



2024/11/18

| | |
|-------------|-------------|
| 產業類別 | 工業電腦 |
| 投資建議 | 買進 |
| 收盤價 | 目標價 |
| NT\$ 310.50 | NT\$ 340.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 9.5 |
| 52 週還原收盤價區間 (NT\$) | 247.00-361.11 |
| 市值 (NT\$百萬元) | 42660 |
| 市值 (US\$百萬美元) | 1,314 |
| 流通在外股數 (百萬股) | 137.00 |
| 董監持股 (%) | 24.64 |
| 外資持股 (%) | 19.31 |
| 投信持股 (%) | 9.89 |
| 融資使用率 (%) | 9.08 |

財務資料

| | 2023 |
|----------------|--------|
| 股東權益 (NT\$百萬元) | 21,901 |
| ROA (%) | 1.84 |
| ROE (%) | 12.08 |
| 淨負債比率 (%) | 60.82 |

公司簡介

樺漢為全球工業電腦大廠，為鴻海轉投資工業電腦廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。3Q24 營收占比：品牌通路 40.3%、系統整合 41.4%、工控設計 18.3%。

主要客戶：
主要競爭對手：

樺漢 (6414 TT)

在手訂單持續歷史新高

永豐觀點

受到系統整合部門影響獲利將延續，然目前持續改善中，未來將專注加強軟體加值及系統整合研發，提升獲利能力。

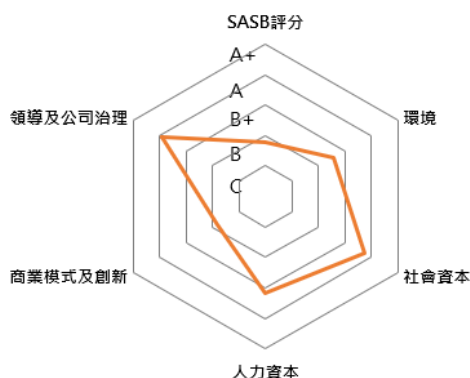
投資評價與建議

維持買進投資建議：主係考量(1) 透過併購 Katek 及與 NCR Voyix 成為硬體製造合作夥伴之縱效，包含 NCR Voyix 新增 160 億元訂單，將於明年開始顯現，獲利貢獻可期；(2) 除三大事業體接單動能穩健外，樺漢個體亦專注於智慧解決方案 (ESaaS) 與雲端及邊緣運算相關應用，在手訂單持續成長，潛在市場成長空間仍大。評價方面，受到系統整合部門獲利狀況影響，下修 2025 年稀釋前後 EPS 分別為 20.36/ 18.9 元，以稀釋後計算，目前本益比約 16 倍，處於歷史本益比區間為 13~22 倍中緣，考量 2025 年成長動能可見，故維持買進的投資建議，目標價 340 元(18 X 2025 EPS)。

ESG 評析

樺漢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 | A |
| 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 年樺漢永續報告書評鑑)

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。

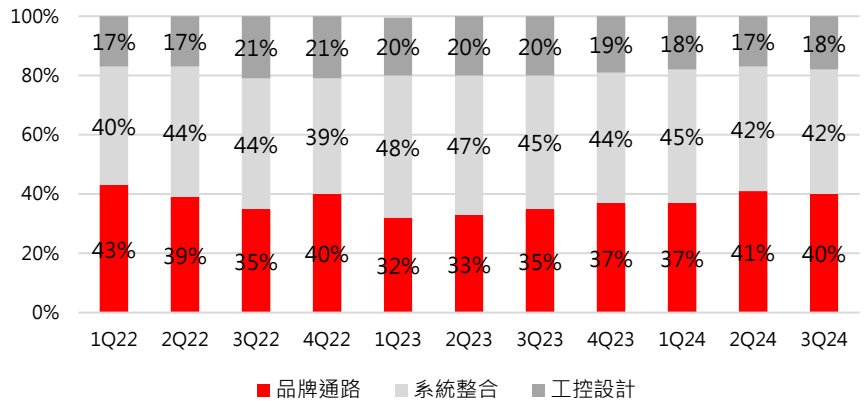
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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營運現況與分析

