



2024/10/1

|      |             |   |  |
|------|-------------|---|--|
| 產業類別 | 商業自動化       |   |  |
| 投資建議 | 買進          |  |  |
| 收盤價  | NT\$ 209.50 |   |  |
|      | 目標價         | NT\$ 240.00   |  |

本次報告：法說會

## 交易資料

|                    |              |
|--------------------|--------------|
| 潛在報酬率 (%)          | 14.56        |
| 52 週還原收盤價區間 (NT\$) | 96.96-218.00 |
| 市值 (NT\$百萬元)       | 15840        |
| 市值 (US\$百萬美元)      | 500          |
| 流通在外股數 (百萬股)       | 76.00        |
| 董監持股 (%)           | 9.14         |
| 外資持股 (%)           | 21.17        |
| 投信持股 (%)           | 2.13         |
| 融資使用率 (%)          | 8.33         |

## 財務資料

|                | 2023  |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 3,616 |
| ROA (%)        | 2.74  |
| ROE (%)        | 11.38 |
| 淨負債比率 (%)      | 57.41 |

## 公司簡介

振樺電為全球前五大 POS 生產製造商；主要業務以 POS 機台生產為主，自有品牌為「POSIFLEX」，過去透過併購瑞傳及 KIOSK 使旗下事業群拓展三大類：POS、KIOSK 以及 IPC。2023 年各垂直應用領域營收占比：零售 29%、金融及物流 6%、旅遊娛樂 8%、醫療 19%、雲端基礎建設 15%、邊緣運算及自動化 23%。1H24 營收占比：Embedded Foundry：63%、O2O Solutions：37%。

主要客戶：

主要競爭對手：Toshiba、NCR、Diebold Nixdorf、HP

張智皓 chihhao.chang@sinopac.com

## 振樺電 (8114 TT)

訂單能見度佳

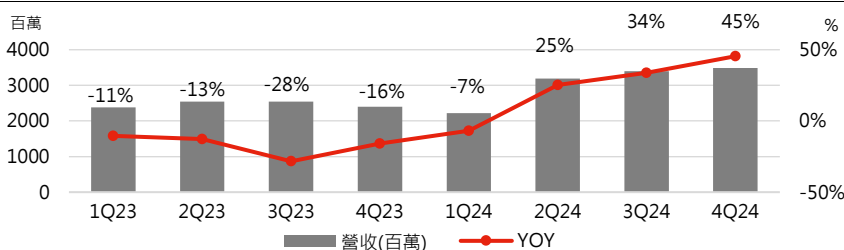
### 永豐觀點

POS、KIOSK 新產品推出及半導體檢測設備需求強勁，另產品組合優化有利於獲利表現。

### 投資評價與建議

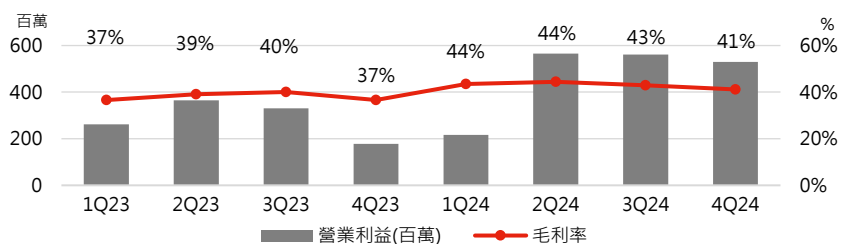
**維持買進投資建議：**主係因(1) O2O 方面，新產品推出獲得諸多客戶認可，已接獲歐洲大專案有助於推升營運動能，另 POS 和 KIOSK 因需求較早落底，訂單已逐季回溫；(2) 產業物聯網方面，半導體及 AI 測試設備為主要成長動能，下個世代的檢測產品已小量出貨，預估出貨將逐季走升。此外，為因應地緣政治風險增加，全球半導體廠房新建明確，為半導體設備需求帶來長線成長趨勢。評價上，以 2025 年稅後 EPS 11.97 元計算，目前本益比約為 18X，考量線上線下解決方案新品的推出半導體設備訂單明確皆使振樺電今年營收和獲利重回成長軌道，故維持買進的投資建議，考量獲利成長性可期故給予 20 倍本益比，上修目標價 240 元，持續關注 AI 測試設備出貨狀況及可轉債發行時程。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

