



2025/2/11

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 146.50	目標價
		NT\$ 168.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	14.68
52 週還原收盤價區間 (NT\$)	78.20-151.00
市值 (NT\$百萬元)	15100
市值 (US\$百萬美元)	460
流通在外股數 (百萬股)	103.00
董監持股 (%)	31.19
外資持股 (%)	16.37
投信持股 (%)	1.06
融資使用率 (%)	16.35

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(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。3Q24 營收垂直應用比率約：博奕、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%。

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

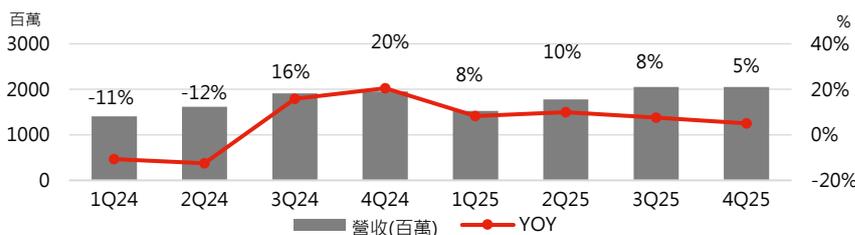
永豐觀點

雖邊緣 AI 相關應用對於艾訊營收貢獻度仍低，惟在架構成本降低後，邊緣運算硬體設備成長空間大。

投資評價與建議

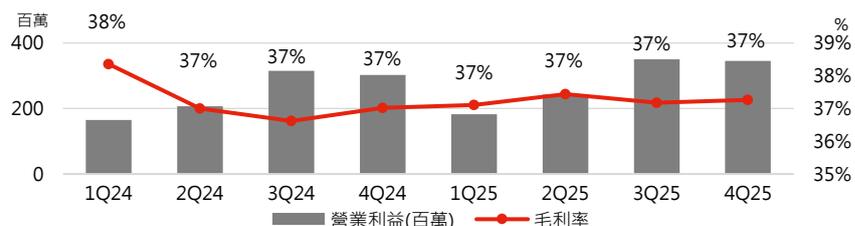
維持買進投資建議：本次上修目標價，主係考量(1) 交通及自動化應用場域愈加多元，在經歷兩年產業營運谷底後，需求逐步回升，產業長期趨勢向上。除博奕需求仍較平淡外，醫療、零售、網通需求皆有起色；(2) Deepseek 的架構使企業可以用較低的價格使用邊緣 AI 運算相關產品，有望帶動邊緣 AI 運算的應用增加，考量目前應用尚不普及，硬體設備成長可期；(3) 先前漲價效應仍將存續有利於維持毛利率表現，艾訊亦與軟硬整合廠商合作，2025 年稅後淨利將持續雙位數增長。評價方面，以 2025 年稀釋後 EPS 7.97 元計算，目前本益比約 18 倍，歷史本益比區間最高緣約為 22 倍，考量整體工業產業趨勢將逐步復甦且邊緣運算應用有望加速應用於各行各業，故將評價從原先 16X 上調至 21X，上修目標價至 168 元(21 X 2025 稀釋後 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，Feb. 2025

近八季營業利益及毛利率趨勢圖

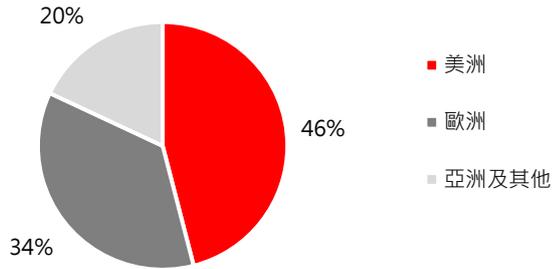


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

✍ 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，Feb. 2025

第四季客戶提前拉貨，2024 年獲利維持成長：艾訊 4Q24 營收 19.53 億元 (+2.2%QoQ，+20.4%YoY)，主係因美國總統川普當選後，客戶為降低營運不確定性，故多有提前拉貨的現象，使得營收優於先前預估的 18.06 億元，預估毛利率 37%(+0.4pts QoQ，+0.4pts YoY)，營利率 15.5%(-1ptsQoQ，+0.9ptsYoY)，稅後淨利 2.35 億元(+4.6%QoQ，+51.2%YoY)，稅後 EPS 為 2.28 元。總結來說，2024 年艾訊雖受到整體產業不景氣影響，但在北美及歐洲零售跟醫療專案陸續出貨下，2024 年營收 68.94 億元(+2.9%YoY)，預估毛利率 37.2%(+1.3pts YoY)，營利率 14.4%(+0.3pts YoY)，稅後淨利 7.74 億元(+6.4%YoY)，稅後 EPS 為 7.51 元，仍維持年成長。

