



2023/7/21

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|------|------------|------------|
| 產業類別 | 其他 | |
| 投資建議 | 買進 | |
| 收盤價 | NT\$ 84.50 | 目標價 |
| | | NT\$ 97.00 |

本次報告：法說會

交易資料

| | |
|--------------------|-------------|
| 潛在報酬率 (%) | 14.79 |
| 52 週還原收盤價區間 (NT\$) | 60.75-87.30 |
| 市值 (NT\$百萬元) | 1780 |
| 市值 (US\$百萬美元) | 57 |
| 流通在外股數 (百萬股) | 21.00 |
| 董監持股 (%) | 28.69 |
| 外資持股 (%) | 0.04 |
| 投信持股 (%) | 0.00 |
| 融資使用率 (%) | -- |

財務資料

| | 2022 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 692 |
| ROA (%) | 16.23 |
| ROE (%) | 21.67 |
| 淨負債比率 (%) | 29.74 |

公司簡介

數泓科技成立於 2006 年，公司與工研院機械所技術團隊與 11 家手工工具業者合資成立的臺灣第一家數位手工工具專業公司，結合產官學界催生整合，其主要產品為數位扭力扳手、數位螺絲起子、數位扭力及角度接桿及數位角度規等，ODM 96%、OBM 4%。公司主要銷售地區為北美 51.8%、台灣 27%、亞洲 11.47%、歐洲 8%，應用領域以汽車維修業、航太業等。出貨量最大的應用領域為汽車業佔 50%、工廠 30%。

主要客戶：

主要競爭對手：Stahlwille、Tohnichi、Snap on

林其美 iris.lin@sinopac.com

數泓科 (6855 TT)

台灣數位手工工具領導廠商

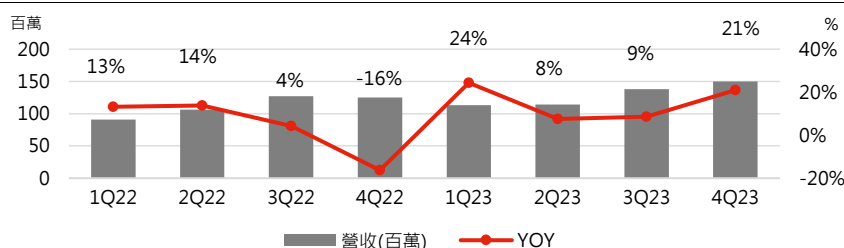
永豐觀點

全球數位手工工具滲透率低，數泓科透過推出新產品、拓展新品牌客戶來取得市佔率。七月接單淡季不淡，九月以後進入旺季，短期動能發酵。

投資評價與建議

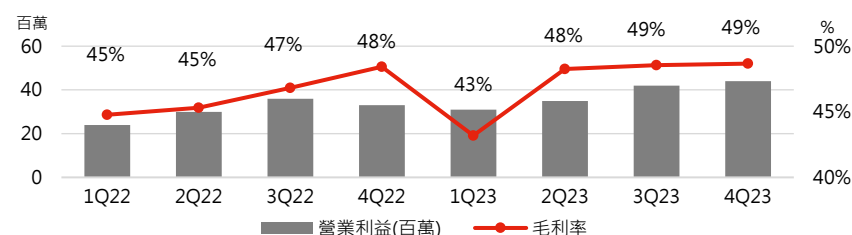
建議買進：原因為：(1) 全球數位手工工具滲透率低，且公司現階段以快速獲取市佔率為主要策略，透過推出新產品、拓展新品牌客戶、拓展市場通路等方式來達成，(2) 晶片缺貨舒緩後公司新產品陸續推出，帶來成長動能，上半年獲利預估至少可達成去年同期水準，七月接單淡季不淡，今年預估可成長 15%-20%，(3) 公司推出新產品，數位手工工具結合 AR 眼鏡、AI、大數據、物聯網等，並在維修過程中全程電腦監控、錄影，以確保維修品質。在評價方面，同業如鑽全、鈞興本益比區間在 8-15 倍，主要客戶 Stanley 股價從低點回升，建議買進，目標價為 97 元 (13 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 2023

