



個股聚焦

2024/3/13

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 107.00	目標價
		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\$)	105.50-154.06
市值 (NT\$百萬元)	12330
市值 (US\$百萬美元)	393
流通在外股數 (百萬股)	115.00
董監持股 (%)	10.96
外資持股 (%)	49.93
投信持股 (%)	0.60
融資使用率 (%)	6.28

財務資料

	2023
股東權益 (NT\$百萬元)	7,931
ROA (%)	3.93
ROE (%)	6.4
淨負債比率 (%)	37.86

公司簡介

智伸科為國內機加工製造商，業務主要為汽車、醫療、半導體、工業及光學產品等精密金屬零件生產，主要產品包括汽車剎車安全系統(ABS/ESC)、引擎節能系統(GDI/汽油高壓泵浦)、變速箱系統(DCT)等精密零件。營收比重約在 10~15% 左右。2023 產品應用比重為汽車 63%、電子 11%、醫療 13%、運動 10% 及其他 3%。

主要客戶：BWA(含 Delphi)、ZF、Bosch、Continental

主要競爭對手：

張予柔 yurou.chang@sinopac.com

智伸科 (4551 TT)

期待 2H24 撥雲見日

永豐觀點

短期營運仍受制於醫療事業不如預期，營收獲利動能皆弱，評價並未偏低，建議 2Q24 末醫療事業回溫後再行布局。

投資評價與建議

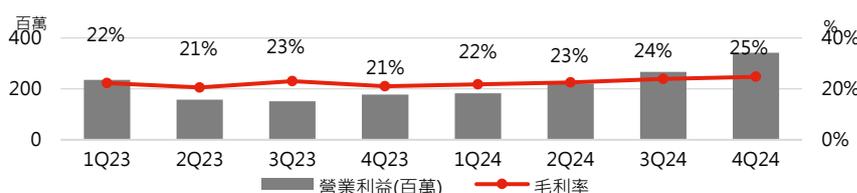
短期營運難見動能，維持中立：(1) 智伸科 4Q23 財報公布，運動及醫療事業受制於終端客戶庫存調整影響拉貨，營收分別衰退約 6 成，拖累合併營收表現不如預期；毛利率 21.73% 亦低於預期，除了年底一次性的成本項認列外，也因為毛利率最佳的醫療比重由先前的 13~16% 降至 8%，影響產品組合表現。營業費用控制在 10%，優於研究處預估的 12.75%；業外未實現匯兌損失影響，整體稅後淨利低於預期。(2) 1H24 醫療及運動事業拉貨動能仍較緩，待庫存調整完畢，醫療事業 2H24 出貨有望回復每季營收 > 3 億元的水準，2025 年營收有望翻倍；(3) 今年主要成長動能在於電動車新專案中安全系統、空氣懸吊系統成長，預計今年全量產後有望推升新能源車佔比營收 > 10%，預計 2025 年提升至 20~25%。(4) 研究處預估 2024 年汽車成長 13%、電子及醫療成長 2.5%、醫療成長 0-5%、半導體成長 50%，短期因醫療事業承壓，使得營收獲利動能皆弱，目前評價約 16XPER 2024 年 EPS，評價並未偏低，建議 2Q24 末醫療事業回溫後再行布局。

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

✍ 營運現況與分析

智伸科為國內精密金屬加工廠商：智伸科為國內機加工製造商，業務主要為汽車、醫療、半導體、工業及光學產品等精密金屬零件生產。主要產品包括汽車剎車安全系統(ABS/ESC)、引擎節能系統(GDI/汽油高壓泵浦)、變速箱系統(DCT)等精密零件，工廠集中在中國東莞及嘉善兩地，智伸科的汽車客戶以 OEM 的 Tier 1 供應商為主，如 BWA(含 Delphi)、ZF、Bosch、Continental，營收比重約在 10~15% 左右。2023 產品應用比重為汽車 63%、電子 11%、醫療 13%、運動 10% 及其他 3%；生產基地位於包含浙江嘉善廠(營收占比約 45.04%)、浙江嘉興廠(4.79%)、桃園楊梅廠(33.76%)及廣東東莞廠(16.41%)。

表一：智伸科主要產品分類

主要生產產品	4Q23 營收占比	2023 年 營收占比	2023 年 營收 YoY	2022 營收占比
汽車	67%	63%	-6%	51%
-缸內直噴(GDI)				
-自動變速箱(AT)				
-雙離合器變速器(DCT)				
-電動馬達散熱				
運動	8%	10%	-57%	17%
-高性能登山車、越野車				
避震器、座管及肩蓋等相關料件				
電子資訊	13%	11%	-34%	13%
-雲端及大容量硬碟精密零件				
醫療	8%	13%	-27%	13%
-外科手術及骨科相關之醫療零件				

