



2024/8/14

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 299.50	NT\$ 366.00

本次報告：法說會

交易資料

潛在報酬率 (%)	22.20
52 週還原收盤價區間 (NT\$)	238.81-361.11
市值 (NT\$百萬元)	41090
市值 (US\$百萬元)	1,265
流通在外股數 (百萬股)	137.00
董監持股 (%)	24.68
外資持股 (%)	18.07
投信持股 (%)	12.00
融資使用率 (%)	10.3

財務資料

	2023
股東權益 (NT\$百萬元)	21,901
ROA (%)	1.84
ROE (%)	12.08
淨負債比率 (%)	60.82

公司簡介

樺漢為全球工業電腦大廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 25.7% 股權。2Q24 營收占比：品牌通路 41%、系統整合 42%、工控設計 17%。

主要客戶：
主要競爭對手：

樺漢 (6414 TT)

今年營運將持續成長

永豐觀點

獲利受到系統整合部門影響，目前積極優化中，未來將專注加強軟體加值及系統整合研發，提升獲利能力。

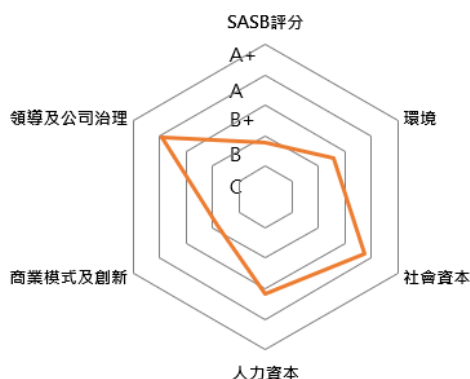
投資評價與建議

維持買進投資建議：主係考量(1) 透過併購 Katek 及與 NCR Voyix 成為硬體製造合作夥伴之縱效，將於明年開始顯現，獲利貢獻可期；(2) 除三大事業體接單動能穩健外，樺漢個體亦專注於智慧解決方案(ESaaS)與雲端及邊緣運算相關應用，在手訂單持續成長，潛在市場成長空間仍大。評價方面，2025 年稀釋前後 EPS 分別為 21.85/ 20.33 元，以稀釋後計算，目前本益比約 15 倍，歷史本益比區間為 13~22 倍，考量系統整合部門獲利狀況仍需時間優化，故將本益比調降至 18 倍(先前給予 21 倍)，目標價 366 元(18 X 2025 EPS)。

ESG 評析

樺漢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	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，Aug. 2024 (以 2022 年樺漢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。

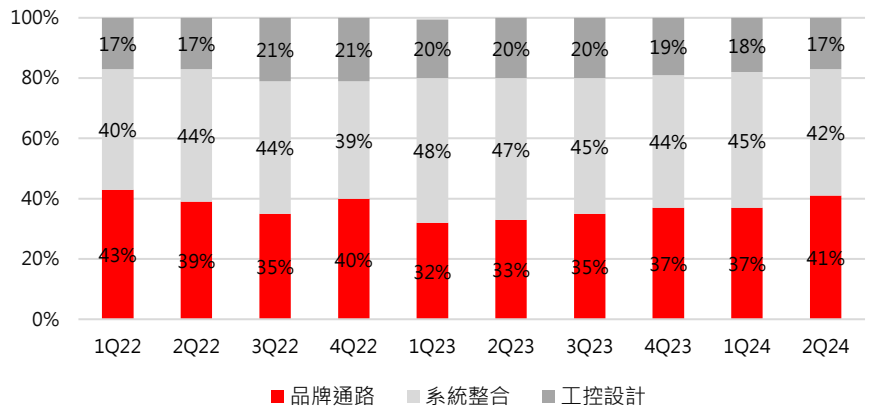
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

