



2024/11/15

產業類別	筆記型電腦	
投資建議	買進	
收盤價	NT\$ 314.50	目標價
	NT\$ 350.00	

本次報告：法說會

交易資料

潛在報酬率 (%)	11.29
52 週還原收盤價區間 (NT\$)	188.83-341.00
市值 (NT\$百萬元)	1214790
市值 (US\$百萬元)	37,325
流通在外股數 (百萬股)	3,863.00
董監持股 (%)	13.04
外資持股 (%)	27.91
投信持股 (%)	6.64
融資使用率 (%)	2.62

財務資料

	2023
股東權益 (NT\$百萬元)	186,207
ROA (%)	5.27
ROE (%)	22.33
淨負債比率 (%)	71.9

公司簡介

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，推估 3Q24 產品別營收占比 NB 約 28%、Non-NB 約 72%。

主要客戶：

主要競爭對手：仁寶、英業達、緯創、緯穎、和碩及鴻海

黃璽銘 hsiming.huang@sinopac.com

廣達 (2382 TT)

1Q25 GB200 AI 伺服器放量

永豐觀點

AI 伺服器為 2025 年主要成長動能。

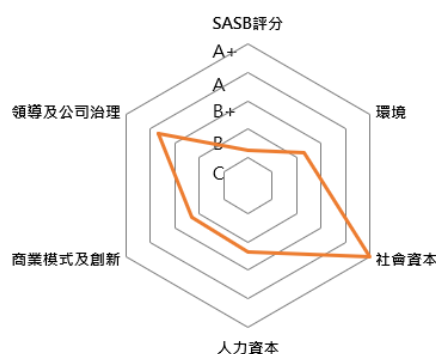
投資評價與建議

研究處維持廣達買進建議：廣達 3Q24 獲利優於研究處預期。AI 伺服器機種轉換期，4Q24 伺服器營收動能減緩以及筆電需求平淡。惟 2025 年公司指引 AI 伺服器營收翻倍成長，佔比伺服器營收 70%以上，將為公司主要營運動能。預估廣達 2024 年/2025 稅後 EPS 14.98 元/17.46 元。維持買進建議，目標價因獲利上調至 350 元(20 X 2025F EPS)。

ESG 評析

廣達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 B+ 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	B+
跨產業 ESG 項目	
環境	B+
社會資本	A+
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年廣達永續報告書評鑑)

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

廣達成立於 1988 年，為全球前三大 PC 代工廠，主要組裝產品包括筆電、伺服器、桌機、智慧音箱等，生產基地包括上海、江蘇、重慶、林口、美國/田納西州、美國/加州、德國、泰國及越南等，推估 3Q24 產品別營收占比 NB 約 28%、Non-NB 約 72%，國內競爭對手為：鴻海、緯創、緯穎、英業達、仁寶、和碩等。

獲利優於研究處預期：廣達公告 3Q24 稅後 EPS 4.32 元，優於預估的 3.77 元。雖然 AI 伺服器營收比重增加讓毛利率 7.3% 略低於預估的 7.4%，但營收規模效益讓費用率下降至 2.7%、營益率達 4.6%，本業獲利皆優於預期。公司表示 3Q24 筆電營收比重進一步將至 25%~30%，成長動能來自 GPU 供應增加，AI 伺服器出貨提升。業外收入 17 億元，主要來自匯兌利益 18 億元，稅後淨利 166 億元，季增 10%，年增 30%。

AI 伺服器機種轉換 4Q24 營收動能放緩：公司展望 4Q24 處於 AI 伺服器客戶機種轉換期，將減少 Hopper 系列伺服器出貨，但一般伺服器仍維持與 3Q24 相當的出貨量動能，研究處推算雲端產品營收將季減約 8%。另外，4Q24 筆電出貨平淡，指引出貨量將季減 10%~15%，惟美系客戶推出新品，高單價筆電出貨比重將增加，研究處推算筆電產品營收季減 15.5%。因 3Q24 AI 伺服器出貨優於預估，4Q24 動能減弱，以及筆電出貨平淡，調整預估 4Q24 營收至 3,825 億，季減 10%，年增 33%，獲利率因營收規模減少及高單價筆電出貨比重增加，毛利率、營益率調整至 7.1%、4.2%，稅後 EPS 3.61 元。綜合 3Q24 獲利優於預期，4Q24 預估調整，預估 2024 年全年稅後 EPS 14.98 元(原估 14.93 元)。

