



個股聚焦

2024/2/22

| | |
|------------|--|
| 產業類別 | 電機 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 23.35 | NT\$ 27.00 |

本次報告：電話訪談

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | 15.63 |
| 52 週還原收盤價區間 (NT\$) | 16.48-26.60 |
| 市值 (NT\$百萬元) | 11790 |
| 市值 (US\$百萬美元) | 374 |
| 流通在外股數 (百萬股) | 505.00 |
| 董監持股 (%) | 37.25 |
| 外資持股 (%) | 14.24 |
| 投信持股 (%) | 0.45 |
| 融資使用率 (%) | 5.03 |

財務資料

| | 2022 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 9,492 |
| ROA (%) | 2.72 |
| ROE (%) | 7.44 |
| 淨負債比率 (%) | 54.59 |

公司簡介

瑞智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，主要客戶包括海爾、TCL、Sharp 與格力等等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。

主要客戶：

主要競爭對手：松下、美芝、凌達、海立

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瑞智 (4532 TT)

短期步入旺季、24 年取單積極

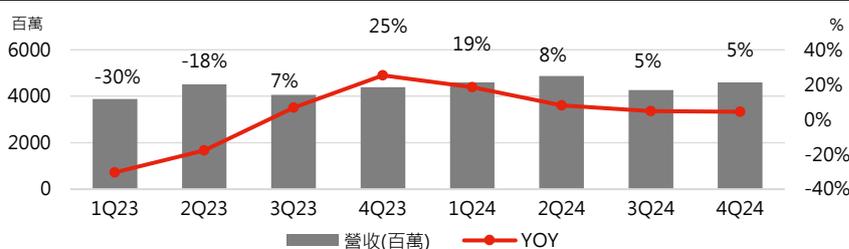
永豐觀點

2024 年在價格上會較積極來取得訂單，2024 年公司出貨目標在 1700 萬台以上，挑戰 1800 萬台，1Q24 與 2Q24 訂單正向、產能滿載。

投資評價與建議

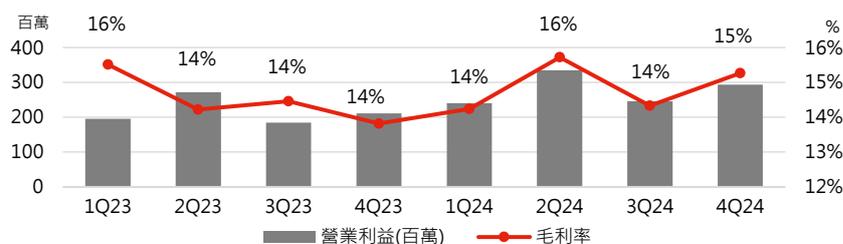
調高目標價：(1) 對瑞智過去 Pattern 而言，第二季為出貨最高峰，1Q24 排產皆滿載、對 2Q24 接單依舊正向看待，(2) 市占率的瑞智維持是發展的主軸之一，因此 2024 年在價格上會較積極來取得訂單，2024 年公司出貨目標在 1700 萬台以上，挑戰 1800 萬台，成長動能來自於變頻空調壓縮機與熱泵乾衣壓縮機，主要來自於瑞智對客戶滲透率的提升，(3) 近兩年公司配息率約在 65%，以此估算，殖利率約在 4%-5%。在評價方面，公司平均本益比約 13-14 倍，公司營運從 2H23 開始回暖，獲利與本益比將會提升，目標價由 25 元(13 X 2024 EPS)調升至 27 元(13.5 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

瑞智壓縮機為全球前四大業者：瑞智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，主要客戶包括海爾、TCL、Sharp 與格力等等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。壓縮機同業包括松下、美芝、凌達、海立等。

1Q24 排產皆滿載，預估 2Q24 接單依舊正向：對瑞智而言，第三季通常為傳統淡季，第二季為最高峰，由於基期緣故，瑞智 2H23 以後出貨量與營收 YoY 開始翻正，4Q23 出貨量從十月開始逐月增加，十二月與 2024 年一月單月出貨量皆在 160 萬台以上，營收也在 16 億元以上，二月就排產來看，在工作天數內皆是滿載，三月的訂單也相當好，第二季訂單仍在接單中，現階段來看依舊不錯。公司認為市占率的維持是發展的主軸之一，因此在價格上會較積極來取得訂單，最終仍確保獲利會持續增長。預估 4Q23 EPS 為 0.37 元，1Q24 EPS 為 0.46 元。

