



2024/8/12

產業類別	筆記型電腦	
投資建議	買進	
收盤價	NT\$ 250.00	
目標價	NT\$ 342.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	36.8
52 週還原收盤價區間 (NT\$)	183.02-341.00
市值 (NT\$百萬元)	965650
市值 (US\$百萬美元)	29,767
流通在外股數 (百萬股)	3,863.00
董監持股 (%)	13.04
外資持股 (%)	28.40
投信持股 (%)	5.70
融資使用率 (%)	2.96

財務資料

	2023
股東權益 (NT\$百萬元)	186,207
ROA (%)	5.27
ROE (%)	22.33
淨負債比率 (%)	71.9

公司簡介

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，推估 2Q24 產品別營收占比 NB 約 31%、Non-NB 約 69%。

主要客戶：

主要競爭對手：仁寶、英業達、緯創、緯穎、和碩及鴻海

廣達 (2382 TT)

獲利優於預期

永豐觀點

AI 伺服器加大貢獻，AI 伺服器及車用業務為主要成長動能。

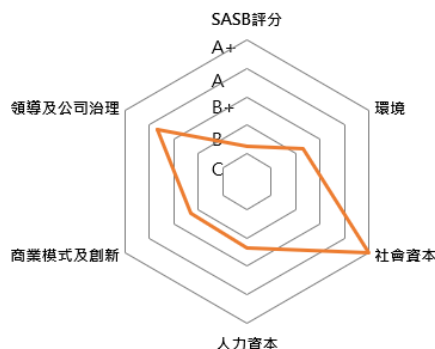
投資評價與建議

研究處維持廣達買進建議：廣達 2Q24 財報優於預期。2H24 隨著 Hopper 晶片供貨增加 AI 伺服器持續加大貢獻。2024 年/2025 年 AI 伺服器及車用業務為主要成長動能，預估 2024 年/2025 年稅後 EPS 14.93 元/17.11 元。維持買進建議，目標價 342 元(20 X 2025F EPS)。

ESG 評析

廣達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 B+ 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	B+
環境	B+
社會資本	A+
人力資本	B+
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，Aug. 2024 (以 2022 年廣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

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，推估 2Q24 產品別營收占比 NB 約 31%、Non-NB 約 69%，國內競爭對手為：仁寶、英業達、緯創、緯穎、和碩及鴻海等。

2Q24 財報優於預期：廣達公告 2Q24 稅後 EPS 3.92 元，優於預估的 2.86 元。毛利率 8.6%(原估 8.1%)、營益率 4.9%(原估 4.2%)，本業獲利皆優於預期，因低價筆電 Chromebook 出貨佔比提高、公司成本控管、改善各項產品毛利以及匯兌正向貢獻。2Q24 AI 伺服器出貨同樣優於預期，伺服器營收中 AI 伺服器比重已經超過 50%(原估 34%)，業外利益 44 億元，稅後淨利 151 億元，季增 25.4%，年增 49.4%。

調整 AI 伺服器出貨時間 筆電展望較預期低：前次法說廣達表示 AI 伺服器受 GPU 供應受限影響，展望營收僅溫和季增，因此研究處將 AI 伺服器出貨遞延累積至 2H24。此次法說 2Q24 AI 伺服器出貨優於預期，認為伺服器出貨時程提前，因此下調 2H24 出貨量預估，惟仍維持 2024 年全年 AI 伺服器營收貢獻伺服器營收 53%。公司展望 2Q24 筆電出貨季持平或微幅季增，2024 年全年年減個位數，筆電出貨低於預期，研究處下修預估 3Q24 筆電營收至季增 2%。因筆電出貨展望幅度低於預期，AI 伺服器提前 2Q24 出貨，調整後預估 3Q24 營收 392 億元(+26% QoQ，+37% YoY)，毛利率 7.4%，營益率 4.3%，稅後淨利 146 億元(-4% QoQ，+14% YoY)，稅後 EPS 3.77 元。

