



2025/3/12

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 132.00	目標價
		NT\$ 166.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	27.76
52 週還原收盤價區間 (NT\$)	78.20-151.00
市值 (NT\$百萬元)	14020
市值 (US\$百萬元)	426
流通在外股數 (百萬股)	106.00
董監持股 (%)	30.28
外資持股 (%)	16.10
投信持股 (%)	0.83
融資使用率 (%)	15.35

財務資料

	2024
股東權益 (NT\$百萬元)	4,644
ROA (%)	10.89
ROE (%)	17.38
淨負債比率 (%)	35.42

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，應用遍及各行各業包含：工業、交通、博弈、網通、零售、醫療等，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%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

艾訊 (3088 TT)

營收及獲利連五年成長可期

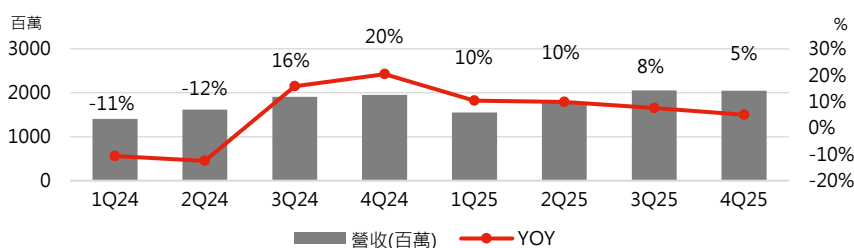
永豐觀點

目前並未因 Deepseek 誕生，使艾訊開案有明顯增加，惟在整體商業模式及基礎設施建設更完整後，邊緣運算硬體設備成長空間大。

投資評價與建議

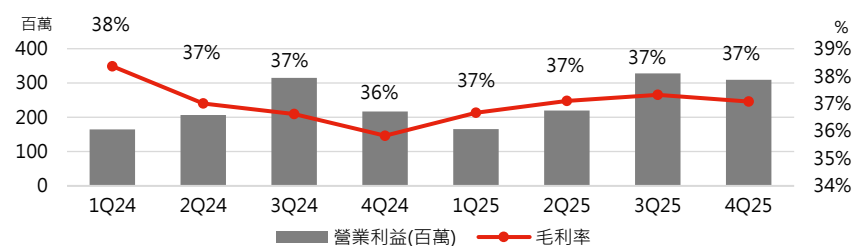
維持買進投資建議：本次上修目標價，主係考量(1) 世界各國加大美國廠房設備投資，將帶動工廠自動化設備需求提升，另缺工及人力成本上升亦使智慧零售需求增加，產業長期趨勢向上。除醫療、博弈需求仍較平淡外，網通需求有起色；(2) Deepseek 的架構使企業可以用較低的價格使用邊緣 AI 運算相關產品，有望帶動邊緣 AI 運算的應用增加，考量目前應用尚不普及，硬體設備長線成長可期並有利提價提升；評價方面，以 2025 年稀釋後 EPS 7.94 元計算，目前本益比約 16 倍，考量整體工業產業趨勢將逐步復甦且邊緣運算應用有望加速應用於各行各業，故維持買進的投資建議，目標價 166 元(21 X 2025 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，Mar. 2025

近八季營業利益及毛利率趨勢圖

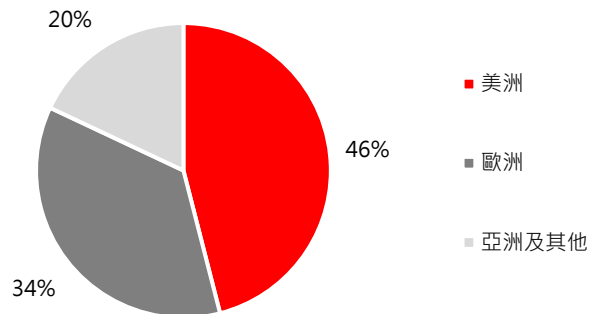


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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，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，Mar. 2025

獲利已連四年成長：艾訊 4Q24 營收 19.53 億元(+2.2%QoQ，+20.4%YoY)，受產品組合影響，毛利率 35.8%(-0.8pts QoQ，-0.8pts YoY)，因獎金提列，營利率 11.1%(-5.4ptsQoQ，-3.5ptsYoY)，稅後淨利 2.3 億元(+2.3%QoQ，+47.8%YoY)，稅後 EPS 為 2.23 元，略低於預期的 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 68.93 億元(+2.9%YoY)，毛利率 36.8%(+0.8pts YoY)，營利率 13.1%(-1pts YoY)，稅後淨利 7.69 億元(+5.7%YoY)，稅後 EPS 為 7.45 元。股利方面，預計配發 4.5 元/股，配發率約 60%，換算殖利率 3.4%(3/11 收盤價計算)

