



2024/5/3

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 120.00	NT\$ 146.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.67
52 週還原收盤價區間 (NT\$)	92.10-129.00
市值 (NT\$百萬元)	8690
市值 (US\$百萬美元)	267
流通在外股數 (百萬股)	72.00
董監持股 (%)	25.32
外資持股 (%)	5.80
投信持股 (%)	3.86
融資使用率 (%)	26.07

財務資料

	2023
股東權益 (NT\$百萬元)	3,122
ROA (%)	10.88
ROE (%)	20.22
淨負債比率 (%)	37.45

公司簡介

安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能位於台灣高雄。2023 年終端應用領域：醫療 25%、零售 21%、Gaming 19%、工控 12%、其他 23%、銷售區域比重：美洲 58%、亞洲 23%、歐洲 17%、其他 2%。

主要客戶：

主要競爭對手：研華、樺漢、研揚

張智皓 chihhao.chang@sinopac.com

安勤 (3479 TT)

專案帶動獲利逐季成長

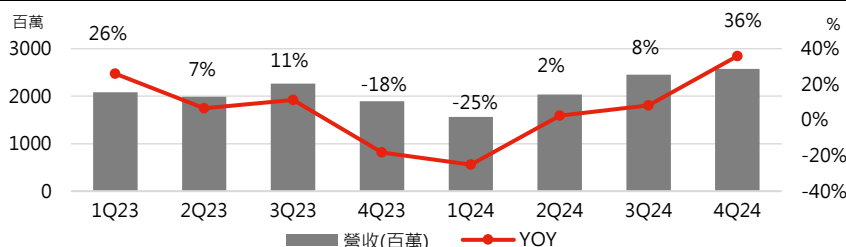
永豐觀點

既有及新醫療伺服器、零售訂單為安勤 2024 年主要成長動能。

投資評價與建議

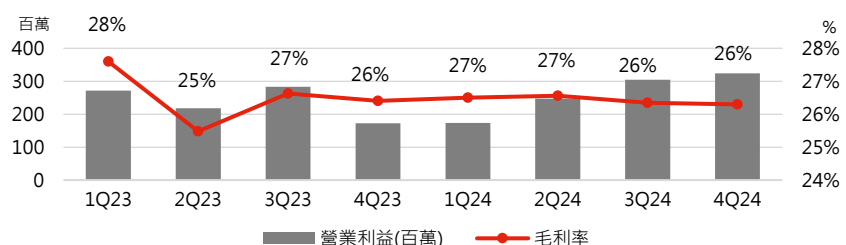
投資建議為買進：雖一月營收不如預期，惟在庫存去化告終及新客戶加入、新產品推出下，安勤營運成長可期。考量：(1) 營運動能逐季反彈，第一季為營運低谷，多項專案如醫療、零售、製造將於 2Q24 放量出貨；(2) 醫療伺服器產品將開始出貨，高毛利產品有助於毛利率提升，目前亦有其他 tier1 新客戶加入，未來醫療產品營收占比將持續提升。評價方面，以 2024 年稅後 EPS 9.72 元計算，目前本益比約 13 倍，歷史本益比區間為 10-16 倍，考量安勤營運將逐季成長且將配發 6 元現金股利，有殖利率保護(換算殖利率約 4.9%)，故維持買進的投資建議目標價 146 元(15 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May. 2024

近八季營業利益及毛利率趨勢圖

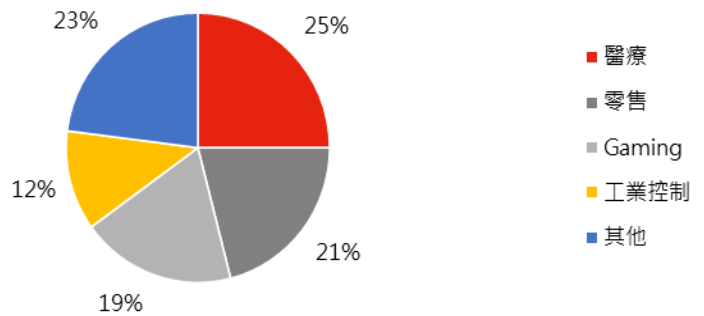


資料來源：CMoney；永豐投顧研究處整理，May. 2024

營運現況與分析

安勤是以醫療作為發展重心的工業電腦廠商：安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能位於台灣高雄。2023 年終端應用領域：醫療 25%、零售 21%、Gaming 19%、工控 12%、其他 23%、銷售區域比重：美洲 58%、亞洲 23%、歐洲 17%、其他 2%。國內主要競爭對手為研華、樺漢、研揚等。

圖一：2023 年安勤產品組合比重



資料來源：安勤、永豐投顧研究處預估及整理，May 2024

第一季營運落底，僅美國市場訂單能見度佳：安勤 1Q24 營收 15.6 億元(-17.7%QoQ，-15.2%YoY)，略低於預期係因醫療專案推遲出貨，預估毛利率 26.5%(+0.1pts QoQ，-1.1pts YoY)，稅後淨利 1.05 億元(-8.3%QoQ，-42.2%YoY)，稅後 EPS 為 1.46 元，因專案遞延，下修先前預期的 1.71 元。股利政策方面，每股將發放 6 元，配發率 72%，殖利率約為 4.9%(以 4/30 收盤價計算)。

