



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

林其美 iris.lin@sinopac.com

## 瑞智 (4532 TT)

短期步入旺季、24 年取單積極

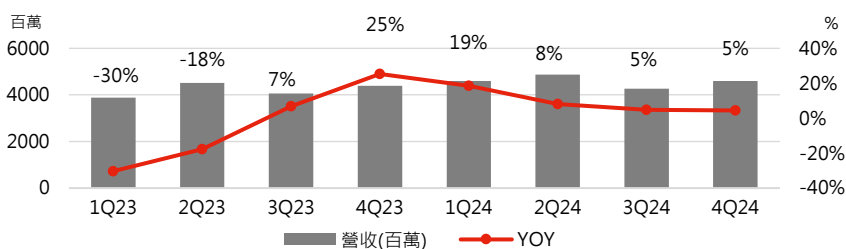
### 永豐觀點

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

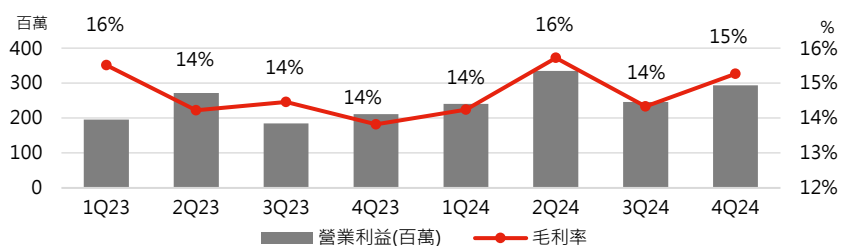
**調高目標價：**(1) 對瑞智過去 Pattern 而言，第二季為出貨最高峰，1Q24 排產皆滿載、對 2Q24 接單依舊正向看待，(2) 市占率的瑞智維持是發展的主軸之一，因此 2024 年在價格上會較積極來取得訂單，2024 年公司出貨目標在 1700 萬台以上，挑戰 1800 萬台，成長動能來自於變頻空調壓縮機與熱泵乾衣壓縮機，主要來自於瑞智對客戶滲透率的提升，(3) 近兩年公司配息率約在 65%，以此估算，殖利率約在 4%-5%。在評價方面，公司平均本益比約 13-14 倍，公司營運從 2H23 開始回暖，獲利與本益比將會提升，目標價由 25 元(13 X 2024 EPS)調升至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

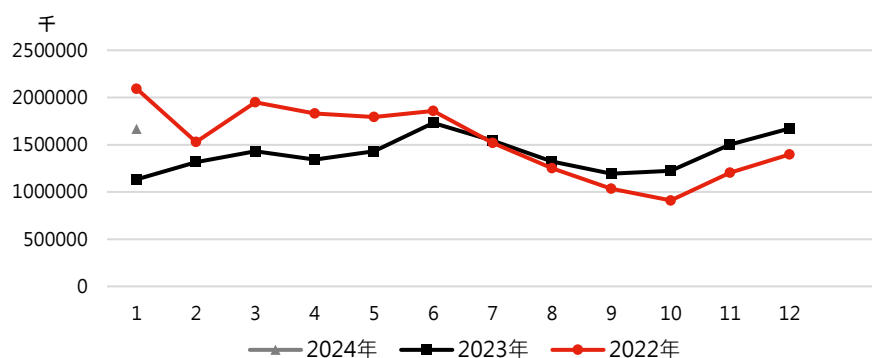
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

