



# 個股聚焦

2024/11/7

產業類別	EMS
投資建議	買進
收盤價	目標價
NT\$ 37.00	NT\$ 40.50

本次報告：法說會

### 交易資料

潛在報酬率 (%)	9.46
52 週還原收盤價區間 (NT\$)	30.95-46.62
市值 (NT\$百萬元)	72770
市值 (US\$百萬美元)	2,262
流通在外股數 (百萬股)	1,967.00
董監持股 (%)	12.07
外資持股 (%)	9.83
投信持股 (%)	1.40
融資使用率 (%)	3.9

### 財務資料

	2023
股東權益 (NT\$百萬元)	37,057
ROA (%)	1.56
ROE (%)	7.65
淨負債比率 (%)	65.98

### 公司簡介

佳世達為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，累積 2024 年前三季營收比重：資通訊(顯示器相關)佔 55%，醫療佔 13%，智能方案佔 15%，網路通訊佔 11%，其他佔 6%。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

## 佳世達 (2352 TT)

庫存調整完，營運回復成長

### 永豐觀點

預估 2025 年四大事業部皆可呈現成長。

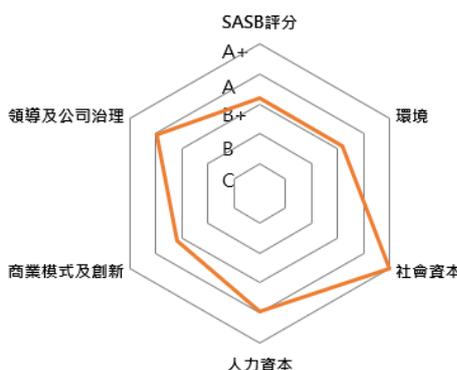
### 投資評價與建議

**維持買進，目標價 37.5→40.5 元**：2025 年顯示器事業穩定成長；醫療事業營收挑戰+20%YoY；智能方案擺脫庫存損失影響，企業智能化與自動化等長期需求仍在；網通事業庫存調整結束，切入印度運營商市場，預期 2025 年四大事業部皆可呈現成長，以 2025 年稅後 EPS 2.49 元評估，給予 PER16X，目標價上調至 40.5 元。

### ESG 評析

佳世達企業永續評鑑整體為 A 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 A 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	A
社會資本	A+
人力資本	A
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 年佳世達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。

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## 營運現況與分析

公司簡介：佳世達成立於 1984 年，為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，累積 2024 年前三季營收比重：資通訊(顯示器相關)佔 55%、醫療佔 13%、智能方案(友通、邁達特、拍檔、其陽、羅昇等)佔 15%、網路通訊(明泰、仲琦等)佔 11%、其他佔 6%。

圖一：佳世達事業群分佈



資料來源：佳世達，永豐投顧研究處整理，Nov. 2024

**3Q24 稅後獲利低於預期：**3Q24 營收 508 億元(+1.88%QoQ、+0.84%YoY)，其中顯示器產品營收+5%QoQ；智能方案營收 5%QoQ，網通事業營收-13%QoQ，醫療事業營收+1%QoQ；3Q24 毛利率 16.76%，維持高檔水準，但費用增加，而業外雖然有股利收入 5.36 億元，但亦有匯損 3.5 億元；稅後 EPS0.54 元，獲利表現低於預期。

表一：佳世達 3Q24 財務差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	50794	51393	-1.17	1.88	0.84
營業毛利	8512	8641	-1.50	2.31	1.60
營業費用	7267	7144	1.72	1.86	3.41
營業利益	1245	1497	-16.85	5.03	-7.82
稅前淨利	1445	2586	-44.13	7.55	-32.01
稅後淨利	1053	1453	-27.53	58.79	-12.40
每股盈餘(元)	0.54	0.74	-27.03	58.82	-11.48
Margin (%)					
營業毛利率	16.76	16.81	--	--	--
營業利益率	2.45	2.91	--	--	--
稅前淨利率	2.84	5.03	--	--	--
稅後淨利率	2.07	2.83	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 本業營運持續向上：**展望 4Q24，(1) 資訊產品：顯示器市場需求持平；(2) 智能方案：工業電腦逐季回溫，B/B 值回升至 1 以上；(3) 醫療事業：需求穩定，透過併購佈局通路，拓展海外布局；(4) 網通事業：企業用的交換器需求仍低，寬頻產品歐美客戶庫存調節已趨於健康，需求逐漸回溫。研究處預估 4Q24 營收 529 億元(+4.18%QoQ、+4.44%YoY)，毛利率 16.76%，業外少了股利收入，稅後 EPS

