



2024/6/13

產業類別	汽車零組件	
投資建議	中立	
收盤價	NT\$ 113.00	目標價
		NT\$

本次報告：論壇

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	95.30-154.06
市值 (NT\$百萬元)	13020
市值 (US\$百萬元)	402
流通在外股數 (百萬股)	115.00
董監持股 (%)	10.96
外資持股 (%)	49.96
投信持股 (%)	0.51
融資使用率 (%)	7.41

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,931
ROA (%)	3.93
ROE (%)	6.4
淨負債比率 (%)	37.86

## 公司簡介

智伸科為國內機加工製造商，業務主要為汽車、醫療、半導體、工業及光學產品等精密金屬零件生產。主要產品包括汽車剎車安全系統(ABS/ESC)、引擎節能系統(GDI/汽油高壓泵浦)、變速箱系統(DCT)等精密零件。1Q24 產品應用比重為汽車 67.3%、電子 13%、醫療 3%、運動 12%及其他 4.7%。

主要客戶：BWA(含 Delphi)、ZF、Bosch、Continental

主要競爭對手：

張予柔 yurou.chang@sinopac.com

## 智伸科 (4551 TT)

下半年會更好

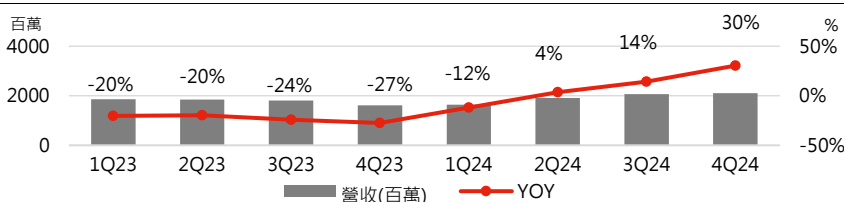
### ◎ 永豐觀點

短期營運受制於醫療事業不如預期，營收獲利動能皆弱，評價並未偏低，建議 2H24 醫療事業確實回到正常出貨水準後再行布局。

### 📄 投資評價與建議

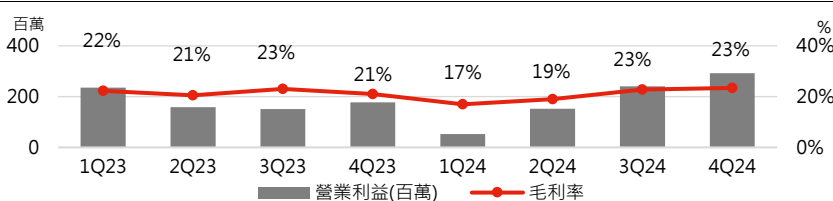
**短期營運難見動能，維持中立：**預估 2024 年：(1) 汽車將成長 10~15%，成長動能來自 Hybrid、增程式及純電汽車，以及空氣懸吊系統等。(2) 管理層看好醫療業務 2H24~2025 年有望在舊客戶回穩以及新客戶新訂單的挹注下強勁增長，2024 年能+20%YOY、預估 2025 年醫療營收年增 50%以上。(3) 電子事業 2Q24 起看到回溫，全年預估 10~20%YOY。(4) 運動事業全年預估持平，短期有望因客戶提升拉貨而增長。5) 半導體事業 2024 年積極認證、量產、爬坡，今年有望成長 50%以上，2025 年有望佔比雙位數營收。綜合以上，預估 2024 年總營收 77.1 億元(+8.3%YoY)、毛利率 20.79%、營業利益 7.37 億元(+2%YoY)，稅後淨利 7 億元(+36%YoY)，稅後 EPS 6.09 元。短期雖看到營收重返 6 億元，但主要由汽車及半導體成長貢獻，高毛利的醫療仍相對承壓，第二季毛利率仍較難預估，目前先保守看待獲利動能，目前評價約 15XPER 2H24~2025 年 EPS，評價並未偏低，建議 2H24 醫療事業回溫後再行布局。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 2024

