



2024/4/10

產業類別	工業電腦	
投資建議	中立	
收盤價	NT\$ 54.90	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\$)	49.45-71.70
市值 (NT\$百萬元)	2040
市值 (US\$百萬美元)	64
流通在外股數 (百萬股)	37.00
董監持股 (%)	15.57
外資持股 (%)	0.81
投信持股 (%)	0.00
融資使用率 (%)	6.34

財務資料

	2023
股東權益 (NT\$百萬元)	857
ROA (%)	8.26
ROE (%)	12.49
淨負債比率 (%)	31.05

公司簡介

維田為國內工業電腦產品廠商，主要業務為人機介面(HMI)、工業用主機板、工業顯示器、終端應用多元包含工廠、石油業、醫療、船舶、軌道交通等，2023 年產品樣態區分為標準品 67%、ODM 27%、其他 6%，產品線為工業電腦及人機介面 69%、工業主機 15%、工業顯示器 11%、其他 5%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

維田 (6570 TT)

去化庫存告終，訂單能見度尚屬穩健

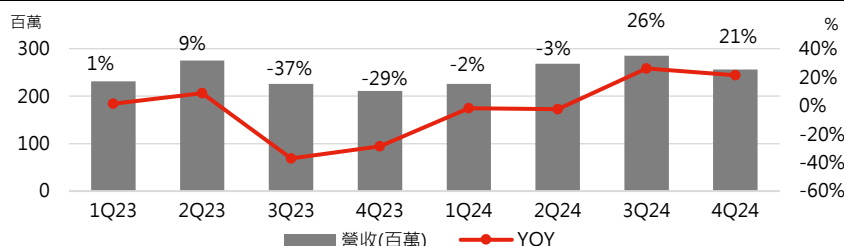
永豐觀點

推出新世代產品，惟放量仍需時間發酵。

投資評價與建議

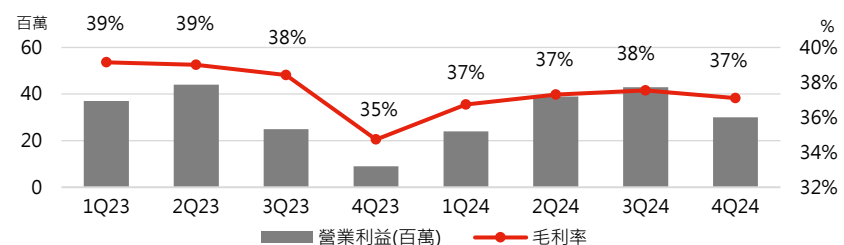
轉為中立投資建議：主係因：(1)在價格競爭下，因標準品營收占比高(67%)，將不利於毛利率表現；(2) 維田工業自動化營收占比約為 70%，終端應用復甦情況尚不明朗且高利率環境不利於企業資本支出。評價上，以 2024 年稅後 EPS 3.13 元計算，目前本益比約為 18 倍，歷史本益比區間為 10-20 倍，評價並未偏低，故轉為中立的投資建議，惟 2024 年將配發 2.6 元現金股利，逢低仍可佈局。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

維田為國內工業電腦產品廠商：維田主要業務為人機介面(HMI)、工業用主機板、工業顯示器，終端應用多元包含工廠、石油業、醫療、船舶、軌道交通等，生產基地位於台灣中和(研發製造中心)、中國深圳(主板設計製造與中國市場銷售)，除標準品外亦提供客製化產品或是 ODM/OEM 專案服務，2023 年產品樣態區分為標準品 67%、ODM 27%、其他 6%，產品線為工業電腦及人機介面 69%、工業主機 15%、工業顯示器 11%、其他 5%。2023 年銷售地區比重：歐洲 52.3%、美洲 32.2%、亞洲 14.3%、大洋洲 1.2%。

圖一：維田主要產品線



資料來源：維田、永豐投顧研究處預估及整理，AIoT Gateway 分類於工業主機，Apr. 2024

2023 年客戶拉貨轉保守，獲利不如預期：因升息與地緣政治衝突，歐美客戶拉貨動能趨緩，維田 4Q23 營收 2.11 億元(-6.6%QoQ，-28.6%YoY)，低於預期，毛利率 34.7%(-3.7ppt QoQ，-3.4ppt YoY)，下滑主係為使產品更具競爭力多有降價競爭，稅後淨利 0.06 億元(-82.6%QoQ，-84.6%YoY)，稅後 EPS 為 0.16 元，低於預估的 1.28 元。受到總體經濟環境影響，在客戶去庫存速度不及預期下，2023 年營收 9.44 億元(-17% YoY)，毛利率 37.9%(+0.5ppt YoY)，稅後淨利 1.08 億元(-37.2% YoY)，稅後 EPS 為 2.92 元。股利方面，2024 年將配發現金股利 2.6 元，配發率約為 89%，換算殖利率約為 4.7%(以 4/9 收盤價計算)。

