



2024/11/18

產業類別	商業自動化	
投資建議	中立	
收盤價	NT\$ 91.60	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\$)	91.10-141.61
市值 (NT\$百萬元)	10080
市值 (US\$百萬元)	310
流通在外股數 (百萬股)	110.00
董監持股 (%)	16.71
外資持股 (%)	4.06
投信持股 (%)	0.00
融資使用率 (%)	34.18

財務資料

	2023
股東權益 (NT\$百萬元)	3,690
ROA (%)	13.44
ROE (%)	27.58
淨負債比率 (%)	45.27

公司簡介

全球前 15 大 POS 終端機製造業者：虹堡主要從事 POS 設備及相關產品之設計、開發與銷售，為台灣電子金融交易終端機 (POS) 及 IC 晶片卡讀卡機製造商。主要營業項目為電子金融交易終端機 (POS) 及相關產品之設計、開發、銷售，產品可概分為電子金融交易終端機、個人金融應用產品、電子式收銀機及週邊設備等。

主要客戶：

主要競爭對手：振樺電、樺漢、飛捷、伍豐

張智皓 chihao.chang@sinopac.com

虹堡 (5258 TT)

1H25 營運相對平淡，期望下半年復甦

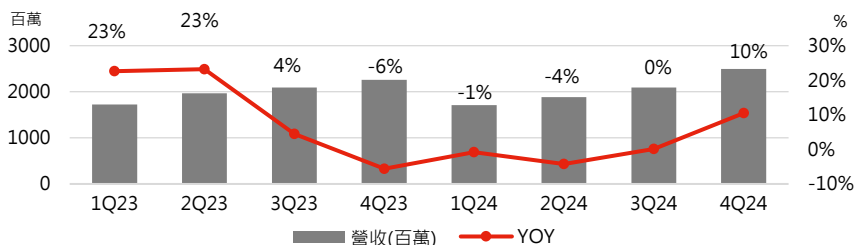
永豐觀點

為增加當地服務量能及產品競爭力，1-9/2024 累計營業費用成長 22%，明年仍將小幅成長。

投資評價與建議

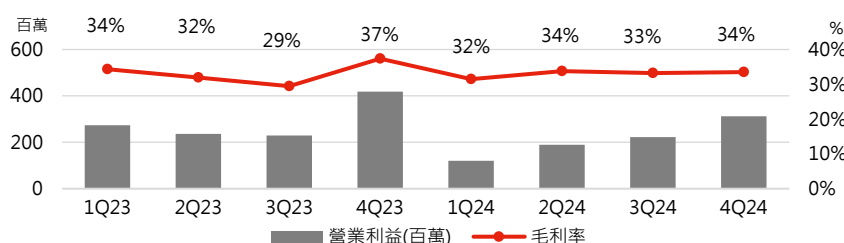
買進轉為中立的投資建議：主係考量 (1) 整體產業狀況不佳，歐美大客戶訂單多有延遲，營運不確定高，虹堡預估客戶 1H25 下單仍較為保守；(2) 在海外子公司據點設立、產品認證費用、參展等，使得虹堡在未達規模效益的情況下，預估 2025 年營業費用將持續增加，影響獲利。綜上所述並考量目前本益比約為 2025 年的 13 倍並未偏低，故由買進的投資建議轉為中立。

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

全球前 15 大 POS 終端機製造業者：虹堡成立於 1993 年總部位於新北市新店區，主要從事 POS 設備及相關產品之設計、開發與銷售，為台灣電子金融交易終端機 (POS) 及 IC 晶片卡讀卡機製造商。主要營業項目為電子金融交易終端機 (POS) 及相關產品之設計、開發、銷售，這類終端機通過國際組織認證後經客戶在全球各地通過當地收單機構驗證後即可用做當地商家收單使用。產品目前可支援各類型的支付方式，包含非接觸卡片 (contactless card)、晶片卡 (chip card)、磁條卡 (magnetic strip card) 及新興的二維條碼及指紋辨識支付等。虹堡產品可概分為電子金融交易終端機、個人金融應用產品、電子式收銀機及週邊設備等。國內主要競爭對手：振樺電、樺漢、飛捷、伍豐等。