### 近八季營業利益及毛利率趨勢圖



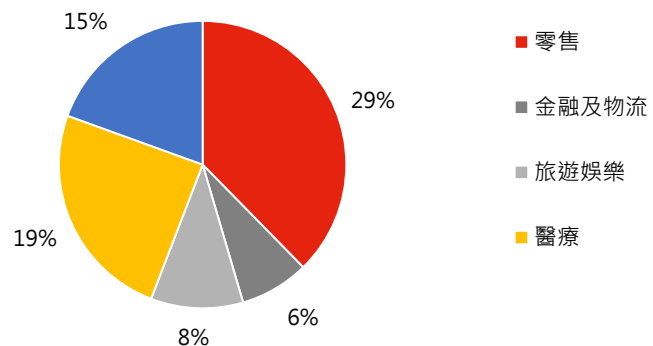
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## ✍ 營運現況與分析

振樺電為全球前五大 POS 生產製造商：振樺電主要業務以 POS 機台生產為主，自有品牌為「POSIFLEX」，過去透過併購瑞傳及 KIOSK 使旗下事業群拓展三大類：POS、KIOSK 以及 IPC。集團 2023 年各垂直應用領域營收占比：零售 29%、金融及物流 6%、旅遊娛樂 8%、醫療 19%、雲端基礎建設 15%、邊緣運算及自動化 23%，目前全球 POS 系統品牌競爭對手主要為 Toshiba、NCR、Diebold Nixdorf、HP 等國際廠商，1H24 營收占比：Embedded Foundry(產業物聯研製中心)：63%、O2O Solutions(線上線下解決方案)：37%。

振樺電結合美國 KIOSK 與瑞傳累積逾 30 年之堅實基礎，振樺電以標準品為主，子公司瑞傳及 KIOSK 則以客製化產品為主，以場景定義智能設備(Scenario-Defined Appliance；SDA)為發展核心，兩大命題為主軸：(1) 線上線下解決方案(O2O Solutions)先前因疫情影響，消費者於線上消費比例逐漸提高。疫情後，缺工及人力成本的增加都使商家加速希望能透過線上及線下實體銷售，完整掌握消費者全通路的行為與數據，並能預測消費者的喜好與動態。(2) 產業物聯研製中心(Embedded Foundry)隨著工業與服務業的自動化，機械設備於環境中蒐集大量資訊，經由各終端裝置之邊緣運算(Edge Computing)先作即時的轉換處理分析，數據不需要上傳集中至雲端運算(Cloud Computing)後再回傳，將能大幅提升速度並降低延遲性，蒐集轉換並形成數據資料庫，有利於營運決策，並能減輕網路與伺服器之工作量。此外，自 2018 年起瑞傳積極打入半導體檢測設備領域，專注於提供半導體各世代快速進化的軟硬整合檢測設備解決方案，預期需求將隨 AI 蓬勃發展成為未來重要成長動能之一。

圖一：振樺電終端應用比重



資料來源：振樺電；永豐投顧研究處預估及整理，Oct. 2024

**半導體客戶出貨動能強勁，2Q24 營收亮眼：** 第二季振樺電營收為 31.88 億元(+43.9%QoQ，+25.3%YoY)，成長主要來自於半導體測試設備出貨，線上線下解決方案則因船期因素影響，部分營收將遞延至第三季認列，使得 2Q24 營收占比 Embedded Foundry 62%、O2O 38%。毛利率方面，則因高毛利產品組合增加(POS 自有品牌產品、軟硬系統整合、醫療運算)，2Q24 毛利率 44.4%(+0.9pts QoQ，+5.4pts YoY)，在研發人員及推銷費用增長下，營利率 17.8%(+8pts QoQ，+3.5pts YoY)，稅後 EPS 為 3.19 元，在營業費用增加下略低於先前預估的 3.32 元。

