



2024/3/18

| | | |
|------|--|-----|
| 產業類別 | 筆記型電腦 | |
| 投資建議 | 買進  | |
| 收盤價 | NT\$ 257.50 | 目標價 |
| | NT\$ 310.00 | |

本次報告：財報公告

交易資料

| | |
|--------------------|--------------|
| 潛在報酬率 (%) | 20.39 |
| 52 週還原收盤價區間 (NT\$) | 77.61-272.50 |
| 市值 (NT\$百萬元) | 994620 |
| 市值 (US\$百萬美元) | 31,482 |
| 流通在外股數 (百萬股) | 3,863.00 |
| 董監持股 (%) | 13.04 |
| 外資持股 (%) | 26.57 |
| 投信持股 (%) | 1.69 |
| 融資使用率 (%) | 4.4 |

財務資料

| | 2023 |
|----------------|---------|
| 股東權益 (NT\$百萬元) | 186,207 |
| ROA (%) | 5.27 |
| ROE (%) | 22.33 |
| 淨負債比率 (%) | 71.9 |

公司簡介

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，4Q23 產品別營收占比 NB 小於 40%、Non-NB 大於 60%。

主要客戶：

主要競爭對手：仁寶、英業達、緯創、緯穎、和碩、鴻海

黃璽銘 hsiming.huang@sinopac.com

廣達 (2382 TT)

財報優於預期

永豐觀點

AI 伺服器逐漸貢獻，AI 伺服器及 EV 為近年成長動能。

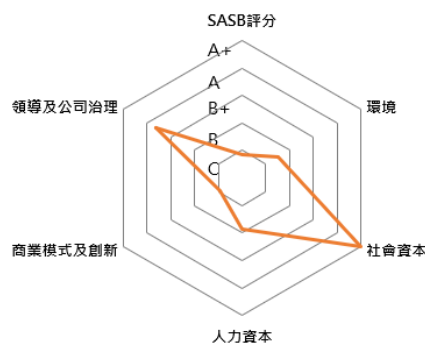
投資評價與建議

研究處維持廣達買進建議：廣達 4Q23 本業獲利優於預期，2023 年稅後 EPS 10.29 元。1Q24 筆電需求平淡，AI 伺服器未顯著貢獻。AI 伺服器待 2Q24 GPU 供應緩解，2H24 將放量出貨。廣達主要客戶為美系 CSP，將持續受惠 AI 伺服器逐代更迭需求，2024 年/2025 年 AI 伺服器及車用業務為主要成長動能，獲利成長顯著，預估 2024 年/2025 年稅後 EPS 14.29 元/17.00 元。以 3Q24~2Q25 獲利預估評價，目標價調整至 310 元(20 X 3Q24F~2Q25F EPS)。

ESG 評析

廣達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 C 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年廣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

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，4Q23 產品別營收占比 NB 小於 40%、Non-NB 大於 60%，國內競爭對手為：仁寶、英業達、緯創、緯穎、和碩及鴻海等。

獲利率表現佳：廣達公告 2023 年稅後 EPS 10.29 元，優於預估的 9.96 元。4Q23 本業表現維持高檔，毛利率 8.06%(原估 7.29%)、營益率 4.10%(原估 3.43%)優於預期，主因維持與 3Q23 產品組合相當，筆電營收比重降低至小於 40%，AI 伺服器營收未顯著貢獻稀釋毛利率。費用率 3.87%符合預期。業外利益 8.7 億元，稅後淨利 103 億元，單季稅後 EPS 3.32 元，優於預期的 2.55 元。公司宣佈發放每股現金股利 9 元，配發率 87%，現金殖利率約 3.5%。

1Q24 筆電出貨緩 AI 伺服器未顯著貢獻：廣達 1Q24 面臨筆電出貨淡季、需求未回升，研究處預估筆電出貨量 957 萬台(-8% QoQ，-11% YoY)，另外，AI 伺服器因取得 GPU 時程延後，尚未顯著貢獻營收，須待 2Q24 後逐漸開始貢獻廣達營收表現。由於筆電出貨比重較預期低，AI 伺服器未顯著貢獻，預估 1Q24 營收 2,608 億元(-9% QoQ，-2% YoY)，毛利率因產品組合較佳提高至 7.7%(原估 7.2%)，營益率 4.0%，稅後淨利 95.5 億元(-7% QoQ，+48% YoY)，稅後 EPS 2.47 元。