表一：財報數字調整差異

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	309,954	285,103	8.7%	391,792	448,760	-12.7%
營業毛利	26,609	23,051	15.4%	29,163	30,884	-5.6%
營業利益	15,208	12,071	26.0%	16,938	18,659	-9.2%
稅前淨利	19,602	14,837	32.1%	19,611	21,332	-8.1%
稅後淨利	15,128	11,053	36.9%	14,567	15,873	-8.2%
每股盈餘(元)	3.92	2.86		3.77	4.11	
Margin (%)						
營業毛利率	8.6	8.1		7.4	6.9	
營業利益率	4.9	4.2		4.3	4.2	
稅前淨利率	6.3	5.2		5.0	4.8	
稅後淨利率	4.9	3.9		3.7	3.5	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

AI 伺服器持續加大貢獻：(1)公司認為 AI 伺服器需求仍然強勁，沒有回應 Blackwell AI 伺服器 GPU 遞延傳聞，僅表示只要終端需求強勁，對整體公司營運沒有太大影響，目前客戶的訂單 forecast 仍沒變動。研究處原先預期廣達 2025 年才會量產出貨 GB200 伺服器機櫃，因此維持 2024 年 AI 伺服器營收預估。2025 年持續受惠 AI 伺服器更迭換代需求，推算廣達 2024 年/2025 年 AI 伺服器貢獻總營收比重 30%/41%。(2)廣達認為車用需求展望較前一季改善，公司車用需求不僅來自電動車，還有傳統品牌客戶，維持車用營收雙位數年增指引，車用專案放量也能持續提高毛利率幫助，研究處預估 2024 年/2025 年車用營收比重 9%/9%。(3) 2024 年筆電需求維持平淡，AI PC 須待 2025 年放量貢獻。研究處推估 2024 年/2025 年筆電營收年減 6%/年增 10%。(4)綜合以上，預估廣達 2024 年/2025 稅後 EPS 14.93 元/17.11 元。

表二：財報數字調整差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	1,406,614	1,498,662	-6.1%	1,938,297	1,927,346	0.6%
營業毛利	110,213	109,912	0.3%	136,175	134,665	1.1%
營業利益	62,780	64,100	-2.1%	78,814	78,629	0.2%
稅前淨利	75,249	74,941	0.4%	88,343	88,158	0.2%
稅後淨利	57,645	56,956	1.2%	66,082	65,965	0.2%
每股盈餘(元)	14.93	14.76		17.11	17.08	
Margin (%)						
營業毛利率	7.8	7.3		7.0	7.0	
營業利益率	4.5	4.3		4.1	4.1	
稅前淨利率	5.4	5.0		4.6	4.6	
稅後淨利率	4.1	3.8		3.4	3.4	

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	258,939	309,954	391,792	445,928	1,406,614
營業毛利	21,950	26,609	29,163	32,491	110,213
營業利益	11,698	15,208	16,938	18,936	62,780
稅前淨利	14,531	19,602	19,611	21,505	75,249
稅後純益	12,068	15,128	14,567	15,882	57,645
稅後 EPS (元)	3.12	3.92	3.77	4.11	14.93
營收 QoQ 成長率	-10.06	19.70	26.40	13.82	--
營收 YoY 成長率	-2.72	26.50	36.75	54.89	29.57
毛利率	8.48	8.58	7.44	7.29	7.84
營益率	4.52	4.91	4.32	4.25	4.46
稅後純益率	4.72	4.93	3.72	3.56	4.10

