



2025/4/15

產業類別	電機
投資建議	買進  
收盤價	目標價
NT\$ 24.90	NT\$ 29.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	16.47
52 週還原收盤價區間 (NT\$)	22.52-29.95
市值 (NT\$百萬元)	12570
市值 (US\$百萬元)	387
流通在外股數 (百萬股)	505.00
董監持股 (%)	37.93
外資持股 (%)	22.88
投信持股 (%)	0.05
融資使用率 (%)	2.68

## 財務資料

	2024
股東權益 (NT\$百萬元)	10,673
ROA (%)	3.7
ROE (%)	9.92
淨負債比率 (%)	61.12

## 公司簡介

瑞智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。

主要客戶：海爾、TCL、Sharp 與格力等  
主要競爭對手：松下、美芝、凌達、海立

林其美 iris.lin@sinopac.com

## 瑞智 (4532 TT)

直、間接銷美約兩成

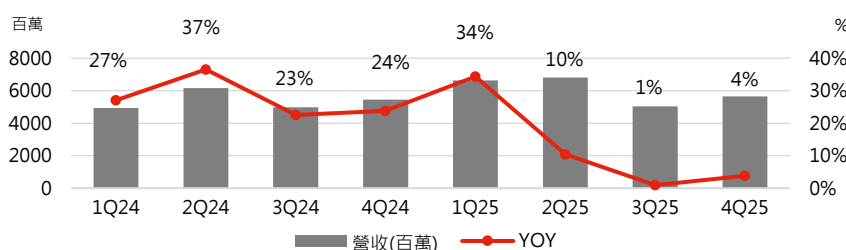
### 永豐觀點

1Q25 出貨創季新高，不過關稅議題干擾，4 月客戶少部分遞延出貨，公司直接銷美低於 5%，直接與間接銷美占比 10%-20%，關稅如何演變仍不確定，我們往保守方向調整預估。

### 投資評價與建議

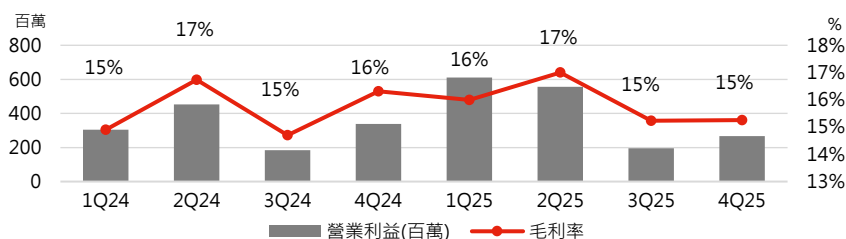
**調降目標價：**仍維持買進原因：(1) 1Q25 出貨量創季新高，稼動率拉高以及銅價相對低檔，將有利於獲利，(2) 2025 年延續 2024 年行業景氣回升與客戶滲透率提升的有利因素，原本公司樂觀看待 2025 年營運，不過現階段出現關稅干擾因素，4 月客戶有少部分延後拉貨，公司直接與間接銷美約佔營收比重 10%-20%，其中直接銷美低於 5%，影響相對較小，(3) 公司配息 1.5 元，殖利率 6%。在評價方面，公司平均本益比約 13-15 倍，關稅議題影響大盤本益比以及投資人對前景的預期，我們往保守方向調整預估，乃下調對瑞智 EPS 預估 13%，目標價由 33 元 (14 X 2025 EPS) 下調至 29 元 (14 X 2025EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

## 營運現況與分析

**瑞智壓縮機為全球前四大業者：**瑞智為國內第一大空調壓縮機業者，產能為全球前四大，壓縮機因資本投入大、技術門檻高，進入障礙較大。瑞智壓縮機主要應用在空調、除濕機、乾衣機等，主要客戶包括海爾、TCL、Sharp 與格力等等，最終出貨地區包括台灣、北美、中國、歐洲與其他地區，其中中國區約佔營收 33%、歐洲佔 24.5%、北美佔 17.3%。壓縮機同業包括松下、美芝、凌達、海立等。

**2024 年行業景氣回升與公司滲透率提升，瑞智獲利明顯好轉：**瑞智 2024 年壓縮機銷售 2123 萬台(+37%YoY)，這當中變頻壓縮機出貨量成長 37%、定頻成長 5%、乾衣機壓縮機成長 114%、除濕機成長 79%，合併營收 215.17 億元(+27.6%YoY)，毛利率 15.74%，稅後淨利 10.08 億元(+34.16%YoY)，EPS 達 2.0 元。公司 2024 年成長得力於市場的自然成長(2024 年大陸空調行業成長 19%-20%)，以及對客戶的滲透率提升，公司延攬人才在大陸成立研發中心，產品力顯著提升(如能效提升、振動與噪音降低)，客戶採購增加乃提升滲透率。

