



2025/4/9

產業類別	航太
投資建議	買進 
收盤價	目標價
NT\$ 47.00	NT\$ 54.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.89
52 週還原收盤價區間 (NT\$)	42.60-57.11
市值 (NT\$百萬元)	44270
市值 (US\$百萬美元)	1,341
流通在外股數 (百萬股)	942.00
董監持股 (%)	36.35
外資持股 (%)	3.11
投信持股 (%)	0.86
融資使用率 (%)	10.25

財務資料

	2024
股東權益 (NT\$百萬元)	18,245
ROA (%)	4.65
ROE (%)	12.27
淨負債比率 (%)	63.05

公司簡介

漢翔為台灣航太龍頭公司，為 Tier II 零件廠，主要從事飛機系統整合、軍用機研發製造、民用機發動機零件製造與組裝等。2024 年飛機及航空器維修佔 60.2%，引擎類佔 35.5%，工業技術服務佔 4.3%。經濟部的持股比率 35.17%，2024 年國防營收佔比 57%、民用業務佔比 41%，科技服務佔比 2%。

主要客戶：

主要競爭對手：

陳宜里 yilil.chen@sinopac.com

漢翔 (2634 TT)

供應鏈缺料溫合改善

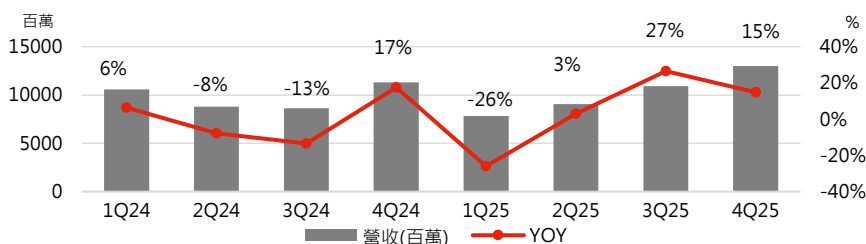
永豐觀點

高教機引擎缺料改善中，切入無人機業務，中長期民用發動機持續接到訂單。

投資評價與建議

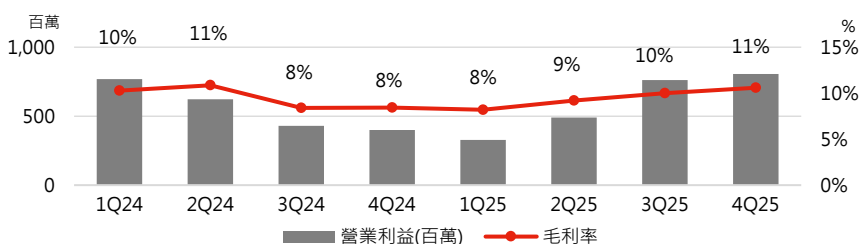
維持買進：1H25 高教機仍面臨缺料影響，惟漢翔切入無人機商用商規組裝業務，民用機業務長期向上，PER 歷史區間 13-25 倍，目前 18.8 倍，維持買進，目標價由 50 元(20 X 2025 EPS)調整到 54 元(22 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

✍ 營運現況與分析

漢翔為台灣航太龍頭公司，為 Tier II 零件廠：漢翔工業成立 1996 年 7 月，前身為國防部中山科學研究院航空工業發展中心，於 2014/8/25 上市，主要從事飛機系統整合、軍用機研發製造，民用機發動機零件製造與組裝等。2024 年飛機及航空器維修佔 60.2%，引擎類佔 35.5%，工業技術服務佔 4.3%。經濟部的持股比率 35.17%，2024 年國防營收佔比 57%、民用業務佔比 41%，科技服務佔比 2%。外資持股 3.11%，上限 10%。

表一：漢翔營收比重

比重	2020	2021	2022	2023	2024
飛機及航空器維修類	66.7%	62.6%	60.9%	59.7%	60.2%
引擎類	30.5%	35%	32.7%	30.3%	35.5%
工業技術服務類	2.8%	2.4%	6.5%	10.0%	4.3%
合計	100%	100%	100%	100%	100%

資料來源：漢翔；永豐投顧研究處整理；Apr. 2025

2024 年稅後獲利 21.7 億元(-2.6%YoY)符合預期：受到高教機引擎缺料交貨遞延認列逾期交貨款 7.37 億元影響，2024 年營收 393 億元(+0.6%YoY)，造成國防業務營收成長從過去的雙位數降到 2024 年的低個位數，民用業務保持雙位數增長，科技服務衰退近 8 成，整體毛利率 9.5%(2023 年 11.1%)，稅後獲利 21.7 億元(-2.6%YoY)符合預期，稅後 EPS 為 2.3 元。1-2 月營收 46.1 億元(-26.4%YoY)，預估 1Q25 營收 78.3 億元(-26%YoY)，稅後獲利 4 億元(-50%YoY)，稅後 EPS 為 0.42 元。