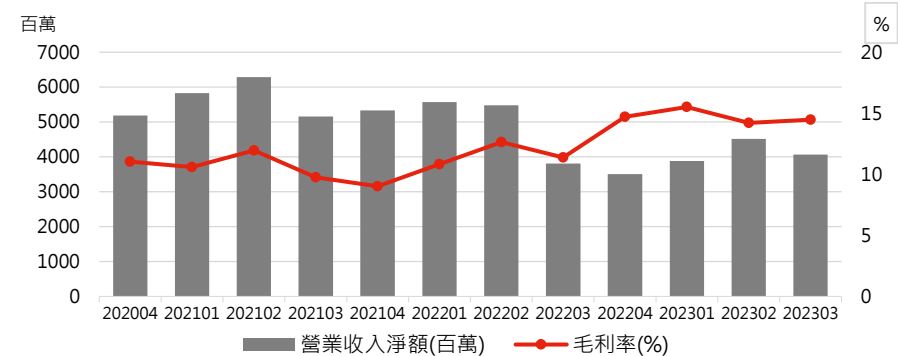
### 同業比較

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

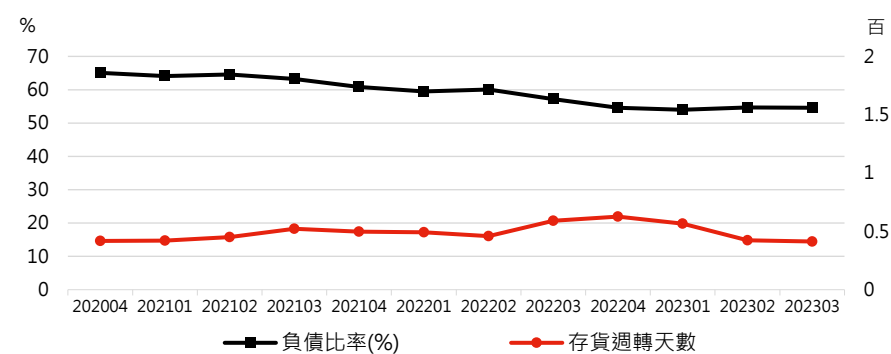
### 近三年單月營收狀況



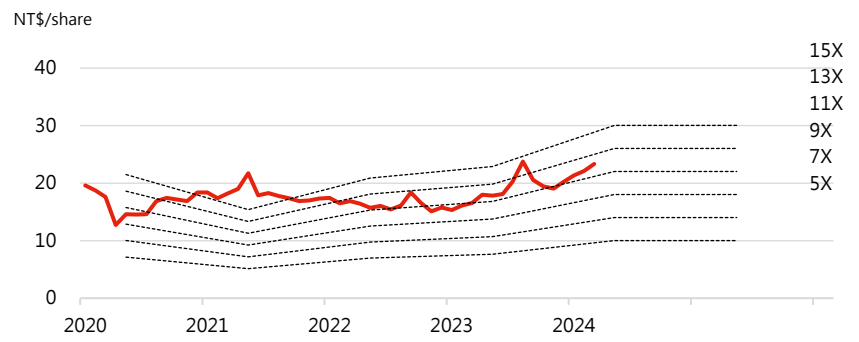
### 近三年單季營收 VS 毛利率趨勢圖



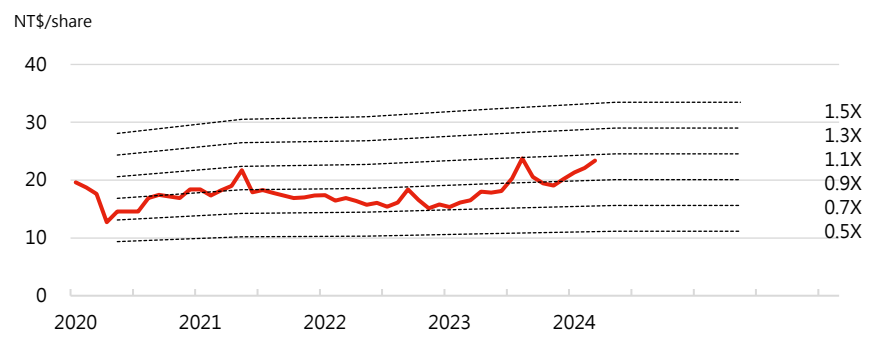
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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