



2024/11/19

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 101.50	NT\$ 118.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.26
52 週還原收盤價區間 (NT\$)	77.66-112.11
市值 (NT\$百萬元)	10380
市值 (US\$百萬元)	319
流通在外股數 (百萬股)	102.00
董監持股 (%)	31.43
外資持股 (%)	10.22
投信持股 (%)	0.70
融資使用率 (%)	8.93

財務資料

	2023
股東權益 (NT\$百萬元)	4,204
ROA (%)	11.26
ROE (%)	18.76
淨負債比率 (%)	38.71

公司簡介

艾訊成立於 1990 年，2002 年研華策略聯盟成為最大股東，產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，隨著 AI 人工智慧、邊緣運算、機器視覺深度學習、物聯網、5G 創新應用趨勢，數位升級與產業水平垂直整合多元化發展已成為必然，3Q24 營收垂直應用比率約：博弈、網通、醫療、零售 43%、自動化跟交通 48%，其他 9%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

艾訊 (3088 TT)

2025 年營收及獲利持續成長

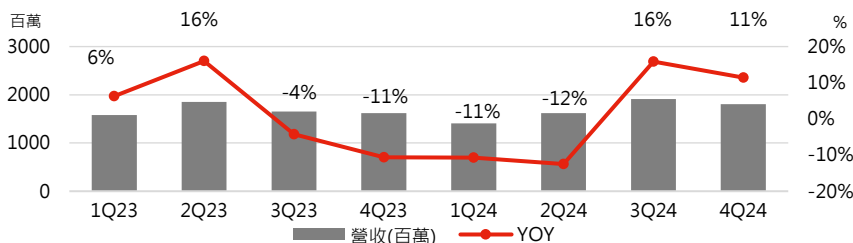
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邊緣 AI 相關應用對於艾訊營收貢獻度仍低，惟自動化產業有望於 2H25 反轉。

投資評價與建議

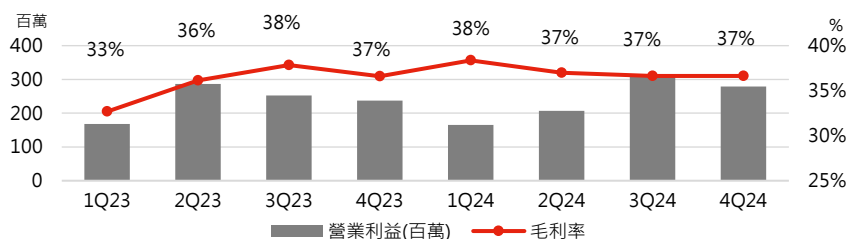
維持買進投資建議：主係考量(1) 邊緣運算及自動化應用場域愈加多元，產業長期趨勢向上，另工業自動化部門預估在降息及總統大選結束後，出貨動能有望恢復；(2) 先前漲價效應仍將存續有利於維持毛利率表現，艾訊亦與軟硬整合廠商合作，2025 年獲利將持續增長。評價方面，以 2025 年稀釋後 EPS 7.4 元計算，目前本益比約 13-14 倍，歷史本益比區間 12-17 倍，考量整體產業趨勢將逐步復甦，故將評價從原先 14X 上調至 16X，上修目標價至 118 元(16 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

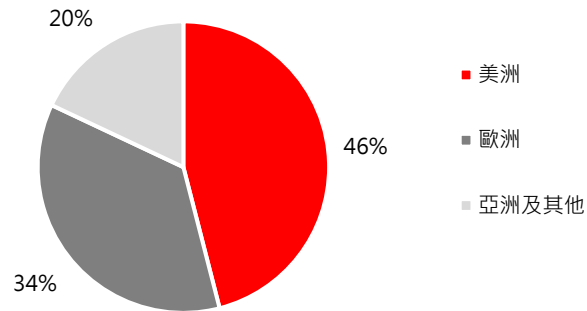


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

艾訊產品垂直應用領域廣佈：艾訊成立於 1990 年，2002 年研華策略聯盟成為最大股東(目前持有 27.52%)，產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，隨著 AI 人工智慧、邊緣運算、機器視覺深度學習、物聯網、5G 創新應用趨勢，數位升級與產業水平垂直整合多元化發展已成為必然，應用遍及各行各業包含：工業、交通、博弈、網通、零售、醫療等，3Q24 營收垂直應用比率約：博弈、網通、醫療、零售 43%、自動化跟交通 48%，其他 9%；地區營收比重約為：美洲 46%、歐洲 34%、亞洲及其他 20%。

