



2024/8/8

產業類別	EMS
投資建議	買進 
收盤價	目標價
NT\$ 32.50	NT\$ 37.50

本次報告：法說會

交易資料

潛在報酬率 (%)	15.38
52 週還原收盤價區間 (NT\$)	30.95-46.62
市值 (NT\$百萬元)	63920
市值 (US\$百萬美元)	1,956
流通在外股數 (百萬股)	1,967.00
董監持股 (%)	12.07
外資持股 (%)	10.97
投信持股 (%)	0.99
融資使用率 (%)	4.43

財務資料

	2023
股東權益 (NT\$百萬元)	37,057
ROA (%)	1.56
ROE (%)	7.65
淨負債比率 (%)	65.98

公司簡介

佳世達為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，1H24 年營收比重：資通訊(顯示器相關)佔 54%，醫療佔 13%，智能方案佔 15%，網路通訊佔 11%，其他佔 6%。

主要客戶：
主要競爭對手：

傅河翰 warren.fu@sinopac.com

佳世達 (2352 TT)

調升至買進

永豐觀點

網通事業庫存調整至 3Q24，預估 2025 年四大事業部皆可呈現成長。

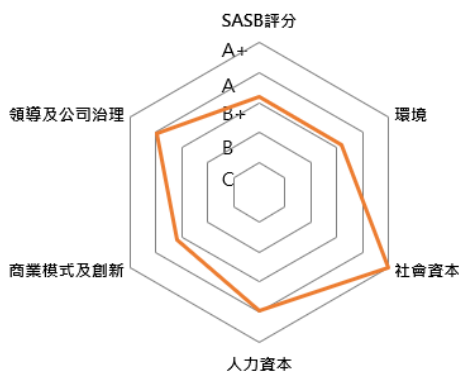
投資評價與建議

調升至買進：顯示器事業與醫療事業穩定成長；智能方案事業短期受到歐美市場復甦緩慢影響獲利表現，但企業智能化與自動化等長期需求仍在；網通事業庫存調整至 3Q24，預期 2025 年四大事業部皆可呈現成長，以 2025 年稅後 EPS2.47 元評估，給予 PER15X，目標價 37.5 元。

ESG 評析

佳世達企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB評分	A
跨產業ESG評分	A
環境	A
社會資本	A+
人力資本	A
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 年佳世達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

公司簡介：佳世達成立於 1984 年，為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，1H24 年營收比重：資通訊(顯示器相關)佔 54%，醫療佔 13%，智能方案(友通、邁達特、拍檔、其陽、羅昇等)佔 15%，網路通訊(明泰、仲琦等)佔 11%，其他佔 6%。

圖一：佳世達事業群分佈



資料來源：佳世達，永豐投顧研究處整理，Aug. 2024

2Q24 稅後獲利低於預期：2Q24 營收 499 億元(+6.27%QoQ、-4.33%YoY)，其中佳世達原有的顯示器產品營收+9%QoQ，而 IT 裡高附加價值產品營收+4%QoQ；智能方案營收-1%QoQ，網通事業營收+10%QoQ，醫療事業營收+9%QoQ，受惠醫療事業與 IT 裡高附加價值產品毛利率提升，整體 2Q24 毛利率 16.69%，為近年的新高水準，但費用增加，2Q24 稅後 EPS 0.34 元，獲利表現低於預期。

表一：佳世達 2Q24 財務差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	49857	50391	-1.06	6.27	-4.33
營業毛利	8319	8183	1.66	10.76	-2.09
營業費用	7134	6702	6.44	8.36	1.14
營業利益	1185	1481	-19.97	27.82	-17.89
稅前淨利	1343	2331	-42.37	67.46	-36.14
稅後淨利	663	1167	-43.18	158.07	-35.24
每股盈餘(元)	0.34	0.59	-42.37	161.54	-34.62
Margin (%)					
營業毛利率	16.69	16.24	--	--	--
營業利益率	2.38	2.94	--	--	--
稅前淨利率	2.69	4.63	--	--	--
稅後淨利率	1.33	2.32	--	--	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024

智能方案與網通雖然相對保守，但已有急單出現：展望 3Q24，(1) 資訊產品：IT 產品進入傳統旺季，商用顯示器市場可望逐步回溫，預估 IT 事業的銷量 QoQ 與 YoY 皆呈現成長；(2) 智能方案：工業電腦有急單，網路安全市場持續成長；(3) 醫療事業：持續成長，拓展海外布局；(4) 網通事業：家戶產品開始有急單，企業用

的交換器還在調節階段，預期 YoY 還是呈現衰退。研究處預估 3Q24 營收 514 億元(+3.1%QoQ、+2.03%YoY)，毛利率 16.8%，稅後 EPS 0.74 元。

