



# 個股聚焦

2024/5/3

產業類別	工業電腦	
投資建議	中立	
收盤價	NT\$ 357.50	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\$)	330.50-407.00
市值 (NT\$百萬元)	306910
市值 (US\$百萬美元)	9,445
流通在外股數 (百萬股)	859.00
董監持股 (%)	29.42
外資持股 (%)	42.14
投信持股 (%)	0.80
融資使用率 (%)	0.12

## 財務資料

	2023
股東權益 (NT\$百萬元)	48,461
ROA (%)	16
ROE (%)	23.49
淨負債比率 (%)	29.32

## 公司簡介

研華科技成立於 1981 年 9 月，為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用 領域解決方案。公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造 商邁入整體解決方案提供者。研華 1Q24 營收地區：北美 30%、歐洲 16%、中國 23%、北亞 10%、其他亞洲及新興市場 11%、其他 13%、台灣 7%。

主要客戶：

主要競爭對手：

張智皓 chihhao.chang@sinopac.com

## 研華 (2395 TT)

上半年營運偏淡，將致全年獲利衰退

### 永豐觀點

雖 1Q24 B/B Ratio 為 0.97，惟成長主係因出貨下滑，訂單僅微幅成長。

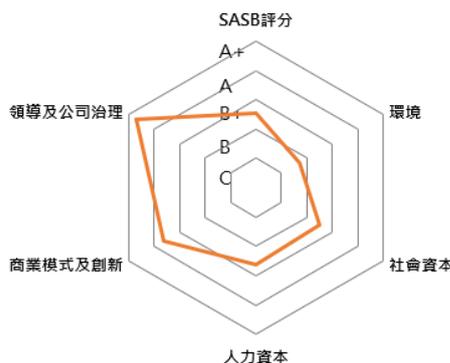
### 投資評價與建議

**投資建議轉為中立：**主係考量：(1)受到歐美地區高通膨影響及中國市場需求未明顯回升，第一季個事業體營運皆呈現年對年衰退，預估第二季將延續此趨勢。此外，目前觀察 2H24 歐美地區(合計營收占比近 50%)接單動能仍相對疲弱，僅中國、台灣、南韓 B/B ratio 有機會回升；(2) 為因應未來新應用領域成長所需，研華在研發及銷售費用將持續增加，且未達規模經濟效應下，預估 2024 年營利率 16.1%，為近七年低點。評價方面，以 2024 年稅後 EPS 11.02 元計算，目前本益比約 34 倍，過去三年平均約為 31 倍，總和上述原因並考量目前評價未偏低，故由買進轉為中立的投資建議。

### ESG 評析

研華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 B+ 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，May 2024 (以 2022 年研華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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## ✍ 營運現況與分析

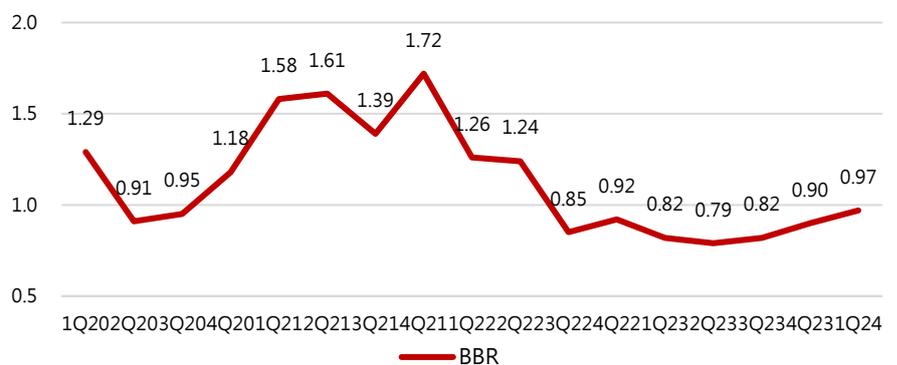
**研華科技為全球物聯網智能系統與嵌入式平台領導廠商：**研華科技成立於 1981 年 9 月，為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案，公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。研華 1Q24 營收地區：北美 30%、歐洲 16%、中國 23%、北亞 10%、其他亞洲及新興市場 11%、其他 13%、台灣 7%。國內主要競爭對手為樺漢、振樺電、廣積、飛捷、安勤等工業電腦(IPC)廠商，應用面廣泛涵蓋邊緣運算、自動化、讀卡機、POS 機、博弈機、售票機、ATM、監控系統、數位看板系統等。

