



2024/2/26

產業類別	工業電腦		
投資建議	買進		
收盤價	NT\$ 129.00	目標價	NT\$ 150.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	16.28
52 週還原收盤價區間 (NT\$)	78.77-129.00
市值 (NT\$百萬元)	9310
市值 (US\$百萬美元)	295
流通在外股數 (百萬股)	72.00
董監持股 (%)	25.47
外資持股 (%)	11.05
投信持股 (%)	4.03
融資使用率 (%)	39.13

財務資料

	2022
股東權益 (NT\$百萬元)	2,838
ROA (%)	11.19
ROE (%)	21.64
淨負債比率 (%)	41.84

公司簡介

安勤科技是全球性 IPC 工業電腦供應商，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能位於台灣高雄。終端應用領域：醫療 25%、零售 21%、Gaming 19%、工控 12%、其他 23%。銷售區域比重：美洲 58%、亞洲 23%、歐洲 17%、其他 2%。

主要客戶：

主要競爭對手：研華、樺漢、研揚

張智皓 chihhao.chang@sinopac.com

安勤 (3479 TT)

2024 年獲利將逐季成長

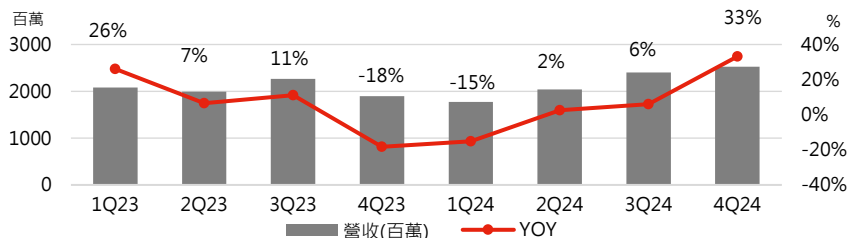
永豐觀點

醫療伺服器、零售、工控為安勤主要成長動能。

投資評價與建議

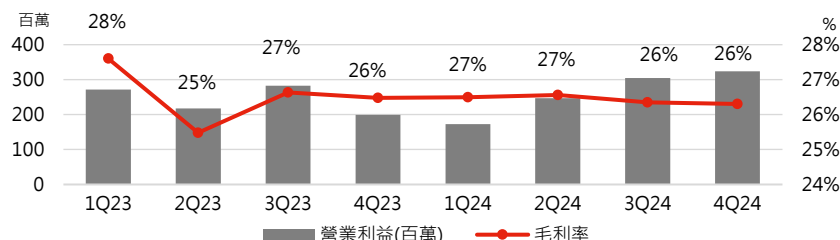
投資建議為買進：雖一月營收不如預期，惟在庫存去化告終及新客戶加入、新產品推出下，安勤營運成長可期。考量：(1) 第一季為營運低谷，目前 B/B ratio 回升至 1.2，多項專案將於 2Q24 放量出貨；(2) 醫療伺服器產品將開始出貨，高毛利產品有助於毛利率提升，並持續拓展不同應用領域客戶。評價方面，以 2024 年稅後 EPS 10.02 元計算，目前本益比約 13 倍，歷史本益比區間為 10-16 倍，考量安勤營運將逐季成長，故給予買進的投資建議目標價 150 元(15 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

近八季營業利益及毛利率趨勢圖

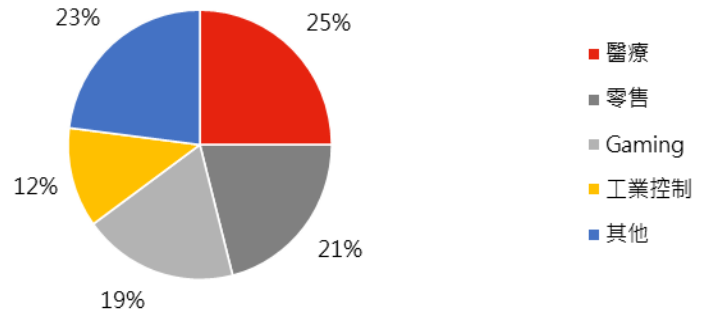


資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運現況與分析

安勤是以醫療作為發展重心的工業電腦廠商：安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能位於台灣高雄。終端應用領域：醫療 25%、零售 21%、Gaming 19%、工控 12%、其他 23%。銷售區域比重：美洲 58%、亞洲 23%、歐洲 17%、其他 2%。國內主要競爭對手為研華、樺漢、研揚等。

