



2025/3/21

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 97.80	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	86.50-124.00
市值 (NT\$百萬元)	7780
市值 (US\$百萬元)	236
流通在外股數 (百萬股)	80.00
董監持股 (%)	30.03
外資持股 (%)	7.50
投信持股 (%)	0.00
融資使用率 (%)	10.04

財務資料

	2024
股東權益 (NT\$百萬元)	5,248
ROA (%)	11.26
ROE (%)	15.21
淨負債比率 (%)	23.35

公司簡介

劍麟成立於 1977 年，總公司設立於汐止，產品製程以金屬零件成型、組裝、自動化生產及檢測為主要技術能力，2024 年產品營收比重為汽車零配件 86%、展示架 14%。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

主要客戶：
主要競爭對手：

張予柔 yurou.chang@sinopac.com

劍麟 (2228 TT)

平穩成長

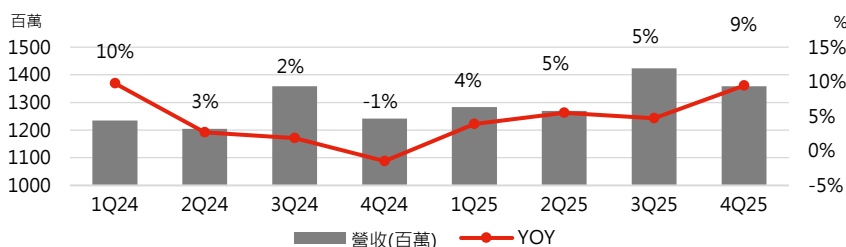
永豐觀點

汽車事業受惠新品及新產能擴充而平穩增長，展示架業務下滑，期待新事業發展。

投資評價與建議

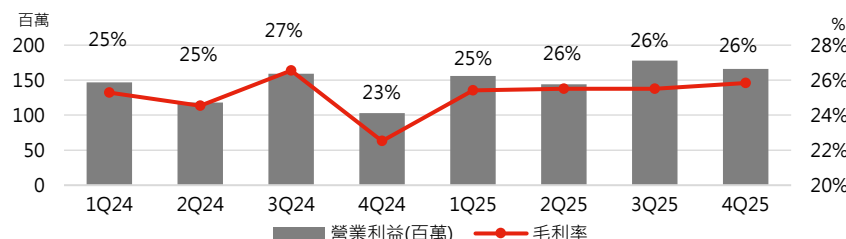
中立看法：劍麟汽車受惠新產品、新客戶以及新產能持續開出，再加上客戶集中供應商帶來的市占率上升，預估 2025 年汽車事業營收年成長 6%。而展家事業未來成長性受市場持續緩慢向下，研究處預估其今年營收年成長 5%。整體預估 2025 年營收 53.4 億元(+5.8%YoY)，稅後淨利 5.7 億元(-21.6%YoY)，完全稀釋後之稅後 EPS 為 6.93 元。因 1Q24 及 4Q24 有一次性業外利益，若排除此影響，則 2025 年稅後淨利將年增 15.6%。目前股價約交易在 14 倍本益比，參考近五年歷史平均區間 9~18 倍，目前評價並未明顯低估，維持中立投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

