



2024/7/18

產業類別	商業自動化
投資建議	買進
收盤價	目標價
NT\$ 186.50	NT\$ 222.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.03
52 週還原收盤價區間 (NT\$)	96.96-205.00
市值 (NT\$百萬元)	14100
市值 (US\$百萬元)	432
流通在外股數 (百萬股)	76.00
董監持股 (%)	9.14
外資持股 (%)	16.62
投信持股 (%)	2.49
融資使用率 (%)	7.4

財務資料

	2023
股東權益 (NT\$百萬元)	3,616
ROA (%)	2.74
ROE (%)	11.38
淨負債比率 (%)	57.41

公司簡介

振樺電為全球前五大 POS 生產製造商，自有品牌為「POSIFLEX」，過去透過併購瑞傳及 KIOSK 使旗下事業群拓展三大類：POS、KIOSK 以及 IPC。2023 年各垂直應用領域營收占比：零售 29%、金融及物流 6%、旅遊娛樂 8%、醫療 19%、雲端基礎建設 15%、邊緣運算及自動化 23%。1H24 營收占比：Embedded Foundry(產業物聯研製中心)：63%、O2O Solutions(線上線下解決方案)：37%。

主要客戶：

主要競爭對手：Toshiba、NCR、Diebold Nixdorf、HP

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振樺電 (8114 TT)

長線營運成長動能明確

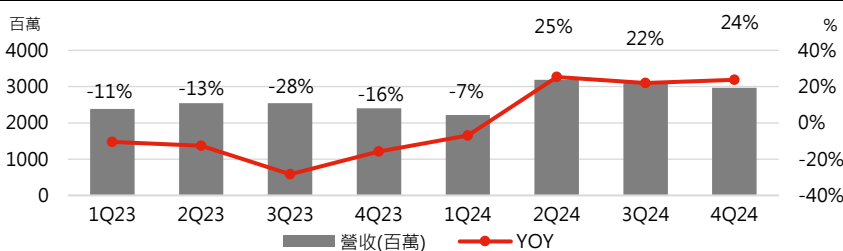
永豐觀點

POS、KIOSK 及半導體檢測設備需求強勁，另產品組合優化有利於獲利表現。

投資評價與建議

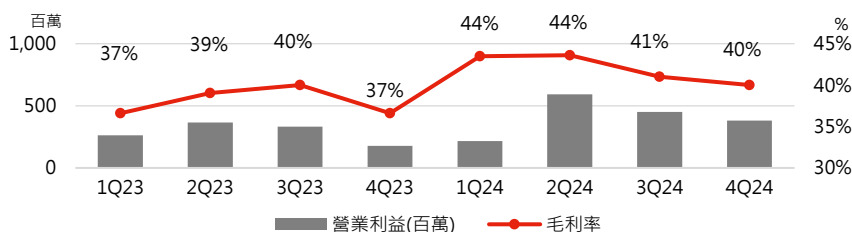
投資建議維持買進：主係因(1) POS 和 KIOSK 因需求較早落底，訂單已逐季回溫，另新商品的推出已接獲歐洲大專案有助於推升營運動能，終端應用領域包含零售、餐飲、旅館等產業。Boris 方面，2H24 將會在英國推出新產品，澳洲及部分歐洲國家也已進入 POC 階段，為今年主要成長動能之一；(2) 半導體檢測新世代產品推出並隨客戶放量持續出貨，另在地緣政治風險的增加下，客戶全球擴產腳步持續，半導體設備相關營收將補上資料中心需求較疲弱之缺口。評價方面，以 2025 年稅後 EPS 11.08 元計算，目前本益比約為 18X，考量線上線下解決方案新品的推出半導體設備訂單明確皆使振樺電今年營收和獲利重回成長軌道，故維持買進的投資建議，考量獲利成長性可期故給予 20 倍本益比，目標價 222 元。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