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，Jul. 2023

營運現況與分析

數泓科技簡介：數泓科技成立於 2006 年，公司與工研院機械所技術團隊與 11 家手工業者合資成立的臺灣第一家數位手工工具專業公司，結合產官學界催生整合，其主要產品為數位扭力扳手、數位螺絲起子、數位扭力及角度接桿及數位角度規等，ODM 96%、OBM 4%。公司主要銷售地區為北美 51.8%、台灣 27%、亞洲 11.47%、歐洲 8%，應用領域以汽車維修業、航太業等。銷售通路包括 DIY 的量販通路如 Home Depot 等、專業職人如專業車隊等，過去三年 DIY 與專業客戶佔比分別為 55%：45%、50%：50%、47%：53%。公司出貨量最大的應用領域為汽車業佔 50%、工廠 30%。

公司核心競爭力：數位手工工具是以傳統手工工具為基礎，整合電子資訊、感測技術、工業設計及金屬材料等元素，開發具有數位顯示、資料記憶、預設扭力、無線資料傳輸、輔助動力等高階手工工具。其零件包括 IC 晶片、DRAM、SSD 等儲存產品、主機板與其他軟體或韌體等。以數位扭力扳手與數位螺絲起子為例，有別於普通扭力扳手，它包括扭力設置、時間設置、模式設置、數據存儲和使用者校準功能，其產品可針對使用者在不同把手施力處對頭部力道予以補償，使得鎖螺絲精度大幅提高。公司的核心技術在於應用最新科技並整合至現有產品、數位訊號處理能力以及數位顯示等技術的整合。

2023 年公司成長動能：全球數位手工工具在手工工具的滲透率仍很低，公司現階段主要策略仍以佔領市場為優先考量，主要是透過推出新產品、拓展新品牌客戶、拓展市場通路等方式，在北美量販店一家採用該公司產品，其他也會跟進，因而帶動銷量的成長。同業包括德國 Stahlwille、日本 Tohnichi、Snap on，這些同業背後有堅實的車廠客戶。公司 2023 年成長動能包括：(1) 過去兩年晶片缺貨的狀況已有所舒緩，新產品可如期推出，如 Wi-Fi 雙向無線扳手等。(2) 數位手工工具結合 AR 眼鏡、AI、大數據、物聯網等，並在維修過程中全程電腦監控、錄影，以確保維修品質。中期發展目標將跨領域至醫療產業，與鏡鈦合作，將產品應用至植牙器械上。

2024 年預估成長 20%-30%，成長來自於數位手工工具滲透率提升與公司持續推出新產品：整體手工工具產業現階段面臨疫情後消化庫存狀況，不過今年上半年公司營收成長 15%YoY，仍保持成長趨勢，推測原因來自於客戶數位手工工具庫存不高（2022 年客戶拉貨狀況正常，並未有大幅拉貨的現象）、數位手工工具滲透率提升、公司推出新產品與售價調漲及產品升級使得 ASP 提升等因素。雖然公司營收保持成長，但毛利率並未明顯提升，主要原因是獎金提列方式變更，現今將獎金平均每月提列。展望第三季，通常七月、八月是最淡的月份，不過就新接訂單來看，七月仍有小幅正成長，顯示淡季不淡，下半年雖然總體環境變數多，不過公司預估今年可保持 15%-20%成長，過往下半年出貨會優於上半年，上下半年比約 4:6，至於 2024 年，在新產品與滲透率提升助力下，預估可成長 20%-30%。

財務預估：預估 2Q23 營收 1.14 億元(+6.96% YoY)，營業利益 0.35 億元，稅後淨利 0.38 億元(+26.55% YoY)，稅後 EPS 1.78 元。預估 2023 營收 5.15 億元(+14.67% YoY)，營業利益 1.52 億元，稅後淨利 1.37 億元(+7.35% YoY)，稅後 EPS 6.46 元。預估 2024 營收 6.19 億元(+20.21% YoY)，營業利益 1.86 億元，稅後淨利 1.55 億元(+13.53% YoY)，稅後 EPS 7.34 元。