## 營運現況與分析

**智仲科為國內精密金屬加工廠商：**智仲科為國內機加工製造商，業務主要為汽車、醫療、半導體、工業及光學產品等精密金屬零件生產。主要產品包括汽車剎車安全系統(ABS/ESC)、引擎節能系統(GDI/汽油高壓泵浦)、變速箱系統(DCT)等精密零件，工廠集中在中國東莞及嘉善兩地，智仲科的汽車客戶以 OEM 的 Tier 1 供應商為主，如 BWA(含 Delphi)、ZF、Bosch、Continental，營收比重約在 10~15% 左右。1Q24 產品應用比重為汽車 67.3%、電子 13%、醫療 3%、運動 12% 及其他 4.7%；生產基地位於包含浙江嘉善廠(營收占比約 43.56%)、浙江嘉興廠(7.16%)、桃園楊梅廠(30.28%)及廣東東莞廠(19%)。

表一：智仲科主要產品分類

	主要生產產品	1Q24 營收占比	2023 年 營收占比	1Q24 營收 YoY	2022 營收占比
汽車	-缸內直噴(GDI)				
	-自動變速箱(AT)	67.3%	63%	+4%	52%
	-雙離合器變速器(DCT)				
	-電動馬達散熱				
運動	-高性能登山車、越野車				
	避震器、座管及肩蓋等相關料件	12%	10%	-22%	17%
電子資訊	-雲端及大容量硬碟精密零件	13%	11%	-6%	13%
醫療	-外科手術及骨科相關之醫療零件	3%	13%	-83%	14%
其他	-主要為半導體設備流量控制器系統	4.7%	3%	+46%	4%

資料來源：智仲科，永豐投顧研究處整理及估算，Jun. 2024

**各項業務溫和復甦，醫療業務仍受至客戶庫存調整，表現較低於預期：**1Q24 營收年減 12%，主要受到醫療營收下降影響(少出 2.2E，年減 81%)，4~5 月雖已有看到醫療營收回升，佔比回到 8-9%，但與原先正常的 13~15% 仍有段距離。

1. 汽車：1H23 受到中國車市低迷影響最大，今年同期已經恢復。全球市場對 HEV 需求越來越高，持續挹注營收。而今年電動車因基期低且新專案陸續貢獻，成長性將最高，新產品如空氣懸吊(華為 M9、小米 su7、長安等車型中頂配的車將搭載)、安全系統(主要客戶為 T1 國際大廠如 bosch、continental 等，2025 年放量更加明顯)、自動駕駛(2H24 開始出貨，做雷達精密零部件，主要客戶為 T1 國際大廠如 bosch)。預估 2024 年汽車營收+10~15%YOY。
2. 醫療：自 2023 年以來表現持續不如原先強勁的預期，主因係原有大客戶進行庫存去化、放緩拉貨，1Q24 調整最大，營收大幅衰退逾 8 成，待 2Q24 庫存調整告一段落後，預估 2H24 既有客戶恢復拉貨動能，再加上新客戶新產品加入挹注，管理層預估 2024 年營收仍能 +20%YOY、2025 年 +50~100%YOY，2026 年營收佔比提升至 20~30%，成為第二大事業部，除了台灣以外，墨西哥也會加大投資。不過以目前月營收看來，醫療恢復速度仍有待觀察，研究處仍先保守預估今年醫療業務表現。
3. 電子：庫存於 1Q24 調整告一段落，2Q24 起逐步回溫，全年預估 10~20%YOY。
4. 運動：已感受到客戶下單回溫，再加上新品陸續放量，以訂單角度來看全年將年增長，但因汽車訂單也相對強勁，在產能考量下(運動跟汽車共用產能)，管

理層預估運動營收全年將持平。

5. 半導體：2024 年積極認證、量產、爬坡，預估 2024 年營收+50%YOY，2025 年有望達雙位數營收佔比，2026 年其獲利貢獻會高於營收貢獻。未來幾年將主要投資醫療跟半導體，其產品附加價值較高，今年資本支出約 10~12E。

**期待新能源車新專案陸續開出，挹注長線新成長動能：**汽車業務未來最大成長動能來自電動車新專案陸續開出，2H23 包括懸吊系統、安全系統等相關關鍵零部件已開始陸續通過認證並量產，將獨供問界 M9、小米汽車空氣懸吊，及供應長安、長城、理想等安全系統。因空氣懸吊系統為新產品，目前 1Q24 佔比約 3~5%，其機加工零件比較大、製程較複雜，故仍需待量產 1-2 季度後才能明確毛利率表現，短期仍在提升良率中，該毛利率目前較舊產品低。預計 2024 年新能源車佔比營收由去年的 5%提升至 10%。目前新專案仍以現有製程生產，未來擴產計畫將會以更新優化製程為目標，以達到提升技術門檻及優於同業的毛利率。2024 年 Hybrid 營收也將持續增長，Hybrid+EV 2023 年佔汽車營收比重 25-30%，2H24 預估達 40%，ICE 比重將持續下降。

