



2023/9/19

產業類別	工業電腦	
投資建議	買進	
收盤價	NT\$ 91.10	目標價
		NT\$ 100.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	9.77
52 週還原收盤價區間 (NT\$)	44.06-102.00
市值 (NT\$百萬元)	9240
市值 (US\$百萬美元)	289
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.57
外資持股 (%)	12.61
投信持股 (%)	0.60
融資使用率 (%)	9.48

財務資料

	2022
股東權益 (NT\$百萬元)	3,554
ROA (%)	10.57
ROE (%)	18.17
淨負債比率 (%)	41.41

公司簡介

艾訊產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，應用遍及各行各業包含：工業、交通、博弈、網通、零售、醫療等。1Q23 地區營收比重：美洲營收 55%、歐洲 27%、亞洲及其他 18%

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

艾訊 (3088 TT)

智慧零售及網安設備長期成長動能強勁

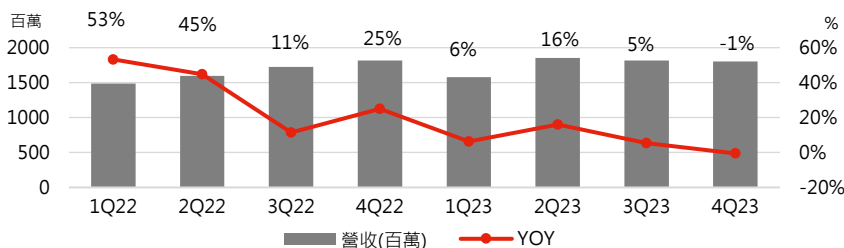
永豐觀點

在服務業缺工及 IoT 滲透率增加使企業更注重資安議題下，零售及網安設備為 2024 年主要成長動能。

投資評價與建議

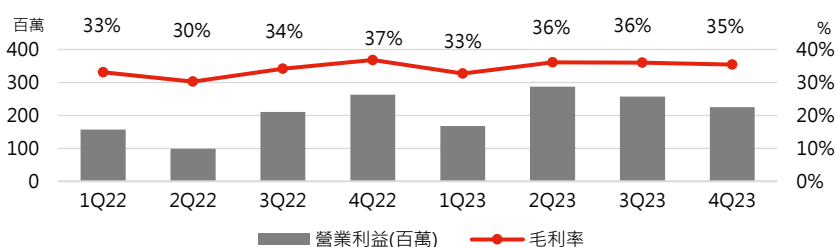
維持投資建議買進：主係考量(1) 原物料成本降低，先前漲價效應仍將存續且匯率因素皆有利於毛利率表現，2023 年獲利將持續增長；(2) 智能零售設備、網路安全硬體產業趨勢正向，近年接獲許多專案將陸續出貨。評價方面，以 2024 年稀釋後 EPS 7.2 元計算，目前本益比約 12-13 倍，歷史本益比區間為 12-15 倍，考量在手訂單明確，故給予買進的投資建議，目標價 100 元(14 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 2023