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	1,129,453	1,280,429	1,085,611	1,406,614	1,938,297
%變動率	3.54	13.37	-15.22	29.57	37.8
營業毛利	72,111	70,915	84,883	110,213	136,175
毛利率 (%)	6.38	5.54	7.82	7.84	7.03
營業淨利	37,277	31,189	43,550	62,780	78,814
稅前淨利	43,436	40,781	51,731	75,249	88,343
%變動率	26.15	-6.11	26.85	45.46	17.4
稅後純益	33,653	28,957	39,676	57,645	66,082
%變動率	32.87	-13.95	37.02	45.29	14.64
稅後 EPS * (元)	8.73	7.51	10.29	14.93	17.11
市調 EPS * (元)	8.27	6.85	10.03	14.29	--
PER (x)	28.64	33.29	24.30	16.76	14.61
PBR (x)	5.99	5.71	5.19	5.18	4.69
每股淨值 * (元)	41.72	43.79	48.21	48.23	53.34
每股股利 (元)	6.60	6.00	9.00	--	--
殖利率 (%)	8.37	9.19	4.14	--	--

* 以目前股本計算

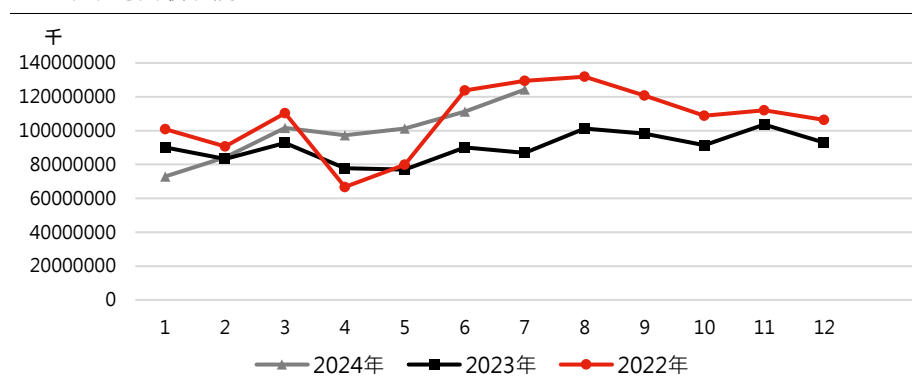
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