**期待 2H24 年營運撥雲見日，成長動能來自醫療及汽車事業：**預估 2024 年總營收 77.1 億元(+8.3%YoY)、毛利率 20.79%、營業利益 7.37 億元(+2%YoY)，稅後淨利 7 億元(+36%YoY)，稅後 EPS 6.09 元。短期雖看到營收重返 6 億元，但主要由汽車及半導體成長貢獻，高毛利的醫療仍相對承壓，第二季毛利率仍較難預估，目前先保守看待獲利恢復動能，目前評價約 15XPER 2H24~2025 年 EPS，評價並未偏低，建議 2H24 醫療事業回溫後再行布局。

表二：智仲科 2024 財務數字預估值修正

百萬元	2024 年(F) (調整後)	2024 年(F) (調整前)	差異(%)	調整說明	2025 年 (預估)
營業收入	7,712	7,712	0.00%		8,946
營業毛利	1,603	1,570	2.12%	微幅上修下半年醫療及半導體毛利率	2,246
營業利益	737	704	4.67%		1,281
稅前淨利	915	881	3.82%		1,289
稅後淨利	702	676	3.83%		992
每股盈餘(元)	6.09	5.87	3.83%		8.61
Margin (%)					
營業毛利率	20.79%	20.36%			25.11%
營業利益率	9.56%	9.13%			14.32%
稅後淨利率	9.10%	8.77%			11.09%

資料來源：永豐投顧研究處預估及整理，Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,636	1,905	2,062	2,109	7,712
營業毛利	278	362	470	493	1,603
營業利益	53	152	240	292	737
稅前淨利	227	154	240	294	915
稅後純益	172	119	185	226	702
稅後 EPS (元)	1.50	1.03	1.61	1.95	6.09
營收 QoQ 成長率	1.18	16.44	8.19	2.33	--
營收 YoY 成長率	-12.09	3.59	14.31	30.43	8.30
毛利率	16.96	19.00	22.80	23.42	20.79
營益率	3.26	7.98	11.64	13.85	9.56
稅後純益率	10.54	6.25	8.98	10.72	9.10

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	7,160	8,814	9,235	7,122	7,712
%變動率	-5.91	23.10	4.78	-22.88	8.28
營業毛利	1,934	2,434	2,505	1,548	1,603
毛利率 (%)	27.00	27.61	27.12	21.73	20.79
營業淨利	1,176	1,552	1,630	722	737
稅前淨利	1,040	1,570	1,829	709	915
%變動率	-15.76	50.98	16.50	-61.22	29.06
稅後純益	672	1,203	1,405	516	702
%變動率	7.95	79.02	16.83	-63.32	36.05
稅後 EPS * (元)	7.19	10.47	12.20	4.47	6.09
市調 EPS * (元)	5.95	10.81	12.47	5.84	6.71
PER (x)	15.72	10.79	9.26	25.28	18.56
PBR (x)	2.08	1.79	1.59	1.64	1.57
每股淨值 * (元)	54.24	63.19	71.08	68.84	71.94
每股股利 (元)	4.00	5.00	6.00	2.50	--
殖利率 (%)	2.56	2.97	4.20	1.95	--

\* 以目前股本計算

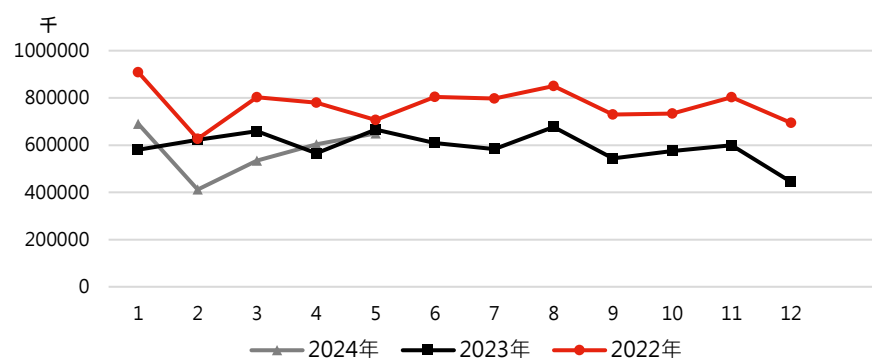
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

