



2024/11/11

產業類別	筆記型電腦	
投資建議	中立	
收盤價	NT\$ 621.00	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\$)	343.17-621.00
市值 (NT\$百萬元)	461280
市值 (US\$百萬元)	14,363
流通在外股數 (百萬股)	743.00
董監持股 (%)	5.50
外資持股 (%)	52.68
投信持股 (%)	9.99
融資使用率 (%)	1.01

## 財務資料

	2023
股東權益 (NT\$百萬元)	239,816
ROA (%)	3.35
ROE (%)	7.04
淨負債比率 (%)	46.05

## 公司簡介

華碩為國內 PC 品牌大廠，主要產品為 ASUS 品牌 PC(包含筆電、桌機)、零組件(主機板、顯示卡、伺服器)、手機及其他(IoT 產品、網通產品)。3Q24 產品組合為：System 64% (PC+Smartphone)、Open Platform 34% (MB、Graphic Card、Server、Component Products)、AIOT 2% (Mini PC、IPC、AI Solution)。3Q24 地區別收入為亞洲 48%、歐洲 29%、美洲 23%。

主要客戶：  
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

## 華碩 (2357 TT)

獲利優於預期

### 永豐觀點

關注 AI 伺服器及 AI PC 潛在上修機會。

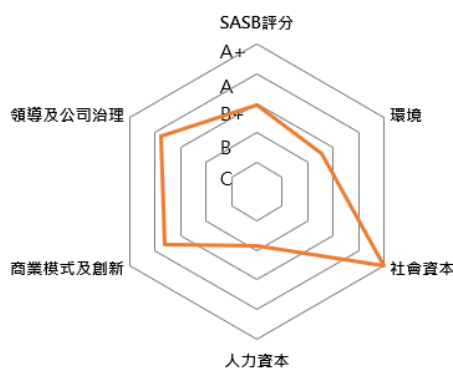
### 投資評價與建議

研究處維持華碩中立建議：華碩 3Q24 獲利優於預期，4Q24 預期平淡。研究處推算伺服器營收貢獻 2024 年/2025 年營收 11%/13%比重，預估華碩 2024 年/2025 年稅後 EPS 48.26 元/45.32 元。後續關注 2025 年 AI 伺服器及 AI PC 為華碩帶來的潛在上修機會，維持中立投資建議。

### ESG 評析

華碩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
環境	B+
社會資本	A+
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 年華碩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

華碩為國內 PC 品牌大廠，成立於 1989 年，主要產品為 ASUS 品牌 PC(包含筆電、桌機)、零組件(主機板、顯示卡、伺服器)、手機及其他(IoT 產品、網通產品)，華碩比重為品牌業務收入，然而財報之合併營收包含其他非品牌業務之收入，該獲利會於非控制權益扣除，因此歸屬母公司稅後淨利不受影響；華碩品牌業務 3Q24 產品組合為：System 64%(PC+Smartphone)、Open Platform 34%(MB、Graphic Card、Server、Component Products)、AIOT 2%(Mini PC、IPC、AI Solution)。3Q24 地區別收入為亞洲 48%、歐洲 29%、美洲 23%。

**3Q24 獲利又優於預期：**華碩 3Q24 稅後 EPS 16.83 元優於預期的 9.79 元。本業部分，毛利率 17.9%優於預估 16.3%，營益率 7.0%優於預估的 4.5%。3Q24 營運受惠中國遊戲大作黑悟空，電競需求成長，以及 AI 伺服器出貨增加，單季伺服器營收比重約 10%~12%。毛利率、營益率表現維持高檔，受益營收擴張、庫存管理、存貨跌價迴轉利益，加上權利金收入幫助。業外利益 42 億包含股利收入，以及利息、投資收益、匯兌利益貢獻。3Q24 營運內外皆美優於預期。

