



2024/11/7

產業類別	工業電腦	
投資建議	中立	
收盤價	NT\$ 327.00	目標價
	NT\$	

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	313.50-396.73
市值 (NT\$百萬元)	281350
市值 (US\$百萬元)	8,744
流通在外股數 (百萬股)	860.00
董監持股 (%)	29.33
外資持股 (%)	39.35
投信持股 (%)	0.93
融資使用率 (%)	0.3

#### 財務資料

	2023
股東權益 (NT\$百萬元)	48,461
ROA (%)	16
ROE (%)	23.49
淨負債比率 (%)	29.32

#### 公司簡介

研華科技為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案。公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。3Q24 營收地區：北美 31%、歐洲 17%、中國 23%、北亞 10%、其他亞洲及新興市場 9%、其他 3%、台灣 7%。

主要客戶：

主要競爭對手：樺漢、振樺電、廣積、飛捷、安勤

張智皓 chihhao.chang@sinopac.com

## 研華 (2395 TT)

1H25 訂單能見度較低，然訂單金額仍緩步爬升

### 永豐觀點

3Q24 B/B Ratio 為 1.07，連五季回升，2H25 營運動能有望回升。

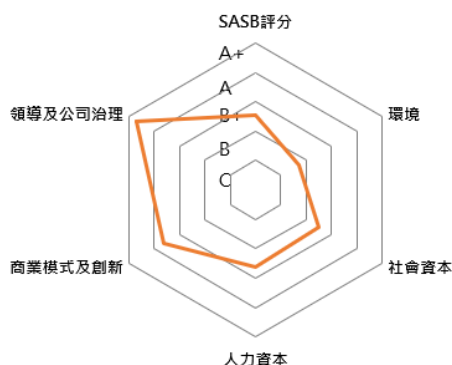
### 投資評價與建議

**投資建議維持中立：**主係考量：(1) 受到歐美地區高通膨影響及中國市場需求未明顯回升，且 3Q24 中國地區 B/B Ratio 較上季衰退。另一方面，多數專案客戶仍在去庫存中。(2) 邊緣運算產品挹注有限，目前貢獻營收約為 4-5%，雖長線仍看好相關應用蓬勃發展，惟仍需時間發酵；評價方面，以 2025 年稅後 EPS 12.5 元計算，目前本益比約 26 倍，考量需求仍未見明顯復甦，且評價未明顯偏低，故維持中立的投資建議，關注 2H25 營運動能是否明顯回升。

### ESG 評析

研華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	B+
	人力資本	B+
	商業模式及創新	A
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年研華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.

## 營運現況與分析

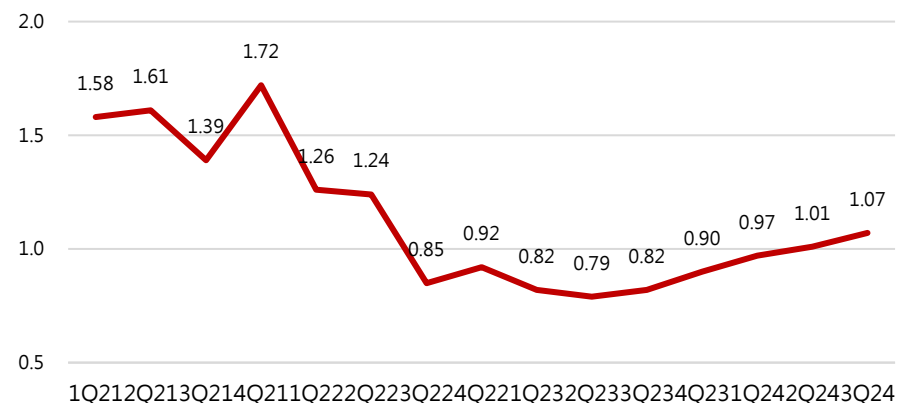
**研華科技為全球物聯網智能系統與嵌入式平台領導廠商：**研華科技成立於 1981 年 9 月，為全球物聯網智能系統與嵌入式平台領導廠商，致力於提供智能產業各應用領域解決方案，公司為因應全球工業電腦產業競爭加劇，已逐步從硬體零組件製造商邁入整體解決方案提供者。研華 3Q24 營收地區：北美 31%、歐洲 17%、中國 23%、北亞 10%、其他亞洲及新興市場 9%、其他 3%、台灣 7%。國內主要競爭對手為樺漢、振樺電、廣積、飛捷、安勤等工業電腦(IPC)廠商，應用面廣泛涵蓋邊緣運算、自動化、讀卡機、POS 機、博弈機、售票機、ATM、監控系統、數位看板系統等。

