



2024/4/2

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 358.00	NT\$ 393.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.78
52 週還原收盤價區間 (NT\$)	233.43-375.00
市值 (NT\$百萬元)	49010
市值 (US\$百萬美元)	1,533
流通在外股數 (百萬股)	137.00
董監持股 (%)	25.10
外資持股 (%)	20.16
投信持股 (%)	13.62
融資使用率 (%)	18.98

財務資料

	2023
股東權益 (NT\$百萬元)	21,901
ROA (%)	1.84
ROE (%)	12.08
淨負債比率 (%)	60.82

公司簡介

樺漢科技為鴻海轉投資之 POS 廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 32.4% 股權(包括寶鑫國際 30.5%、鴻揚創投 1.9%)。4Q23 營收占比：品牌通路 37%、系統整合 44%、工控設計 19%。

主要客戶：
主要競爭對手：研華

張智皓 chihhao.chang@sinopac.com

樺漢 (6414 TT)

在轉型的路上

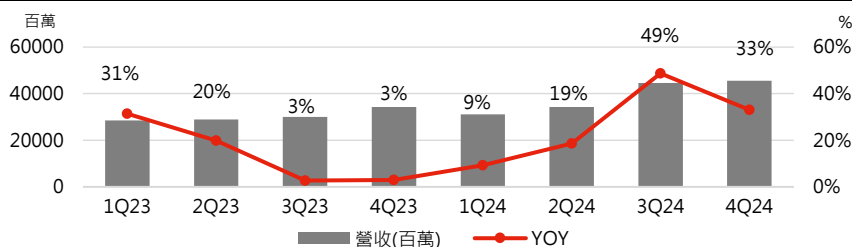
永豐觀點

持續專注發展高毛利產品，加強軟體加值及系統整合研發能力。

投資評價與建議

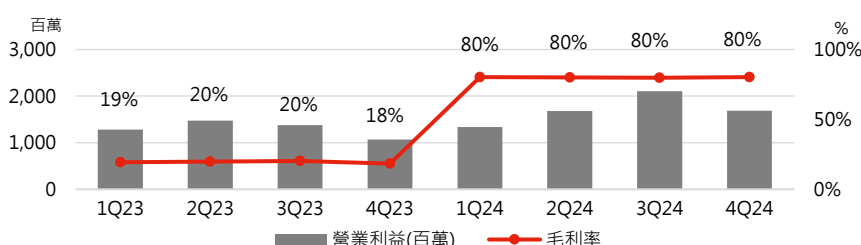
維持買進投資建議：在集團轉型策略明確下，樺漢 2023 年稅後 EPS 為 19.01 元。研究處維持買進的投資建議，主係考量(1) 在利基型產品及軟硬整合產品開發下，2023 年樺漢高毛利率(25%以上)產品佔比 55%(2022 年為 40%)，預估高毛利產品佔比將持續提升；(2) 除三大事業體接單動能穩健外，樺漢個體亦專注於智慧解決方案(ESaaS)能源管理解決方案，在手訂單持續成長，潛在市場成長空間仍大。評價方面，2024 年稀釋前後 EPS 分別為 21.18/ 18.7 元，以稀釋後計算，目前本益比約 19 倍，歷史本益比區間為 13~22 倍，考量在手訂單持續創新高且毛利率將逐年成長，故維持買進投資建議，目標價調升至 393 元(21 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

近八季營業利益及毛利率趨勢圖

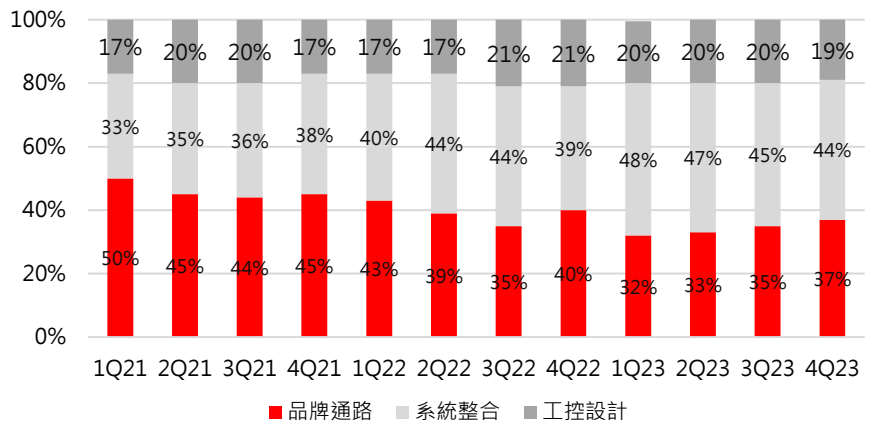


資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運現況與分析

樺漢為全球工業電腦大廠：樺漢科技股份有限公司成立於 1999 年，為鴻海轉投資之 POS 廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 32.4% 股權(包括寶鑫國際 30.5%、鴻揚創投 1.9%)。樺漢主要分成三大事業群：品牌(Kontron AG)、系統整合(帆宣)、工控製造 ODM/JDM(樺漢母公司、瑞祺電、沅聖等)。4Q23 營收占比：品牌通路 37%、系統整合 44%、工控設計 19%。

