



2024/9/2

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 106.00	目標價
		NT\$ 133.00

本次報告：法說會

交易資料

潛在報酬率 (%)	25.47
52 週還原收盤價區間 (NT\$)	87.34-122.34
市值 (NT\$百萬元)	7700
市值 (US\$百萬元)	241
流通在外股數 (百萬股)	73.00
董監持股 (%)	25.25
外資持股 (%)	5.03
投信持股 (%)	3.34
融資使用率 (%)	26.88

財務資料

	2023
股東權益 (NT\$百萬元)	3,122
ROA (%)	10.88
ROE (%)	20.22
淨負債比率 (%)	37.45

公司簡介

安勤是全球性 IPC 工業電腦供應商，主要股東為仁寶電腦(持股 20.55%)，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，1H24 銷售區域比重：美洲 51%、亞洲 23%、歐洲 13%、其他 7%；1H24 終端應用領域：醫療 25%、零售 18%、Gaming 15%、工控 16%、其他 26%。

主要客戶：

主要競爭對手：研華、樺漢、研揚

張智皓 chihhao.chang@sinopac.com

安勤 (3479 TT)

先前遞延醫療及工控專案已陸續出貨

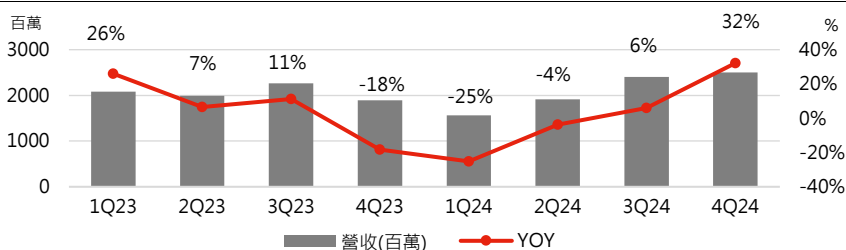
永豐觀點

高於公司平均毛利率產品，醫療伺服器、工控訂單為安勤明年主要成長動能。

投資評價與建議

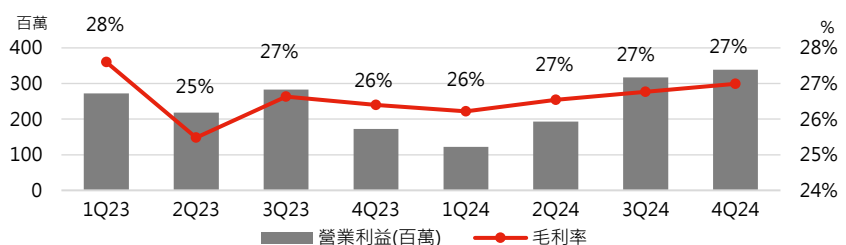
投資建議維持買進：主係因(1) 營運動能逐季回升，多項專案如工業、零售，成長性可期。另醫療伺服器產品將放量出貨，高毛利產品有助於毛利率提升，未來醫療產品營收占比將持續提升；(2) 雖即將興建新的營運總部，將使安勤在費用及配息上受到影響，惟預估安勤配發率仍將不低於 60%，以目前股價計算推算殖利率仍有約 5%。評價方面，以 2025 年稅後稀釋後 EPS 9.52 元計算，目前本益比約 11 倍，歷史本益比區間為 10-16 倍，考量安勤營運將逐季成長且有殖利率保護，故維持買進的投資建議目標價 133 元(14 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

近八季營業利益及毛利率趨勢圖

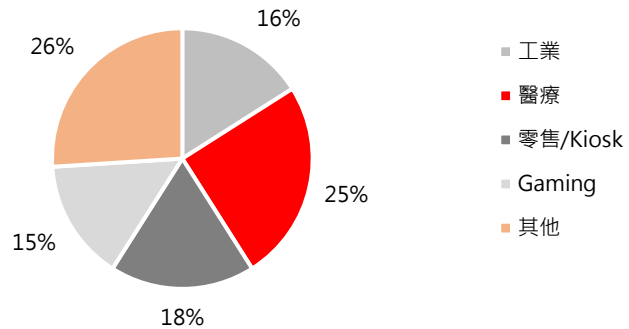


資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運現況與分析

安勤是以醫療作為發展重心的工業電腦廠商：安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要股東為仁寶電腦(持股 20.55%)，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能高雄昶亨科技、台北立德、桃園仁寶。1H24 銷售區域比重：美洲 51%、亞洲 23%、歐洲 13%、其他 7%；1H24 終端應用領域：醫療 25%、零售 18%、Gaming 15%、工控 16%、其他 26%。國內主要競爭對手為研華、樺漢、研揚等。

圖一：2024 上半年安勤產品組合比重



資料來源：安勤、永豐投顧研究處預估及整理，Sep. 2024

醫療工業產品遞延，影響第二季獲利：安勤 2Q24 營收 19.16 億元(+22.9%QoQ，-3.6%YoY)，雖數位媒體及零售專案產品出貨順暢，惟在醫療及工業出貨略微遞延下略低於預期，毛利率 26.5%(-0.3pts QoQ，+1pts YoY)，營業費用則維持約一季一億元常態，稅後淨利 1.18 億元(+39.1%QoQ，-6.6%YoY)，稅後 EPS 為 1.62 元，低於預期的 2.32 元。

