



2025/3/31

產業類別	其他	
投資建議	中立	
收盤價	NT\$ 74.40	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\$)	73.70-80.77
市值 (NT\$百萬元)	8890
市值 (US\$百萬元)	269
流通在外股數 (百萬股)	120.00
董監持股 (%)	11.65
外資持股 (%)	6.91
投信持股 (%)	0.04
融資使用率 (%)	0.7

財務資料

	2024
股東權益 (NT\$百萬元)	4,811
ROA (%)	6.96
ROE (%)	10.36
淨負債比率 (%)	31.57

公司簡介

宏正為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。2024 年銷售區域：亞洲 59%、美洲 22%、歐洲 18%、其他 1%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

宏正 (6277 TT)

下半年營運有望轉好

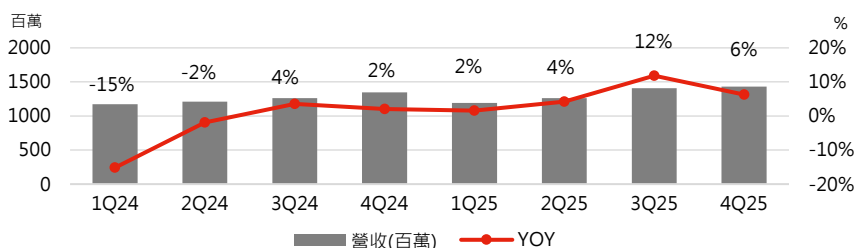
永豐觀點

2025 年亞洲地區仍為宏正營運亮點，美洲及歐洲則分別受關稅及戰爭影響需求。

投資評價與建議

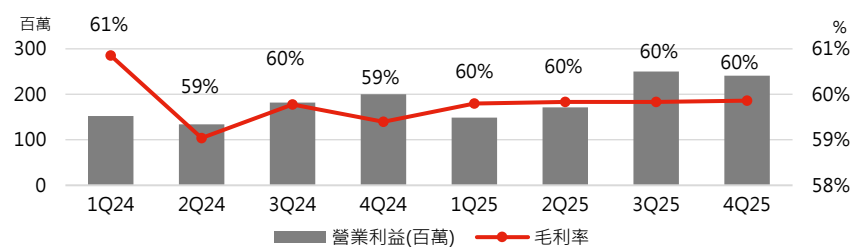
維持中立投資建議：主係因除亞洲地區受惠於半導體業及製造業者客戶需求強勁外，歐美地區客戶下單較為謹慎，訂單掌握度較低。評價方面，以 2025 年稅後 EPS 5.1 元，目前本益比約為 15X，評價尚屬合理，並考量營運仍受總體經濟環境影響，需求未見明顯復甦，故維持中立的投資建議，然下檔仍有殖利率保護。

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



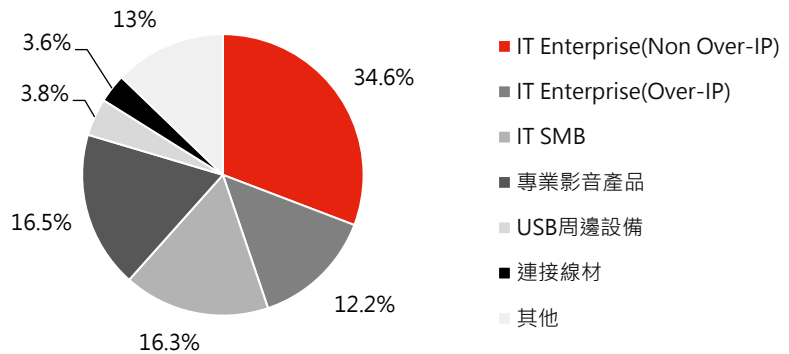
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運現況與分析