近八季營業利益及毛利率趨勢圖

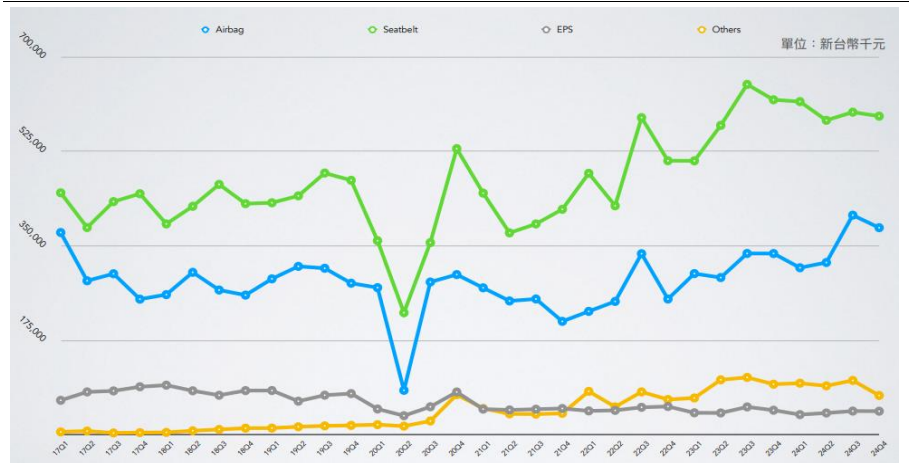


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運現況與分析

公司簡介：劍麟成立於 1977 年，總公司設立於汐止，產品製程以金屬零件成型、組裝、自動化生產及檢測為主要技術能力，旗下有兩大事業群：(1) 汽車零件：廠辦設立於台灣、大陸浙江及波蘭新廠，主要生產汽車車用安全氣囊模組、預縮式安全帶模組及轉向系統等產品之內部機構元件，主要客戶為全球前三大汽車安全件系統廠；(2) 展示架家用品：廠辦設立於台灣及德國，主要生產衣架、展示架、貨架及貨籃等，客戶集中於歐美地區。2024 年產品營收比重為汽車零配件 86%、展示架 14 %。2023 年銷售市場比重為美洲 32.9%、亞洲 35.09%、歐洲 31.58%。

圖一：劍麟產品營收趨勢



資料來源：劍麟，Mar. 2025

4Q24 營收 12.4 億元(-8.6%QoQ、-1.5%YoY)，業外處分利益推升稅後淨利大幅優於預期：4Q24 汽車營收中以安全氣囊產品營收為主要成長來源，4Q24 毛利率 22.52%，低於預期，主因為劍麟在與客戶洽談隔年新訂單的同時，雙方針對報價條件達成協議，針對既有訂單進行一次性銷貨折讓，金額約新台幣兩千多萬元。該筆折讓影響第四季毛利表現，單季毛利率降至 22.5%，正常毛利率區間為 24%至 25%。業外因認列大陸廠處分利益約 1.4 億元，推升稅後淨利至 2.18 億元(+60%QoQ、+31.6%YoY)，稅後 EPS 2.74 元(未稀釋)。市場關心美國加徵關稅問題，而劍麟擁有台灣、中國及波蘭三個生產基地，不僅能彈性調整生產配置，亦可有效分散風險並滿足不同地區客戶需求。

表二：4Q24 財報實際數與預估數差異

百萬元	4Q24	4Q24 (永豐預估)	差異(%)	差異分析
營業收入	1,242	1,291	-3.79%	
營業毛利	280	333	-16.01%	一次性的銷貨折讓
營業利益	103	151	-31.65%	
稅前淨利	293	162	81.13%	大陸廠處分利益
稅後淨利	218	117	86.73%	
每股盈餘(元)	2.74	1.54	86.73%	未稀釋
Margin (%)				
營業毛利率	22.52%	25.79%		
營業利益率	8.31%	11.70%		
稅後淨利率	17.55%	9.04%		

資料來源：永豐投顧研究處整理，Mar. 2025

中國廠安全帶事業穩定成長，2H25~2026 波蘭廠新產線將陸續開出；安全氣囊銷往美國市場展望正向：占比約 55%的安全帶事業營收持續穩定成長。波蘭新廠主要供應歐洲市場安全帶，其 2024 年貢獻約 2 億營收，與去年相當，主因各樣成本上漲跟客戶價格等問題，導致 2024 年營收低於原先預期，且尚未達規模經濟，毛利率還是拖累整體安全帶產品。但受惠波蘭廠有就近供應歐洲市場之便，且在劍麟持續爭取新產品新訂單之下，預計 2H25 將有新客戶、新產品加入，同時預計 3Q25、1Q26 將分別新增 1、2 條產線，展望 2026 年在產能開出及新客戶挹注下，波蘭廠能有較明顯增長；中長線而言，波蘭廠的投產將即時服務，有望取得更多訂單並合作開發前端技術。占比約 33%的安全氣囊在過去一年快速增長，主要來自美國需求上升，目前南投廠區產能將因應訂單增長而持續擴充。