圖一：歐美為艾訊營運重心



資料來源：艾訊，永豐投顧研究處預估及整理，Nov. 2024

客戶提前拉貨，第三季獲利優於預期：艾訊 3Q24 營收 19.12 億元(+18%QoQ，+15.8%YoY)，主係因主要客戶提前拉貨，毛利率 36.6%(-0.4pts QoQ，-1.3pts YoY)，略低於預期的 37%，係因較低毛利的博弈相關產品比重較高，營利率 16.5%(+3.7ptsQoQ，+1.2ptsYoY)，稅後淨利 2.25 億元(+35.1%QoQ，-1%YoY)，稅後 EPS 為 2.2 元，略優於預期的 2.06 元。研究處預估 2024 年艾訊營收 67.47 億元(+0.7%YoY)，毛利率 37.1%(+1.2pts YoY)，營利率 14.2%(+0.1pts YoY)，稅後淨利 7.52 億元(+3.3%YoY)，稅後 EPS 為 7.35 元。

2025 年成長可期，下半年營運樂觀：工業電腦廠商在經歷了約兩年的需求不振後，研究處認為工業電腦產業有望在 2025 年重新迎接成長，主係考量(1) 降息將使企業資本支出增加；(2) 各行各業邊緣設備佈局需求增加；(3) 美國總統結束，關稅政策將越趨明朗，客戶觀望態度有望衰退。若以應用領域區分，在人力成本增加和全球缺工狀況加劇下，服務型自動化應用場域愈加多元，如餐飲旅宿業、停車場管理，產業長期趨勢向上。博弈、醫療方面動能較為疲弱，受到民眾消費模式轉變及先前在疫情後賭場多有翻修，近期博弈客戶訂單動能疲乏。醫療則因客戶數量較集中，易受單一客戶影響，目前持續拓展新客戶以因應整體市場變化。邊緣運算方面，艾訊已耕耘多年，但若就 Edge AI 及結合生成式 AI 的產品訂單數量及終端應用場域仍待時間發酵，預估仍需數年方能貢獻營收。研究處上修預估 2025 年營收至 73.57 億元(+9.2%YoY)，毛利率 37.2%(+0.1pts YoY)，營利率 15.4%(+1.2pts YoY)，稅後淨利 8.21 億元(+9.2%YoY)，稅後 EPS 為 8.03 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	7,406	6,871	7.79%
營業毛利	2,752	2,518	9.29%
營業費用	1,610	1,585	1.58%
營業利益	1,142	933	22.40%
稅後淨利	821	760	8.03%
每股盈餘(元)	8.03	7.45	--
Margin (%)			
營業毛利率	37.16	36.65	--
營業利益率	15.42	13.58	--
稅後淨利率	11.09	11.06	--

資料來源：永豐投顧研究處整理，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	1,409	1,620	1,912	1,806	6,747
營業毛利	541	599	700	661	2,501
營業利益	165	207	315	273	960
稅前淨利	224	233	285	283	1,024
稅後純益	148	166	225	213	752
稅後 EPS (元)	1.45	1.63	2.20	2.08	7.35
營收 QoQ 成長率	-13.11	14.95	18.02	-5.49	--
營收 YoY 成長率	-10.68	-12.49	15.84	11.41	0.70
毛利率	38.36	37.00	36.62	36.60	37.07
營益率	11.71	12.79	16.49	15.12	14.23
稅後純益率	10.50	10.03	11.91	11.79	11.15

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	5,070	6,619	6,700	6,747	7,406
%變動率	10.14	30.56	1.23	0.7	9.77
營業毛利	1,701	2,231	2,403	2,501	2,752
毛利率 (%)	33.55	33.70	35.86	37.07	37.16
營業淨利	417	729	944	960	1,142
稅前淨利	495	793	982	1,024	1,123
%變動率	20.02	60.13	23.81	4.28	9.67
稅後純益	391	603	728	752	821
%變動率	27.50	54.16	20.74	3.3	9.18
稅後 EPS * (元)	4.57	6.06	7.19	7.35	8.03
市調 EPS * (元)	3.88	5.31	7.37	7.21	--
PER (x)	22.21	16.75	14.12	13.81	12.64
PBR (x)	2.97	2.60	2.45	2.26	1.92
每股淨值 * (元)	34.13	39.05	41.41	44.9	52.92
每股股利 (元)	3.04	2.48	4.29	--	--
殖利率 (%)	6.94	4.97	5.11	--	--