**旺季相對不旺 GB200 伺服器已有少量樣品驗證：**管理階層展望 4Q24 PC 產品季減 15%，零組件產品季增 5~10%。公司表示 4Q24 整體旺季相對不旺，需求目前不明確，與通路謹慎備貨，並且將會進行市場促銷，增加通路行銷費用，以及持續增加研發支出，維持未來佈局 AI PC 相關產品。板卡產品為季節性淡季，毛利率因產品組合季節性向下，研發及行銷費用持續支出，公司維持單季營益率 4%~5%目標。另外，公司表示過去出貨 AI 伺服器為搭載 H100、H200 GPU 的架構，目前已經接獲新一代 GB200 AI 伺服器訂單，4Q24 將出貨少量樣品進行驗證，客戶期望 1Q25 正式量產出貨，惟仍需根據輝達供貨 GPU 時程而定。研究處略微調整 4Q24 EPS 至 8.19 元(原估 8.34 元)，2024 年因 3Q24 優於預期，上修全年營收至 5,883 億，年增 22%，毛利率 17.5%，營益率 5.9%，稅後淨利 358 億，年增 125%，稅後 EPS 48.26 元(原估 41.33 元)。

表一：財報數字預估差異分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	166,561	163,661	1.8%	155,099	156,898	-1.1%
營業毛利	29,884	26,743	11.7%	25,227	25,666	-1.7%
營業利益	11,675	7,349	58.9%	6,662	6,759	-1.4%
稅前淨利	15,904	10,107	57.4%	8,607	8,684	-0.9%
稅後淨利	12,504	7,275	71.9%	6,086	6,170	-1.4%
每股盈餘(元)	16.83	9.79		8.19	8.31	
Margin (%)						
營業毛利率	17.9	16.3		16.3	16.4	
營業利益率	7.0	4.5		4.3	4.3	
稅前淨利率	9.6	6.2		5.6	5.5	
稅後淨利率	7.5	4.5		3.9	3.9	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**關注 AI 伺服器及 AI PC 潛在上修機會：**1.華碩 3Q24 伺服器營收比重 10%~12%，其中 AI 伺服器維持佔比 80%以上，研究處上修推估華碩 2024 年伺服器營收比重約 11%(原估 10%)，目前推估 2025 年營收比重約 13%(原估 11%)，後續關注 GB200 量產出貨時間以及取得訂單數量是否具上修空間。2.2024 年華碩 Copilot + PC 市佔率已超過 25%，2025 年目前關注商用 PC Windows 系統換機需求，以及 AI PC 應用落地，有望進一步上修華碩營運動能。研究處預估 2025 年 PC 市場出貨量年增 4.8%，符合公司看法將年增 3~5%(AI PC 滲透率 20%~30%)。3.2025

年華碩另一成長動能將來自 NVIDIA 及 AMD 推出新系列電競顯示卡，RTX50 系列及 Radeon RX 8000 系列。4.綜合以上研究處預估華碩 2025 年營收 6,602 億元，年增 12%，毛利率 16.5%，營益率 5.2%，稅後淨利 337 億元，年減 6%，稅後 EPS 45.32 元。

表二：財報數字預估差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	588,263	587,162	0.2%	660,237	647,678	1.9%
營業毛利	102,661	99,962	2.7%	108,758	105,769	2.8%
營業利益	34,682	30,455	13.9%	34,619	33,047	4.8%
稅前淨利	47,435	41,716	13.7%	46,409	43,440	6.8%
稅後淨利	35,841	30,831	16.2%	33,662	31,447	7.0%
每股盈餘(元)	48.26	41.33		45.32	42.34	
Margin (%)						
營業毛利率	17.5	17.0		16.5	16.3	
營業利益率	5.9	5.2		5.2	5.1	
稅前淨利率	8.1	7.1		7.0	6.7	
稅後淨利率	6.1	5.3		5.1	4.9	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	121,697	144,907	166,561	155,099	588,263
營業毛利	19,532	28,018	29,884	25,227	102,661
營業利益	4,848	11,498	11,675	6,662	34,682
稅前淨利	7,276	15,649	15,904	8,607	47,435
稅後純益	5,447	11,804	12,504	6,086	35,841
稅後 EPS (元)	7.33	15.90	16.83	8.19	48.26
營收 QoQ 成長率	1.28	19.07	14.94	-6.88	--
營收 YoY 成長率	9.25	25.24	23.33	29.08	21.97
毛利率	16.05	19.34	17.94	16.27	17.45
營益率	3.98	7.93	7.01	4.30	5.90
稅後純益率	5.11	8.64	7.85	3.92	6.09

