永豐投顧
SinoPac Inv. Service

個股聚焦

2026/7/16

產業類別	工業電腦
投資建議	買進
收盤價 NT$ 394.50	6 個月目標價 NT$ 463.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	17.36
52 週還原收盤價區間 (NT$)	249.16-404.00
市值 (NT$百萬元)	59730
市值 (US$百萬美元)	1,856
流通在外股數 (百萬股)	151.00
董監持股 (%)	22.39
外資持股 (%)	44.19
投信持股 (%)	2.57
融資使用率 (%)	3.6

財務資料	2025
股東權益 (NT$百萬元)	27,726
ROA (%)	2.06
ROE (%)	12.36
淨負債比率 (%)	61.14

公司簡介

樺漢為全球工業電腦大廠，為鴻海轉投資，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。主要分成三大事業群：工業物聯網、智慧軟體與方案、智慧工廠與廠務。1H26 營收占比：工業物聯網 46%、智慧工廠與廠務 41 %、智慧軟體與方案 13%。

主要客戶：
主要競爭對手：

張智皓 chihhao.chang@sinopac.com

樺漢 (6414 TT)

實體 AI 落地，市場潛在成長空間大

永豐觀點

2Q26 營收創新高，三大事業體皆成長，其中管理層上修工業物聯網及智慧軟體解決方案至高成長。

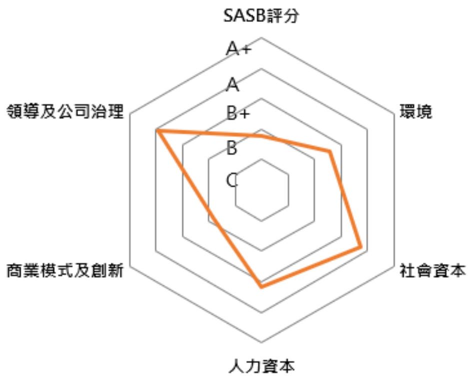
投資評價與建議

維持買進投資建議：主係考量(1) 與 Kontron 整併後綜效將逐漸顯現，擴大競爭優勢；(2) 除三大事業體接單動能穩健外，智能零售市場成長性高，樺漢將從硬體製造跨足到軟體平台，目前合作對象皆外國內外知名餐飲及零售商等。評價方面，以 2026 年稀釋稅後 EPS 27.23 元，目前本益比約 15 倍，過往歷史本益比區間為 13~22 倍，考量在手訂單持續推升，故維持買進的投資建議，目標價 463 元(17X 2026 稀釋 EPS)。

ESG 評析

樺漢企業永續評鑑整體為 B+等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		B+
SASB評分		B
跨產業ESG評分		A
跨產業ESG項目	環境	B+
	社會資本	A
	人力資本	A
	商業模式及創新	B
	領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2023 SinoPac+企業永續評鑑方法學)
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營運現況與分析

樺漢為全球工業電腦大廠：樺漢科技股份有限公司成立於 1999 年，為鴻海轉投資工業電腦廠，產品包括 POS(point of sale)系統、ATM 系統、工業控制系統、車載系統、人機互動式產品和其他周邊如處理器、記憶體等產品。最大股東為鴻海集團，持有 24.1%股權(包括寶鑫國際 22.7%、鴻揚創投 1.4%)。樺漢主要分成三大事業群：工業物聯網、智慧軟體與方案、智慧工廠與廠務。1H26 營收占比：工業物聯網 46%、智慧工廠與廠務 41%、智慧軟體與方案 13%。

2Q26 營收創歷史新高：樺漢公布 6 月營收 176.6 億元(+13.4%MoM，+57%YoY)，第二季達成率 110%，單季營收創歷史新高，其中工業物聯網業務受惠於全球零售與金融智慧化需求回升，另智慧工廠及軟體接雙位數成長，三項事業體皆穩定成長。樺漢 2Q26 營收 478.04 億元(+28.8%QoQ，+37.8%YoY)，預估因產品組合及規模經濟，毛利率 22.5%(+2.4ptsQoQ，+4.3ptsYoY)，營利率 8.2%(+2.8ptsQoQ，+9ptsYoY)，稅後淨利 12.25 億元(+62.9%QoQ，+116.8%YoY)，稅後 EPS 為 8.39 元。