**公司產品直接輸美占比低於 5%、其他乃是品牌客戶銷美，合計銷美占比 10%-20%：**公司壓縮機直接出貨至美國佔營收比重低於 5%，現在輸美對等關稅暫緩 90 天，僅需額外課徵 10%，運費與關稅原本由瑞智負擔，現在公司將與美國客戶商談希望各負擔 5%，目前仍在洽談中。另外公司的空調客戶銷美約占公司營收 10%-20%，公司認為這些空調客戶銷美多數已轉移至東南亞或印度生產、出貨，額外課徵的對等關稅 10%目前公司尚不需分攤。目前關稅仍在演變當中，結果尚未能確定。

**1Q25 出貨量創季新高，原本預估今年出貨挑戰 2400-2500 萬台，但關稅干擾 4 月客戶少部分延後出貨：**1Q25 公司出貨量 673 萬台，為單季新高紀錄，公司在 1、2 月時即看到客戶 4、5 月訂單暢旺，當時認為第二季出貨量可再優於 1Q25，不過 4 月時出現關稅干擾因素，4 月時客戶出貨有些遲疑，希望暫緩一下，單月出貨量有可能少 10%多，不過因需求旺、這些只是暫時現象。展望 2025 年，延續 2024 年行業景氣回升與客戶滲透率提升的有利因素，原本預估出貨量有機會挑戰 2400-2500 萬台(2024 年 2123 萬台)，不過如今出現關稅干擾因子，預估量將會有變化，不過公司銷售至美國占比約 15%-20%(透過客戶)，若關稅可轉嫁給消費者，影響可能會小一點。全球七、八成的空調供應鏈位於亞洲，因關稅議題品牌商轉移採購不容易。

**大陸產能擴充如期、印度合資產能今年可產出、埃及則較慢：**公司投入 1500 萬美金於大陸九江廠擴增產能，預計 2Q25 完工，下半年投產，預計將按進度進行，產能擴增主要是幫浦研磨線增加產能。除此之外，公司將赴埃及設立後段 SKD 組裝線，埃及對等關稅僅 10%，公司希望能加速進行，最快可能近年底才會完成。在印度合資公司是由印度大金 DAIPL 持有 51%股權，瑞智精密持有 49%股權，也是後段組裝線，一條線年產量 200 萬台，預計今年將可開始產出(4Q25)。

**財務預估：**預估 2025 年合併營收為 241.06 億元(+12.03%YoY)，營業利益 16.23 億元，稅後淨利為 10.55 億元(+4.75%YoY)，EPS 為 2.09 元(假設 2025 年出貨量 2388 萬台，並自 4 月起 5%銷美客戶負擔關稅 5%，這額外負擔的關稅 5%僅影響 EPS 0.1-0.2 元)(上一次 EPS 預估為 2.4 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	6,627	6,800	5,029	5,650	24,106
營業毛利	1,060	1,156	766	862	3,843
營業利益	610	556	196	262	1,623
稅前淨利	670	526	186	272	1,653
稅後純益	428	332	125	170	1,055
稅後 EPS (元)	0.85	0.66	0.25	0.34	2.09
營收 QoQ 成長率	21.73	2.61	-26.04	12.35	--
營收 YoY 成長率	34.39	10.43	0.94	3.78	12.03
毛利率	16.00	17.00	15.23	15.26	15.94
營益率	9.20	8.18	3.90	4.63	6.75
稅後純益率	6.46	4.88	2.50	3.00	4.25

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	22,602	18,371	16,860	21,517	24,106
%變動率	16.99	-18.72	-8.23	27.62	12.03
營業毛利	2,352	2,246	2,506	3,386	3,843
毛利率 (%)	10.41	12.22	14.86	15.74	15.94
營業淨利	587	582	931	1,278	1,623
稅前淨利	696	944	1,118	1,546	1,653
%變動率	-29.56	35.57	18.49	38.24	6.96
稅後純益	543	688	751	1,008	1,055
%變動率	-23.48	26.77	9.11	34.16	4.75
稅後 EPS * (元)	1.08	1.38	1.50	2.00	2.09
市調 EPS * (元)	1.31	1.44	1.63	1.92	2
PER (x)	23.06	18.04	16.60	12.33	12.27
PBR (x)	1.40	1.32	1.30	1.18	1.14
每股淨值 * (元)	17.83	18.80	19.09	21.14	21.94
每股股利 (元)	0.70	0.90	1.00	1.50	--
殖利率 (%)	4.44	6.49	5.18	6.37	--