1H25 訂單能見度高：艾訊公布 2 月營收 5.91 億元(+45.27%MoM，+31.81%YoY)，第一季達成率 64.2%，符合預期。在整體需求小幅回升及客戶提前拉貨挹注下，預估 1Q25 營收 15.55 億元(-20.4%QoQ，+10.4%YoY)，在產品組合與上季差異不大但匯率挹注下，毛利率 36.6%(+0.8pts QoQ，-1.8pts YoY)，營利率 10.7%(-0.4ptsQoQ，-0.4ptsYoY)，稅後淨利 1.48 億元(-35.8%QoQ，-0.2%YoY)，稅後 EPS 為 1.39 元。

預期 2025 年北美成長最佳，獲利持續成長：雖目前並未因 Deepseek 的架構產生，使艾訊在邊緣運算相關專案增加，用戶仍在找尋新應用，然隨整體商業模式更加成熟後，未來在邊緣端整體配套措施越加成熟後，將帶動邊緣運算硬體設備增加，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量，僅有開案小量試驗中，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，用戶需求逐步回升；(2) 勞動力缺乏及工廠自動化已成為全球趨勢；(3) 北美地區需求仍持續成長；(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。研究處預估 2025 年營收至 74.39 億元(+7.9%YoY)·毛利率 37.1%(+0.3pts YoY)·營利率 13.8%(+0.7pts YoY)·稅後淨利 8.8 億元(+14.4%YoY)·稅後 EPS 為 8.29 元，稀釋 EPS 為 7.94 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	7,439	7,409	0.40%
營業毛利	2,757	2,760	-0.11%
營業費用	1,734	1,638	5.86%
營業利益	1023	1122	-8.82%
稅後淨利	880	879	0.11%
每股盈餘(元)	8.29	8.53	--
Margin (%)			
營業毛利率	37.06	37.25	--
營業利益率	13.75	15.14	--
稅後淨利率	11.83	11.86	--

資料來源：永豐投顧研究處整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,555	1,779	2,055	2,050	7,439
營業毛利	570	660	767	760	2,757
營業利益	166	220	328	309	1,023
稅前淨利	197	256	368	356	1,177
稅後純益	148	192	275	266	880
稅後 EPS (元)	1.39	1.81	2.59	2.5	8.29
營收 QoQ 成長率	-20.34	14.41	15.51	-0.24	--
營收 YoY 成長率	10.36	9.88	7.54	5.02	7.92
毛利率	36.66	37.10	37.32	37.07	37.06
營益率	10.68	12.37	15.96	15.07	13.75
稅後純益率	9.52	10.79	13.38	12.98	11.83

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	5,070	6,619	6,700	6,893	7,439
%變動率	10.14	30.56	1.23	2.87	7.92
營業毛利	1,701	2,231	2,403	2,540	2,757
毛利率 (%)	33.55	33.70	35.86	36.84	37.06
營業淨利	417	729	944	904	1,023
稅前淨利	495	793	982	1,042	1,177
%變動率	20.02	60.13	23.81	6.11	12.96
稅後純益	391	603	728	769	880
%變動率	27.50	54.16	20.74	5.68	14.43
稅後 EPS * (元)	4.57	6.06	7.19	7.45	8.29
市調 EPS * (元)	3.74	5.11	7.1	6.97	7.83
PER (x)	28.88	21.78	18.36	17.53	15.92
PBR (x)	3.87	3.38	3.19	2.91	2.46
每股淨值 * (元)	34.13	39.05	41.41	45.40	53.69
每股股利 (元)	3.04	2.48	4.29	4.50	--
殖利率 (%)	6.94	4.97	5.11	4.15	--

* 以目前股本計算

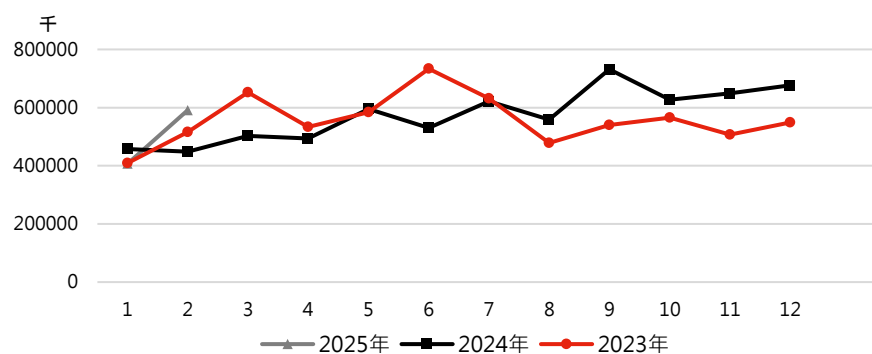
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