0.48 元。

**庫存調整完畢，預估 2025 年營收回復成長：**(1) 資訊產品雖然沒有強勁復甦，但市場需求緩步回溫，備貨轉趨積極；(2) 療事業:受到中國經濟狀況不佳，影響自費項目與醫美收入，2024 年營收表現不如預期，預計只有微幅成長(原本預估有 10%~20%的成長)，預計 4Q24 完成丁丁藥局的公開收購，2025 年併入合併報表，預期醫療事業營收可達 300 億元以上的規模(丁丁藥局約貢獻 40 億元/年)，目前透析產品已取得中國 23 個省的合約，預計未來會大量放量；(3) 智能方案事業，2024 年歐美市場復甦緩慢，海外子公司去化呆滯庫存，影響獲利表現，打庫存的動作將於 4Q24 結束，預期 2025 年獲利可望回升；另外看好其陽 AI SERVER 與浸沒式液冷解決方案，羅昇機器人手臂等；(4) 網通事業，歐美市場需求低迷，持續調整庫存，目前家戶型的產品需求有回溫的跡象，企業用交換器持續調整庫存，預期網通事業目前已是谷底，加上印度市場開拓有成(與運營商合作)於 2025 年貢獻營收，營收可回復成長；歷經 2024 年庫存調整期，預期 2025 年各事業部將可以呈現成長。

研究處預估 2024 年營收 2005 億元(-1.53%YoY)，毛利率 16.6%，稅後 EPS 1.49 元。(前次預估稅後 EPS 1.72)；預估 2025 年營收 2168 億元(+8.12%YoY)，毛利率 16.81%，稅後 EPS 2.49 元(前次預估稅後 EPS 2.47)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	46,914	49,857	50,794	52,917	200,482
營業毛利	7,511	8,319	8,512	8,871	33,212
營業利益	927	1,185	1,245	1,462	4,819
稅前淨利	802	1,343	1,445	1,683	5,273
稅後純益	257	663	1,053	946	2,919
稅後 EPS (元)	0.13	0.34	0.54	0.48	1.49
營收 QoQ 成長率	-7.41	6.27	1.88	4.18	--
營收 YoY 成長率	-7	-4.33	0.84	4.44	-1.53
毛利率	16.01	16.69	16.76	16.76	16.57
營益率	1.98	2.38	2.45	2.76	2.40
稅後純益率	0.84	1.62	2.36	1.79	1.46

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	225,961	239,837	203,595	200,482	216,758
%變動率	17.87	6.14	-15.11	-1.53	8.12
營業毛利	32,557	34,561	33,076	33,212	36,442
毛利率 (%)	14.41	14.41	16.25	16.57	16.81
營業淨利	7,361	5,852	5,011	4,819	7,594
稅前淨利	12,992	16,623	6,320	5,273	8,380
%變動率	58.20	27.95	-61.98	-16.57	58.92
稅後純益	8,308	8,252	2,976	2,919	4,904
%變動率	66.53	-0.67	-63.94	-1.92	68
稅後 EPS * (元)	4.22	4.20	1.51	1.48	2.49
市調 EPS * (元)	4.38	4.38	1.92	1.78	--
PER (x)	8.97	9.01	25.07	25.57	15.20
PBR (x)	1.80	1.83	2.01	1.99	1.76
每股淨值 * (元)	21.08	20.71	18.84	19.02	21.51
每股股利 (元)	2.50	2.00	1.20	--	--
殖利率 (%)	9.55	7.59	2.58	--	--

\* 以目前股本計算

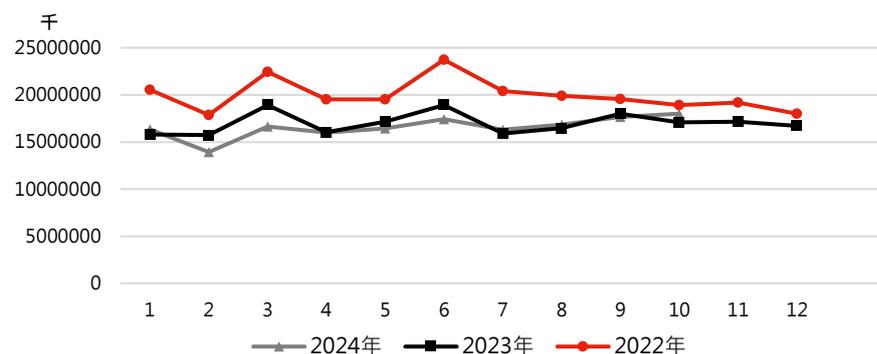
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

