



個股聚焦

2024/1/25

產業類別	筆記型電腦	
投資建議	中立	
收盤價	NT\$ 47.35	目標價
		NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	23.60-54.20
市值 (NT\$百萬元)	144320
市值 (US\$百萬美元)	4,604
流通在外股數 (百萬股)	3,048.00
董監持股 (%)	2.83
外資持股 (%)	39.13
投信持股 (%)	8.32
融資使用率 (%)	6.5

財務資料

	2022
股東權益 (NT\$百萬元)	65,947
ROA (%)	2.48
ROE (%)	7.72
淨負債比率 (%)	62.74

公司簡介

宏碁創立於 1976 年，主要產品為 ACER 品牌 NB、桌上型電腦、顯示器及其他，宏碁集團近年透過眾多子公司推出更多結合硬體、軟體和服務整合性應用與產品，將公司從 PC 品牌轉型為 Lifestyle 品牌，增加非 PC 業務營收獲利比重。3Q23 地區別營收占比為歐洲、中東及非洲 25.7%，美洲 25.6%，泛太平洋亞洲與日本 48.7%。

主要客戶：

主要競爭對手：華碩

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宏碁 (2353 TT)

集團營運轉佳

永豐觀點

觀察 PC 市場潛在復甦力道。非 PC 業務的子公司成長增進獲利率。

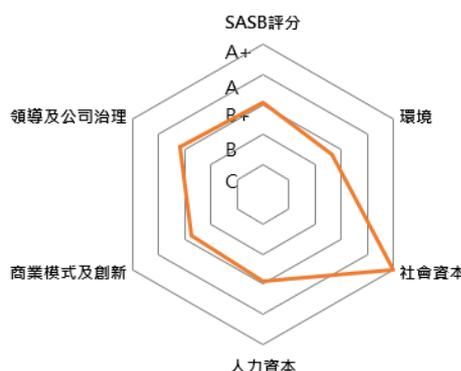
投資評價與建議

研究處維持宏碁中立建議：PC 產業庫存調整結束，2024 年迎來復甦，宏碁營運回穩重返年增，非 PC 業務的各子公司持續成長擴張，營收比重有望達到 30%。後續觀察整體經濟狀況轉佳復甦，以及 AI PC 陸續滲透貢獻，宏碁 PC 業務具備潛在上修空間，預估 2024 年宏碁營收年增 8%，毛利率 11.2%，稅後 EPS 1.90 元，目前本益比評價未低估，維持中立投資建議。

ESG 評析

宏碁企業永續評鑑整體為 A 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 A 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
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，Jan 2024 (以 2021 年宏碁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。

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營運現況與分析

宏碁創立於 1976 年，主要產品為 ACER 品牌 NB(包括可拆式 2-in-1 NB)、桌上型電腦、顯示器(包含桌上型螢幕及投影機)及其他(伺服器、安卓設備、售後服務、電腦周邊設備及子公司業務等)，營收比重如表一。宏碁集團近年透過眾多子公司推出更多結合硬體、軟體和服務整合性應用與產品，將公司從 PC 品牌轉型為 Lifestyle 品牌，增加非 PC 業務營收獲利比重。宏碁業務橫跨全球 160 個國家，3Q23 地區別營收占比為歐洲、中東及非洲 25.7%，美洲 25.6%，泛太平洋亞洲與日本 48.7%。

表一：Acer 營收結構

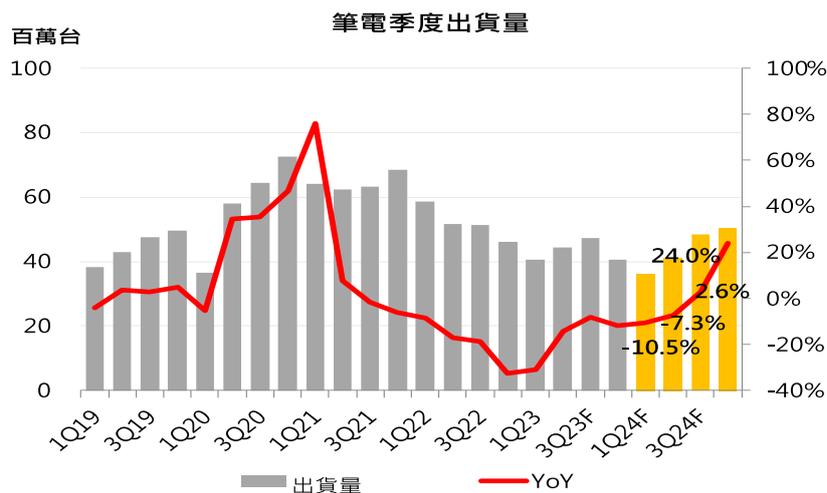
產品線	1Q24F	2Q24F	3Q24F	4Q24F	2022	2023E	2024F
筆電	52%	53%	52%	52%	57%	53%	52%
桌上型電腦	11%	10%	10%	9%	11%	11%	10%
顯示器	8%	8%	8%	8%	10%	9%	8%
其他	29%	29%	30%	31%	22%	27%	30%

