



2025/3/17

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 170.00	NT\$ 225.00

本次報告：法說會

交易資料

潛在報酬率 (%)	32.35
52 週還原收盤價區間 (NT\$)	128.70-226.50
市值 (NT\$百萬元)	2361590
市值 (US\$百萬美元)	71,663
流通在外股數 (百萬股)	13,892.00
董監持股 (%)	0.02
外資持股 (%)	34.25
投信持股 (%)	2.22
融資使用率 (%)	3.01

財務資料

	2023
股東權益 (NT\$百萬元)	1,493,109
ROA (%)	3.52
ROE (%)	9.65
淨負債比率 (%)	57.2

公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯(601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。4Q24 產品營收占比：消費暨智能 61%、雲端網路 26%、電腦終端 17%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Cisco、北美四大 CSP 等

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

鴻海 (2317 TT)

強勁成長

永豐觀點

AI 伺服器量產具備營運規模效益。

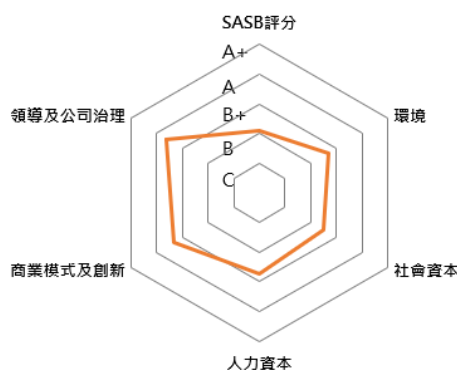
投資評價與建議

研究處維持鴻海買進建議：鴻海 4Q24 財報獲利優於研究處預期。1Q25、2025 年展望符合預期，GB 系列 AI 伺服器機櫃量產逐漸順利，將逐季放量出貨貢獻鴻海營收，且獲利具備營運規模效益。鴻海 2025 年營運將顯著受惠 GB 系列 AI 伺服器機櫃出貨動能，預估鴻海 2025 年稅後 EPS 15.00 元。研究處維持買進建議，因獲利以及股價評價受當前總經環境不確定性壓抑，調整目標價至 225 元 (15x2025FEPS)。

ESG 評析

鴻海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 A 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	A
跨產業 ESG 項目	
環境	B+
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2024 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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯 (601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Cisco、北美四大 CSP 等。4Q24 產品營收占比：消費暨智能 61%、雲端網路 26%、電腦終端 17%、元件及其他 6%。

規模效益展現，4Q24 財報優於預期：鴻海 4Q24 毛利率 6.15%、營益率 3.03%，受惠營運規模效益，費用率降低至 3.12%，本業獲利優於研究處及市場預期。業外損失約 11.8 億元，受權益法投資損失及匯兌影響抵銷部分本業獲利，稅後淨利 463 億元，稅後 EPS 3.34 元略優於預估的 3.22 元。公司宣布發放每股現金股利 5.8 元，提高發放率至 52.7%，目前現金殖利率 3.4%。

表一：財報數字預估差異分析

百萬元	4Q24(A)	4Q24(F)	差異(%)	2024(A)	2024(F)	差異(%)
營業收入	2,130,504	2,012,761	5.8%	6,859,615	6,741,822	1.7%
營業毛利	131,044	118,639	10.5%	428,946	416,542	3.0%
營業利益	64,481	52,379	23.1%	200,607	188,506	6.4%
稅前淨利	63,313	60,418	4.8%	211,875	208,980	1.4%
稅後淨利	46,326	44,589	3.9%	152,705	150,968	1.2%
每股盈餘(元)	3.34	3.22		11.01	10.88	
Margin (%)						
營業毛利率	6.2	5.9		6.3	6.2	
營業利益率	3.0	2.6		2.9	2.8	
稅前淨利率	3.0	3.0		3.1	3.1	
稅後淨利率	2.2	2.2		2.2	2.2	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

