



2025/3/14

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 159.50	NT\$ 210.00

本次報告：法說會

交易資料

潛在報酬率 (%)	31.66
52 週還原收盤價區間 (NT\$)	145.50-259.00
市值 (NT\$百萬元)	7980
市值 (US\$百萬元)	242
流通在外股數 (百萬股)	50.00
董監持股 (%)	4.09
外資持股 (%)	64.34
投信持股 (%)	0.00
融資使用率 (%)	--

財務資料

	2024
股東權益 (NT\$百萬元)	2,887
ROA (%)	15.27
ROE (%)	23.67
淨負債比率 (%)	27.32

公司簡介

三集瑞電感產品以繞線式製程為主，其產品又可分為一體成型式功率電感(營收占比80%以上)以及組裝式功率電感。一體成型式功率電感材質為磁粉(羰基鐵粉(CIP)及合金(Alloy)，組裝式功率電感材質為磁粉(鐵氧體(Ferrite) 合金(Alloy)，產品可做到高功率、高效能、高抗噪、體積小等特性。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

三集瑞-KY (6862 TT)

佈局東南亞

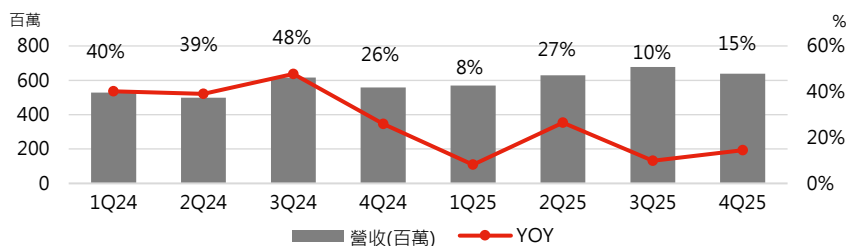
永豐觀點

關注 AI/車用/伺服器成長性，以及公司佈局東南亞為營運帶來的效益。

投資評價與建議

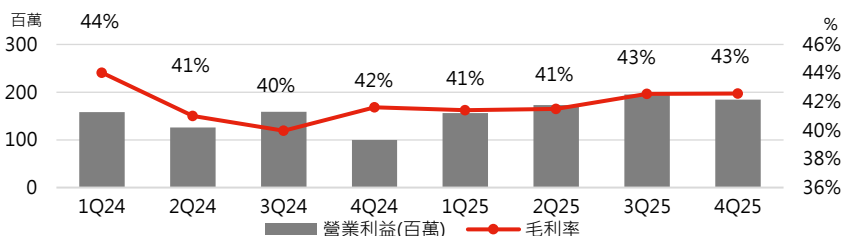
研究處維持買進建議：三集瑞著重 AI/車用/伺服器領域發展，開發多樣電感產品瞄準伺服器、電動車、AI PC、穿戴式裝置等市場。公司預期 2025 年營運持續向上，並展望 AI/車用/伺服器產品營收比重達 35%以上。目前公司評估在越南增建產能或再至泰國購地設廠，後續關注公司於東南亞佈局，為未來營運帶來的效益。預估 2025 年稅後 EPS 11.64 元，維持目標價 210 元(18 X 2025F EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

近八季營業利益及毛利率趨勢圖



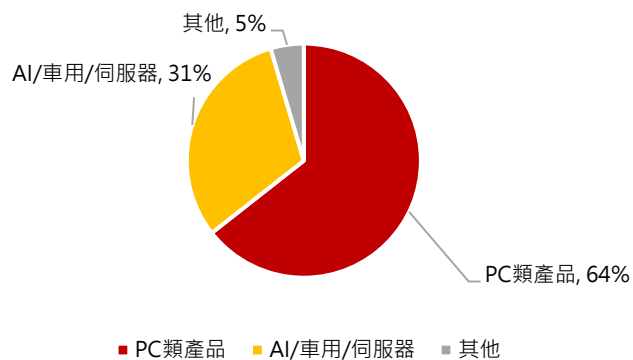
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

