



2025/3/20

產業類別	工業電腦
投資建議	買進 
收盤價	目標價
NT\$ 108.50	NT\$ 124.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.29
52 週還原收盤價區間 (NT\$)	87.00-120.44
市值 (NT\$百萬元)	7880
市值 (US\$百萬美元)	238
流通在外股數 (百萬股)	73.00
董監持股 (%)	24.52
外資持股 (%)	6.09
投信持股 (%)	1.71
融資使用率 (%)	12.6

財務資料

	2024
股東權益 (NT\$百萬元)	3,384
ROA (%)	8.07
ROE (%)	15.28
淨負債比率 (%)	42.84

公司簡介

安勤是以醫療作為發展重心的工業電腦廠商：安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售

主要客戶：

主要競爭對手：研華、樺漢

張智皓 chihhao.chang@sinopac.com

安勤 (3479 TT)

1H25 訂單掌握度佳

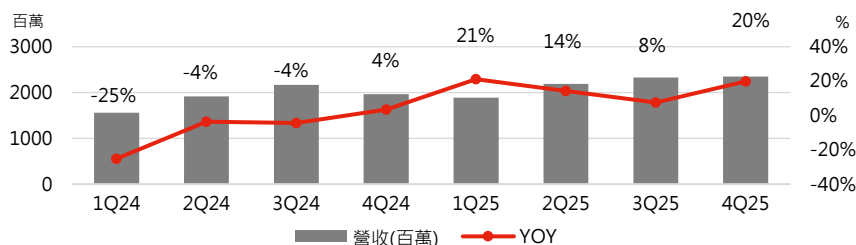
永豐觀點

醫療伺服器、工控訂單為今年主要成長動能，需關注出貨狀況。

投資評價與建議

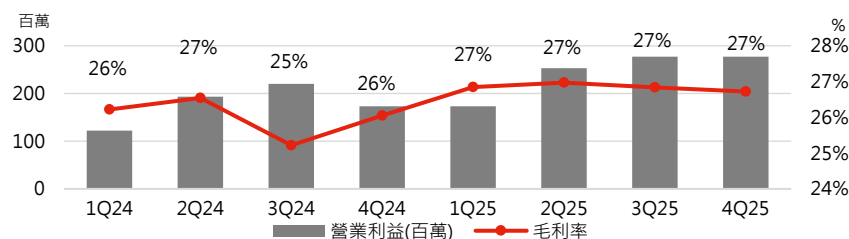
由中立轉為買進的投資建議：主係因(1) 2025 年前兩月營收年增 20.97%，管理層表示訂單掌握度高，營收將逐季成長；(2) 醫療產品已順利出貨，工業用車廠專案於 2Q25 小量出貨，零售專案 ATM 產品也即將出貨。評價方面，以 2025 年稅後稀釋後 EPS 8.23 元計算，目前本益比約 13-14 倍，歷史本益比區間為 10-16 倍，且殖利率 4.7% 有下檔保護，故將中立的投資建議轉為買進，目標價 124 元(15 X 2025 稀釋後 EPS)，然客戶訂單波動度高，持續關注訂單變化。

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

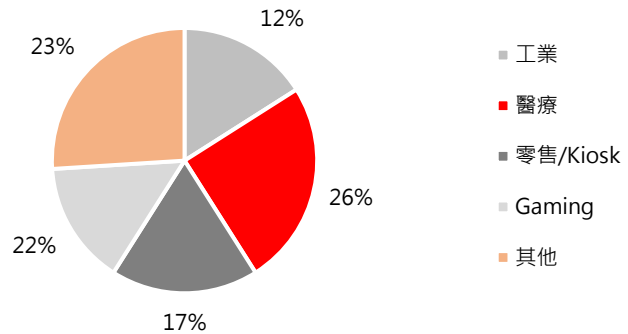


資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運現況與分析

安勤是以醫療作為發展重心的工業電腦廠商：安勤科技股份有限公司成立於 2000 年，是全球性 IPC 工業電腦供應商，主要股東為仁寶電腦(持股 20.55%)，主要產品為嵌入式電腦、工業用電腦，近年終端領域產品聚焦於智慧醫療、工業自動化、智慧交通、智慧零售，主要產能高雄昶亨科技、台北立德、桃園仁寶。2024 年區域比重：美洲 52%、亞洲 27%、歐洲 16%、其他 5%；終端應用領域：醫療 26%、零售 17%、Gaming 22%、工業控制 12%、其他 23%。國內主要競爭對手為研華、樺漢等。

圖一：2024 年安勤產品組合比重



資料來源：安勤；永豐投顧研究處預估及整理，Mar. 2025

2024 年醫療心導管伺服器已開始出貨：安勤 4Q24 營收 19.62 億元(-9.4pts QoQ, +3.5pts YoY)，低於預期係因大專案往後遞延至第一季，在產品組合優化下，毛利率 26.1%(+0.9pts QoQ, -0.3pts YoY)，營利率 8.8%(-1.3pts QoQ, -0.3pts YoY)，稅後 EPS 為 2.08 元，略優於預期的 1.28 元。2024 年營收 76.03 億元(-7.7pts QoQ)，毛利率 26%(-0.5pts YoY)，營利率 9.3%(-2.2pts YoY)，稅後 EPS 為 6.84 元，略優於預期的 6.04 元。股利方面，配發 5.2 元現金股利，配發率 76%，殖利率為 4.7%(以 3/19 收盤價計算)。

