



2025/3/12

產業類別	筆記型電腦	
投資建議	中立	
收盤價	NT\$ 654.00	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\$)	393.36-709.00
市值 (NT\$百萬元)	485790
市值 (US\$百萬美元)	14,773
流通在外股數 (百萬股)	743.00
董監持股 (%)	5.50
外資持股 (%)	49.12
投信持股 (%)	13.53
融資使用率 (%)	0.58

財務資料

	2024
股東權益 (NT\$百萬元)	269,540
ROA (%)	6.06
ROE (%)	12.33
淨負債比率 (%)	46.6

公司簡介

華碩為國內 PC 品牌大廠，成立於 1989 年，主要產品為 ASUS 品牌 PC(包含筆電、桌機)、零組件(主機板、顯示卡、伺服器)、手機及其他。4Q24 產品組合為：System 60% (PC+Smartphone)、Open Platform 38% (MB、Graphic Card、Server、Component Products)、AIOT 2% (Mini PC、IPC、AI Solution)。4Q24 地區別收入為亞洲 44%、歐洲 31%、美洲 25%。

主要客戶：
主要競爭對手：

黃璽銘 hsiming.huang@sinopac.com

華碩 (2357 TT)

具殖利率

永豐觀點

近期營運承壓，待 2Q25 發酵，目前股價具殖利率，後續關注 AI 終端應用發展。

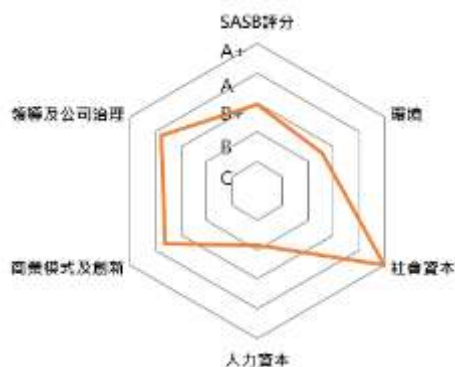
投資評價與建議

研究處維持華碩中立建議：華碩 4Q24 一次性提列呆帳費用，獲利低於預期，2024 年稅後 EPS 42.27 元，每股現金股利 34 元，配發率約 80%，目前現金殖利率約 5.2%。因國際關稅不確定性及 GPU 新品調整期，1H25 綜合展望略低於預期。調整後預估華碩 2025 年稅後 EPS 43.81 元，維持中立投資建議。後續關注 AI 伺服器及 Edge AI 裝置為華碩帶來的潛在上修機會。

ESG 評析

華碩企業永續評鑑整體為 B+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 B+等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
環境	B+
社會資本	A+
人力資本	B
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

華碩為國內 PC 品牌大廠，成立於 1989 年，主要產品為 ASUS 品牌 PC(包含筆電、桌機)、零組件(主機板、顯示卡、伺服器)、手機及其他(IoT 產品、網通產品)，華碩比重為品牌業務收入，然而財報之合併營收包含其他非品牌業務之收入，該獲利會於非控制權益扣除，因此歸屬母公司稅後淨利不受影響；華碩品牌業務 4Q24 產品組合為：System 60%(PC+Smartphone)、Open Platform 38%(MB、Graphic Card、Server、Component Products)、AIOT 2%(Mini PC、IPC、AI Solution)。4Q24 地區別收入為亞洲 44%、歐洲 31%、美洲 25%。

一次性呆帳費用 財報低於預期：華碩 4Q24 稅後 EPS 2.20 元低於預期的 8.19 元。本業部分，毛利率 16.9%優於預估的 16.3%，但營業費用中除了新品前期開案增加外，一次性認列呆帳費用 53.5 億元(2Q24 銷售伺服器給印度新設資料中心之應收帳款)，影響營業利益降低至 15.8 億元、營益率 1.0%，低於預估的 66.6 億元、營益率 4.3%，排除一次性呆帳影響數，營業利益優於預期。業外收入 17.9 億元包含利息及投資收入抵銷匯兌損失，稅後淨利 16.4 億元。2024 年全年稅後 EPS 42.27 元，低於預估的 48.26 元。公司宣布發放每股現金股利 34 元，配發率約 80%，目前現金殖利率約 5.2%。

