



2024/12/9

產業類別	其他
投資建議	中立 
收盤價	目標價
NT\$ 78.10	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\$)	76.94-82.58
市值 (NT\$百萬元)	9330
市值 (US\$百萬美元)	288
流通在外股數 (百萬股)	120.00
董監持股 (%)	11.65
外資持股 (%)	7.11
投信持股 (%)	0.05
融資使用率 (%)	0.71

財務資料

	2023
股東權益 (NT\$百萬元)	4,740
ROA (%)	7.83
ROE (%)	11.83
淨負債比率 (%)	32.23

公司簡介

宏正，為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

宏正 (6277 TT)

期待新品推出刺激需求

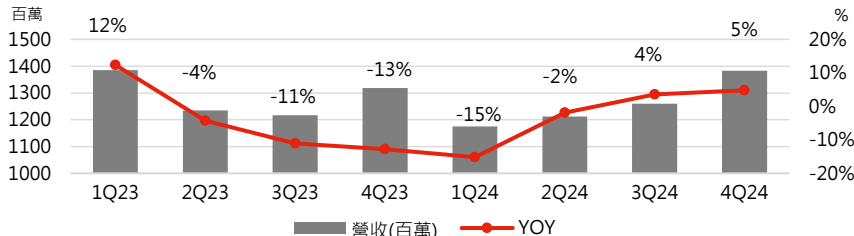
永豐觀點

2024 年受到通膨及歐洲地緣政治問題影響營運狀況，2025 年營運有望回升。

投資評價與建議

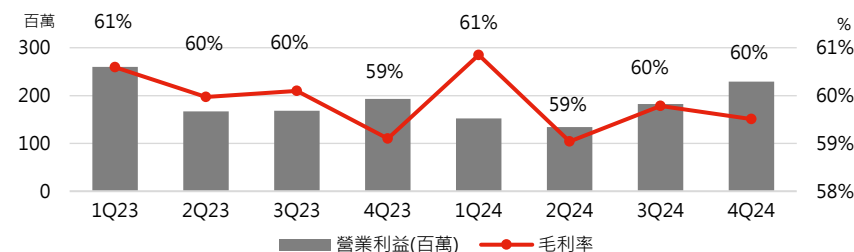
維持中立投資建議：主係因(1) KVM(多電腦切換器)產品銷售不振狀況雖略有復甦，惟整體專案狀況略有遞延；(2) 除亞洲地區受惠於半導體等客戶需求強勁外，歐美地區客戶下單較為謹慎，訂單掌握度較低。評價方面，以 2025 年稅後 EPS 5.09 元，目前本益比約為 15X，評價尚屬合理，並考量營運仍受總體經濟環境影響，營運不確定性提升，故維持中立的投資建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

近八季營業利益及毛利率趨勢圖



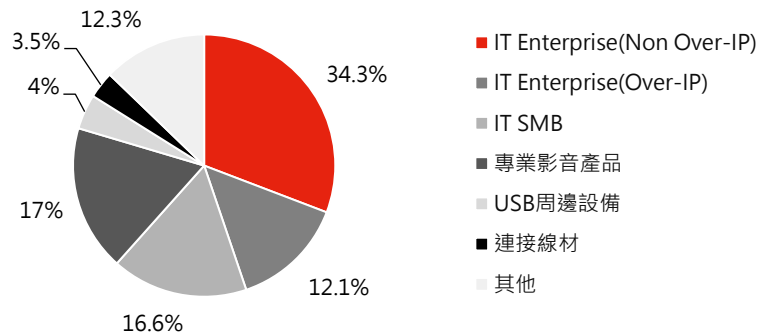
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運現況與分析

宏正為多電腦切換器、專業影音產品的品牌製造商：宏正自動科技股份有限公司成立於 1979 年，為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。生產基地：台灣汐止(高階產品)、中國深圳(低階產品)、泰國廠。2024 年 1-10 月銷售區域：亞洲 59%、美洲 22%、歐洲 18%、其他 1%。

主要產品別：(1) KVM Switches：Keyboard、Video、Mouse 多電腦切換器，用於一組終端設備控制多台電腦、多組終端設備共享一台電腦以及終端設備訊號延長與轉換。宏正的業務分類上，IT 架構管理解決方案(KVM)分成三部份：企業級 Enterprise(有網路 OVER-IP)、企業級 Enterprise(無網路 NON OVER-IP)、消費級 KVM(中小企業 SMB)。消費級 KVM 可連結的電腦數 2~4 台。企業級 KVM 最多 8~64 台。(2) 專業影音產品：包括 Video 切換器、分配器、延長器、矩陣切換器及轉換器，應用於多台高解析度視訊設備的影像顯示於單一高解析度視訊螢幕上，或將一台或多台高解析度視訊設備的影音訊號傳輸到多個地點的相關應用方案。應用於：數位看板、視訊會議室、訓練中心、控制中心、電視牆、環控產品(會場內的軟硬體都可以控制)。影音產品 Tier 1 品牌廠都是美系廠：Extron、快思聰 Crestron、AMS。宏正為 Tier 2 品牌廠。(3) USB 周邊設備：用於任何提供萬用串列埠的設備，使連結更多使用萬用串列埠介面的設備。2024 年 1-10 月產品營收比重：IT Enterprise(NON Over-IP)34.3%、IT Enterprise(Over-IP) 12.1%、IT SMB 16.6%、專業影音產品 17%、USB 周邊設備 4%、連接線材 3.5%、其他 12.3%。