1Q25 醫療產品放量：安勤 2025 年 1-2 月營收合計 12.54 億元(+20.97%YoY)，成長係因醫療產品持續出貨，累積達成率 66.4%，略優於預期。醫療心導管目前已出貨 1900 台，且原先客戶希望從先前的板卡及模組產品，轉換成系統產品有利於營收及獲利成長，增加安勤與客戶的黏著度。研究處預估 1Q25 營收 18.88 億元(-3.8pts QoQ, +21pts YoY)，在產品組合優化下，毛利率 26.9%(+0.8pts QoQ, +0.7pts YoY)，營利率 9.2%(+0.4pts QoQ, +1.4pts YoY)，稅後 EPS 為 1.59 元。

2025 年專案陸續出貨，營運將逐年攀升：隨著各產品線先前耕耘已久的新專案訂單將於 2025 年增加出貨，若以產品線區分：(1) 醫療方面，新切入的心導管伺服器專案今年預估將出貨 1900 台，目前仍約有 4000 台尚未出貨，且英國子公司 design win 大客戶，醫療在手訂單超過 10 億元，預估醫療產品穩定成長。(2) 零售方面，除日本大型餐飲專案目前已延長至 10 月外，第三世界地區新訂單亦在洽談中，成長可期。(3) Gaming 方面，新增澳洲客戶，預估 2025 年 gaming 部門營收將持平至微幅成長。(4) 工業控制方面，原中國車廠客戶因內部系統整合問題，使訂單遞延，預估 2Q25 後訂單將順利出貨，3Q25 放量成長。(5) 其他方面，安勤持續耕耘高成長性新商機，如國防 HPC、智慧商業大樓、教育相關，目前已有小量出貨，部分產品仍在驗證中，營收將逐季提升。展望 2025 年，安勤在醫療及工業自動化領域產品將迎接出貨高峰，預估此兩專案將分別增加 3/6 億元營收，為 2025 年最主要成長動能且因此兩類產品毛利率皆優於集團平均，有利於安勤獲利表現。綜上所述，研究處上修預估 2025 年安勤營收 87.54 億元(+15.1%YoY)，毛利率 26.9%(+0.9pts YoY)，稅後淨利 6.21 億元(+24.9%YoY)，稅後 EPS 為 8.86

元，稀釋後為 8.23 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	8,754	8,345	4.90%
營業毛利	2,351	2,175	8.09%
營業費用	1,371	1,307	4.90%
營業利益	980	868	12.90%
稅前淨利	1,054	944	11.65%
稅後淨利	621	561	10.70%
每股盈餘(元)	8.86	7.72	--
Margin (%)			
營業毛利率	26.9%	26.1%	--
營業利益率	11.2%	10.4%	--
稅後淨利率	7.4%	6.7%	--

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	1,888	2,188	2,329	2,350	8,754
營業毛利	507	590	625	628	2,351
營業利益	173	253	277	277	980
稅前淨利	192	272	295	296	1,054
稅後純益	115	165	181	182	644
稅後 EPS (元)	1.59	2.27	2.49	2.51	8.86
營收 QoQ 成長率	-3.72	15.89	6.44	0.90	--
營收 YoY 成長率	21.10	14.26	7.58	19.84	15.15
毛利率	26.85	26.97	26.84	26.72	26.86
營益率	9.16	11.56	11.89	11.79	11.19
稅後純益率	6.09	7.54	7.77	7.74	7.36

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	4,928	7,881	8,235	7,603	8,754
%變動率	5.08	59.93	4.49	-7.67	15.14
營業毛利	1,158	1,884	2,186	1,975	2,351
毛利率 (%)	23.51	23.90	26.54	25.97	26.86
營業淨利	258	772	945	707	980
稅前淨利	294	840	986	812	1,054
%變動率	-9.61	186.05	17.44	-17.63	29.8
稅後純益	206	560	603	497	644
%變動率	-7.91	171.37	7.59	-17.51	29.58
稅後 EPS * (元)	2.94	7.90	8.38	6.84	8.86
市調 EPS * (元)	2.2	7.18	8.86	6.02	7.99
PER (x)	38.44	14.30	13.48	16.50	12.74
PBR (x)	3.41	2.84	2.62	2.42	2.04
每股淨值 * (元)	33.18	39.80	43.12	46.61	55.47
每股股利 (元)	2.58	4.94	5.99	5.20	--
殖利率 (%)	5.23	6.68	5.29	5.82	--

