



個股聚焦

2024/3/15

| | | |
|------|------------|------|
| 產業類別 | 其他 | |
| 投資建議 | 中立 | |
| 收盤價 | NT\$ 80.00 | 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\$) | 73.79-84.29 |
| 市值 (NT\$百萬元) | 9560 |
| 市值 (US\$百萬美元) | 304 |
| 流通在外股數 (百萬股) | 120.00 |
| 董監持股 (%) | 11.65 |
| 外資持股 (%) | 6.57 |
| 投信持股 (%) | 0.07 |
| 融資使用率 (%) | 0.29 |

財務資料

| | 2022 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 4,825 |
| ROA (%) | 9.96 |
| ROE (%) | 15.35 |
| 淨負債比率 (%) | 33.54 |

公司簡介

宏正為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

宏正 (6277 TT)

期待復甦，審慎樂觀

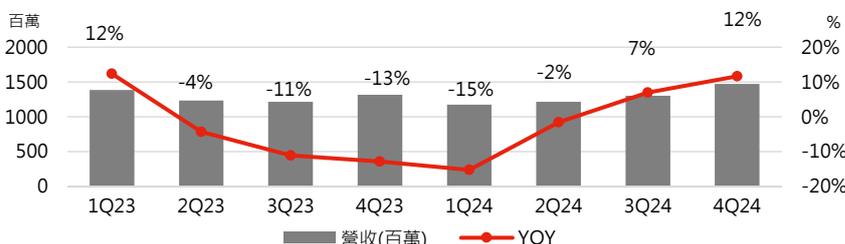
永豐觀點

訂單能見度較不明朗，惟高階 KVM 及專業影音解決方案相關產品長線需求穩固。

投資評價與建議

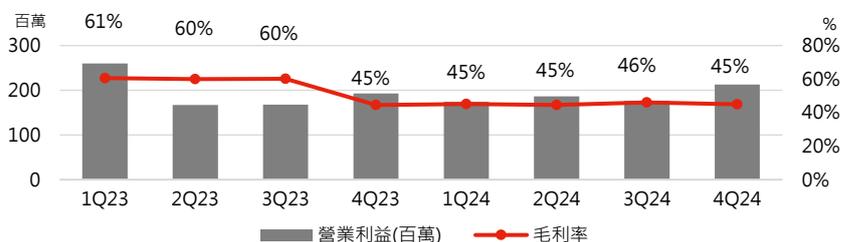
維持中立投資建議：主係因(1) 受伺服器及 PC 需求回溫速度緩慢，KVM(多電腦切換器)產品銷售不振狀況上半年將延續；(2) 受到高利率環境影響，客戶下單較為謹慎，代理商訂單能見度較低。評價方面，以 2024 稅後 EPS 4.95 元，目前本益比約為 16X，評價尚屬合理，並考量宏正營運受持續客戶資本支出縮減影響，故維持中立的投資建議。

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

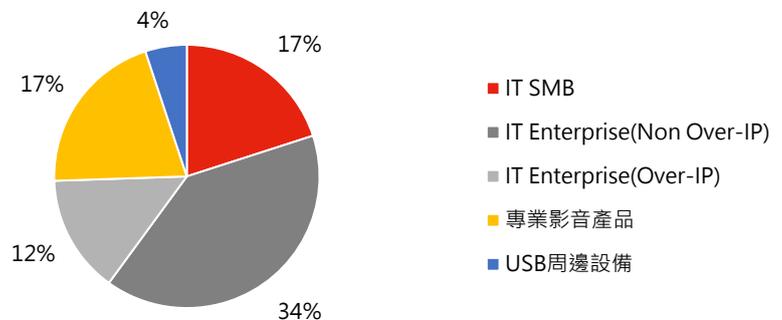
✍ 營運現況與分析

宏正為多電腦切換器、專業影音產品的品牌製造商：宏正自動科技股份有限公司成立於 1979 年，為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。生產基地：台灣汐止(高階產品)、中國深圳(低階產品)、泰國廠。