圖一：樺漢營收比重



資料來源：樺漢；永豐投顧研究處預估及整理，Apr. 2024

樺漢三大事業群說明：

品牌通路：透過子公司 Kontron AG(於德國掛牌，股票代號：SANT.DE，4Q23 持股 26.68%)，在工業 4.0/IoT 方案、嵌入式系統、IT 服務、軟硬整合方案上，拓展市場及強化品牌價值，並持續與具潛力的軟體公司合作。(2) 系統整合：透過子公司帆宣系統科技(6196 TT，4Q23 持股 42.52%)在工廠生產自動化、製程設備、廠務設備監控系統(FMCS)、電腦整合製造(CIM)等關鍵技術上，跨足智能工廠自動化發展。(3) 工控設計 ODM/JDM：透過建立 ODM 技術研發及製造資源平台，樺漢母公司偕同瑞祺電(6416 TT，4Q23 持股 27.17%)、沅聖(6638 TT，4Q23 持股 56.74%)等子公司，在不同垂直市場整合關鍵硬軟技術，拓展產品應用場域，提供客戶一站式的產品設計製造服務。

4Q23 受品牌通路影響，獲利低於預期：樺漢 4Q23 營收 342.2 億元(+14.2%QoQ，+37.1%YoY)，受到東歐專案影響，毛利率 18.4%(-1.8pptQoQ，+5.9ppt YoY)，低於先前預估的 19.8%，稅後淨利 11.16 億元(-44.3%QoQ，-79.2%YoY)，稅後 EPS 為 3.21 元，低於預期的 4.78 元。2023 年營收 1216.4 億元(+21.7%YoY，去除停業部門為+12.4%)，毛利率 19.4%(+2.2ppt YoY，去除停業部門為+1.3ppt YoY)，稅後淨利 22.6 億元(-34.6%YoY，去除停業部門為+73.2%)，稅後 EPS 為 19.01 元。股利方面，將配發 11.41 元現金股利，配發率 69%，換算殖利率約為 3.2%(以 4/1 收盤價計算)。

樺漢第一季三大事業體成長可期：樺漢二月營收 85.36 億元(-27.16%MoM，-10.35%YoY)，累積前二月營收 202.6 億元(+10.29%YoY)，達成率 65%，其中三大事業體年增率分別為工控設計 3.1%、品牌通路 15.6%、系統整合 9.8%，皆維持成長。因在手訂單創新高及軟體方案比重增加下，目前樺漢訂單動能穩健，B/B ratio 為 1.1-1.2 略高於歷史平均水準 1.06~1.1。研究處預估樺漢 1Q24 營收 311.2 億元 (-9.1%QoQ，+9.2%YoY)，在軟體營收持續成長下毛利率

19.8%(+1.4pptQoQ，+0.5pptYoY)，稅後淨利 5.53 億元(+30%QoQ，+12.2%YoY)，稅後 EPS 為 4.09 元。

樺漢於一月宣布收購 KATEK SE，拓展新能源事業版圖：樺漢宣布由子公司 Kontron AG 董事會決議通過將透過其子公司 Kontron Acquisition GmbH 進行收購 KATEK SE(德國股票代碼：KTEK)。Kontron Acquisition GmbH 以每股 15.00 歐元現金收購 KATEK SE 共 8,587,138 股(約 59.4%)，溢價約 25%，預計交易總金額約為 1.28 億歐元，已於 2/29 完成交割，將於三月起貢獻營收，據公司表示 2024 年貢獻約 200 億台幣營收。研究處認為，此次併購將擴大樺漢在再生能源及電動車解決方案產品深度，雖今年對毛利率貢獻度較低，惟樺漢未來將透過供應鏈管理及策略方向調整，改善 Katek 財務結構。