2024 年遞延專案陸續出貨，營運將逐年攀升：隨著終端客戶庫存調整告終及各產品線先前耕耘已久的新專案訂單開始出貨，2024 年安勤營運將逐季成長，並持續提升高毛利率(>25%)產品之比重。若以產品線區分：(1) 醫療方面，新切入的心導管伺服器專案去年受到遞延雖今年出貨量不如預期，但訂單已於八月正常出貨，出貨量推估將較去年的 500 台成長至今年 1200 台，因醫療產品毛利率優於平均，故預估安勤 2024 年毛利率將維持去年水準，在其他中小型訂單亦陸續出貨。除現有客戶外，仍有新 tier 1 客戶加入，故預估醫療產品營收占比未來將持續上升。(2) 零售方面，日本大型餐飲專案已於第二季開始出貨。此外，除原有產品外，因客戶供應商更換，安勤有望切入其他產品並擴大既有客戶在其他國家的設備更新。另一方面，ATM 目前亦有兩個 tier 1 客戶在手訂單。(3) Gaming 方面，受到單一客戶影響，雖新增澳洲客戶，惟放量仍需時間且北美客戶採購策略調整，預估今年 gaming 部門營收將小幅下滑。(4) 工業控制方面，先前受到中國車廠客戶進展遞延，預估第四季將陸續出貨，將出貨 1200 台。(5) 其他方面，安勤持續耕耘高成長性新商機，如國防、HPC 相關，目前已有小量出貨，部分產品仍在驗證中，營收將逐季提升。考量醫療及工業用產品出貨遞延，研究處下修預估 2024 年安勤營收 83.8 億元(+1.8%YoY)，毛利率 26.7%(+0.2pts YoY)，稅後淨利 6.51 億元(+8.1%YoY)，稅後 EPS 為 8.97 元。

展望 2025 年，安勤在醫療及工業自動化領域產品將迎接出貨高峰，預估此兩專案將為明年分別增加 3、4 億元營收，為明年最主要成長動能，且因此兩類產品皆優於平均毛利率，將有利於安勤毛利率表現。研究處預估 2025 年安勤營收 90 億元(+7.4%YoY)，毛利率 27%(+0.3pts YoY)，稅後淨利 7.45 億元(+14.4%YoY)，稅後 EPS 為 10.26 元，稀釋後為 9.52 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	8,383	8,624	-2.80%
營業毛利	2,237	2,289	-2.27%
營業費用	1,266	1,283	-1.31%
營業利益	971	1,006	-3.49%
稅前淨利	1,067	1,073	-0.58%
稅後淨利	651	704	-7.51%
每股盈餘(元)	8.97	9.72	--
Margin (%)			
營業毛利率	26.69	26.54	--
營業利益率	11.58	11.67	--
稅後淨利率	7.77	8.16	--

資料來源：永豐投顧研究處整理，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,560	1,916	2,402	2,505	8,383
營業毛利	409	508	643	676	2,237
營業利益	122	193	317	339	971
稅前淨利	156	212	338	360	1,067
稅後純益	85	118	217	232	651
稅後 EPS (元)	1.16	1.62	2.99	3.2	8.97
營收 QoQ 成長率	-17.71	22.85	25.43	4.29	--
營收 YoY 成長率	-25.18	-3.65	6.00	32.19	1.81
毛利率	26.22	26.54	26.77	26.99	26.68
營益率	7.81	10.06	13.20	13.53	11.58
稅後純益率	6.60	7.38	9.03	9.26	7.77

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	4,928	7,881	8,235	8,383	9,000
%變動率	5.08	59.93	4.49	1.8	7.36
營業毛利	1,158	1,884	2,186	2,237	2,428
毛利率 (%)	23.51	23.90	26.54	26.68	26.98
營業淨利	258	772	945	971	1,127
稅前淨利	294	840	986	1,067	1,203
%變動率	-9.61	186.05	17.44	8.22	12.75
稅後純益	206	560	603	651	745
%變動率	-7.91	171.37	7.59	7.96	14.44
稅後 EPS * (元)	2.94	7.90	8.38	8.97	10.26
市調 EPS * (元)	2.2	7.18	8.86	8.84	--
PER (x)	36.05	13.42	12.65	11.82	10.33
PBR (x)	3.19	2.66	2.46	2.19	1.81
每股淨值 * (元)	33.18	39.80	43.12	48.43	58.68
每股股利 (元)	2.58	4.94	5.99	--	--
殖利率 (%)	5.23	6.68	5.29	--	--

