



2024/8/1

產業類別	工業電腦	
投資建議	中立	
收盤價	NT\$ 346.50	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\$)	322.16-396.73
市值 (NT\$百萬元)	298130
市值 (US\$百萬元)	9,079
流通在外股數 (百萬股)	860.00
董監持股 (%)	29.33
外資持股 (%)	40.79
投信持股 (%)	0.91
融資使用率 (%)	0.36

## 財務資料

	2023
股東權益 (NT\$百萬元)	48,461
ROA (%)	16
ROE (%)	23.49
淨負債比率 (%)	29.32

## 公司簡介

研華科技為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案。公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。1H24 營收地區：北美 31%、歐洲 16%、中國 23%、北亞 11%、其他亞洲及新興市場 10%、其他 14%、台灣 6%。

主要客戶：

主要競爭對手：樺漢、振樺電、廣積、飛捷、安勤

張智皓 chihhao.chang@sinopac.com

## 研華 (2395 TT)

下半年營運旺季不旺

### 永豐觀點

雖 2Q24 B/B Ratio 為 1.01，惟訂單僅微幅成長 3100 萬美元。

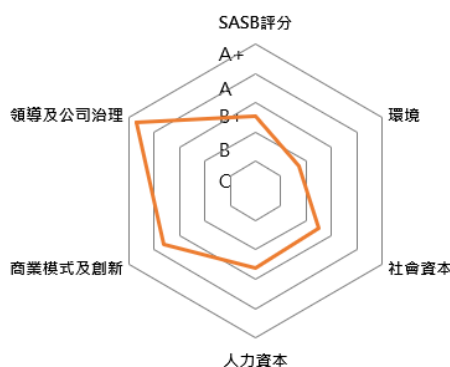
### 投資評價與建議

**投資建議維持中立：**主係考量：(1) 受到歐美地區高通膨影響及中國市場需求未明顯回升，各戶多為短單和急單，上半年各事業體營運皆呈現年對年衰退，雖下半年有望持平至小增，惟係因基期較低，非訂單回溫所致。(2) 邊緣運算產品挹注有限，目前貢獻營收約為 4-5%，雖長線仍看好相關應用蓬勃發展，惟仍需時間發酵；(3) 為因應未來新應用領域成長所需，研華在研發及銷售費用將持續增加，且未達規模經濟效應下，預估 2024 年營利率 14.8%，為近年低點。評價方面，以 2025 年稅後 EPS 12.52 元計算，目前本益比約 28 倍，考量需求仍未見明顯復甦，營運不確定性高，且評價未明顯偏低，故維持中立的投資建議。

### ESG 評析

研華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	B
	社會資本	B+
	人力資本	B+
	商業模式及創新	A
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2022 年研華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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

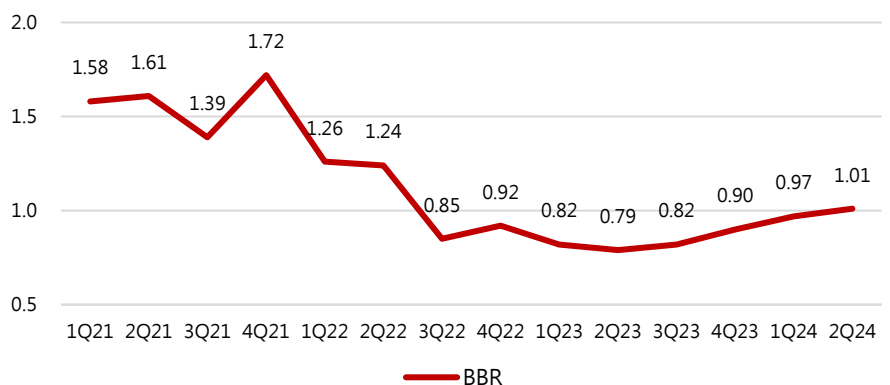
**研華科技為全球物聯網智能系統與嵌入式平台領導廠商：**研華科技成立於 1981 年 9 月，為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案，公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。研華 1H24 營收地區：北美 31%、歐洲 16%、中國 23%、北亞 11%、其他亞洲及新興市場 10%、其他 14%、台灣 6%。國內主要競爭對手為樺漢、振樺電、廣積、飛捷、安勤等工業電腦(IPC)廠商，應用面廣泛涵蓋邊緣運算、自動化、讀卡機、POS 機、博弈機、售票機、ATM、監控系統、數位看板系統等。