圖一：安勤產品組合比重



資料來源：安勤，永豐投顧研究處預估及整理，Feb. 2024

第一季營運落底，僅美國市場訂單能見度佳：安勤一月營收 5.22 億元(-19.94%MoM，-20.76%YoY)，達成率僅 29.4%，低於預期主係因終端客戶需求仍較為疲弱。展望 1H24，目前訂單能見度約為一季，僅美國市場訂單能見度較高，雖農曆年後 B/B Ratio 小幅回升，惟預估需求疲弱狀況將延續至第一季結束，新專案將於第二季起陸續出貨。研究處預估安勤 1Q24 營收 17.77 億元(-6.3%QoQ，-14.8%YoY)，毛利率 26.5%(0pts QoQ，-1.1pts YoY)，稅後淨利 1.23 億元(-10.8%QoQ，-32.4%YoY)，稅後 EPS 為 1.71 元。股利政策方面，以配發率 60% 計算，預估將發放 5.2 元，殖利率約為 4%(以 2/23 收盤價計算)。

2024 新專案陸續出貨，營運有望逐季攀升：隨著終端客戶庫存調整告終及各產品線先前耕耘已久的新專案訂單開始出貨，2024 年安勤營運將逐季成長，並持續提高毛利率(>25%)產品之比重。若以產品線區分：(1) 醫療方面，新切入的心導管伺服器專案去年受到遞延出貨量不如預期，遞延及新增訂單將於 2Q24 開始出貨，出貨量推估將較去年的 500 台成長至今年 3000 台，貢獻美金 12M 且因醫療產品毛利率優於平均，故預估 2024 年毛利率將維持去年水準，在其他中小型訂單亦陸續出貨下，醫療部門營收將年成長 13.2%。(2) 零售方面，日本大型餐飲專案於第二季開始出貨。此外，除原有產品外，因客戶供應商更換，安勤有望切入其他產品，擴大供應產品線，預估零售部門營收將年增 12%。(3) Gaming 方面，雖新增澳洲客戶，惟放量仍需時間且受到北美客戶採購策略調整，預估今年 gaming 部門營收將小幅下滑。(4) 工業控制方面，目前仍在合約審查階段，將於第二季底至第三季開始出貨。綜上所述，研究處預估 2024 年安勤營收 87.3 億元(+6.1%YoY)，毛利率 26.4%(-0.3pts YoY)，稅後淨利 7.24 億元(+8.3%YoY)，稅後 EPS 為 10.02 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,770	2,037	2,402	2,525	8,734
營業毛利	469	541	633	664	2,307
營業利益	173	247	305	324	1,049
稅前淨利	186	261	320	338	1,106
稅後純益	123	170	209	222	724
稅後 EPS (元)	1.71	2.35	2.89	3.07	10.02
營收 QoQ 成長率	-6.65	15.08	17.92	5.12	--
營收 YoY 成長率	-15.07	2.46	6.00	33.18	6.06
毛利率	26.50	26.56	26.35	26.30	26.41
營益率	9.77	12.13	12.70	12.83	12.01
稅後純益率	6.95	8.35	8.70	8.79	8.29

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	4,689	4,928	7,881	8,235	8,734
%變動率	-23.68	5.08	59.93	4.49	6.06
營業毛利	1,175	1,158	1,884	2,188	2,307
毛利率 (%)	25.06	23.51	23.90	26.57	26.41
營業淨利	268	258	772	972	1,049
稅前淨利	325	294	840	1,028	1,106
%變動率	-50.41	-9.61	186.05	22.38	7.59
稅後純益	224	206	560	626	724
%變動率	-51.29	-7.91	171.37	11.79	15.65
稅後 EPS * (元)	3.23	2.94	7.90	8.67	10.02
市調 EPS * (元)	3.82	2.22	7.22	8.91	11.05
PER (x)	39.94	43.88	16.33	14.88	12.86
PBR (x)	3.91	3.89	3.24	2.91	2.37
每股淨值 * (元)	32.97	33.18	39.80	44.31	54.34
每股股利 (元)	2.58	2.58	4.94	--	--
殖利率 (%)	5.34	4.96	6.33	--	--

* 以目前股本計算

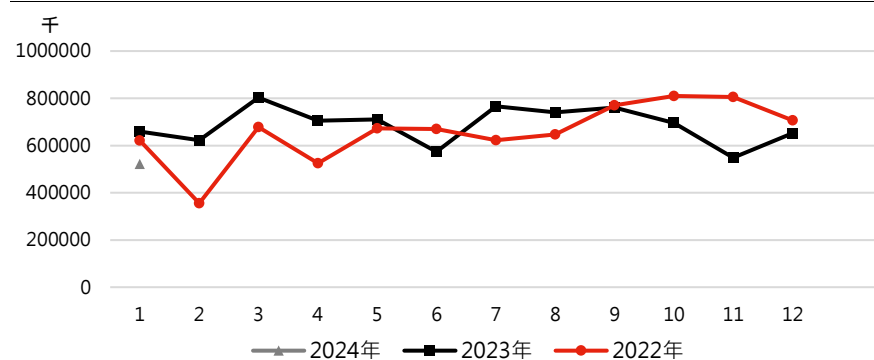
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

