個股聚焦

2026/6/3

產業類別	連接元件
投資建議	買進
收盤價 NT$ 2195.00	6 個月目標價 NT$ 3380.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	53.99
52 週還原收盤價區間 (NT$)	603.50-2940
市值 (NT$百萬元)	428240
市值 (US$百萬美元)	13,619
流通在外股數 (百萬股)	195.00
董監持股 (%)	2.59
外資持股 (%)	56.70
投信持股 (%)	10.74
融資使用率 (%)	6.66

財務資料	2025
股東權益 (NT$百萬元)	46,634
ROA (%)	12.57
ROE (%)	21.74
淨負債比率 (%)	43.33

公司簡介

貿聯-KY 是全球領先的連接器公司之一：貿聯-KY 總部設於加州 Fremont，1Q26 貿聯-KY 產品比重為工業用 34%、資訊 46%、車用 11%、電器 8%。貿聯主要核心能力，在於高技術及客製化開發零組件製造，產品開發以多角化及差異化策略，INBG 加入後將帶來工業領域更頂尖的技術和市場領先地位，並且增強產品組合的附加價值，增加歐美據點提升在地市佔、區域互補並增大合併效應。

主要客戶：
主要競爭對手：

張予柔 yurou.chang@sinopac.com

貿聯-KY (3665 TT)

獲利成長爆發可期

永豐觀點

掌握高壓供電與 CPO 關鍵技術，貿聯站穩「電」與「光」的雙重獲利增長軌道。

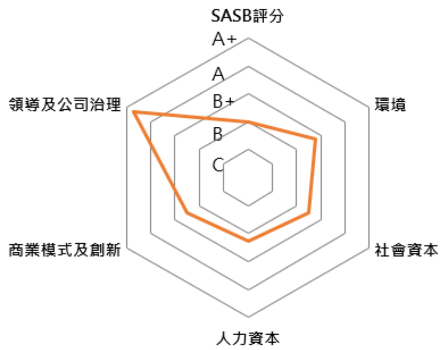
投資評價與建議

重申買進建議：研究部看好貿聯可提供完整的解決方案—涵蓋高速 AEC、光通訊、HVDC 高壓直流電源等整合，以及在機櫃層級進行熱、電、機構系統的整合，其競爭優勢明確，其供應地位難以被取代。且 AI 基礎設施升級意味著長期的工業升級週期，同樣的互連技術也支撐著機器人、自動化與智慧製造等新興應用，未來貿聯電力+高速傳輸解決方案將有更廣泛的應用。研究部預估 2026 年至 2028 年之 EPS 分別為 69.9、111.23 及 148.75 元。本次評價採用 2027 年及 2028 年之平均預估 EPS 130 元為基準，以平衡 2027~2028 年電力架構轉型期與 CPO 爆發期之獲利貢獻。考量其具備全面(power+data)解決方案，且在 800V 高壓供電方案具備先發優勢，且在光互連也不會缺席。給予 26X 本益比，目標價 3,380 元，重申「買進」評等。雖近期因首季毛利率低於預期而造成股價下挫，研究部認為僅是短期影響，毛利率將逐季回升。

ESG 評析

貿聯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	B+
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評等（依循 2025 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

貿聯-KY 是全球領先的連接器公司之一：貿聯-KY 總部設於加州 Fremont，1Q26 貿聯-KY 產品比重為工業用 34%、資訊 46%、車用 11%、電器 8%。貿聯主要核心能力，在於高技術及客製化開發零組件製造，產品開發以多角化及差異化策略，INBG 加入後將帶來工業領域更頂尖的技術和市場領先地位，並且增強產品組合的附加價值，增加歐美據點提升在地市佔、區域互補並增大合併效應。2026/1 完成收購新富生光電，其在資料中心的光纖跳線居業界領先地位，長期為國際光通訊領導客戶提供高品質的光學解決方案，將強化貿聯於 CPO 等關鍵技術領域中扮演重要角色。貿聯將持續投資並擴增其營運據點及產能，推動長期穩健成長。目前製造基地遍及歐美、中國、馬來西亞及墨西哥等共 34 座工廠。

貿聯於 COMPUTEX 2026 展示了 AI 生態系整合互連解決方案。貿聯的角色已從單一零件提供者，躍升為解決 AI 算力規模化「物理層約束」的系統級方案商：