1Q25 展望大致符合預期：1Q25 雲端網路產品仍為主要成長動能，消費智能及電腦終端產品處於淡季表現。營收結構上雖然 1Q25 GB200 AI 伺服器機櫃出貨遞延，營收貢獻低於原先預期，但手機、筆電淡季出貨優於預期，支撐 1Q25 營收表現。調整後推估 1Q25 鴻海 GB200 機櫃出貨量達 1,000 台、2Q25 達 4,000 台，量產良率逐漸提升。預估 1Q25 整體營收 1.69 兆元，季減 21%、年增 28%，毛利率 6.0%，營益率 2.9%，稅後 EPS 3.07 元；2Q25 營收季增 8%，年增 18%，毛利率 6.0%，營益率 3.0%，稅後 EPS 3.36 元。

GB 系列 AI 伺服器機櫃量產 具備規模效益：(1)公司指引 2025 年 AI 伺服器營收將逐季向上，且在 GB300 甚至 Rubin 世代持續為輝達的共同開發夥伴，意味將持續保有 40%以上市占率。考量因 GB200 伺服器機櫃 1Q25 出貨時程遞延，以及 CSP 需求主要轉向 GB300，綜合調整推估 2025 年鴻海 GB200+GB300 AI 伺服器機櫃出貨量約 1.6 萬櫃(原估 2.0 萬櫃)。仍能貢獻鴻海 2025 年伺服器營收占比超過 50%以上，全年貢獻總營收比重約 25%。(2)公司指引 2025 年消費智能營收年持平、電腦終端營收因 2024 年客戶新品拉貨基期高而 2025 年將下滑，符合預期。零組件營收強勁成長方向優於預期。(3)市場原擔心 GB 系列 AI 伺服器出貨將稀釋毛利率及營益率。公司表示雖然高單價機櫃及 Buy and Sell 模式將稀釋毛利率，但營益率仍具備營運規模效益，指引 2025 年在 AI 伺服器營收大幅增加貢獻下，營益率仍能維持 2024 年水準(3%上下)。(4)研究處主要調整 GB 系列伺服器機櫃營收貢獻，營益率維持預估接近 3%，預估 2025 年營收 8.3 兆元，年增 21%，毛利率 5.93%，營益率 2.98%，稅後淨利 2,080 億元，年增 36%，稅後 EPS 15.00 元(原估 15.29 元)。

表二：財報數字調整差異

百萬元	1Q25F(N)	1Q25F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	1,692,601	1,699,763	-0.4%	8,329,216	8,526,697	-2.3%
營業毛利	101,787	98,644	3.2%	494,296	496,795	-0.5%
營業利益	48,447	49,472	-2.1%	248,618	253,519	-1.9%
稅前淨利	55,901	56,927	-1.8%	278,374	283,276	-1.7%
稅後淨利	42,571	43,393	-1.9%	208,006	211,956	-1.9%
每股盈餘(元)	3.07	3.13		15.00	15.29	
Margin (%)						
營業毛利率	6.0	5.8		5.9	5.8	
營業利益率	2.9	2.9		3.0	3.0	
稅前淨利率	3.3	3.4		3.3	3.3	
稅後淨利率	2.5	2.6		2.5	2.5	

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	1,692,601	1,821,747	2,231,460	2,583,407	8,329,216
營業毛利	101,787	108,704	131,800	152,005	494,296
營業利益	48,447	54,466	67,612	78,092	248,618
稅前淨利	55,901	62,017	74,959	85,498	278,374
稅後純益	42,571	46,566	54,982	63,888	208,006
稅後 EPS (元)	3.07	3.36	3.97	4.61	15.00
營收 QoQ 成長率	-20.55	7.63	22.49	15.77	--
營收 YoY 成長率	27.84	17.49	20.32	21.26	21.42
毛利率	6.01	5.97	5.91	5.88	5.93
營益率	2.86	2.99	3.03	3.02	2.98
稅後純益率	2.52	2.56	2.46	2.47	2.50