波音交機回升：波音工會從 2024/9/12 罷工到 2024/11/5，最後接受公司未來四年加薪 38%，2024 年交機 348 架(2023 年交機 528 架)，平均每月交 29 架，2025 年 1-2 月已交 89 架。空巴 2024 年交機 766 架，平均每月交近 64 架，2025 年 1-2 月受到供應鏈干擾僅交 65 架(1Q24 交 124 架)，2025 年交機目標 820 架。受到美國川普關稅 2.0 影響，各地交貨到美國的供應鏈可能會有干擾，公司目前既有合約不受影響，未來新合約才會考慮稅的問題，預期民用業務成長仍會高於國防業務。

高教機 2026 年前交付 66 架：空軍為汰換老舊 AT-3 教練機與 F-5 戰機，編列新式高級教練機預算，總經費 686.4 億元共 66 架，於 2017-2026 年執行，2017/4/25 簽訂委製合約，2021 年交付 2 架，2022 年交 8 架，2023 年交 17 架，2024 年交 18 架，2025 年 18 架，2026 年 3 架，共交付 66 架。短期高教機發動機缺料，2024 年交機 11 架，截至 4/2 已補足延遲交的 7 架，目標 2025 年交機 18 架不變，目前缺料仍存在，1H25 無法避免認列逾期交機罰款，預期 2025 年國防業務和去年持平。

計畫美國設廠：漢翔美國營收佔 34%，轉投資公司 AIDC USA 位於美國德拉瓦州，持股 100%，提供專案管理及飛機引擎相關之零組件、原物料買賣及物流等勞務服務，2024 年認列投資收益 3.5 億元(+9.3%YoY)，2024 年投資 1025 萬美元在亞利桑那州購買土地廠房，瞄準美國軍用業務，以自動化生產的產品為優先，預計採購設備通過相關認證需 2 年時間。

財務預估：2025 年預估營收 408 億元(+3.8%YoY)，稅後獲利 22.9 億元(+5.8%YoY)，稅後 EPS 為 2.44 元。配發現金股利 1.38 元，現金殖利率 2.94%。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,826	9,066	10,928	13,008	40,829
營業毛利	642	834	1,093	1,379	3,948
營業利益	329	490	761	806	2,386
稅前淨利	530	685	861	866	2,942
稅後純益	413	534	672	675	2,295
稅後 EPS (元)	0.44	0.57	0.71	0.72	2.44
營收 QoQ 成長率	-30.87	15.84	20.54	19.03	--
營收 YoY 成長率	-26	3.00	26.51	14.90	3.79
毛利率	8.20	9.20	10.00	10.60	9.67
營益率	4.20	5.40	6.96	6.20	5.84
稅後純益率	5.28	5.89	6.15	5.19	5.62

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	23,735	30,242	39,100	39,338	40,829
%變動率	12.79	27.42	29.29	0.61	3.79
營業毛利	1,771	2,911	4,358	3,724	3,948
毛利率 (%)	7.46	9.63	11.15	9.47	9.67
營業淨利	491	1,507	2,791	2,219	2,386
稅前淨利	675	2,035	2,842	2,780	2,942
%變動率	40.67	201.61	39.66	-2.16	5.83
稅後純益	558	1,627	2,226	2,168	2,295
%變動率	40.96	191.63	36.78	-2.60	5.86
稅後 EPS * (元)	0.59	1.73	2.36	2.30	2.44
市調 EPS * (元)	0.68	1.92	2.69	2.44	2.8
PER (x)	79.66	27.17	19.92	20.43	19.26
PBR (x)	3.09	2.80	2.59	2.43	2.15
每股淨值 * (元)	15.21	16.81	18.15	19.37	21.81
每股股利 (元)	0.35	1.08	1.42	1.38	--
殖利率 (%)	1.26	3.16	2.72	2.94	--

* 以目前股本計算

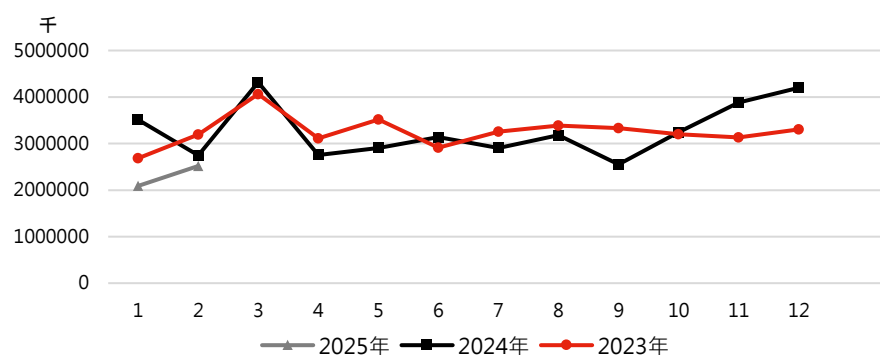
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