1Q25 需求小幅回升：艾訊公布 1 月營收 4.06 億元(-39.81%MoM，-11.09%YoY)，第一季達成率 27%，低於預期主係因，美國客戶於 12M24 因擔心關稅政策而提前拉貨，預估 2M25 營收將回歸到年對年成長。在整體需求小幅回升及急單挹注下，預估 1Q25 營收 15.25 億元(-21.9%QoQ，+8.2%YoY)，毛利率 37.1%(+0.1pts QoQ，-1.3pts YoY)，營利率 12%(-3.5ptsQoQ，+0.3ptsYoY)，稅後淨利 1.48 億元(-37.2%QoQ，-0.2%YoY)，稅後 EPS 為 1.43 元

2025 年成長在望，邊緣運算應用增加有利評價提升：Deepseek 的架構橫空出世，將帶動邊緣 AI 運算的應用增加，使企業未來可以用合理的價格使用邊緣 AI 運算相關產品，目前艾訊還是以 X86 based 控制、監控等應用為主，Nvidia 相關專案並未明顯出貨，僅有開案小量試驗中，隨著未來相關應用成本下滑，有利於邊緣硬體設備的銷售，其中應用以工業及交通有望先行，亦為艾訊營收占比最高之應用類別(合計約 50%)。此外，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) 經歷兩年產業需求低谷，需求將逐步回升；(2) 各行各業邊緣設備佈局需求增加；(3) 美國總統結束，客戶觀望態度有望衰退；(4) 若東歐停戰協議達成，將為另一個長線成長動能。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。研究處上修預估 2025 年營收至 74.09 億元(+7.5%YoY)，毛利率 37.3%(+0.1pts YoY)，營利率 15.2%(+0.8pts YoY)，稅後淨利 8.83 億元(+14.1%YoY)，稅後 EPS 為 8.57 元，稀釋 EPS 為 7.97 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,525	1,779	2,055	2,050	7,409
營業毛利	566	666	764	764	2,760
營業利益	183	243	350	346	1,122
稅前淨利	196	257	364	358	1,175
稅後純益	148	194	273	269	883
稅後 EPS (元)	1.43	1.88	2.65	2.61	8.57
營收 QoQ 成長率	-21.92	16.66	15.51	-0.24	--
營收 YoY 成長率	8.23	9.88	7.54	4.97	7.47
毛利率	37.11	37.44	37.18	37.27	37.25
營益率	12.00	13.66	17.03	16.88	15.14
稅後純益率	9.70	10.91	13.28	13.12	11.92

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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	6,894	7,409
%變動率	10.14	30.56	1.23	2.9	7.47
營業毛利	1,701	2,231	2,403	2,563	2,760
毛利率 (%)	33.55	33.70	35.86	37.18	37.25
營業淨利	417	729	944	990	1,122
稅前淨利	495	793	982	1,054	1,175
%變動率	20.02	60.13	23.81	7.33	11.48
稅後純益	391	603	728	774	883
%變動率	27.50	54.16	20.74	6.32	14.08
稅後 EPS * (元)	4.57	6.06	7.19	7.51	8.57
市調 EPS * (元)	3.85	5.27	7.31	7.23	7.81
PER (x)	32.06	24.17	20.38	19.51	17.11
PBR (x)	4.29	3.75	3.54	3.25	2.73
每股淨值 * (元)	34.13	39.05	41.41	45.1	53.67
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

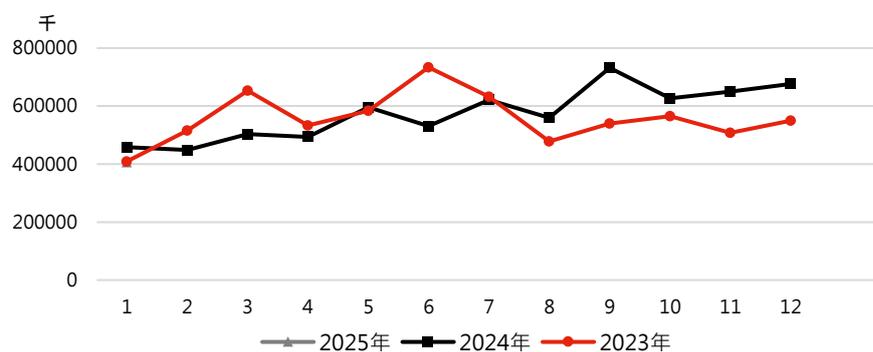
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