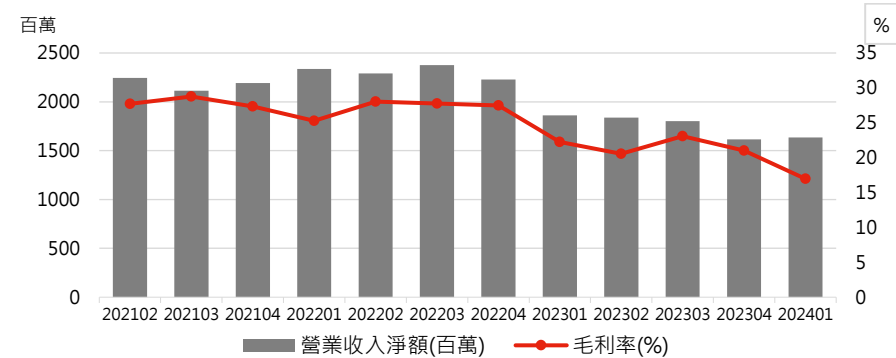
### 同業比較

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

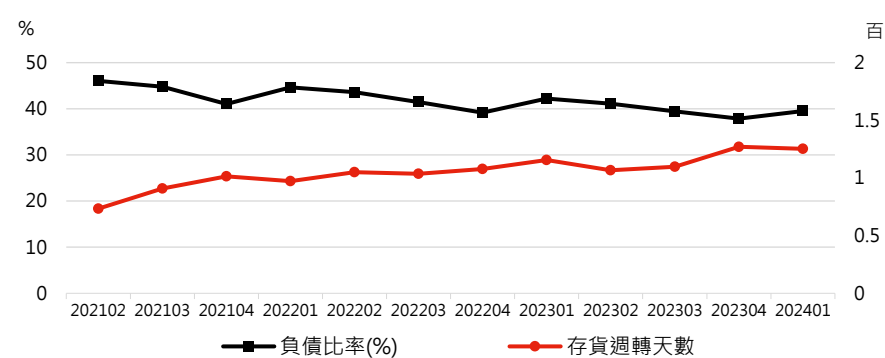
### 近三年單月營收狀況



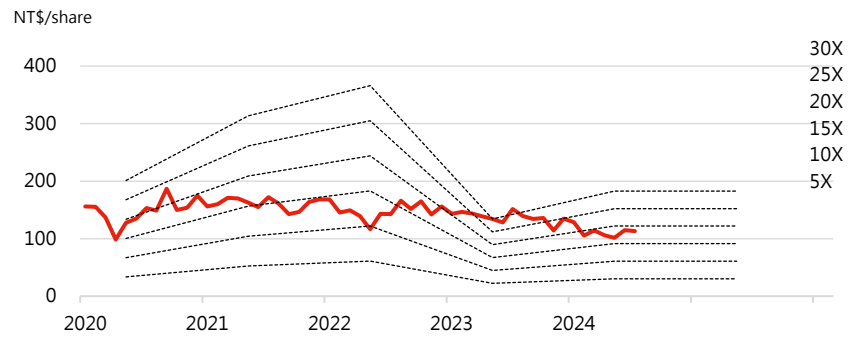
### 近三年單季營收 VS 毛利率趨勢圖



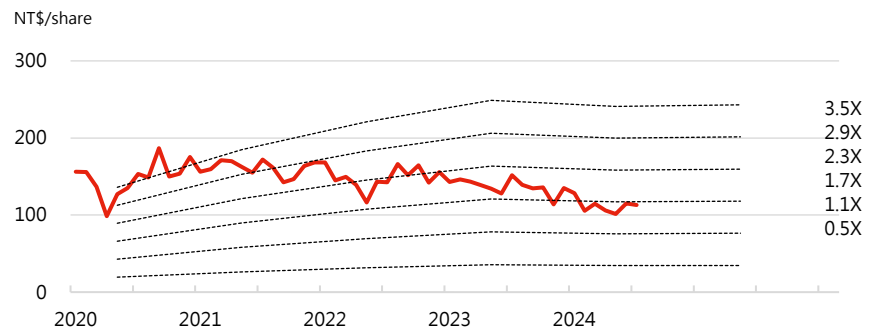
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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