資料來源：智伸科，永豐投顧研究處整理及估算，Mar. 2024

4Q23 財報低於預期：智伸科 4Q23 營收 16.2 億元(-10%QoQ、-27.5%YoY)，其中汽車事業-11.6%YoY、運動業務-64%YoY、電子業務+5%YoY、醫療業務-64%YoY。汽車業務中，中國區訂單已見復甦，惟歐洲需求相對疲軟。醫療業務 2023 年以來表現持續不如原先強勁的預期，主因係原有大客戶進行庫存去化、放緩拉貨，預計 1Q24 調整最大，將呈現季減，待 2Q24 庫存調整告一段落後，2H24 既有客戶恢復拉貨動能，再加上新客戶新產品加入挹注，2H24~2025 年醫療將重返年增>50%。公司預估電子及自行車預計於今年重返增長 0~10%，絕對值仍無法回到疫情前正常水準。1H24 毛利率平均 22.2%，因高毛利的醫療事業比重下降影響產品組合；而 2H24 在醫療放量、汽車新專案陸續全量產推升稼動率後，毛利率有望回升至 24.3%。

表二：智伸科 2023 年財務數字與預估值差異

百萬元	2023 年 (實際數)	2023 年 (永豐預估)	2023 年 (市場預估)	與永豐預估 差異(%)	與市場共識 差異(%)
營業收入	7,122	7,402	7,352	-3.79%	-3.13%
營業毛利	1,548	1,656	1,645	-6.53%	-5.92%
營業利益	722	712	769	1.33%	-6.19%
稅前淨利	709	823	888	-13.82%	-20.16%
稅後淨利	516	598	647	-13.79%	-20.30%
每股盈餘(元)	4.47	5.19	5.61	-13.79%	-20.30%
Margin (%)					
營業毛利率	21.73%	22.37%	22.38%		
營業利益率	10.13%	9.62%	10.46%		
稅後淨利率	7.24%	8.08%	8.80%		

資料來源：永豐投顧研究處預估及整理，Mar. 2024

期待新能源車新專案陸續開出，挹注長線新成長動能：未來最大成長動能來自電動車新專案陸續開出，2H23 包括懸吊系統、安全系統等相關關鍵零部件已開始陸續通過認證並量產，將獨供問界 M9、小米汽車空氣懸吊，及供應長安、長承、理想等安全系統。因空氣懸吊系統為新產品，且其機加工零件比較大、製程較複雜，故仍需待量產 1-2 季度後才能明確毛利率表現。預計 2024 年新能源車佔比營收由去年的 5% 提升至 >10%。目前新專案仍以現有製程生產，未來擴產計畫將會以更新優化製程為目標，以達到提升技術門檻及優於同業的毛利率。2024 年 Hybrid 營收也將持續增長，Hybrid+EV 2023 年佔汽車營收比重 25-30%，2H24 預估達 40%，ICE 比重將持續下降。

「空氣懸吊系統」為新能源車未來的搭載主流，與傳統懸吊系統不同，空氣懸吊系統升級了彈性元件，並新增電子控制系統及氣泵元件，使懸架有主動調節功能，過去多配置於豪華高端車型，使汽車操控性、舒適性明顯優於傳統懸吊，而新能源車更是搭載空氣懸架的最佳載體：(1) 保護底盤及提升舒適性：電動車底盤搭載核心三電系統，空氣懸架提供高度可調性及行駛平順舒適，可以保護核心系統；(2) 提升續航：搭載空氣懸吊系統的車可以在高速行駛時調低離地空間，可以降低風阻、減少能耗，另外，空氣懸吊系統減少金屬零件配置，整體重量減輕後也有助於續航里程提升。目前中國新能源車搭載空氣懸吊系統滲透率仍低於 10%，未來成長空間仍可期。

