



2022/5/13

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 102.00	NT\$ 130.00

本次報告：法說會

交易資料

潛在報酬率 (%)	27.45
52 週還原收盤價區間 (NT\$)	94.71-115.25
市值 (NT\$百萬元)	1414030
市值 (US\$百萬元)	47,414
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	12.64
外資持股 (%)	44.29
投信持股 (%)	0.79
融資使用率 (%)	1.39

財務資料

	2021
股東權益 (NT\$百萬元)	1,380,457
ROA (%)	3.67
ROE (%)	10.41
淨負債比率 (%)	59.75

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。近年該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。1Q22 產品營收占比為：消費暨智能 52%、雲端網路 23%、電腦終端 19%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco

主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

鴻海 (2317 TT)

能見度提高，上修全年電腦終端展望

永豐觀點

1Q22 財報費用率控管優於預期，2Q22 指引符合預期，公司對於 4 大產品線能見度較前次法說會提高，2022 年全年電腦終端產品線展望上修來自市佔率提升。2022 年 CSP 客戶伺服器需求強勁，電動車進程持續。長期看好鴻海拓展電動車市場。

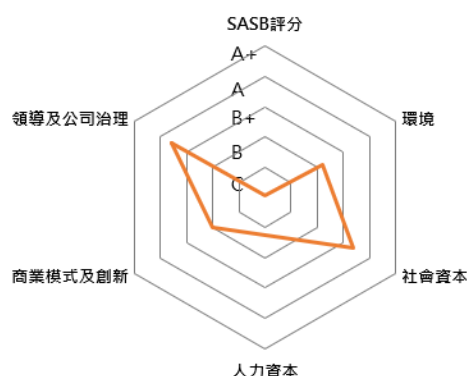
投資評價與建議

研究處維持鴻海買進投資建議：1Q22 財報費用率控管優於預期，2Q22 指引符合預期，公司對於 4 大產品線能見度較前次法說會提高，2022 年全年電腦終端產品線展望上修來自市佔率提升，研究處調整費用率預估稅後 EPS 10.43 元。2022 年 CSP 客戶伺服器需求強勁，多項電動車產品進程持續，長期拓展電動車市場有助於獲利結構優化，研究處維持買進投資建議，目標價 130 元(13 X 2022F EPS)。

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 C 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等	
總分	B	
SASB 評分	C	
跨產業 ESG 評分	B+	
跨產業 ESG 項目	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 評鑑系統，May 2022 (以 2020 年鴻海企業社會責任報告書評鑑)

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, 持股 84.1%)、富智康(2038 HK, 持股 61.9%)及鴻騰精密(6088 HK, 持股 75.3%)，近年該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、Nokia、Cisco 等。1Q22 產品營收占比為：消費暨智能 52%、雲端網路 23%、電腦終端 19%、元件及其他 6%。

1Q22 財報本業獲利優於預期：鴻海法說會公布 1Q22 財報，合併營收 1.41 兆元，毛利率 6.0%，營業利益 366.7 億元，稅後淨利 369.3 億元，稅後 EPS 2.12 元，優於預期。1Q22 本業獲利優於預期，主要是鴻海轉型加強經營管理效率，費用管控成效浮現，單季費用率 3.4%，低於預估的 3.7%。業外收入僅貢獻 2.6 億元，主因基金評價及獲配股利減少。最終獲利優於研究處預估的 2.02 元。2021 年配發每股現金股利 5.2 元，符合預期。

表一：財報數字差異分析

百萬元	1Q22(A)	1Q22(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	1,407,553	1,366,442	3.0	-25.5	4.5
營業毛利	84,766	81,186	4.4	-25.6	8.5
營業利益	36,669	30,273	21.1	-30.4	33.0
稅前淨利	36,927	39,400	-6.3	-40.6	-5.8
稅後淨利	29,450	28,043	5.0	-33.7	4.6
每股盈餘(元)	2.12	2.02			
Margin (%)					
營業毛利率	6.0	5.9			
營業利益率	2.6	2.2			
稅前淨利率	2.6	2.9			
稅後淨利率	2.1	2.1			