2Q24 醫療及零售專案帶動，營收及獲利成長可期：展望第二季，除遞延的醫療訂單將於季底放量出貨外，另與日本客戶合作於智慧零售專案也將陸續出貨，未來將配合客戶於海外展店時一併出貨。智慧製造方面，因中國客戶專案合約進度略低於預期，出貨時間將遞延至第二季末至第三季初。綜上所述，研究處預估安勤 2Q24 營收 20.37 億元(+30.6%QoQ，+2.4%YoY)，在較高醫療產品出貨下，毛利率 26.7%(+0.2pts QoQ，+1.2pts YoY)，稅後淨利 1.68 億元(+59.5%QoQ，+33.5%YoY)，稅後 EPS 為 2.32 元。

2024 新專案陸續出貨，營運有望逐季攀升：隨著終端客戶庫存調整告終及各產品線先前耕耘已久的新專案訂單開始出貨，2024 年安勤營運將逐季成長，並持續提升高毛利率(>25%)產品之比重。若以產品線區分：(1) 醫療方面，新切入的心導管伺服器專案去年受到遞延出貨量不如預期，遞延及新增訂單將於 2Q24 開始出貨，出貨量推估將較去年的 500 台成長至今年 3000 台，貢獻美金 12M 且因醫療產品毛利率優於平均，故預估安勤 2024 年毛利率將維持去年水準，在其他中小型訂單亦陸續出貨，且除現有客戶外，仍有新 tier 1 客戶加入，故預估醫療產品營收占比未來將持續上升。(2) 零售方面，日本大型餐飲專案於第二季起配合客戶展店一併出貨。此外，除原有產品外，因客戶供應商更換，安勤有望切入其他產品，擴大供應產品線。另一方面，ATM 目前亦有兩個 tier 1 客戶在手訂單，預估零售部門營收將年增 12%。(3) Gaming 方面，雖新增澳洲客戶，惟放量仍需時間且受到北美客戶採購策略調整，預估今年 gaming 部門營收將小幅下滑。(4) 工業控制方面，因中國客戶進展稍微遞延，預估將於第二季底至第三季開始出貨。(5) 其他方面，安勤持續耕耘高成長性新商機，如國防、HPC 相關，目前已有小量出貨，部分產品仍在驗證中，營收將逐季提升。綜上所述，研究處預估 2024 年安勤營收 86.2 億元(+4.7%YoY)，毛利率 26.5%(+0pts YoY)，稅後淨利 7.04 億元(+8.3%YoY)，稅後 EPS 為 9.72 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	8,624	8,734	-1.26%
營業毛利	2,289	2,307	-0.79%
營業費用	1,283	1,258	1.99%
營業利益	1,006	1,049	-4.12%
稅前淨利	1,073	1,106	-2.95%
稅後淨利	704	724	-2.78%
每股盈餘(元)	9.72	10.02	--
Margin (%)			
營業毛利率	26.54	26.41	--
營業利益率	11.66	12.01	--
稅後淨利率	8.16	8.29	--

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	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,560	2,037	2,452	2,575	8,624
營業毛利	414	543	650	682	2,289
營業利益	145	241	302	318	1,006
稅前淨利	160	257	320	336	1,073
稅後純益	105	168	210	221	704
稅後 EPS (元)	1.46	2.32	2.9	3.05	9.72
營收 QoQ 成長率	-17.68	30.58	20.37	5.02	--
營收 YoY 成長率	-25.14	2.46	8.21	35.88	4.74
毛利率	26.54	26.66	26.51	26.49	26.54
營益率	9.29	11.83	12.32	12.35	11.67
稅後純益率	6.73	8.25	8.56	8.58	8.16

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	4,689	4,928	7,881	8,235	8,624
%變動率	-23.68	5.08	59.93	4.49	4.72
營業毛利	1,175	1,158	1,884	2,186	2,289
毛利率 (%)	25.06	23.51	23.90	26.54	26.54
營業淨利	268	258	772	945	1,006
稅前淨利	325	294	840	986	1,073
%變動率	-50.41	-9.61	186.05	17.44	8.82
稅後純益	224	206	560	603	704
%變動率	-51.29	-7.91	171.37	7.59	16.75
稅後 EPS * (元)	3.23	2.94	7.90	8.38	9.72
市調 EPS * (元)	3.81	2.21	7.2	8.88	10.36
PER (x)	37.15	40.82	15.19	14.32	12.35
PBR (x)	3.64	3.62	3.02	2.78	2.27
每股淨值 * (元)	32.97	33.18	39.80	43.12	52.84
每股股利 (元)	2.58	2.58	4.94	6.00	--
殖利率 (%)	5.34	4.96	6.33	5.02	--