庫存調整完畢，預估 2025 年營收回復成長：資訊產品雖然沒有強勁復甦，但是商用市場回溫，備貨轉趨積極，投影機需求持續回升，工業/商業則有新產品量產；醫療事業在中國與印度市場有不錯的成長，目前透析產品已取得中國 23 個省的合約，預計未來會大量放量；智能方案事業，1H24 歐美市場復甦緩慢，公司去化庫存，影響獲利表現，工業電腦有急單，網安市場持續成長，預期 2H24 獲利可望回升；網通事業，1H24 歐美市場需求低迷，持續調整庫存，2H24 家戶型的產品開始有急單，企業用交換器，持續調整庫存，預期整體網通事業 3Q24 為谷底，4Q24 回復成長；

整體而言 1H24 延續 2H23 不景氣的狀況，但 1Q24 為營運谷底，1H24 大部分事業庫存調整已結束，僅網通事業庫存調整至 3Q24，預期 2024 年營收與獲利會逐季上升，期許 2024 年獲利優於 2023 年，歷經 2024 年庫存調整期，預期 2025 年各事業部將可以呈現成長。

研究處預估 2024 年營收 2005 億元(-1.53%YoY)，毛利率 16.6%，稅後 EPS 1.72 元。(前次預估稅後 EPS 1.85 元)；預估 2025 年營收 2141 億元(+6.77%YoY)，毛利率 16.77%，稅後 EPS 2.47 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	46,914	49,857	51,393	52,314	200,478
營業毛利	7,511	8,319	8,641	8,812	33,282
營業利益	927	1,185	1,497	1,645	5,254
稅前淨利	802	1,343	2,586	1,797	6,528
稅後純益	257	663	1,453	1,010	3,384
稅後 EPS (元)	0.13	0.34	0.74	0.51	1.72
營收 QoQ 成長率	-7.41	6.27	3.08	1.79	--
營收 YoY 成長率	-7	-4.33	2.03	3.25	-1.53
毛利率	16.01	16.69	16.81	16.84	16.60
營益率	1.98	2.38	2.91	3.14	2.62
稅後純益率	0.84	1.62	2.83	1.93	1.69

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	225,961	239,837	203,595	200,478	214,050
%變動率	17.87	6.14	-15.11	-1.53	6.77
營業毛利	32,557	34,561	33,076	33,282	35,906
毛利率 (%)	14.41	14.41	16.25	16.6	16.77
營業淨利	7,361	5,852	5,011	5,254	7,418
稅前淨利	12,992	16,623	6,320	6,528	8,426
%變動率	58.20	27.95	-61.98	3.29	29.07
稅後純益	8,308	8,252	2,976	3,384	4,866
%變動率	66.53	-0.67	-63.94	13.71	43.79
稅後 EPS * (元)	4.22	4.20	1.51	1.72	2.47
市調 EPS * (元)	4.38	4.38	1.92	2.17	--
PER (x)	7.70	7.74	21.52	18.90	13.16
PBR (x)	1.54	1.57	1.73	1.61	1.43
每股淨值 * (元)	21.08	20.71	18.84	20.19	22.67
每股股利 (元)	2.50	2.00	1.20	--	--
殖利率 (%)	9.55	7.59	2.58	--	--

* 以目前股本計算

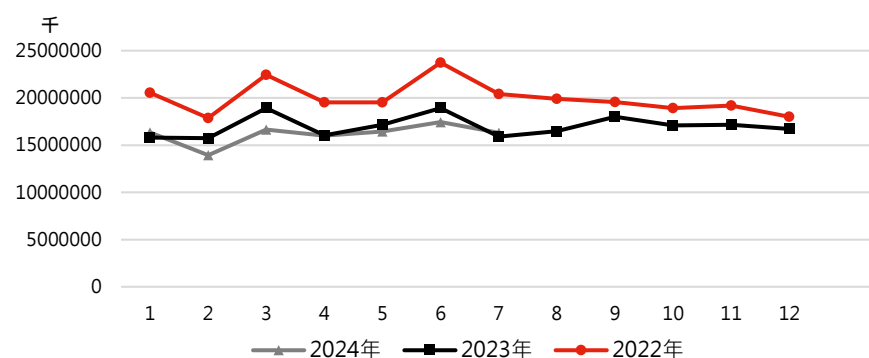
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