**為充實營運資金，將發行 8 億元可轉債：** 振樺電因將在北美購置廠房及倉儲空間，設置維運中心，故董事會於 9/27 通過將發 8 億元可轉債，公司預估將稀釋股本 5%，未來將每年將可省下 6000-8000 萬新台幣租金。研究部認為雖發行可轉債將稀釋股本另恐使營運成本增加，惟獲利影響性有限且就長期來看將使振樺電在供應鏈及服務上更具競爭力。第三季在 O2O 需求略為復甦、半導體檢測產品開始小量

出化下，預估 3Q24 營收 34.01 億元(+6.7%QoQ，+6.7%YoY)，因產品組合差異不大下，毛利率 43%(-1.4pts QoQ，+3pts YoY)，在研發人員及推銷費用增長下，營利率 16.5%(-1.3pts QoQ，+3pts YoY)，稅後 EPS 為 3.17 元。

**POS 及 O2O 新品推出，半導體檢測產品為未來主要成長動能：**隨著缺工及人力成本攀升，線上線下解決方案需求回溫及新產品推出及北美半導體檢測產量開始放相，振樺電 2024 至 2025 年營運將重回成長步伐，若以垂直應用領域區分：(1)線上線下解決方案方面(O2O)，除新產品推出刺激需求外，POS 和 KIOSK 因需求較早落底，訂單已逐季回溫，另新商品的推出已接獲歐洲大專案有助於推升營運動能，終端應用領域包含零售、餐飲、旅館等產業。Boris 方面，2H24 將會在英國推出新產品，澳洲及部分歐洲國家也已進入 POC 階段，出貨成長可期。經歷去年的庫存去化後，O2O 營運有望迎來連續兩年需求復甦。(2) 產業務聯網方面(Embedded Foundry)，終端應用領域以半導體及 AI 測試設備為主要成長動能，下個世代的檢測產品已小量出貨，預估出貨將逐季走升。此外，為因應地緣政治風險增加，全球半導體廠房新建明確，為半導體設備需求帶來長線成長趨勢。資料中心則在策略合作夥伴正式被收購後，目前已接到新訂單，預估第四季才會漸漸發酵，故年對年表現將衰退；醫療方面，過去因疫情醫療資源專注領域不同，目前疫情已緩解，預估瑞傳在醫療端需求穩健。考量 O2O 自有品牌新品推出及 AI 測試設備主要客戶拉貨動能強勁，研究處上修先前預估 2024 年營收至 122.93 億元(+16.3%YoY)，在品牌、系統解決方案、醫療產品比重增加下，毛利率 43%(+4.9pts YoY)，營業利益 18.74 億元(+3.7%YoY)，稅後淨利 8.13 億元(+70%YoY)，稅後 EPS 為 10.75 元。

展望 2025 年，在 O2O 及 BORIS 新品推出效益持續擴大、AI 測試設備主要客戶各世代產品振樺電皆有供應，明年營成長收動能明確，預估 2025 年營收 134 億元(+9%YoY)，為增加進入新市場的產品競爭力，毛利率略為下降至 42%(-0.6pts YoY)，稅後 EPS 為 11.97 元。

表一：2024 年調整差異

| 百萬元        | 2024F(調整) | 2024F(原估) | 差異      |
|------------|-----------|-----------|---------|
| 營業收入       | 12,293    | 11,471    | 7.17%   |
| 營業毛利       | 5,280     | 4,812     | 9.73%   |
| 營業費用       | 3,406     | 3,170     | 7.44%   |
| 營業利益       | 1,874     | 1,641     | 14.20%  |
| 稅前淨利       | 1,428     | 1,668     | -14.39% |
| 稅後淨利       | 813       | 713       | 14.03%  |
| 每股盈餘(元)    | 10.75     | 9.43      | --      |
| Margin (%) |           |           |         |
| 營業毛利率      | 42.95%    | 41.95%    | --      |
| 營業利益率      | 15.24%    | 14.31%    | --      |
| 稅後淨利率      | 6.61%     | 6.22%     | --      |