2023 年銷售區域：亞洲 55%、美洲 23%、歐洲 20%、其他 2%。主要產品別：(1) KVM Switches：Keyboard、Video、Mouse 多電腦切換器，用於一組終端設備控制多台電腦、多組終端設備共享一台電腦以及終端設備訊號延長與轉換。宏正的業務分類上，IT 架構管理解決方案(KVM)分成三部份：企業級 Enterprise(有網路 OVER-IP)、企業級 Enterprise(無網路 NON OVER-IP)、消費級 KVM(中小企業 SMB)。消費級 KVM 可連結的電腦數 2~4 台。企業級 KVM 最多 8~64 台。(2) 專業影音產品：包括 Video 切換器、分配器、延長器、矩陣切換器及轉換器，應用於多台高解析度視訊設備的影像顯示於單一高解析度視訊螢幕上，或將一台或多台高解析度視訊設備的影音訊號傳輸到多個地點的相關應用方案。應用於：數位看板、視訊會議室、訓練中心、控制中心、電視牆、環控產品(會場內的軟硬體都可以控制)。影音產品 Tier 1 品牌廠都是美系廠：Extron、快思聰 Crestron、AMS。宏正為 Tier 2 品牌廠。(3) USB 周邊設備：用於任何提供萬用串列埠的設備，使連結更多使用萬用串列埠介面的設備。

2023 年產品營收比重：IT Enterprise(Non Over-IP)34%、IT Enterprise(Over-IP)12.3%、IT SMB 17%、專業影音產品 17.4%、USB 周邊設備 4.3%、連接線材 3.9%、其他 8.16%、機櫃 2.84%。

圖一：宏正產品以 KVM 為主



資料來源：宏正；永豐投顧研究處整理，Mar. 2024

需求疲弱，4Q23 獲利不如預期：宏正 4Q23 營收 13.19 億元(+8.4% QoQ，-12.8% YoY)，衰退係因全球 PC 終端市場疲弱，毛利率 59.1%(-1pts QoQ，+0.7pts YoY)，在財務成本增加下，業外虧損 0.03 億元，稅後淨利 1.24 億元(-9.7%QoQ，-39.3%YoY)，稅後 EPS 為 1.16 元，低於預期的 1.43 元。受到終端客戶需求疲弱影響，宏正 2023 年營收 51.56 億元(-4.6% YoY)，在匯率及產品組合轉佳下，毛利率 60%(+1.5pts YoY)，稅後淨利 5.68 億元(-22.2%YoY)，稅後 EPS 為 4.73 元。現金股利方面，擬配發 4.3 元，配發率 91%，換算殖利率約為 5.3%(3/14 收盤價計算)。

2024 年專業影音及企業用 KVM 為主要成長動能：宏正 2 月營收 3.65 億元(-2.57MoM，-7.27%YoY)，累計第一季達成率 63%，略為低於預期，主係因電子產業需求較不明朗影響，宏正預估隨著景氣逐步回溫需求有望回升，成長動能仍來自

於 KVM 及 Pro AV 產品線，近期已有新品推出。隨著 IP 中央管理趨勢成長，過去五年產業 CAGR 3%，高階 KVM 產品占比將持續提升並對毛利率帶來正面挹注，企業應用在高階遠端管理，如半導體廠房、控制室、產線應用等。Pro AV 專業影音產品方面，在出貨順暢後成長動能來自於智能型會議室、金融機構、學校，產品如控制系統、分散式影音架構、矩陣式影音切換器等，近年產業也從原先僅追求單間數位化，逐漸走向追求集中式管理平台，讓使用者能更有效率地去管控整棟建築物的使用效能。綜上所述，考量終端客戶因經濟前景較不明朗，未來營運不確定性高，故下修預估 2024 年營收至 51.65 億元(+0.2% YoY)，毛利率 59.7%(-0.4ppt YoY)，稅後淨利為 5.85 億元(+3.1% YoY)，稅後 EPS 為 4.9 元。

表一：2024 年調整差異

| 百萬元 | 2024F(調整) | 2024F(原估) | 差異 |
|------------|-----------|-----------|---------|
| 營業收入 | 5,165 | 5,416 | -4.63% |
| 營業毛利 | 3,082 | 3,234 | -4.70% |
| 營業費用 | 2,332 | 2,372 | -1.69% |
| 營業利益 | 749 | 862 | -13.11% |
| 稅前淨利 | 749 | 862 | -13.11% |
| 稅後淨利 | 585 | 682 | -14.22% |
| 每股盈餘(元) | 4.9 | 5.71 | -- |
| Margin (%) | | | |
| 營業毛利率 | 59.67 | 59.71 | -- |
| 營業利益率 | 14.50 | 15.92 | -- |
| 稅後淨利率 | 11.33 | 12.59 | -- |