張智皓 chihhao.chang@sinopac.com

營運現況與分析

樺漢為全球工業電腦大廠：樺漢科技股份有限公司成立於 1999 年，為鴻海轉投資工業電腦廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 25.7%股權(包括寶鑫國際 24.2%、鴻揚創投 1.5%)。樺漢主要分成三大事業群：品牌(Kontron AG)、系統整合(帆宣)、工控製造 ODM/JDM(樺漢母公司、瑞祺電、沅聖等)。2Q24 營收占比：品牌通路 41%、系統整合 42%、工控設計 17%。

圖一：樺漢營收比重



資料來源：樺漢；永豐投顧研究處預估及整理，Aug. 2024

樺漢三大事業群說明：品牌通路：透過子公司 Kontron AG(於德國掛牌，股票代號：SANT.DE，2Q24 持股 26.67%)，在工業 4.0/IoT 方案、嵌入式系統、IT 服務、軟硬整合方案上，拓展市場及強化品牌價值，並持續與具潛力的軟體公司合作。(2) 系統整合：透過子公司帆宣系統科技(6196 TT，2Q24 持股 41.5%)在工廠生產自動化、製程設備、廠務設備監控系統(FMCS)、電腦整合製造(CIM)等關鍵技術上，跨足智能工廠自動化發展。(3) 工控設計 ODM/JDM：透過建立 ODM 技術研發及製造資源平台，樺漢母公司偕同瑞祺電(6416 TT，2Q24 持股 27.27%)、沅聖(6638 TT 21Q24 持股 56.74%)等子公司，在不同垂直市場整合關鍵硬軟技術，拓展產品應用場域，提供客戶一站式的產品設計製造服務。

2Q24 獲利不如預期，受系統整合部門在美業務影響：樺漢 2Q24 營收 363.2 億元(+11%QoQ，+25.4%YoY)，雖三大事業部門營收皆呈現年增，惟毛利率受到系統整合部門美國投資及設置成本預估失算影響，毛利率 18.7%(-1.4pptQoQ，-1.2pptYoY)，低於預期的 20.4%，營業利益 11.6 億元(+19.6%QoQ，-21.3%YoY)，稅後淨利 5.07 億元(-19.7%QoQ，-12.6%YoY)，稅後 EPS 為 3.7 元，低於預期的 4.57 元。

樺漢成為 NCR Voyix 全球獨家硬體供應商：樺漢與 NCR Voyix 策略結盟，NCR Voyix 為美國市場 POS 餐飲、自助結帳系統、數位銀行軟體領導廠商，樺漢將於明年起成為 NCR Voyix 硬體製造唯一夥伴，提供硬件系統，設計開發、生產製造跟售後服務，產品應用場域如廚房、端點、自助結帳，未來亦將踏出北美市場，與 NCR Voyix 合作持續將營運版圖拓展至全球，據管理層推估將為明年在手訂單新增 160 億元，研究處推估硬體製造毛利率將略優於集團平均，且自助結帳節及雲端 POS 潛在成長空間大，有利於樺漢獲利表現，故正向看待此次策略合作。

在手訂單維持高檔 1500 億，2H24 營運成長可期：樺漢公布 7 月營收 117.59 億元(-7.18%MoM，+27.6%YoY)，第三季達成率 30.1%，成長主要來自於品牌通路

年增 54.2%，工控設計及系統整合則分別年增 3.8%、19.1%。展望第三季，樺漢訂單動能穩健，在手訂單維持上季高檔 1500 億元，目前 B/B ratio 為 1.1-1.2 略高於歷史平均水準 1.06~1.1。研究處預估樺漢 3Q24 營收 390.59 億元(+7.5%QoQ，+30.4%YoY)，在軟體與 ESaaS 營收持續成長及系統整合部門將重新調整下，毛利率 19.8%(+1.2pptQoQ，-0.4pptYoY)，稅後淨利 9.02 億元(+77.9%QoQ，-18.3%YoY)，稅後 EPS 為 6.58 元。

