



2024/7/22

產業類別 筆記型電腦	
投資建議 中立	
收盤價 NT\$ 46.20	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\$)	32.61-56.61
市值 (NT\$百萬元)	140810
市值 (US\$百萬美元)	4,302
流通在外股數 (百萬股)	3,048.00
董監持股 (%)	2.83
外資持股 (%)	26.49
投信持股 (%)	9.52
融資使用率 (%)	6.74

財務資料

	2023
股東權益 (NT\$百萬元)	74,727
ROA (%)	2.48
ROE (%)	7.01
淨負債比率 (%)	61.51

公司簡介

宏碁創立於 1976 年，主要產品為 ACER 品牌 NB、桌上型電腦、顯示器及其他，宏碁集團近年透過眾多子公司推出更多結合硬體、軟體和服務整合性應用與產品，將公司從 PC 品牌轉型為 Lifestyle 品牌，增加非 PC 業務營收獲利比重。3Q23 地區別營收占比為歐洲、中東及非洲 26.3%，美洲 23.3%，泛太平洋亞洲與日本 50.4%。

主要客戶：

主要競爭對手：華碩

黃璽銘 hsiming.huang@sinopac.com

宏碁 (2353 TT)

集團營運向上

永豐觀點

2025 年 AI PC 滲透貢獻，非 PC 業務集團子公司獲利增加。

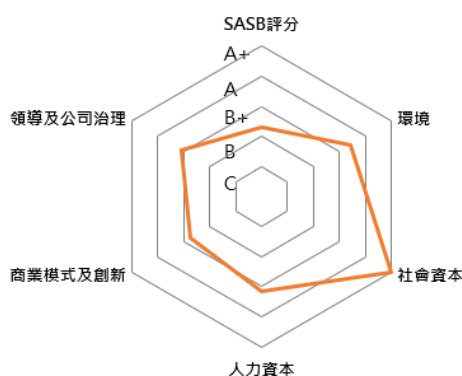
投資評價與建議

研究處維持宏碁中立建議：AI PC 主要滲透落在 2025 年，加上非 PC 業務的各子公司成長擴張，營收比重推估 2025 將達到 31%，為主要成長動能。後續觀察 AI 軟體應用推出，增加吸引消費者、企業商用的購機動能，為營運潛在上修機會。預估 2024 年/2025 年，稅後 EPS 2.01 元/2.47 元，目前本益比評價未低估，維持中立投資建議。

ESG 評析

宏碁企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		B+
SASB 評分		B+
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	A
	社會資本	A+
	人力資本	A
	商業模式及創新	B+
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Jul 2024 (以 2022 年宏碁企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

宏碁創立於 1976 年，主要產品為 ACER 品牌 NB(包括可拆式 2-in-1 NB)、桌上型電腦、顯示器(包含桌上型螢幕及投影機)及其他(伺服器、安卓設備、售後服務、電腦周邊設備及子公司業務等)，營收比重如表一。宏碁集團近年透過眾多子公司推出更多結合硬體、軟體和服務整合性應用與產品，將公司從 PC 品牌轉型為 Lifestyle 品牌，增加非 PC 業務營收獲利比重。宏碁業務橫跨全球 160 個國家，3Q23 地區別營收占比為歐洲、中東及非洲 26.3%，美洲 23.3%，泛太平洋亞洲與日本 50.4%。

表一：Acer 營收結構

產品線	2Q24F	3Q24F	4Q24F	1Q25F	2023	2024F	2025F
筆電	52.5%	52.6%	51.0%	51.1%	53.1%	51.8%	51.1%
桌上型電腦	11.0%	10.6%	10.3%	10.0%	10.5%	10.7%	9.8%
顯示器	8.4%	8.3%	8.2%	8.1%	9.2%	8.3%	7.7%
其他	28.1%	28.4%	30.5%	30.8%	27.1%	29.1%	31.4%