- HPC 高功率(High-Power)解決方案：隨 AI 算力密度攀升，單機櫃功耗從 120kW 邁向 MW 級別，伺服器供電從傳統 48V 單櫃轉向 800VDC 架構。其中 Power Whip 與 Busbar 產品具備極高散熱與抗高壓技術門檻，規格將持續升級。現場展出符合 OCP ORV3 標準的 300A 至 2000A 之 Busbar，以及 30A~100A 以上的大電流防水連接器等。支援最高 800V、110kW 機櫃層架，以及液冷 250kW 機櫃級架構。

  在 GB300 轉向 VR200 的過程中，大電流 Power Whip（100A+）與 5000A Busbar 將帶動單機產值在 2H26 實現 50%以上的階梯式跳升。而在 2H26~2027 年 HVDC 系統的全面放量，更使單套系統產值翻數倍。

- 高速銅纜互連(High-Speed Copper Interconnect)解決方案：銅線互聯為貿聯 2026-2027 年（800G/1.6T 世代）Data 營收成長的基本盤，負責機架內或相鄰機架間，伺服器節點與交換機之間的數據互連。現場展出極低損耗及解決銅線在極高頻下的物理極限之方案，支援每通道 448Gbps、PCIe Gen6/7 與 Co-Packaged Copper 架構。

- HPC 高速光互連(High-Speed Optical Interconnect)解決方案：本次展出次世代 AI 網路架構的共封裝光學（CPO）與光收發模組互連解決方案。透過整合 1x64 光切換開關、SN-MT/MMC 多芯光纖連接器、FAU 光纖陣列、光纖交錯光路與矽光子積體電路整合，可支援 1.6T 以上規格，提升 AI 基礎架構效能。高速光互連為長距與超大規模傳輸的未來，是貿聯 2027-2028 年的成長引擎與 Rerating 的關鍵，其負責交換機與交換機之間（Scale-out），或是超大規模運算集群（Scale-up）內部的光學互連，解決銅線在極高頻下的損耗與物理極限問題。

- 自駕車、無人機與 LEO 低軌衛星智慧移動解決方案：貿聯將 HPC 累積的穩定資料傳輸與高效電力整合能力，延伸至極端環境應用，滿足多元場景的系統整合需求。現場特設 LEO SATELLITE（低軌衛星）航太級光電線束展板，展示貿聯已具備抗輻射、耐極端溫差的本體內部關鍵互連實力。

架構升級驅動產值倍增，貿聯 2026~2028 年獲利成長路徑清晰：隨著 1.6T 世代來臨，市場瓶頸已從晶片運算轉向「高壓電力分配」與「超高速訊號傳輸」的互連限制。研究部整理貿聯在 AI 伺服器供應鏈中，涵蓋「電力傳輸」及「數據連接」的技術演進與產值成長趨勢，我們認為貿聯正處於雙重成長曲線的交會點，將實現從零組件供應商向系統級解決方案提供商的華麗升級。

短期 2H26 的 VR 跟 HVDC 放量將是首個獲利增長爆發點；中長期則需關注 2H27 CPO 技術的發展。下表列出貿聯各階段之產值變化，同時代表著貿聯已從單一零件供應商，轉變為系統級零件全面性整合解決方案提供者，在技術領先優勢下，具

備極強的業績成長能見度。

表一：貿聯 2026~2028 年技術與產值趨勢預估表

<table>
<tr><th rowspan="2">類別</th><th rowspan="2">產品線</th><th>2026年</th><th>2027年</th><th>2028年</th></tr>
<tr><th>(1H26 GB300 /
2H26 VR200)</th><th>2H26~2027年
(VR HVDC)</th><th>2H27~2028年
(Rubin Ultra)</th></tr>
<tr><td rowspan="3">Power</td><td rowspan="2">Power Whip</td><td>1H26: 60A ($2.8k/Rack)</td><td colspan="2" rowspan="2">導入 HVDC 系統：一套 1P+2IT Rack(or 1：4)，產值翻數倍</td></tr>
<tr><td>2H26: 100A ($4.8k/Rack)</td></tr>
<tr><td>Rack Busbar</td><td>1H26: 1,400A ($1k)
2H26: 5,000A ($3k)</td><td colspan="2">隨 HVDC 系統放量，單套系統（含電源櫃）產值翻倍</td></tr>
<tr><td rowspan="2">Data</td><td>AEC</td><td>800G升級1.6T</td><td>1.6T 滲透率達高峰</td><td>銅連接已接近物理極限，增長斜率放緩</td></tr>
<tr><td>CPO (Shuffle Box)</td><td>2H26初期試產</td><td colspan="2">2027年開始放量，2H27~2028年增長爆發期</td></tr>
<tr><td colspan="2">財務預估重點時程</td><td>2H26 VR200帶來的Power產品ASP提升50~70%</td><td>2H26 HVDC(1：2 or 1：4)帶來的Power產品之產值將翻數倍</td><td>Data之獲利結構重點從「銅」轉向「光」</td></tr>
<tr><td colspan="2">集團總EPS預估</td><td>69.91元(+51%YoY)
(電力規格跳升帶動)</td><td>111.23元(+59%YoY)
(HVDC 系統放量)</td><td>148.75元(+34%YoY)
(HVDC、CPO 營收挹注)</td></tr>
</table>