**產品組合佳，3Q24 毛利率 41.3%：**研華 3Q24 營收 149.5 億元(+2.1pts QoQ，-0.4pts YoY)，在原料成本相對低檔且中國以外地區價格競爭不明顯，使毛利率提升至 41.3%(+0.8pts QoQ，+1.2pts YoY)，優於預期的 40.5%，營利率 16.4%(+1.6pts QoQ，-0.3pts YoY)，稅後淨利 22.58 億元(+6.8%QoQ，-12.6%YoY)，稅後 EPS 為 2.62 元，略低於預期的 2.69 元。

**整體 IPC 終端應用需求皆不佳：**因總體經濟狀況不確定高使得終端客戶下單未見復甦，故各事業體皆呈現年對年衰退，個別營運表現(以下皆為美元)：IIOT 營收 4.01 億(-4% YoY；占比 30%)，受到專案及通路商需求衰退影響，然半導體設備相關專案持續回溫，EIOT 營收 3.41 億(-19% YoY；占比 25%)，受去年高基期影響，能源、博弈及醫療專案均衰退，ACG 營收 2.05 億(-14% YoY；占比 15%)，醫療衰退，ICVG 營收 1.38 億(-24% YoY；占比 10%)，網通設備及影音串流需求不佳，SIOT 營收 1.16 億(-22% YoY；占比 9%)，衰退因交通及醫療專案疲弱，AS+ 營收 1.59 億(-17% YoY；占比 11%)。雖各事業單位毛利率較上季皆未下滑，惟應用仍未見到回溫。

**B/B Ratio 回升至 1.07，需求已緩步爬升：**隨著終端客戶庫存消化告一段落，但地緣政治及通膨風險仍在，使客戶在新訂單下單動能仍較為保守，然有見到逐季好轉的跡象，研華第三季 B/B Ratio 為 1.07，B/B ratio 已連兩季大於 1，訂單金額為 4.97 億美元(+8.3pts QoQ，+28.7pts YoY)，創下 2023 年來單季新高紀錄，預估在總體經濟環境不確定因素淡化下，研華在 2025 年有機會在新專案帶動下 B/B Ratio 逐步回升至歷史平均水準 1.1X。若以地區區分 3Q24 B/B Ratio，北美地區 1.11(+0.11 QoQ)、歐洲市場 1.16(+0.12QoQ)、中國地區 1.01(-0.1 QoQ)。

圖一：研華 B/B Ratio 連五季回升



資料來源：研華；永豐投顧研究處預估及整理，Nov. 2024

**2024 年累積營運量能：**從 2H24 起研華受到全球經濟環境影響，終端客戶拉貨動能疲弱，目前客戶多以急單為主且先前接單狀況不佳，使得 2024 年整體營運較黯

淡。隨著美國總統大選出爐，預估在客戶將會從原先觀望的態度稍轉積極，且研華主要營收地區北美第四季在能源及醫療需求提升，營運回溫可期。研究處預估 4Q24 營收 151.13 億元(+3.2%QoQ，+0.7%YoY)，受惠原物料價格相對低檔，毛利率仍維持高檔 40.7%(-0.6pts QoQ，-0.4pts YoY)，營利率 16.3%(-0.1pts QoQ，-1.5pts YoY)，稅後淨利 23.27 億元(+3.1%QoQ，+1.6%YoY)，稅後 EPS 為 2.7 元。

表一：2024 年調整差異

百萬元	2024F(調整)	2024F(原估)	差異
營業收入	58,993	58,741	0.43%
營業毛利	23,969	23,747	0.93%
營業費用	14,903	15,025	-0.81%
營業利益	9,066	8,722	3.94%
稅前淨利	10,637	10,622	0.14%
稅後淨利	8,691	8,665	0.30%
每股盈餘(元)	10.10	10.07	--
Margin			
營業毛利率	40.63%	40.43%	--
營業利益率	15.37%	14.85%	--
稅後淨利率	14.73%	14.75%	--