附表一：當年度損益表

| 單位：百萬元 | 23Q1 | 23Q2F | 23Q3F | 23Q4F | 2023F |
|------------|-------|-------|-------|-------|-------|
| 營業收入 | 113 | 114 | 138 | 150 | 515 |
| 營業毛利 | 49 | 55 | 67 | 73 | 244 |
| 營業利益 | 31 | 35 | 42 | 44 | 152 |
| 稅前淨利 | 29 | 47 | 46 | 48 | 171 |
| 稅後純益 | 24 | 38 | 37 | 39 | 137 |
| 稅後 EPS (元) | 1.12 | 1.78 | 1.75 | 1.85 | 6.46 |
| 營收 QoQ 成長率 | -9.38 | 1.79 | 21.05 | 8.70 | -- |
| 營收 YoY 成長率 | 24.33 | 7.55 | 8.66 | 20.97 | 14.96 |
| 毛利率 | 43.19 | 48.25 | 48.55 | 48.67 | 47.38 |
| 營益率 | 27.14 | 30.70 | 30.43 | 29.33 | 29.51 |
| 稅後純益率 | 20.83 | 33.33 | 26.81 | 26.00 | 26.60 |

資料來源：CMoney；永豐投顧研究處整理 · Jul. 2023

附表二：五個年度損益表

| 單位：百萬元 | 2020 | 2021 | 2022 | 2023F | 2024F |
|--------------|--------|-------|-------|-------|-------|
| 營業收入 | 326 | 444 | 449 | 515 | 619 |
| %變動率 | 3.92 | 36.28 | 1.00 | 14.7 | 20.19 |
| 營業毛利 | 147 | 206 | 209 | 244 | 295 |
| 毛利率 (%) | 45.15 | 46.38 | 46.49 | 47.38 | 47.66 |
| 營業淨利 | 95 | 134 | 122 | 152 | 186 |
| 稅前淨利 | 80 | 120 | 161 | 171 | 194 |
| %變動率 | -19.34 | 51.04 | 34.17 | 6.21 | 13.45 |
| 稅後純益 | 66 | 96 | 127 | 137 | 155 |
| %變動率 | -14.96 | 46.96 | 32.17 | 7.87 | 13.14 |
| 稅後 EPS * (元) | 3.92 | 5.34 | 6.47 | 6.46 | 7.34 |
| 市調 EPS * (元) | -- | -- | 6.82 | 8.06 | -- |
| PER (x) | 21.56 | 15.82 | 13.06 | 13.02 | 11.50 |
| PBR (x) | 3.07 | 3.36 | 2.58 | 2.43 | 2.25 |
| 每股淨值 * (元) | 27.50 | 25.12 | 32.80 | 34.71 | 37.55 |
| 每股股利 (元) | 2.00 | 4.00 | 4.50 | -- | -- |
| 殖利率 (%) | 0 | 0 | 6.79 | -- | -- |

* 以目前股本計算

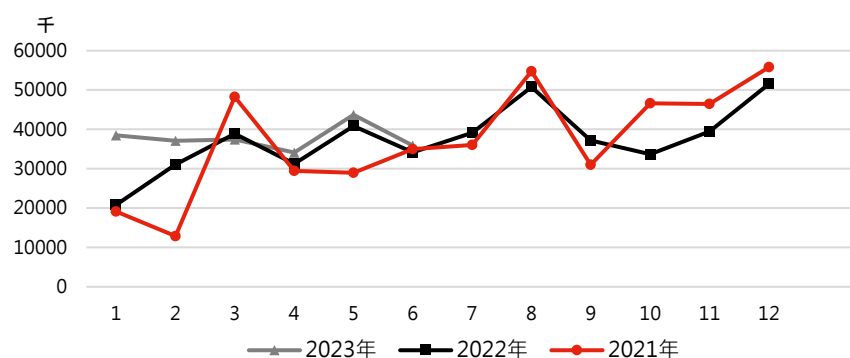
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2023