將持續耕於高毛利軟體整合產品：樺漢集團策略近期朝向聚焦高毛利高成長事業，以智慧方案與雲服務(ESaaS)、能源管理系統為樺漢未來營運重點，2Q24 雲端 AI+邊緣 AI 貢獻營收 31.7 億元(+59% QoQ)，在淨零碳排及智慧城市、工廠已成為共識下，未來營收及獲利佔比將進一步提升，且其他新應用領域如能源管理解決方案(EMS)、與策略投資夥伴合作服務仍在發展階段，成長動能可期。展望 2024 年，三大事業體訂單狀況良好，在手訂單處歷史高檔，以三大事業體區分，工控設計(ODM/JDM)方面，匈牙利廠未來將會把訂單做整合性的服務外，亦發展自行接單生產的商業模式，獲利將漸入佳境，高毛利 IIoT+Cloud 方面，主要成長動能為智慧城市、建築及零售；品牌業務(Kontron)方面，在逐漸轉型聚焦高毛利的硬軟體整合系統，並陸續收購歐洲相關 5G、軌道交通、新能源等利基型應用的軟體解決方案公司將有效提升獲利表現，應用如智慧交通、網通等工業及基礎設施。長期來看，無論是透過策略合作或者併購，樺漢無論是在供應鏈、生產和管理成本上都將達到合作的縱效；系統整合(帆宣)方面，雖 1H24 受到法規及原物料、人力成本增加等因素，使得營運成本上升，目前樺漢積極改善中，未來訂單將適度反映相關原物料及人力成本，且受惠於主要客戶前進全球設廠及既有產能擴張，需求尚屬穩健。綜合上述，受到第二季獲利略低於預期，研究處下修預估樺漢 2024 年集團合併營收 1498.59 億元(+23.2%YoY)，毛利率 19.6%(+0.2ppt YoY)，在營業費用因 1H24 系統整合部門影響，稅後淨利 27.56 億元(+21.9%YoY)，稅後 EPS 為 20.12 元。

展望 2025 年，併購 Katek 效益將顯現於獲利表現且 NCR Voyix 將為樺漢帶來約 160 億的在手訂單，整體在手訂單約 1600 億元，研究處預估 2025 年營收 1592.72 億元(+6.3%YoY)，毛利率 19.9%(+0.3ppt YoY)，稅後淨利 30.1 億元(+9.2%YoY)，稅後 EPS 為 21.85 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	149,859	157,915	-5.10%
營業毛利	29,310	31,681	-7.48%
營業費用	22,951	24,692	-7.05%
營業利益	6,359	6,988	-9.00%
稅後淨利	2,756	2,911	-5.32%
每股盈餘(元)	20.12	21.25	--
Margin			
營業毛利率	19.6%	20.06%	--
營業利益率	4.24%	4.43%	--
稅後淨利率	1.84%	1.84%	--

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	24Q2F	24Q3F	24Q4F	2024F
營業收入	32,717	36,321	39,059	41,762	149,859
營業毛利	6,583	6,808	7,734	8,185	29,310
營業利益	969	1,159	2,226	2,005	6,359
稅前淨利	1,687	1,710	2,626	2,305	8,328
稅後純益	631	507	902	716	2,756
稅後 EPS (元)	4.60	3.7	6.58	5.23	20.12
營收 QoQ 成長率	-4.41	11.02	7.54	6.92	--
營收 YoY 成長率	14.83	25.41	30.36	22.02	23.20
毛利率	20.12	18.74	19.80	19.60	19.56
營益率	2.96	3.19	5.70	4.80	4.24
稅後純益率	4.12	1.40	2.31	1.71	1.84