表一：財報數字預估差異分析

百萬元	4Q24(A)	4Q24(F)	差異(%)	2024(A)	2024(F)	差異(%)
營業收入	153,923	155,099	-0.8%	587,087	588,263	-0.2%
營業毛利	26,040	25,227	3.2%	103,474	102,661	0.8%
營業利益	1,575	6,662	-76.4%	29,595	34,682	-14.7%
稅前淨利	3,362	8,607	-60.9%	42,190	47,435	-11.1%
稅後淨利	1,638	6,086	-73.1%	31,394	35,841	-12.4%
每股盈餘(元)	2.20	8.19		42.27	48.26	
Margin (%)						
營業毛利率	16.9	16.3		17.6	17.5	
營業利益率	1.0	4.3		5.0	5.9	
稅前淨利率	2.2	5.6		7.2	8.1	
稅後淨利率	1.1	3.9		5.4	6.1	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

1Q25 新品調整期，2Q25 再出發：管理階層展望 1Q25 PC 產品季減 20%，零組件及伺服器產品季減 10%；2Q25 PC 產品季增 30%，零組件及伺服器產品季增 10%。公司表示 1Q25 處於電競 GPU 新品調整期，主要由高階 RTX5090/5080/5070Ti 等產品先發售且晶片供應尚不足。5070/5060 等量體較大的主流規格顯示卡貢獻於 2Q25。搭載 RTX50 系列 GPU 電競筆電也同樣預期主要開始貢獻於 2Q25。另外 1Q25 也受美國關稅政策及地緣衝突等不確定性影響，公司認為 2Q25 若穩定後，整體環境較有助於成長，其中包括 Windows 系統轉換、及 AI PC 逐漸滲透帶來的 PC 換機動能。綜合公司 1H25 季度展望，下修 1Q25、上修 2Q25，整體略低研究處預期。預估 1Q25/2Q25，營收季減 14.7%/季增 20.2%，毛利率 16.1%/16.5%，營益率 4.3%/5.1%，稅後淨利 55.9 億/74.5 億元，稅後 EPS 7.53/10.03 元。

AI 伺服器產業正向，同時關注 Edge AI 裝置未來的機會：1.華碩給予 4Q24 伺服器營收比重高個位數，2024 年伺服器營收比重低雙位數，指引 2025 年營收比重中雙位數，研究處推算伺服器營收年增 27%。公司樂觀認為 Post Training、Test Time Training 皆會加大算力需求，有助於未來 AI 伺服器產品成長。2.公司認為 2025 年 PC 產業年增 3%~5%，符合預期。看好後續 AI PC 於 PC 產業加大滲透，

預期滲透率 25%~30%，同時開發模型成本降低，有利生成式 AI 應用加速落地於各終端裝置，未來將有更大增長空間。3.品牌廠若受關稅影響，調整外包代工供應生產地，將會額外增加成本，並有可能部分漲價轉嫁予客戶或消費者。4.綜合以上，因調整 1H25 營收及獲利，預估 2025 年營收 6,516 億元(+11% YoY)，毛利率 16.4%，營益率 5.1%，稅後淨利 325 億元(+4% YoY)，稅後 EPS 43.81 元。

表二：財報數字預估差異分析

百萬元	1Q25F(N)	1Q25F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	131,333	150,182	-12.6%	651,633	660,237	-1.3%
營業毛利	21,167	24,322	-13.0%	106,694	108,758	-1.9%
營業利益	5,656	6,736	-16.0%	33,498	34,619	-3.2%
稅前淨利	8,079	9,159	-11.8%	45,288	46,409	-2.4%
稅後淨利	5,593	6,478	-13.7%	32,542	33,662	-3.3%
每股盈餘(元)	7.53	8.72		43.81	45.32	
Margin (%)						
營業毛利率	16.1	16.2		16.4	16.5	
營業利益率	4.3	4.5		5.1	5.2	
稅前淨利率	6.2	6.1		7.0	7.0	
稅後淨利率	4.3	4.3		5.0	5.1	

