



2024/3/7

產業類別	EMS
投資建議	中立
收盤價	目標價
NT\$ 45.05	NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	28.71-57.70
市值 (NT\$百萬元)	88600
市值 (US\$百萬元)	2,806
流通在外股數 (百萬股)	1,967.00
董監持股 (%)	17.13
外資持股 (%)	12.62
投信持股 (%)	3.86
融資使用率 (%)	3.57

## 財務資料

	2023
股東權益 (NT\$百萬元)	37,057
ROA (%)	1.56
ROE (%)	7.65
淨負債比率 (%)	65.98

## 公司簡介

佳世達為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，2023 年營收比重：資通訊(顯示器相關)佔 53%、醫療佔 12%、智能方案(友通、邁達特、拍檔、其陽等)佔 16%、網路通訊(明泰、仲琦等)佔 14%，其他佔 5%。

主要客戶：

主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

## 佳世達 (2352 TT)

殖利率未具吸引力

### 永豐觀點

目前評價未偏低，現金殖利率僅 2.7%。

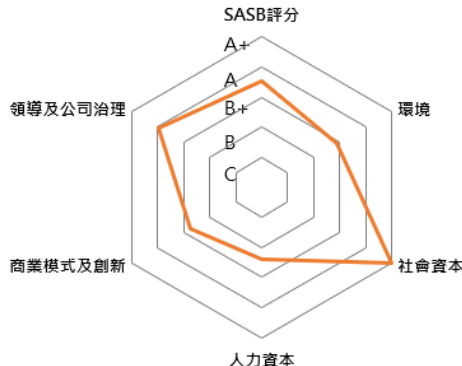
### 投資評價與建議

維持中立：以 2024 年稅後 EPS2.0 元評估，目前 PER22.5X，評價未偏低。

### ESG 評析

佳世達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 A 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	A
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，Mar. 2024(以 2021 年佳世達企業社會責任報告書評鑑)

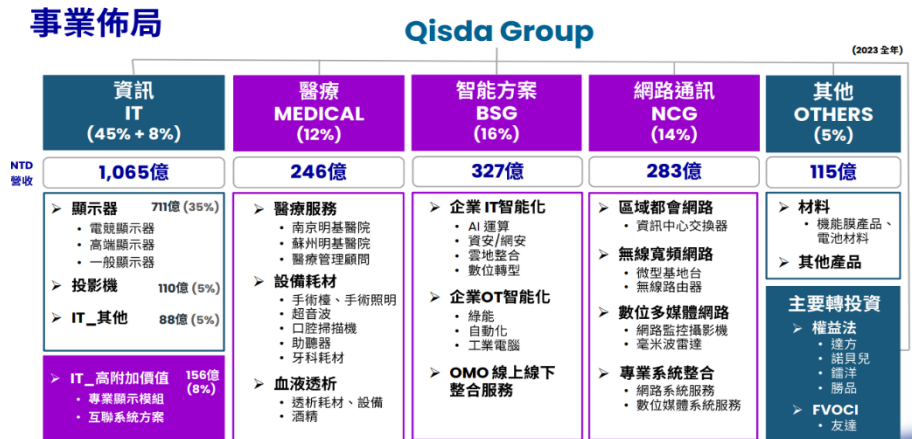
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**公司簡介：**佳世達成立於 1984 年，為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，2023 年營收比重：資通訊(顯示器相關)佔 53%，醫療佔 12%，智能方案(友通、邁達特、拍檔、其陽等)佔 16%，網路通訊(明泰、仲琦等)佔 14%，其他佔 5%。

圖一：佳世達事業群分佈



資料來源：佳世達，永豐投顧研究處整理，Mar. 2024

**4Q23 費用偏高，稅後 EPS 0.22 元：**4Q23 營收 507 億元(+0.6%QoQ、-9.7%YoY)，但產品組合較佳，毛利率 16.2%，其中資訊事業營收+1%QoQ、醫療事業營收+6%QoQ、網通事業營收+16%QoQ、智能方案營收-7%QoQ，營業費用 73 億元為 2023 年單季最高水準，主因醫療與品牌相關的事業體費用相對較高，4Q23 稅後 EPS 0.22 元。