圖一：空氣懸吊系統能有效提升汽車的穩定性，讓汽車在行駛過程中產生的顛簸更不明顯



高度感測器



整合式供氣單元



前氣壓懸吊模組

資料來源：拓普官網 · Mar. 2024

期待 2H24 年營運撥雲見日，成長動能來自醫療及汽車事業：醫療事業部 2H23 年~1H24 客戶拉貨受到大環境影響，但訂單只是遞延而未取消，預估 2H24~2025 年醫療營收年複合成長率仍將有望年增 50%；汽車事業部陸續導入新能源車專案，2024/2025 年佔比有望分別提升至 10%、20%以上，智伸科切入多款中國造車新勢力、自主品牌的新能源車品牌，其表現優於產業平均，將成為汽車營收主要成長動能。電子、運動事業部 2024 年回溫緩步增長。綜合以上，研究處估算 1H24 仍相對疲弱，2H24 整體營收獲利才有望明顯年增長。本次因醫療事業復甦速度低於原先預估，而影響營收及獲利預估(表三)：預估 2024 年總營收 78.5 億元(+10.2%YoY)、毛利率 23.35%、營業利益 10.1 億元(+40%YoY)，稅後淨利 7.83 億元(+52%YoY)，稅後 EPS 6.8 元。短期因醫療事業承壓，使得營收獲利動能皆弱，目前評價約 16XPER 2024 年 EPS，評價並未偏低，建議 2Q24 末醫療事業回溫後再行布局。

表三：智伸科 2024 財務數字預估值修正

百萬元	2024 年(F) (調整後)	2024 年(F) (調整前)	差異(%)	調整說明
營業收入	7,849	8,278	-5.19%	醫療營收低於原先預估
營業毛利	1,833	2,016	-9.08%	下修高毛利的醫療營收
營業利益	1,011	1,118	-9.58%	
稅前淨利	1,017	1,139	-10.72%	
稅後淨利	783	877	-10.72%	
每股盈餘(元)	6.80	7.61	-10.72%	
Margin (%)				
營業毛利率	23.35%	26.15%		下修高毛利的醫療營收
營業利益率	12.88%	16.44%		
稅後淨利率	9.98%	12.51%		

資料來源：永豐投顧研究處預估及整理，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	1,665	1,904	2,080	2,200	7,849
營業毛利	363	430	497	543	1,833
營業利益	183	220	266	342	1,011
稅前淨利	185	221	267	344	1,017
稅後純益	142	171	205	265	783
稅後 EPS (元)	1.23	1.48	1.78	2.31	6.8
營收 QoQ 成長率	2.97	14.35	9.24	5.77	--
營收 YoY 成長率	-10.53	3.53	15.36	36.05	10.22
毛利率	21.80	22.58	23.89	24.73	23.35
營益率	10.99	11.55	12.84	15.55	12.88
稅後純益率	8.53	8.98	9.86	12.05	9.98

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	7,160	8,814	9,235	7,122	7,849
%變動率	-5.91	23.10	4.78	-22.88	10.21
營業毛利	1,934	2,434	2,505	1,548	1,833
毛利率 (%)	27.00	27.61	27.12	21.73	23.35
營業淨利	1,176	1,552	1,630	722	1,011
稅前淨利	1,040	1,570	1,829	709	1,017
%變動率	-15.76	50.98	16.50	-61.22	43.44
稅後純益	672	1,203	1,405	516	783
%變動率	7.95	79.02	16.83	-63.32	51.74
稅後 EPS * (元)	7.19	10.47	12.20	4.47	6.8
市調 EPS * (元)	5.95	10.81	12.47	5.84	7.58
PER (x)	14.88	10.22	8.77	23.94	15.74
PBR (x)	1.97	1.69	1.51	1.55	1.46
每股淨值 * (元)	54.24	63.19	71.08	68.84	73.34
每股股利 (元)	4.00	5.00	6.00	2.50	--
殖利率 (%)	2.56	2.97	4.20	1.95	--

* 以目前股本計算

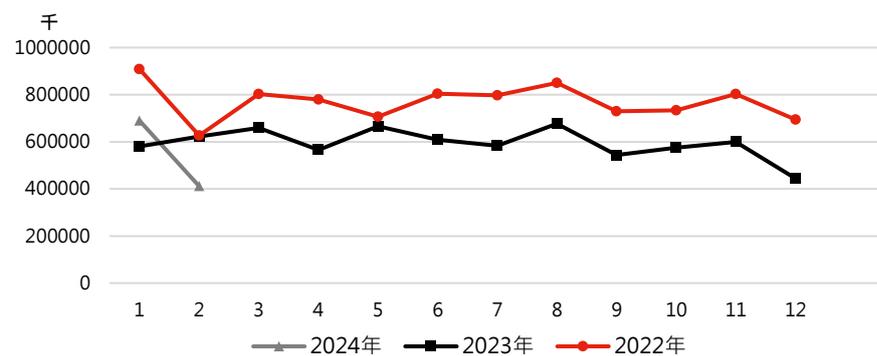
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