近八季營業利益及毛利率趨勢圖



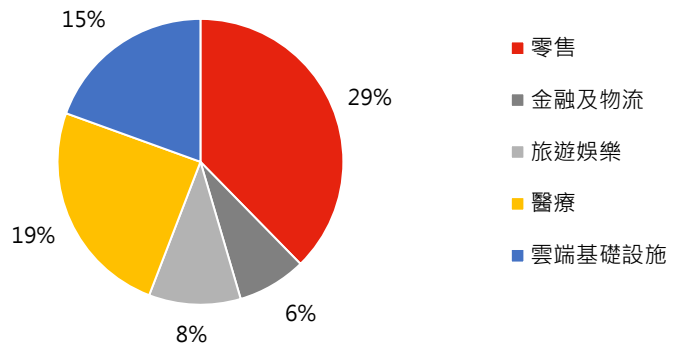
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運現況與分析

振樺電為全球前五大 POS 生產製造商：振樺電主要業務以 POS 機台生產為主，自有品牌為「POSIFLEX」，過去透過併購瑞傳及 KIOSK 使旗下事業群拓展三大類：POS、KIOSK 以及 IPC。集團 2023 年各垂直應用領域營收占比：零售 29%、金融及物流 6%、旅遊娛樂 8%、醫療 19%、雲端基礎建設 15%、邊緣運算及自動化 23%，目前全球 POS 系統品牌競爭對手主要為 Toshiba、NCR、Diebold Nixdorf、HP 等國際廠商，1H24 營收占比：Embedded Foundry(產業物聯研製中心)：63%、O2O Solutions(線上線下解決方案)：37%。

振樺電結合美國 KIOSK 與瑞傳累積逾 30 年之堅實基礎，振樺電以標準品為主，子公司瑞傳及 KIOSK 則以客製化產品為主，以服務業物聯網平台(Serviced IoT Platform)為發展核心，兩大命題為主軸：(1) 線上線下解決方案(Commercial IoT Platform)先前因疫情影響，消費者於線上消費比例逐漸提高。疫情後，缺工及人力成本的增加都使商家加速希望能透過線上及線下實體銷售，完整掌握消費者全通路的行為與數據，並能預測消費者的喜好與動態。(2) 物聯網基礎建設(IoT Infrastructure)隨著工業與服務業的自動化，機械設備於環境中蒐集大量資訊，經由各終端裝置之邊緣運算(Edge Computing)先作即時的轉換處理分析，數據不需要上傳集中至雲端運算(Cloud Computing)後再回傳，將能大幅提升速度並降低延遲性，蒐集轉換並形成數據資料庫，有利於營運決策，並能減輕網路與伺服器之工作量。

圖一：振樺電終端應用比重



資料來源：公司提供，永豐投顧研究處預估及整理，Jul. 2024

半導體客戶出貨動能強勁，2Q24 營收亮眼：振樺電 2Q24 營收為 31.87 億元(+43.8%QoQ，+25.3%YoY)，成長主要來自於半導體測試設備出貨，線上線下解決方案則因船期因素影響，部分營收將遞延至七月認列，使得 2Q24 營收占比 Embedded Foundry 62%、O2O 38%。毛利率方面，則因高毛利產品組合增加(自有品牌產品、軟硬系統整合+醫療運算)，預估 2Q24 毛利率 43.6%(+0.1pts QoQ，+4.6pts YoY)，在研發人員及推銷費用增長下，營利率 18.6%(+8.8pts QoQ，+4.3pts YoY)，稅後 EPS 為 3.32 元。

O2O 新品推出，POS 及半導體檢測產品為未來主要成長動能：隨著缺工及人力成本攀升，線上線下解決方案需求回溫及新產品推出及北美半導體檢測產量開始放相，振樺電 2024 年營運將重回成長步伐，若以垂直應用領域區分：(1)線上線下解決方案方面(O2O)，POS 和 KIOSK 因需求較早落底，訂單已逐季回溫，另新商品的推出已接獲歐洲大專案有助於推升營運動能，終端應用領域包含零售、餐飲、旅館等產業。Boris 方面，2H24 將會在英國推出新產品，澳洲及部分歐洲國家也已進入 POC 階段，為今年主要成長動能之一。經歷去年的庫存去化後，O2O 營運有望迎來連兩年回升。(2) 產業務聯網方面(Embedded Foundry)，終端應用領域以