2024 年將持續耕於高毛利軟體整合產品：樺漢集團策略近期朝向聚焦高毛利高成長事業，以智慧方案與雲服務(ESaaS)、能源管理系統為樺漢未來營運重點，2023 年 ESaaS 貢獻營收 115 億元(+74% YoY)，雖營收占比僅 9.4%，在淨零碳排放及智慧城市、工廠已成為共識下，目前手訂單 257 億能見度高，B/B Ratio 為 1.3，未來營收及獲利佔比將進一步提升，且其他新應用領域如能源管理解決方案(EMS)、與策略投資夥伴合作服務仍在發展階段，成長動能可期。展望 2024 年，三大事業體訂單狀況良好，在手訂單處歷史高檔，以三大事業體區分，工控設計(ODM/JDM)方面，匈牙利廠正式投產後，大型機具將於歐洲生產，將降低運輸成本及地緣政治風險，除未來將會把訂單做整合性的服務外，亦發展自行接單生產的商業模式，獲利將漸入佳境；品牌業務(Kontron)方面，在逐漸轉型聚焦高毛利的硬軟整合系統，並陸續收購歐洲相關 5G、軌道交通、新能源等利基型應用的軟體解決方案公司將有效提升獲利表現，應用如智慧交通、網通等工業及基礎設施，在併購 Katek 後 Kontron 亦上修 2025 年營收預估，獲利目標不變；系統整合(帆宣)方面，受惠於主要客戶前進全球設廠及既有產能擴張，需求尚屬穩健。綜合上述，研究處上修預估樺漢 2024 年集團合併營收 1555.9 億元(+27.9%YoY)，毛利率 19.9%(+0.5ppt YoY)，因併購使費用增加，下修稅後淨利 29.02 億元(+28.4%YoY)，稅後 EPS 為 21.18 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	155,595	129,567	20.09%
營業毛利	30,965	25,996	19.11%
營業費用	24,151	18,826	28.29%
營業利益	6,814	7,170	-4.97%
稅後淨利	2,902	2,994	-3.07%
每股盈餘(元)	21.18	22.01	--
Margin			
營業毛利率	19.9%	20.06%	--
營業利益率	4.38%	5.53%	--
稅後淨利率	1.87%	2.31%	--

註：股本以 13.7 億元計算，原估 13.6 億元。

資料來源：永豐投顧研究處整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	31,120	34,354	44,559	45,562	155,595
營業毛利	24,958	27,486	35,603	36,568	30,965
營業利益	1,338	1,683	2,106	1,686	6,814
稅前淨利	1,538	1,983	2,406	1,986	7,914
稅後純益	553	712	924	714	2,902
稅後 EPS (元)	4.09	5.2	6.74	5.19	21.18
營收 QoQ 成長率	-9.07	10.39	29.71	2.25	--
營收 YoY 成長率	9.23	18.62	48.72	33.12	27.91
毛利率	80.20	80.01	79.90	80.26	19.90
營益率	4.30	4.90	4.73	3.70	4.38
稅後純益率	1.78	2.07	2.07	1.57	1.87

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	84,091	85,367	108,229	121,641	155,595
%變動率	3.17	1.52	26.78	12.39	27.91
營業毛利	19,593	17,045	19,611	23,599	30,965
毛利率 (%)	23.30	19.97	18.12	19.40	19.9
營業淨利	3,674	2,414	3,083	5,206	6,814
稅前淨利	3,977	3,534	3,709	6,916	7,914
%變動率	4.32	-11.12	4.95	86.44	14.43
稅後純益	1,112	1,335	3,455	2,261	2,902
%變動率	2.90	20.10	158.80	-34.56	28.35
稅後 EPS * (元)	12.13	13.91	32.62	19.01	21.18
市調 EPS * (元)	9.28	9.45	15.47	18.96	20.3
PER (x)	29.51	25.74	10.97	18.83	16.90
PBR (x)	3.61	3.37	2.44	2.16	1.91
每股淨值 * (元)	99.14	106.13	146.57	166.04	187.06
每股股利 (元)	5.00	7.00	12.74	11.41	--
殖利率 (%)	2.21	3.20	6.54	4.26	--

* 以目前股本計算

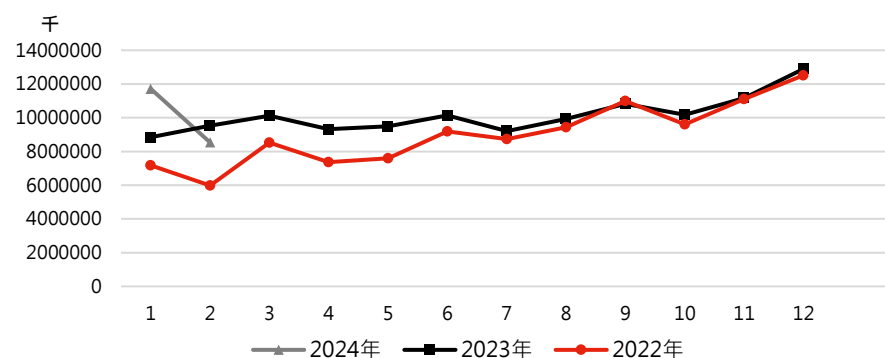
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

