



2024/6/20

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|------|-------------|------|
| 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

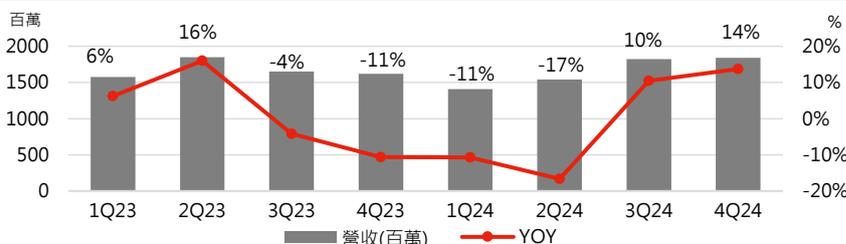
永豐觀點

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

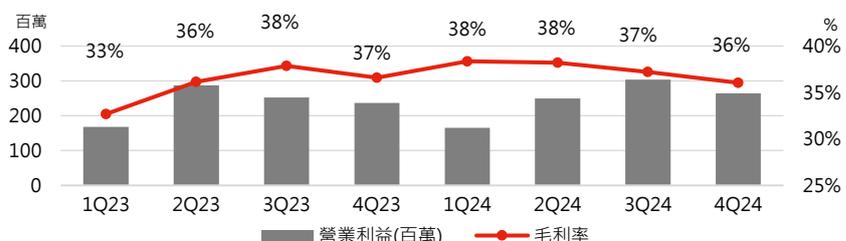
投資建議由買進轉為中立：主係考量(1) 在後疫情時代先前訂單紅利消失，雖開案數量維持往年水準，惟高利率環境使得企業下單動能明顯降低，訂單掌握度較低；(2) 市場期待度高的邊緣運算艾訊以耕耘多年，但若就 Edge AI 及結合生成式 AI 的產品訂單數量及終端應用場域仍待時間發酵，預估仍需數年方能貢獻營收。評價方面，以 2024 年稀釋後 EPS 6.85 元計算，目前本益比約 15-16 倍，已接近歷史本益比區間 12-17 倍上緣，考量北美市場近期較為疲弱，故由買進轉為中立的投資建議，若股價回落仍可關注佈局。