* 以目前股本計算

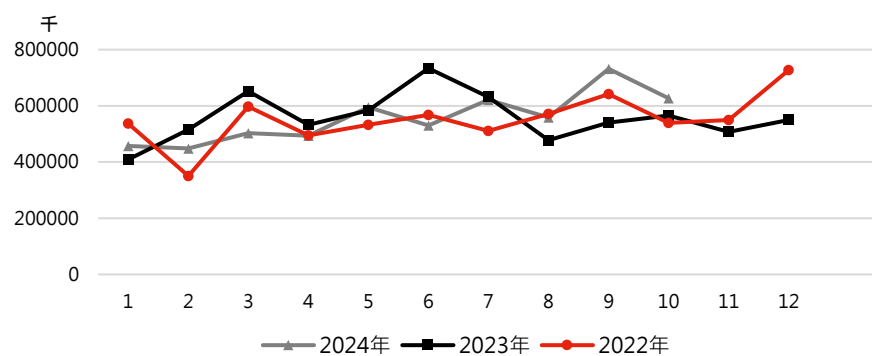
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

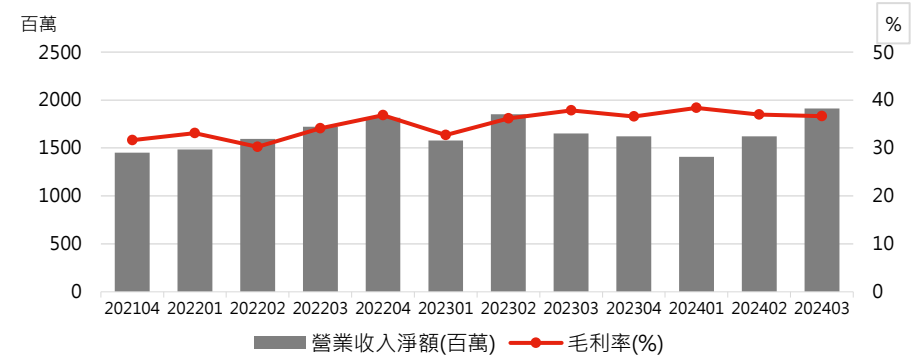
同業比較

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

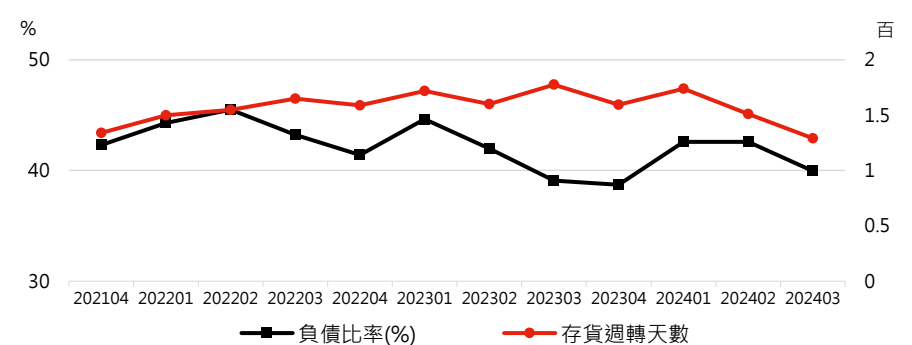
近三年單月營收狀況



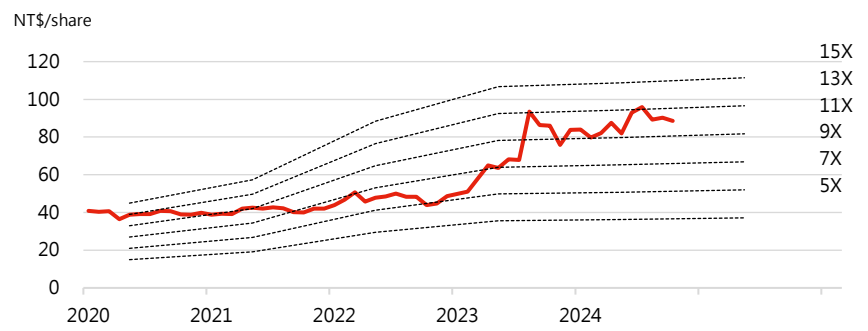
近三年單季營收 VS 毛利率趨勢圖



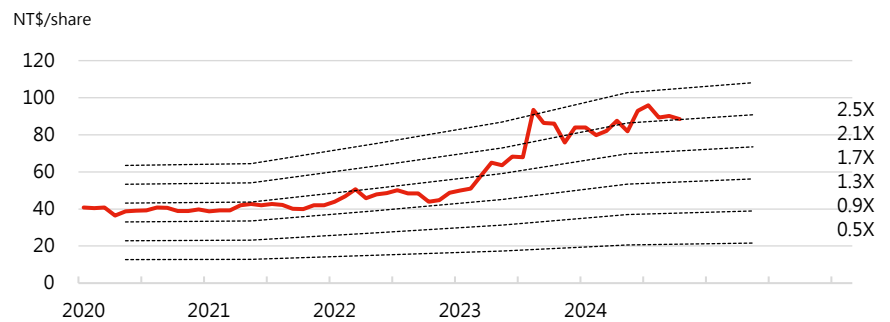
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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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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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

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