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	5,994,174	6,626,997	6,162,221	6,859,615	8,329,216
%變動率	11.87	10.56	-7.01	11.32	21.42
營業毛利	362,127	400,085	387,947	428,946	494,296
毛利率 (%)	6.04	6.04	6.30	6.25	5.93
營業淨利	148,959	173,788	166,528	200,607	248,618
稅前淨利	193,572	187,511	192,224	211,875	278,374
%變動率	33.06	-3.13	2.51	10.22	31.39
稅後純益	139,320	141,483	142,098	152,705	208,006
%變動率	36.86	1.55	0.44	7.46	36.21
稅後 EPS * (元)	10.05	10.21	10.25	11.01	15.00
市調 EPS * (元)	9.9	10.59	9.46	11.47	14.96
PER (x)	16.92	16.65	16.59	15.43	11.33
PBR (x)	1.71	1.62	1.58	1.48	1.39
每股淨值 * (元)	99.58	104.63	107.70	115.16	122.21
每股股利 (元)	5.20	5.30	5.40	--	--
殖利率 (%)	5.65	5.70	5.30	--	--

* 以目前股本計算

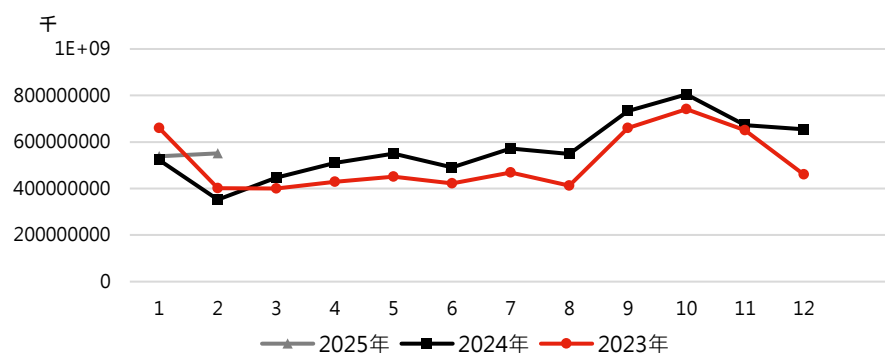
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

