



2023/3/24

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 84.90	NT\$ 95.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.89
52 週還原收盤價區間 (NT\$)	70.91-85.20
市值 (NT\$百萬元)	10150
市值 (US\$百萬元)	334
流通在外股數 (百萬股)	120.00
董監持股 (%)	12.84
外資持股 (%)	11.54
投信持股 (%)	0.06
融資使用率 (%)	1.16

財務資料

	2022
股東權益 (NT\$百萬元)	4,825
ROA (%)	9.96
ROE (%)	15.35
淨負債比率 (%)	33.54

公司簡介

宏正為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。生產基地：台灣汐止(高階產品)、中國深圳(低階產品)、泰國廠。2022 年銷售區域：亞洲 55%、美洲 25%、歐洲 18%、其他 2%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

宏正 (6277 TT)

智慧製造解決方案相關產品需求強勁穩固

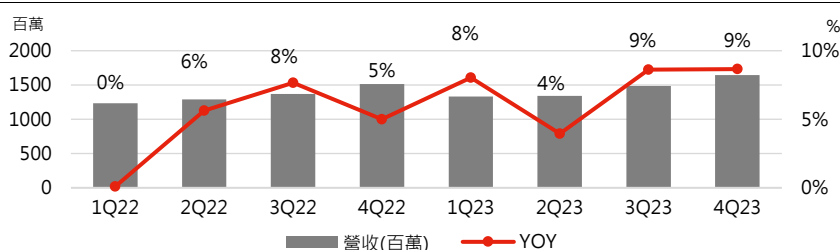
永豐觀點

數位、資安、智能為未來發展策略。

投資評價與建議

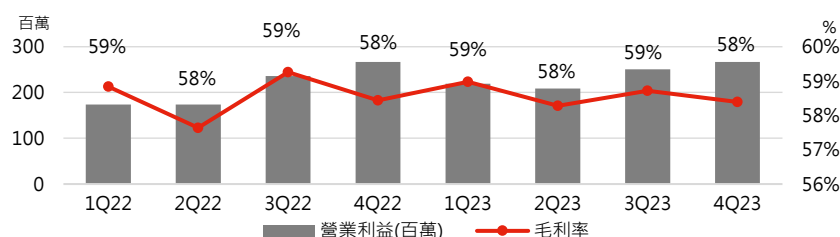
維持投資建議買進：宏正在 KVM 多電腦切換器為全球領導廠商，應用如機房管理、辦公空間、中央管理控制室等需求穩健，近年也新增聲音處理產品線，如專業影音、AI 中文語音合成服務優聲學。研究維持買進的投資建議，主係因(1) 高毛利企業級的 KVM over-IP 受惠於智慧製造成長外，Secure KVM 及專業影音產品皆有新產品將開始貢獻營收；(2) 宏正過去兩年現金股利配發率皆超過九成，推算現金殖利率約為 7%下檔保護仍在。評價方面，以 2023 年稅後 EPS 6.31 元計算，目前本益比約為 13X，位於過去三年本業本益比(扣除業外股權投資獲利)評價區間 12-18 倍下緣，故維持買進投資建議，略為上修目標價至 95 元(15 X 2023 EPS)，持續關注中國復甦狀況及烏俄戰爭影響。

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. 2023

近八季營業利益及毛利率趨勢圖



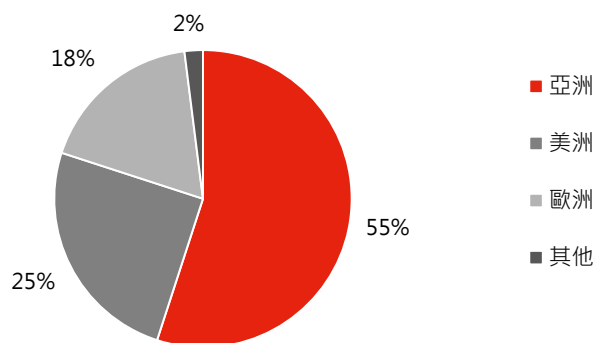
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

✎ 營運現況與分析

宏正為多電腦切換器、專業影音產品的品牌製造商：宏正自動科技股份有限公司成立於 1979 年，為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。生產基地：台灣汐止(高階產品)、中國深圳(低階產品)、泰國廠。2022 年銷售區域：亞洲 55%、美洲 25%、歐洲 18%、其他 2%。