2024 年公司空調壓縮機滲透率提升，變頻壓縮機出貨量將明顯增加，另外熱泵乾衣壓縮機也將從谷底回升：瑞智 2023 年壓縮機出貨量 1550 萬台，這當中變頻空調壓縮機 424 萬台、定頻空調 750 萬台、熱泵乾衣機 247 萬台、除濕機 128 萬台，公司主要客戶為 TCL、海爾、海信等，這些公司本身沒有壓縮機廠，需外購，瑞智是其主要供應商。大陸 2023 年整體空調銷售量達 1.7 億台，這當中內銷 9960 萬台，外銷 7084 萬台，前兩大品牌美的、格力市占率 60%-70%，其他品牌雖規模相對較小，但銷量也不容小覷，海爾、TCL 一年銷量也達 1500 萬台。瑞智 2024 年銷量的成長動能主要來自於變頻壓縮機與熱泵乾衣機，變頻壓縮機的訂單成長主要來自於對瑞智型號機種的採購增加，也就是瑞智對客戶的滲透率提升。熱泵乾衣壓縮機過往幾年歐洲市場出貨量皆在 300 萬台以上，2024 年有機會從 2023 年的 250 萬台以下逐步回升，另外海爾也在大陸開始推廣熱泵乾衣機，未來大陸市場規模的擴大是潛在商機。整體而言，瑞智 2024 年出貨目標可達 1700 萬台、有機會挑戰 1800 萬台（2020 年出貨量 2000 萬台）。

產能與原物料：在產能方面，公司機台產能最大可生產 2400 萬台壓縮機，2024 年公司出貨量進一步攀升，公司將增加產線與招募新員工來因應。在生產成本方面，主要是銅、矽鋼片等原料以及折舊，原料價格保持平穩對公司銷貨成本有利。

財務預估：預估 2023 年合併營收為 168.58 億元（-8.23%YoY），營業利益 8.64 億元，稅後淨利為 7.71 億元（+12.06%YoY），EPS 為 1.53 元。預估 2024 年合併營收為 183.4 億元（+8.79%YoY），營業利益 11.15 億元，稅後淨利為 10.11 億元（+31.1%YoY），EPS 為 2.0 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|--------|-------|--------|
| 營業收入 | 4,600 | 4,879 | 4,264 | 4,597 | 18,340 |
| 營業毛利 | 655 | 767 | 611 | 702 | 2,735 |
| 營業利益 | 240 | 335 | 246 | 294 | 1,115 |
| 稅前淨利 | 310 | 388 | 299 | 347 | 1,344 |
| 稅後純益 | 233 | 292 | 225 | 261 | 1,011 |
| 稅後 EPS (元) | 0.46 | 0.58 | 0.45 | 0.52 | 2.00 |
| 營收 QoQ 成長率 | 4.59 | 6.07 | -12.61 | 7.81 | -- |
| 營收 YoY 成長率 | 18.50 | 8.18 | 4.84 | 4.52 | 8.79 |
| 毛利率 | 14.24 | 15.72 | 14.33 | 15.27 | 14.91 |
| 營益率 | 5.22 | 6.87 | 5.77 | 6.40 | 6.08 |
| 稅後純益率 | 5.07 | 5.98 | 5.28 | 5.68 | 5.51 |

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 | 19,320 | 22,602 | 18,371 | 16,858 | 18,340 |
| %變動率 | -4.04 | 16.99 | -18.72 | -8.24 | 8.79 |
| 營業毛利 | 2,300 | 2,352 | 2,246 | 2,439 | 2,735 |
| 毛利率 (%) | 11.91 | 10.41 | 12.22 | 14.47 | 14.91 |
| 營業淨利 | 820 | 587 | 582 | 864 | 1,115 |
| 稅前淨利 | 988 | 696 | 944 | 1,079 | 1,344 |
| %變動率 | 23.31 | -29.56 | 35.57 | 14.3 | 24.56 |
| 稅後純益 | 709 | 543 | 688 | 771 | 1,011 |
| %變動率 | 8.16 | -23.48 | 26.77 | 12.06 | 31.13 |
| 稅後 EPS * (元) | 1.41 | 1.08 | 1.38 | 1.53 | 2.00 |
| 市調 EPS * (元) | 1.47 | 1.31 | 1.44 | 1.63 | 1.92 |
| PER (x) | 16.56 | 21.62 | 16.92 | 15.26 | 11.68 |
| PBR (x) | 1.33 | 1.31 | 1.24 | 1.17 | 1.11 |
| 每股淨值 * (元) | 17.50 | 17.83 | 18.80 | 20.03 | 21.03 |
| 每股股利 (元) | 0.70 | 0.70 | 0.90 | -- | -- |
| 殖利率 (%) | 3.81 | 4.02 | 5.87 | -- | -- |