樺漢為全球工業電腦大廠：樺漢科技股份有限公司成立於 1999 年，為鴻海轉投資工業電腦廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 25.7%股權(包括寶鑫國際 24.2%、鴻揚創投 1.5%)。樺漢主要分成三大事業群：品牌(Kontron AG)、系統整合(帆宣)、工控製造 ODM/JDM(樺漢母公司、瑞祺電、沅聖等)。3Q24 營收占比：品牌通路 40.3%、系統整合 41.4%、工控設計 18.3%。

圖一：樺漢營收比重



資料來源：樺漢；永豐投顧研究處預估及整理，Nov. 2024

樺漢三大事業群說明：品牌通路：透過子公司 Kontron AG(於德國掛牌，股票代號：SANT.DE，3Q24 持股 26.67%)，在工業 4.0/IoT 方案、嵌入式系統、IT 服務、軟硬整合方案上，拓展市場及強化品牌價值，並持續與具潛力的軟體公司合作。(2) 系統整合：透過子公司帆宣系統科技(6196 TT，3Q24 持股 41.5%)在工廠生產自動化、製程設備、廠務設備監控系統(FMCS)、電腦整合製造(CIM)等關鍵技術上，跨足智能工廠自動化發展。(3) 工控設計 ODM/JDM：透過建立 ODM 技術研發及製造資源平台，樺漢母公司偕同瑞祺電(6416 TT，3Q24 持股 27.27%)、沅聖(6638 TT1Q24 持股 56.74%)等子公司，在不同垂直市場整合關鍵硬軟技術，拓展產品應用場域，提供客戶一站式的產品設計製造服務。

3Q24 獲利不如預期，受系統整合部門在美業務影響：樺漢 3Q24 營收 377.1 億元(+3.8%QoQ，+25.9%YoY)，雖三大事業部門營收皆呈現年增，毛利率 20.3%(+1.6pptQoQ，+0.1pptYoY)，優於預期的 19.8%，惟營利率受到系統整合部門美國投資及設置成本預估失算影響，營業利益 17.11 億元(+47.6%QoQ，+24%YoY)，稅後淨利 6.89 億元(+36%QoQ，-9.7%YoY)，稅後 EPS 為 5.03 元，低於預期的 6.58 元。

在手訂單維持高檔 1500 億，第四季營運成長可期：樺漢 10 月營收 122.96 億元(-4.64%MoM，+20.83%YoY)，第三季達成率 30.6%，成長主要來自於品牌通路年增 50.4%、工控設計年增 18.5%，系統整合則年減 0.6%。展望第四季，樺漢訂單動能穩健，在手訂單維持上季高檔，目前 B/B ratio 為 1.1-1.2 略高於歷史平均水準 1.06~1.1。綜合上述，受到第三季獲利略低於預期，研究處下修預估樺漢 2024 年集團合併營收 1468.7 億元(+20.7%YoY)，毛利率 19.7%(+0.3ppt YoY)，營業費用因系統整合部門影響，營業淨利 57.65 億元(+10.8%YoY)，稅後淨利 25.04 億元(+10.7%YoY)，稅後 EPS 為 18.28 元。