**2Q24 毛利率 40.5%維持高檔：**研華 2Q24 營收 146.44 億元(+5.5pts QoQ，-14pts YoY)，在原料成本相對低檔且中國以外地區價格競爭不明顯，使毛利率提升至 40.5%(+0.5pts QoQ，-0.7pts YoY)，費用增加主係因去年員工認股及呆帳提列原則改變，營利率 14.8%(+1pts QoQ，-6.3pts YoY)，稅後淨利 21.13 億元(+6.0%QoQ，-29.7%YoY)，稅後 EPS 為 2.46 元，略優於預期的 2.32 元。

**整體 IPC 終端應用需求皆不佳：**因總體經濟使得終端客戶下單動能減緩且去年同期基期較高，故 1H24 各事業體皆呈現年對年衰退，個別營運表現(以下皆為美元)：IIOT 營收 2.57 億(-13% YoY；占比 29%)，因智慧工廠及經銷商需求衰退、EIOT 營收 2.24 億(-25% YoY；占比 25%)，因去年能源博弈醫療為出貨高峰，今年專案進入尾聲、ACG 營收 1.34 億(-17% YoY；占比 15%)，受醫療及自動化專案影響、ICVG 營收 0.96 億(-26% YoY；占比 11%)，因網安設備跟視訊串流去年基期較高、SIOT 營收 0.81 億(-22% YoY；占比 9%)，因醫療跟智慧零售衰退、AS+ 營收 1.05 億(-21% YoY；占比 11%)。雖各事業單位毛利率較上季皆未下滑，惟應用仍未見到回溫。

**B/B Ratio 回升至 1.01，惟訂單金額僅小幅增加：**雖終端客戶庫存消化告一段落，但受到總體經濟環境影響，客戶在新訂單下單動能仍較為保守，研華第二季 B/B Ratio 為 1.01，雖已回到 1 以上，惟訂單金額為 4.59 億美元(+7.2pts QoQ，+4.3pts YoY)，仍處於相對低檔在去年訂單金額較低前提下，個位數的成長仍未能代表復甦強勁，預估在 2H24 有機會在新專案帶動下 B/B Ratio 逐步回升至歷史平均水準。若以地區區分 1Q24 B/B Ratio，北美地區 1(+0.09 QoQ)、歐洲市場 1.04(+0.07QoQ)、中國地區 1.02(+0.02 QoQ)。

圖一：研華 B/B Ratio 已有小幅回升



資料來源：研華；永豐投顧研究處預估及整理，Aug. 2024

**歐美中三大地區需求緩步回升，3Q24 旺季不旺：**從 2H24 起研華受到全球經濟環境影響，終端客戶拉貨動能疲弱，目前客戶多以急單為主且先前接單狀況不佳，故

雖進入產業旺季仍預估第三季營運仍較黯淡。另一方面，雖第一季 B/B ratio 回升至 1.01，惟係因出貨金額下滑使數值攀升，訂單金額僅較前一季增加 3100 萬美元，故預期終端需求仍需時間復甦。研究處預估 3Q24 營收 151.13 億元(+3.2%QoQ，+0.7%YoY)，受惠原物料價格相對低檔，毛利率仍維持高檔 40.5%(+0pts QoQ，+0.4pts YoY)，稅後淨利 23.14 億元(+9.5%QoQ，-10.4%YoY)，稅後 EPS 為 2.69 元。

**下修 2024 年營收及獲利，新應用耕耘仍需時間發酵**：研華 2024 年營運受到歐美高通膨及中國市場需求未明顯回升影響，目前僅台灣及南韓因半導體設備相關應用表現較佳。此外，為因應智慧製造、新能源、邊緣運算、無人自助服務等新應用領域發展此研華持續於全球各地擴建廠房增加營運彈性，投入更多的研發量能及資源於成長中市場，如日本、歐洲等地區，預估營業費用將逐年增加。受到上半年營運疲軟，且營運將持續受到先前接單狀況不振影響，營收雖有望較去年成長，惟在終端需求仍不佳下，整體 2024 年仍為營運相對黯淡的一年。受到 2H24 仍多以急單為主，需求復甦未如預期影響，研究處下修預估研華 2024 年營收至 587.4 億元(-9% YoY)，在產品組合及匯率挹注下，毛利率維持 40.4%(-0.1pts YoY)，在研發及差旅費用持續增加下，營利率 14.8%(-4pts YoY)，稅後淨利 86.65 億元(-20%YoY)，稅後 EPS 為 10.07 元。展望 2025 年，因歐美日客戶下單較為保守，仍需觀察下半年接單狀況，惟研華將持續聚焦於邊緣運算、自動化、新能源、醫療等應用領域，研究處預估 2025 年營收 677.08 億元(+15.3% YoY)，在產品組合及匯率挹注下，毛利率 40.9%(+0.5pts YoY)，在規模經濟下，營利率 17.8%(+3pts YoY)，稅後淨利 107.7 億元(+24.3%YoY)，稅後 EPS 為 12.52 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	58,741	62,101	-5.41%
營業毛利	23,747	25,084	-5.33%
營業費用	15,025	15,112	-0.58%
營業利益	8,722	9,972	-12.54%
稅前淨利	10,622	11,547	-8.01%
稅後淨利	8,665	9,457	-8.37%
每股盈餘(元)	10.07	11.02	--
Margin			
營業毛利率	40.43%	40.39%	--
營業利益率	14.85%	16.06%	--
稅後淨利率	14.75%	15.23%	--