整併 Kontron，3Q26 營運持續加溫:展望第三季，樺漢與 Kontron 策略整合後，將聚焦於軌道交通、航太國防、Kontron OS 及邊緣裝置的運算平台應用，其中軌道交通市佔率超過 50%，計畫持續拓展市佔並將產品打入亞太地區，整體市場潛在成長空間仍相當大。在三大事業體持續成長下，研究部預估樺漢 3Q26 營收 488.73 億元(+2.2%QoQ，+45.4%YoY)，毛利率 22.3%(-0.2ptsQoQ，+0.6ptsYoY)，營利率 7.9%(-0.3ptsQoQ，+4.1ptsYoY)，稅後淨利 12.28 億元(+0.2%QoQ，+29.1%YoY)，稅後 EPS 為 8.41 元。

在手訂單 2150 億元，朝向成為高毛利軟硬整合系統商：集團策略近期朝向聚焦高毛利高成長事業，以智慧方案與雲服務(ESaaS)發展，成為系統整合商為營運重點，目前訂單及展望正向。此外，持續整合 Kontron 營運創造綜效，透過技術整合及市場聚焦，管理層預估 kontron 營收貢獻將從 2027 年 10%上升至 2029 年 15%，並持續優化成本，擴大營運槓桿優勢。獲利方面，預估高毛利產品營收占比將持續提升，產業聚焦於零售餐飲、智慧能源與樓宇、交通、醫療長照、智慧城市與公共安全、智慧製造等。展望未來，NCRV 訂單已於四月出貨，預估 2026 年將貢獻至少百億台幣營收，智慧零售將成為下一個成長動能，樺漢將打造平台的生台戲，從方案代理商製產品銷售並與 Nvidia 及聯發科技術合作。長期來看，無論是透過策略合作或者併購，樺漢在供應鏈、生產和管理成本上都將達到合作的縱效；智慧工廠與廠務(帆宣)方面，北美半導體擴大投資，將受惠於主要客戶前進全球設廠及既有產能擴張，需求尚屬穩健。近期樺漢集團透過組織重整，將集團整合並增強綜效，增加平台及軟硬體營收，優化獲利能力。另一方面，實體 AI 市場持續擴大中，樺漢已有許多專案開發的實績，預估將受惠此趨勢的成長，研究員上修預估 2026 年營收 1831.8 億元(+28.7%YoY)，毛利率 21.7%(+1.2pts YoY)，營利率 7.6%(+3.3pts YoY)，稅後淨利 44.3 億元(+37.8%YoY)，稅後 EPS 為 30.34 元，稀釋後 EPS 為 27.23 元。

表一：2026 年調整差異

百萬元	2026F(調整)	2026F(原估)	差異
營業收入	183,186	158,936	15.26%
營業毛利	39,795	33,434	19.03%
營業費用	25,867	23,123	11.87%
營業利益	13,929	10,311	35.08%
稅後淨利	4,429	3,401	30.23%
每股盈餘(元)	30.34	23.29	--
Margin			
營業毛利率	21.7%	21.04%	--
營業利益率	7.60%	6.49%	--
稅後淨利率	2.42%	2.14%	--

資料來源：永豐投顧研究部整理，Jul. 2026

附表一：當年度損益表

單位：百萬元	26Q1	26Q2F	26Q3F	26Q4F	2026F
營業收入	37,113	47,804	48,873	49,396	183,186
營業毛利	7,463	10,765	10,884	10,684	39,795
營業利益	1,992	3,941	3,848	4,148	13,929
稅前淨利	2,414	4,206	3,875	3,911	14,406
稅後純益	752	1,225	1,228	1,225	4,429
稅後 EPS (元)	4.97	8.39	8.41	8.39	30.34
營收 QoQ 成長率	-6.08	28.81	2.24	1.07	--
營收 YoY 成長率	7.68	37.80	45.38	25.01	28.74
毛利率	20.11	22.52	22.27	21.63	21.72
營益率	5.37	8.24	7.87	8.40	7.60
稅後純益率	4.96	2.56	2.51	2.48	2.42