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 | 1,174 | 1,215 | 1,302 | 1,473 | 5,165 |
| 營業毛利 | 529 | 541 | 600 | 663 | 3,082 |
| 營業利益 | 174 | 186 | 176 | 213 | 749 |
| 稅前淨利 | 137 | 147 | 139 | 169 | 749 |
| 稅後純益 | 136 | 145 | 137 | 167 | 585 |
| 稅後 EPS (元) | 1.14 | 1.21 | 1.15 | 1.4 | 4.9 |
| 營收 QoQ 成長率 | -10.99 | 3.49 | 7.16 | 13.13 | -- |
| 營收 YoY 成長率 | -15.23 | -1.54 | 6.98 | 11.68 | 0.17 |
| 毛利率 | 45.06 | 44.53 | 46.08 | 45.01 | 59.67 |
| 營益率 | 14.82 | 15.31 | 13.52 | 14.46 | 14.50 |
| 稅後純益率 | 11.58 | 11.93 | 10.52 | 11.34 | 11.33 |

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 | 2023F | 2024F |
|--------------|--------|--------|-------|--------|-------|
| 營業收入 | 4,824 | 5,164 | 5,403 | 5,156 | 5,165 |
| %變動率 | -4.15 | 7.05 | 4.64 | -4.57 | 0.17 |
| 營業毛利 | 2,839 | 3,008 | 3,163 | 3,091 | 3,082 |
| 毛利率 (%) | 58.86 | 58.26 | 58.55 | 59.95 | 59.67 |
| 營業淨利 | 608 | 805 | 851 | 788 | 749 |
| 稅前淨利 | 1,693 | 868 | 891 | 754 | 749 |
| %變動率 | 88.62 | -48.73 | 2.66 | -15.38 | -0.66 |
| 稅後純益 | 1,499 | 637 | 730 | 568 | 585 |
| %變動率 | 107.33 | -57.49 | 14.46 | -22.19 | 2.99 |
| 稅後 EPS * (元) | 12.55 | 5.33 | 6.11 | 4.75 | 4.9 |
| 市調 EPS * (元) | 13.31 | 5.28 | 5.53 | 5.41 | 5.94 |
| PER (x) | 6.37 | 15.01 | 13.09 | 16.84 | 16.33 |
| PBR (x) | 2.00 | 2.04 | 1.98 | 2.01 | 1.79 |
| 每股淨值 * (元) | 40.06 | 39.18 | 40.38 | 39.71 | 44.61 |
| 每股股利 (元) | 5.50 | 5.20 | 5.70 | -- | -- |
| 殖利率 (%) | 7.92 | 7.28 | 7.84 | -- | -- |

* 以目前股本計算

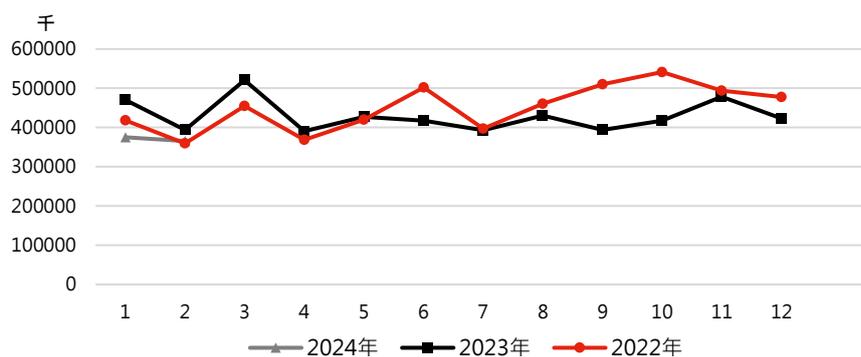
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