資料來源：永豐投顧研究處整理，Nov. 2024

**期待 2H25 營運動能回溫**：展望 2025 年，研華營運受到歐美高通膨及中國市場需求未明顯回升影響，目前僅台灣及南韓因半導體設備相關應用表現較佳。不過從 B/B ratio 觀察，已是連五季回升並且越來越接近歷史平均水準，但因訂單時間約需兩季才能反映於營收上，故期待整體營運狀況將在 2H25 回溫。此外，為因應智慧製造、新能源、邊緣運算、無人自助服務等新應用領域發展此研華持續於全球各地擴建廠房增加營運彈性，投入更多的研發量能及資源於成長中市場，亦將逐漸轉化在營運表現上。研究處預估 2025 年營收 677.08 億元(+15.3%YoY)，在產品組合及仍未有降價策略下，毛利率 40.8%(+0.2pts YoY)，在規模經濟下，營利率 18.1%(+2.7pts YoY)，稅後淨利 107.5 億元(+23.7%YoY)，稅後 EPS 為 12.5 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	13,879	14,644	14,950	15,520	58,993
營業毛利	5,548	5,931	6,173	6,317	23,969
營業利益	1,917	2,166	2,452	2,530	9,066
稅前淨利	2,397	2,633	2,743	2,865	10,637
稅後純益	1,993	2,113	2,258	2,327	8,691
稅後 EPS (元)	2.32	2.46	2.62	2.70	10.10
營收 QoQ 成長率	-8.31	5.51	2.09	3.82	--
營收 YoY 成長率	-20.21	-14	-0.38	2.53	-8.63
毛利率	39.97	40.50	41.30	40.70	40.63
營益率	13.82	14.79	16.40	16.30	15.37
稅後純益率	14.18	14.40	15.05	14.99	14.73

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	58,622	68,745	64,568	58,993	68,143
%變動率	14.68	17.27	-6.08	-8.63	15.51
營業毛利	22,132	26,113	26,162	23,969	27,776
毛利率 (%)	37.75	37.99	40.52	40.63	40.76
營業淨利	9,800	12,532	12,128	9,066	12,301
稅前淨利	10,255	13,443	13,267	10,637	13,372
%變動率	12.35	31.08	-1.31	-19.82	25.71
稅後純益	8,250	10,757	10,838	8,691	10,754
%變動率	13.83	30.39	0.75	-19.81	23.74
稅後 EPS * (元)	10.67	12.60	12.65	10.10	12.50
市調 EPS * (元)	9.37	12.5	12.5	10.14	--
PER (x)	30.65	25.95	25.85	32.38	26.16
PBR (x)	6.68	5.81	5.79	5.54	4.57
每股淨值 * (元)	48.92	56.33	56.49	59.07	71.57
每股股利 (元)	7.98	9.99	9.45	--	--
殖利率 (%)	2.38	3.49	2.61	--	--

\* 以目前股本計算

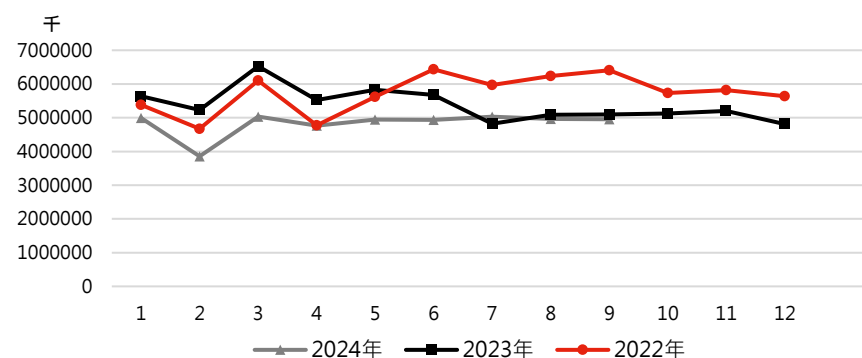
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