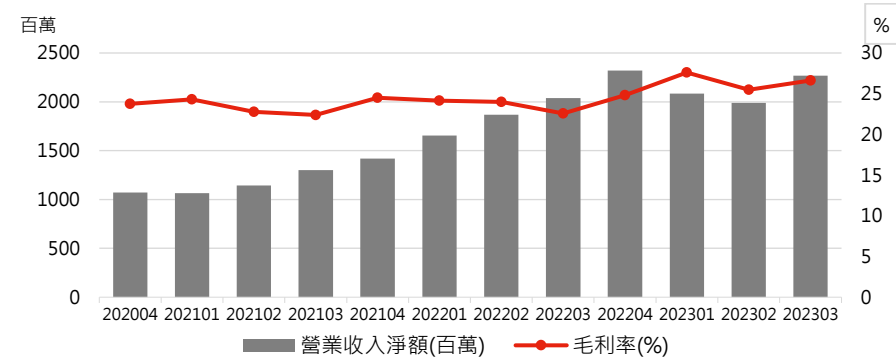
同業比較

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

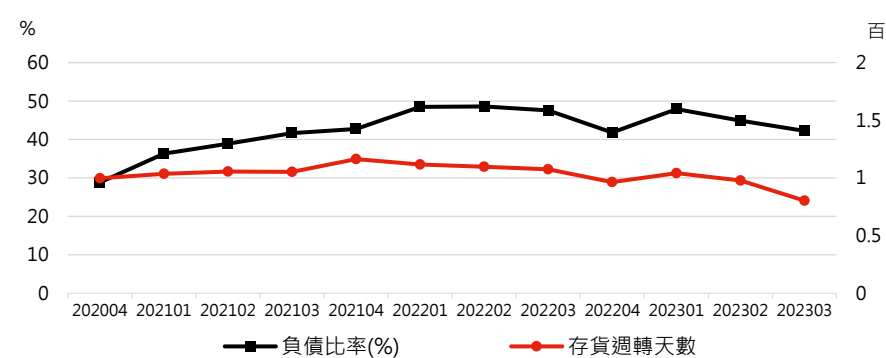
近三年單月營收狀況



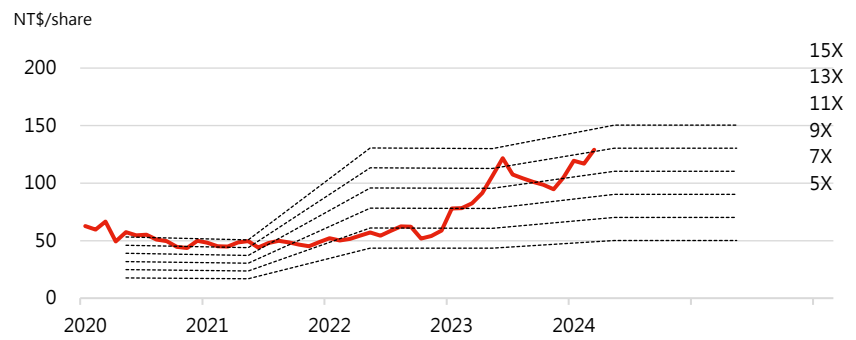
近三年單季營收 VS 毛利率趨勢圖



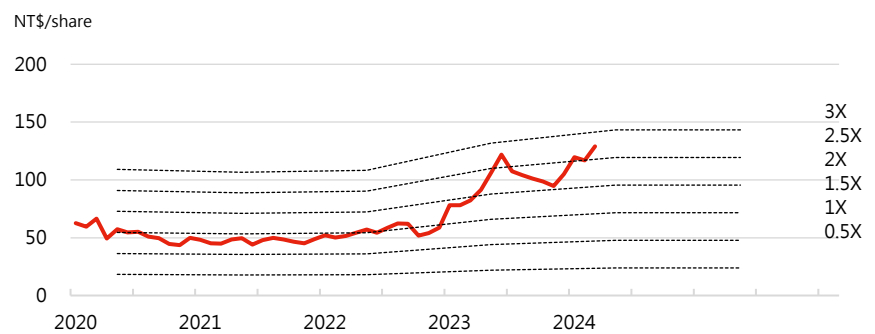
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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