資料來源：永豐投顧研究處整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	13,879	14,644	15,113	15,105	58,741
營業毛利	5,548	5,931	6,121	6,148	23,747
營業利益	1,917	2,166	2,267	2,371	8,722
稅前淨利	2,397	2,633	2,834	2,759	10,622
稅後純益	1,993	2,113	2,314	2,244	8,665
稅後 EPS (元)	2.32	2.46	2.69	2.61	10.07
營收 QoQ 成長率	-8.31	5.51	3.21	-0.05	--
營收 YoY 成長率	-20.21	-14	0.71	-0.21	-9.02
毛利率	39.97	40.50	40.50	40.70	40.43
營益率	13.82	14.79	15.00	15.70	14.85
稅後純益率	14.18	14.40	15.31	14.86	14.75

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	58,622	68,745	64,568	58,741	67,708
%變動率	14.68	17.27	-6.08	-9.02	15.27
營業毛利	22,132	26,113	26,162	23,747	27,684
毛利率 (%)	37.75	37.99	40.52	40.43	40.89
營業淨利	9,800	12,532	12,128	8,722	12,033
稅前淨利	10,255	13,443	13,267	10,622	13,370
%變動率	12.35	31.08	-1.31	-19.94	25.87
稅後純益	8,250	10,757	10,838	8,665	10,773
%變動率	13.83	30.39	0.75	-20.05	24.33
稅後 EPS * (元)	10.67	12.60	12.65	10.07	12.52
市調 EPS * (元)	9.37	12.5	12.5	11.49	--
PER (x)	32.47	27.50	27.39	34.41	27.68
PBR (x)	7.08	6.15	6.13	5.91	4.87
每股淨值 * (元)	48.92	56.33	56.49	58.61	71.13
每股股利 (元)	7.98	9.99	9.45	--	--
殖利率 (%)	2.38	3.49	2.61	--	--

\* 以目前股本計算

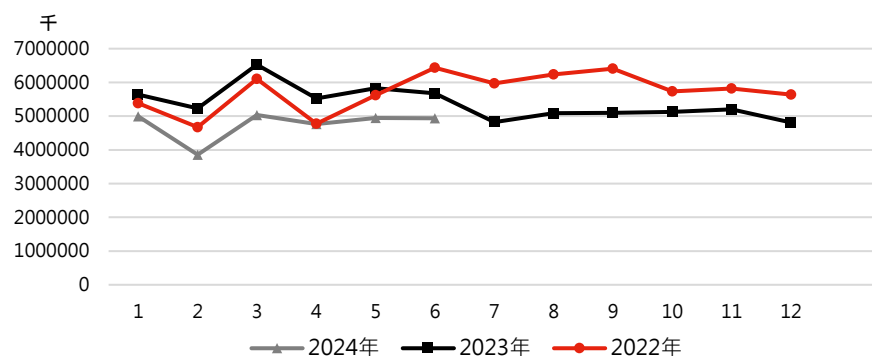
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