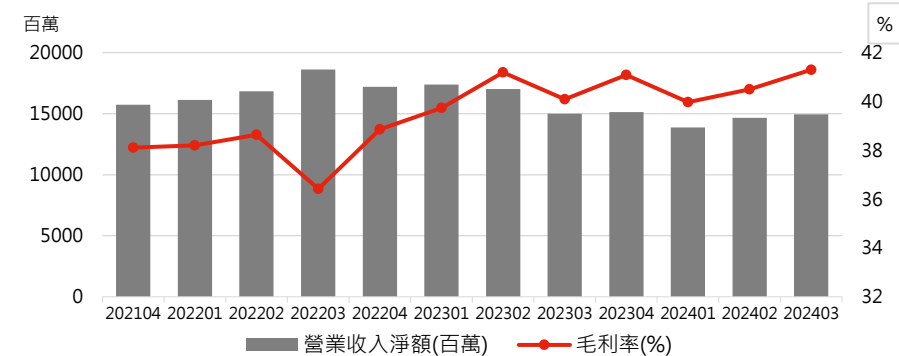
### 同業比較

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

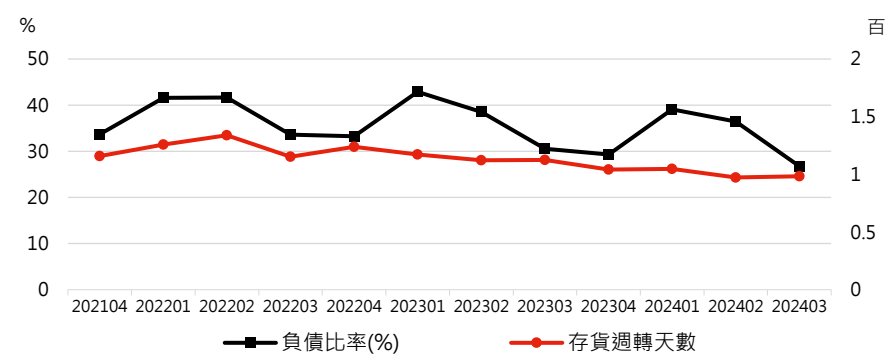
### 近三年單月營收狀況



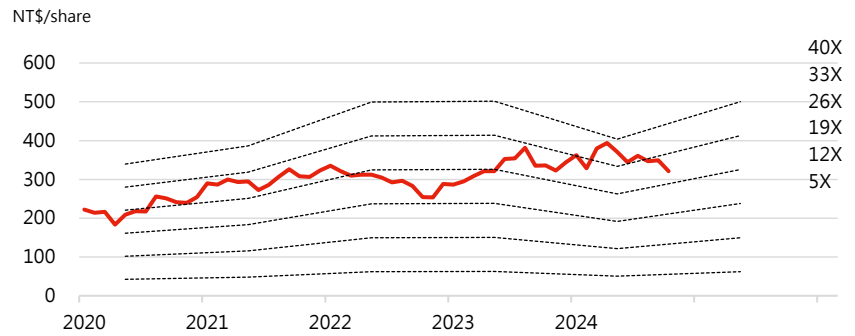
### 近三年單季營收 VS 毛利率趨勢圖



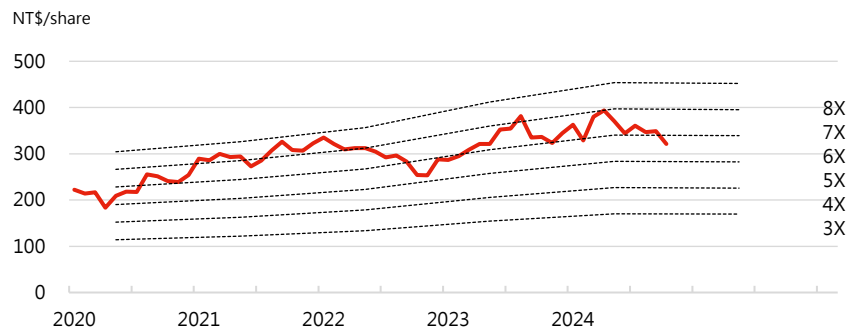
### 負債比率 VS 存貨周轉天數



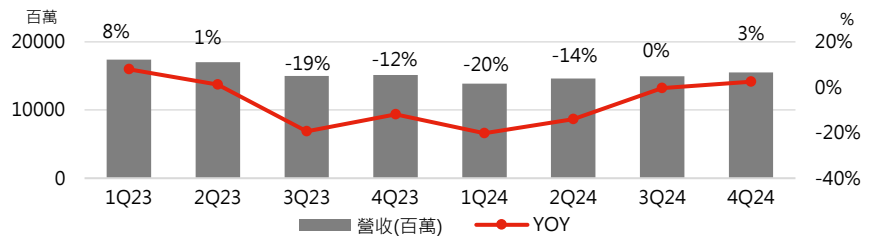
## 歷史 PE 圖



## 歷史 PB 圖

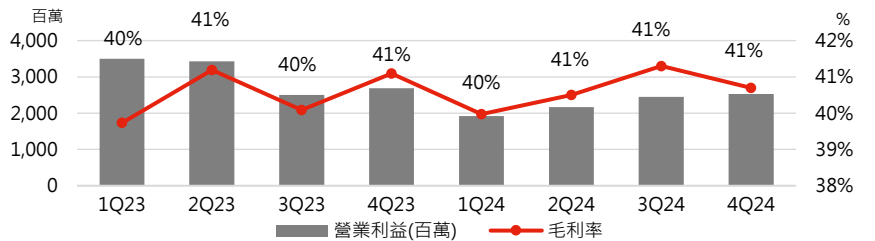


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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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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<sup>+</sup> 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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**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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A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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