1Q24 訂單能見度尚佳：維田三月營收 1.04 億元(+89%MoM，+26.8%YoY)，第一季首度回升至一億元以上，係因先前有部分訂單遞延及假期較多影響。整體來說，維田接單狀況有逐月回穩跡象，並持續透過新產品拓展市場，如智慧交通專案等。研究處預估 1Q24 營收 2.26 億元(+6.3% YoY)，毛利率 36.9%(+2.2ppt QoQ，-2.2ppt YoY)，稅後淨利為 0.2 億元(+245.5%QoQ，-28.8%YoY)，稅後 EPS 為 0.54 元。

受總體經濟環境影響，2024 年訂單尚屬平穩：展望 2024 年，雖客戶庫存去化接近尾聲，惟受到高利率環境及地緣政治因素影響維田主要出貨地區歐洲，目前訂單狀況尚屬平穩，維田則夠透過推出新世代產品如防暴工業電腦，AIoT Gateway，醫療電腦等增加產品線完整度，拓展新專案訂單。此外，主要營運核心智慧製造持續受惠於製造業逐漸精密化工廠設備支出增加，雖智慧製造需求長期趨勢正向，但仍需時間發酵。研究處預估維田 2024 年營收 10.35 億元(+9.7 YoY)，受到價格競爭影響，毛利率 37.2%(-0.7ppt YoY)，稅後淨利為 1.11 億元(+3.2% YoY)，稅後 EPS 為 3.00 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	226	268	285	256	155,595
營業毛利	83	100	107	95	1,035
營業利益	24	39	43	30	136
稅前淨利	25	40	44	31	139
稅後純益	20	32	3	25	111
稅後 EPS (元)	0.54	0.86	0.08	0.67	3.00
營收 QoQ 成長率	7.11	18.58	6.34	-10.18	--
營收 YoY 成長率	-1.74	-2.55	26.11	21.33	16,400
毛利率	36.73	37.31	37.54	37.11	0.67
營益率	10.62	14.55	15.09	11.72	0.09
稅後純益率	8.85	11.94	1.05	9.77	0.07

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	608	874	1,137	944	155,595
%變動率	-21.31	43.80	30.06	-16.99	16,382.52
營業毛利	205	299	425	358	1,035
毛利率 (%)	33.76	34.24	37.38	37.94	0.67
營業淨利	42	121	188	115	136
稅前淨利	36	128	207	122	139
%變動率	-63.37	250.82	62.42	-41.34	13.93
稅後純益	34	108	172	108	111
%變動率	-58.03	214.32	59.23	-37.20	2.78
稅後 EPS * (元)	1.14	3.58	5.35	2.92	3.00
市調 EPS * (元)	1.62	2.96	4.5	3.5	3.5
PER (x)	48.16	15.34	10.26	18.80	18.36
PBR (x)	3.42	2.95	2.30	2.38	2.10
每股淨值 * (元)	16.06	18.60	23.91	23.11	26.11
每股股利 (元)	1.00	3.00	3.93	2.60	--
殖利率 (%)	3.93	8.29	8.98	5.00	--

* 以目前股本計算

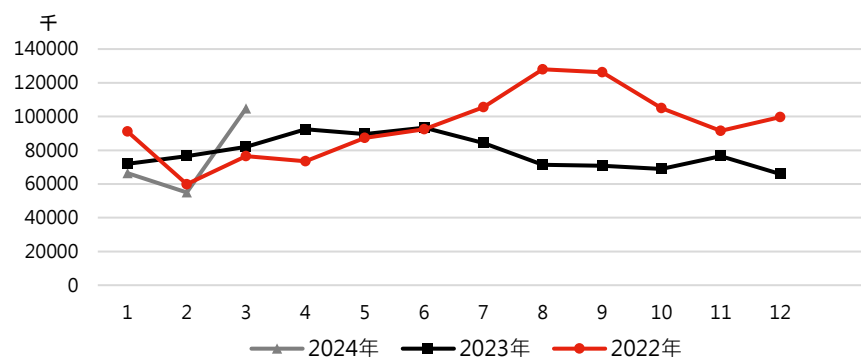
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