資料來源：Acer，永豐投顧研究處預估及整理；Jan. 2024

非 PC 業務支撐 2023 年營運：宏碁 4Q23 營運步入淡季，營收季減 6%，年增 6%，營收連續兩季重返年增長，受益於去年同期庫存已回到健康水位，不需因調整庫存積極出貨，整體基期已先降低。4Q23 筆電及桌機營收年增幅度分別約 11% 及 6%。2023 年全年毛利率逐季回升，且非 PC 業務的各集團子公司營收比重增長至 27%(2022 年 22%)，獲利比重 48%，有利於在 PC 業務平淡時為整體集團營運帶來支撐力道。宏碁 2023 年營收 2,413 億(-12.4% YoY)，預估毛利率 10.7%，營益率 1.8%，營業利益 43.4 億元(-37.3% YoY)，稅後淨利 51.8 億元(+3.4% YoY)，稅後 EPS 1.70 元。

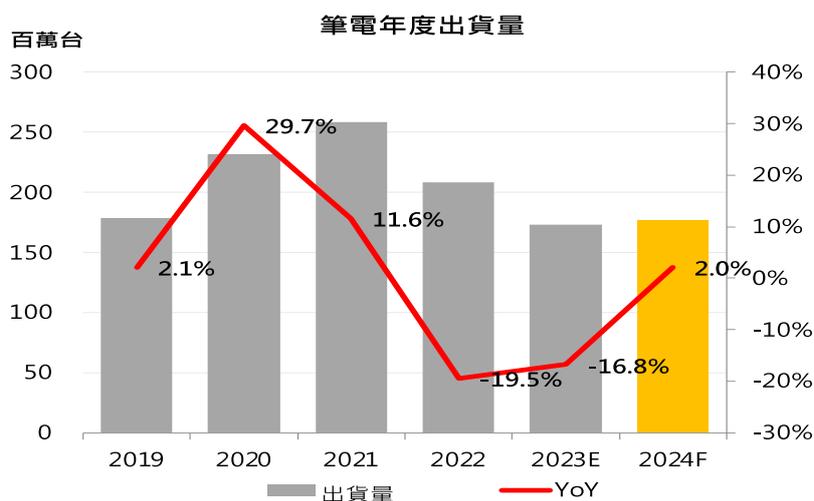
庫存調整結束 推估 2024 年筆電出貨量年增 2%：庫存去化已於 2H23 結束，預期 PC 產業將於 2024 年復甦。從 1Q24 台灣組裝廠的展望來看，目前回升力道及能見度較低，筆電出貨量約季減 10%~15%，且 4Q23 出貨基期已較低，表示 1Q24 出貨仍然平淡，研究處依照後續季度變化出貨推估 2024 年筆電出貨量年增 2%，後續觀察 2H24 旺季需求是否新增比較大的跳升動能。潛在上修空間包括 Windows 11 系統更新，以及 AI PC 推動換機需求。目前 AI PC 多是定義搭載 CPU 內含 NPU 的硬體，以晶片平台轉換推測 2024 年 AI PC 出貨量滲透率約 5%，單價較原本一般筆電提升約 5%~10%。待觀察 2H24 更多新一代晶片推出，以及硬體是否有結合 AI 軟體應用，來吸引消費者、企業商用的購機動能，為後續潛在上修機會。