主要產品別：(1) KVM Switches：Keyboard、Video、Mouse 多電腦切換器，用於一組終端設備控制多台電腦，多組終端設備共享一台電腦以及終端設備訊號延長與轉換。宏正的業務分類上，IT 架構管理解決方案(KVM)分成三部份：企業級 Enterprise(有網路 OVER-IP)、企業級 Enterprise(無網路 NON OVER-IP)、消費級 KVM(中小企業 SMB)。消費級 KVM 可連結的電腦數 2~4 台。企業級 KVM 最多 8~64 台。(2) 專業影音產品：包括 Video 切換器、分配器、延長器、矩陣切換器及轉換器，應用於多台高解析度視訊設備的影像顯示於單一高解析度視訊螢幕上，或將一台或多台高解析度視訊設備的影音訊號傳輸到多個地點的相關應用方案。應用於：數位看板、視訊會議室、訓練中心、控制中心、電視牆、環控產品(會場內的軟硬體都可以控制)。影音產品 Tier 1 品牌廠都是美系廠：Extron、快思聰 Crestron、AMS。宏正為 Tier 2 品牌廠。(3) USB 周邊設備：用於任何提供萬用串列埠的設備，使聯結更多使用萬用串列埠介面的設備。

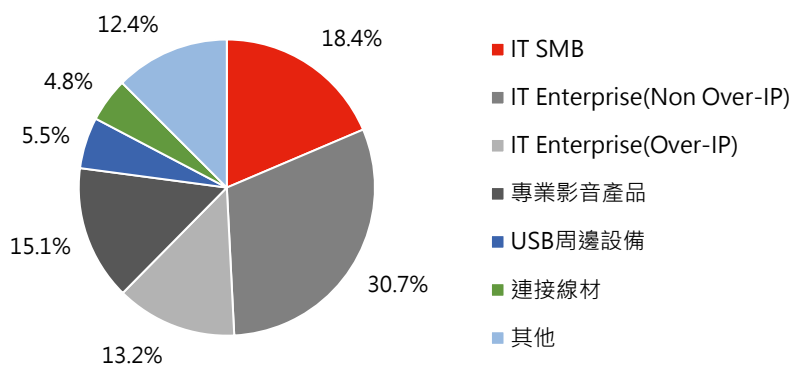
圖一：宏正銷售地區



資料來源：公司提供；永豐投顧研究處預估及整理，Mar. 2023

2022 年產品營收比重：IT SMB 18.4 %、IT Enterprise(Non Over-IP) 30.7 %、IT Enterprise(Over-IP) 13.2%、專業影音產品 15.1%、USB 周邊設備 5.5%、連接線材 4.8%、其他 7.3%、機櫃 5.1%。

圖二：宏正產品以 KVM 為主



資料來源：公司提供；永豐投顧研究處預估及整理，Mar. 2023

2022 年智慧製造帶動營收獲利成長:宏正科技 4Q22 營收 15.13 億元(+10.6% QoQ, +5% YoY), 成長主要來自於半導體廠房及機房基礎建設需求增加, 毛利率 58.4%(+0.7pts YoY), 營業利益 2.67 億元(+13.3% QoQ, +17.1% YoY), 稅後淨利 2.3 億元(+18.8%YoY), 稅後 EPS 為 1.91 元。2022 年營收 54.03 億元(+4.6% YoY), 毛利率 58.5%(+0.2pts YoY), 營業利益 8.51 億元(+5.6% YoY), 稅後淨利 7.3 億元(+14.5% YoY), 稅後 EPS 為 6.11 元。股利方面, 將發放現金股利 3.3 元, 累積 2022 年發放 5.7 元/股, 配發率約 93%。

高階 KVM 產品佔比提升, 預估 1Q23 營收年增 8%: 宏正 2023 年累積 1-2 月營收 8.65 億元(+11.18% YoY), 符合預期達成率為 65%。雖時序進入傳統淡季, 惟在高階遠端管理產品比重出貨增加及專業影音產品缺料狀況舒緩下, 研究處預估宏正 1Q23 營收 13.31 億元(-12.7% QoQ, +8% YoY), 毛利率 59%, 稅後淨利 1.75 億元(+28.9%YoY), 稅後 EPS 為 1.46 元。