**2023 年表現低於預期：**2023 年營收 2036 億元(-15%YoY)，雖然營收下滑，但產品組合較佳，毛利率 16.2%(2022 年毛利率 14.4%)，原本期待 2H23 有旺季效應，但資訊產品的需求無明顯提升，網通產品調整庫存，工業電腦相關需求也是持平到微幅衰退，導致 2023 年營收與獲利表現皆不如預期，2023 年稅後 EPS 1.51 元；相較 2022 年稅後 EPS 4.2 元明顯下滑，主因 2022 年有處分明基電通，貢獻 EPS 約 2.7 元。

表一：佳世達 2023 財務預估差異

百萬元	2023(公布)	2023(原估)	差異(%)	YoY
營業收入	203595	208746	-2.47	-15.11
營業毛利	33076	33856	-2.30	-4.30
營業費用	28065	27901	0.59	-2.24
營業利益	5011	5955	-15.85	-14.37
稅前淨利	6320	9392	-32.71	-61.98
稅後淨利	2976	4465	-33.35	-63.94
每股盈餘(元)	1.51	2.26	-33.19	-64.05
Margin (%)				
營業毛利率	16.25	16.22	--	--
營業利益率	2.46	2.85	--	--
稅前淨利率	3.10	4.50	--	--
稅後淨利率	1.46	2.14	--	--

資料來源：永豐投顧研究處預估及整理，Mar 2024

**預估 2024 年營收與獲利回復成長：**展望 2024 年公司對於營收成長的信心度提高，03/2024 有看到明顯的需求回升，1Q24 為谷底，2Q24 營收回升，期待 2H24 營收 YoY 可以明顯變好很多，預期 2024 年營收獲利都會更好；IT 相關產品 1H24 需求沒有明顯的往上趨勢，其中消費性需求優於高階產品；邁達特目前已經取得三大公有雲平台的代理權，包括 AWS、Google Cloud 及微軟 Azure 等，受惠 AI 趨勢帶動 SERVER 與邊緣運算升級，2024 年 BSG 部門成長可期；醫療事業擴大布局，血液透析於中國拿到許多標案，血液透析上海廠，預計 2Q24~3Q24 開始放量；網路通訊事業群客戶庫存調整將會延續一陣子；研究處預估 2024 年營收 2106 億元(+3.46%YoY)，毛利率 16.7%，稅後 EPS 2.0 元。

**推動轉投資公司陸續掛牌：**佳世達集團公司陸續申請掛牌，諾貝兒寶貝(丁丁藥局)預計 03/08/2024 日掛牌上櫃，加速拓展連鎖藥局版圖；眾福科技預計 03/26/2024 掛牌上市，強化並鞏固戶外耐候強固顯示器領導地位；明基醫院也將到香港證券交易所申請公開發行及掛牌上市。

**2027 年目標高附加價值產品獲利貢獻過半：**佳世達定義醫療、智能方案及網通事業為高附加價值事業部，而資通訊產品裡也增加高附加價值產品的比重(包括:專業顯示模組、互聯系統方案與高階監控攝影機等)，2023 年合計高附加價值營收佔 50%，其中醫療毛利率 20%~25%，智能方案毛利率 20%~25%，網通事業毛利率 15%~20%，非高附加價值的 IT 類產品毛利率 10%~15%，高附加價值的 IT 類產品毛利率 20%~25%，高附加價值事業部的毛利率明顯較佳；公司願景 2027 年高附加價值產品的獲利貢獻要過半。

**現金殖利率 2.7%：**預計配發現金股利 1.2 元，現金殖利率 2.7%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	46,309	54,459	54,606	55,257	210,633
營業毛利	7,531	8,907	9,313	9,464	35,215
營業利益	677	1,663	2,050	2,170	6,561
稅前淨利	903	2,021	2,508	2,445	7,877
稅後純益	452	1,012	1,255	1,224	3,942
稅後 EPS (元)	0.23	0.51	0.64	0.62	2
營收 QoQ 成長率	-8.60	17.60	0.27	1.19	--
營收 YoY 成長率	-8.20	4.51	8.41	9.06	3.46
毛利率	16.26	16.36	17.05	17.13	16.72
營益率	1.46	3.05	3.75	3.93	3.11
稅後純益率	0.98	1.86	2.30	2.22	1.87