資料來源：永豐投顧研究處整理，Oct. 2024

附表一：當年度損益表

| 單位：百萬元     | 24Q1  | 24Q2  | 24Q3F | 24Q4F | 2024F  |
|------------|-------|-------|-------|-------|--------|
| 營業收入       | 2,216 | 3,188 | 3,401 | 3,488 | 12,293 |
| 營業毛利       | 964   | 1,416 | 1,462 | 1,437 | 5,280  |
| 營業利益       | 216   | 566   | 561   | 530   | 1,874  |
| 稅前淨利       | 231   | 562   | 568   | 537   | 1,897  |
| 稅後純益       | 111   | 241   | 240   | 221   | 813    |
| 稅後 EPS (元) | 1.46  | 3.19  | 3.17  | 2.92  | 10.75  |
| 營收 QoQ 成長率 | -7.62 | 43.86 | 6.71  | 2.56  | --     |
| 營收 YoY 成長率 | -6.89 | 25.29 | 33.79 | 45.45 | 24.61  |
| 毛利率        | 43.50 | 44.42 | 42.99 | 41.20 | 42.95  |
| 營益率        | 9.76  | 17.77 | 16.50 | 15.19 | 15.24  |
| 稅後純益率      | 8.26  | 13.41 | 7.06  | 6.34  | 6.61   |

資料來源：CMoney；永豐投顧研究處整理，Oct. 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         | 9,213  | 11,973 | 9,866  | 12,293 | 13,400 |
| %變動率         | 13.89  | 29.95  | -17.60 | 24.6   | 9.01   |
| 營業毛利         | 3,263  | 4,191  | 3,760  | 5,280  | 5,631  |
| 毛利率 (%)      | 35.42  | 35.01  | 38.11  | 42.95  | 42.02  |
| 營業淨利         | 1,056  | 1,514  | 1,136  | 1,874  | 2,114  |
| 稅前淨利         | 809    | 1,512  | 1,018  | 1,897  | 2,137  |
| %變動率         | 281.37 | 86.79  | -32.70 | 86.35  | 12.65  |
| 稅後純益         | 466    | 846    | 420    | 813    | 905    |
| %變動率         | 275.73 | 81.76  | -50.42 | 93.57  | 11.32  |
| 稅後 EPS * (元) | 6.21   | 11.25  | 5.55   | 10.75  | 11.97  |
| 市調 EPS * (元) | 5.93   | 11.8   | 7.12   | 10.11  | --     |
| PER (x)      | 33.74  | 18.62  | 37.75  | 19.49  | 17.50  |
| PBR (x)      | 5.55   | 4.21   | 4.38   | 3.78   | 3.11   |
| 每股淨值 * (元)   | 37.77  | 49.75  | 47.84  | 55.42  | 67.39  |
| 每股股利 (元)     | 4.50   | 6.99   | 4.70   | --     | --     |
| 殖利率 (%)      | 4.10   | 7.04   | 3.92   | --     | --     |

\* 以目前股本計算

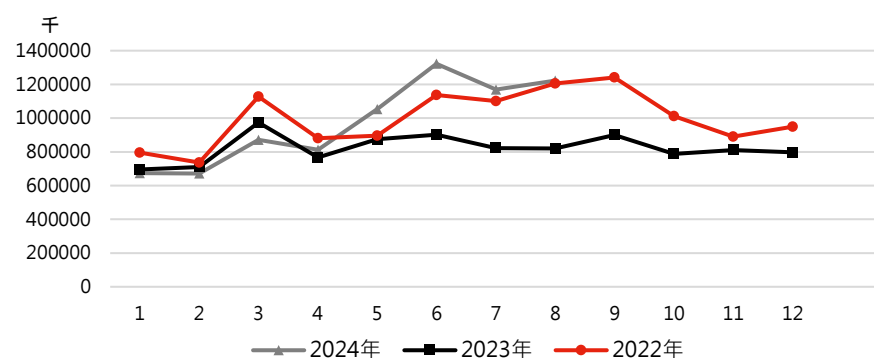
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