新散熱事業受競爭激烈及歐洲新能源車銷售不如預期的影響，今年預估僅微幅年增：新事業 IGBT 金屬散熱板係劍麟於 2020 年結束中國展示架業務後，利用該工廠重新規劃新事業產品線。2023 年一條產線正式量產，全年 5,000 萬營收，2024 年除了受到同業競爭激烈以外，終端電動車因銷售不如預期、削價競爭也衝擊上游供應鏈，導致整體營收進程、利潤也低於原先預期，2024 年良率雖有提升，但因需求遭遇瓶頸，展望 2025 年營運也相對保守。另外，因劍麟專精於生產精密金屬配件加工製造，也持續挖掘其他新的應用領域，展望 AI 市場未來將蓬勃發展，2024 年劍麟便開發出用於伺服器水冷歧管相關零組件，雖目前仍在初期的開發階段，但在市場龐大之下仍有想像空間。

汽車業務比重持續提升，有助於產品組合表現，惟目前評價合理，維持中立建議：劍麟毛利率優於集團平均的汽車業務佔比已從 2019 年的 74%，逐年提升至 2024 年的 86%，優化整體產品組合。展望後市，避震器因基期低成長快速，既有的安全氣囊及中國廠安全帶營收因受惠劍麟積極拓展新產品、新客戶以及新產能持續開出，再加上客戶集中供應商，預估 2025 年汽車業務將個位數增長，惟散熱新業務則受到激烈競爭，成長性仍待觀察，整體而言，研究處預估 2025 年汽車事業營收年成長 6%。展家事業未來成長性受市場持續緩慢向下，研究處預估 2025 年營收年成長 5%。

整體而言，研究處預估 2025 年營收 53.4 億元(+5.8%YoY)，稅後淨利 5.7 億元(-21.6%YoY)，完全稀釋後之稅後 EPS 為 6.93 元。因 1Q24 及 4Q24 有一次性業外利益，若排除此影響，則 2025 年稅後淨利將年增 15.6%。目前股價約交易在 14 倍本益比，參考近五年歷史平均區間 9~18 倍，目前評價並未明顯低估，維持中立投資建議。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,283	1,270	1,423	1,359	5,335
營業毛利	326	324	363	351	1,364
營業利益	156	144	178	166	644
稅前淨利	197	191	199	177	764
稅後純益	148	143	150	132	573
稅後 EPS (元)	1.78	1.73	1.81	1.61	6.93
營收 QoQ 成長率	3.30	-1.01	12.05	-4.50	--
營收 YoY 成長率	3.89	5.48	4.71	9.42	5.83
毛利率	25.41	25.51	25.51	25.83	25.57
營益率	12.16	11.34	12.51	12.21	12.07
稅後純益率	11.54	11.26	10.54	9.79	10.74

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	3,679	4,374	4,894	5,041	5,335
%變動率	7.45	18.90	11.90	3.01	5.83
營業毛利	818	1,136	1,213	1,249	1,364
毛利率 (%)	22.23	25.98	24.79	24.77	25.57
營業淨利	150	451	561	528	644
稅前淨利	228	606	705	823	764
%變動率	6.55	165.84	16.41	16.70	-7.17
稅後純益	239	453	514	731	573
%變動率	141.14	89.70	13.53	42.27	-21.61
稅後 EPS * (元)	3.14	5.97	6.78	9.51	6.93
市調 EPS * (元)	3.84	5.26	5.64	7.93	6.95
PER (x)	31.15	16.38	14.42	10.28	14.11
PBR (x)	1.95	1.78	1.70	1.48	1.75
每股淨值 * (元)	50.08	54.93	57.57	65.92	55.78
每股股利 (元)	2.00	4.00	5.00	5.00	--
殖利率 (%)	3.19	6.01	5.73	5.06	--

* 以目前股本計算

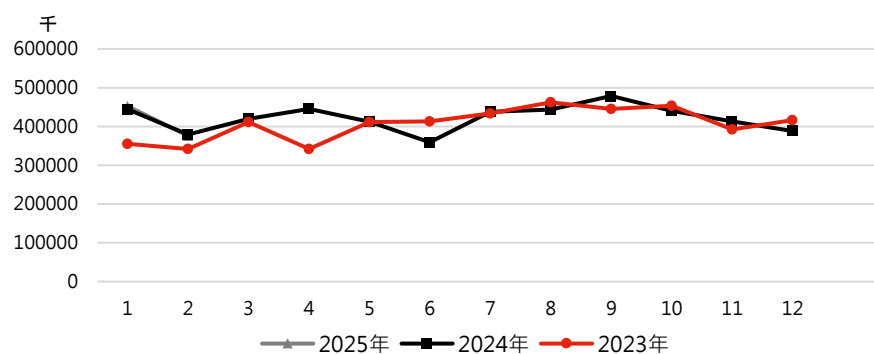
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