營業費用增加，累積前三季獲利衰退 24.6%：虹堡 3Q24 營收 20.94 億元 (+11.1%QoQ, +0.1%YoY)，受到北美市場需求未如預期與去年約略持平，毛利率 33.2% (-0.6pts QoQ, +3.7pts YoY)，稅後淨利 1.68 億元 (+10.1%QoQ, -34%YoY)，稅後 EPS 為 1.52 元。就 2024 年前三季而言，因子公司設立、新產品開發、人事費用，使得營業成本增加，在營收小幅衰退 1.4% 的情況下，未能顯現規模經濟效益，累積前三季稅後淨利 5.19 億元 (-24.6%YoY)，稅後 EPS 為 4.59 元。

2024 年需求未見明顯復甦：虹堡 2024 年受到產品認證推遲且產品推出速度加快，使得營運在第三季中後未能如預期復甦，管理層並預估此狀況 2024 年也難以改善，仍是營運相對平淡的一年。研究處預估 2024 年營收 78 億元 (-3.1%YoY)，毛利率 33% (-0.3pts YoY)，營業淨利 7.4 億元 (-36%YoY)，稅後淨利 6.69 億元 (-25.6%YoY)，稅後 EPS 為 6.06 元。

期盼 2H25 需求反轉：展望 2025 年，北美大型客戶有望於明年第二季後需求回溫，歐洲方面，2020 年併購的系統解決方案供應商 Spire Payments 營運未如預期，虹堡近期已找新管理者加入，預期明年將會改善過往營運不佳的狀態。此外，近期虹堡亦有感受到需求逐步回溫，預估在 2H25 營運狀況將逐季轉好。研究處預估 2025 年營收 85.12 億元 (+9.1%YoY)，在產品組合差異不大下，毛利率 33.4% (+0.4pts YoY)，為增加產品及服務競爭力，虹堡積極在海外增加服務據點，費用將持續增加，營業淨利 9.7 億元 (+15.8%YoY)，稅後淨利 7.75 億元 (+15.8%YoY)，稅後 EPS 為 7.02 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,713	1,885	2,094	2,492	7,800
營業毛利	540	637	696	836	2,572
營業利益	120	189	223	312	740
稅前淨利	236	242	222	323	922
稅後純益	182	153	168	243	669
稅後 EPS (元)	1.65	1.39	1.53	2.2	6.06
營收 QoQ 成長率	-24.08	10.05	11.07	19.01	--
營收 YoY 成長率	-0.80	-4.24	0.07	10.46	-3.05
毛利率	31.50	33.79	33.24	33.55	32.97
營益率	6.98	10.04	10.67	12.52	9.49
稅後純益率	10.75	8.32	8.51	9.75	8.58

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	4,455	7,400	8,045	7,800	8,512
%變動率	19.30	66.09	8.72	-3.05	9.13
營業毛利	1,235	2,318	2,682	2,572	2,846
毛利率 (%)	27.73	31.32	33.34	32.97	33.44
營業淨利	328	1,027	1,156	740	970
稅前淨利	279	1,020	1,224	922	1,033
%變動率	1.33	266.06	19.94	-24.67	12.04
稅後純益	223	761	899	669	775
%變動率	12.51	241.51	18.12	-25.58	15.84
稅後 EPS * (元)	2.51	7.78	8.65	6.06	7.02
市調 EPS * (元)	1.27	7.12	7.6	6.64	--
PER (x)	36.49	11.77	10.59	15.12	13.05
PBR (x)	5.07	3.22	2.60	2.34	1.98
每股淨值 * (元)	18.05	28.44	35.21	39.13	46.15
每股股利 (元)	0.54	0.80	1.20	--	--
殖利率 (%)	1.58	1.42	1.03	--	--

* 以目前股本計算

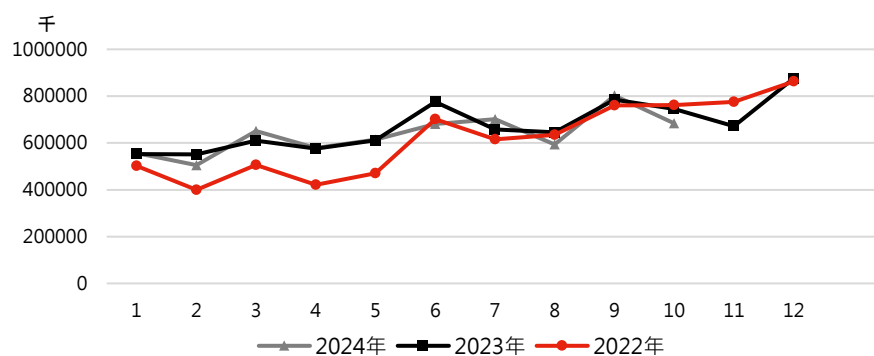
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