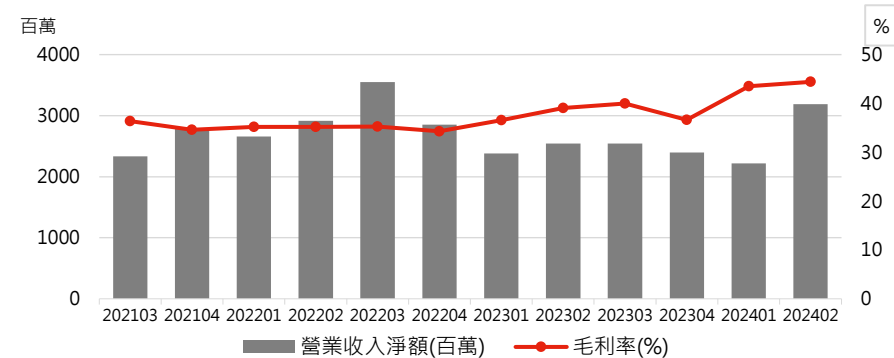
### 同業比較

| 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 |

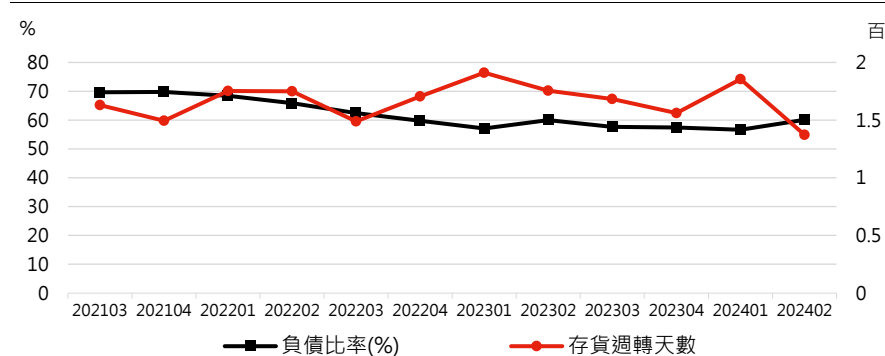
### 近三年單月營收狀況



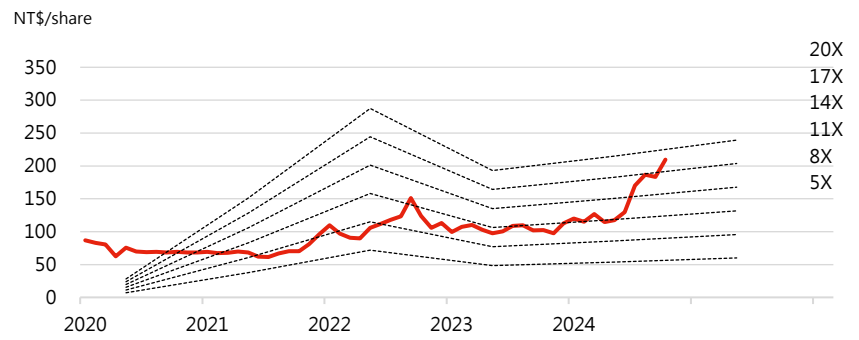
### 近三年單季營收 VS 毛利率趨勢圖



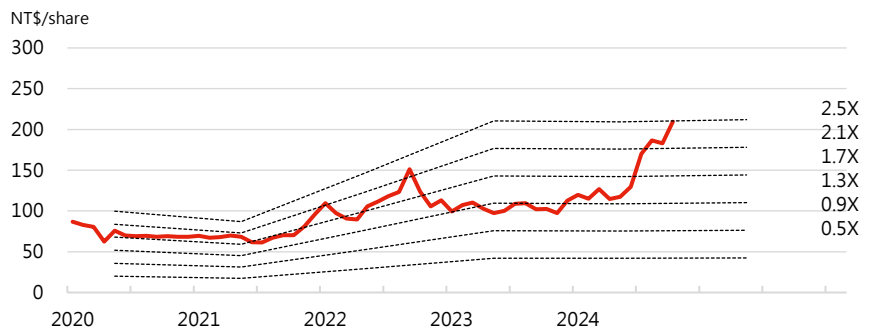
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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**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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