半導體為主要成長動能，在既有及新產品持續出貨下，且因地緣政治風險增加，全球半導體廠房新建明確，半導體設備需求成長趨勢穩健，資料中心則在策略合作夥伴正式被收購後，目前已接到新訂單，預估第四季才會漸漸發酵，故年對年表現將衰退；醫療方面，過去因疫情醫療資源專注領域不同，目前疫情已緩解，預估瑞傳在醫療端需求穩健。考量 O2O 自有品牌新品推出及半導體主要客戶拉貨動能強勁，研究處上修先前預估 2024 年營收至 114.71 億元(+16.3% YoY)，在品牌、系統解決方案、醫療產品比重增加下，毛利率 41.9%(+3.8pts YoY)，營業利益 16.41 億元(+44.4%YoY)，稅後淨利 7.13 億元(+70% YoY)，稅後 EPS 為 9.43 元。展望 2025 年，在 O2O 及 BORIS 新品推出效益持續擴大、半導體拉貨動能明確、資料中心軟體夥伴需求復甦下，預估 2025 年營收 129.7 億元(+13.1% YoY)，為增加進入新市場的產品競爭力，毛利率略為下降至 39.9%(-2pts YoY)，稅後 EPS 為 11.08 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	11,471	10,914	5.10%
營業毛利	4,812	4,129	16.54%
營業費用	3,170	2,717	16.67%
營業利益	1,641	1,412	16.22%
稅前淨利	1,668	1,428	16.81%
稅後淨利	713	627	13.72%
每股盈餘(元)	9.43	8.3	--
Margin (%)			
營業毛利率	41.95%	37.83%	--
營業利益率	14.31%	12.94%	--
稅後淨利率	6.22%	5.74%	--

資料來源：永豐投顧研究處整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,216	3,187	3,102	2,966	11,471
營業毛利	964	1,390	1,272	1,186	4,812
營業利益	216	593	450	382	1,641
稅前淨利	231	597	454	386	1,668
稅後純益	111	251	192	160	713
稅後 EPS (元)	1.46	3.32	2.54	2.12	9.43
營收 QoQ 成長率	-7.62	43.88	-2.67	-4.38	--
營收 YoY 成長率	-6.89	25.28	22.03	23.69	16.28
毛利率	43.50	43.61	41.01	39.99	41.95
營益率	9.76	18.61	14.51	12.88	14.31
稅後純益率	8.26	7.88	6.19	5.39	6.22

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	9,213	11,973	9,866	11,471	12,973
%變動率	13.89	29.95	-17.60	16.27	13.09
營業毛利	3,263	4,191	3,760	4,812	5,181
毛利率 (%)	35.42	35.01	38.11	41.95	39.94
營業淨利	1,056	1,514	1,136	1,641	1,968
稅前淨利	809	1,512	1,018	1,668	1,973
%變動率	281.37	86.79	-32.70	63.85	18.29
稅後純益	466	846	420	713	838
%變動率	275.73	81.76	-50.42	69.76	17.53
稅後 EPS * (元)	6.21	11.25	5.55	9.43	11.08
市調 EPS * (元)	5.93	11.8	7.12	9.66	--
PER (x)	31.80	17.56	35.59	20.94	17.82
PBR (x)	5.23	3.97	4.13	3.35	2.82
每股淨值 * (元)	37.77	49.75	47.84	58.89	69.97
每股股利 (元)	4.50	6.99	4.70	--	--
殖利率 (%)	4.10	7.04	3.92	--	--

* 以目前股本計算

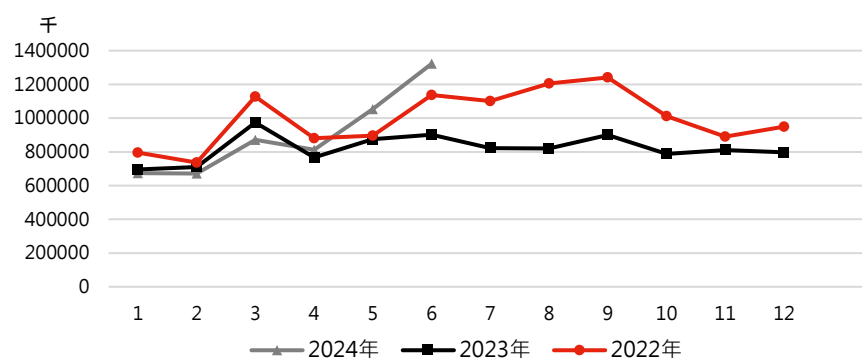
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