資料來源：永豐投顧研究部整理及預估；Jun. 2026

重申買進建議：研究部對貿聯維持積極正面評價，主因其在 AI 伺服器基礎設施的規格升級路徑中，具備全面(power+data)解決方案之極高的供應地位。隨著單機功耗從 Blackwell 至 Vera Rubin 世代，以及貿聯在 800V HVDC 架構下的系統級供應能力，使其單機產值持續大幅增長；同時，透過收購新富生切入康寧光通訊供應鏈，更確保了其在 2027 年後 CPO 趨勢中的先發優勢。研究部預估 2026~2028 年 HPC 營收分別為 499、799、1099 億元，分別年增 91%、60%及 37.5%。

基於 AI 需求持續擴張及 2H26 起新平台升級後帶動的毛利回升，研究部預估其 2026 年至 2028 年之營收分別為 967、1280、1,600 億元，毛利率 31.72%、34.24%、35.04%；營業利益 185、291、387 億元，而 EPS 分別為 69.9、111.23 及 148.75 元。由於貿聯正處於從傳統零組件轉型至系統級解決方案與光學核心零件的關鍵轉折點，單一年度的 EPS 恐無法完整反映其長線成長斜率與技術變現潛力，故本次評價採用 2027 年及 2028 年之平均預估 EPS 130 元為基準，以平衡電力架構轉型期與 CPO 爆發期之獲利貢獻。給予 26X 本益比，目標價 3,380 元，重申「買進」評等。

表二：貿聯 2026~2028 年財報預估數

單位：百萬元	2026F	2027F	2028F
營業收入	96,743	128,050	159,960
營業毛利	30,687	43,849	56,049
營業利益	18,544	29,081	38,744
稅前淨利	18,118	28,719	38,382
稅後純益	13,638	21,698	29,017
稅後EPS (元)	69.90	111.23	148.75
營收YoY成長率	35.78%	32.36%	24.92%
毛利率	31.72%	34.24%	35.04%
營益率	19.17%	22.71%	24.22%
稅後純益率	14.10%	16.95%	18.14%

資料來源：永豐投顧研究部整理及預估；Jun. 2026

附表一：當年度損益表

單位：百萬元	26Q1F	26Q2F	26Q3F	26Q4F	2026F
營業收入	20,864	23,443	25,185	27,251	96,743
營業毛利	6,002	7,235	8,295	9,155	30,687
營業利益	3,108	4,314	5,226	5,896	18,544
稅前淨利	3,043	4,173	5,095	5,807	18,118
稅後純益	2,274	3,130	3,821	4,413	13,638
稅後 EPS (元)	11.66	16.05	19.59	22.60	69.90
營收 QoQ 成長率	5.49	12.36	7.43	8.20	--
營收 YoY 成長率	29.43	38.45	36.78	37.78	35.79
毛利率	28.77	30.86	32.94	33.60	31.72
營益率	14.90	18.40	20.75	21.64	19.17
稅後純益率	10.90	13.35	15.17	16.19	14.10

資料來源：CMoney；永豐投顧研究部整理，Jun. 2026

附表二：五個年度損益表

單位：百萬元	2022	2023	2024	2025	2026F
營業收入	53,757	51,052	54,080	71,247	96,743
%變動率	88.20	-5.03	5.93	31.74	35.79
營業毛利	13,787	12,587	15,253	22,605	30,687
毛利率 (%)	25.65	24.65	28.20	31.73	31.72
營業淨利	5,546	4,237	6,566	12,458	18,544
稅前淨利	5,293	3,442	6,318	11,866	18,118
%變動率	100.37	-34.96	83.55	87.80	52.69
稅後純益	3,838	2,317	4,396	9,005	13,638
%變動率	88.51	-39.63	89.70	104.85	51.45
稅後 EPS * (元)	24.77	14.37	25.16	46.57	69.90
市調 EPS * (元)	20.31	13.76	20.77	45.45	66.35
PER (×)	88.62	152.75	87.24	47.13	31.40
PBR (×)	15.27	14.58	11.49	9.18	8.19
每股淨值 * (元)	143.77	150.55	190.97	239.15	267.88
每股股利 (元)	10.10	8.83	10.77	15.00	--
殖利率 (%)	4.66	3.46	1.80	0.99	--