圖一：整體筆電季度出貨量預估



資料來源：永豐投顧研究處預估及整理；Jan. 2024

圖二：整體筆電年度出貨量預估



資料來源：永豐投顧研究處預估及整理；Jan. 2024

子公司營收比重提高 增進獲利能力：宏碁目前集團營收比重 7 成為 PC 相關，5 成來自筆電貢獻，以產業推估宏碁今年 PC 相關產品營收年增約中個位數。其他成長性來自非 PC 業務的集團子公司，業務多元發展，包含充電樁、資安、雲端 AI 服務、遊戲機軟硬體、醫療、通路等，各子公司從台灣市場開始拓展至亞洲市場，推估非 PC 業務 2024 年營收比重達 30%，年增約 16%。因子公司獲利率較 PC 業務高，營收比重擴大的情況下有利集團獲利提升。若整體經濟狀況及消費復甦情況更佳，有望再帶動宏碁 PC 業務加大成長力道。預估 2024 年宏碁營收 2,601 億元 (+7.8% YoY)，毛利率 11.2%，營益率 2.7%，稅後淨利 57.9 億元 (+11.8% YoY)，稅後 EPS 1.90 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	55,589	61,508	71,095	71,927	260,119
營業毛利	5,843	6,722	8,143	8,357	29,065
營業利益	694	1,330	2,431	2,550	7,005
稅前淨利	1,128	1,836	2,992	3,052	9,008
稅後純益	711	1,162	1,984	1,930	5,788
稅後 EPS (元)	0.23	0.38	0.65	0.63	1.9
營收 QoQ 成長率	-11.98	10.65	15.59	1.17	--
營收 YoY 成長率	5.97	5.58	5.41	13.89	7.79
毛利率	10.51	10.93	11.45	11.62	11.17
營益率	1.25	2.16	3.42	3.55	2.69
稅後純益率	1.28	1.89	2.79	2.68	2.23

資料來源：CMoney；永豐投顧研究處整理 · Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	277,112	319,005	275,424	241,317	260,119
%變動率	18.28	15.12	-13.66	-12.38	7.79
營業毛利	30,120	37,191	29,744	25,692	29,065
毛利率 (%)	10.87	11.66	10.80	10.65	11.17
營業淨利	8,936	14,163	6,928	4,342	7,005
稅前淨利	8,905	15,436	7,874	8,119	9,008
%變動率	139.90	73.33	-48.99	3.11	10.95
稅後純益	6,029	10,897	5,004	5,175	5,788
%變動率	129.03	80.74	-54.08	3.42	11.85
稅後 EPS * (元)	2.01	3.63	1.67	1.7	1.9
市調 EPS * (元)	1.86	3.5	2.18	1.61	1.92
PER (x)	23.56	13.04	28.35	27.85	24.92
PBR (x)	2.39	2.27	2.19	1.88	1.87
每股淨值 * (元)	19.78	20.89	21.64	25.13	25.33
每股股利 (元)	1.50	2.28	1.50	--	--
殖利率 (%)	7.67	8.61	6.67	--	--

* 以目前股本計算

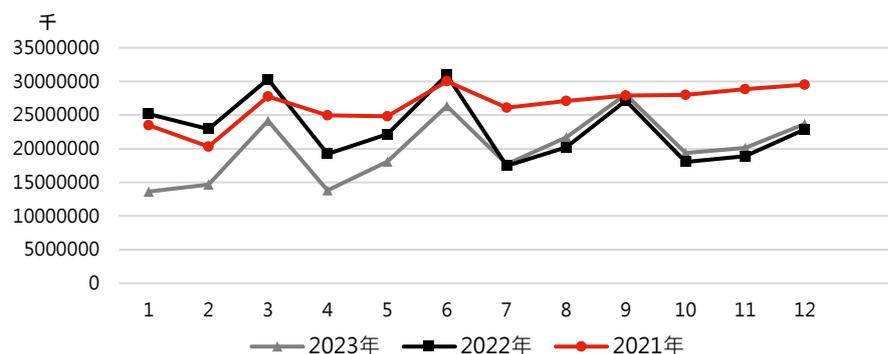
資料來源：CMoney；永豐投顧研究處整理 · Jan. 2024

營運基本資料

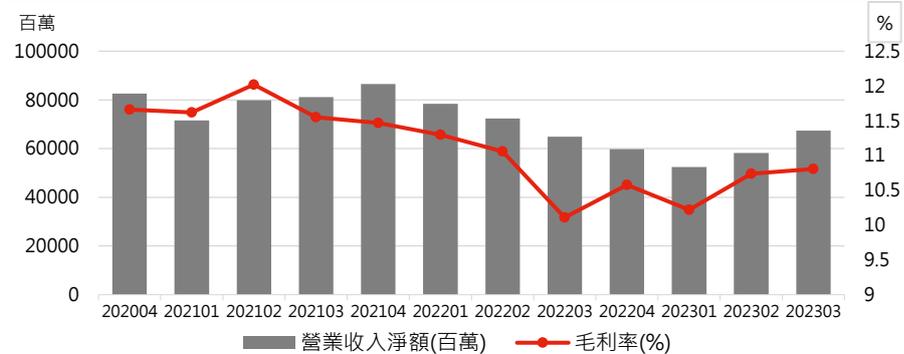
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
2357	華碩	N	455.00	3379.7	23.57	30.58	20.77	14.88	1.56	1.45