資料來源：永豐投顧研究處預估及整理，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	131,333	157,864	182,503	179,933	651,633
營業毛利	21,167	25,988	30,995	28,544	106,694
營業利益	5,656	7,984	10,737	9,120	33,498
稅前淨利	8,079	10,436	15,328	11,445	45,288
稅後純益	5,593	7,450	11,280	8,219	32,542
稅後 EPS (元)	7.53	10.03	15.19	11.07	43.81
營收 QoQ 成長率	-14.68	20.20	15.61	-1.41	--
營收 YoY 成長率	7.92	8.94	9.57	16.90	10.99
毛利率	16.12	16.46	16.98	15.86	16.37
營益率	4.31	5.06	5.88	5.07	5.14
稅後純益率	4.26	4.72	6.18	4.57	4.99

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	535,239	537,192	482,314	587,087	651,633
%變動率	29.67	0.36	-10.22	21.72	10.99
營業毛利	110,316	74,141	72,394	103,470	106,694
毛利率 (%)	20.61	13.80	15.01	17.62	16.37
營業淨利	49,326	12,982	11,164	29,595	33,498
稅前淨利	59,089	21,616	22,094	42,190	45,288
%變動率	78.41	-63.42	2.21	90.96	7.34
稅後純益	44,550	14,691	15,928	31,394	32,542
%變動率	67.75	-67.02	8.42	97.10	3.66
稅後 EPS * (元)	59.98	19.78	21.44	42.27	43.81
市調 EPS * (元)	55.1	28.38	22.08	47.05	48.71
PER (x)	10.90	33.06	30.50	15.47	14.93
PBR (x)	2.09	2.29	2.03	1.80	1.76
每股淨值 * (元)	312.78	285.92	322.85	362.87	371.65
每股股利 (元)	42.00	15.00	17.00	34.00	--
殖利率 (%)	14.00	6.08	3.60	5.52	--

* 以目前股本計算

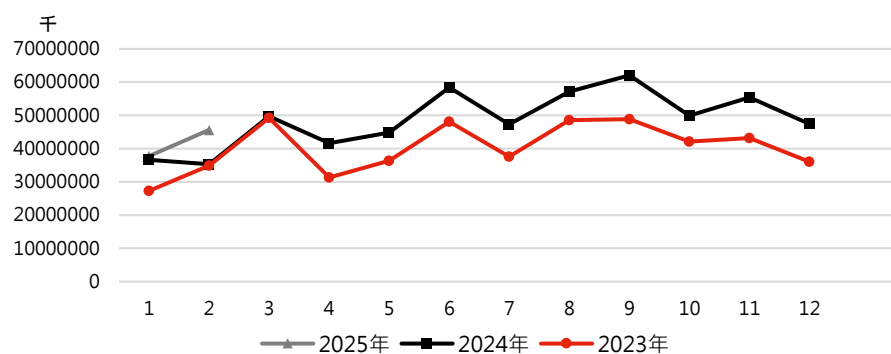
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