KVM 多電腦切換器、Pro AV 專業影音產品需求穩固: 展望 2023 年, 目前訂單能見度達 2Q23, 成長動能仍來自於 KVM 及 ProAV 產品線, 隨著 IP 中央管理趨勢成長, 根據 IHS Report 估計 2018-2023 年產業 CAGR +9.6%, 宏正對應產品線高階 KVM 營收占比從 2021 年的 11.7% 提升至 13.2%, 隨著產業趨勢持續, 高階 KVM 產品占比將持續提升並對毛利率帶來正面挹注。Pro AV 專業影音產品方面, 在出貨順暢後成長動能來自於智能行會議室, 產品如控制系統、分散式影音架構、矩陣式影音切換器等, 根據 IOTA Report 估計 2017-2022 年產業 CAGR +9.3%。機櫃業務方面, 2020 年宏正併購怡信機櫃業務, 提供客戶機櫃、KVM、UPS 等產品, 一站式滿足客戶需求, 並購置楊梅土地做為生產機櫃基地, 進一步擴大營收。研究處預估 2023 年營收 58 億元(+7.3% YoY), 在產品組合調整下略為上修毛利率至 58.6%, 稅後淨利為 7.54 億元(+3.3% YoY), 稅後 EPS 為 6.31 元。

附表二：2023 年調整差異

百萬元	2023F(調整)	2023F(原估)	差異
營業收入	5,800	5,800	0.00%
營業毛利	3,398	3,395	0.09%
營業費用	2,470	2,489	-0.76%
營業利益	929	906	2.54%
稅前淨利	947	929	1.94%
稅後淨利	754	740	1.89%
每股盈餘(元)	6.31	6.19	--
Margin (%)			
營業毛利率	58.56	58.53	--
營業利益率	16.01	15.62	--
稅後淨利率	13.00	12.76	--

資料來源：永豐投顧研究處整理，Mar. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	1,331	1,340	1,485	1,644	5,800
營業毛利	785	781	872	960	3,398
營業利益	219	209	251	267	929
稅前淨利	--	--	--	--	947
稅後純益	175	167	200	212	754
稅後 EPS (元)	1.46	1.4	1.67	1.77	6.31
營收 QoQ 成長率	-12.03	0.68	10.82	10.71	--
營收 YoY 成長率	8.04	3.96	8.63	8.66	7.35
毛利率	58.98	58.28	58.72	58.39	58.59
營益率	16.45	15.60	16.90	16.24	16.02
稅後純益率	13.15	12.46	13.47	12.90	13.00

資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	5,033	4,824	5,164	5,403	5,800
%變動率	-2.71	-4.15	7.05	4.64	7.35
營業毛利	3,038	2,839	3,008	3,163	3,398
毛利率 (%)	60.37	58.86	58.26	58.55	58.59
營業淨利	776	608	805	851	929
稅前淨利	898	1,693	868	891	947
%變動率	-51.66	88.62	-48.73	2.66	6.29
稅後純益	723	1,499	637	730	754
%變動率	-54.12	107.33	-57.49	14.46	3.29
稅後 EPS * (元)	6.05	12.55	5.33	6.11	6.31
市調 EPS * (元)	5.39	13.31	5.28	5.53	6.22
PER (x)	14.03	6.76	15.93	13.90	13.45
PBR (x)	2.39	2.12	2.17	2.10	1.82
每股淨值 * (元)	35.54	40.06	39.18	40.38	46.69
每股股利 (元)	5.30	5.50	5.20	5.70	--
殖利率 (%)	7.66	7.43	6.82	7.35	--

* 以目前股本計算

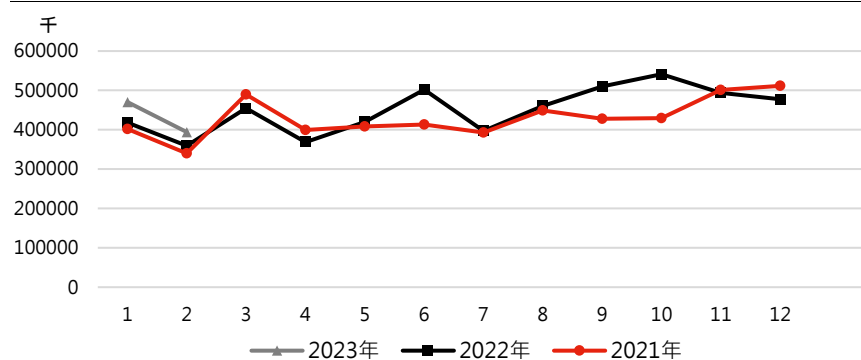
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