表一：財報數字調整差異

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	424,549	391,792	8.4%	382,471	445,928	-14.2%
營業毛利	31,125	29,163	6.7%	27,191	32,491	-16.3%
營業利益	19,557	16,938	15.5%	15,870	18,936	-16.2%
稅前淨利	21,276	19,611	8.5%	18,439	21,505	-14.3%
稅後淨利	16,633	14,567	14.2%	13,946	15,882	-12.2%
每股盈餘(元)	4.32	3.77		3.61	4.11	
Margin (%)						
營業毛利率	7.3	7.4		7.1	7.3	
營業利益率	4.6	4.3		4.2	4.3	
稅前淨利率	5.0	5.0		4.8	4.8	
稅後淨利率	3.9	3.7		3.7	3.6	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

AI 伺服器營收 2025 年翻倍成長：(1)公司表示 AI 伺服器需求強勁，展望 2025 年將有三位數成長性，AI 伺服器將佔比伺服器營收達 70% 以上。公司產能先以滿足 Tier 1 CSP 需求為主，涵蓋 GB200、B200、H200、ASIC 等 AI 伺服器機種。雖然 AI 伺服器將稀釋目前公司平均毛利率及營益率表現，但公司認為需專注於大幅增加獲利金額。4Q24 處於 AI 伺服器轉換期，1Q25 過年後將開始量產新一代 AI 伺服器機種，開啟 AI 伺服器動能。研究處上修預估廣達 2025 年 AI 伺服器營收比重 48%(原估 41%)。(2)公司表示受整體車市環境影響，目前預期 2025 年車用營收動能保守，年增個位數幅度，因 AI 伺服器營收規模放大，營收比重將縮小，推估車用營收比重 6%(原估 9%)。(3)指引筆電出貨量個位數成長，低於研究處原先預期雙位數成長，調整後預估年增 6%。研究處預估 2025 年廣達營收年增 38%，毛利率因 AI 伺服器比重增加而下降至 6.5%，但營收規模放大營益率仍能維持在 4.0%，稅後淨利 675 億元，年增 15%，稅後 EPS 略微上調至 17.46 元。

表二：財報數字調整差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	1,375,913	1,406,614	-2.2%	1,984,997	1,938,297	2.4%
營業毛利	106,874	110,213	-3.0%	129,654	136,175	-4.8%
營業利益	62,333	62,780	-0.7%	79,593	78,814	1.0%
稅前淨利	73,848	75,249	-1.9%	89,122	88,343	0.9%
稅後淨利	57,775	57,645	0.2%	67,456	66,082	2.1%
每股盈餘(元)	14.98	14.93		17.46	17.11	
Margin (%)						
營業毛利率	7.8	7.8		6.5	7.0	
營業利益率	4.5	4.5		4.0	4.1	
稅前淨利率	5.4	5.4		4.5	4.6	
稅後淨利率	4.2	4.1		3.4	3.4	

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	24Q3F	24Q4F	2024F
營業收入	258,939	309,954	424,549	382,471	1,375,913
營業毛利	21,950	26,609	31,125	27,191	106,874
營業利益	11,698	15,208	19,557	15,870	62,333
稅前淨利	14,531	19,602	21,276	18,439	73,848
稅後純益	12,068	15,128	16,633	13,946	57,775
稅後 EPS (元)	3.12	3.92	4.31	3.61	14.98
營收 QoQ 成長率	-10.06	19.70	36.97	-9.91	--
營收 YoY 成長率	-2.72	26.50	48.18	32.85	26.74
毛利率	8.48	8.58	7.33	7.11	7.77
營益率	4.52	4.91	4.61	4.15	4.53
稅後純益率	4.72	4.93	3.94	3.65	4.20