宏正為多電腦切換器、專業影音產品的品牌製造商：宏正自動科技股份有限公司成立於 1979 年，為供網路管理、機房伺服器及電腦週邊設備用之專業 KVM Switches 的研發、銷售及製造公司，還有 USB Hub、IEEE1394 Hub、Video 分配器及轉換器、各種介面轉換器及延長器等產品，自有品牌“ATEN”。生產基地：台灣汐止(高階產品)、中國深圳(低階產品)、泰國廠。2024 年銷售區域：亞洲 59%、美洲 22%、歐洲 18%、其他 1%。

主要產品別：(1) KVM Switches：Keyboard、Video、Mouse 多電腦切換器，用於一組終端設備控制多台電腦、多組終端設備共享一台電腦以及終端設備訊號延長與轉換。宏正的業務分類上，IT 架構管理解決方案(KVM)分成三部份：企業級 Enterprise(有網路 OVER-IP)、企業級 Enterprise(無網路 NON OVER-IP)、消費級 KVM(中小企業 SMB)。消費級 KVM 可連結的電腦數 2~4 台。企業級 KVM 最多 8~64 台。(2) 專業影音產品：包括 Video 切換器、分配器、延長器、矩陣切換器及轉換器，應用於多台高解析度視訊設備的影像顯示於單一高解析度視訊螢幕上，或將一台或多台高解析度視訊設備的影音訊號傳輸到多個地點的相關應用方案。應用於：數位看板、視訊會議室、訓練中心、控制中心、電視牆、環控產品(會場內的軟硬體都可以控制)。影音產品 Tier 1 品牌廠都是美系廠：Extron、快思聰 Crestron、AMS。宏正為 Tier 2 品牌廠。(3) USB 周邊設備：用於任何提供萬用串列埠的設備，使聯結更多使用萬用串列埠介面的設備。2024 年產品營收比重：IT Enterprise(Non Over-IP)34.6%、IT Enterprise(Over-IP)12.2%、IT SMB 16.3%、專業影音產品 16.5%、USB 周邊設備 3.8%、連接線材 3.6%、其他 8.8%、機櫃 4.2%。

圖一：宏正產品以 KVM 為主



資料來源：宏正；永豐投顧研究處整理，Mar. 2025

4Q24 不確定因素略為消退，營運小幅回溫：宏正 4Q24 營收 13.46 億元(+6.9% QoQ，+2.1% YoY)，毛利率 59.4%(-0.4pts QoQ，+0.3pts YoY)，稅後淨利 1.69 億元(+54.6%QoQ，+22.2%YoY)，稅後 EPS 為 1.42 元，符合預期。整體來說，受到歐洲戰爭及美國總統大選影響客戶下單趨於保守，宏正 2024 年營收至 49.93 億元(-3.2% YoY)，毛利率 59.7%(-0.2pts YoY)，稅後淨利為 4.95 億元(-12.5% YoY)，稅後 EPS 為 4.14 元。股利方面，4Q24 將配發 2.1 元，配發率 92%，若加上 2Q24 配發的 1.7 元，殖利率約 5.1%(以 3/28 收盤價計算)。

專業影音及企業用 KVM 新品推出，為未來主要成長動能：展望未來，成長動能仍來自於新推出的 KVM 及 Pro AV 產品線等，以及潛在開發市場空間高。若以地區區分，美洲因關稅不確定性高，客戶多採觀望態度；歐洲雖戰爭尚未結束影響經濟，然各國在持續增加國防預算的政策下，宏正將受惠此趨勢，亞洲預估仍將延續 2024 年強勁需求，其中以台灣及東南亞需求較佳。隨著 IP 中央管理趨勢成長，過去五

年產業 CAGR 3%，高階 KVM 產品占比將持續提升並對毛利率帶來正面挹注，企業應用在高階遠端管理，如封測廠房、半導體廠房、控制室、產線應用等。Pro AV 專業影音產品方面，宏正持續推出新產品，豐富產品線帶來新的成長動能，成長動能來自於智能型會議室、文化媒體、金融機構、學校，產品如控制系統、分散式影音架構、矩陣式影音切換器等，近年產業也從原先僅追求單間數位化，逐漸走向追求集中式管理平台，讓使用者能更有效率地去管控整棟建築物的使用效能。2025 年宏正營運狀況將重返成長，動能主要為亞洲及東南亞區域半導體設備、日本鋼鐵製造業相關需求及歐洲地區需求略為回升，預估 2025 年營收 52.95 億元(+6% YoY)·毛利率 59.8%(+0.1pts YoY)·稅後淨利為 6.1 億元(+23.3% YoY)·稅後 EPS 為 5.1 元。

