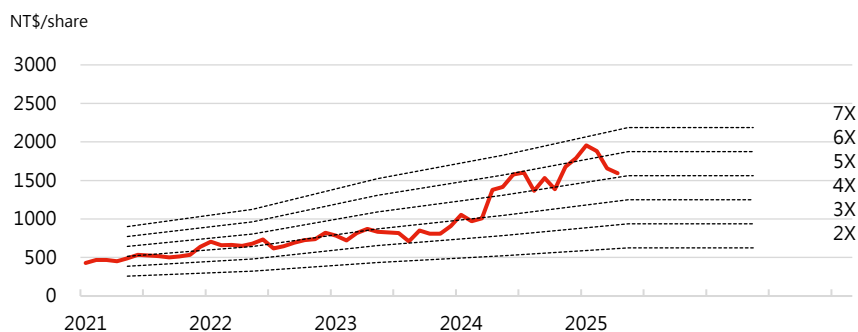
負債比率 VS 存貨周轉天數



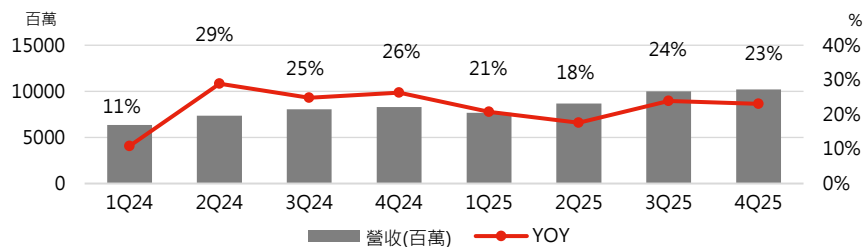
歷史 PE 圖



歷史 PB 圖

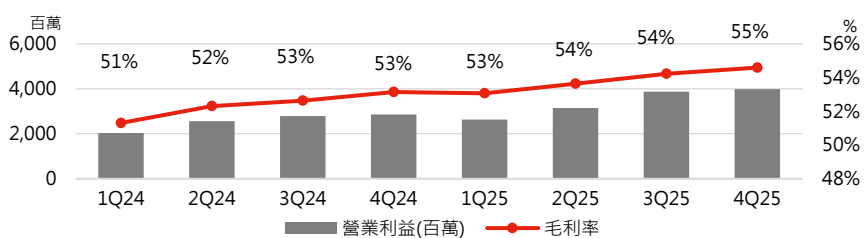


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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

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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
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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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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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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