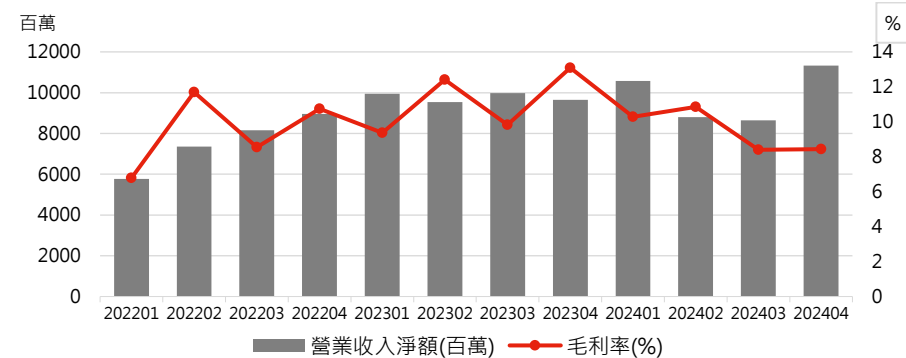
同業比較

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

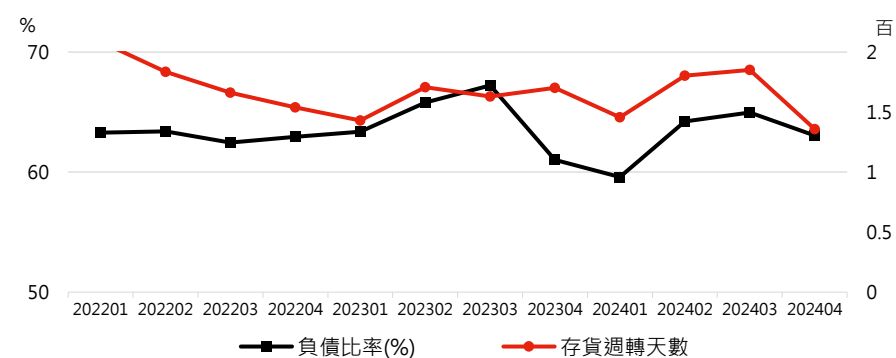
近三年單月營收狀況



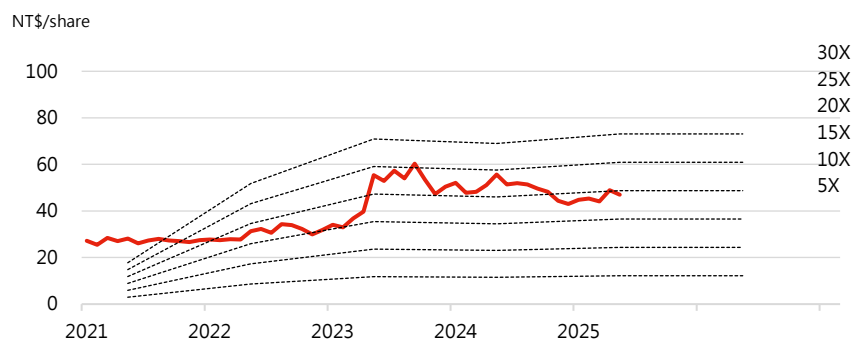
近三年單季營收 VS 毛利率趨勢圖



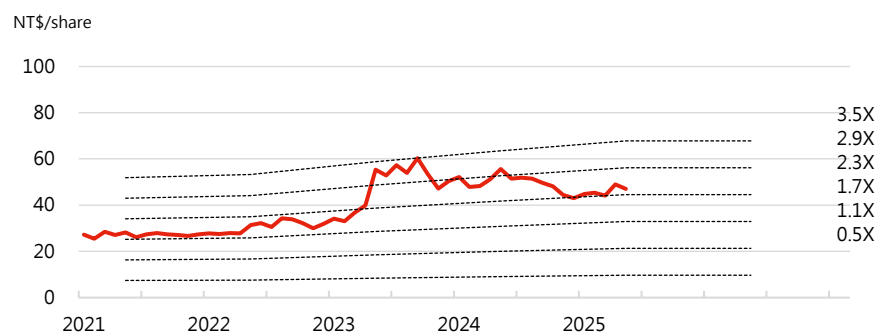
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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