



2024/9/30

產業類別	電機
投資建議	買進 
收盤價	目標價
NT\$ 26.15	NT\$ 33.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.2
52 週還原收盤價區間 (NT\$)	18.17-31.85
市值 (NT\$百萬元)	13200
市值 (US\$百萬美元)	417
流通在外股數 (百萬股)	505.00
董監持股 (%)	37.25
外資持股 (%)	20.68
投信持股 (%)	0.04
融資使用率 (%)	3.48

財務資料

	2023
股東權益 (NT\$百萬元)	9,639
ROA (%)	3.1
ROE (%)	7.85
淨負債比率 (%)	56.06

公司簡介

智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。

主要客戶：海爾、TCL、Sharp 與格力
主要競爭對手：松下、美芝、凌達、海立

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瑞智 (4532 TT)

政策利多且公司市占率提升

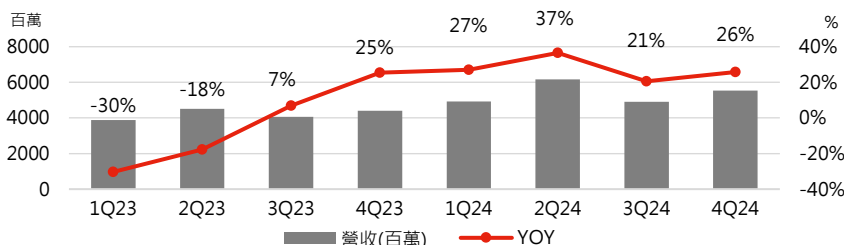
永豐觀點

上半年營運明顯回升，下半年至明年在大陸家電補貼政策與公司市占率提升下，將持續 YoY 成長。

投資評價與建議

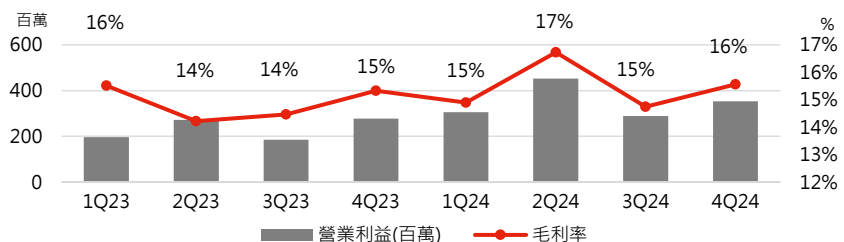
維持買進建議：(1) 變頻空調壓縮機與乾衣機壓縮機的成帶動瑞智上半年獲利明顯回升，其中變頻空調壓縮機研發新機型有成，與 TCL 合作更緊密，帶動瑞智在大陸壓縮機市占率提升。(2) 大陸加大家電汰舊換新補貼力度，下半年可出貨 1000 萬台，明年目標繼續成長 9%-10%。(3) 空調壓縮機產能已近滿載，公司在九江廠擴增幫浦線產能，預計 2H25 可投產。(4) 公司配息率近三年為 65%，以此估算殖利率約 5%。在評價方面，公司平均本益比約 13-15 倍，近期政策利多與公司市占率提升皆對基本面有利，維持買進建議，目標價 33 元(14 X 2025 EPS)。

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

瑞智壓縮機為全球前四大業者：瑞智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，主要客戶包括海爾、TCL、Sharp 與格力等等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。壓縮機同業包括松下、美芝、凌達、海立等。

1H24 瑞智營運明顯好轉，主要來自於變頻空調壓縮機市占率提升：瑞智上半年壓縮機銷售 1,114.7 萬台(+47.9%YoY)，合併營收 110.9 億元(+32.1%YoY)，毛利率 15.92%，稅後淨利 5.75 億元(+55.4%YoY)，EPS 達 1.15 元。上半年銷售至中國營收成長 74%(占比 39%)、歐洲成長 50.7%(占比 26%)、南美成長 228%(占比 5%) 是主要的成長地區，另外變頻空調壓縮機與乾衣機分別成長 92.9%與 166.9%，是主要的成長動能，乾衣機壓縮機的成長主要是歐洲市場規模從谷底回升。上半年中國空調內銷市場銷售量僅成長 5%、外銷成長 30%，但瑞智成長明顯高於市場，主要因為公司在空調 1p-1.5p 研發新機型有成，在 TCL 的滲透率提升，公司在去年市佔率估計為 5.3%，今年已上升至 7.1%。毛利率改善與規模經濟、管理與生產方面降本增效有關。

