



2025/3/7

產業類別	顯示器
投資建議	中立
收盤價	目標價
NT\$ 34.35	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\$)	30.95-43.43
市值 (NT\$百萬元)	66210
市值 (US\$百萬美元)	2,015
流通在外股數 (百萬股)	1,928.00
董監持股 (%)	12.31
外資持股 (%)	11.39
投信持股 (%)	0.56
融資使用率 (%)	4.27

財務資料

	2024
股東權益 (NT\$百萬元)	35,562
ROA (%)	1.1
ROE (%)	5.96
淨負債比率 (%)	67.85

公司簡介

佳世達為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，2024 年營收比重：資通訊(顯示器相關)佔 55%，醫療佔 13%，智能方案佔 15%，網路通訊佔 11%，其他佔 6%。

主要客戶：
主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

佳世達 (2352 TT)

下修獲利

永豐觀點

4Q24 獲利不如預期，下修 2025 年獲利，目前評價合理。

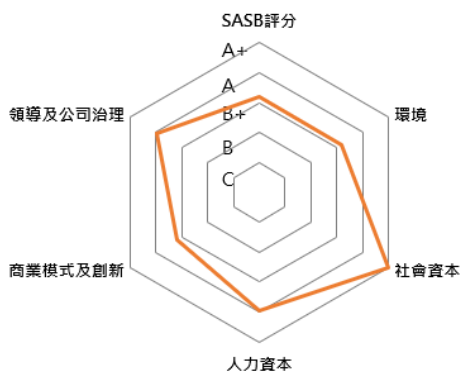
投資評價與建議

買進調降至中立：2025 年顯示器事業穩定成長；醫療事業營收挑戰+20%YoY；智能方案擺脫庫存損失影響；網通事業庫存調整結束，預期 2025 年四大事業部皆可呈現成長，因費用與稅率高於預期，下修 2025 年獲利，調降至中立。

ESG 評析

佳世達企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	A
	社會資本	A+
	人力資本	A
	商業模式及創新	A
	領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

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。

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營運現況與分析

公司簡介：佳世達成立於 1984 年，為多領域之全方位電子設計代工公司，產品與技術領域包括專業用顯示器、光學精密電子相關產品、工/商業電腦機器及周邊設備，近年來積極加速醫療與網通產業的擴展，並發展智能解決方案，2024 年營收比重：資通訊(顯示器相關)佔 55%，醫療佔 13%，智能方案(友通、邁達特、拍檔、其陽、羅昇等)佔 15%，網路通訊(明泰、仲琦等)佔 11%，其他佔 6%。

圖一：佳世達事業群分佈



資料來源：佳世達，永豐投顧研究處整理，Mar. 2025

4Q24 稅後獲利大幅低於預期：4Q24 營收 541 億元(+6.51%QoQ、+6.78%YoY)，其中資訊產品營收+8%YoY；智能方案營收+11%YoY，網通事業營收-17%YoY，醫療事業營收+14%YoY；4Q24 毛利率 16.34%，維持高檔水準，營收與毛利率表現大致符合預期，但費用增加，營業利益 11.6 億元，表現低於預期，另外由於年底稅率的一次性調整，導致稅率偏高，稅後 EPS 0.1 元，表現大幅不如預期。

表一：佳世達 4Q24 財務差異分析

百萬元	4Q24(公布)	4Q24(原估)	差異(%)	QoQ	YoY
營業收入	54101	52917	2.24	6.51	6.78
營業毛利	8840	8871	-0.35	3.86	7.72
營業費用	7678	7409	3.63	5.66	4.62
營業利益	1163	1462	-20.48	-6.61	34.00
稅前淨利	1058	1683	-37.12	-26.75	22.73
稅後淨利	417	946	-55.94	-65.16	-38.23
每股盈餘(元)	0.10	0.48	-79.17	-81.48	-54.55
Margin (%)					
營業毛利率	16.34	16.76	--	--	--
營業利益率	2.15	2.76	--	--	--
稅前淨利率	1.96	3.18	--	--	--
稅後淨利率	0.77	1.79	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

1Q25 仍為淡季，但 YoY 呈現成長：展望 1Q25 科技業仍處於傳統淡季，且關稅與貨幣政策等議題影響市場復甦力道，營收 QoQ 將呈現下滑，01/2025 營收 165 億元(+1.63%YoY)，02/2025 營收 155 億元(+11%YOY)，公司預估 03/2025 仍是正成長，整體 1Q25 營收 YoY 將呈現成長，其中(1) 顯示器市場需求持平，工業電腦與資安網通需求穩定成長 (2) 醫療事業：受惠併購丁丁藥局，預估營收 YoY 呈現成長；(3) 網通事業：庫存調節已趨於健康，需求逐漸回溫。研究處預估 1Q25 營收 495.5 億元(-8.4%QoQ、+5.6%YoY)，毛利率 16.25%，營業利益 8.7 億元，稅後 EPS 0.29 元。