* 以目前股本計算

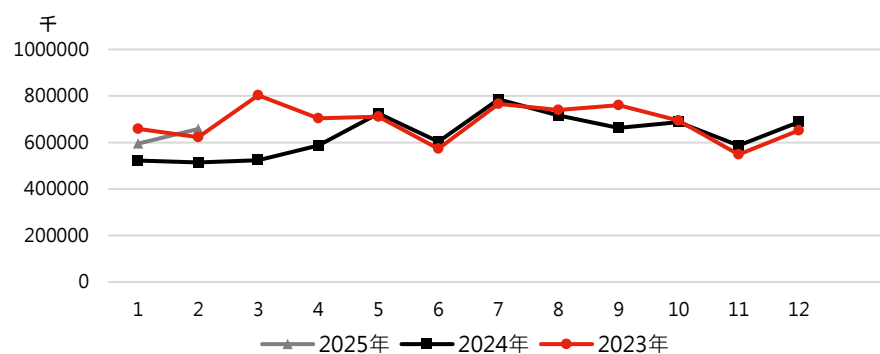
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

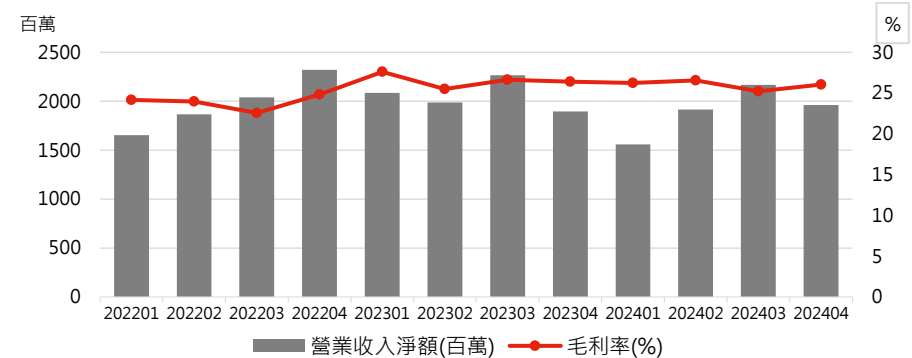
同業比較

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

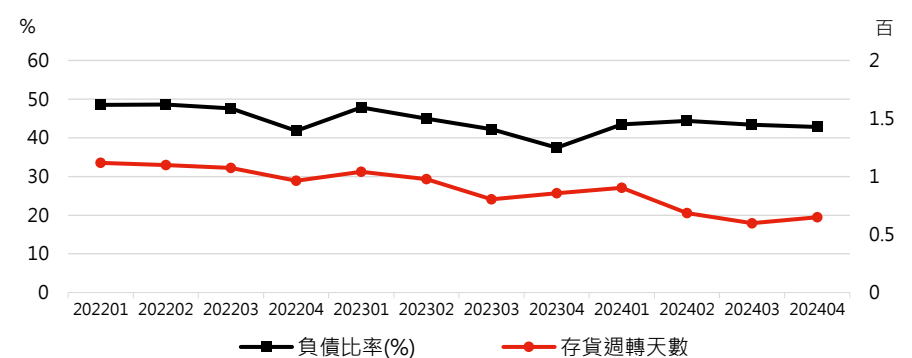
近三年單月營收狀況



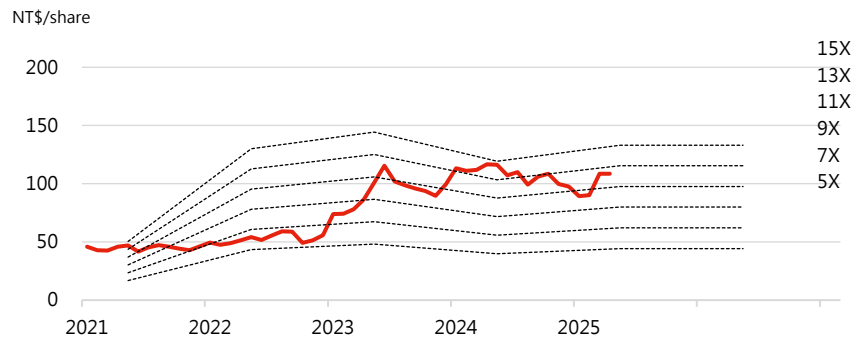
近三年單季營收 VS 毛利率趨勢圖



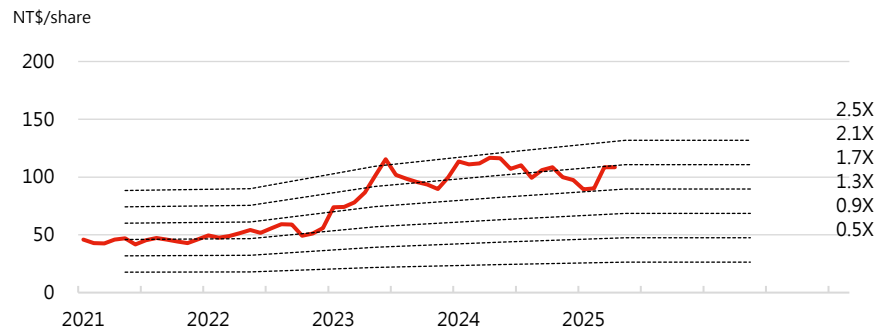
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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