近八季營業利益及毛利率趨勢圖

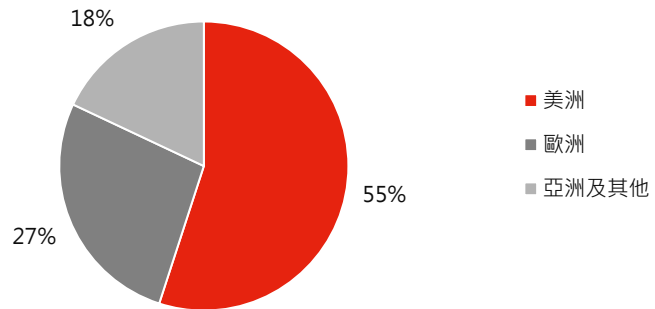


資料來源：CMoney；永豐投顧研究處整理，Sep. 2023

✍ 營運現況與分析

艾訊產品垂直應用領域廣佈：艾訊成立於 1990 年，2002 年研華策略聯盟成為最大股東(目前持有 28.29%)，產品以嵌入式主機板與模組、電腦系統與應用平台、工業平板電腦、人工智慧物聯網，隨著 AI 人工智慧、邊緣運算、機器視覺深度學習、物聯網、5G 創新應用趨勢，數位升級與產業水平垂直整合多元化發展已成為必然，應用遍及各行各業包含：工業、交通、博弈、網通、零售、醫療等。1Q23 地區營收比重：美洲營收 55%、歐洲 27%、亞洲及其他 18%，艾訊表示第二季與第一季差異不大。

表一：歐美為艾訊營運重心



資料來源：艾訊、永豐投顧研究處預估及整理，Sep. 2023

產品集中出貨，2Q23 獲利創歷史同期次高：艾訊 2Q23 營收 18.5 億元 (+17.3%QoQ, +16%YoY)，在部分商品提前拉貨及先前積累訂單放量下，營收創下歷史單季同期新高，毛利率 36.1% (+3.4pptQoQ, +5.9ppt YoY)，提升因受惠於匯率及原物料成本下降，稅後淨利 2.21 億元 (+78.6%QoQ, +175.3%YoY)，稅後 EPS 為 2.4 元。累積 1H23 營收 34.28 億元 (+11.3%YoY)，毛利率 34.5% (+2.9ppt YoY)，稅後淨利 3.45 億 (+35%YoY)，稅後 EPS 為 3.74 元。營收垂直應用比率約：博弈、網通、醫療、零售 40%、自動化跟交通 50%，其他 10%。

受廠房搬遷影響，預估 3Q23 營收季減 1.4%：艾訊八月營收 4.76 億元 (-24.3%MoM, -16.22%YoY)，累積達成率 60.8%，略低於預期，主係因八月下旬工廠搬遷暫停出貨兩週，出貨狀況已於九月初恢復正常，目前有 5 條 SMT 線，搬遷後總產能較過往增加 50%。展望 2H23，除了既有的訂單外，主要新增歐洲車檢客戶訂單，六月起已開始出貨，目前出貨約 70%，預估將於今年年底出完所有訂單，並持續拓展新客戶。綜上所述，研究處預估 3Q23 營收 18.15 億元 (-1.9%QoQ, +5.3%YoY)，毛利率 36% (-0.1pptQoQ, +1.9ppt YoY)，稅後淨利 2.07 億元 (-6.2%QoQ, +7.5%YoY)，稅後 EPS 為 2.05 元。在先前積累訂單持續出貨及新增車檢相關訂單加入下，上修預估 2023 年營收 70.48 億元 (+6.5%YoY)，毛利率 35.2% (+1.5ppt YoY)，稅後淨利 7.36 億元 (+22.1%YoY)，稅後 EPS 為 7.59 元。

附表一：2023 年調整差異

百萬元	2023F(調整)	2023F(原估)	差異
營業收入	7,048	6,800	3.65%
營業毛利	2,478	2,256	9.84%
營業費用	1,541	1,562	-1.34%
營業利益	937	694	35.01%
稅前淨利	981	738	32.93%
稅後淨利	736	583	26.24%
每股盈餘(元)	7.59	6.45	--
Margin (%)			
營業毛利率	35.2	33.2	--
營業利益率	13.3	10.2	--
稅後淨利率	10.4	8.6	--

