



2024/8/8

產業類別	筆記型電腦	
投資建議	中立	
收盤價	NT\$ 469.50	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\$)	322.41-521.27
市值 (NT\$百萬元)	348740
市值 (US\$百萬元)	10,671
流通在外股數 (百萬股)	743.00
董監持股 (%)	5.50
外資持股 (%)	52.66
投信持股 (%)	7.71
融資使用率 (%)	1.53

#### 財務資料

	2023
股東權益 (NT\$百萬元)	239,816
ROA (%)	3.35
ROE (%)	7.04
淨負債比率 (%)	46.05

#### 公司簡介

華碩為國內 PC 品牌大廠，主要產品為 ASUS 品牌 PC、手機及其他(IoT 產品、網通產品)。華碩 2Q24 產品組合為：System 56%(PC+Smartphone)、Open Platform 41%(MB、Graphic Card、Server、Component Products)、AIOT 3%(Mini PC、IPC、AI Solution)。

主要客戶：  
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 華碩 (2357 TT)

2Q24 財報優於預期

### 永豐觀點

觀察 AI PC 應用滲透情況以及 AI 伺服器の上修成長動能。

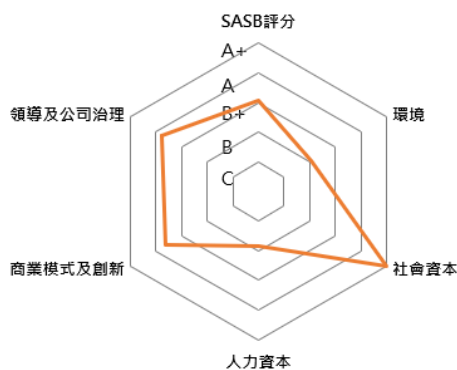
### 投資評價與建議

研究處維持華碩中立建議：華碩 2Q24 獲利優於預期，研究處推算伺服器營收貢獻 2024 年/2025 年 10%/11%比重，預估華碩 2024 年/2025 年稅後 EPS 41.33 元/42.34 元。後續觀察 AI PC 應用滲透帶起 2025 年 PC 需求，以及華碩於 GB200 AI 伺服器の上修動維持中立建議。

### ESG 評析

華碩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 B+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	B+
環境	B+
社會資本	A+
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 年華碩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。

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## 營運現況與分析

華碩為國內 PC 品牌大廠，成立於 1989 年，主要產品為 ASUS 品牌 PC(包含筆電、桌機)、零組件(主機板、顯示卡、伺服器)、手機及其他(IoT 產品、網通產品)，華碩比重為品牌業務收入，然而財報之合併營收包含其他非品牌業務之收入，該獲利會於非控制權益扣除，因此歸屬母公司稅後淨利不受影響；華碩品牌業務 2Q24 產品組合為：System 56%(PC+Smartphone)、Open Platform 41%(MB、Graphic Card、Server、Component Products)、AIOT 3%(Mini PC、IPC、AI Solution)。2Q24 地區別收入為亞洲 48%、歐洲 27%、美洲 25%。

**2Q24 獲利優於預期：**華碩 2Q24 稅後 EPS 15.89 元優於預期的 6.03 元。本業部分，毛利率 19.3%優於預期，營益率 7.9%優於預估的 3.7%。公司表示毛利率因產品組合優化、庫存管理改善，加上存貨跌價迴轉利益增加 1~2 百分點，且 2Q24 認列手機通訊 IP 授權金收入 10 億元(過往每季約 2~3 億元)。業外利益 41 億中股利收入約 18 億提前收到(過往集中於第三季)，以及利息、投資收益、匯兌收入貢獻。庫存金額 1,551 億，年增 24.5%，主要用於 AI 伺服器及 AI PC 備料，研究處認為後續將關注 AI 需求是否加速庫存去化。