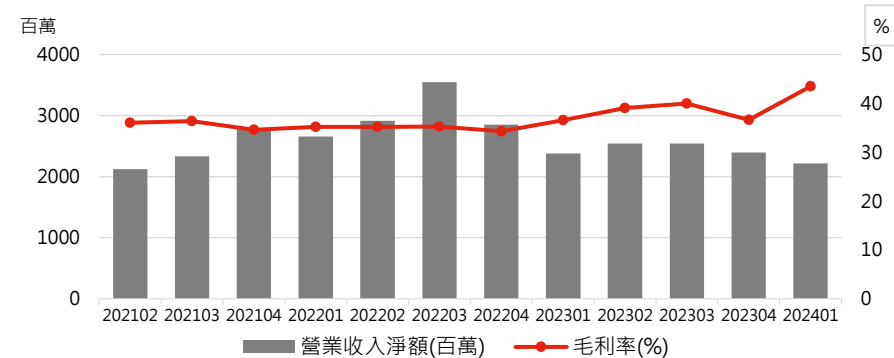
同業比較

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

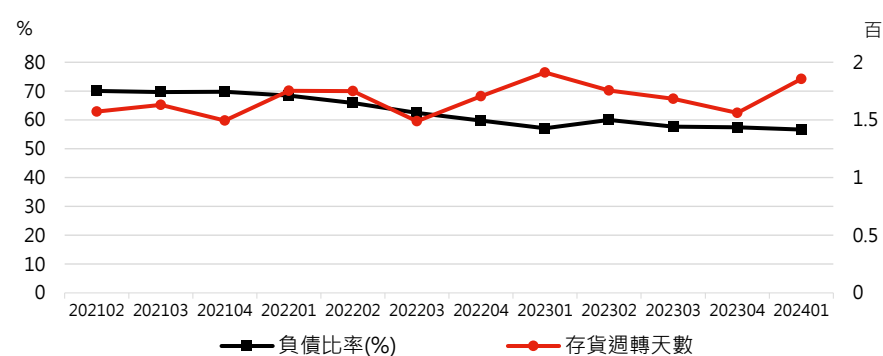
近三年單月營收狀況



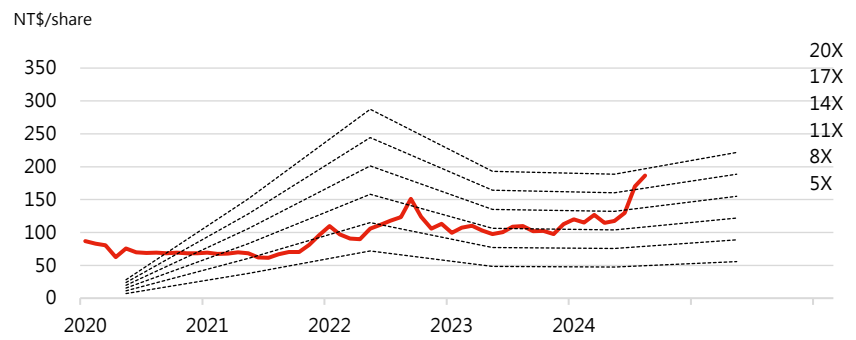
近三年單季營收 VS 毛利率趨勢圖



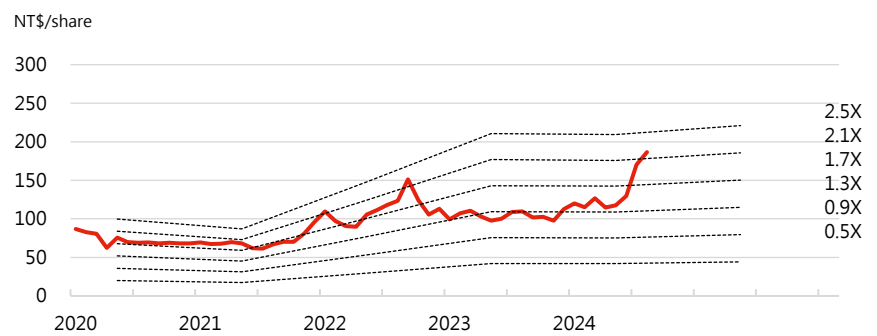
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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