



2024/3/7

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 390.50	NT\$ 432.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	10.63
52 週還原收盤價區間 (NT\$)	309.49-407.00
市值 (NT\$百萬元)	334930
市值 (US\$百萬元)	10,607
流通在外股數 (百萬股)	858.00
董監持股 (%)	29.42
外資持股 (%)	41.58
投信持股 (%)	0.68
融資使用率 (%)	0.06

## 財務資料

	2023
股東權益 (NT\$百萬元)	48,461
ROA (%)	16
ROE (%)	23.49
淨負債比率 (%)	29.32

## 公司簡介

研華科技為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案。公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。2023 年營收地區：北美佔營 32%、歐洲 19%、中國 20%、北亞 10%、其他亞洲及新興市場 9%、其他 5%、台灣 5%。

主要客戶：

主要競爭對手：樺漢、振樺電、廣積、飛捷、安勤

張智皓 chihhao.chang@sinopac.com

## 研華 (2395 TT)

營收重返成長，動能逐季回溫

### 永豐觀點

4Q23 B/B Ratio 為 0.82，2024 年前兩個月為 1.01，B/B Ratio 逐步轉好。

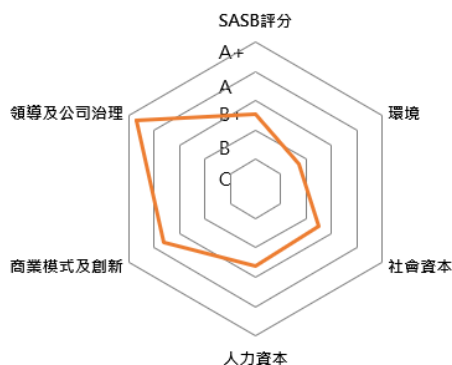
### 投資評價與建議

**維持買進投資建議：**主係考量(1) 上半年因終端客戶庫存去化狀況仍未明顯轉好營運較溫和，惟中國地區經銷商庫存回歸健康水位且新訂單及先前遞延訂單有望於 2H24 回穩放量，如：醫療、新能源、邊緣運算等，下半年營運動能佳；(2) 高毛利邊緣運算產品比重增加、零組件價格相對低檔、稼動率提升皆有利於研華維持較高毛利率。評價方面，以 2024 年稅後 EPS 13.48 元計算，目前本益比約 29 倍，過去三年平均約為 31 倍，考量，研華營運將走出谷底，故上修目標價至 432 元 (32 X 2024 EPS)。

### ESG 評析

研華企業永續評鑑整體為 B+ 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 B+ 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B
社會資本	B+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2022 年研華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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

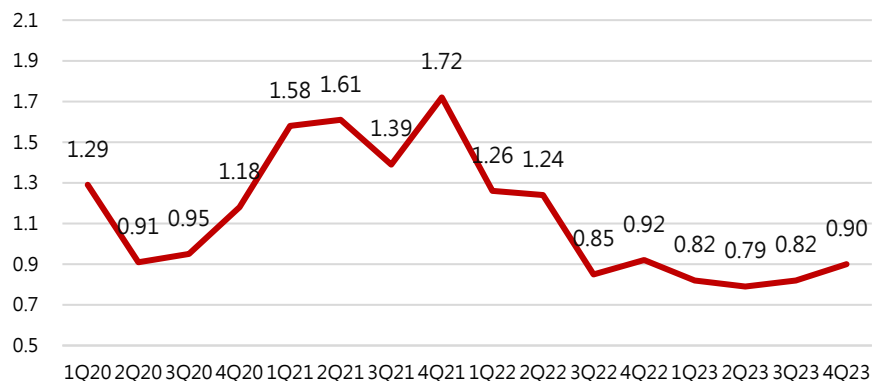
**研華科技為全球物聯網智能系統與嵌入式平台領導廠商：**研華科技成立於 1981 年 9 月，為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案，公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。研華 2023 年營收地區：北美佔營 32%、歐洲 19%、中國 20%、北亞 10%、其他亞洲及新興市場 9%、其他 5%、台灣 5%。國內主要競爭對手為樺漢、振樺電、廣積、飛捷、安勤等工業電腦(IPC)廠商，應用面廣泛涵蓋讀卡機、POS 機、博弈機、售票機、ATM、監控系統、數位看板系統等。