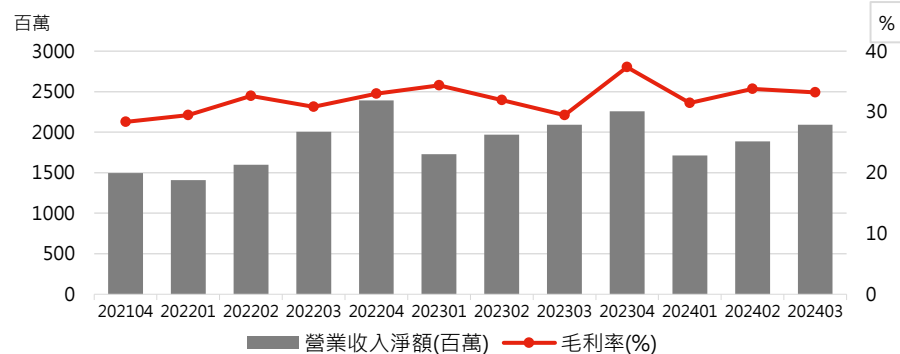
同業比較

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
2395	研華	N	327.00	2822.7	12.65	10.10	29.41	32.38	6.59	5.82

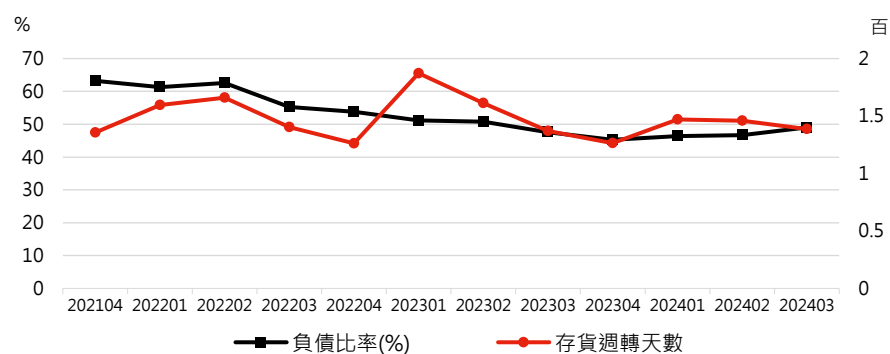
近三年單月營收狀況



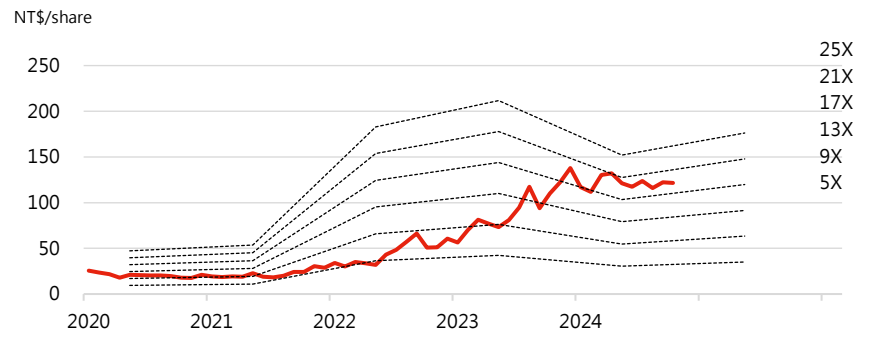
近三年單季營收 VS 毛利率趨勢圖



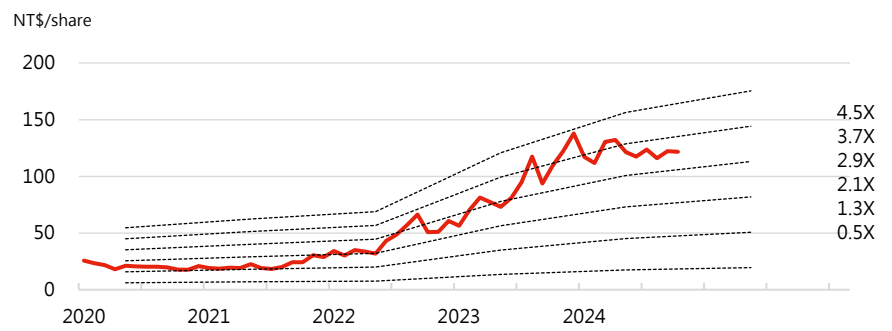
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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