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	1,129,453	1,280,429	1,085,611	1,375,913	1,984,997
%變動率	3.54	13.37	-15.22	26.74	44.27
營業毛利	72,111	70,915	84,883	106,874	129,654
毛利率 (%)	6.38	5.54	7.82	7.77	6.53
營業淨利	37,277	31,189	43,550	62,333	79,593
稅前淨利	43,436	40,781	51,731	73,848	89,122
%變動率	26.15	-6.11	26.85	42.75	20.68
稅後純益	33,653	28,957	39,676	57,775	67,456
%變動率	32.87	-13.95	37.02	45.62	16.76
稅後 EPS * (元)	8.73	7.51	10.29	14.98	17.46
市調 EPS * (元)	8.27	6.85	10.03	15.05	--
PER (x)	36.03	41.88	30.56	21.02	18.01
PBR (x)	7.54	7.18	6.52	6.52	6.08
每股淨值 * (元)	41.72	43.79	48.21	48.23	51.72
每股股利 (元)	6.60	6.00	9.00	--	--
殖利率 (%)	8.37	9.19	4.14	--	--

* 以目前股本計算

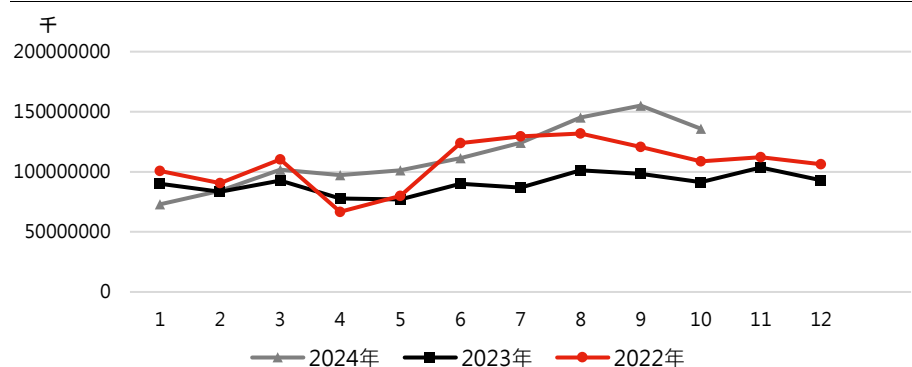
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