**受惠原物料成本降低，4Q23 毛利率 41.1 優於預期：**研華 4Q23 營收 151.38 億(+0.9%QoQ，-11.9%YoY)，符合財測 148.8-155.2 億元及研究處預估的 153 億元，在原物料價格滑落下，毛利率 41.1%(+1ptsQoQ，+2.3pts YoY)，優於財測上緣 40.5%及研究處預估 39.5%，不過受到營收下滑未達規模經濟影響，營利率 17.8%(+1.1ptsQoQ，+0.2pts YoY)，稅後淨利 22.91 億(-11.3%QoQ，-9.9% YoY)，稅後 EPS 為 2.67 元，優於先前預期 2.55 元。2023 年營收 645.6 億元(-6.1%YoY)，毛利率 40.5%(+2.5pts YoY)，稅後淨利 108.38 億元(+0.7%YoY)，稅後 EPS 為 12.65 元。股利政策方面，配發現金股利 9.5 元/股，配發率約為 75%，殖利率約為 2.5%。

**工業物聯網事業群受中國需求疲弱影響：**因總體經濟使得終端客戶下單動能減緩且去年同期基期較高，故 4Q23 事業體年對年多為衰退，個別營運表現(以下皆為美元)：IIOT 營收 121 億(-26.2% YoY；占比 26%)，衰退主係中國市場較為疲弱、EIOT 營收 115 億(-19.6% YoY；占比 24%)，衰退因醫療專案出貨遞延、ACG 營收 80 億(+11.1% YoY；占比 17%)、ICVG 營收 59 億(-23.4% YoY；占比 12%)，雲端網路、半導體及監控設備等專案出貨減緩、SIOT 營收 49 億(+8.9% YoY；占比 10%)，受醫療設備及零售大型專案出貨下滑、AS+ 營收 50 億(+16.3% YoY；占比 11%)。

**B/B Ratio 小幅回升至 0.90：**在終端客戶庫存消化尚未告終及新訂單動能較不明確下，研華第四季 B/B Ratio 為 0.92，仍低於歷史平均水準約為 1.1X，預估在 2H24 終端客戶庫存消化告一段落後，B/B Ratio 將逐步回升至歷史平均水準。若以地區區分 4Q23 B/B Ratio，北美地區 0.76(-0.01 QoQ)、歐洲市場 0.96(+0.33QoQ)、中國地區 0.92 (-0.09 QoQ)。

圖一：研華 B/B Ratio 已有小幅回升



資料來源：研華；永豐投顧研究處預估及整理，Mar. 2024

因先前歐美中三大地區接單動能下滑，1Q24 營運動能疲軟：研華過去一至兩季受到全球經濟環境影響，終端客戶拉貨動能薄弱，故預估第一季營運仍較黯淡，惟市場需求逐漸回穩，2024 年前兩個月合計 B/B Ratio 已回復至 1.01，反映未來一至兩季營運將逐季回升，其中軌道交通基礎建設需求穩健，另在美國及韓國半導體客戶拉貨動能回穩。研究處預估 1Q24 營收 140.78 億元(-7%QoQ, -19.1%YoY)，受惠原物料價格相對低檔，毛利率仍維持高檔 40.5%，稅後淨利 18.93 億元(-17.4%QoQ, -36%YoY)，稅後 EPS 為 2.21 元。

**2H24 年營運有望重回正常軌道：**近期營運受到高通膨及中國市場需求疲弱影響，惟中國經銷商庫存已回到健康水位，另在半導體設備相關應用客戶拉貨動能轉佳。此外，智慧製造、新能源、邊緣運算、無人自助服務等應用領域成長趨勢穩健，因此研華持續於全球各地擴建廠房增加營運彈性，投入更多的研發量能及資源於成長中市場，如日本、歐洲等地區。展望 2024 年，雖上半年預估將持續受到先前接單狀況不振影響營運，惟庫存去化狀況有望於 2H24 反彈且新專案也將開始出貨，營收將逐季重回成長軌道。綜上所述，研究處上修預估研華 2024 年 699.7 億元(+8.4% YoY)，在產能利用力提升及尚未有降價計畫下，毛利率維持 40.2%(-0.3pts YoY)，稅後淨利 115.62 億元(+6.7%YoY)，稅後 EPS 為 13.48 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	69,969	68,670	1.89%
營業毛利	28,147	27,375	2.82%
營業費用	14,753	14,426	2.27%
營業利益	13,395	12,949	3.44%
稅前淨利	14,236	14,054	1.29%
稅後淨利	11,562	11,321	2.13%
每股盈餘(元)	13.48	13.21	--
Margin			
營業毛利率	40.23%	39.86%	--
營業利益率	19.14%	18.86%	--
稅後淨利率	16.52%	16.49%	--