* 以目前股本計算

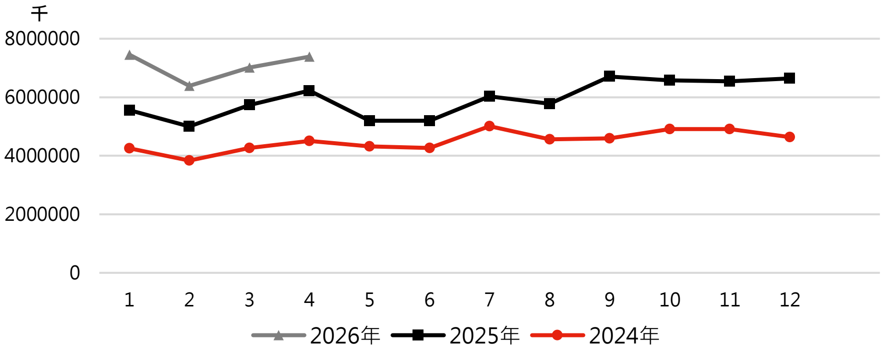
資料來源：CMoney；永豐投顧研究部整理，Jun. 2026

營運基本資料

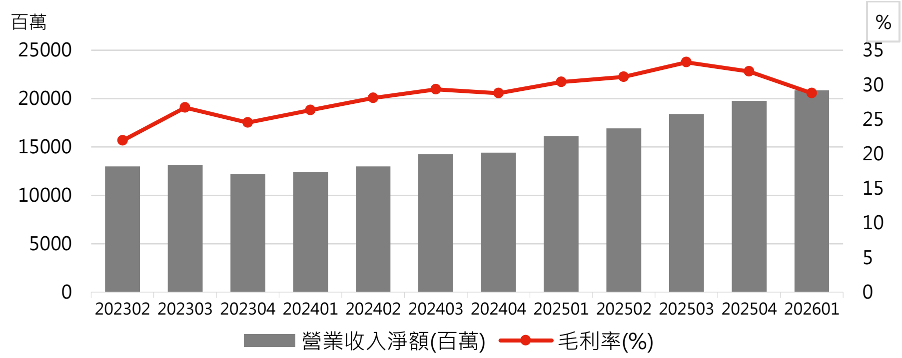
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