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	2020	2021	2022	2023	2024F
營業收入	85,367	108,229	121,641	149,859	159,273
%變動率	1.52	26.78	12.39	23.2	6.28
營業毛利	17,045	19,611	23,599	29,310	31,726
毛利率 (%)	19.97	18.12	19.40	19.56	19.92
營業淨利	2,414	3,083	5,206	6,359	7,542
稅前淨利	3,534	3,709	6,916	8,328	9,217
%變動率	-11.12	4.95	86.44	20.42	10.67
稅後純益	1,335	3,455	2,261	2,756	3,010
%變動率	20.10	158.80	-34.56	21.89	9.22
稅後 EPS * (元)	13.91	32.62	19.01	20.12	21.84
市調 EPS * (元)	9.43	15.44	18.92	20.12	--
PER (x)	21.53	9.18	15.75	14.89	13.71
PBR (x)	2.82	2.04	1.80	1.66	1.48
每股淨值 * (元)	106.13	146.57	166.04	180.04	201.89
每股股利 (元)	7.00	12.74	11.35	--	--
殖利率 (%)	3.32	6.80	4.40	--	--

* 以目前股本計算

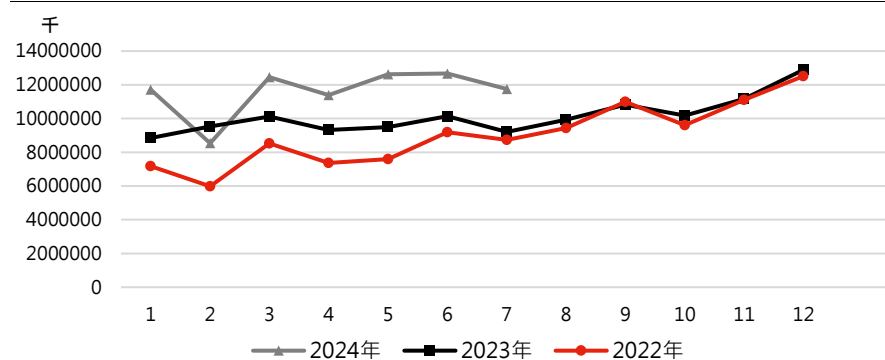
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

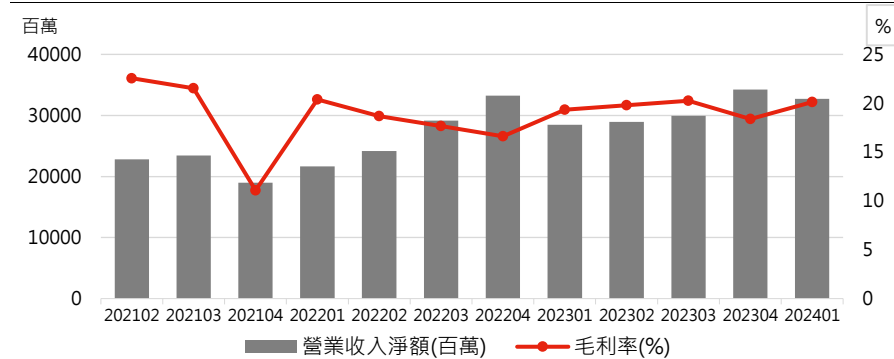
同業比較

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
2395	研華	N	346.50	2981.3	12.65	10.07	29.41	34.41	6.59	6.95

