



2025/3/17

產業類別	商業自動化	
投資建議	中立	
收盤價	NT\$ 142.00	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\$)	73.52-172.50
市值 (NT\$百萬元)	20320
市值 (US\$百萬美元)	617
流通在外股數 (百萬股)	143.00
董監持股 (%)	20.10
外資持股 (%)	21.22
投信持股 (%)	0.22
融資使用率 (%)	19.36

## 財務資料

	2024
股東權益 (NT\$百萬元)	5,120
ROA (%)	16.89
ROE (%)	20.28
淨負債比率 (%)	16.02

## 公司簡介

全球 POS 機領導廠商：飛捷成立於 1984 年，初期產品主要以主機板、介面卡、工控卡等產品為主，1999 年研發生產分離式端點銷售系統(POS system)，業務漸以 POS、Kiosk 為主。2024 年營收佔比：美洲 52%、EMEA 38%、亞洲 14%。

主要客戶：美洲、歐洲經銷商  
主要競爭對手：樺漢

張智皓 chihhao.chang@sinopac.com

## 飛捷 (6206 TT)

北美為主要成長來源

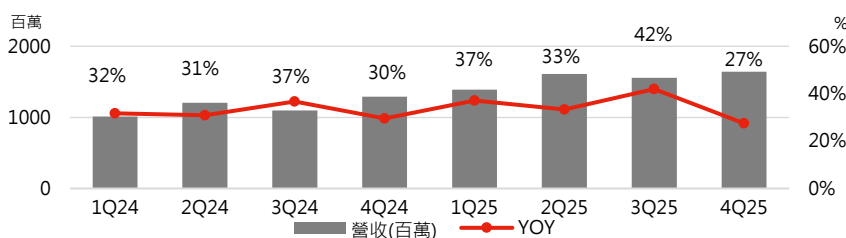
### 永豐觀點

缺工使自助/自動化為全球趨勢，飛捷透過 AI 軟硬整合的競爭優勢鞏固客戶關係。

### 投資評價與建議

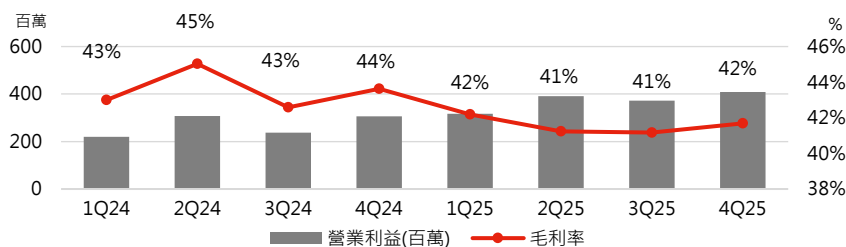
由買進轉為中立的投資建議：飛捷訂單能見度達 1H25，2025 年獲利將持續成長，惟考量評價，以 2025 年預估稅後 EPS 8.75 元計算，約為 16 倍本益比，過去三年本益比區間為 10-20 倍，雖營運狀況穩定成長然目前評價並未偏低且雖 Barry AI 成長可期，然近期仍難以損平，故由買進轉為中立的投資建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

**全球 POS 機領導廠商：**飛捷成立於 1984 年，初期產品主要以主機板、介面卡、工控卡等產品為主，1999 年研發生產分離式端點銷售系統(POS system)，業務漸以 POS、Kiosk 為主。2002 年掛牌上櫃，2004 年上市，2011 年建立林口廠。2014 年參與現增取得昱景 60% 股權，跨入車載資通，2016 年併購英國 Box 100% 股權，主要提供 POS、KIOSK、數位看板等服務，2019 年成立華捷智能持有 70% 股權，主要業務為視覺辨識軟硬體項目。飛捷產能位於台灣林口地區，總部位於台北，全球共有英國、美國、香港、上海等四個辦公室，全球約 500 名員工。飛捷除大中華(中國、台灣、香港)以自有品牌行銷外，其他地區均為 ODM 產品，客戶為擁有自有品牌之經銷商或 SI，終端應用包含餐飲、醫療、工廠自動化，前兩大客戶為美洲、歐洲經銷商。2024 年營收佔比：美洲 52%、EMEA 38%、亞洲 14%。

**2024 年獲利重回成長：**飛捷在歷經 2023 年的客戶庫存調整、需求不振後，隨者庫存消化告終及新客戶加入下，營運逐漸起色，其中以北美地區營運餐飲相關最為強勁營收 23.95 億元(+43.1%YoY)，歐洲營收 17.5 億元(+32.1%YoY)，亞太地區營收 6.45 億元(+84.9%YoY)。總體來說，2024 年終端客戶需求逐漸起色且 POS 機應用場域愈加多元，飛捷 2024 年營收 46.06 億元(+32%YoY)，在產品組合持續優化下，毛利率 43.6%(+4.7pts YoY)，營業淨利 10.72 億元(+98.6%YoY)，稅後淨利 9.92 億元(+97.76YoY)，稅後 EPS 為 6.93 元。現金股利方面，飛捷將配發 6 元/股，配發率 86%，換算殖利率約為 4.2%(以 3/13 收盤價計算)。