資料來源：永豐投顧研究處整理，Sep. 2023

網路安全設備、智慧零售、博亦機台帶動，2024 年營運持續成長：展望 2024 年，全球缺工狀況仍未改善，雖自動化設備需求受總體經濟不明朗情況下，訂單仍未見到明顯復甦，惟在自動化應用場域愈加多元及長期趨勢向上，預估待企業資本支出回溫後，出貨動能將恢復。博奕、醫療、智慧零售方面，除博奕受惠於疫情逐漸趨緩復甦強勁外，智能零售這兩年在服務業缺工下，成長顯著，應用如自助結帳機、服務型機器人等相關周邊，醫療則穩定成長。網通領域因企業日益注重資安問題，歐洲網通訂單強勁，近年新增許多中小型專案。產能方面，2021 年購入之汐止新廠已正式投產，為艾訊產能提升 50%，且隨艾訊訂單需求穩健，仍會持續評估產線更新的可能。在主要垂直應用領域客戶訂單成長趨勢明確下，研究處預估 2024 年艾訊營收 74.5 億元(+5.7%YoY)，毛利率 34.5%(-0.7ppt YoY)，稅後淨利 7.91 億元(+7.5%YoY)，在股本膨脹下，稅後 EPS 仍成長至 7.8 元。

附表一：當年度損益表

單位：百萬元	23Q1	23Q2	23Q3F	23Q4F	2023F
營業收入	1,578	1,851	1,815	1,805	7,048
營業毛利	516	669	653	640	2,478
營業利益	168	287	257	225	937
稅前淨利	161	312	269	238	981
稅後純益	124	221	207	183	736
稅後 EPS (元)	1.34	2.40	2.04	1.81	7.59
營收 QoQ 成長率	-13.10	17.33	-1.89	-0.55	--
營收 YoY 成長率	6.24	16.00	5.34	-0.55	6.50
毛利率	32.68	36.14	35.98	35.46	35.16
營益率	10.64	15.49	14.16	12.47	13.29
稅後純益率	7.85	11.95	11.40	10.14	10.44

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	4,603	5,070	6,619	7,048	7,452
%變動率	-2.87	10.14	30.56	6.48	5.73
營業毛利	1,551	1,701	2,231	2,478	2,573
毛利率 (%)	33.69	33.55	33.70	35.16	34.53
營業淨利	404	417	729	937	1,004
稅前淨利	413	495	793	981	1,040
%變動率	-30.84	20.02	60.13	23.71	6.01
稅後純益	307	391	603	736	791
%變動率	-33.41	27.50	54.16	22.06	7.47
稅後 EPS * (元)	3.73	4.57	6.66	7.59	7.80
市調 EPS * (元)	3.19	3.92	5.36	6.06	--
PER (x)	24.42	19.93	13.68	12.55	11.68
PBR (x)	2.87	2.67	2.33	2.25	1.88
每股淨值 * (元)	31.69	34.13	39.05	40.56	48.36
每股股利 (元)	2.58	3.04	2.48	--	--
殖利率 (%)	6.35	6.62	4.74	--	--

* 以目前股本計算

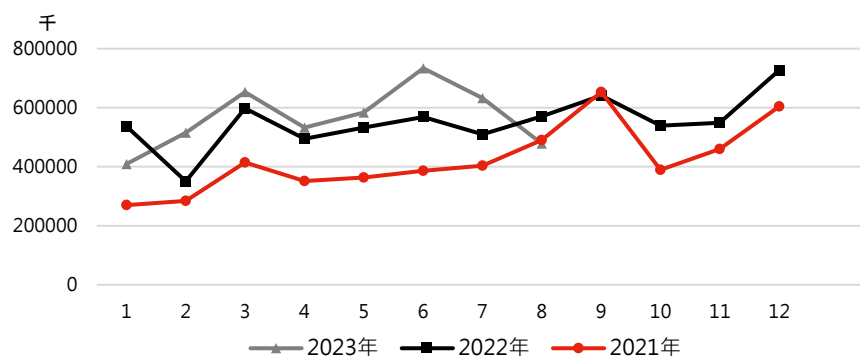
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2023