資料來源：永豐投顧研究處預估及整理，May, 2022

2Q22 營收指引符合預期：2Q22 營收展望季對季及年對年持平，符合預期。(1) 消費智能產品營收略為年減，主因 iPhone 為新舊產品轉換期，且去年同期基期較高。(2) 雲端網路產品營收需求持續向上，鴻海全球佈局擴大客戶份額。尤其以 CSP 伺服器需求旺盛，年對年強勁成長。(3) 電腦終端產品受疫情影響部分零組件供應，但鴻海供應鏈管理優勢幫客戶穩定零組件，年對年顯著成長。(4) 元件及其他類產品持續擴大產品線及市佔率，年對年顯著成長。研究處微幅預估鴻海 1Q22 單季營收 1.39 兆元(-1.5% QoQ, +2.6% YoY)，毛利率因產品組合變動，調整至 6.1%，營業利益 338.2 億元，稅後淨利 319.9 億元，稅後 EPS 2.31 元。

上修全年電腦終端營收展望：(1) 管理階層表示目前四大產品線能見度較 3 月份法說會好。上修電腦終端產品線成長性，全年展望從年持平上修至顯著成長；維持其他三大產品線成長性看法。電腦終端產品線的桌機、平板及筆電營收皆上修，主因市佔率增加。研究處認為中國封控影響，鴻海具有全球生產基地佈局優勢，且廠區先前並未全面停工，目前在中國的廠區進行閉環式生產，因而自美系客戶取得較多的生產份額。(2) 公司近一步表示升息、縮表及通膨的總經環境目前影響的是低階產品的消費需求，且可能持續下降，而鴻海大部分產品為中高階，因此影響相對較小，隱含美系客戶在手機及電腦產品消費需求相對低階市場穩固。(3) 電動車投入計畫持續進行，正式取得 Lordstown 於俄亥俄州的電動車製造基地。2H22 將開始生產電動皮卡，鴻海提供部分電子件模組。2023 年於台灣生產 Model C，目標

出貨 5,000~10,000 台。鴻海長期目標維持不變，2025 年達到全球電動車市場市佔率 5%，產值約一兆新台幣，集團毛利率 10%。整體而言，鴻海對於 2022 年的展望符合研究處預期，且費用率優於預期，因此研究處下調鴻海 2022 年費用率預估。調整後預估 2022 年營收 6.25 兆元(+4.3% YoY)，毛利率 6.2%，營業利益 1,681 億元，稅後淨利 1,446 億元，稅後 EPS 10.43 元。

表二：財報數字預估差異分析

百萬元	2Q22(N)	2Q22(O)	差異(%)	2022(N)	2022(O)	差異(%)
營業收入	1,386,834	1,371,970	1.1	6,251,127	6,198,881	0.8
營業毛利	85,061	84,933	0.2	387,149	383,793	0.9
營業利益	33,823	33,695	0.4	168,093	155,027	8.4
稅前淨利	44,128	44,001	0.3	198,979	194,782	2.2
稅後淨利	31,990	31,897	0.3	144,637	138,697	4.3
每股盈餘(元)	2.31	2.30		10.43	10.00	
Margin (%)						
營業毛利率	6.1	6.2		6.2	6.2	
營業利益率	2.4	2.5		2.7	2.5	
稅前淨利率	3.2	3.2		3.2	3.1	
稅後淨利率	2.3	2.3		2.3	2.2	

資料來源：永豐投顧研究處預估及整理，May. 2022

附表一：當年度損益表

單位：百萬元	22Q1F	22Q2F	22Q3F	22Q4F	2022F
營業收入	1,407,553	1,386,834	1,571,285	1,885,455	6,251,127
營業毛利	84,766	85,061	100,222	117,101	387,149
營業利益	36,669	33,823	42,538	55,063	168,093
稅前淨利	36,927	44,128	52,876	65,048	198,979
稅後純益	29,450	31,990	38,957	44,240	144,637
稅後 EPS (元)	2.12	2.31	2.81	3.19	10.43
營收 QoQ 成長率	-25.52	-1.47	13.30	19.99	--
營收 YoY 成長率	4.49	2.62	11.77	-0.23	4.29
毛利率	6.02	6.13	6.38	6.21	6.19
營益率	2.61	2.44	2.71	2.92	2.69
稅後純益率	2.09	2.31	2.48	2.35	2.31