朝向成為高毛利軟硬整合系統商：樺漢集團策略近期朝向聚焦高毛利高成長事業，以智慧方案與雲服務(ESaaS)、系統整合商為樺漢未來營運重點，3Q24 雲端 AI+邊緣 AI 貢獻營收 39.6 億元(+24.9% QoQ)，在淨零碳排及智慧城市、工廠已成為共識下，未來營收及獲利佔比將進一步提升，且其他新應用領域如能源管理解決方案(EMS)、與策略投資夥伴合作服務仍在發展階段，成長動能可期。展望 2025 年，三大事業體訂單狀況良好，在手訂單為歷史高檔，以三大事業體區分，工控設計(ODM/JDM)方面，匈牙利廠未來將會把訂單做整合性的服務外，亦發展自行接單生產的商業模式，獲利將漸入佳境，高毛利 IIoT+Cloud 方面，主要成長動能為智慧城市、建築及零售；品牌業務(Kontron)方面，在逐漸轉型聚焦高毛利的硬軟整合系統，並陸續收購歐洲相關 5G、軌道交通、新能源等利基型應用的軟體解決方案公司將有效提升獲利表現，應用如智慧交通、網通等工業及基礎設施。長期來看，無論是透過策略合作或者併購，樺漢無論是在供應鏈、生產和管理成本上都將達到合作的縱效；系統整合(帆宣)方面，雖 2024 受到法規及原物料、人力成本增加等因素，使得營運成本上升，目前樺漢積極改善中，未來訂單將適度反映相關原物料及人力成本，且受惠於主要客戶前進全球設廠及既有產能擴張，需求尚屬穩健。整體來說，2025 年併購 Katek 效益將顯現於獲利表現且 NCR Voyix 將為樺漢帶來約 160 億的在手訂單，整體在手訂單約 1650 億元，研究處預估 2025 年營收 1626.9 億元(+10.8%YoY)，毛利率 19.8%(+0.1ppt YoY)，稅後淨利 28 億元(+11.8%YoY)，稅後 EPS 為 20.36 元。

表一：2024 年調整差異

| 百萬元 | 2024F(調整) | 2024F(原估) | 差異 |
|---------|-----------|-----------|--------|
| 營業收入 | 146,870 | 149,859 | -1.99% |
| 營業毛利 | 28,918 | 29,310 | -1.34% |
| 營業費用 | 23,152 | 22,951 | 0.88% |
| 營業利益 | 5,765 | 6,359 | -9.34% |
| 稅後淨利 | 2,504 | 2,756 | -9.14% |
| 每股盈餘(元) | 18.28 | 20.12 | -- |
| Margin | | | |
| 營業毛利率 | 19.7% | 19.56% | -- |
| 營業利益率 | 3.93% | 4.24% | -- |
| 稅後淨利率 | 1.70% | 1.84% | -- |

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 | 32,717 | 36,321 | 37,712 | 40,122 | 135,253 |
| 營業毛利 | 6,583 | 6,809 | 7,663 | 7,864 | 29,534 |
| 營業利益 | 969 | 1,160 | 1,714 | 1,926 | 5,765 |
| 稅前淨利 | 1,687 | 1,710 | 2,182 | 2,226 | 7,804 |
| 稅後純益 | 631 | 507 | 691 | 677 | 2,504 |
| 稅後 EPS (元) | 4.59 | 3.69 | 5.03 | 4.94 | 18.28 |
| 營收 QoQ 成長率 | -4.41 | 11.02 | 3.83 | 6.39 | -- |
| 營收 YoY 成長率 | 14.83 | 25.41 | 25.86 | 17.23 | 11.19 |
| 毛利率 | 20.12 | 18.75 | 20.32 | 19.60 | 21.84 |
| 營益率 | 2.96 | 3.19 | 4.55 | 4.80 | 4.26 |
| 稅後純益率 | 4.12 | 3.36 | 4.52 | 1.69 | 1.85 |