**訂單能見度達 1H25：**飛捷二月營收 4.58 億元(+3.06%MoM，+56.68%YoY)，達成率 64.9%，符合預期。飛捷在專案數量堆疊漸漸見效，預估 1Q25 營收 13.89 億元(-9.3%QoQ，+37.1%YoY)，毛利率 42.2%(-1.4ptsQoQ，-0.8pts YoY)，營業淨利 3.17 億元(+3.6%QoQ，+43.7%YoY)，稅後淨利 2.72 億元(-12.9%QoQ，+21.5%YoY)，稅後 EPS 為 1.9 元。

**2025 年專案數量翻倍成長，Barry AI 預計 3 年內損平：**展望 2025 年，飛捷在手專案從過往的 20 個成長至 60 個，未來營運動能成長可期，成長受惠於應用場域越加多元、缺工自助化普及、過往合作客戶發展逐漸成熟、軟體系統被大客戶採用。在 Barry AI 方面，產品專注於幫助客戶流程安排、消費者點餐及排隊狀況紀錄，提升營運經營效率，產品發展成熟後邁入收成期，主要客戶為北美餐飲業者，並持續將產品拓展至各州，目前 Barry AI 滲透率仍偏低，整體潛在市場成長空間相當大。Barry AI 財務上，2024 年虧損近億元，管理層預期今年營收將有明顯成長並在三年內達到損益兩平。此外，飛捷持續優化產品競爭力，從過往主力產品 POS 機轉型提高 Non-POS 業務及軟體解決方案市場，軟體解決方案皆採訂閱制商業模式，如華捷智能(Berry AI)、英捷智能(Angible)、英諾菲(inefi)，以無人餐管、結帳、監控、搬運等。綜上所述，研究處預估 2025 年營收 61 億元(+32.4%YoY)，毛利率 41.6%(-2pts YoY)，營業淨利 14.88 億元(+38.8%YoY)，稅後淨利 12.52 億元(+26.2%YoY)，稅後 EPS 為 8.75 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	1,389	1,608	1,557	1,643	6,196
營業毛利	586	663	641	685	2,576
營業利益	317	391	372	408	1,488
稅前淨利	332	401	377	418	1,528
稅後純益	272	329	310	342	1,252
稅後 EPS (元)	1.90	2.30	2.17	2.39	8.75
營收 QoQ 成長率	7.76	15.77	-3.17	5.52	--
營收 YoY 成長率	37.12	33.33	41.93	27.46	34.52
毛利率	42.19	41.23	41.17	41.69	41.58
營益率	22.82	24.32	23.89	24.83	24.02
稅後純益率	19.58	20.46	19.91	20.82	20.21

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	5,185	5,544	3,488	4,606	6,196
%變動率	16.97	6.92	-37.08	32.04	34.52
營業毛利	1,703	1,983	1,352	2,009	2,576
毛利率 (%)	32.85	35.76	38.74	43.61	41.58
營業淨利	822	1,107	559	1,072	1,488
稅前淨利	822	1,208	604	1,200	1,528
%變動率	11.11	46.88	-49.95	98.59	27.33
稅後純益	683	1,043	502	992	1,252
%變動率	15.84	52.72	-51.89	97.63	26.21
稅後 EPS * (元)	4.77	7.29	3.51	6.93	8.75
市調 EPS * (元)	4.37	7.85	3.83	7.2	9.26
PER (x)	29.77	19.48	40.46	20.49	16.23
PBR (x)	4.59	4.12	4.36	3.97	3.19
每股淨值 * (元)	30.97	34.45	32.56	35.78	44.53
每股股利 (元)	4.00	5.50	4.00	6.00	--
殖利率 (%)	5.99	9.32	6.00	6.85	--

\* 以目前股本計算

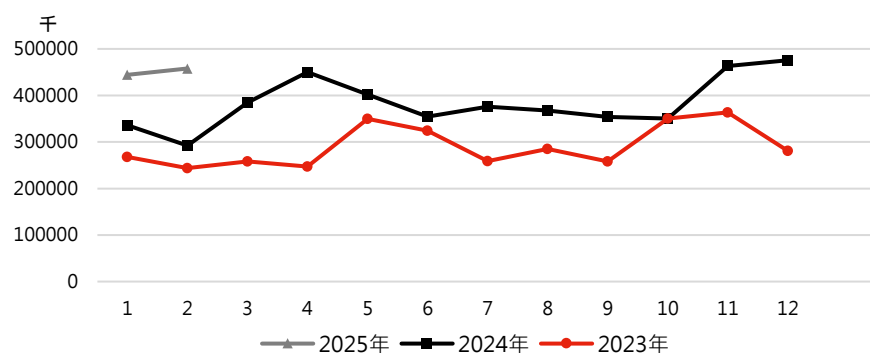
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