* 以目前股本計算

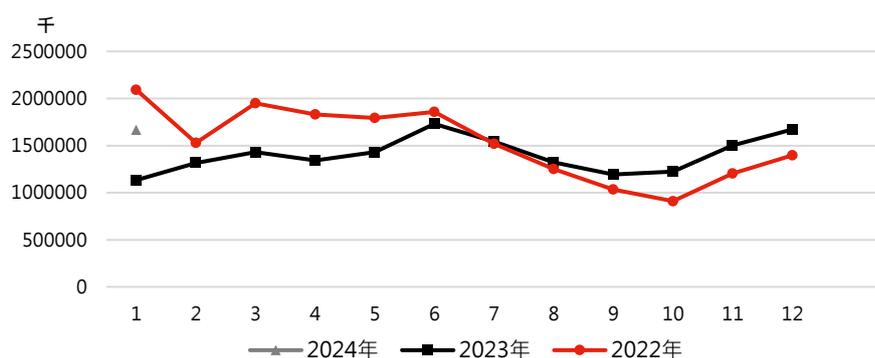
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2024

營運基本資料

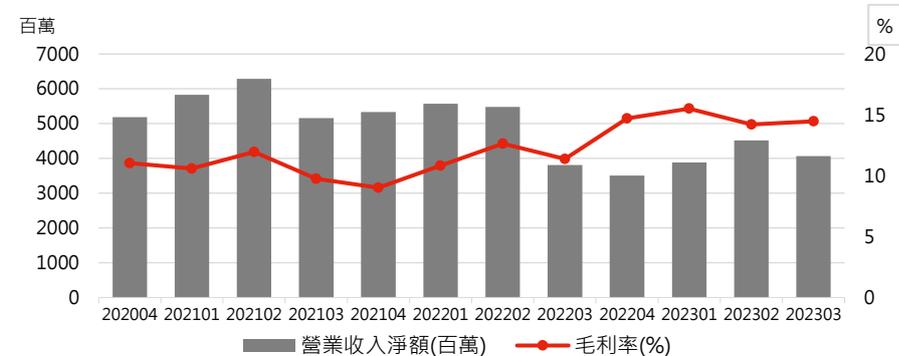
同業比較

| 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 |

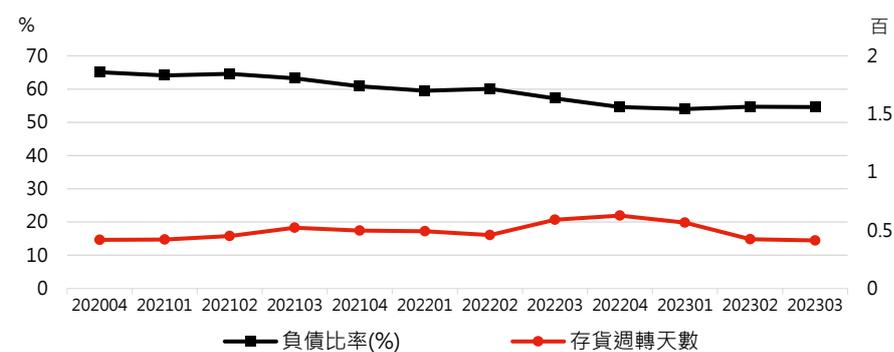
近三年單月營收狀況



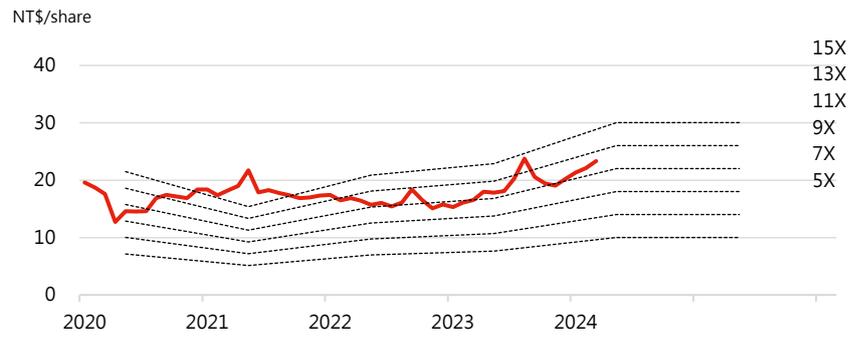
近三年單季營收 VS 毛利率趨勢圖



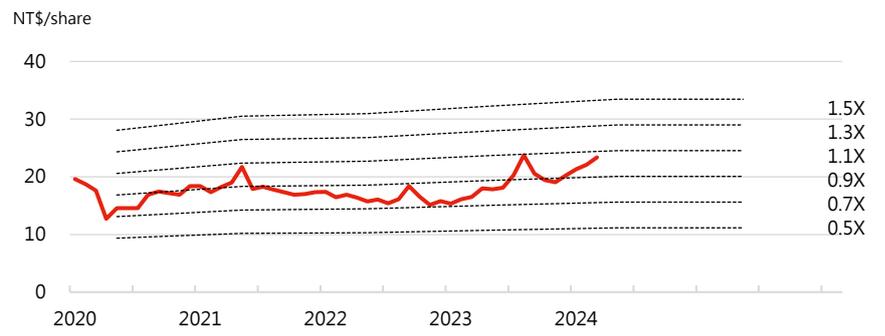
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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