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	191,702	225,961	239,837	203,595	210,633
%變動率	12.93	17.87	6.14	-15.11	3.46
營業毛利	26,827	32,557	34,561	33,076	35,215
毛利率 (%)	13.99	14.41	14.41	16.25	16.72
營業淨利	6,613	7,361	5,852	5,011	6,561
稅前淨利	8,213	12,992	16,623	6,320	7,877
%變動率	38.14	58.20	27.95	-61.98	24.64
稅後純益	4,988	8,308	8,252	2,976	3,942
%變動率	39.54	66.53	-0.67	-63.94	32.46
稅後 EPS * (元)	2.54	4.22	4.20	1.51	2
市調 EPS * (元)	2.01	4.38	4.38	1.92	2.9
PER (x)	17.74	10.68	10.73	29.83	22.52
PBR (x)	2.46	2.14	2.18	2.39	2.16
每股淨值 * (元)	18.32	21.08	20.71	18.84	20.84
每股股利 (元)	1.50	2.50	2.00	1.20	--
殖利率 (%)	6.14	9.25	7.35	2.50	--

\* 以目前股本計算

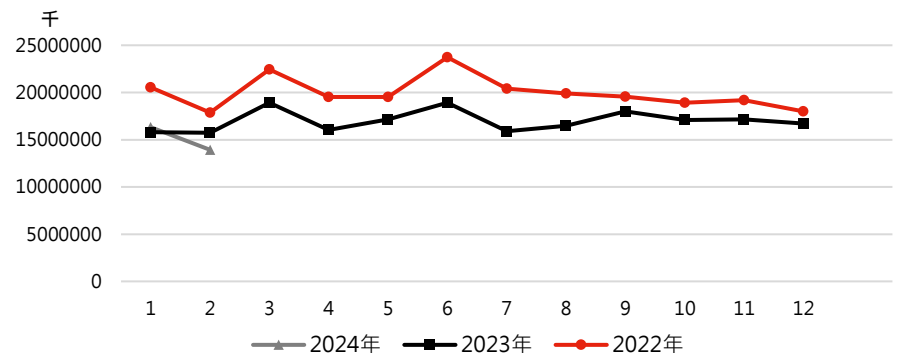
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