資料來源：永豐投顧研究處整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	14,078	16,944	19,302	19,645	69,969
營業毛利	5,702	6,828	7,759	7,858	28,147
營業利益	2,154	3,101	4,034	4,106	13,395
稅前淨利	2,337	3,315	4,312	4,272	14,236
稅後純益	1,893	2,694	3,505	3,471	11,562
稅後 EPS (元)	2.21	3.14	4.09	4.05	13.48
營收 QoQ 成長率	-7	20.36	13.92	1.78	--
營收 YoY 成長率	-19.07	-0.49	28.63	29.78	8.37
毛利率	40.50	40.30	40.20	40.00	40.23
營益率	15.30	18.30	20.90	20.90	19.14
稅後純益率	13.45	15.90	18.16	17.67	16.52

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	51,119	58,622	68,745	64,568	69,969
%變動率	-5.59	14.68	17.27	-6.08	8.36
營業毛利	20,396	22,132	26,113	26,162	28,147
毛利率 (%)	39.90	37.75	37.99	40.52	40.23
營業淨利	9,037	9,800	12,532	12,128	13,395
稅前淨利	9,128	10,255	13,443	13,267	14,236
%變動率	-1.93	12.35	31.08	-1.31	7.3
稅後純益	7,248	8,250	10,757	10,838	11,562
%變動率	-1.40	13.83	30.39	0.75	6.68
稅後 EPS * (元)	9.40	10.67	12.60	12.65	13.48
市調 EPS * (元)	8.71	9.4	12.54	12.54	13.04
PER (x)	41.54	36.60	30.99	30.87	28.97
PBR (x)	8.76	7.98	6.93	6.91	5.58
每股淨值 * (元)	44.58	48.92	56.33	56.50	69.98
每股股利 (元)	7.09	7.98	9.99	9.50	--
殖利率 (%)	2.39	2.32	3.40	2.55	--

\* 以目前股本計算

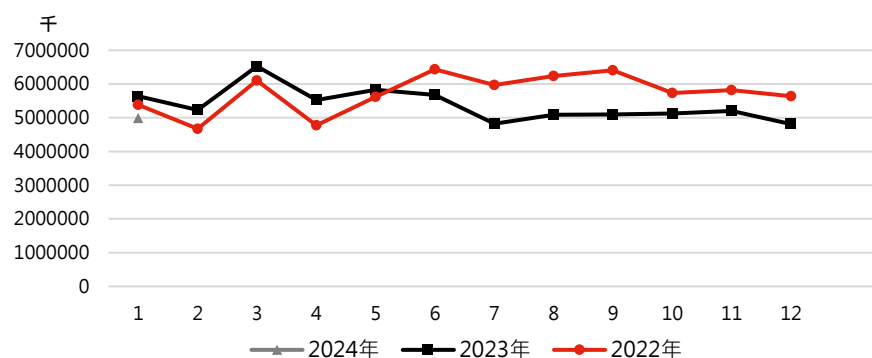
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