表一：2025 年調整差異

百萬元	2025F(調整)	2025F(原估)	差異
營業收入	5,295	5,327	-0.60%
營業毛利	3,168	3,191	-0.72%
營業費用	2,357	2,352	0.19%
營業利益	812	840	-3.37%
稅前淨利	808	810	-0.21%
稅後淨利	610	608	0.31%
每股盈餘(元)	5.10	5.09	--
Margin (%)			
營業毛利率	59.83	59.90	--
營業利益率	15.33	15.77	--
稅後淨利率	11.52	11.41	--

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	1,194	1,262	1,409	1,430	5,295
營業毛利	714	755	843	856	3,168
營業利益	149	171	250	241	812
稅前淨利	147	176	245	241	808
稅後純益	111	113	185	182	610
稅後 EPS (元)	0.93	0.95	1.55	1.52	5.10
營收 QoQ 成長率	-11.29	5.70	11.65	1.49	--
營收 YoY 成長率	1.62	4.21	11.83	6.24	6.05
毛利率	59.80	59.83	59.83	59.86	59.83
營益率	12.48	13.55	17.74	16.85	15.34
稅後純益率	9.30	8.95	13.13	12.73	11.52

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	5,164	5,403	5,156	4,993	5,295
%變動率	7.05	4.64	-4.57	-3.16	6.05
營業毛利	3,008	3,163	3,091	2,983	3,168
毛利率 (%)	58.26	58.55	59.94	59.75	59.83
營業淨利	805	851	788	669	812
稅前淨利	868	891	753	653	808
%變動率	-48.73	2.66	-15.50	-13.23	23.74
稅後純益	637	730	566	495	610
%變動率	-57.49	14.46	-22.48	-12.54	23.23
稅後 EPS * (元)	5.33	6.11	4.73	4.14	5.10
市調 EPS * (元)	5.28	5.53	5.41	4.06	4.98
PER (x)	13.96	12.18	15.73	17.97	14.59
PBR (x)	1.90	1.84	1.88	1.85	1.64
每股淨值 * (元)	39.18	40.38	39.67	40.26	45.36
每股股利 (元)	5.20	5.70	4.30	3.80	--
殖利率 (%)	7.65	8.25	5.63	5.03	--

* 以目前股本計算

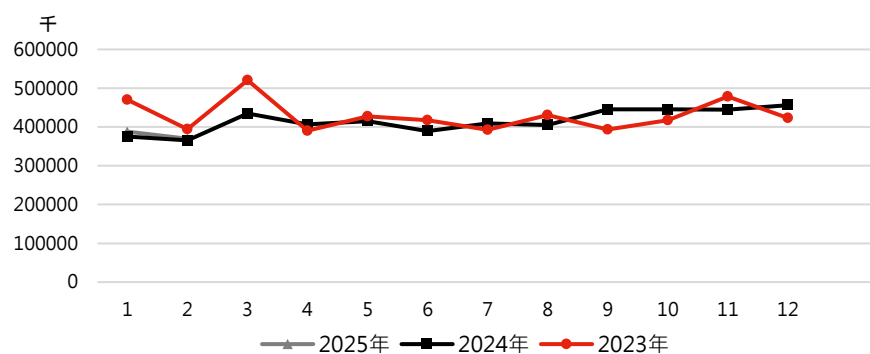
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