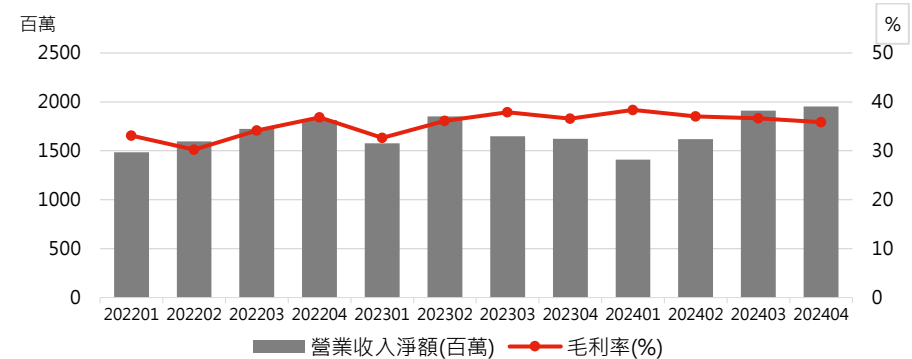
同業比較

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

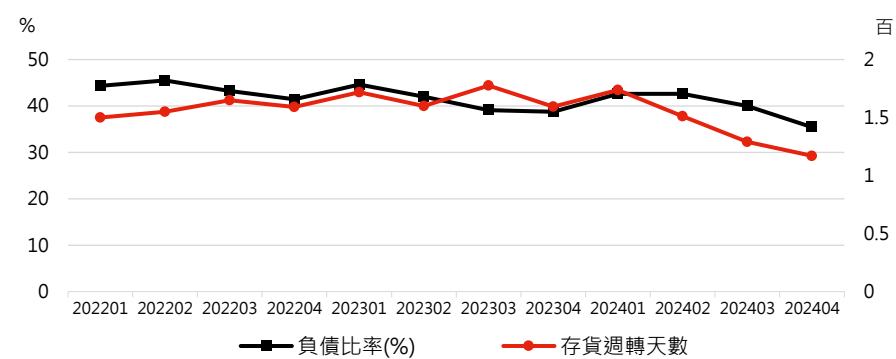
近三年單月營收狀況



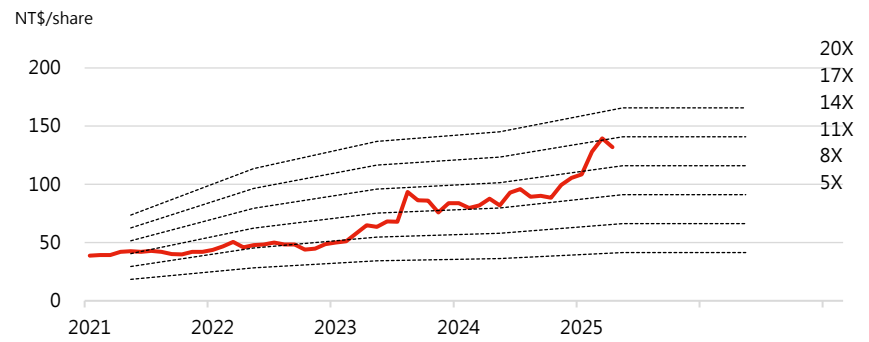
近三年單季營收 VS 毛利率趨勢圖



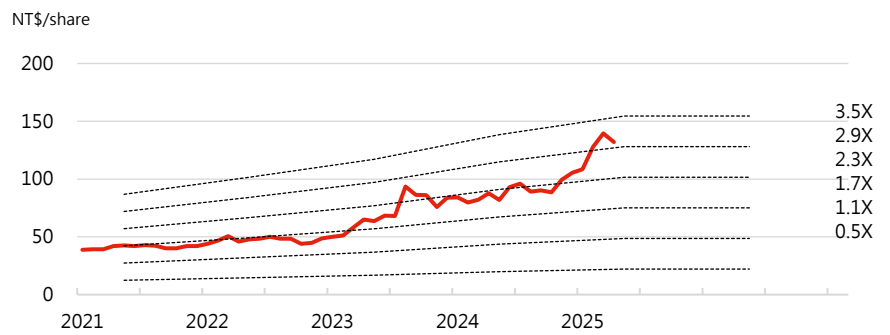
負債比率 VS 存貨週轉天數



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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