資料來源：Acer，永豐投顧研究處預估及整理；Jul. 2024

2Q24 筆電出貨跳增：宏碁 2Q24 營收 672 億，季增 14%，年增 15%，主要筆電出貨帶動，公司 2Q24 PC 出貨量季增 17%，年增 11%，公司增加各國通路促銷，增加產品組合廣度，2Q24 出貨量較整體 PC 產業季增 8%、年增 2%成長高。2Q24 其他子公司貢獻 28%營收，維持在接近 30%水準，營收季增 9%，同樣為營運帶來支撐。研究處預估宏碁 2Q24 營收帶動下，毛利率 10.8%，營益率 2.2%，稅後淨利 12.9 億元，稅後 EPS 0.42 元。

AI PC 主要滲透落在 2025 年：宏碁表示 AI PC 目前兩種定義，1.廣義為筆電晶片搭載 NPU，2.狹義為算力達 40 Tops 以上且為 Copilot+ PC。若以廣義角度，3Q24 AI PC 滲透率將超過 40%，但以狹義而言，僅 1%~2%。公司認為 3Q25 狹義定義的 AI PC 才會達到 40%以上。主要為目前 AI PC 剛推出價格未達甜蜜點，預期單價降至 799~899 美元，且發表後 6~9 個月將成為市場產品主流。符合研究處推估 2024 年/2025 年 AI PC 滲透率低個位數/15%~20%。而目前 AI PC 單價雖然提高，但 CPU、NPU、記憶體等主要零組件成本增加、加上品牌競爭激烈，公司認為毛利率不一定能隨之增加。預期 3Q24 為旺季出貨，但 AI PC 尚未加大貢獻整體筆電出貨量，且 2Q24 出貨基期墊高，研究處預估 3Q24 營收 731 億元，季增 9%，年增 8%，毛利率 11.1%，營益率 3.0%，稅後淨利 18.3 億元，稅後 EPS 0.60 元。

2025 年營運向上：宏碁 2025 年成長動能將來自 AI PC 增加滲透，且筆電產業具備 Windows 系統升級換機需求，研究處預估宏碁筆電營收年增 8%。後續觀察 AI 軟體應用推出，增加吸引消費者、企業商用的購機動能，為營運潛在上修機會。另一成長動能來自宏碁集團中非筆電業務其他子公司業務多元發展，從台灣市場開始拓展至亞洲市場，1Q24 營收及獲利貢獻集團比重 29%，2Q24 營收貢獻 28%。研究處預估其他子公司 2024、2025 年營收貢獻增加至 29%(年增 20%)、31%(年增 19%)。預估宏碁集團 2024 年營收 2,706 億元(+12% YoY)，毛利率 11.0%，營益率 2.5%，稅後淨利 61 億元(+24% YoY)，稅後 EPS 2.01 元；2025 年營收 2,973 億元(+10% YoY)，毛利率 11.4%，營益率 3.3%，稅後淨利 75 億元(+23% YoY)，稅後 EPS 2.47 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	58,832	67,174	73,056	71,541	270,603
營業毛利	6,196	7,272	8,124	8,219	29,811
營業利益	781	1,477	2,199	2,333	6,790
稅前淨利	2,117	2,029	2,760	2,895	9,802
稅後純益	1,202	1,285	1,830	1,805	6,123
稅後 EPS (元)	0.39	0.42	0.6	0.59	2.01
營收 QoQ 成長率	-6.83	14.18	8.76	-2.07	--
營收 YoY 成長率	12.15	15.30	8.32	13.30	12.14
毛利率	10.53	10.83	11.12	11.49	11.02
營益率	1.33	2.20	3.01	3.26	2.51
稅後純益率	2.34	1.91	2.50	2.52	2.26