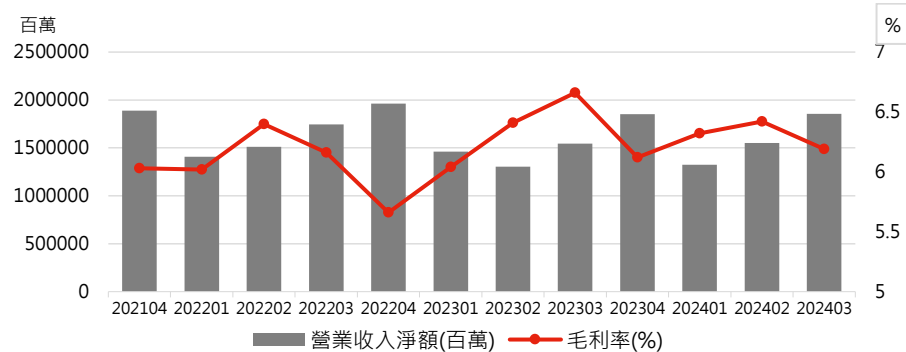
同業比較

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

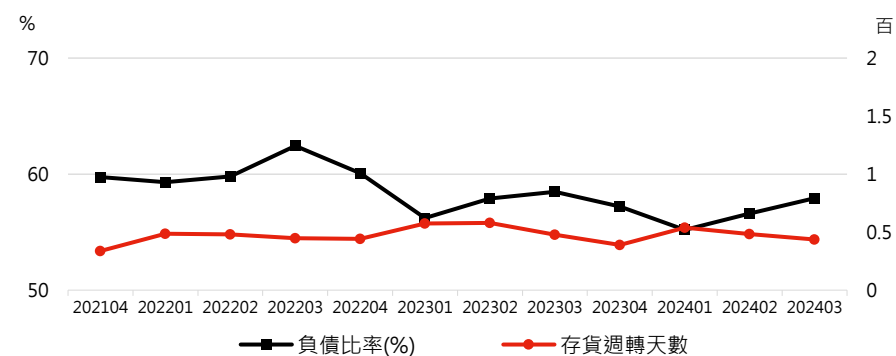
近三年單月營收狀況



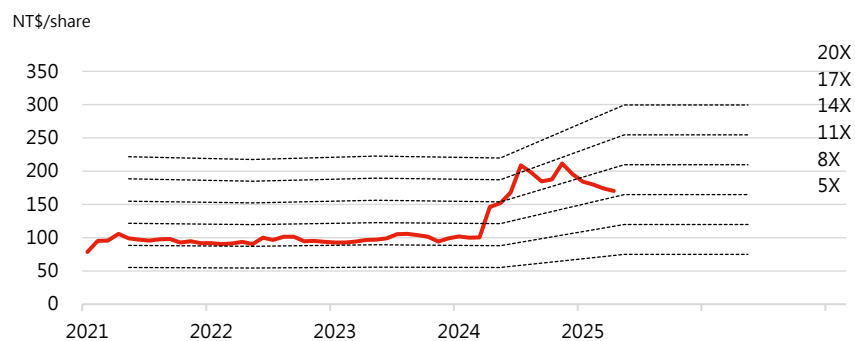
近三年單季營收 VS 毛利率趨勢圖



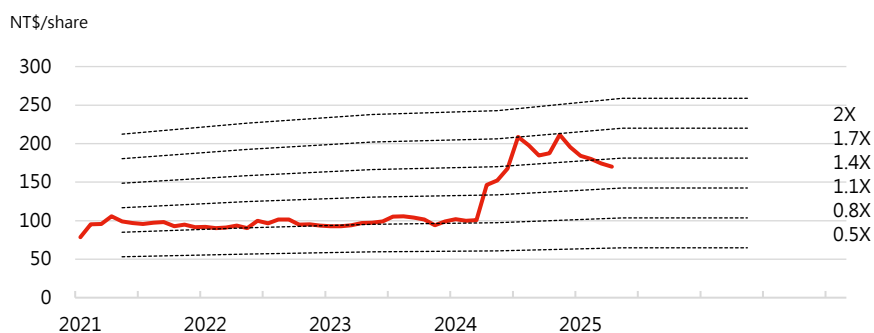
負債比率 VS 存貨周轉天數



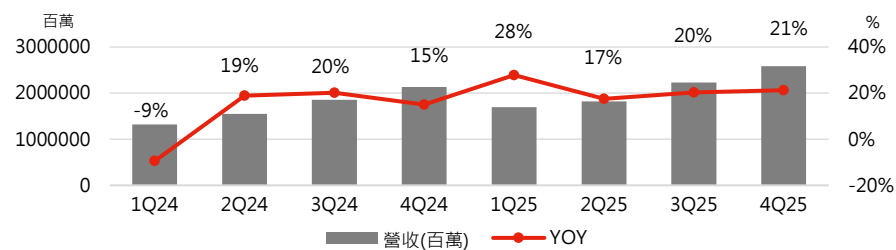
歷史 PE 圖



歷史 PB 圖

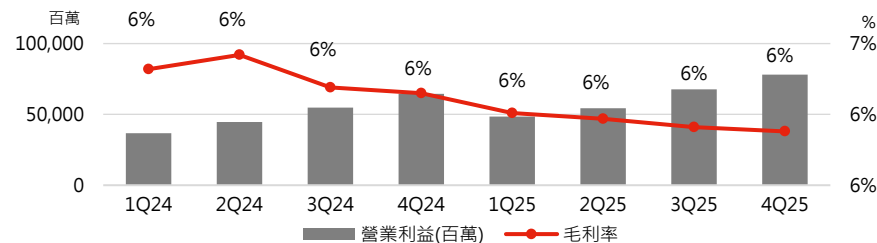


近八季營收及 YoY 趨勢圖



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	

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。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
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%

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.

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.

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.