營運基本資料

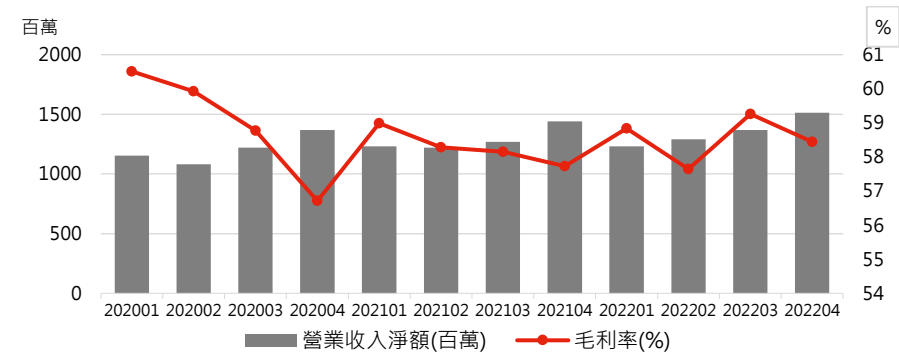
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

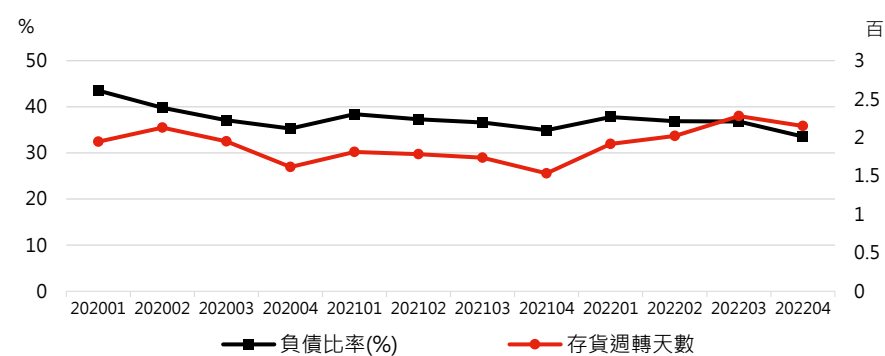
近三年單月營收狀況



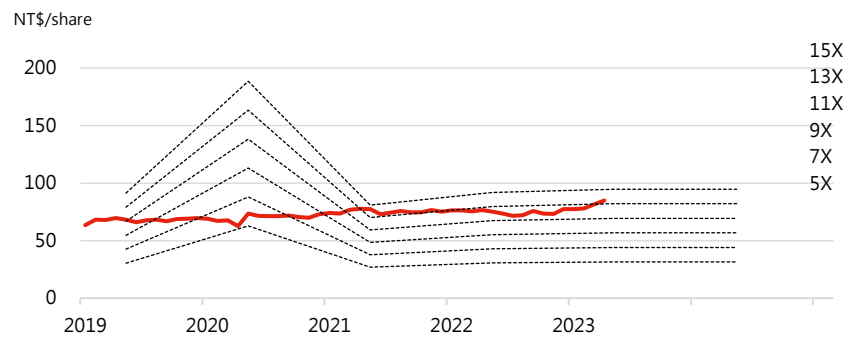
近三年單季營收 VS 毛利率趨勢圖



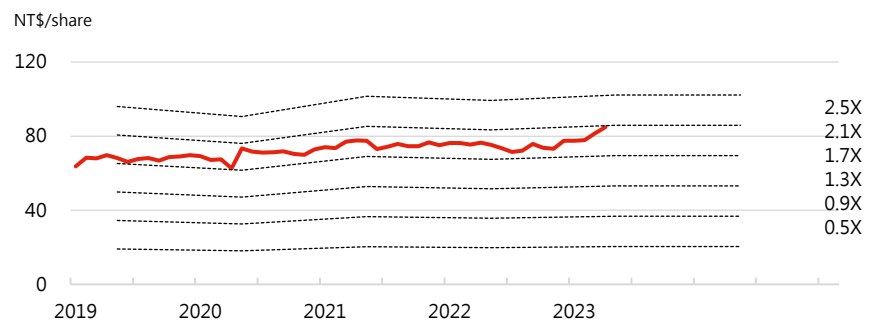
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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