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	2020	2021	2022	2023	2024F
營業收入	277,112	319,005	275,424	241,308	270,603
%變動率	18.28	15.12	-13.66	-12.39	12.14
營業毛利	30,120	37,191	29,744	25,823	29,811
毛利率 (%)	10.87	11.66	10.80	10.70	11.02
營業淨利	8,936	14,163	6,928	4,225	6,790
稅前淨利	8,905	15,436	7,874	7,799	9,802
%變動率	139.90	73.33	-48.99	-0.95	25.68
稅後純益	6,029	10,897	5,004	4,932	6,123
%變動率	129.03	80.74	-54.08	-1.43	24.15
稅後 EPS * (元)	2.01	3.63	1.67	1.64	2.01
市調 EPS * (元)	1.86	3.5	2.18	1.61	2.01
PER (x)	22.99	12.73	27.66	28.17	22.99
PBR (x)	2.34	2.21	2.13	1.88	1.88
每股淨值 * (元)	19.78	20.89	21.64	24.52	24.53
每股股利 (元)	1.50	2.28	1.50	1.60	--
殖利率 (%)	7.93	8.90	6.89	3.07	--

* 以目前股本計算

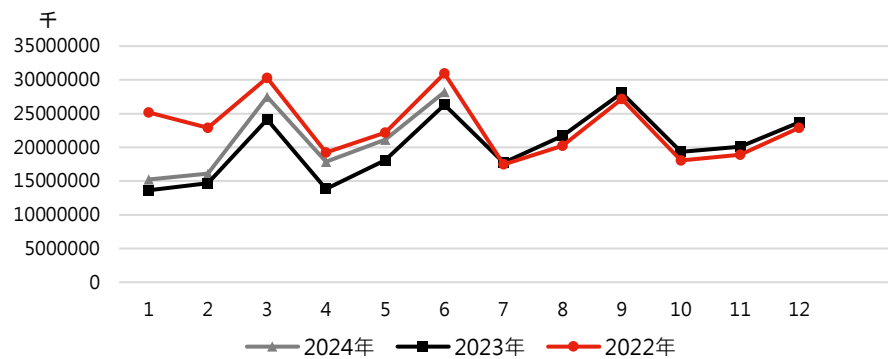
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

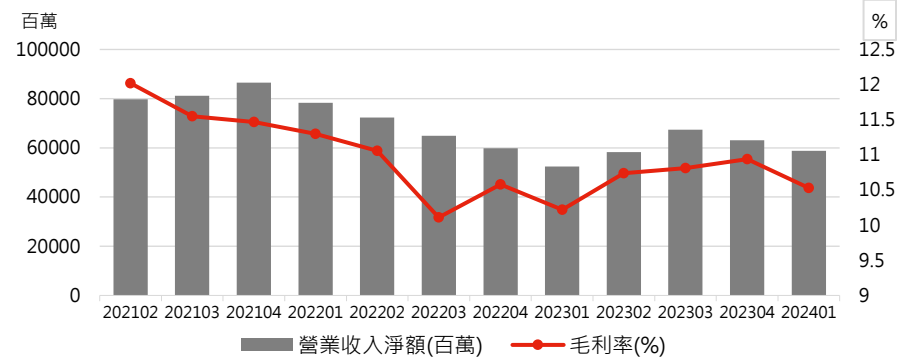
同業比較

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
2357	華碩	N	481.50	3576.6	21.44	33.24	22.83	14.49	1.52	1.38