AI 伺服器 2H24 放量出貨：(1) 公司維持 AI GPU 供應至 2Q24 後舒緩看法，2H24 AI 伺服器顯著放量出貨為主要成長動能，一般伺服器出貨約略持平 2023 年，預期 AI 伺服器將佔比伺服器營收比重達 2/3 以上。研究處認為廣達主要客戶為美系 CSP，無論輝達這代 AI GPU H100/H200 伺服器，或下一代 B100/GB200 伺服器於 2025 年都有望持續受惠，推算廣達 2024 年/2025 年 AI 伺服器貢獻總營收比重，28%/36%。(2) 廣達另一成長動能來自電動車歐美中客戶需求，廣達主要出貨 ECU 及 ADAS 產品，因 AI 伺服器營收貢獻加大，預估 2024 年/2025 年車用營收比重 8%/9%。(3) 2024 年筆電需求能見度較低，廣達筆電較多屬於消費性應用，研究處推估營收將持平 2023 年。(4) 綜合以上，廣達 2024 年/2025 年營運將由 AI 及 EV 帶動營收獲利成長，筆電復甦力道為後續觀察潛在上修機會。預估 2024 年營收 1.53 兆元(+41% YoY)，毛利率 7.1%，營益率 4.2%，稅後淨利 552 億元(+39% YoY)，稅後 EPS 14.29 元。2025 年營收 1.93 兆元(+27% YoY)，毛利率 7.0%，營益率 4.1%，稅後淨利 657 億元(+19% YoY)，稅後 EPS 17.00 元。

表一：財報數字調整差異

| 百萬元 | 2023F(N) | 2023F(O) | 差異(%) | 2024F(N) | 2024F(O) | 差異(%) |
|------------|-----------|-----------|-------|-----------|-----------|-------|
| 營業收入 | 1,085,611 | 1,086,560 | -0.1% | 1,526,512 | 1,553,731 | -1.8% |
| 營業毛利 | 84,888 | 82,738 | 2.6% | 108,978 | 110,753 | -1.6% |
| 營業利益 | 43,550 | 41,649 | 4.6% | 63,861 | 64,535 | -1.0% |
| 稅前淨利 | 51,731 | 51,365 | 0.7% | 74,299 | 74,972 | -0.9% |
| 稅後淨利 | 39,676 | 38,408 | 3.3% | 55,204 | 55,807 | -1.1% |
| 每股盈餘(元) | 10.29 | 9.96 | | 14.29 | 14.45 | |
| Margin (%) | | | | | | |
| 營業毛利率 | 7.8 | 7.6 | | 7.1 | 7.1 | |
| 營業利益率 | 4.0 | 3.8 | | 4.2 | 4.2 | |
| 稅前淨利率 | 4.8 | 4.7 | | 4.9 | 4.8 | |
| 稅後淨利率 | 3.7 | 3.5 | | 3.6 | 3.6 | |

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 | 260,767 | 311,859 | 448,594 | 505,291 | 1,526,512 |
| 營業毛利 | 20,103 | 24,065 | 30,918 | 33,892 | 108,978 |
| 營業利益 | 10,446 | 13,185 | 18,693 | 21,537 | 63,861 |
| 稅前淨利 | 12,875 | 15,950 | 21,367 | 24,106 | 74,299 |
| 稅後純益 | 9,549 | 11,896 | 15,899 | 17,860 | 55,204 |
| 稅後 EPS (元) | 2.47 | 3.08 | 4.12 | 4.62 | 14.29 |
| 營收 QoQ 成長率 | -9.42 | 19.59 | 43.85 | 12.64 | -- |
| 營收 YoY 成長率 | -2.03 | 27.27 | 56.58 | 75.51 | 40.61 |
| 毛利率 | 7.71 | 7.72 | 6.89 | 6.71 | 7.14 |
| 營益率 | 4.01 | 4.23 | 4.17 | 4.26 | 4.18 |
| 稅後純益率 | 3.66 | 3.81 | 3.54 | 3.53 | 3.62 |