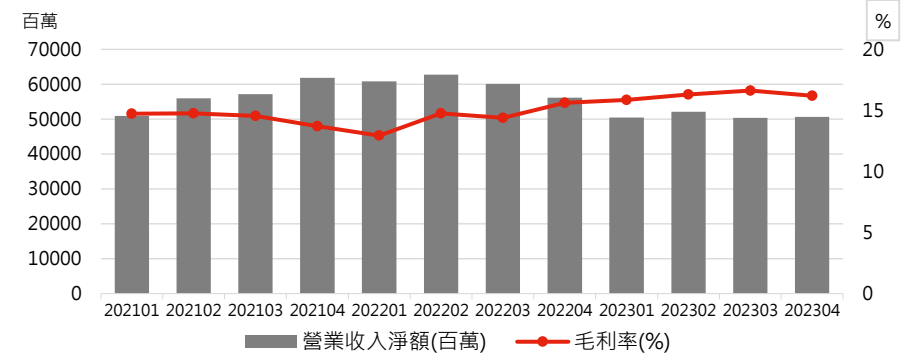
### 同業比較

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

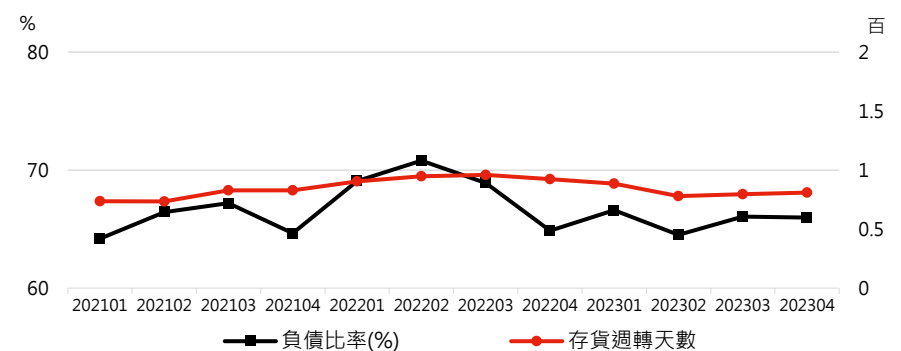
### 近三年單月營收狀況



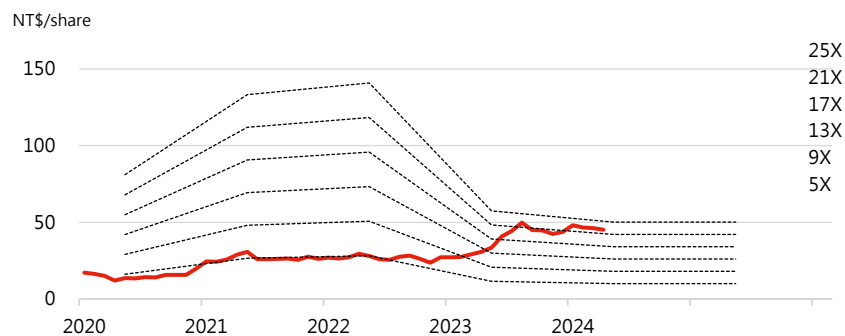
### 近三年單季營收 VS 毛利率趨勢圖



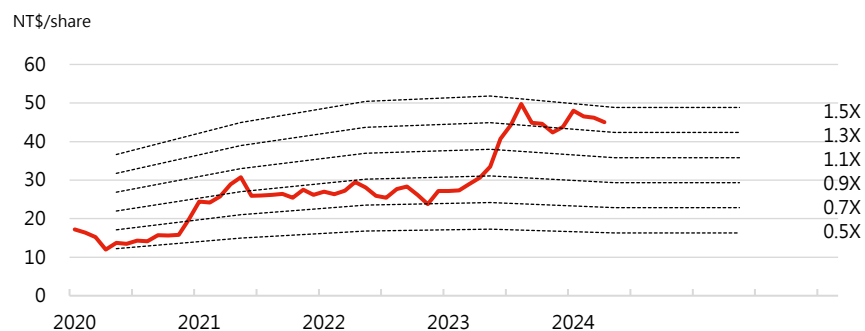
### 負債比率 VS 存貨周轉天數



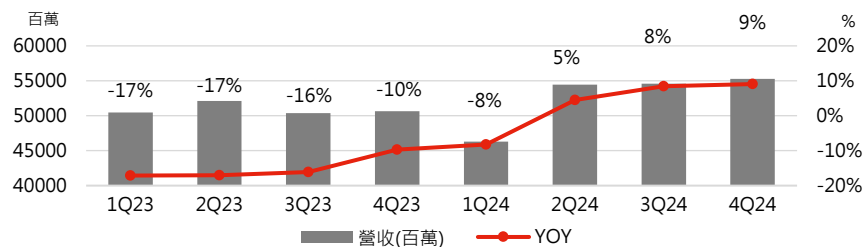
## 歷史 PE 圖



## 歷史 PB 圖

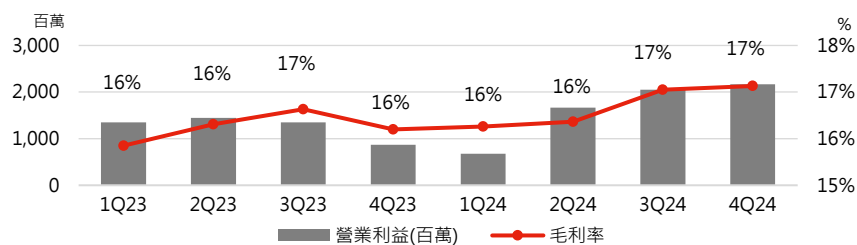


## 近八季營收及 YoY 趨勢圖



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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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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**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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