大陸加大家電汰舊換新補貼力度，下半年可出貨 1000 萬台，明年目標成長 9%-10%：展望下半年，第三季是傳統最淡季，不過今年淡季不太淡，但出貨量仍可達 470 萬台，第四季超過 500 萬台，下半年可達 1000 萬台出貨量，七月底時中國政府加大家電汰舊換新的補貼力度，地方政府的細則八月紛紛出台，能效一、二級的家電價格補貼達 20%，其他能效的補貼也有 10%，預計有機會帶動十月長假時的買氣。展望明年，出貨量目標為 2300 萬台，2H25 九江廠產能擴充後，出貨量成長幅度會較大。中國 1p-1.5p 空調市場有 6000 萬台的規模，公司開拓的空間仍大，後續還會繼續往 2p 或以上的機型研發。在原料方面，變頻壓縮機多使用磁鐵，定頻壓縮機使用銅線多，銅價上漲使得原料成本攀升，目前已有以鋁線替換的現象，不過鋁線的導電效率不及銅線。

大陸、埃及與印度產能擴充計畫：公司投入 1500 萬美金於大陸九江廠擴增產能，預計 2Q25 完工，下半年投產，屆時月峰產能可達 250 萬台(目前 210 萬台)，產能擴增主要是幫浦研磨線增加產能，馬達目前產能仍充足。除此之外，公司將赴埃及設立後段 SKD 組裝線，此乃看好中東與非洲市場，公司在當地有市場與人脈資源。另外，公司正在評估在印度設廠的計畫，由於印度擁有人口紅利，且隨經濟發展對空調的需求將提升，潛在商機龐大，不少公司紛紛有意進入，公司謹慎評估中。

財務預估：預估 2024 年合併營收為 215.3 億元(+27.7%YoY)，營業利益 13.99 億元，稅後淨利為 10.83 億元(+44.25%YoY)，EPS 為 2.15 元。預估 2025 年合併營收為 237.66 億元(+10.39%YoY)，營業利益 16.37 億元，稅後淨利為 12.13 億元(+11.93%YoY)，EPS 為 2.4 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,931	6,159	4,907	5,533	21,530
營業毛利	735	1,031	724	861	3,350
營業利益	305	452	289	353	1,399
稅前淨利	396	513	357	421	1,687
稅後純益	250	326	233	275	1,083
稅後 EPS (元)	0.49	0.65	0.46	0.54	2.15
營收 QoQ 成長率	12.09	24.89	-20.32	12.76	--
營收 YoY 成長率	27.01	36.53	20.65	25.78	27.71
毛利率	14.90	16.73	14.75	15.56	15.56
營益率	6.19	7.34	5.89	6.38	6.50
稅後純益率	5.38	5.66	4.75	4.97	5.03

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	22,602	18,371	16,860	21,530	23,766
%變動率	16.99	-18.72	-8.23	27.7	10.39
營業毛利	2,352	2,246	2,506	3,350	3,768
毛利率 (%)	10.41	12.22	14.86	15.56	15.85
營業淨利	587	582	931	1,399	1,637
稅前淨利	696	944	1,118	1,687	1,857
%變動率	-29.56	35.57	18.49	50.89	10.08
稅後純益	543	688	751	1,083	1,213
%變動率	-23.48	26.77	9.11	44.21	12
稅後 EPS * (元)	1.08	1.38	1.50	2.15	2.4
市調 EPS * (元)	1.31	1.44	1.63	1.97	--
PER (x)	24.21	18.95	17.43	12.22	10.90
PBR (x)	1.47	1.39	1.37	1.28	1.22
每股淨值 * (元)	17.83	18.80	19.09	20.43	21.43
每股股利 (元)	0.70	0.90	1.00	--	--
殖利率 (%)	4.18	6.11	4.87	--	--

* 以目前股本計算

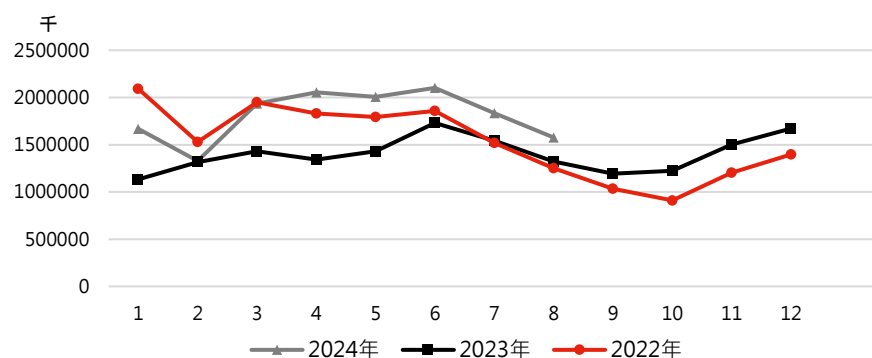
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