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 | 1,090,859 | 1,129,453 | 1,280,429 | 1,085,611 | 1,526,512 |
| %變動率 | 5.95 | 3.54 | 13.37 | -15.22 | 40.61 |
| 營業毛利 | 63,971 | 72,111 | 70,915 | 84,883 | 108,978 |
| 毛利率 (%) | 5.86 | 6.38 | 5.54 | 7.82 | 7.14 |
| 營業淨利 | 32,451 | 37,277 | 31,189 | 43,550 | 63,861 |
| 稅前淨利 | 34,432 | 43,436 | 40,781 | 51,731 | 74,299 |
| %變動率 | 67.54 | 26.15 | -6.11 | 26.85 | 43.63 |
| 稅後純益 | 25,328 | 33,653 | 28,957 | 39,676 | 55,204 |
| %變動率 | 58.87 | 32.87 | -13.95 | 37.02 | 39.14 |
| 稅後 EPS * (元) | 6.57 | 8.73 | 7.51 | 10.29 | 14.29 |
| 市調 EPS * (元) | 6.27 | 8.27 | 6.85 | 10.03 | 12.61 |
| PER (x) | 39.19 | 29.50 | 34.29 | 25.02 | 18.02 |
| PBR (x) | 6.89 | 6.17 | 5.88 | 5.34 | 5.09 |
| 每股淨值 * (元) | 37.37 | 41.72 | 43.79 | 48.21 | 50.6 |
| 每股股利 (元) | 5.20 | 6.60 | 6.00 | 9.00 | -- |
| 殖利率 (%) | 7.94 | 8.10 | 8.90 | 4.01 | -- |

* 以目前股本計算

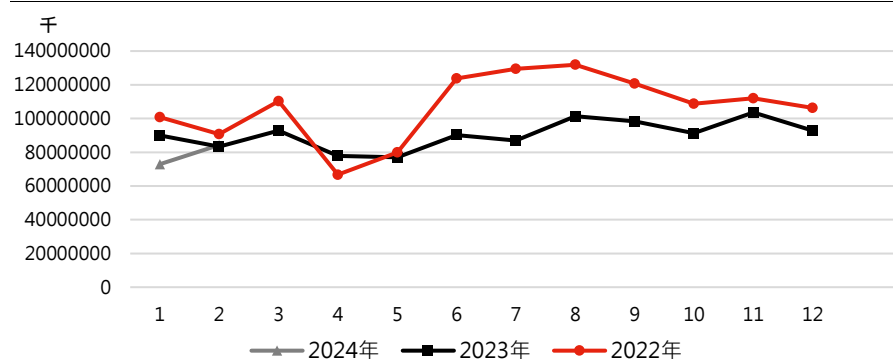
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