庫存調整完畢，預估 2025 年營收回復成長：(1) 資訊產品雖然沒有強勁復甦，但市場需求緩步回溫，備貨轉趨積極；(2) 醫療事業：受到中國經濟狀況不佳，影響自費項目與醫美收入，2024 年營收僅個位數成長，2025 年丁丁藥局併入合併報表，預期醫療事業營收可達 300 億元以上的規模(丁丁藥局約貢獻 40 億元/年)，明基醫院也已在 2025 年 1 月取得 CSRC 境外發行上市備案通知書，完成備案；醫療事業持續往正向發展；(3) 智能方案事業，友通與邁達特為主要獲利來源，邁達特海外子公司 2024 年打庫存的動作已結束，預期 2025 年獲利可望回升；友通表示工業自動化需求的逐步復甦，2025 年穩健發展，同時推動高階伺服器與邊緣運算伺服器的逐步出貨。(4) 網通事業，2024 年仍處於庫存調節階段，只有印度與 AI datacenter 有成長，期間明泰做很多內部調整，有利成本改善，網通庫存已漸趨健康，預計客戶庫存 2Q25 消化完畢，2H25 可望重回成長。

財務預估：研究處預估 2025 年營收 2176 億元(+7.92%YoY)，毛利率 16.8%，稅後 EPS 2.20 元(前次預估稅後 EPS 2.49)，下修主因費用與稅率高於預期。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	49,550	54,100	55,366	58,620	217,635
營業毛利	8,053	9,129	9,359	9,995	36,536
營業利益	868	1,772	1,829	2,374	6,843
稅前淨利	953	1,892	2,356	2,445	7,645
稅後純益	529	1,049	1,307	1,356	4,241
稅後 EPS (元)	0.29	0.54	0.68	0.7	2.20
營收 QoQ 成長率	-8.41	9.18	2.34	5.88	--
營收 YoY 成長率	5.62	8.51	9.00	8.35	7.92
毛利率	16.25	16.87	16.90	17.05	16.79
營益率	1.75	3.28	3.30	4.05	3.14
稅後純益率	1.07	1.94	2.36	2.31	1.95

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	225,961	239,837	203,595	201,666	217,635
%變動率	17.87	6.14	-15.11	-0.95	7.92
營業毛利	32,557	34,561	33,076	33,181	36,536
毛利率 (%)	14.41	14.41	16.25	16.45	16.79
營業淨利	7,361	5,852	5,011	4,520	6,843
稅前淨利	12,992	16,623	6,320	4,648	7,645
%變動率	58.20	27.95	-61.98	-26.45	64.48
稅後純益	8,308	8,252	2,976	2,164	4,241
%變動率	66.53	-0.67	-63.94	-27.28	95.98
稅後 EPS * (元)	4.22	4.20	1.51	1.11	2.20
市調 EPS * (元)	4.47	4.47	1.95	1.49	2.47
PER (x)	8.14	8.18	22.75	30.95	15.61
PBR (x)	1.63	1.66	1.82	1.86	1.66
每股淨值 * (元)	21.08	20.71	18.84	18.45	20.65
每股股利 (元)	2.50	2.00	1.20	1.11	--
殖利率 (%)	9.55	7.59	2.58	3.30	--

* 以目前股本計算

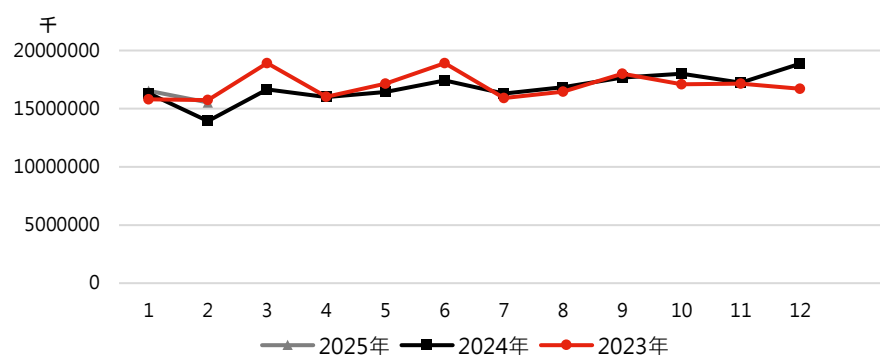
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