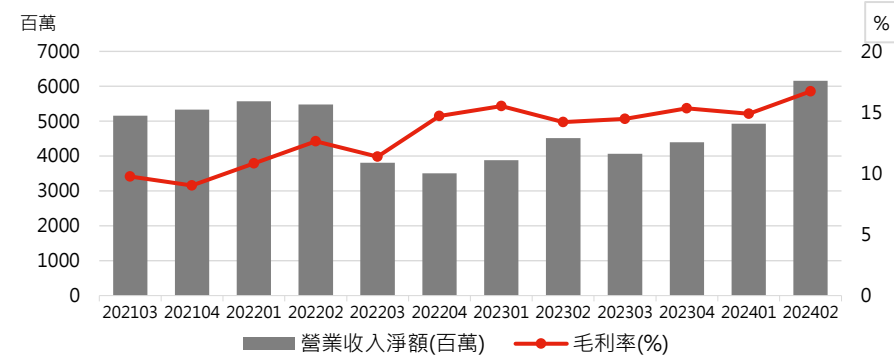
同業比較

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

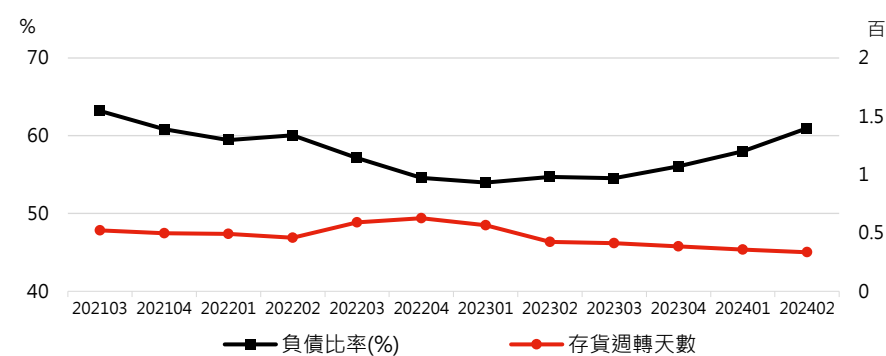
近三年單月營收狀況



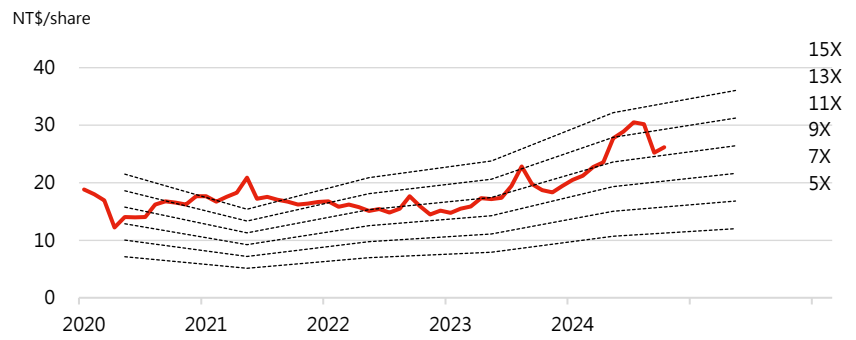
近三年單季營收 VS 毛利率趨勢圖



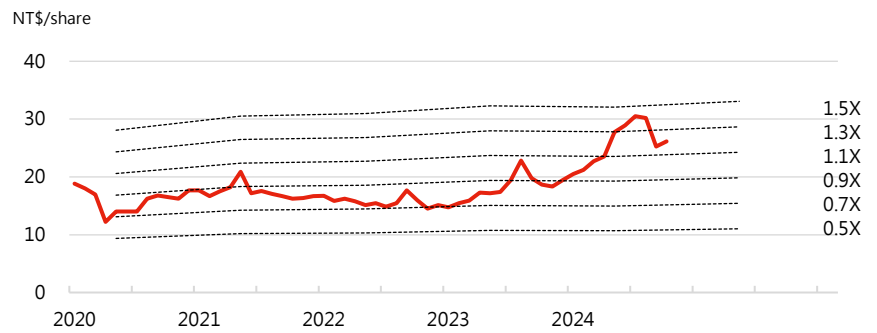
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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