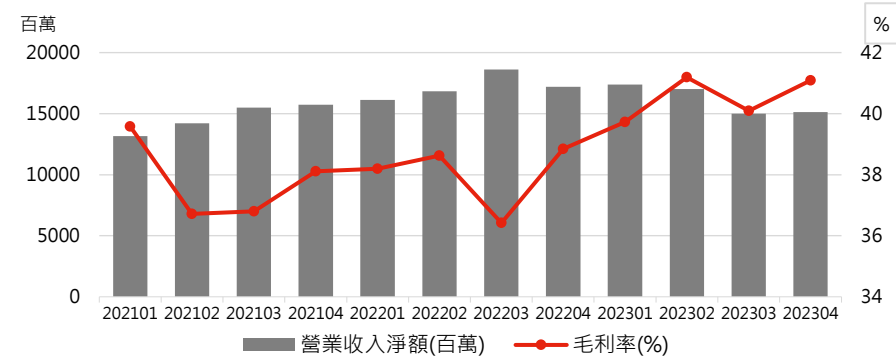
### 同業比較

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

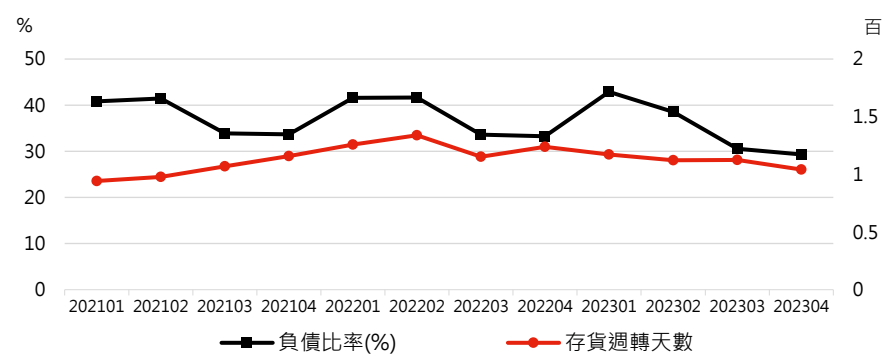
### 近三年單月營收狀況



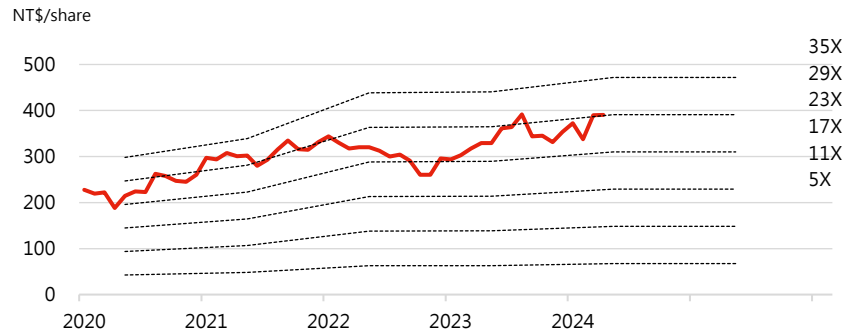
### 近三年單季營收 VS 毛利率趨勢圖



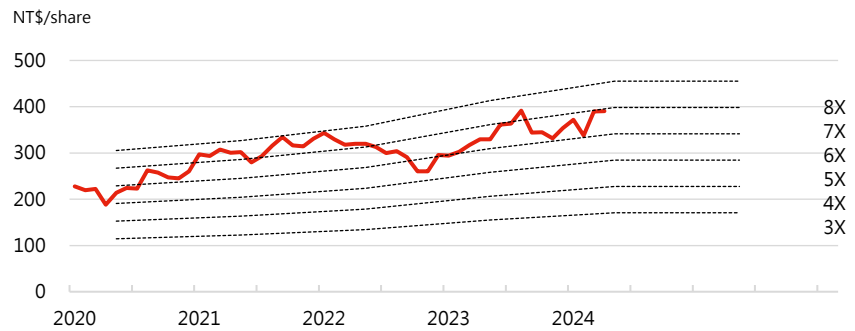
### 負債比率 VS 存貨周轉天數



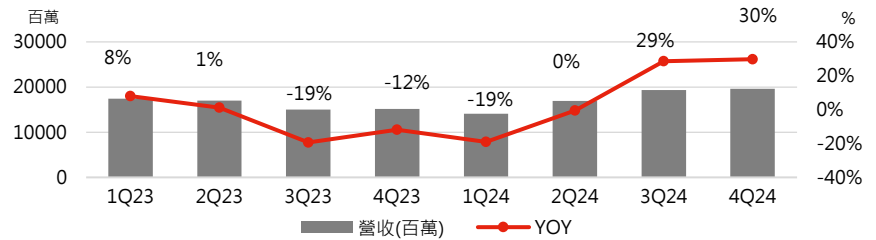
### 歷史 PE 圖



### 歷史 PB 圖

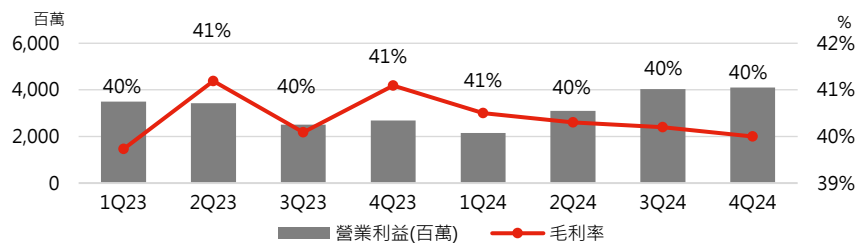


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

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

**Sell:** We think the stock will underperform the market over the next 12 months.

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