資料來源：CMoney；永豐投顧研究部整理，Jul. 2026

附表二：五個年度損益表

單位：百萬元	2022	2023	2024	2025	2026F
營業收入	108,229	121,641	146,384	142,290	183,186
%變動率	26.78	12.39	20.34	-2.80	28.74
營業毛利	19,611	23,599	28,832	29,178	39,795
毛利率 (%)	18.12	19.40	19.70	20.51	21.72
營業淨利	3,083	5,206	6,630	5,670	13,929
稅前淨利	3,709	6,916	7,633	9,908	14,406
%變動率	4.95	86.44	10.37	29.80	45.4
稅後純益	3,455	2,261	2,740	3,213	4,429
%變動率	158.80	-34.56	21.18	17.28	37.85
稅後 EPS * (元)	32.62	19.01	20.03	23.26	30.34
市調 EPS * (元)	13.99	17.15	17.45	24.07	27.26
PER (×)	12.09	20.75	19.70	16.96	13.00
PBR (×)	2.69	2.38	2.23	2.08	1.85
每股淨值 * (元)	146.57	166.04	176.64	190.03	213.36
每股股利 (元)	12.74	11.35	12.20	13.78	--
殖利率 (%)	7.34	4.75	4.52	4.99	--

* 以目前股本計算

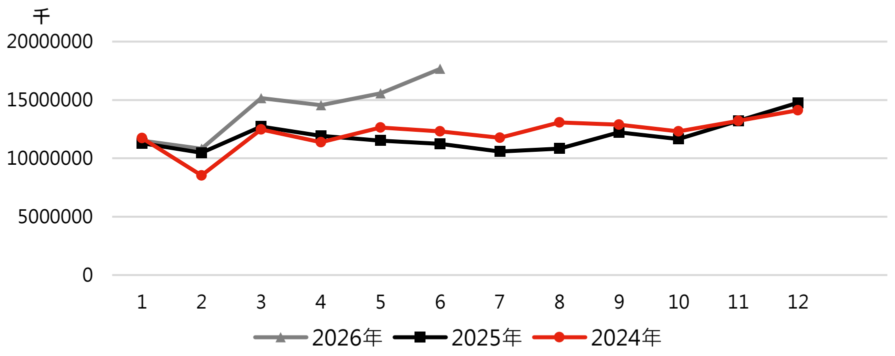
資料來源：CMoney；永豐投顧研究部整理，Jul. 2026

營運基本資料

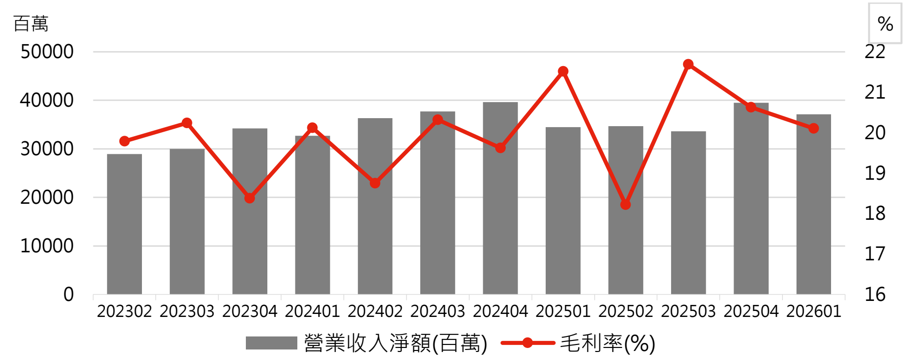
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