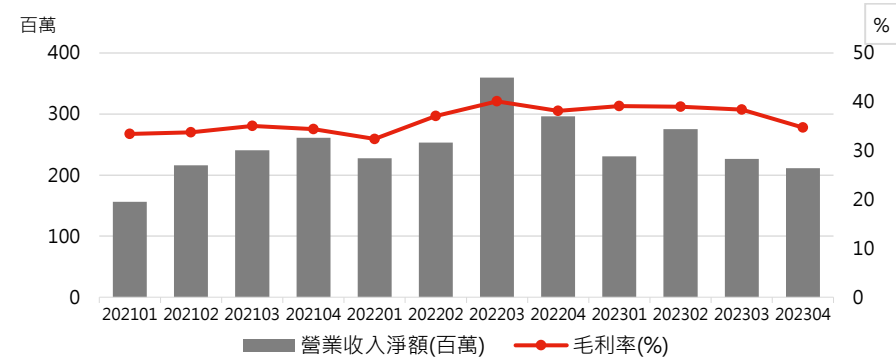
同業比較

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	394.50	3384.0	12.65	13.48	29.41	29.27	6.59	6.98
6414	樺漢	B	340.00	465.5	19.01	21.18	14.10	16.05	1.62	2.12

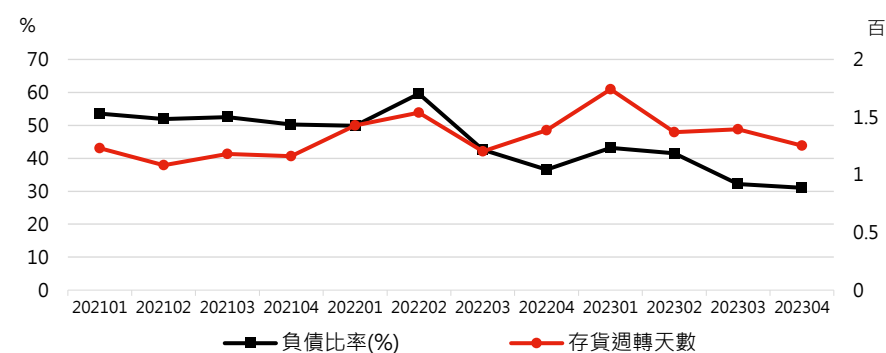
近三年單月營收狀況



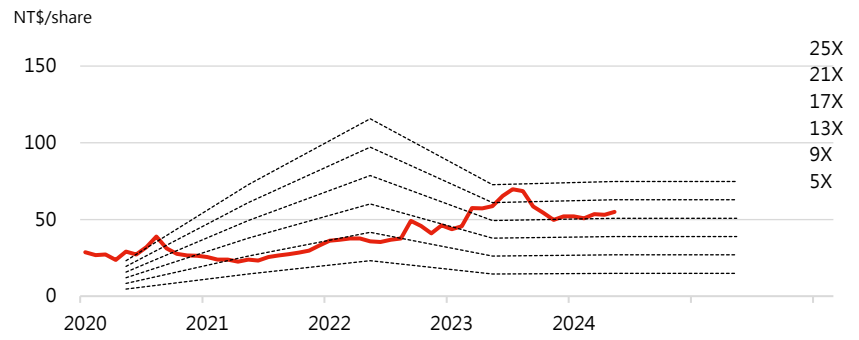
近三年單季營收 VS 毛利率趨勢圖



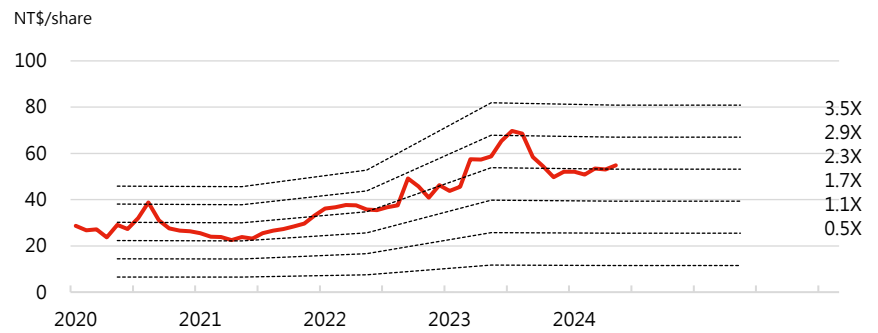
負債比率 VS 存貨周轉天數



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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