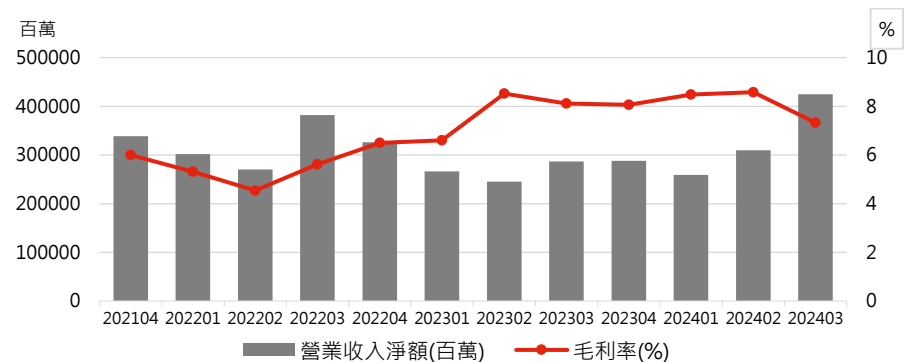
同業比較

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

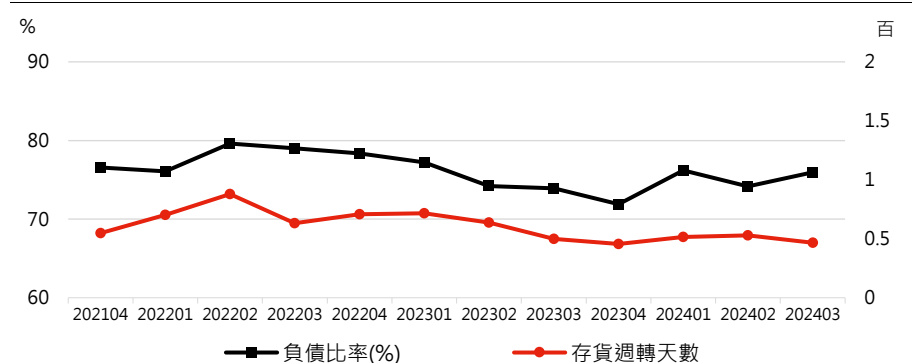
近三年單月營收狀況



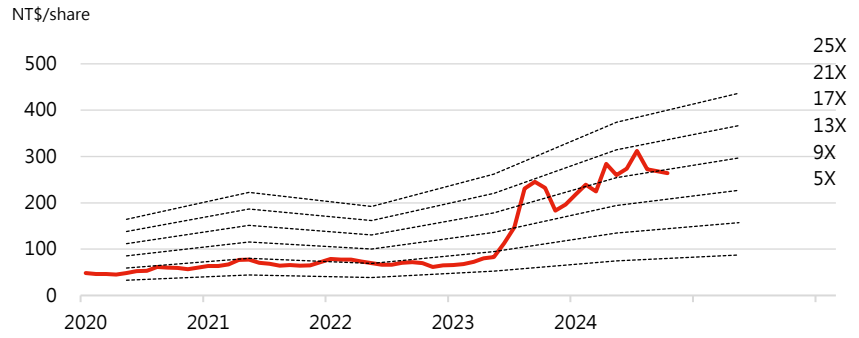
近三年單季營收 VS 毛利率趨勢圖



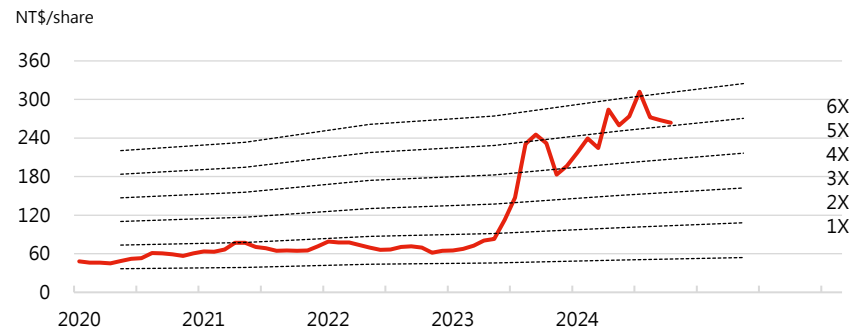
負債比率 VS 存貨周轉天數



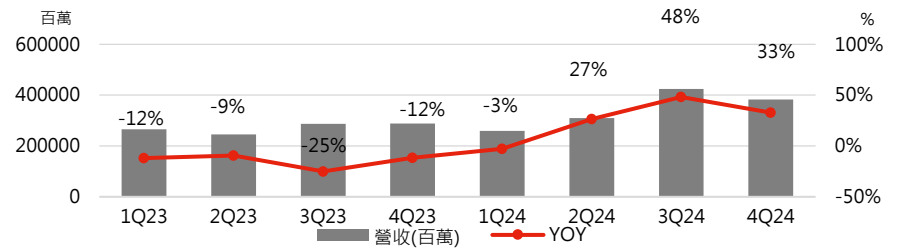
歷史 PE 圖



歷史 PB 圖

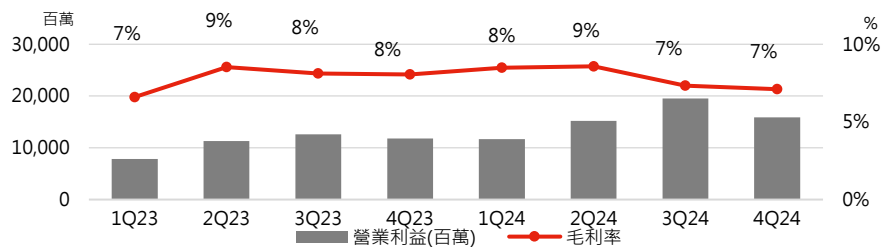


近八季營收及 YoY 趨勢圖



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	
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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

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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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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.

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