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 | 85,367 | 108,229 | 121,641 | 135,253 | 153,103 |
| %變動率 | 1.52 | 26.78 | 12.39 | 11.19 | 13.2 |
| 營業毛利 | 17,045 | 19,611 | 23,599 | 29,534 | 34,697 |
| 毛利率 (%) | 19.97 | 18.12 | 19.40 | 21.84 | 22.66 |
| 營業淨利 | 2,414 | 3,083 | 5,206 | 5,765 | 6,954 |
| 稅前淨利 | 3,534 | 3,709 | 6,916 | 7,804 | 8,852 |
| %變動率 | -11.12 | 4.95 | 86.44 | 12.84 | 13.43 |
| 稅後純益 | 1,335 | 3,455 | 2,261 | 2,504 | 2,800 |
| %變動率 | 20.10 | 158.80 | -34.56 | 10.75 | 11.82 |
| 稅後 EPS * (元) | 13.91 | 32.62 | 19.01 | 18.28 | 20.36 |
| 市調 EPS * (元) | 9.42 | 15.41 | 18.89 | 19.51 | -- |
| PER (x) | 22.21 | 9.47 | 16.25 | 16.90 | 15.18 |
| PBR (x) | 2.91 | 2.11 | 1.86 | 1.74 | 1.56 |
| 每股淨值 * (元) | 106.13 | 146.57 | 166.04 | 177.18 | 197.54 |
| 每股股利 (元) | 7.00 | 12.74 | 11.35 | -- | -- |
| 殖利率 (%) | 3.32 | 6.80 | 4.40 | -- | -- |

* 以目前股本計算

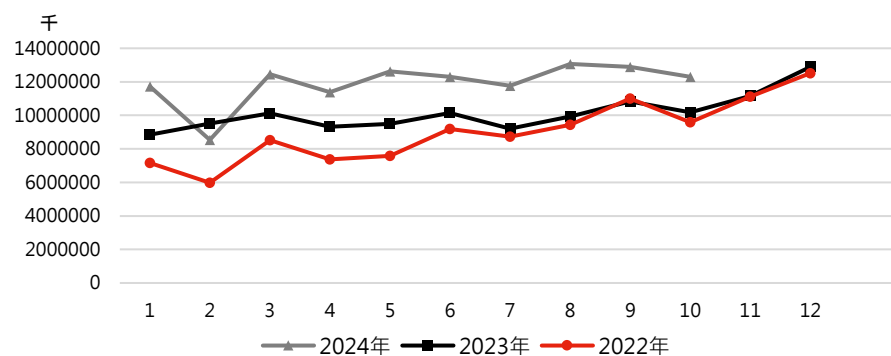
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