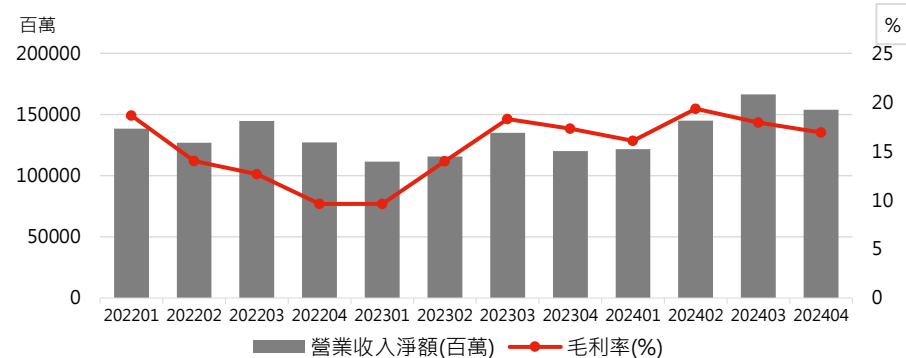
同業比較

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

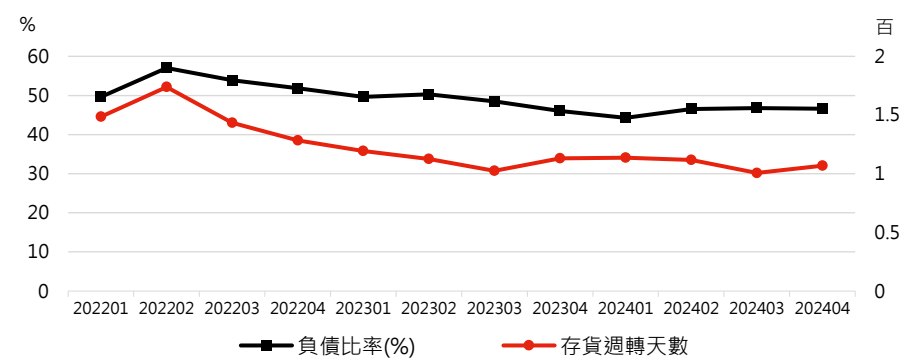
近三年單月營收狀況



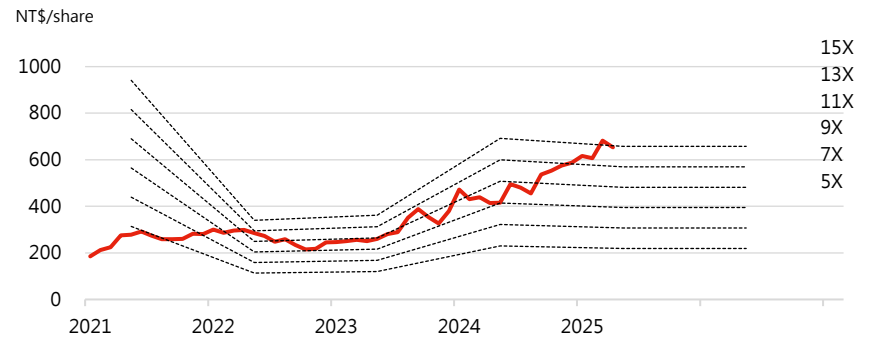
近三年單季營收 VS 毛利率趨勢圖



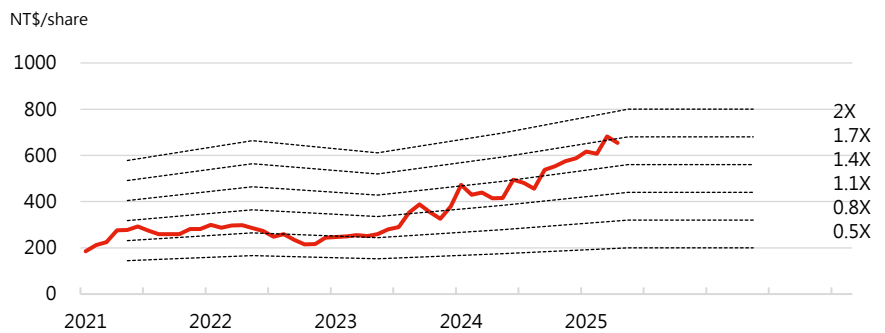
負債比率 VS 存貨周轉天數



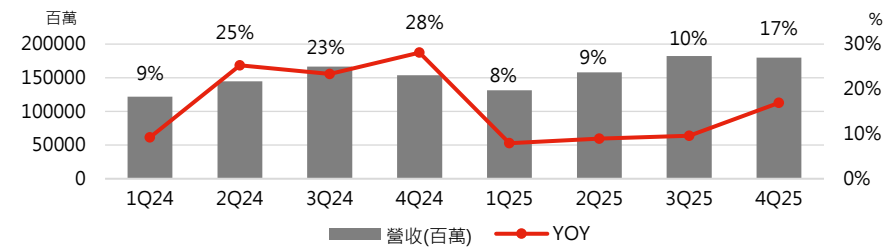
歷史 PE 圖



歷史 PB 圖

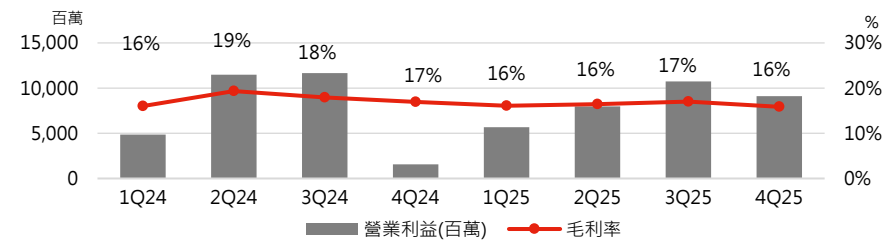


近八季營收及 YoY 趨勢圖



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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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