圖一：宏正產品以 KVM 為主



資料來源：宏正；永豐投顧研究處整理，Dec. 2024

因業外提列訴訟費用，第三季獲利低於預期：宏正 3Q24 營收 12.6 億元(+4% QoQ, +3.5% YoY)，毛利率 59.8%(+0.8pts QoQ, -0.3pts YoY)，在業外因認列訴訟費用所致，稅後淨利 1.09 億元(-3.8%QoQ, -11.6%YoY)，稅後 EPS 為 0.92 元，受到業外損失 0.29 億元下，獲利低於預期的 1.14 元。隨著第四季傳統旺季來臨，宏正在歐洲地緣政治風險及美國通膨環境影響逐漸趨緩下，半導體庫存去化告終，需求小幅回升，惟受到第三季獲利不如預期影響，略為下修預估 2024 年營收至 50.30 億元(-2.5% YoY)，毛利率 59.8%(-0.1pts YoY)，稅後淨利為 4.97 億元(-12.2% YoY)，稅後 EPS 為 4.16 元。

專業影音及企業用 KVM 新品推出，為未來主要成長動能：展望未來，成長動能仍來自於 KVM 及 Pro AV 產品線，明年將有多項新品推出。隨著 IP 中央管理趨勢成長，過去五年產業 CAGR 3%，高階 KVM 產品占比將持续提升並對毛利率帶來正面挹注，企業應用在高階遠端管理，如封測廠房、半導體廠房、控制室、產線應用

等。Pro AV 專業影音產品方面，宏正持續推出新產品，豐富產品線帶來新的成長動能，成長動能來自於智能型會議室、文化媒體、金融機構、學校，產品如控制系統、分散式影音架構、矩陣式影音切換器等，近年產業也從原先僅追求單間數位化，逐漸走向追求集中式管理平台，讓使用者能更有效率地去管控整棟建築物的使用效能。2025 年宏正營運狀況將重返成長，動能主要為亞洲區域半導體復甦及期待歐洲地區銀行及公務機關專案需求略為回升，預估 2025 年營收 53.27 億元(+5.9% YoY)，毛利率 59.9%(+0.1pts YoY)，稅後淨利為 6.08 億元(+22.5% YoY)，稅後 EPS 為 5.09 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	5,327	5,318	0.18%
營業毛利	3,191	3,185	0.20%
營業費用	2,352	2,383	-1.32%
營業利益	840	802	4.70%
稅前淨利	810	798	1.50%
稅後淨利	608	599	1.54%
每股盈餘(元)	5.09	5.02	--
Margin (%)			
營業毛利率	59.90	59.89	--
營業利益率	15.76	15.08	--
稅後淨利率	11.42	11.26	--

資料來源：永豐投顧研究處整理，Dec. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	1,175	1,212	1,260	1,383	5,030
營業毛利	715	715	753	823	3,007
營業利益	152	134	182	229	698
稅前淨利	152	137	154	229	673
稅後純益	111	105	109	171	497
稅後 EPS (元)	0.93	0.88	0.92	1.43	4.16
營收 QoQ 成長率	-10.94	3.12	3.99	9.76	--
營收 YoY 成長率	-15.17	-1.87	3.54	4.85	-2.44
毛利率	60.85	59.04	59.78	59.51	59.78
營益率	12.96	11.06	14.47	16.56	13.88
稅後純益率	9.56	8.87	8.85	12.36	9.88

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	5,164	5,403	5,156	5,030	5,327
%變動率	7.05	4.64	-4.57	-2.44	5.9
營業毛利	3,008	3,163	3,091	3,007	3,191
毛利率 (%)	58.26	58.55	59.94	59.78	59.9
營業淨利	805	851	788	698	840
稅前淨利	868	891	753	673	810
%變動率	-48.73	2.66	-15.50	-10.62	20.36
稅後純益	637	730	566	497	608
%變動率	-57.49	14.46	-22.48	-12.19	22.33
稅後 EPS * (元)	5.33	6.11	4.73	4.16	5.09
市調 EPS * (元)	5.28	5.53	5.41	4.21	--
PER (x)	14.65	12.78	16.51	18.77	15.34
PBR (x)	1.99	1.93	1.97	1.93	1.71
每股淨值 * (元)	39.18	40.38	39.67	40.47	45.56
每股股利 (元)	5.20	5.70	4.30	--	--
殖利率 (%)	7.48	8.07	5.51	--	--