**3Q24 出貨展望優於預期：**管理階層展望 3Q24 PC 產品季增 15%~20%季增幅度略優於預期，零組件產品季增 5~10%低於預期。公司目標 AI PC 初期市佔率達 25%，惟目前以微軟定義 Copilot Plus PC，僅高通晶片平台符合規格定義，AMD、Intel 晶片平台需晚推出，主要貢獻將落在 2025 年。研究處維持預估 2024 AI PC 滲透率低個位數。零組件產品中，因 AI 伺服器於 2Q24 拉高出貨基期，推估 3Q24 伺服器營收季持平，板卡營收則季增約 10%。因 2Q24 營收優於預期墊高基期，上調 3Q24 營收 14%至 1,637 億，季增 13%、年增 21%。毛利率 16.3%因預期授權金及存貨跌價迴轉利益較前季減少，營益率 4.5%。業外 18 億股利收入提前至 2Q24，3Q24 約剩 10 億，稅後淨利 73 億元，稅後 EPS 9.79 元。

表一：財報數字預估差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	144,907	126,794	14.3%	163,661	143,768	13.8%
營業毛利	28,022	19,898	40.8%	26,743	24,845	7.6%
營業利益	11,498	4,708	144.2%	7,349	7,809	-5.9%
稅前淨利	15,649	6,494	141.0%	10,107	11,805	-14.4%
稅後淨利	11,804	4,479	163.5%	7,275	8,598	-15.4%
每股盈餘(元)	15.89	6.03		9.79	11.58	
Margin (%)						
營業毛利率	19.3	15.7		16.3	17.3	
營業利益率	7.9	3.7		4.5	5.4	
稅前淨利率	10.8	5.1		6.2	8.2	
稅後淨利率	8.2	3.5		4.5	6.0	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**AI 伺服器貢獻大，觀察 AI PC 帶動需求成長：**1.華碩 2Q24 伺服器營收比重達到 10%~15%，其中 AI 伺服器佔比已達 80%~90%出貨優於預期，研究處上修推估華碩 2024 年伺服器營收比重約 10%(原估 8%)，推估 2025 年營收比重約 11%。2.雖然公司積極搶佔 AI PC 市佔率，但研究處認為目前 PC 產業市況來看，未因 AI PC 上修全年出貨量，研究處預估 2024 年 PC 出貨量年持平。待 2025 年換機需求，以及 AI PC 較成熟後，預期整體出貨量約中個位數成長。因 2Q24 營收獲利優於預期，上修預估華碩 2024 年營收 5,872 億元(+22% YoY)，毛利率 17.0%，營益率 5.2%，稅後淨利 417 億元(+94% YoY)，稅後 EPS 41.33 元。

表二：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	YoY(%)
營業收入	587,162	548,598	7.0%	647,678	10.3%
營業毛利	99,962	90,505	10.4%	105,769	5.8%
營業利益	30,455	24,193	25.9%	33,047	8.5%
稅前淨利	41,716	34,252	21.8%	43,440	4.1%
稅後淨利	30,831	24,689	24.9%	31,447	2.0%
每股盈餘(元)	41.33	33.24		42.34	
Margin (%)					
營業毛利率	17.0	16.5		16.3	
營業利益率	5.2	4.4		5.1	
稅前淨利率	7.1	6.2		6.7	
稅後淨利率	5.3	4.5		4.9	

資料來源：永豐投顧研究處預估及整理 · 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	121,697	144,907	163,661	156,898	587,162
營業毛利	19,532	28,018	26,743	25,666	99,962
營業利益	4,848	11,498	7,349	6,759	30,455
稅前淨利	7,276	15,649	10,107	8,684	41,716
稅後純益	5,447	11,804	7,275	6,170	30,831
稅後 EPS (元)	7.33	15.89	9.79	8.31	41.33
營收 QoQ 成長率	1.28	19.07	12.94	-4.13	--
營收 YoY 成長率	9.25	25.24	21.18	30.57	21.74
毛利率	16.05	19.34	16.34	16.36	17.02
營益率	3.98	7.93	4.49	4.31	5.19
稅後純益率	5.11	8.64	4.45	3.93	5.25

