



2023/3/24

產業類別	IC 其他
投資建議	買進 
收盤價	目標價
NT\$ 129.50	NT\$ 148.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	14.29
52 週還原收盤價區間 (NT\$)	88.88-159.83
市值 (NT\$百萬元)	23580
市值 (US\$百萬元)	777
流通在外股數 (百萬股)	182.00
董監持股 (%)	9.89
外資持股 (%)	22.20
投信持股 (%)	6.67
融資使用率 (%)	5.28

## 財務資料

	2022
股東權益 (NT\$百萬元)	6,628
ROA (%)	7.24
ROE (%)	14.68
淨負債比率 (%)	45.95

## 公司簡介

順德為全球導線架前五大供應商之一，公司在全球導線架市場的市佔率 10.8%，而在功率導線架全球市佔率 16.9%(全球第一)。2022 產品營收比重：車用 40%、工業 22%、消費性 21%，文具與電子其他佔 14%。

主要客戶：Infineon、STM、ON SEMI、Vishay、NXP  
主要競爭對手：界霖

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## 順德 (2351 TT)

電動車長期趨勢看好

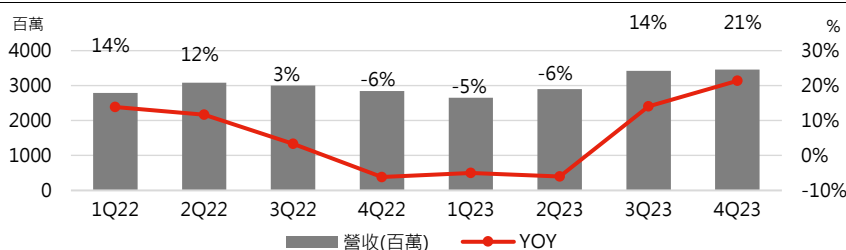
### 永豐觀點

長期看好電動車趨勢，且電動車動力系統相關，對於功率導線架的可靠性要求提高，有利產品 ASP 與毛利率提升。

### 投資評價與建議

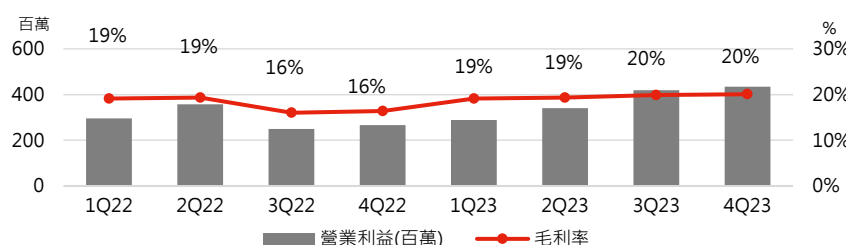
投資建議維持買進：消費性產品影響性降低，且 2H23 需求有望回升，電動車對於功率導線架的可靠性增加，進入門檻提高，有利導線架的 ASP 與毛利率提升，且有利順德提升市佔與提高其產品附加價值，維持買進，目標價 148 元(約當 2024 年稅後 EPS\*21X PER)。