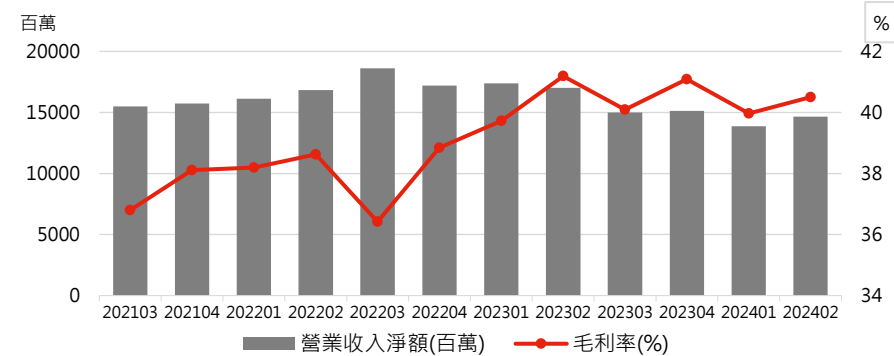
### 同業比較

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

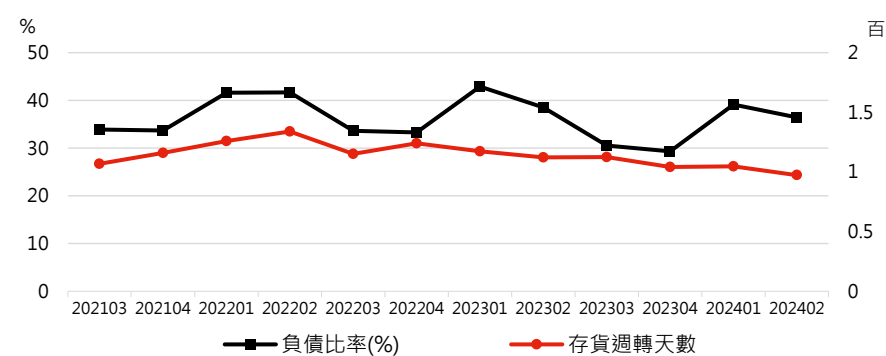
### 近三年單月營收狀況



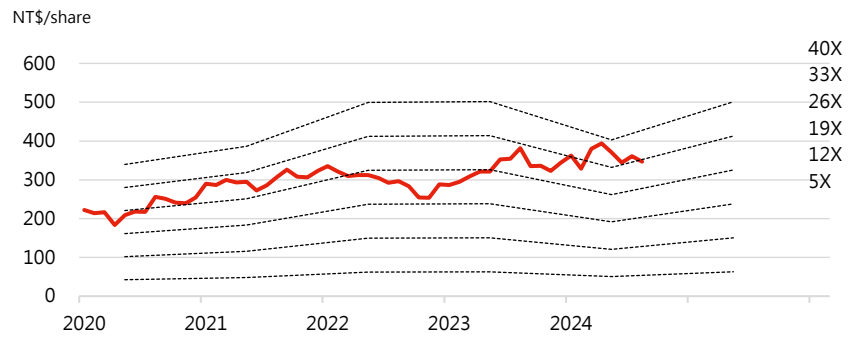
### 近三年單季營收 VS 毛利率趨勢圖



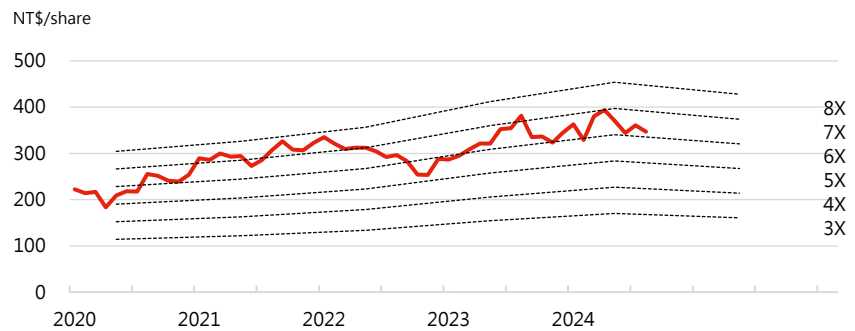
### 負債比率 VS 存貨周轉天數



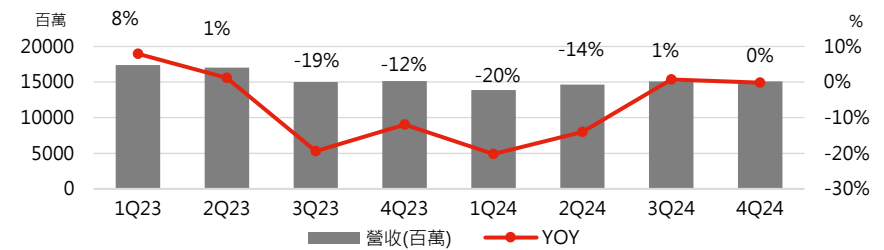
## 歷史 PE 圖



## 歷史 PB 圖

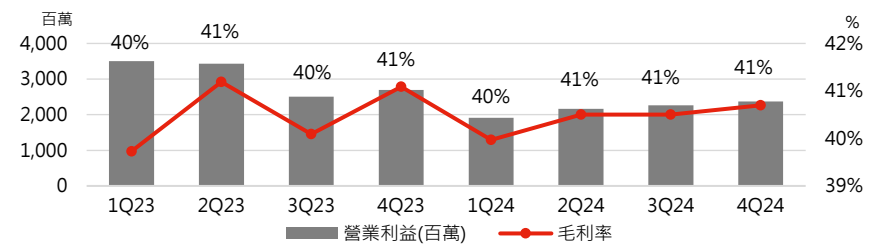


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

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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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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