



2024/6/20

產業類別	工業電腦	
投資建議	中立	
收盤價	NT\$ 101.50	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\$)	70.30-117.50
市值 (NT\$百萬元)	10350
市值 (US\$百萬美元)	320
流通在外股數 (百萬股)	102.00
董監持股 (%)	31.32
外資持股 (%)	7.40
投信持股 (%)	0.05
融資使用率 (%)	12.54

## 財務資料

	2023
股東權益 (NT\$百萬元)	4,204
ROA (%)	11.26
ROE (%)	18.76
淨負債比率 (%)	38.71

## 公司簡介

艾訊成立於 1990 年，2002 年研華策略聯盟成為最大股東(目前持有 27.78%)，產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，1Q24 營收垂直應用比率約：博弈、網通、醫療、零售 38%、自動化跟交通 49%、其他 13%；地區營收比重：美洲營收 49%、歐洲 38%、亞洲及其他 13%。

主要客戶：

主要競爭對手：研華、樺漢

張智皓 chihhao.chang@sinopac.com

## 艾訊 (3088 TT)

高利率環境，訂單掌握度較低

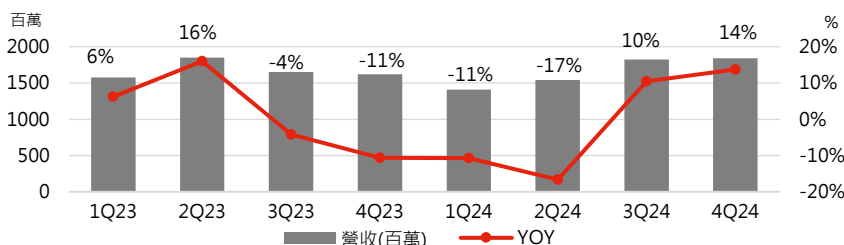
### 永豐觀點

艾訊邊緣運算產品發展多年，終端應用早已商業化及規模化，但在 AI 相關應用仍需時間開發。

### 投資評價與建議

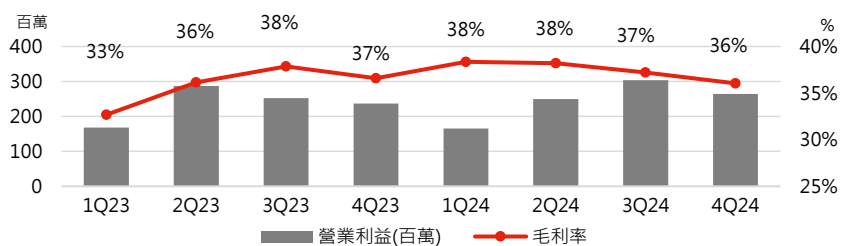
投資建議由買進轉為中立：主係考量(1) 在後疫情時代先前訂單紅利消失，雖開案數量維持往年水準，惟高利率環境使得企業下單動能明顯降低，訂單掌握度較低；(2) 市場期待度高的邊緣運算艾訊以耕耘多年，但若就 Edge AI 及結合生成式 AI 的產品訂單數量及終端應用場域仍待時間發酵，預估仍需數年方能貢獻營收。評價方面，以 2024 年稀釋後 EPS 6.85 元計算，目前本益比約 15-16 倍，已接近歷史本益比區間 12-17 倍上緣，考量北美市場近期較為疲弱，故由買進轉為中立的投資建議，若股價回落仍可關注佈局。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 2024

### 近八季營業利益及毛利率趨勢圖

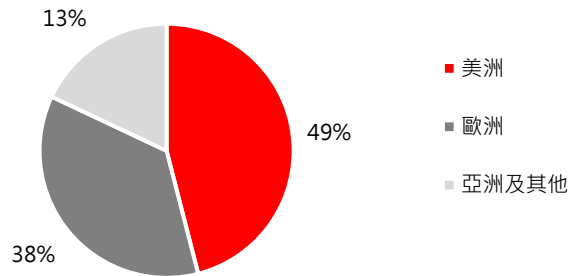


資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運現況與分析

**艾訊產品垂直應用領域廣佈：**艾訊成立於 1990 年，2002 年研華策略聯盟成為最大股東(目前持有 27.78%)，產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，隨著 AI 人工智慧、邊緣運算、機器視覺深度學習、物聯網、5G 創新應用趨勢，數位升級與產業水平垂直整合多元化發展已成為必然，應用遍及各行各業包含：工業、交通、博弈、網通、零售、醫療等，1Q24 營收垂直應用比率約：博弈、網通、醫療、零售 38%、自動化跟交通 49%，其他 13%；地區營收比重：美洲營收 49%、歐洲 38%、亞洲及其他 13%。