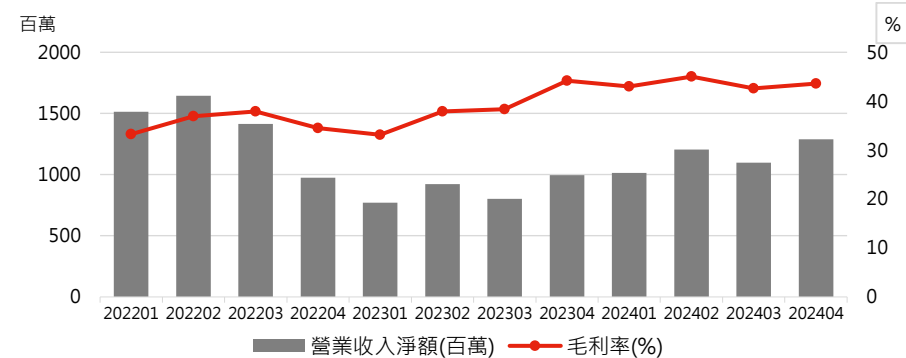
### 同業比較

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
6414	樺漢	B	288.50	396.4	18.28	20.36	15.95	14.17	1.71	1.69

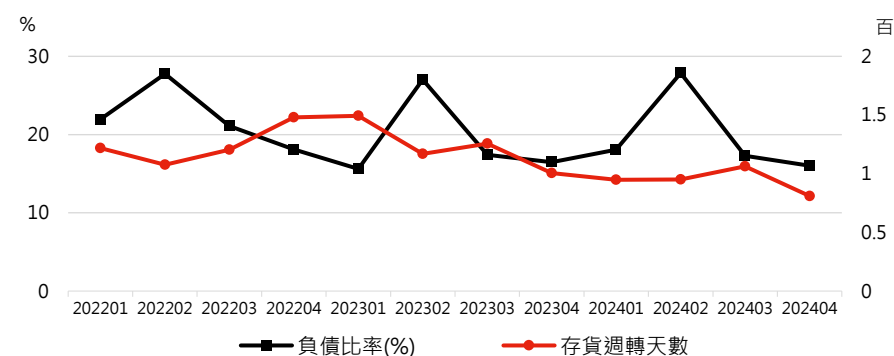
### 近三年單月營收狀況



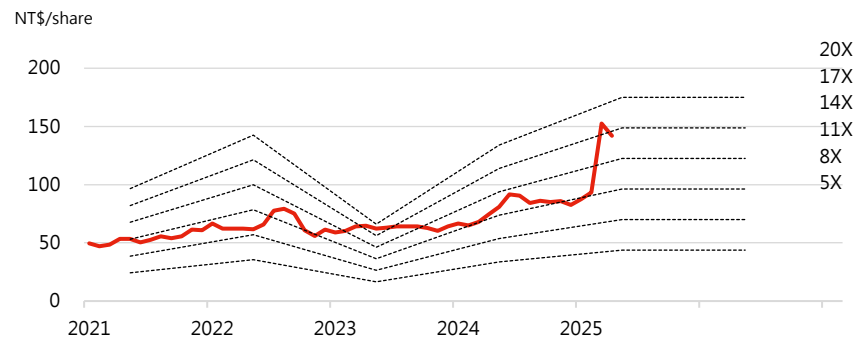
### 近三年單季營收 VS 毛利率趨勢圖



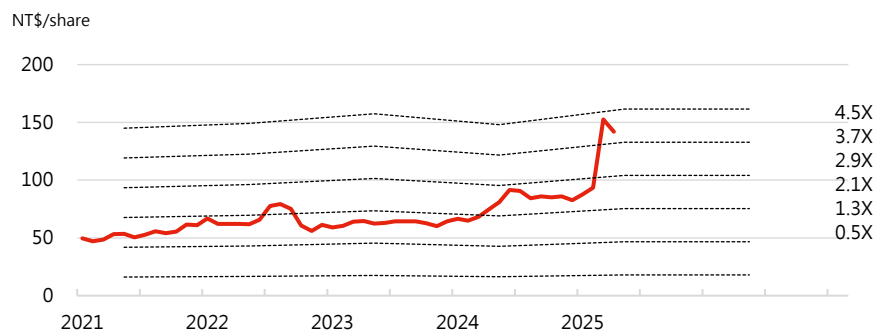
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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