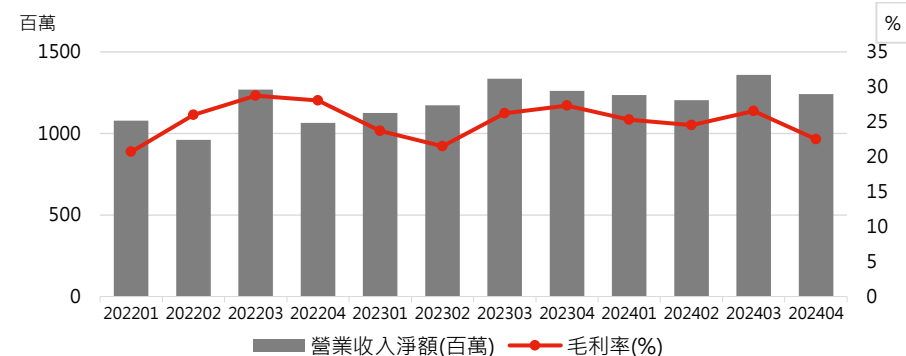
同業比較

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

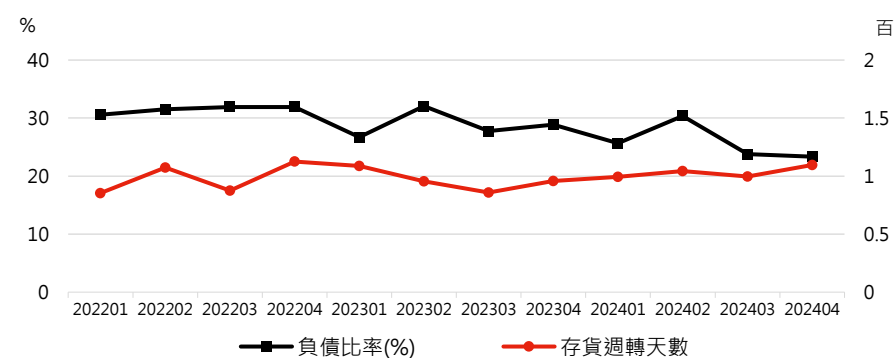
近三年單月營收狀況



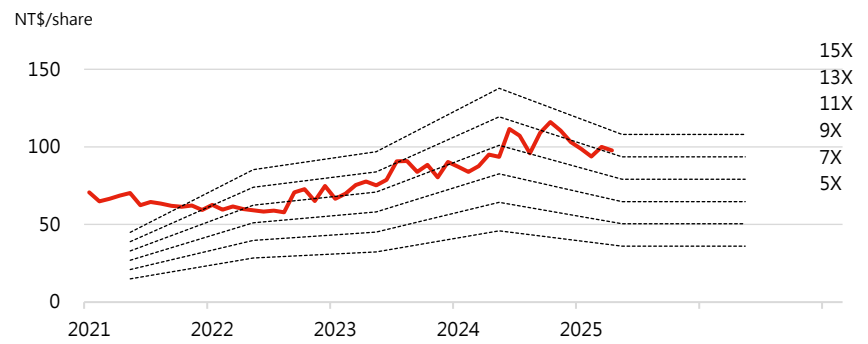
近三年單季營收 VS 毛利率趨勢圖



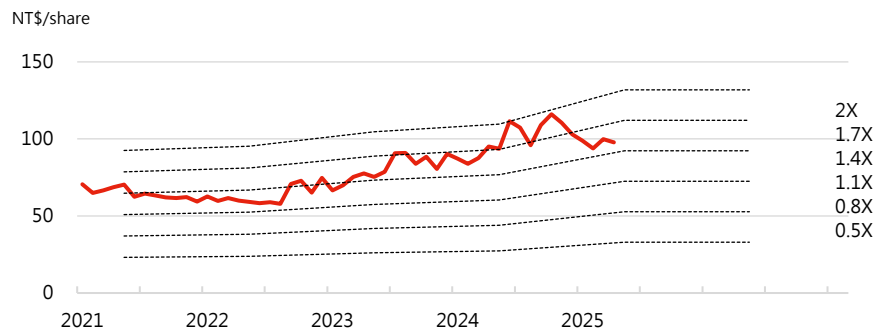
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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