圖一：歐美為艾訊營運重心



資料來源：艾訊，永豐投顧研究處預估及整理，Jun. 2024

**2Q23 毛利率維持高檔，惟客戶拉貨動能放緩：**過去兩年政府及企業拉貨動能強勁，累積訂單多已出貨且因受到全球高利率環境影響，終端客戶下單動能趨於保守，如醫療及博弈產業，目前艾訊透過增加產品附加價值獲取新客戶。艾訊五月營收 5.96 億元 (+20.72%MoM, +1.97%YoY)，第二季累積達成率 67.9%，符合預期。在訂單仍未見明顯復甦情況下，研究處預估 2Q24 營收 16.02 億元(+13.7%QoQ, -13.4%YoY)，在匯率及零組件價格偏低下，毛利率 38%(-0.4pts QoQ, +1.9pts YoY)，營利率 13%(+1.3ptsQoQ, -2.5ptsYoY)，稅後淨利 1.63 億元(+9.9%QoQ, -26.5%YoY)，稅後 EPS 為 1.59 元。

**2024 年營運緩步回升，審慎樂觀：**展望下半年，時序進入工業電腦產業傳統旺季，雖目前開案數量較往年相當，但客戶拉貨動能受到高利率環境明顯趨於保守，惟在人力成本增加和全球缺工狀況加遽下，自動化應用場域愈加多元，產業長期趨勢向上，預估待終端客戶庫存消化告終及企業資本支出回溫後，出貨動能將恢復，艾訊在嵌入式系統、客製化解決方案(硬體解決方案)、系統整合(結合艾訊軟體套件)持續給予客戶高品質服務，增加產品競爭力及差異化。博弈、醫療方面動能較為疲弱，受到民眾消費模式轉變及先前在疫情後賭場多有翻修，近期博弈客戶訂單動能疲乏。醫療則因客戶數量不多，易受單一客戶影響，目前持續拓展新客戶以因應整體市場變化。自動化方面，艾訊於去年底入股博辰科技，博辰主要為工業電腦軟硬體的整合供應商，產品如智慧停車場軟理系統等，艾訊有望藉由投資博辰開發各式多功能停車管理/醫療/零售，將擁有更多功能產品拓展至歐美市場。受高利率環境延續，客戶拉貨轉為保守，故研究處下修 2024 年艾訊營收 67.19 億元(+0.3%YoY)，在未有降價策略下，毛利率 37.3%(+1.4ppt YoY)，營利率 14.1%(+0ppt YoY)，稅後淨利 7.55 億元(+4.8%YoY)，稅後 EPS 為 7.40 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	6,719	7,170	-6.29%
營業毛利	2,506	2,514	-0.32%
營業費用	1,559	1,544	0.97%
營業利益	948	971	-2.37%
稅後淨利	755	768	-1.69%
每股盈餘(元)	7.4	7.57	--
Margin (%)			
營業毛利率	37.30	35.06	--
營業利益率	14.11	13.54	--
稅後淨利率	11.24	10.71	--

資料來源：永豐投顧研究處整理，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	1,409	1,602	1,842	1,866	6,719
營業毛利	541	609	682	675	2,506
營業利益	165	208	300	274	948
稅前淨利	224	218	310	284	1,036
稅後純益	148	163	231	213	755
稅後 EPS (元)	1.45	1.59	2.27	2.09	7.40
營收 QoQ 成長率	-13.11	9.44	15	1.3	--
營收 YoY 成長率	-10.68	-16.65	11.6	15.1	0.3
毛利率	38.36	38.20	37	36.2	37.3
營益率	11.71	13.0	16.3	14.7	14.11
稅後純益率	10.50	10.2	12.5	11.4	11.24

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	4,603	5,070	6,619	6,700	6,617
%變動率	-2.87	10.14	30.56	1.23	-1.24
營業毛利	1,551	1,701	2,231	2,403	2,471
毛利率 (%)	33.69	33.55	33.70	35.86	37.34
營業淨利	404	417	729	944	983
稅前淨利	413	495	793	982	1,071
%變動率	-30.84	20.02	60.13	23.81	9.06
稅後純益	307	391	603	728	781
%變動率	-33.41	27.50	54.16	20.74	7.28
稅後 EPS * (元)	3.73	4.57	6.06	7.19	7.40
市調 EPS * (元)	3.17	3.89	5.32	7.39	7.65
PER (x)	27.21	22.21	16.75	14.12	13.25
PBR (x)	3.20	2.97	2.60	2.45	2.25
每股淨值 * (元)	31.69	34.13	39.05	41.41	45.14
每股股利 (元)	2.58	3.04	2.48	4.30	--
殖利率 (%)	6.35	6.62	4.74	4.89	--