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	535,239	537,192	482,314	587,162	647,678
%變動率	29.67	0.36	-10.22	21.74	10.31
營業毛利	110,316	74,141	72,394	99,962	105,769
毛利率 (%)	20.61	13.80	15.01	17.02	16.33
營業淨利	49,326	12,982	11,164	30,455	33,047
稅前淨利	59,089	21,616	22,094	41,716	43,440
%變動率	78.41	-63.42	2.21	88.81	4.13
稅後純益	44,550	14,691	15,928	30,831	31,447
%變動率	67.75	-67.02	8.42	93.56	2
稅後 EPS * (元)	59.98	19.78	21.44	41.33	42.34
市調 EPS * (元)	55.1	28.38	22.08	36.9	--
PER (x)	7.83	23.74	21.90	11.31	11.09
PBR (x)	1.50	1.64	1.45	1.34	1.29
每股淨值 * (元)	312.78	285.92	322.85	350.16	363.5
每股股利 (元)	42.00	15.00	17.00	--	--
殖利率 (%)	14.00	6.08	3.60	--	--

\* 以目前股本計算

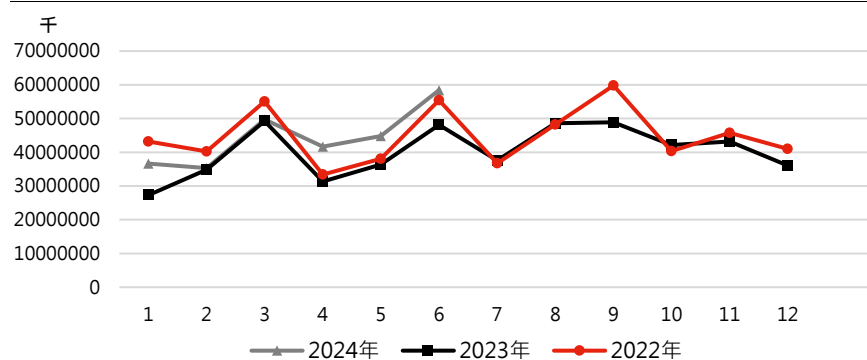
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