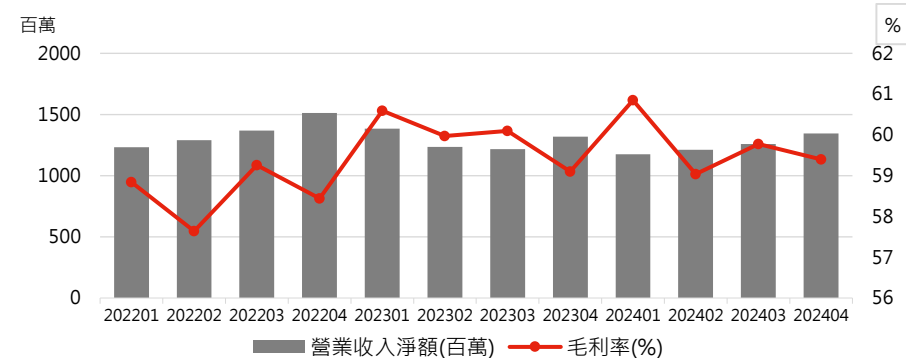
同業比較

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

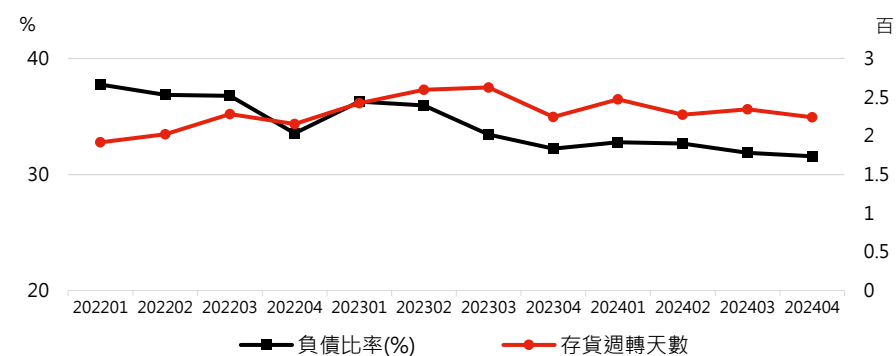
近三年單月營收狀況



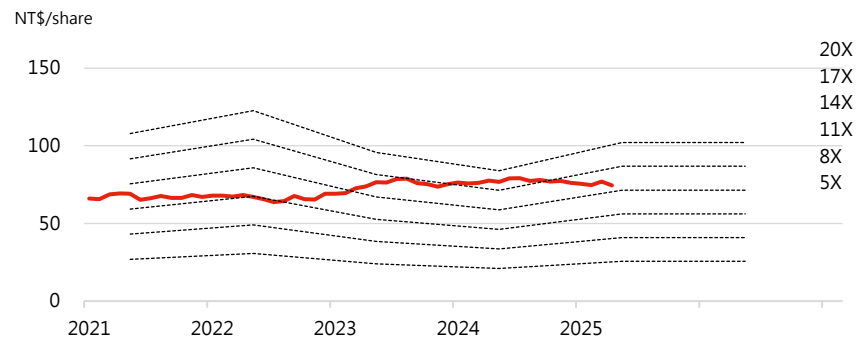
近三年單季營收 VS 毛利率趨勢圖



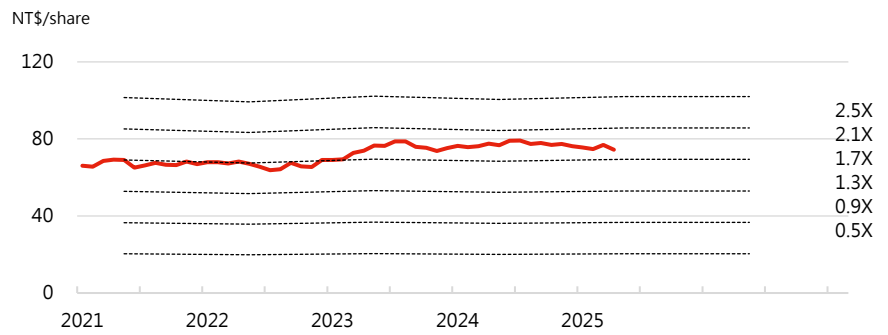
負債比率 VS 存貨週轉天數



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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