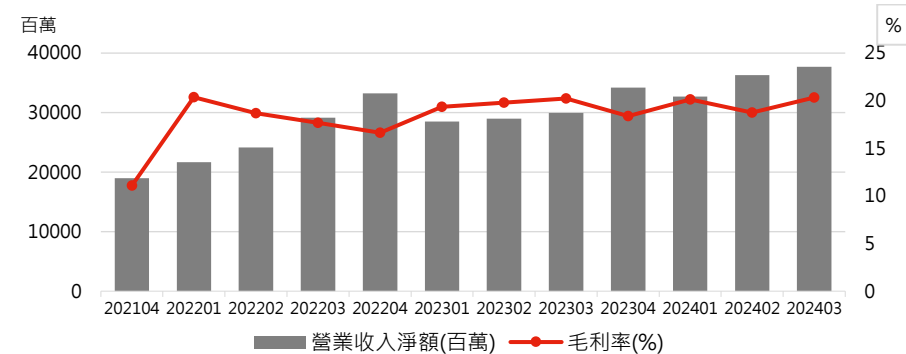
同業比較

| 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 |

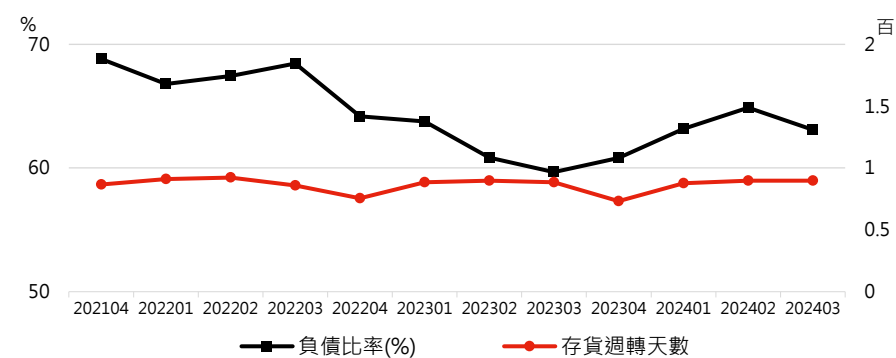
近三年單月營收狀況



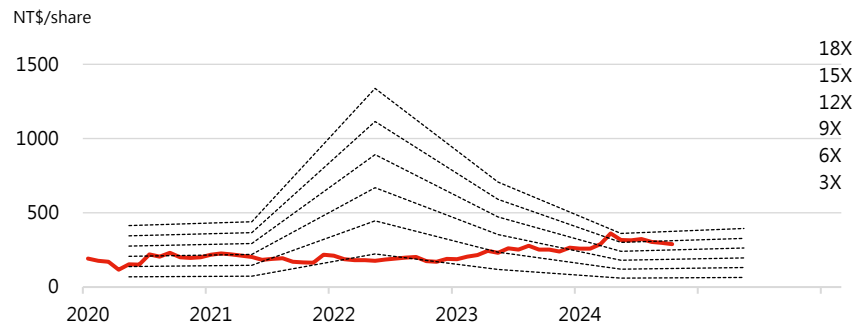
近三年單季營收 VS 毛利率趨勢圖



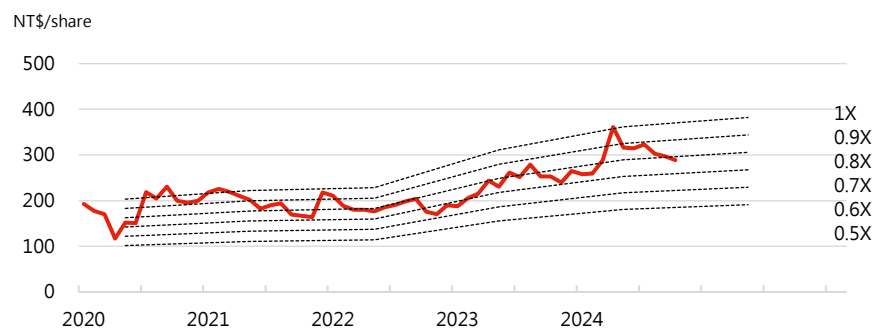
負債比率 VS 存貨周轉天數



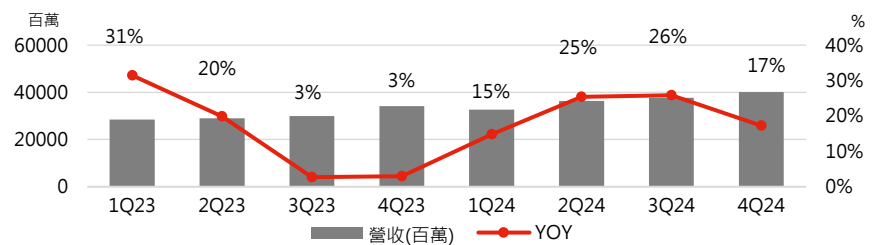
歷史 PE 圖



歷史 PB 圖

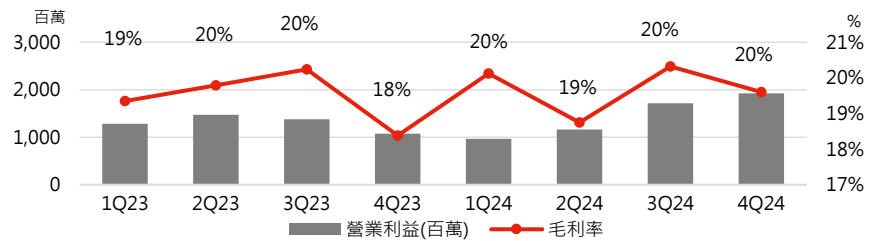


近八季營收及 YoY 趨勢圖



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

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⁺ 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:

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