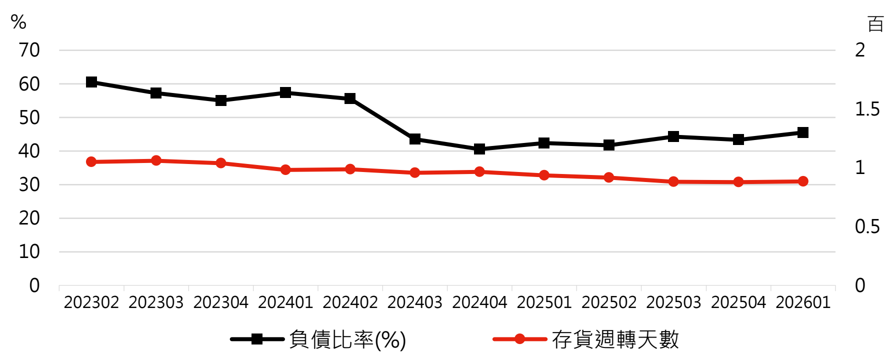
近三年單月營收狀況



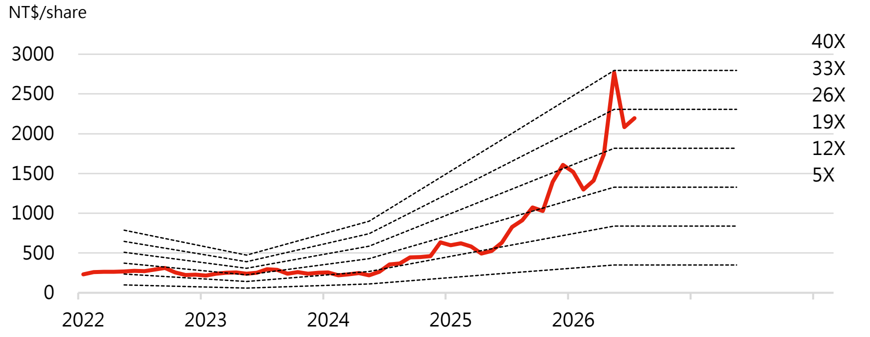
近三年單季營收 VS 毛利率趨勢圖



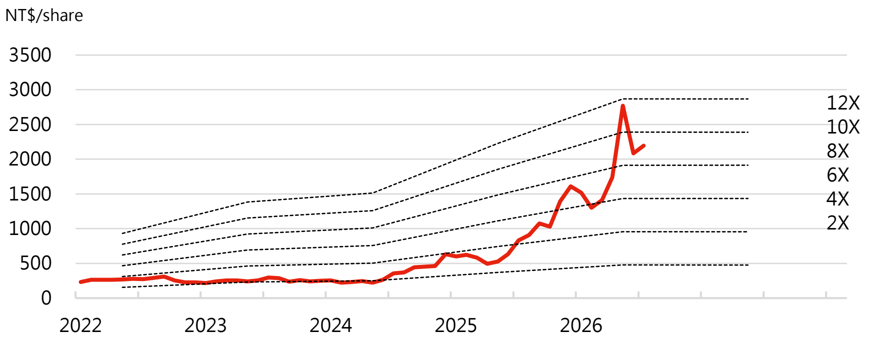
負債比率 VS 存貨周轉天數



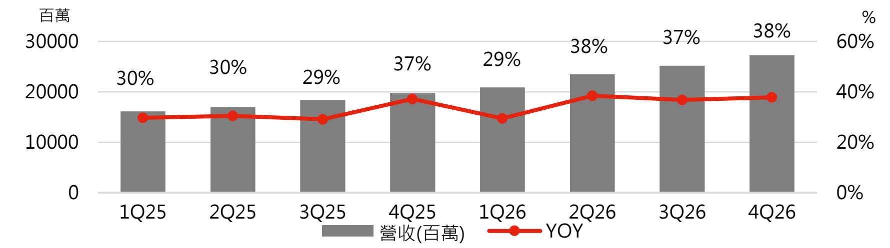
歷史 PE 圖



歷史 PB 圖

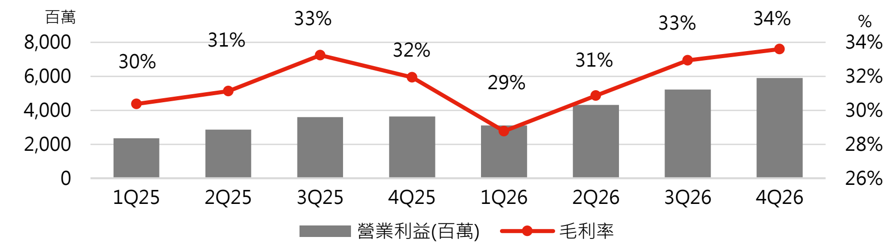


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Jun. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Jun. 2026

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。

未經本公司事前書面同意，嚴禁將本研究報告之全部或部份內容用於人工智慧（AI）系統之訓練，包含用於機器學習模型或其他 AI 相關之開發，無論是基於商業、學術或其他任何目的。本報告僅供資訊參考，並非設計或授權用於 AI 工具、平台或系統，不得直接或間接將本報告之內容整合、匯入或用於任何 AI 應用程式、模型或演算法。取得本報告即視為同意遵守上述規定，本公司保留採取必要措施以執行相關規定之權利。

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 E S G 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 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 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 6 months.
Neutral: We think the stock will perform in line with the broader market over the next 6 months.
Sell: We think the stock will underperform the market over the next 6 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.

The report contained herein is strictly prohibited from being used, in whole or in part, for the purpose of training AI system, including but not limited to machine learning models or any other AI related development, whether for commercial, public or broad use or distribution purposes, unless with the prior written consent of SinoPac Inv. Service. The report provided herein is intended solely for informational purposes and is not designed or authorized for integration with or use within any AI tools or systems by the report user. The report user shall not, under any circumstances, incorporate, feed, or utilize the content of the report directly or indirectly into any AI applications, models or algorithms. By accessing information herein, you agree to abide by these restrictions and SinoPac and SinoPac Inv. Service reserve the right to enforce these terms.