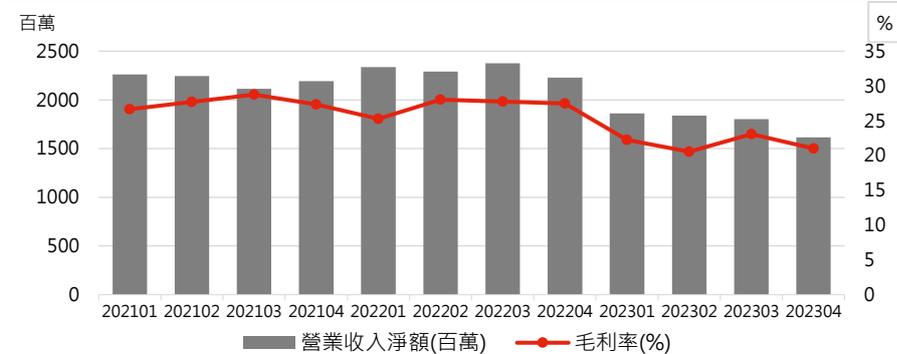
同業比較

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

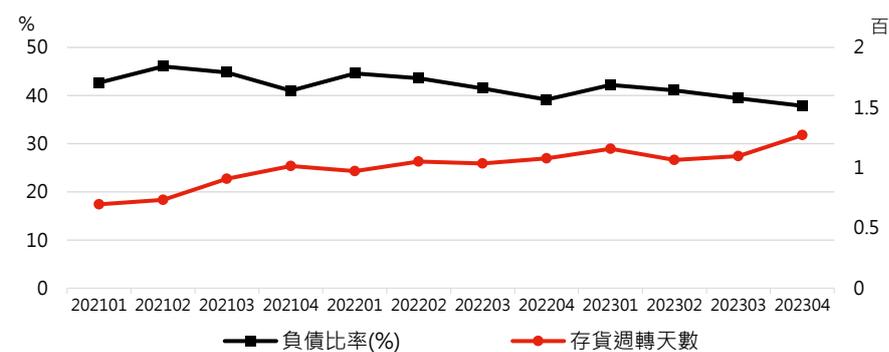
近三年單月營收狀況



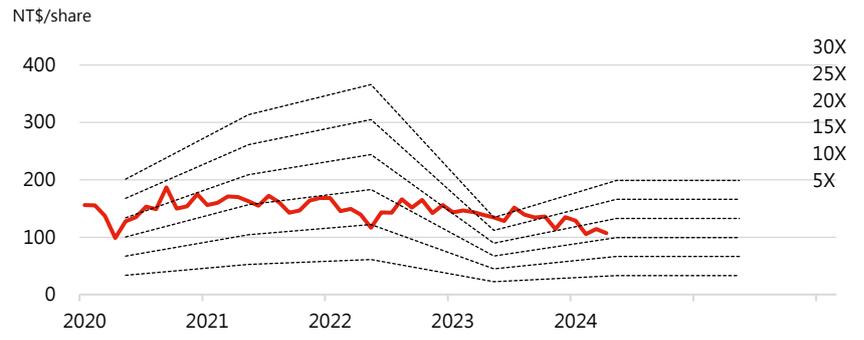
近三年單季營收 VS 毛利率趨勢圖



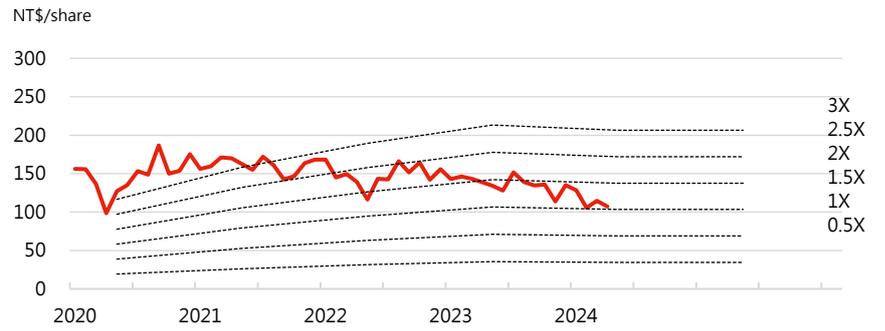
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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