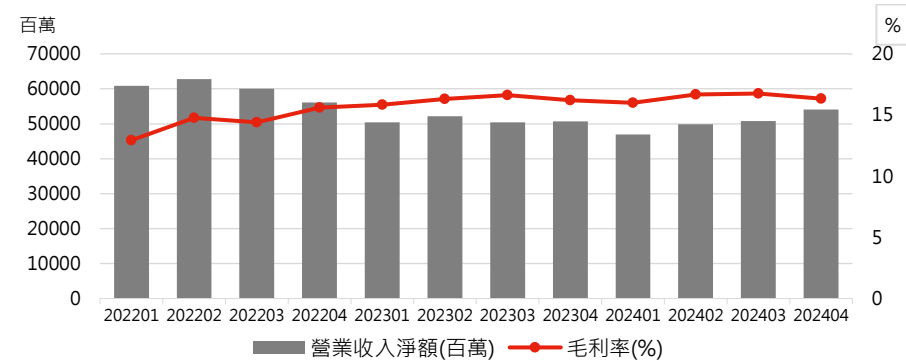
同業比較

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

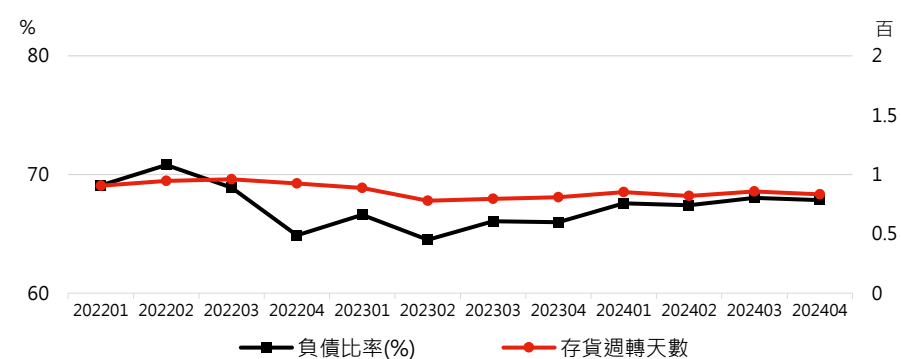
近三年單月營收狀況



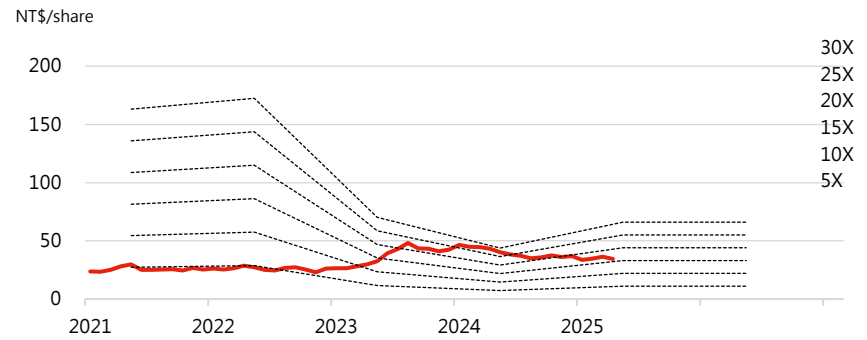
近三年單季營收 VS 毛利率趨勢圖



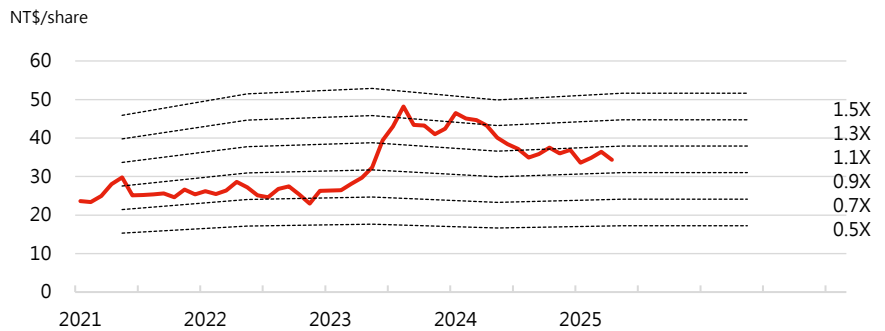
負債比率 VS 存貨周轉天數



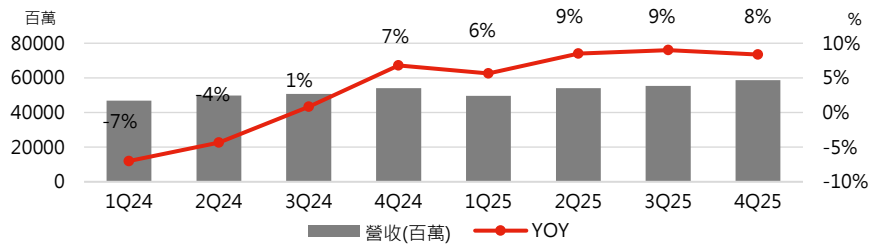
歷史 PE 圖



歷史 PB 圖

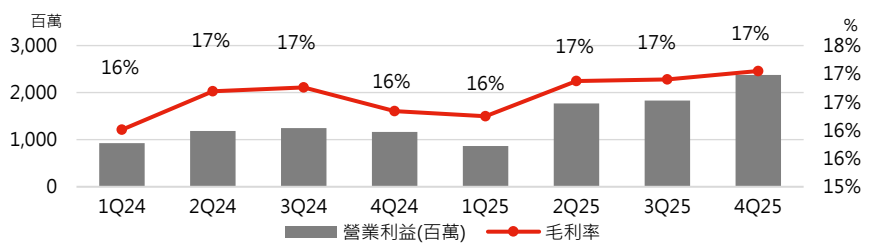


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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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

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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%

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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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