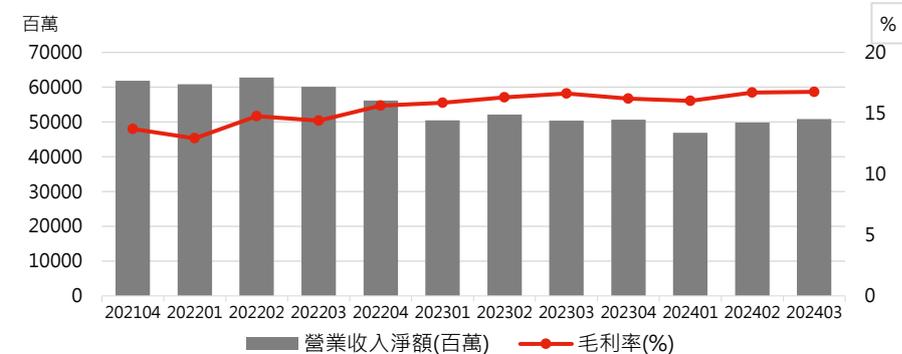
### 同業比較

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

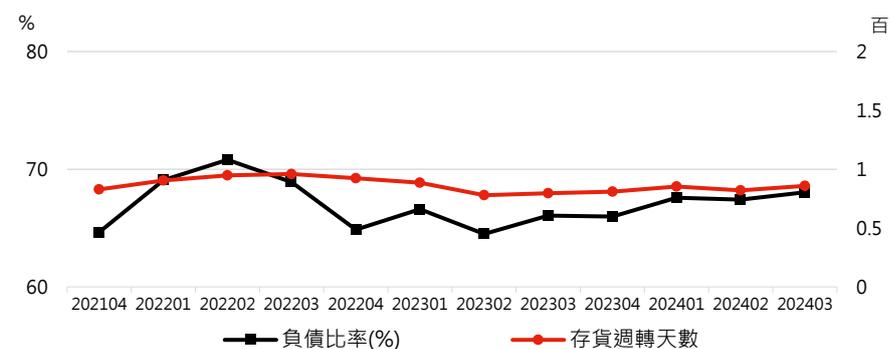
### 近三年單月營收狀況



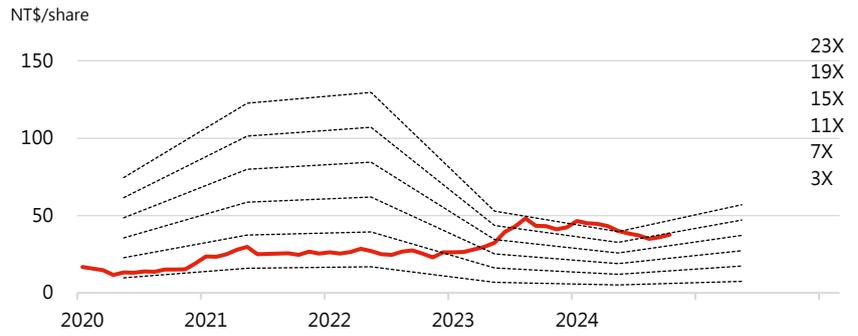
### 近三年單季營收 VS 毛利率趨勢圖



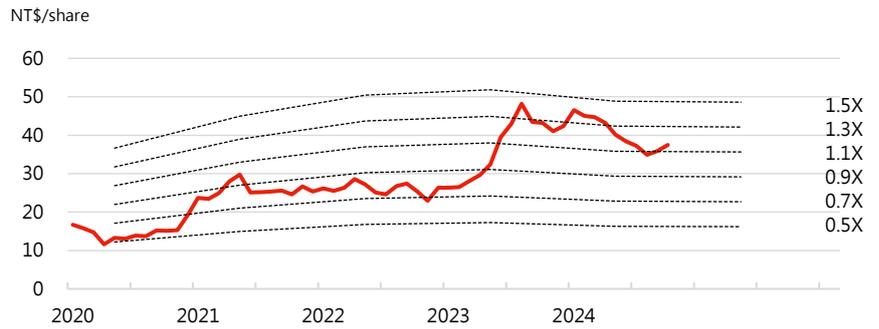
### 負債比率 VS 存貨周轉天數



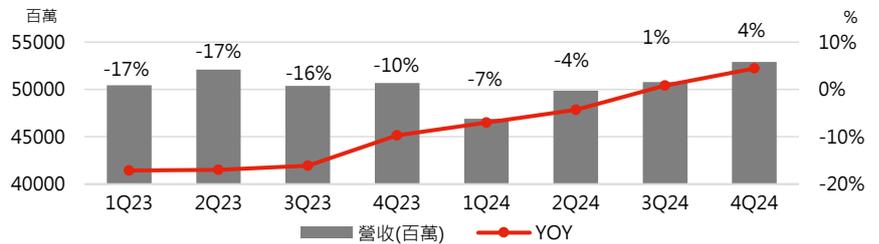
### 歷史 PE 圖



### 歷史 PB 圖

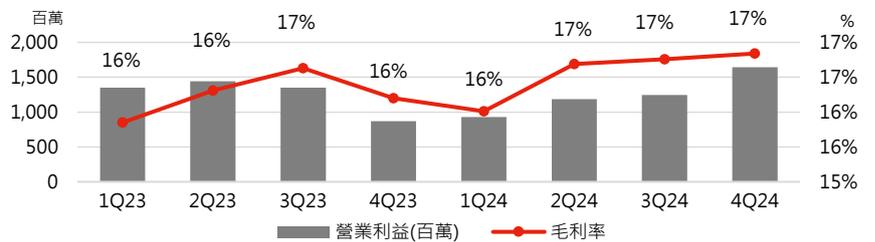


### 近八季營收及 YoY 趨勢圖



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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110 年金管投顧新字第 024 號

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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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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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**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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**Rating scale explanation**

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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