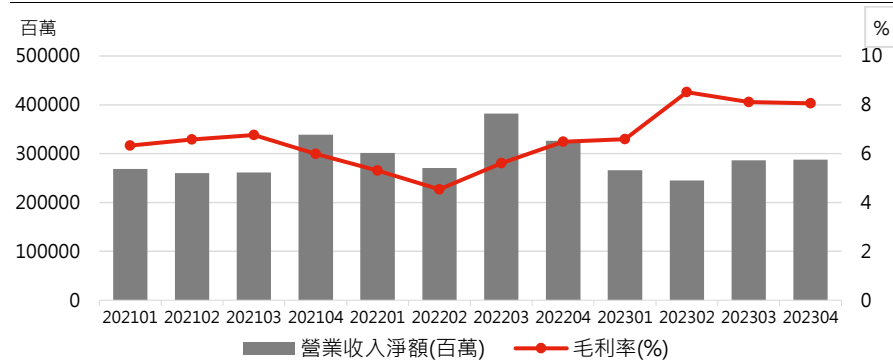
同業比較

| 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 |

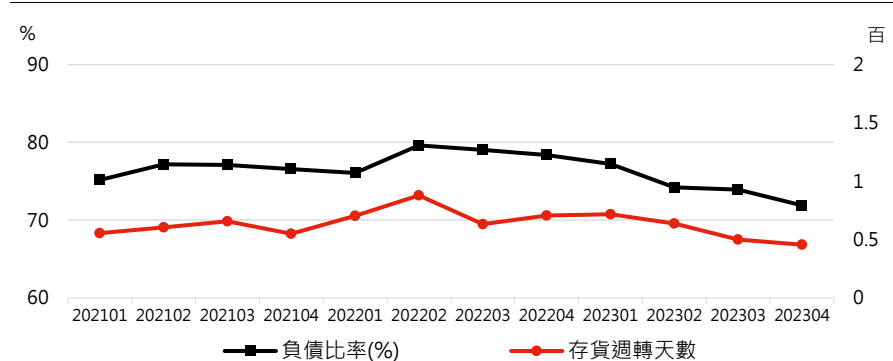
近三年單月營收狀況



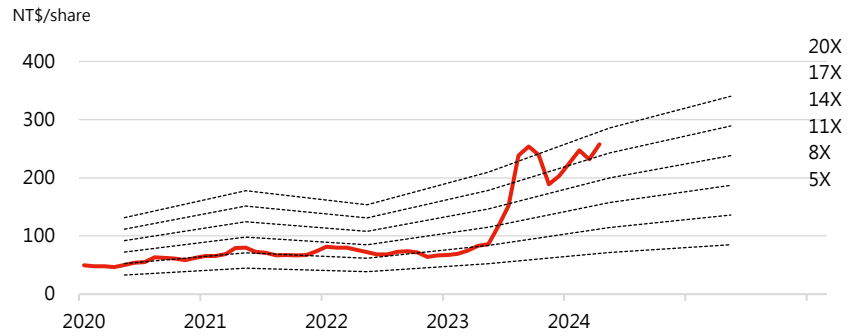
近三年單季營收 VS 毛利率趨勢圖



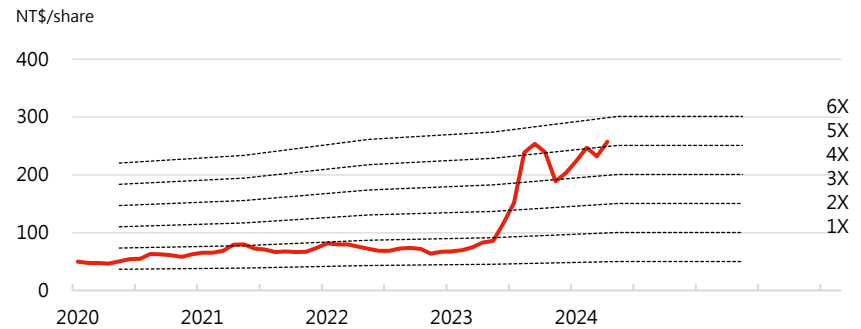
負債比率 VS 存貨周轉天數



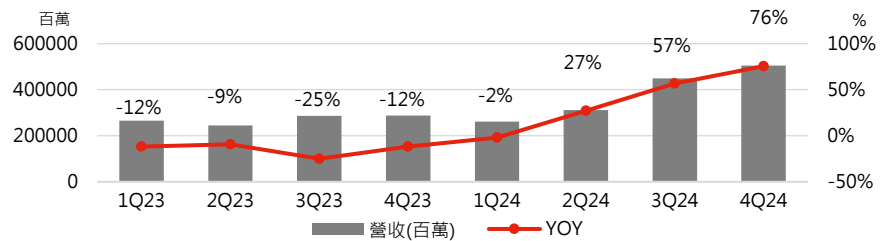
歷史 PE 圖



歷史 PB 圖

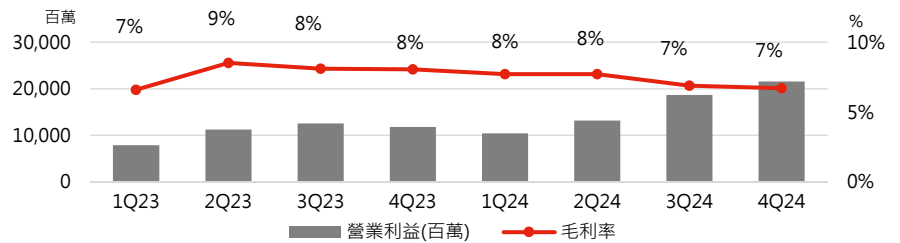


近八季營收及 YoY 趨勢圖



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

| | | |
|----|---|---|
| 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 |
| 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 | |
| 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 | |
| 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

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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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