營運基本資料

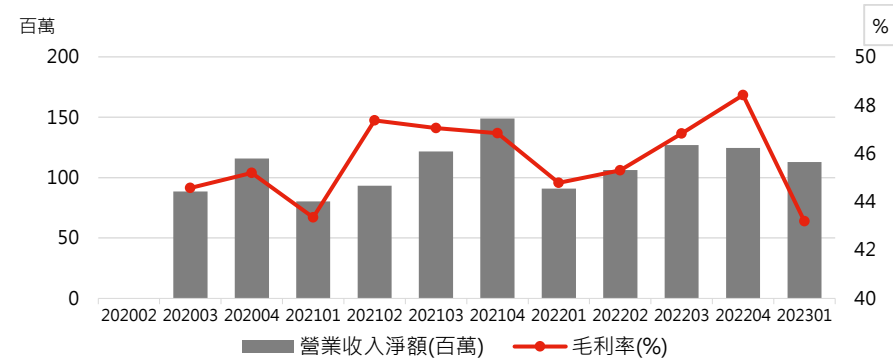
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |

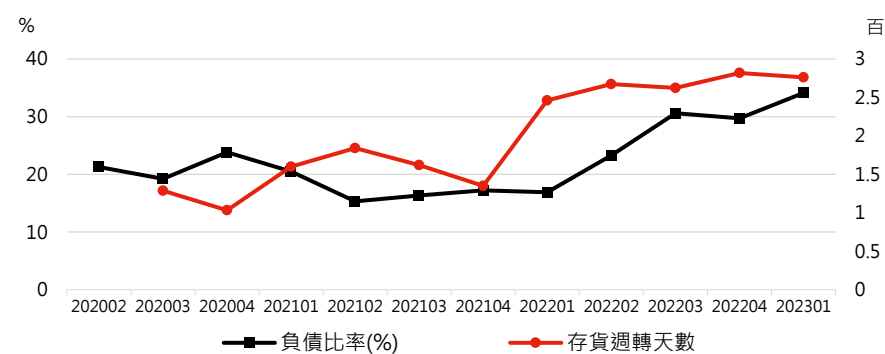
近三年單月營收狀況



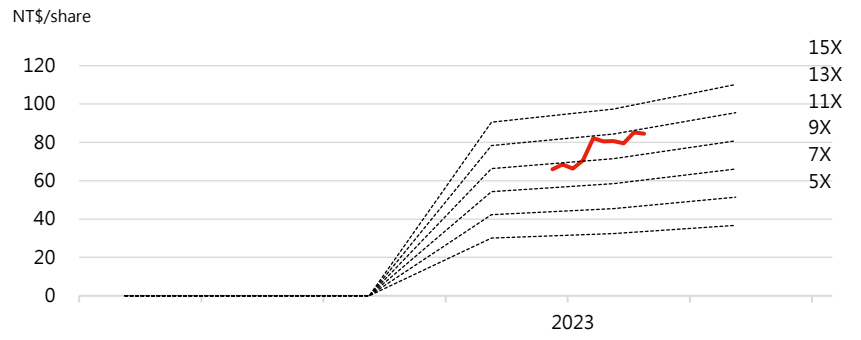
近三年單季營收 VS 毛利率趨勢圖



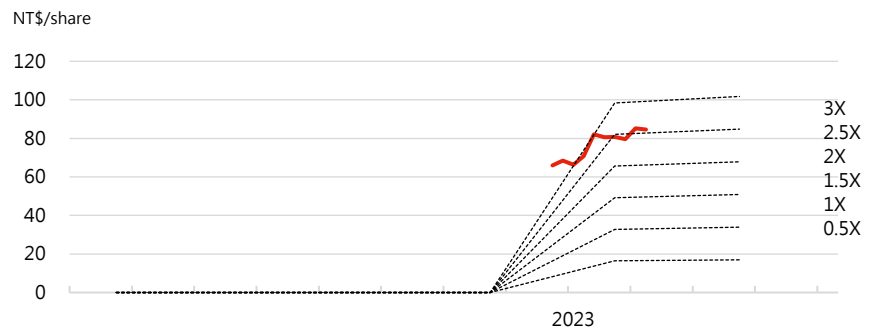
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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