資料來源：CMoney；永豐投顧研究處整理，May 2022

附表二：五個年度損益表

單位：百萬元	2018	2019	2020	2021	2022F
營業收入	5,293,803	5,342,811	5,358,023	5,994,174	6,251,127
%變動率	12.47	0.93	0.28	11.87	4.29
營業毛利	332,030	315,868	302,919	362,127	387,149
毛利率 (%)	6.27	5.91	5.65	6.04	6.19
營業淨利	136,147	114,897	110,827	148,959	168,093
稅前淨利	170,251	163,878	145,472	193,572	198,979
%變動率	-6.90	-3.74	-11.23	33.06	2.79
稅後純益	129,065	115,309	101,795	139,320	144,637
%變動率	-6.97	-10.66	-11.72	36.86	3.82
稅後 EPS * (元)	8.03	8.32	7.34	10.05	10.43
市調 EPS * (元)	7.57	8.13	7.51	9.92	10.53
PER (x)	12.70	12.26	13.90	10.15	9.78
PBR (x)	1.17	1.14	1.09	1.02	0.97
每股淨值 * (元)	87.42	89.45	93.58	99.58	104.67
每股股利 (元)	4.00	4.20	4.00	5.20	--
殖利率 (%)	6.48	5.04	4.51	5.00	--

* 以目前股本計算

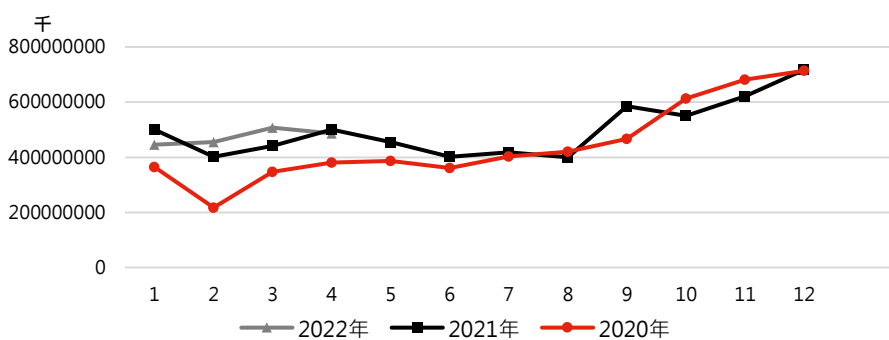
資料來源：CMoney；永豐投顧研究處整理 · May 2022

營運基本資料

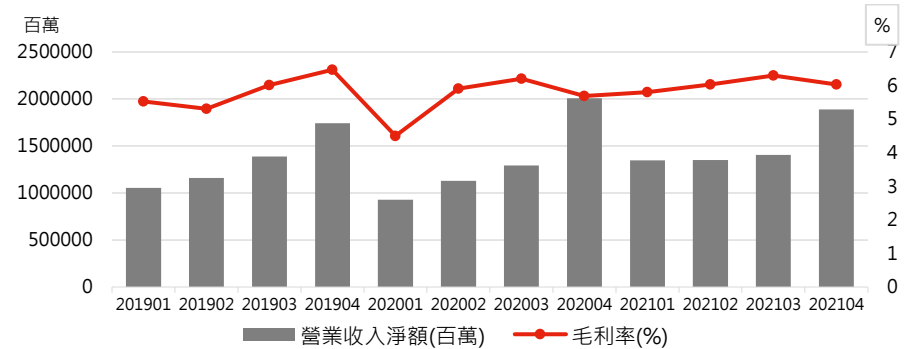
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2021	2022	2021	2022	2021	2022