**1Q24 毛利率 40%維持高檔：**研華 1Q24 營收 138.79 億元(-8.3%QoQ, -20.2%YoY)，受惠產品組合及匯率毛利率 40%(-1.1pts QoQ, +0.3pts YoY)，略低於先前預估 40.5%，營業利益 13.8%(-4pts QoQ, -6.3pts YoY)，略低於財測(14-16%)下緣，主係因營收未達規模經濟，稅後淨利 19.93 億元(-13%QoQ, -32.6%YoY)，稅後 EPS 為 2.32 元，在業外挹注下優於先前預估的 2.21 元。

**整體 IPC 終端應用需求皆不佳：**因總體經濟使得終端客戶下單動能減緩且去年同期基期較高，故 1Q24 各事業體皆呈現年對年衰退，個別營運表現(以下皆為美元)：IIOT 營收 1.22 億(-19.2% YoY；占比 28%)，衰退主係中國市場仍疲弱，歐美專案需求減緩、EIOT 營收 1.08 億(-32.5% YoY；占比 25%)，衰退因 DMS 專案衰退影響、ACG 營收 0.66 億(-14.3% YoY；占比 15%)，受醫療專案衰退及自動化設備高基期、ICVG 營收 0.5 億(-26.5% YoY；占比 11%)，影音設備及雲端網路設備專案出貨下滑、SIOT 營收 0.42 億(-12.5% YoY；占比 9%)，受醫療設備及零售大型專案出貨下滑、AS+ 營收 0.55 億(-17.9% YoY；占比 12%)。

**B/B Ratio 小幅回升至 0.97，惟訂單金額僅小幅增加：**雖終端客戶庫存消化告一段落，但受到總體經濟環境影響，客戶在新訂單下單動能較為保守，研華第一季 B/B Ratio 為 0.97，仍低於歷史平均水準約為 1.0X，預估在 2H24 有機會在新專案帶動下 B/B Ratio 逐步回升至歷史平均水準。若以地區區分 1Q24 B/B Ratio，北美地區 0.91(+0.15 QoQ)、歐洲市場 0.97(+0.01QoQ)、中國地區 1.00(+0.08 QoQ)。

圖一：研華 B/B Ratio 已有小幅回升



資料來源：研華；永豐投顧研究處預估及整理，May 2024

**因先前歐美中三大地區接單動能下滑，2Q24 營運動能疲軟：**從 2H23 起研華受到全球經濟環境影響，終端客戶拉貨動能疲弱，因先前積累訂單未明顯回升，故預估第二季營運仍較黯淡。另一方面，雖第一季 B/B ratio 回升至 0.97，惟係因出貨金額下滑使數值攀升，訂單金額僅較前一季增加 200 萬美元，故預期終端需求仍需時間復甦。研究處預估 2Q24 營收 142.83 億元(+2.9%QoQ, -16.1%YoY)，受惠

原物料價格相對低檔，毛利率仍維持高檔 40.3%(+0.3pts QoQ, -0.9pts YoY)，稅後淨利 19.88 億元(-0.3%QoQ, -33.8%YoY)，稅後 EPS 為 2.32 元。

**下修 2024 年營收及獲利，新應用耕耘仍需時間發酵**：研華 2024 年營運受到歐美高通膨及中國市場需求未明顯回升影響，目前僅台灣及南韓因半導體設備相關應用表現較佳。此外，為因應智慧製造、新能源、邊緣運算、無人自助服務等新應用領域發展此研華持續於全球各地擴建廠房增加營運彈性，投入更多的研發量能及資源於成長中市場，如日本、歐洲等地區，預估營業費用將逐年增加。展望 2024 年，受到上半年營運疲軟，且預估將持續受到先前接單狀況不振影響營運，營收雖將逐季成長，惟在終端需求仍不佳下，整體 2024 年仍為營運相對黯淡的一年。受到上半年需求疲軟及復甦未如預期影響，研究處下修預估研華 2024 年 621 億元(-3.8% YoY)，在產品組合及匯率挹注下，毛利率維持 40.4%(-0.1pts YoY)，在研發及差旅費用持續增加下，營利率 16.1%(-2.7pts YoY)，稅後淨利 94.57 億元(-12.7%YoY)，稅後 EPS 為 11.02 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	62,101	69,969	-11.24%
營業毛利	25,084	28,147	-10.88%
營業費用	15,112	14,753	2.43%
營業利益	9,972	13,395	-25.55%
稅前淨利	11,547	14,236	-18.89%
稅後淨利	9,457	11,562	-18.21%
每股盈餘(元)	11.02	13.48	--
<b>Margin</b>			
營業毛利率	40.39%	40.23%	--
營業利益率	16.06%	19.14%	--
稅後淨利率	15.23%	16.52%	--