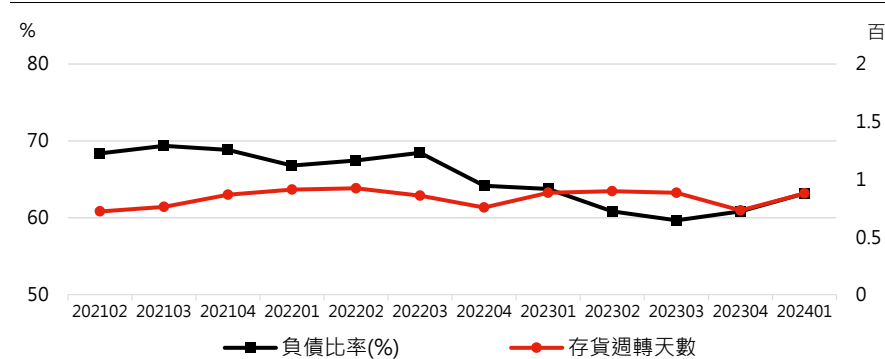
近三年單月營收狀況



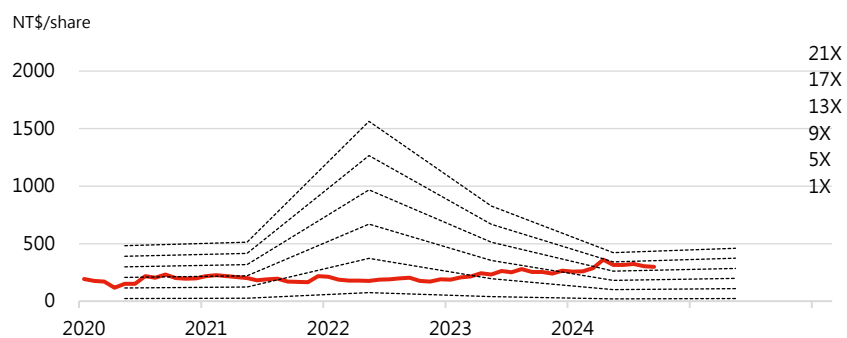
近三年單季營收 VS 毛利率趨勢圖



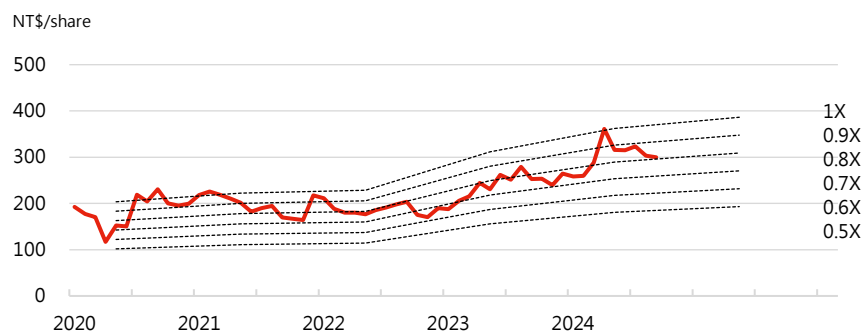
負債比率 VS 存貨周轉天數



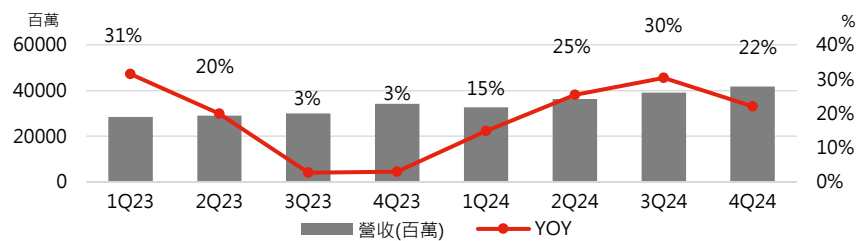
歷史 PE 圖



歷史 PB 圖

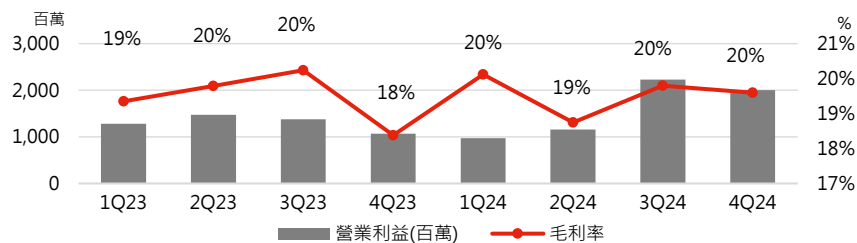


近八季營收及 YoY 趨勢圖



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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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	

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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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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⁺ 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 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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