\* 以目前股本計算

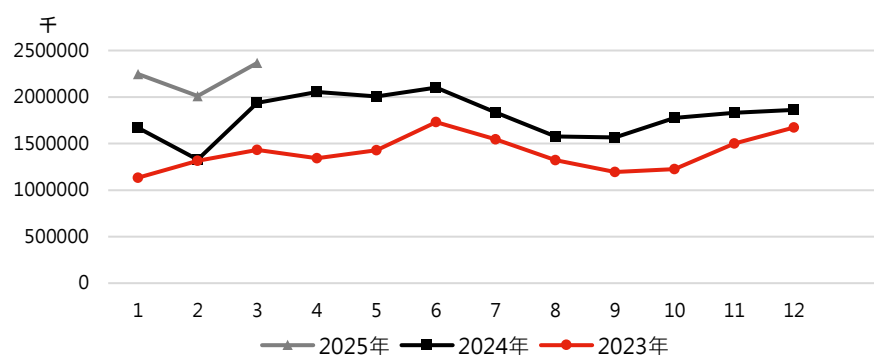
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

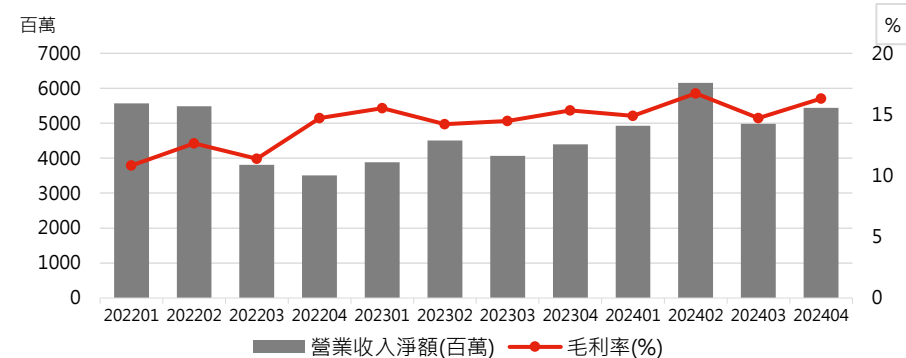
### 同業比較

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

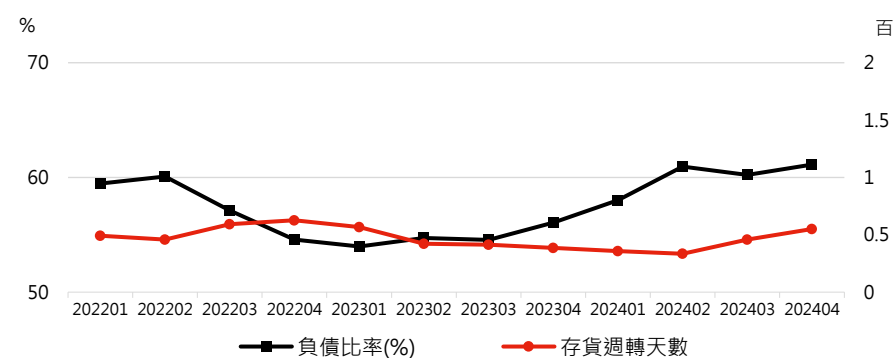
### 近三年單月營收狀況



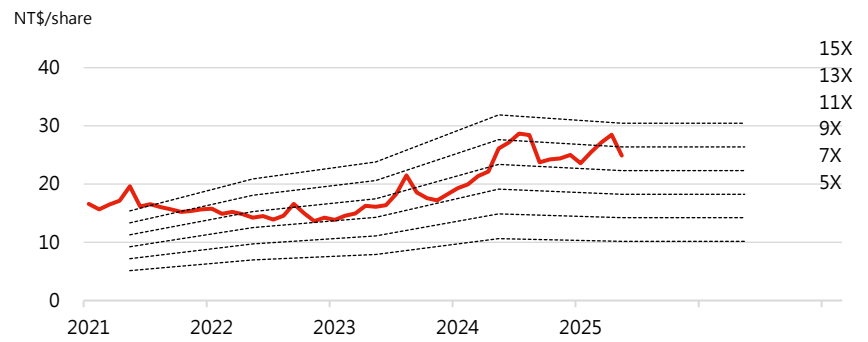
### 近三年單季營收 VS 毛利率趨勢圖



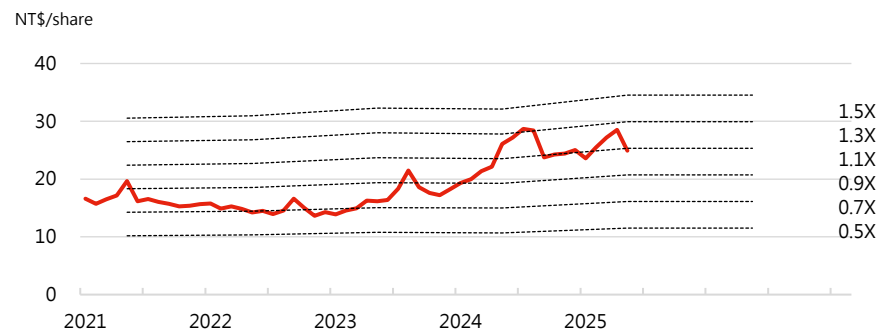
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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