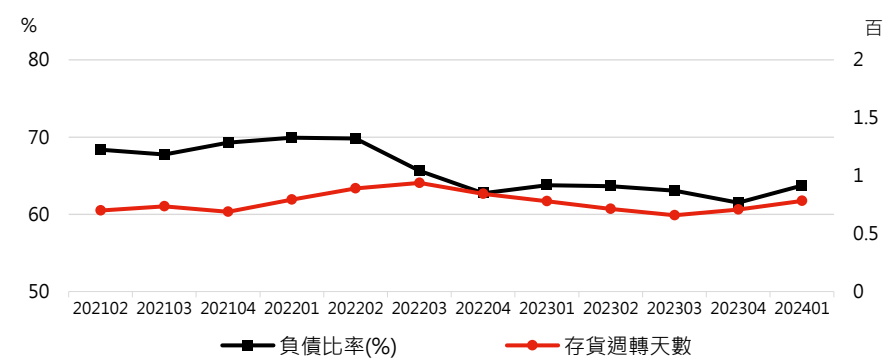
近三年單月營收狀況



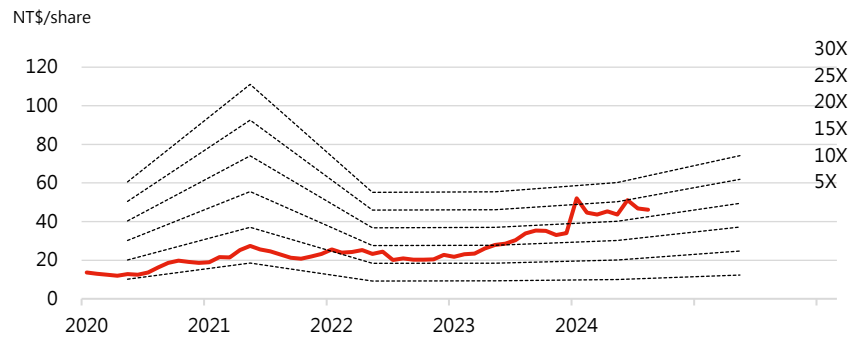
近三年單季營收 VS 毛利率趨勢圖



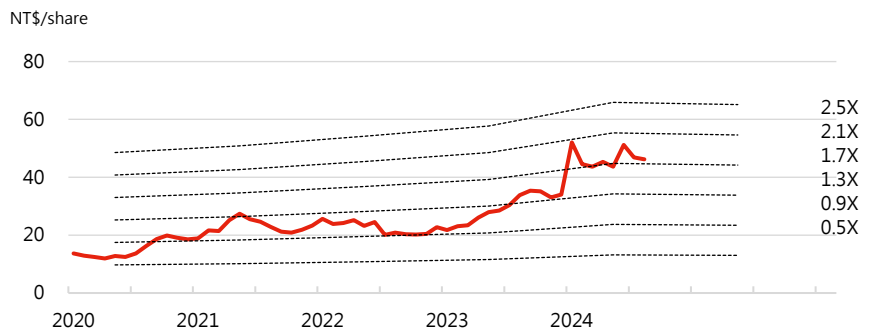
負債比率 VS 存貨周轉天數



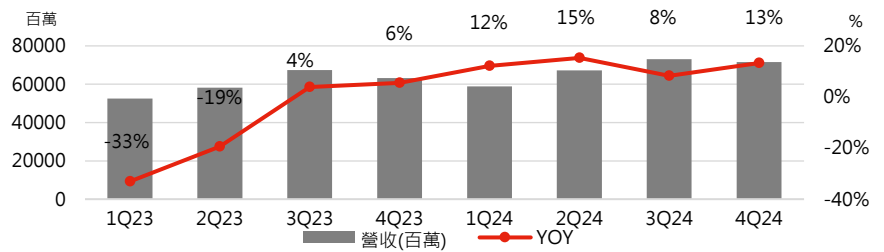
歷史 PE 圖



歷史 PB 圖

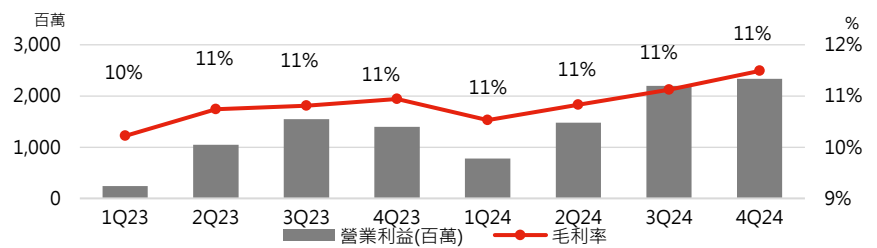


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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