✍ 營運現況與分析

三集瑞電感產品以繞線式製程為主，其產品又可分為一體成型式功率電感(營收占比 80%以上)以及組裝式功率電感。一體成型式功率電感材質為磁粉(羰基鐵粉(CIP)及合金(Alloy)，組裝式功率電感材質為磁粉(鐵氧體(Ferrite) 合金(Alloy)，產品可做到高功率、高效能、高抗噪、體積小等特性。三集瑞總部位於台灣，作為接單銷售電感以及集團的研發中心。製造產能座落於中國東莞及蘇州。

三集瑞電感銷售主要應用於顯示卡、筆電、主機板、伺服器領域。公司 2021 年~2023 年應用市場集中在顯示卡、筆電、主機板 PC 產品合計營收比重約 68%~79%。2023 年開始因應 AI 伺服器發展，AI GPU OAM 模組需求增加，三集瑞亦提供模組所需電感產品。隨著 AI 伺服器功耗大幅增加，電感產品用量及單價較一般伺服器提升，延續至 2024 年，三集瑞 AI、車用及伺服器產品營收比重總計達 31%。

圖一：三集瑞 2024 年產品應用營收比重



資料來源：三集瑞；永豐投顧研究處整理，Mar. 2025

2024 年稅後 EPS 達 11.41 元:三集瑞法說會公告 2024 年財報，4Q24 單季本業毛利率回升至 41.6%，惟營業費用因上市掛牌費用以及提列員工酬勞費用，費用率達 23.7%，營益率 17.9%低於預期。業外收入貢獻約 0.77 億元，推測主要為匯兌收益，幫助稅後淨利 1.4 億元，稅後 EPS 2.91 元。2024 年稅後 EPS 11.41 元，公司宣布配發每股現金股利 6 元，配發率 53%，目前現金殖利率 3.8%。

著重 AI/車用/伺服器發展:公司發展策略從過往以 PC 為主轉向，增加 AI/車用/通用伺服器等，公司展望 2025 年 AI/車用/伺服器加總營收比重有望達 35%~40%(2024 年為 31%)。其中車用電感產品主要供應中系電動車大廠，包含影音系統、倒車雷達、充電樁等產品應用，公司預計 2025 年車用營收比重有望達 5%以上。並持續開發車規電感，包含車規各尺寸一體成型電感、音頻電感、大電流共模濾波電感等。另外，公司也看好電感於傳統伺服器及 AI 伺服器產品應用數量，分別達 150~200 顆及 300 顆以上，能隨伺服器產業發展而增長。同時針對 Intel、AMD CPU 平台開發一體式成型 TLVR，有望未來帶入營收貢獻。以及開發微型模壓電感瞄準伺服器、AI PC、穿戴式裝置等市場應用。

2025 年佈局東南亞 公司預期營運向上:展望 2025 年公司看好 AI/車用/伺服器帶動成長，尤其車用 1H25 營收比重就有望超過 5%，另外傳統伺服器也開始交貨台灣品牌伺服器廠商，增加營收動能。公司 2024 年資本支出逾 5 億，目前預計 2025 年資本支出將少於 3 億。但因應關稅政策，公司目前評估在越南增建產能或再至泰國購地設廠，就會再增加支出，後續關注公司於東南亞佈局，為未來營運帶來的效益。因 1~2 月營收優於預期，研究處上修全年營收預估至 25.2 億元(+14% YoY)，獲利方面考量公司客戶協商產品讓價，略調整毛利率預估至 42.1%，營益率 28.1%，稅後淨利 5.8 億元(+13% YoY)，稅後 EPS 11.64 元。

表二：財報數字預估差異分析

百萬元	2024(A)	2024(F)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	2,200	2,260	-2.7%	2,515	2,509	0.2%
營業毛利	915	949	-3.6%	1,058	1,060	-0.2%
營業利益	544	616	-11.7%	707	708	-0.1%
稅前淨利	674	707	-4.7%	747	748	-0.1%
稅後淨利	516	544	-5.1%	582	583	-0.2%
每股盈餘(元)	11.41	10.88		11.64	11.66	
Margin (%)						
營業毛利率	41.6	42.0		42.1	42.3	
營業利益率	24.7	27.3		28.1	28.2	
稅前淨利率	30.6	31.3		29.7	29.8	
稅後淨利率	23.4	24.1		23.1	23.2	