* 以目前股本計算

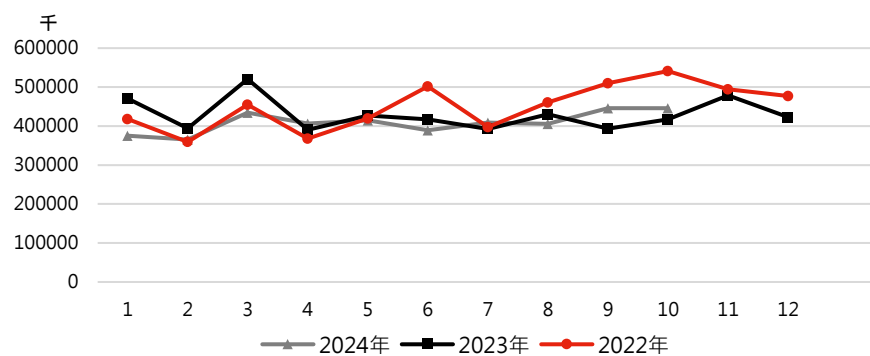
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

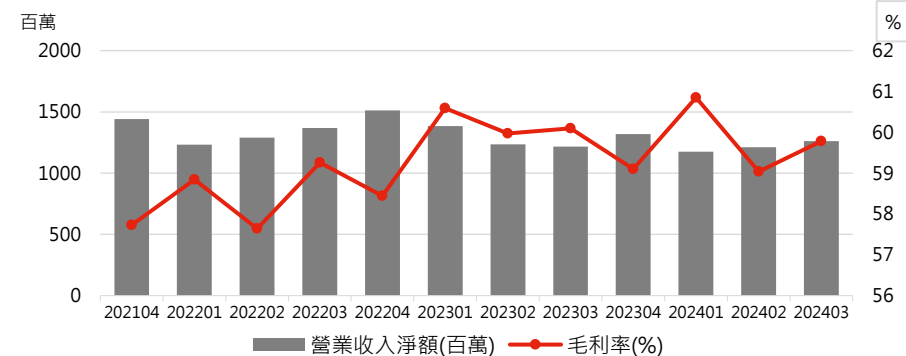
同業比較

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

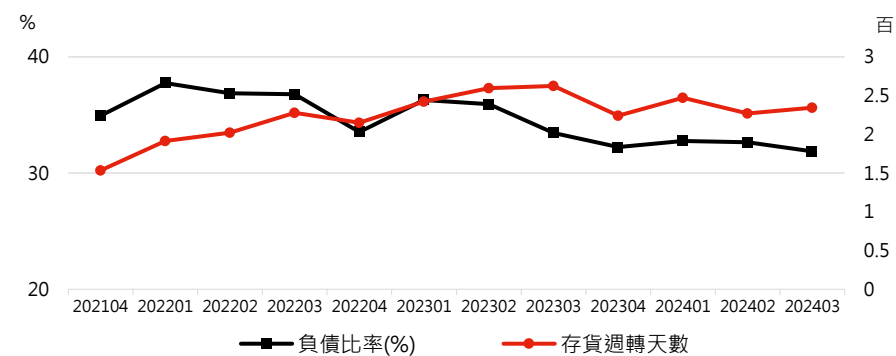
近三年單月營收狀況



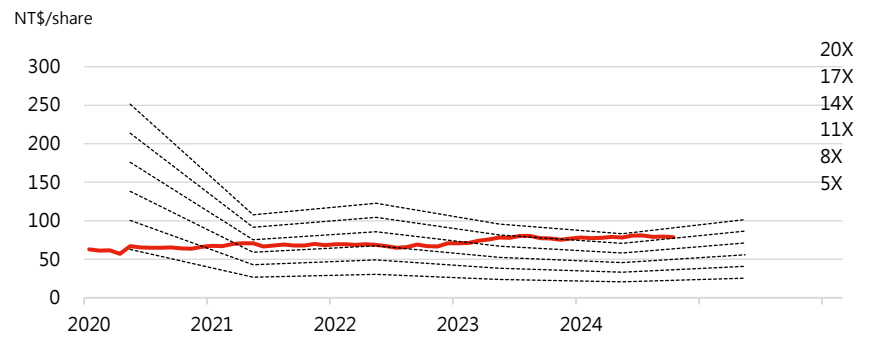
近三年單季營收 VS 毛利率趨勢圖



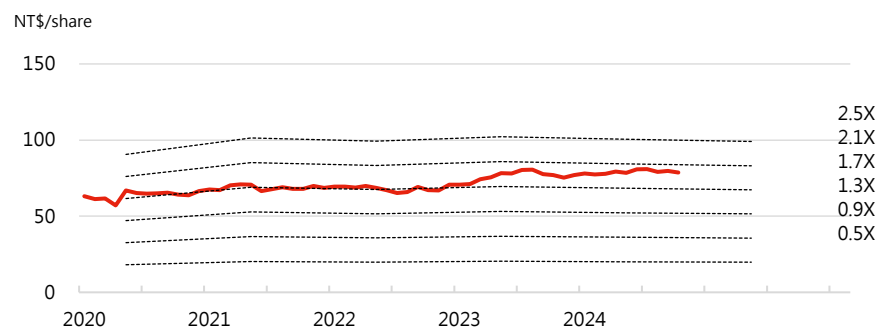
負債比率 VS 存貨周轉天數



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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