\* 以目前股本計算

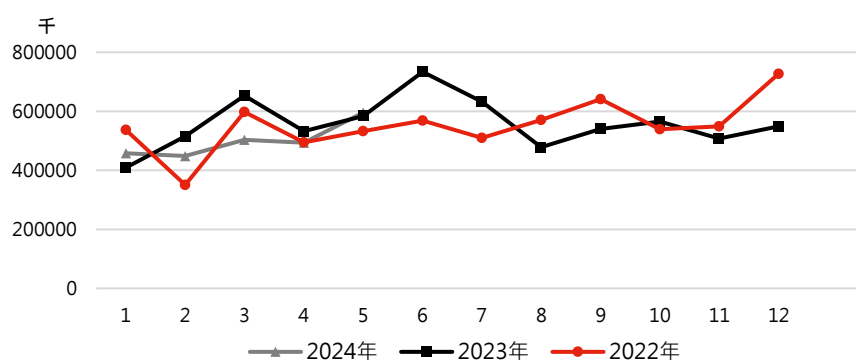
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

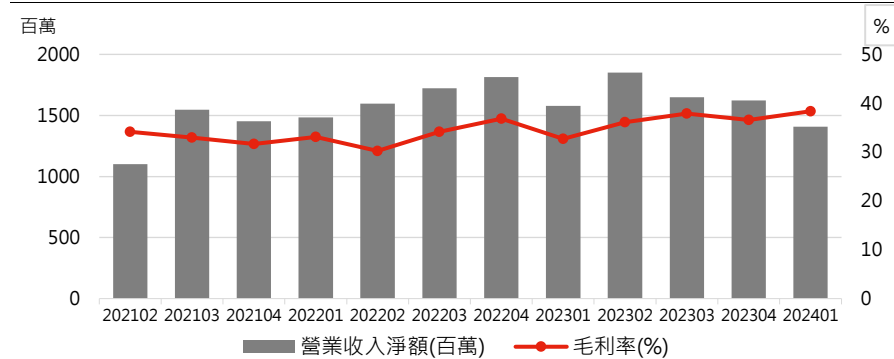
### 同業比較

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

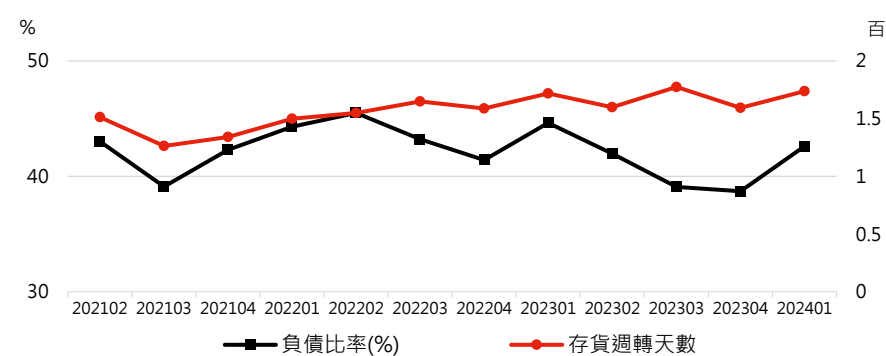
### 近三年單月營收狀況



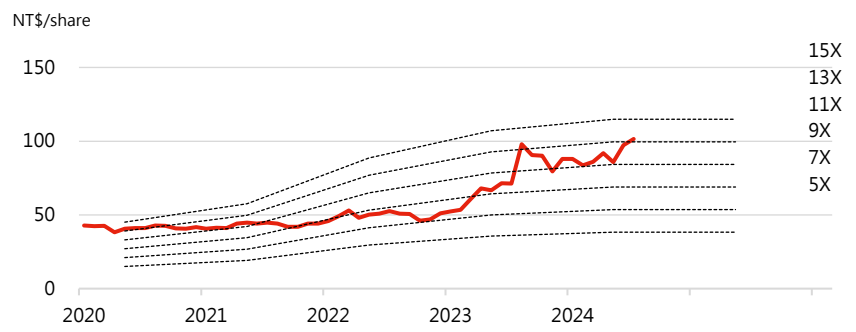
### 近三年單季營收 VS 毛利率趨勢圖



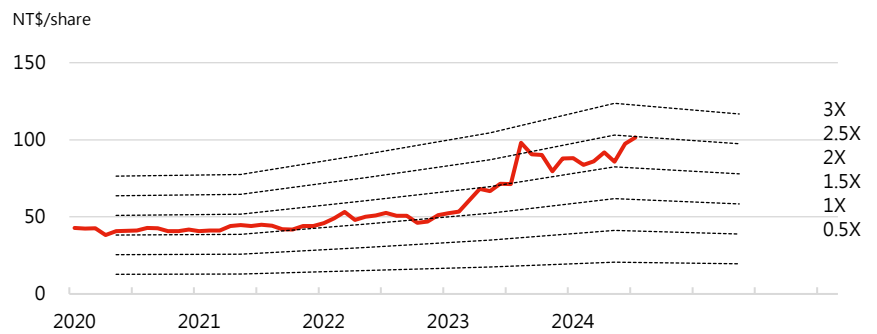
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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