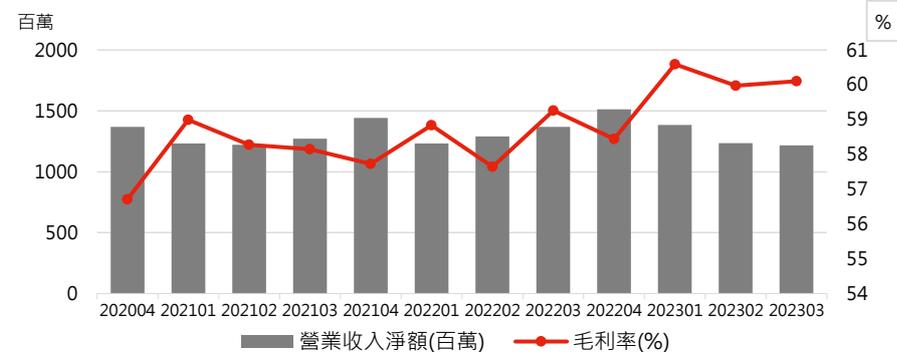
同業比較

| 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 |

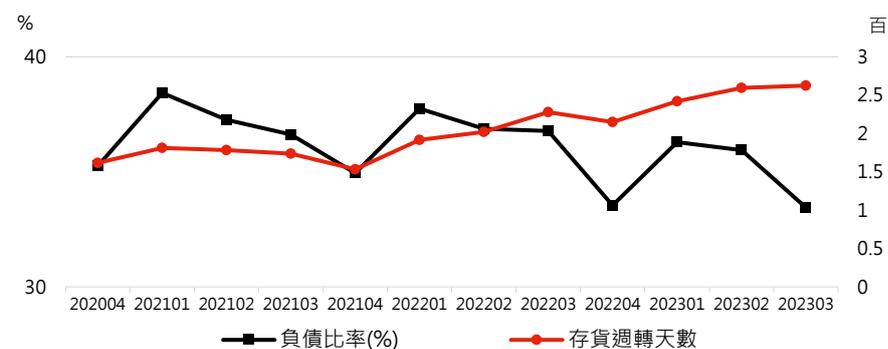
近三年單月營收狀況



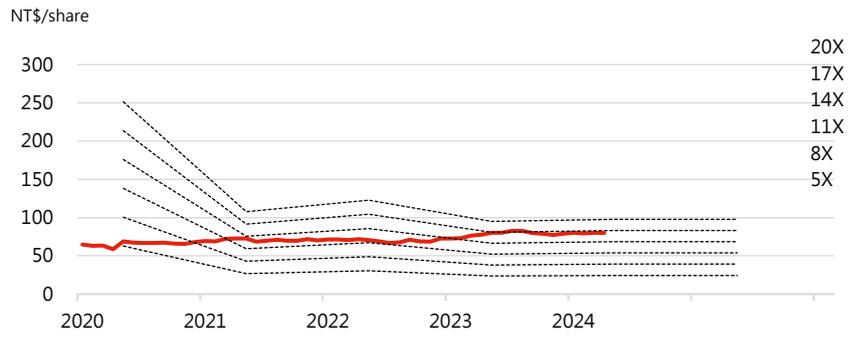
近三年單季營收 VS 毛利率趨勢圖



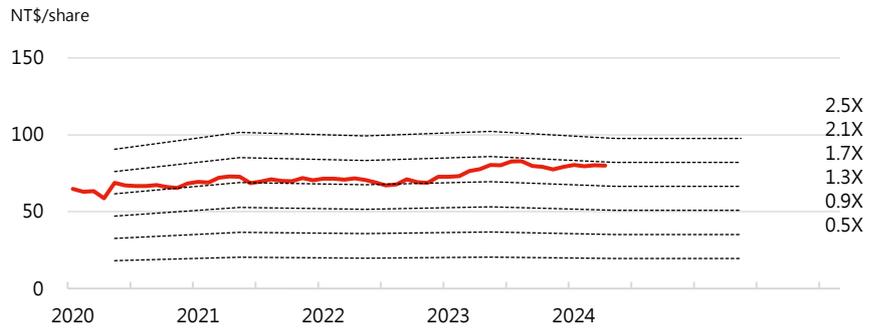
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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| 臺北 | 永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345 |
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| | |
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| 香港 | 永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288 |
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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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| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 |
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110 年金管投顧新字第 024 號

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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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