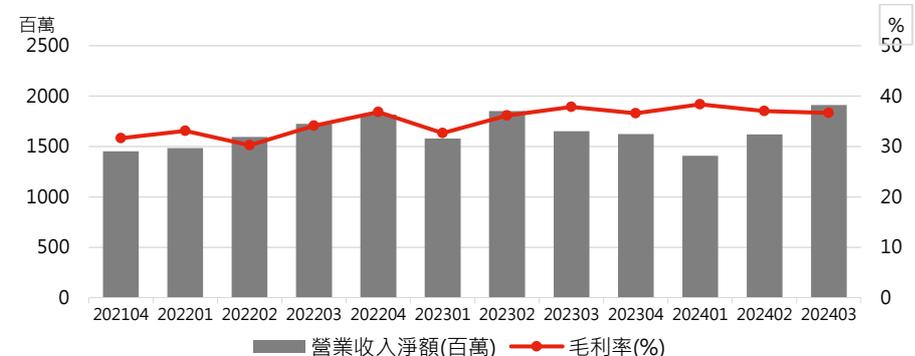
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

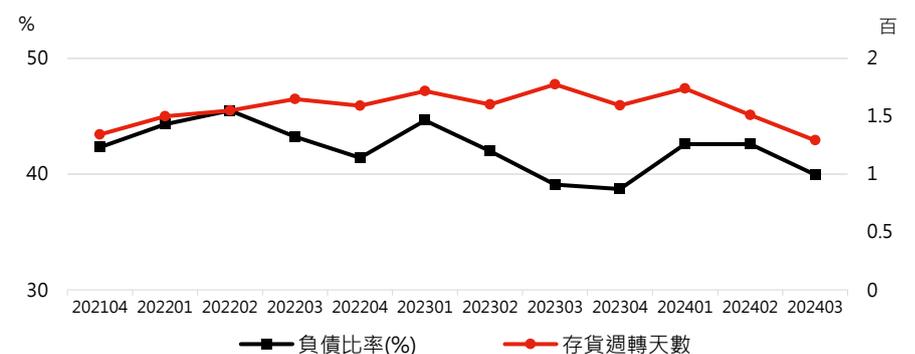
近三年單月營收狀況



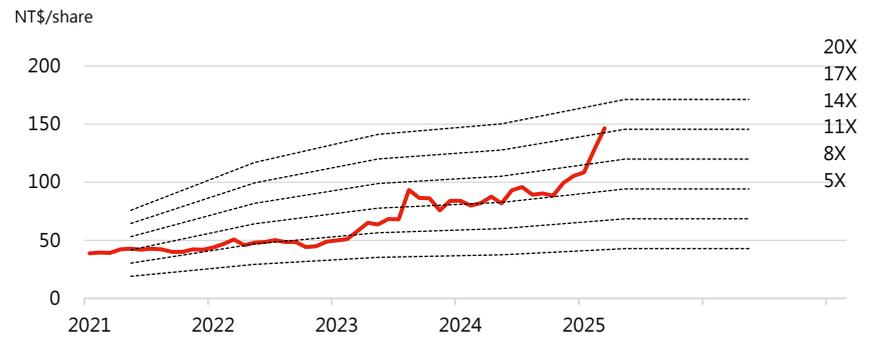
近三年單季營收 VS 毛利率趨勢圖



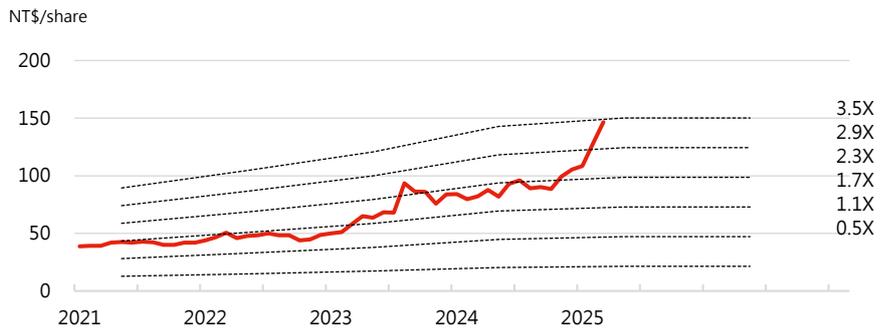
負債比率 VS 存貨週轉天數



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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