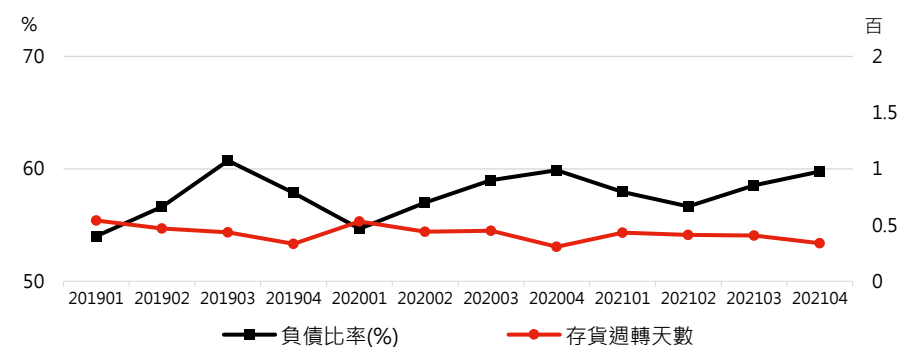
近三年單月營收狀況



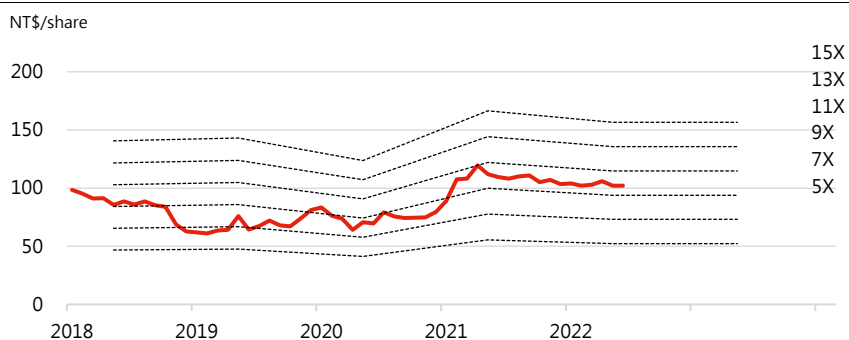
近三年單季營收 VS 毛利率趨勢圖



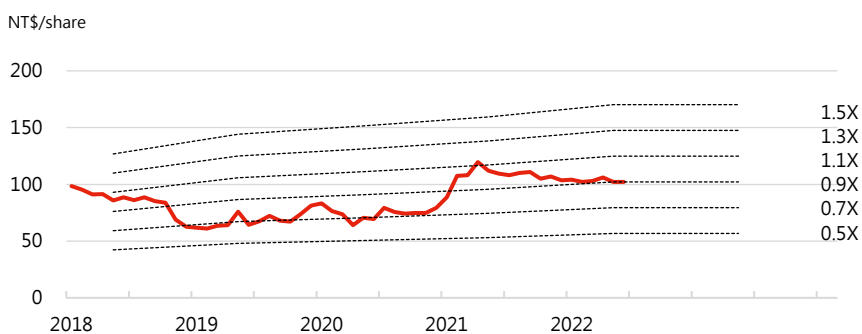
負債比率 VS 存貨周轉天數



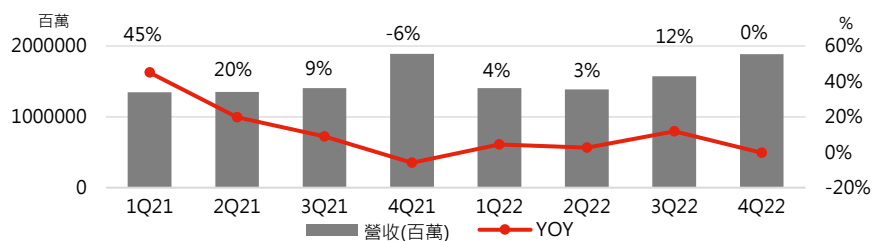
歷史 PE 圖



歷史 PB 圖

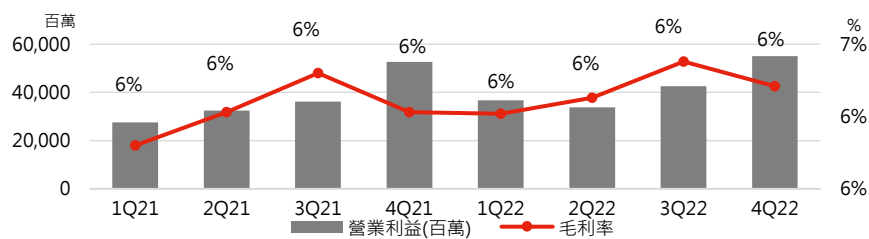


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理· May 2022

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· May 2022

台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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 Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

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 Rosenblatt Securities Inc, 40 Wall Street 59th Floor, New York, NY 10005, 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. Rosenblatt Securities Inc. 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 Rosenblatt Securities Inc. 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

Rosenblatt Securities Inc. 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. Rosenblatt Securities Inc, 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. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. 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.

SinoPac Securities (Europe) Limited is regulated by the FCA