資料來源：永豐投顧研究處整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	13,879	14,283	16,695	17,244	62,101
營業毛利	5,548	5,756	6,761	7,018	25,084
營業利益	1,917	2,114	2,888	3,052	9,972
稅前淨利	2,397	2,441	3,308	3,401	11,547
稅後純益	1,993	1,988	2,705	2,771	9,457
稅後 EPS (元)	2.32	2.32	3.15	3.23	11.02
營收 QoQ 成長率	-8.31	2.91	16.89	3.29	--
營收 YoY 成長率	-20.21	-16.12	11.26	13.92	-3.82
毛利率	39.97	40.30	40.50	40.70	40.39
營益率	13.82	14.80	17.30	17.70	16.06
稅後純益率	14.18	13.92	16.20	16.07	15.23

資料來源：CMoney；永豐投顧研究處整理，May 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	51,119	58,622	68,745	64,568	62,101
%變動率	-5.59	14.68	17.27	-6.08	-3.82
營業毛利	20,396	22,132	26,113	26,162	25,084
毛利率 (%)	39.90	37.75	37.99	40.52	40.39
營業淨利	9,037	9,800	12,532	12,128	9,972
稅前淨利	9,128	10,255	13,443	13,267	11,547
%變動率	-1.93	12.35	31.08	-1.31	-12.96
稅後純益	7,248	8,250	10,757	10,838	9,457
%變動率	-1.40	13.83	30.39	0.75	-12.74
稅後 EPS * (元)	9.40	10.67	12.60	12.65	11.02
市調 EPS * (元)	8.7	9.39	12.53	12.53	12.55
PER (x)	38.03	33.51	28.37	28.26	32.44
PBR (x)	8.02	7.31	6.35	6.33	6.10
每股淨值 * (元)	44.58	48.92	56.33	56.49	58.64
每股股利 (元)	7.09	7.98	9.99	9.50	--
殖利率 (%)	2.39	2.32	3.40	2.55	--