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	535,239	537,192	482,314	588,263	660,237
%變動率	29.67	0.36	-10.22	21.97	12.24
營業毛利	110,316	74,141	72,394	102,661	108,758
毛利率 (%)	20.61	13.80	15.01	17.45	16.47
營業淨利	49,326	12,982	11,164	34,682	34,619
稅前淨利	59,089	21,616	22,094	47,435	46,409
%變動率	78.41	-63.42	2.21	114.7	-2.16
稅後純益	44,550	14,691	15,928	35,841	33,662
%變動率	67.75	-67.02	8.42	125.02	-6.08
稅後 EPS * (元)	59.98	19.78	21.44	48.26	45.32
市調 EPS * (元)	55.1	28.38	22.08	43.77	--
PER (x)	10.35	31.40	28.96	12.87	13.70
PBR (x)	1.99	2.17	1.92	1.73	1.67
每股淨值 * (元)	312.78	285.92	322.85	358.25	371.85
每股股利 (元)	42.00	15.00	17.00	--	--
殖利率 (%)	14.00	6.08	3.60	--	--

\* 以目前股本計算

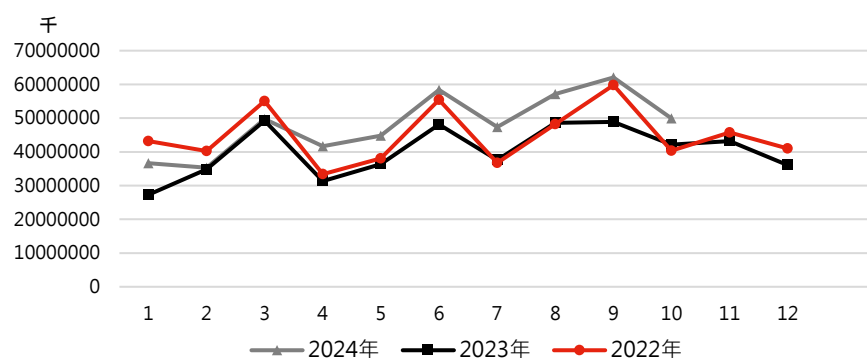
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