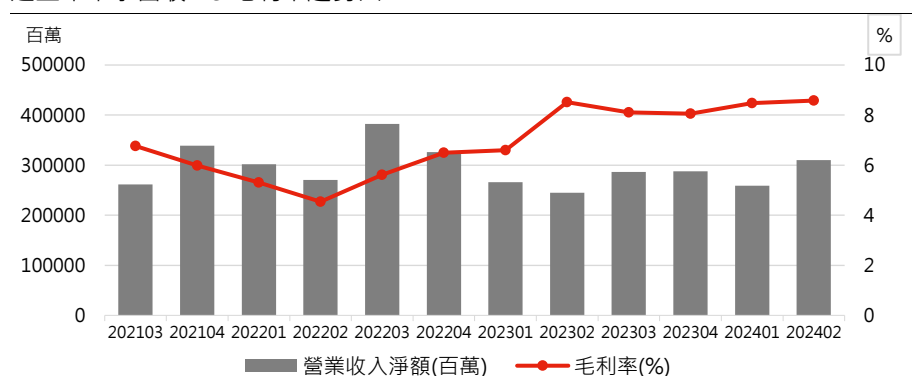
同業比較

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

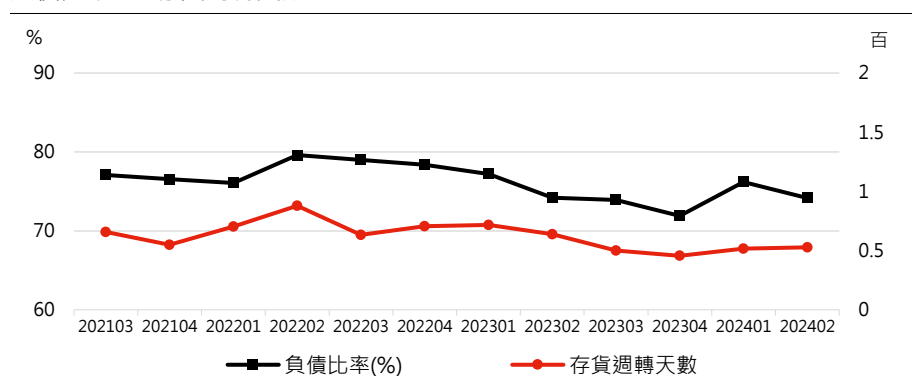
近三年單月營收狀況



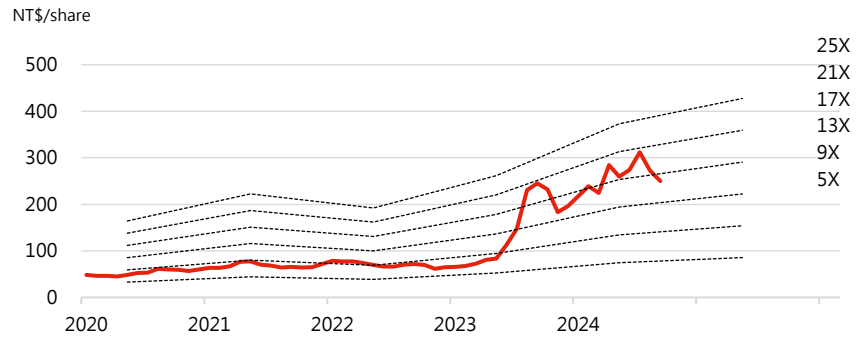
近三年單季營收 VS 毛利率趨勢圖



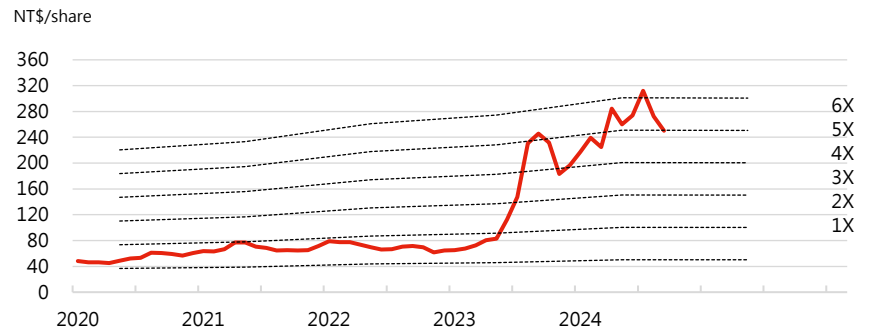
負債比率 VS 存貨周轉天數



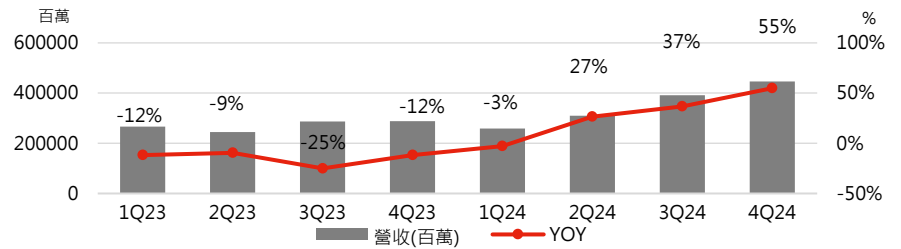
歷史 PE 圖



歷史 PB 圖

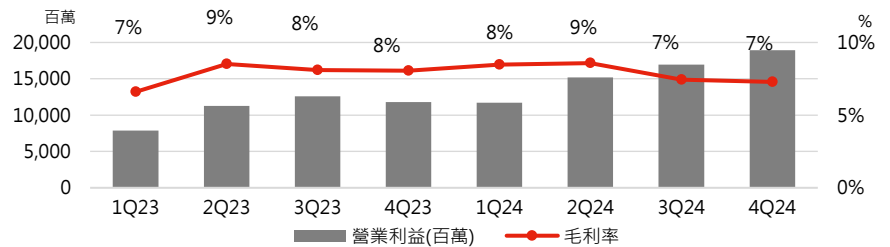


近八季營收及 YoY 趨勢圖



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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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	

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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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Buy: We think the stock will outperform the broader market over the next 12 months.

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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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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