營運基本資料

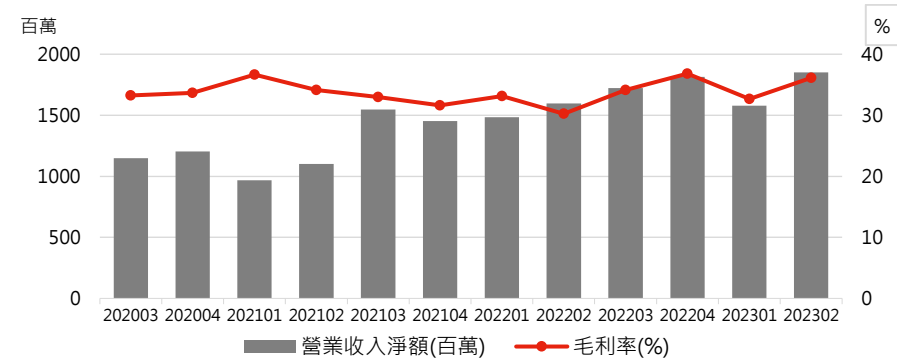
同業比較

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

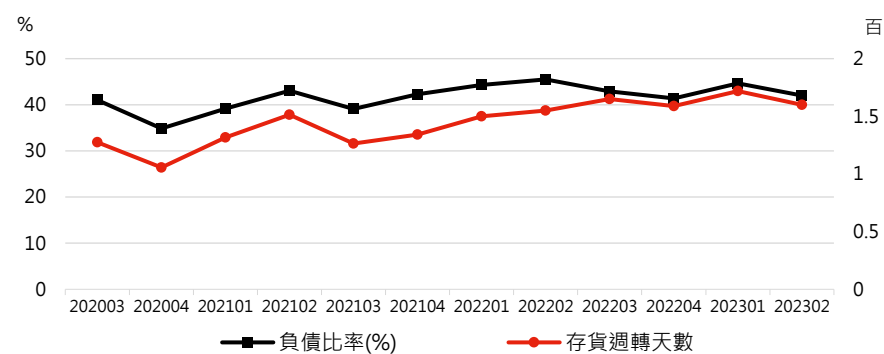
近三年單月營收狀況



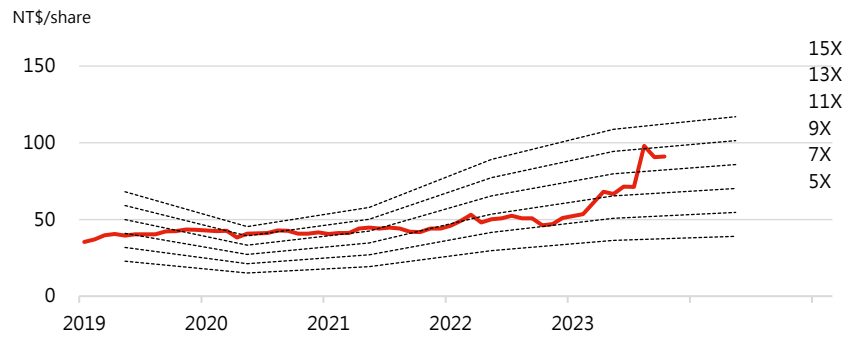
近三年單季營收 VS 毛利率趨勢圖



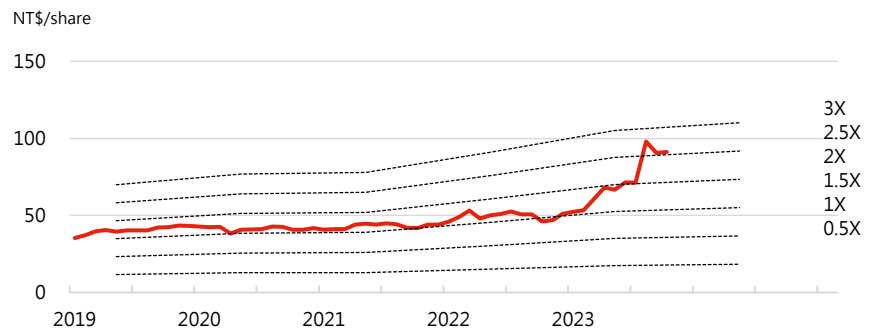
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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