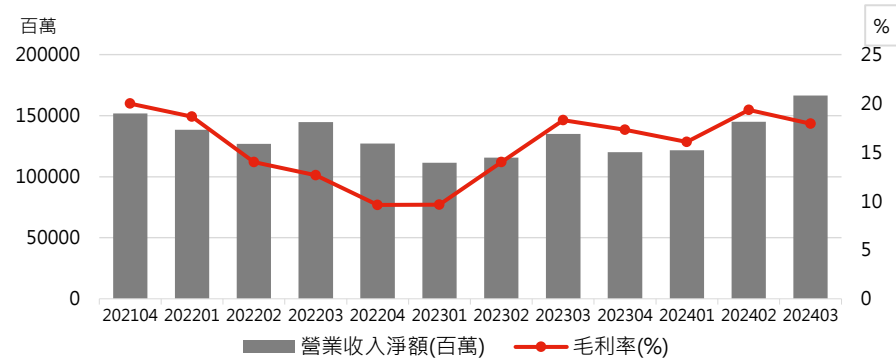
### 同業比較

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

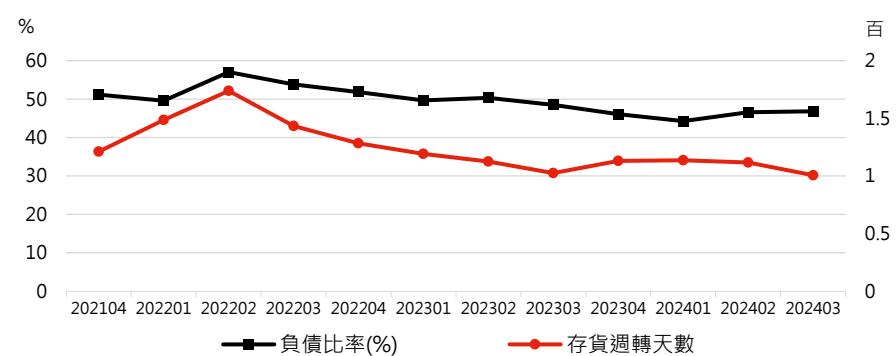
### 近三年單月營收狀況



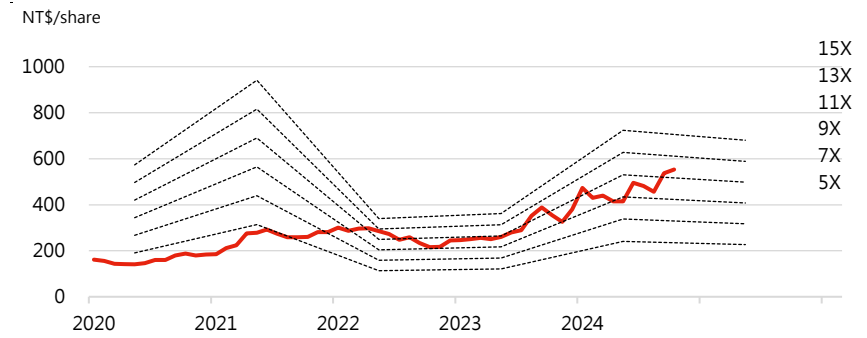
### 近三年單季營收 VS 毛利率趨勢圖



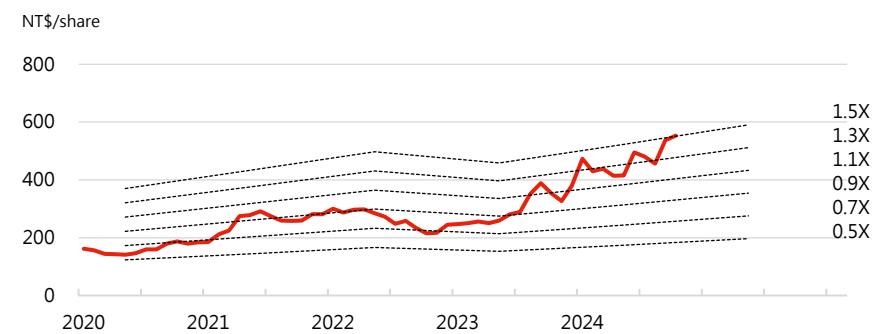
### 負債比率 VS 存貨周轉天數



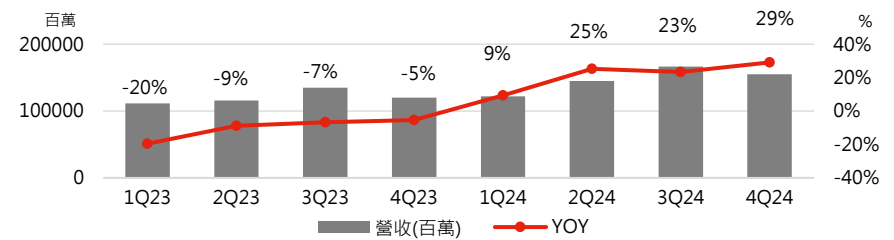
### 歷史 PE 圖



### 歷史 PB 圖

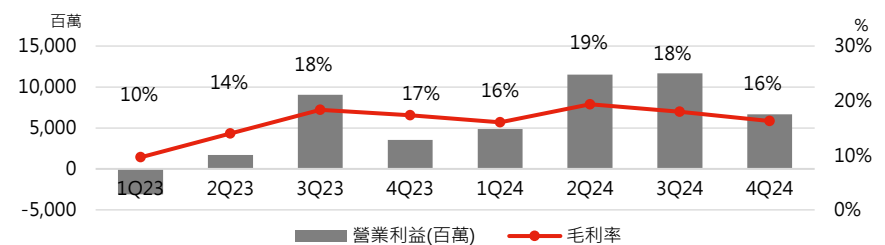


### 近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	

## 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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%

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**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.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.



Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.