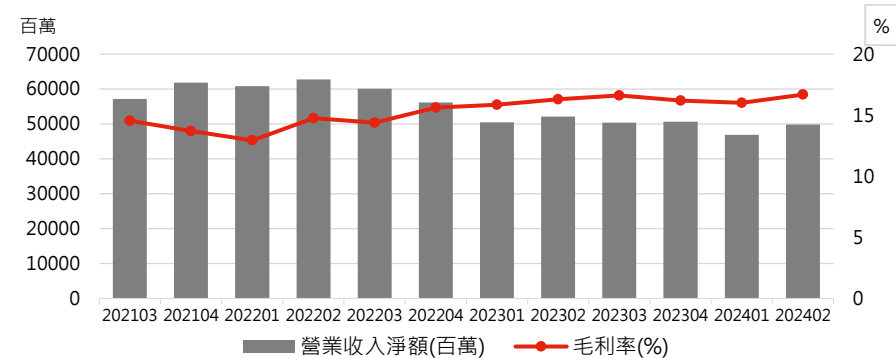
同業比較

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

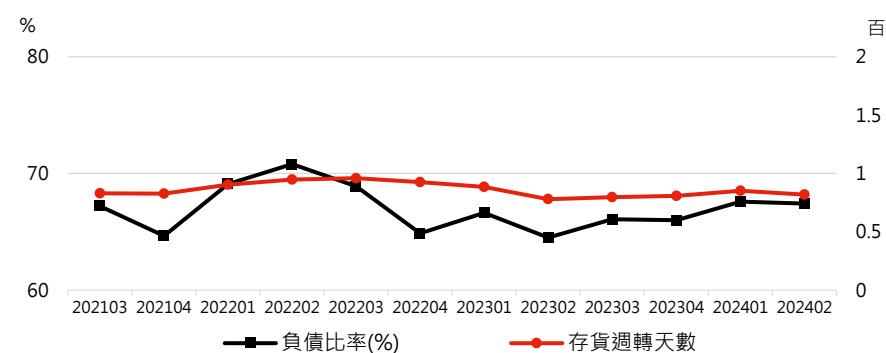
近三年單月營收狀況



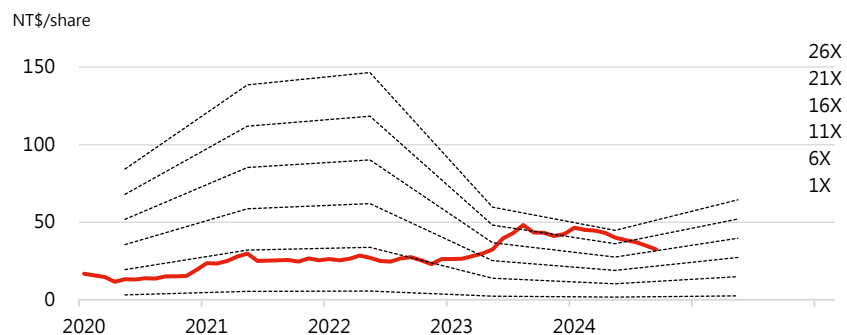
近三年單季營收 VS 毛利率趨勢圖



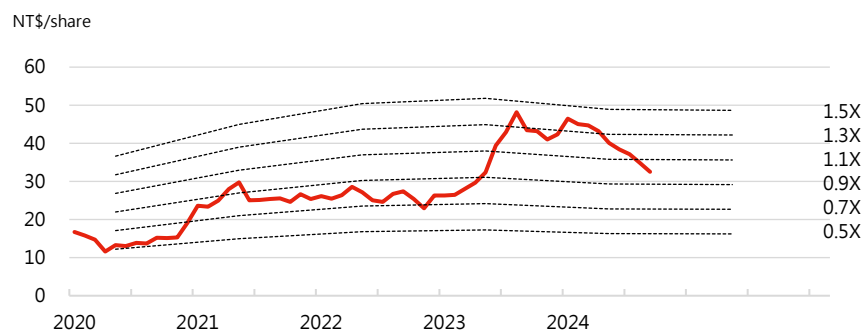
負債比率 VS 存貨周轉天數



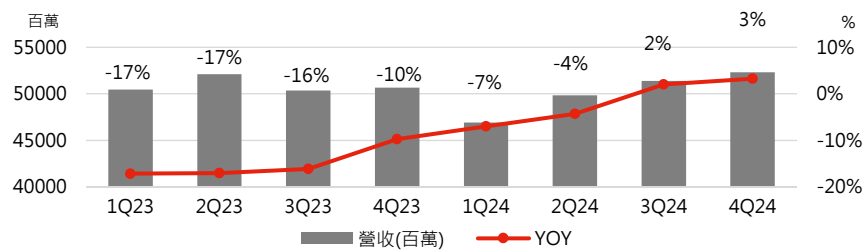
歷史 PE 圖



歷史 PB 圖

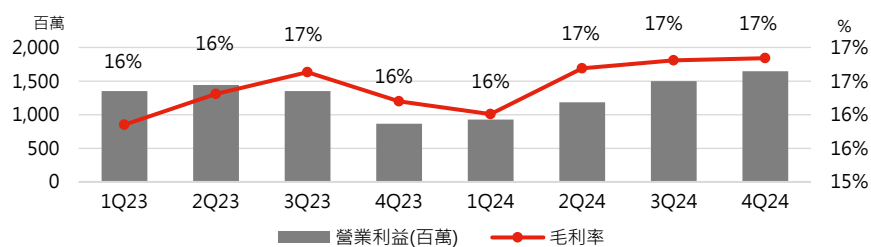


近八季營收及 YoY 趨勢圖



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

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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 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.

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