* 以目前股本計算

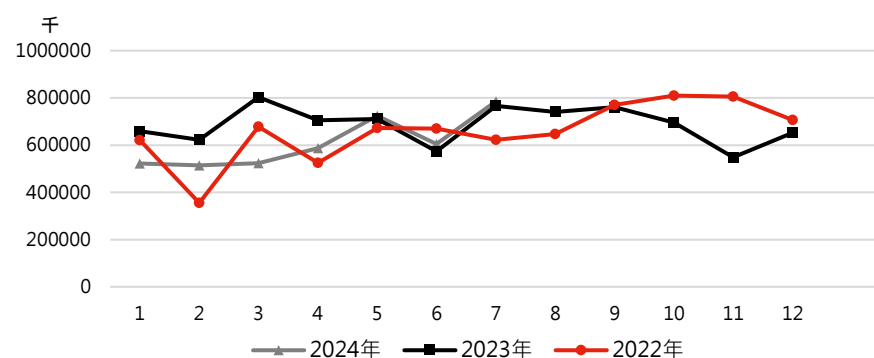
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

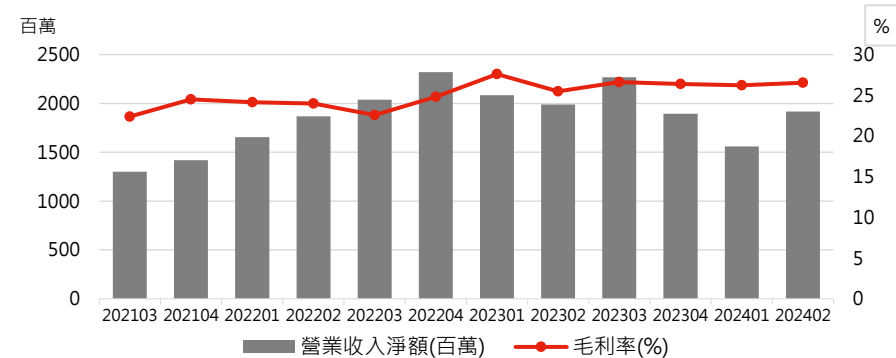
同業比較

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

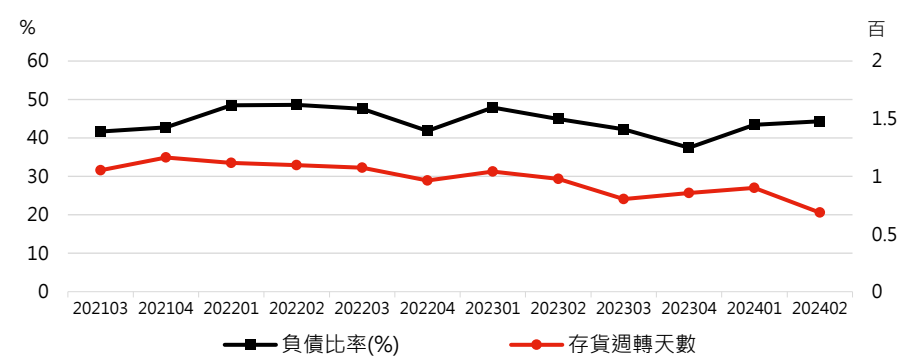
近三年單月營收狀況



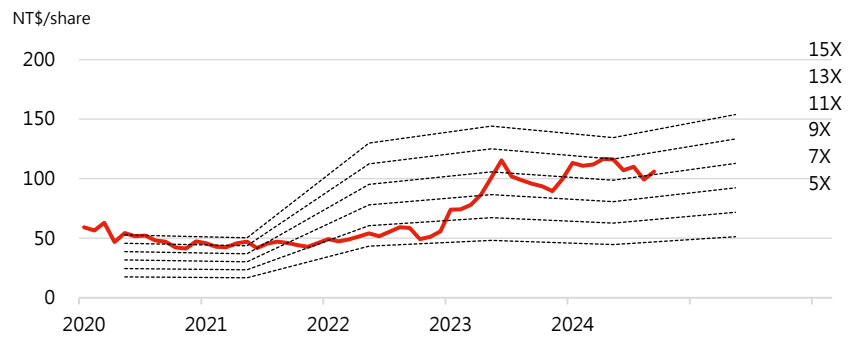
近三年單季營收 VS 毛利率趨勢圖



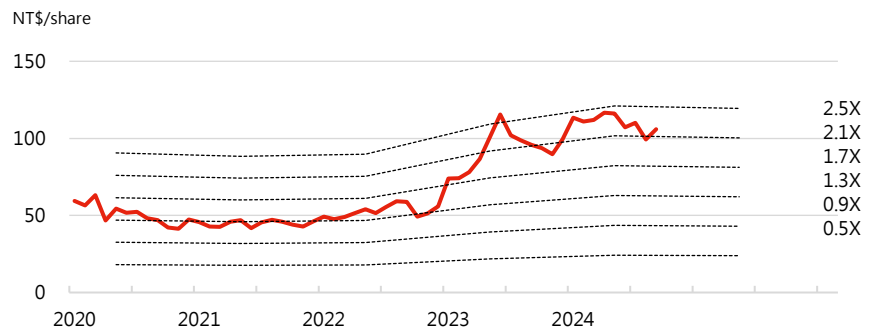
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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