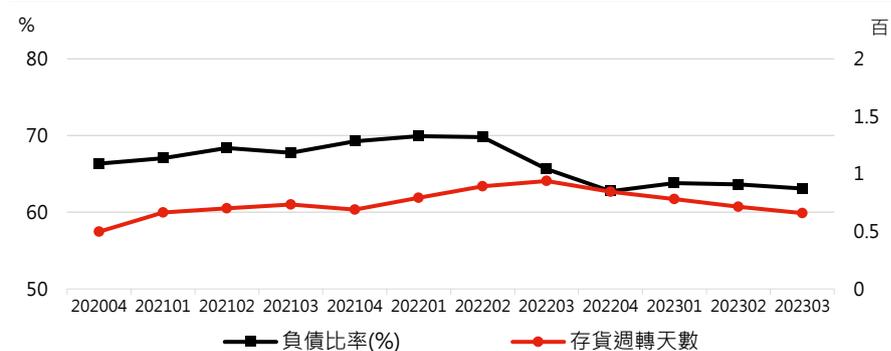
近三年單月營收狀況



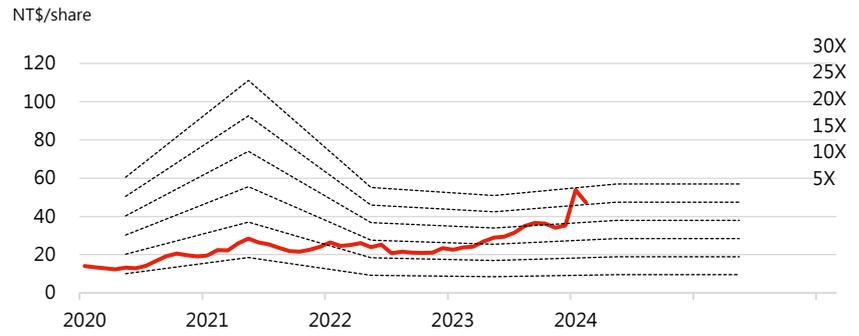
近三年單季營收 VS 毛利率趨勢圖



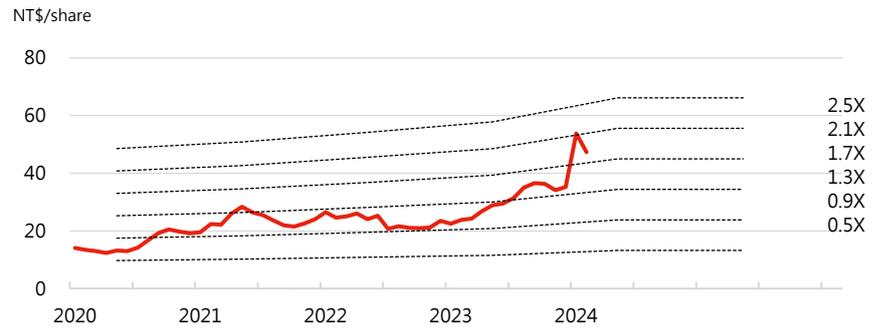
負債比率 VS 存貨周轉天數



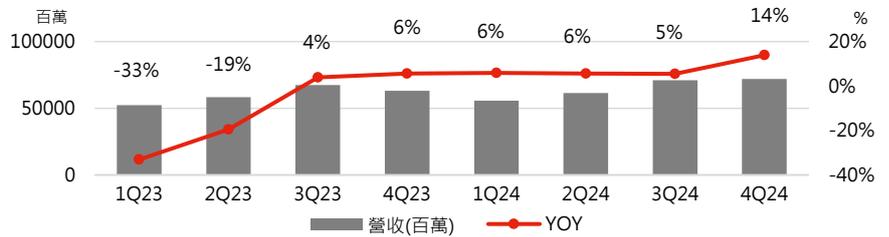
歷史 PE 圖



歷史 PB 圖

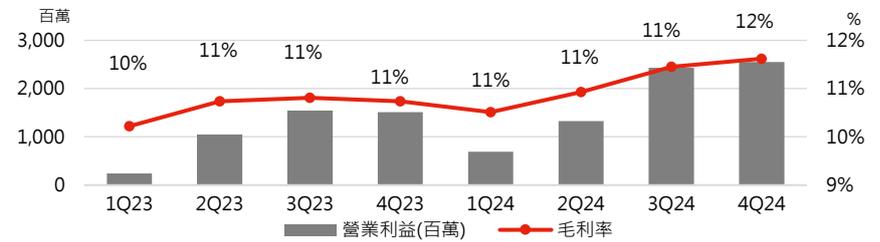


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理·Jan. 2024

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·Jan. 2024

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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

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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%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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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.

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