* 以目前股本計算

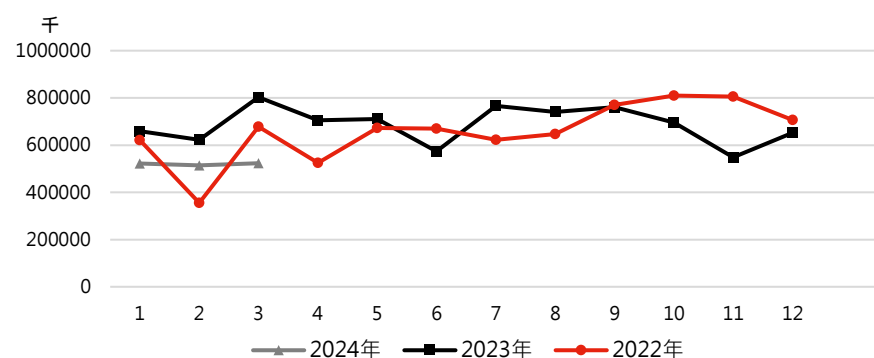
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

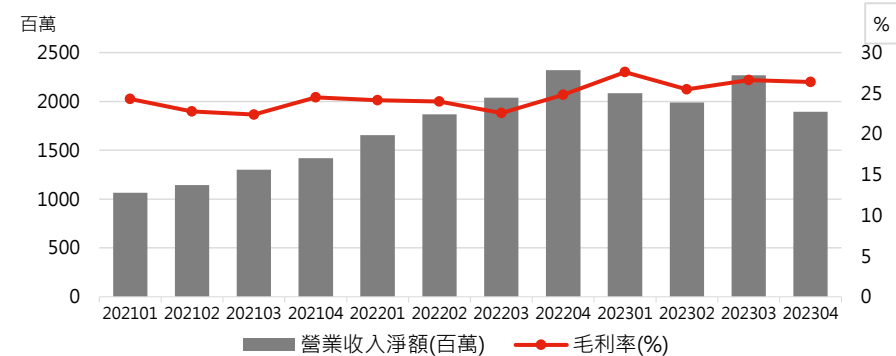
同業比較

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

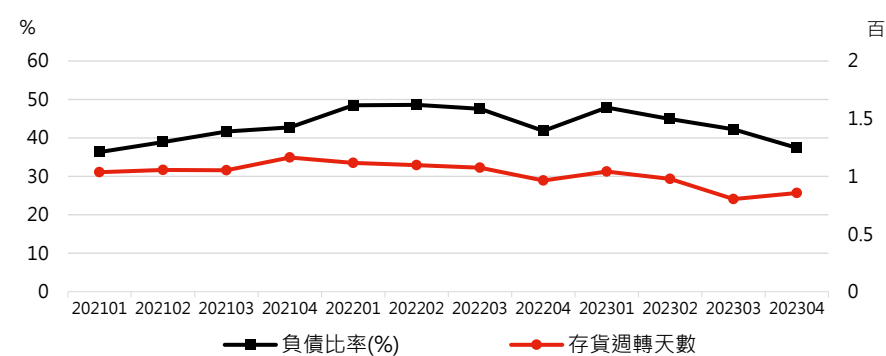
近三年單月營收狀況



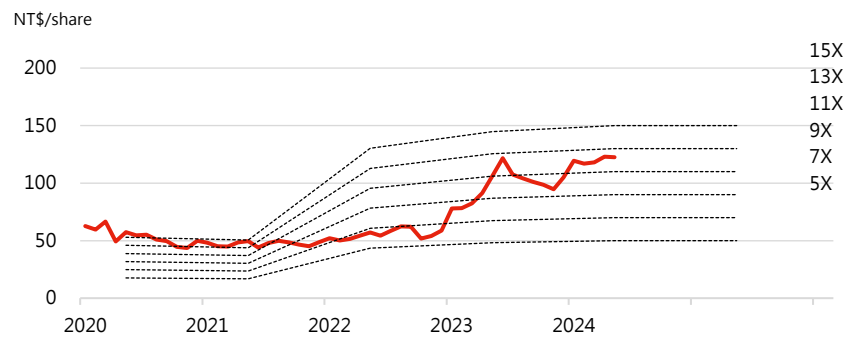
近三年單季營收 VS 毛利率趨勢圖



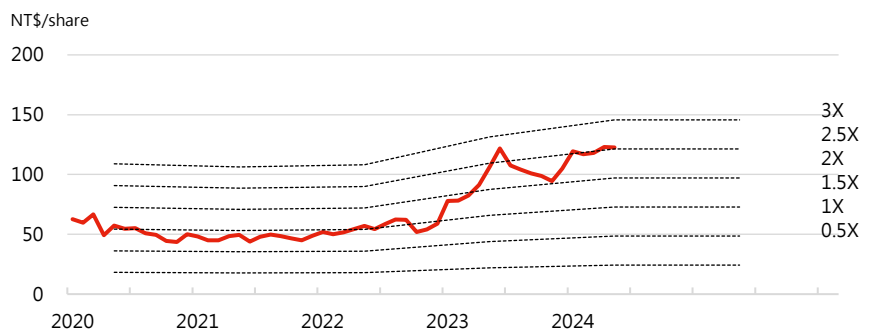
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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