\* 以目前股本計算

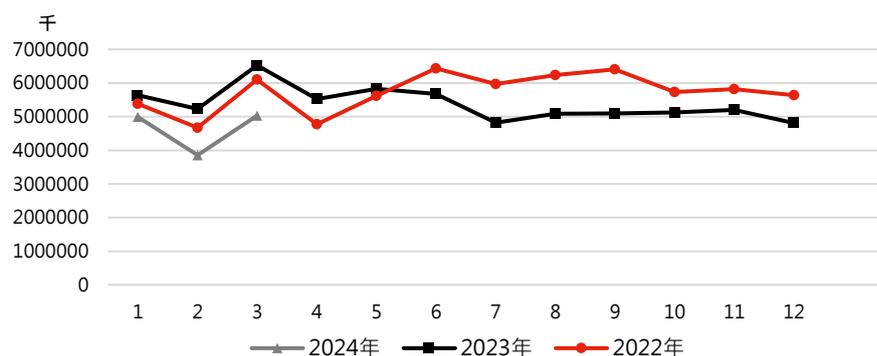
資料來源：CMoney；永豐投顧研究處整理 · May 2024

## 營運基本資料

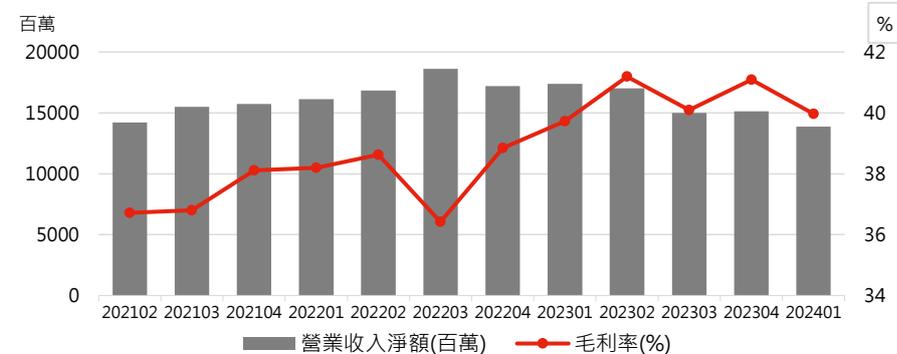
### 同業比較

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

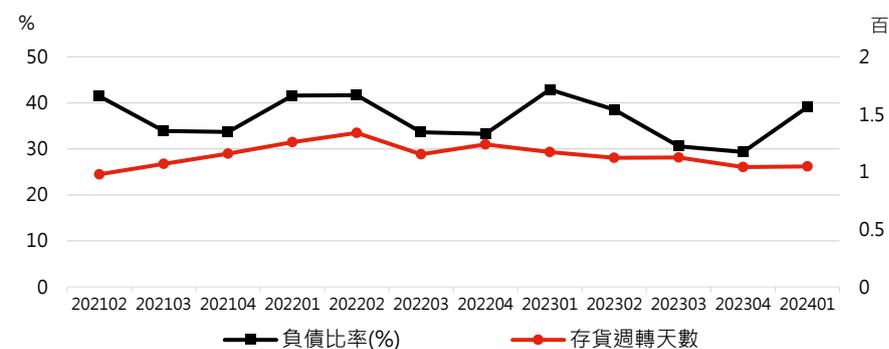
### 近三年單月營收狀況



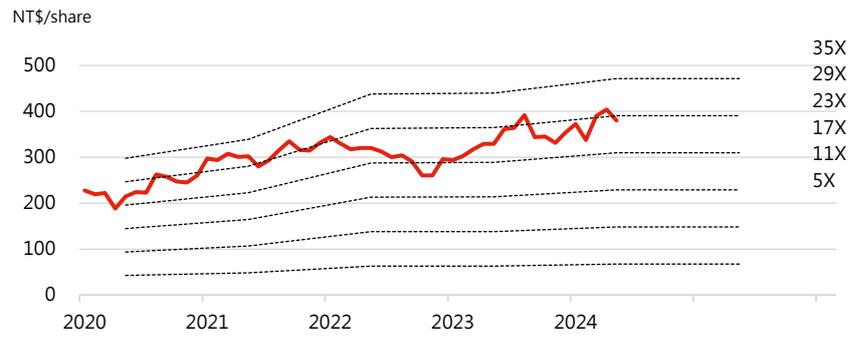
### 近三年單季營收 VS 毛利率趨勢圖



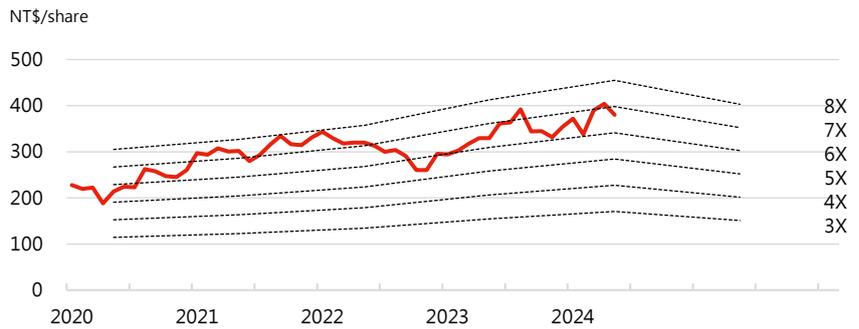
### 負債比率 VS 存貨周轉天數



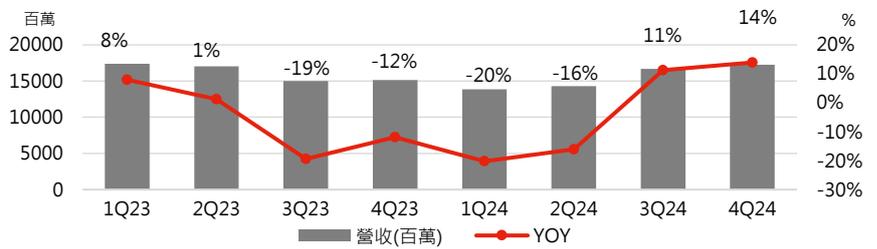
### 歷史 PE 圖



### 歷史 PB 圖

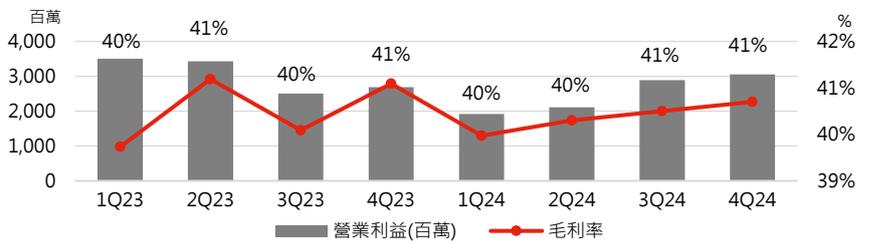


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

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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	
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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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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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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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