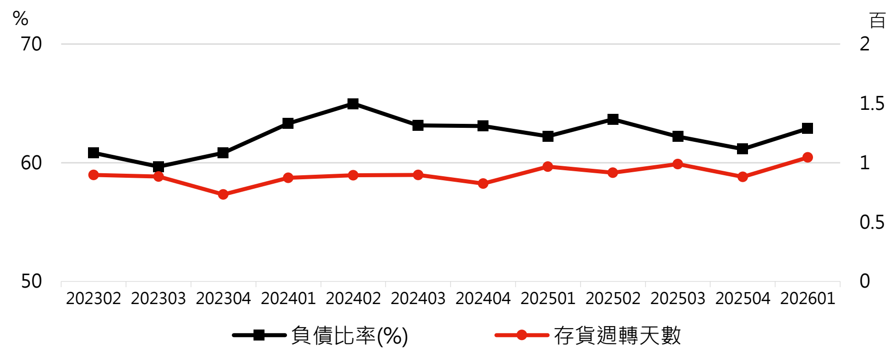
近三年單月營收狀況



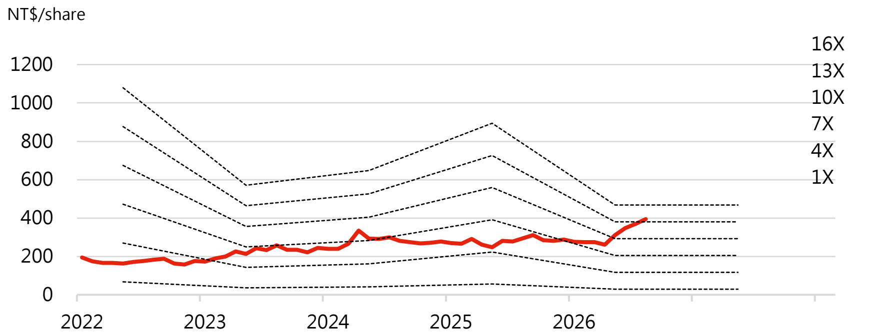
近三年單季營收 VS 毛利率趨勢圖



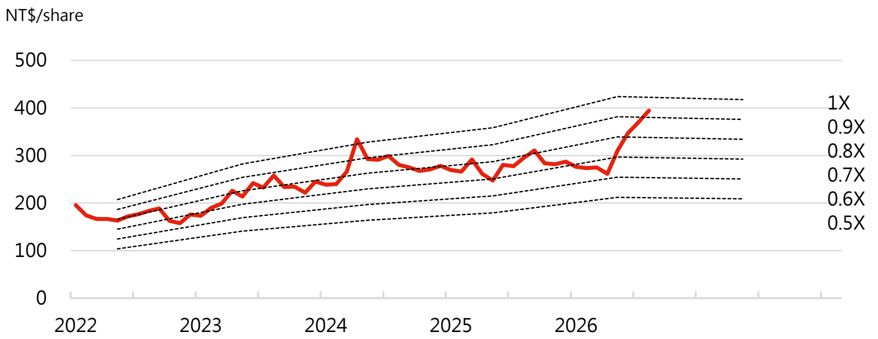
負債比率 VS 存貨周轉天數



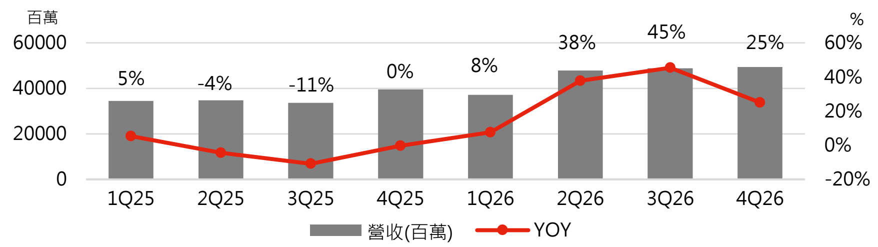
歷史 PE 圖



歷史 PB 圖

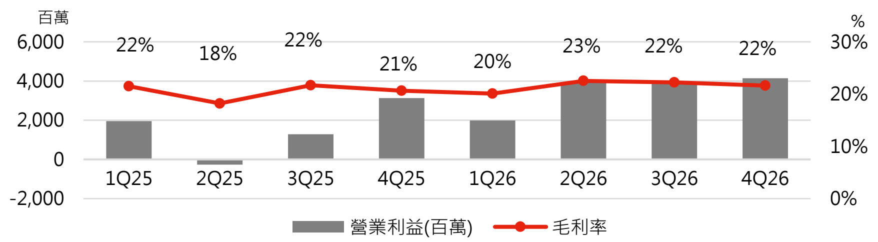


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Jul. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Jul. 2026

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 個月該股票表現將落後大盤

SinoPac+ ESG 評鑑系統級距說明

A+	企業在管理及揭露 ESG 績效的程度在前 20%
A	企業在管理及揭露 ESG 績效的程度在 21%-40%
B+	企業在管理及揭露 ESG 績效的程度在 41%-60%
B	企業在管理及揭露 ESG 績效的程度在 61%-80%
C	企業在管理及揭露 ESG 績效的程度在 81%-100%

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Neutral: We think the stock will perform in line with the broader market over the next 6 months.
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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan’s listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan’s listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan’s listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan’s listed companies in managing and disclosing ESG performance.

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