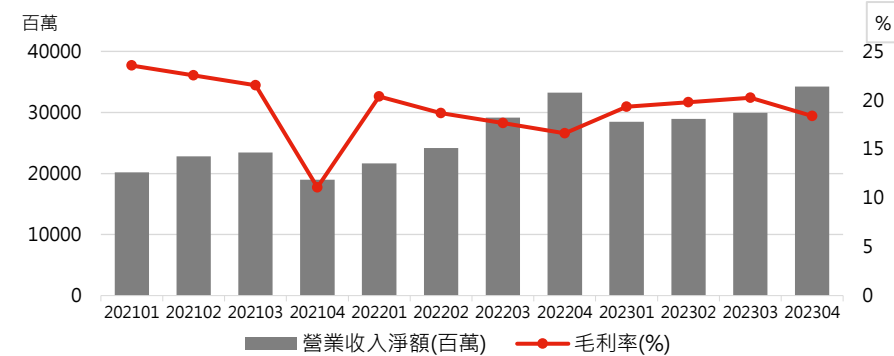
同業比較

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
2395	研華	B	400.00	3431.2	12.65	13.48	29.41	29.67	6.59	7.08

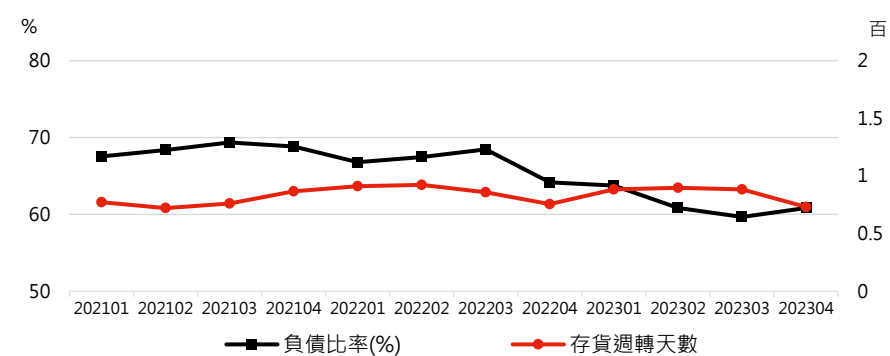
近三年單月營收狀況



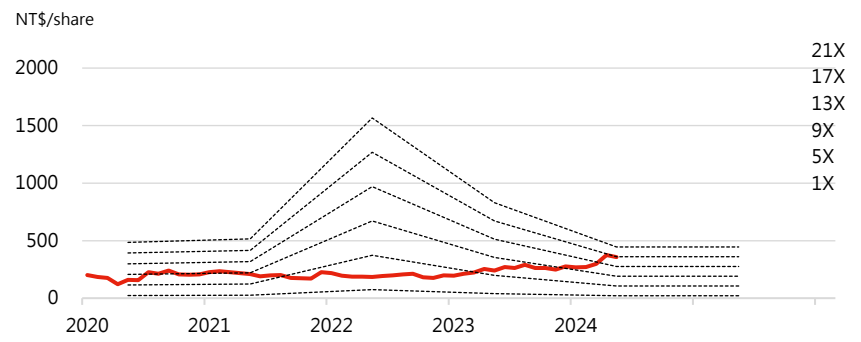
近三年單季營收 VS 毛利率趨勢圖



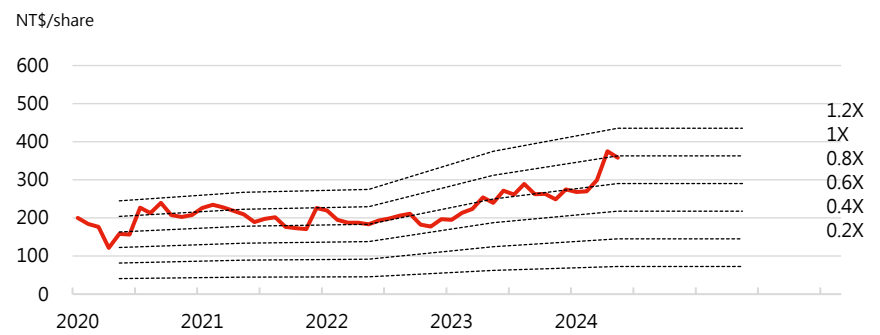
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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