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	570	629	677	639	2,515
營業毛利	236	261	288	272	1,058
營業利益	156	173	195	184	707
稅前淨利	166	183	205	194	747
稅後純益	129	143	160	151	582
稅後 EPS (元)	2.58	2.86	3.2	3.02	11.64
營收 QoQ 成長率	2.15	10.35	7.63	-5.61	--
營收 YoY 成長率	8.16	26.56	9.90	14.52	14.32
毛利率	41.40	41.49	42.54	42.57	42.07
營益率	27.37	27.50	28.80	28.79	28.11
稅後純益率	22.63	22.73	23.63	23.63	23.14

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	2024	2025F
營業收入	1,524	1,324	1,595	2,200	2,515
%變動率	--	-13.13	20.42	37.98	14.32
營業毛利	639	579	737	915	1,058
毛利率 (%)	41.94	43.75	46.24	41.59	42.07
營業淨利	418	340	486	544	707
稅前淨利	414	429	492	674	747
%變動率	--	3.50	14.71	36.99	10.83
稅後純益	324	343	392	516	582
%變動率	--	6.10	14.22	31.42	12.79
稅後 EPS * (元)	8.08	8.26	9.02	11.41	11.64
市調 EPS * (元)	--	--	--	9.6	10
PER (x)	19.74	19.31	17.68	13.98	13.70
PBR (x)	7.83	5.90	4.77	2.76	3.90
每股淨值 * (元)	20.38	27.03	33.41	57.73	40.94
每股股利 (元)	--	--	4.10	6.00	--
殖利率 (%)	--	--	0	3.63	--

* 以目前股本計算

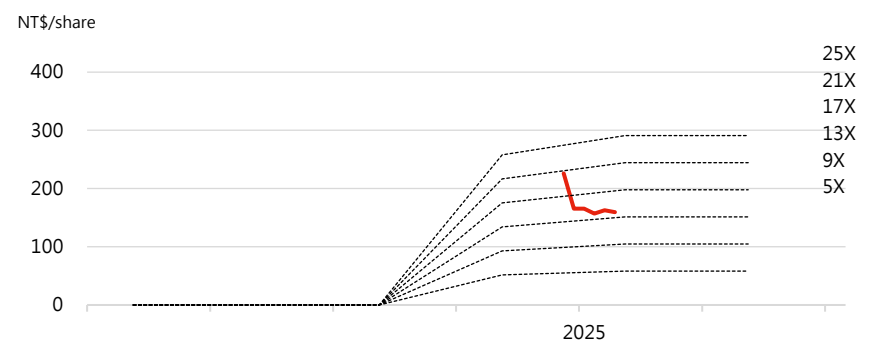
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

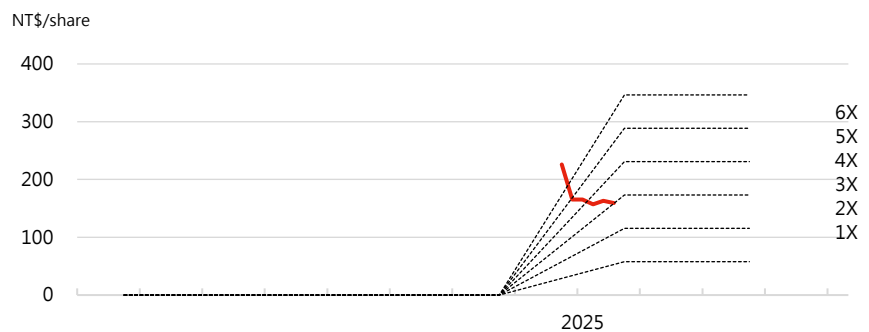
同業比較

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

歷史 PE 圖



歷史 PB 圖



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
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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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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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