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

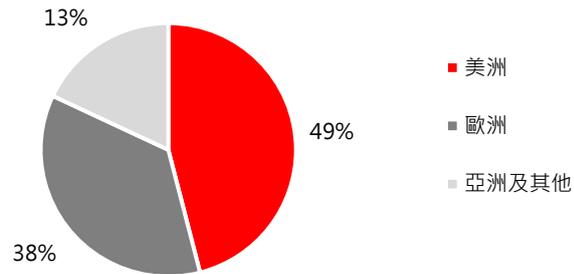


資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

✍ 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

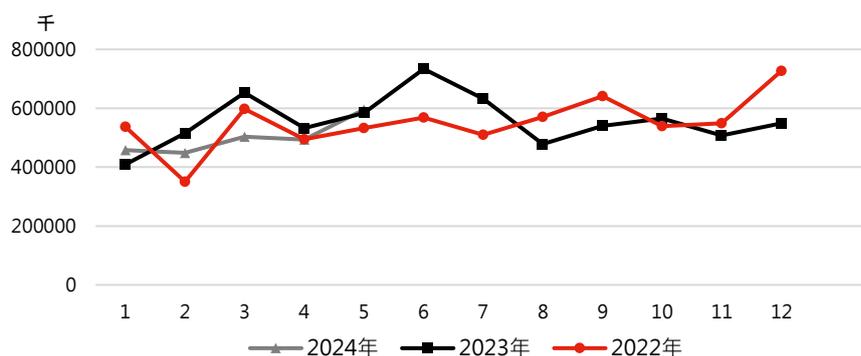
資料來源：CMoney；永豐投顧研究處整理 · Jun. 2024

營運基本資料

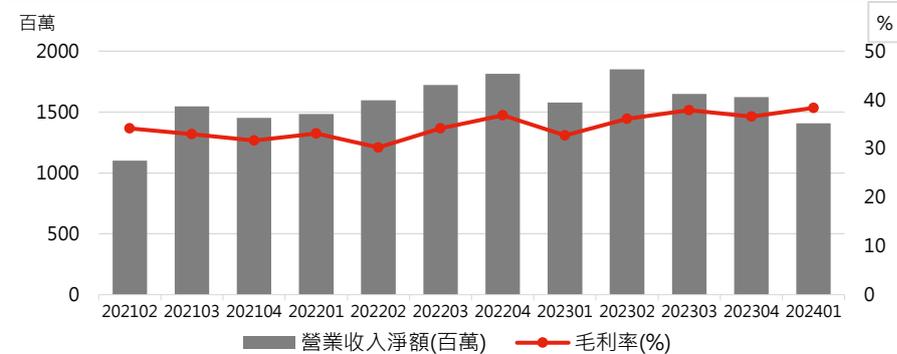
同業比較

| 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 |

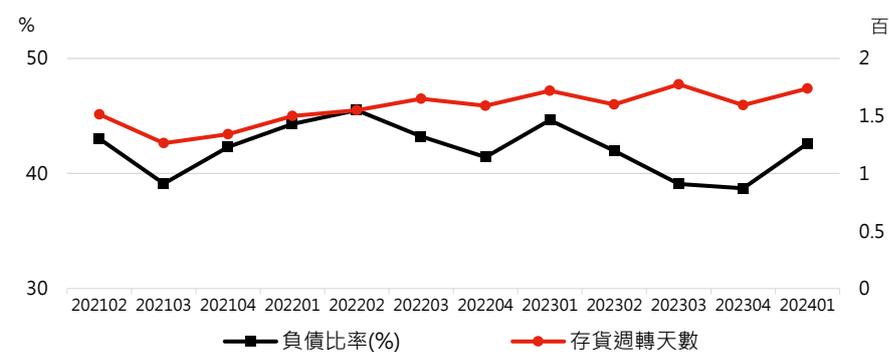
近三年單月營收狀況



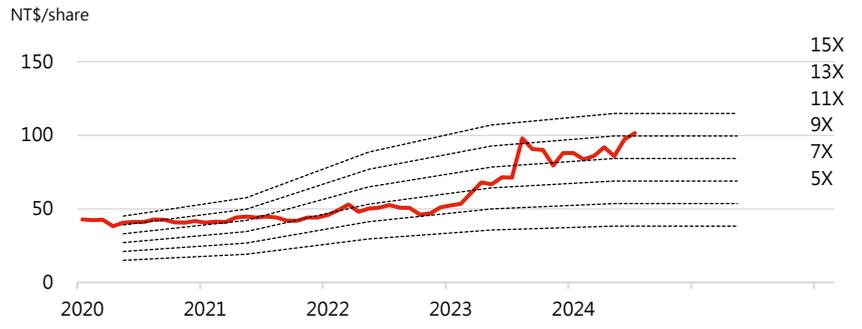
近三年單季營收 VS 毛利率趨勢圖



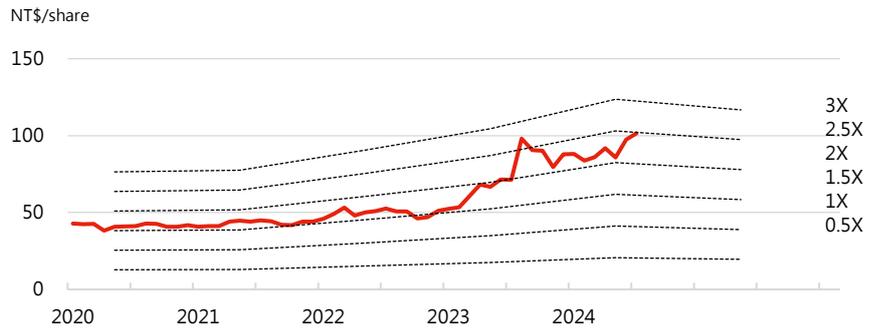
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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