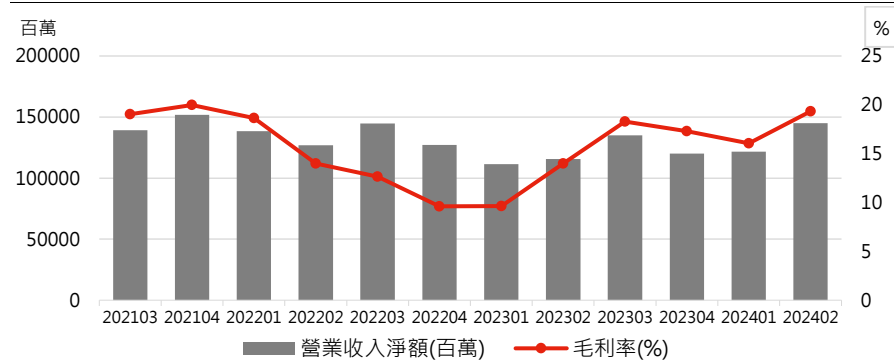
### 同業比較

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

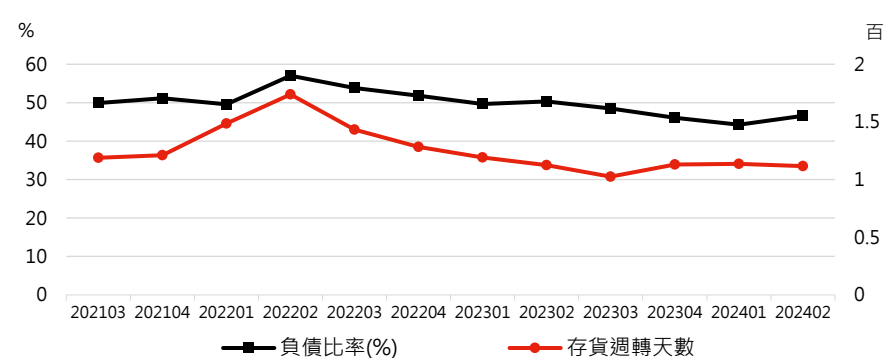
### 近三年單月營收狀況



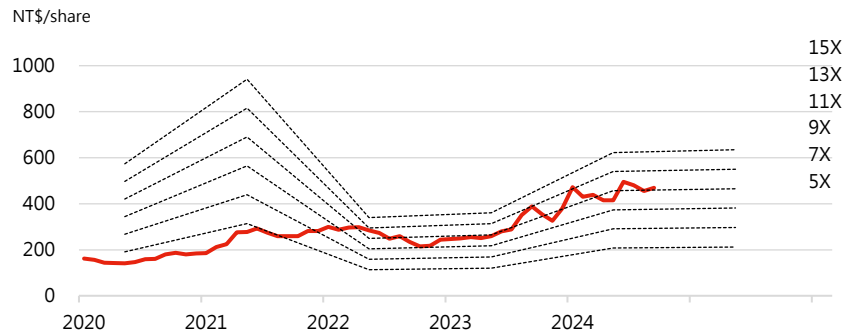
### 近三年單季營收 VS 毛利率趨勢圖



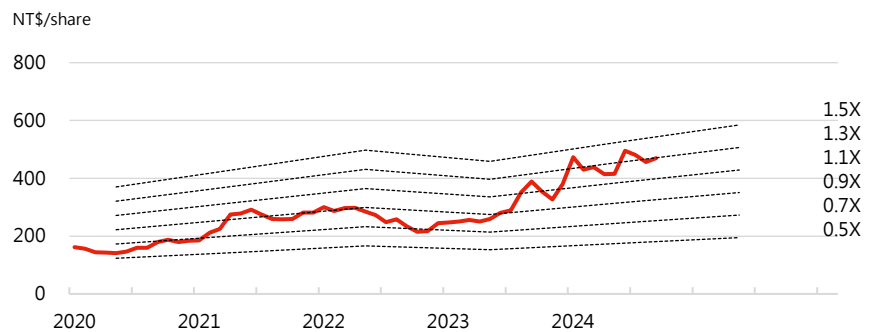
### 負債比率 VS 存貨周轉天數



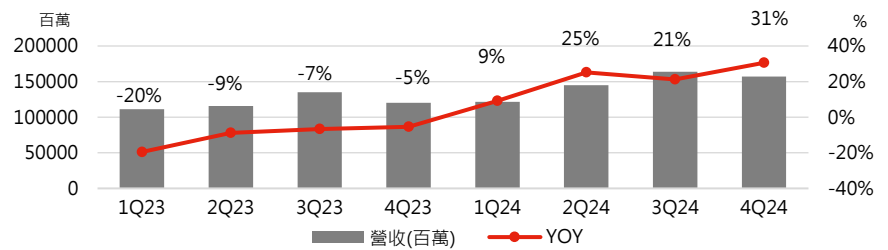
## 歷史 PE 圖



## 歷史 PB 圖

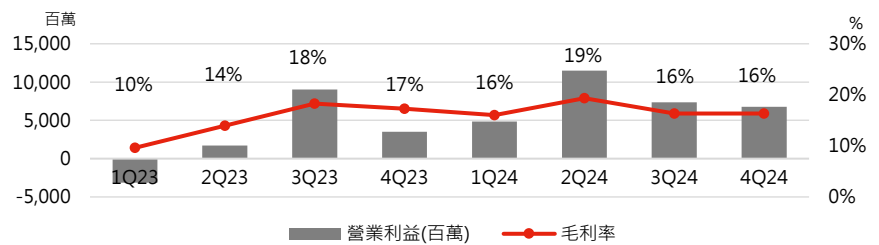


## 近八季營收及 YoY 趨勢圖



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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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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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