### 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. 2023

### 近八季營業利益及毛利率趨勢圖

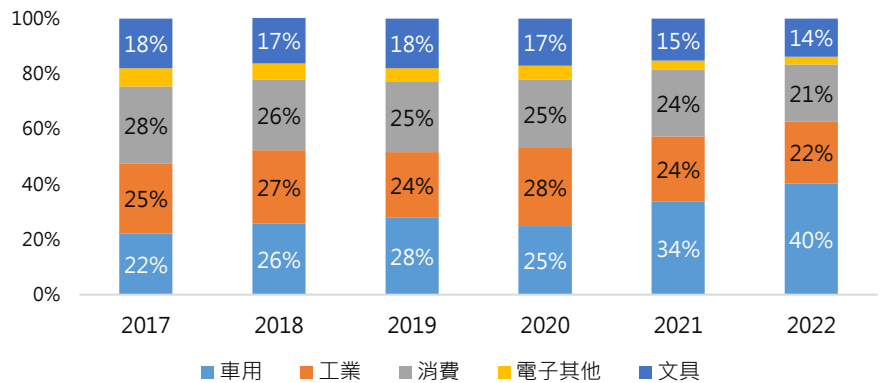


資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

## 營運現況與分析

**主要功率元件大廠皆為客戶：**順德成立於 1967 年，以辦公文具業務起家；於 1983 年成立電子事業部門，生產半導體導線架，於 2010 年引進日本三菱伸銅 (mitsubishi-shindoh) 成為策略夥伴，取得半導體特殊材料之製程，提供相關技術之授權與支援。主要客戶群則包括 Infineon、STM、ON SEMI、Vishay、NXP 等 IDM (整合元件廠)，順德為全球導線架前五大供應商之一，公司在全球導線架市場的市佔率 10.8%，而在功率導線架全球市佔率 16.9% (全球第一)。2022 產品營收比重：車用 40%，工業 22%，消費性 21%，文具與電子其他佔 14%，

圖一：功率導線架全球市場佔有率



資料來源：順德，永豐投顧研究處預估及整理，Mar. 2023

功率半導體元件 (Power Semiconductor Device)，主要用於電力設備的電能變換和電路控制，功率半導體大致可分為功率離散元件 (Power Discrete) 與功率積體電路 (Power IC) 二大類，其中功率離散元件包括：power MOSFET、二極體 (Diodes)、絕緣柵雙極電晶體 (IGBT) 等；功率元件發展主要往耐壓、大電流、提升功率效率為主，而 IC 則主要以微小化與運算能力為發展方向。

圖二：導線架於電子產品應用



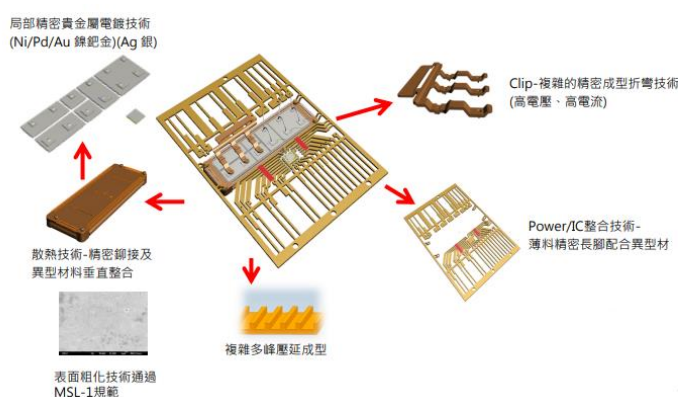
資料來源：順德；永豐投顧研究處整理，Mar. 2023

**預期 1Q23 毛利率可望明顯回升：**導線架主要原物料成本為銅，順德導線架每月報價亦隨銅價而波動，受到銅價下滑影響，3Q22 毛利率明顯下滑至 16%，4Q22 銅材成本對於毛利率仍是負貢獻，4Q22 毛利率小幅回升至 16.4%，毛利率仍在相對低檔的位置，順德先前較高價的銅材已於 4Q22 使用完畢，隨著銅價於 1Q23 走高，銅材對毛利率轉為正貢獻，預估 1Q23 毛利率可望明顯回升，研究處預估 1Q23 營收 26.5 億元 (-6.88QoQ, -5.0%YoY)，毛利率 19.1%，稅後 EPS 1.14 元。

**2Q23 南投新廠開始貢獻業績：**因應車用訂單需求成長，南投新廠(主要從事電鍍與表面處理後段製程)原預計 2Q22 末正式開始量產，因疫情關係新產能遞延，已於 1Q23 取得認證，04/2023 開始送樣客戶，預計 2Q23 可以開始有所貢獻，由於新廠規劃主要生產高階產品，評估有利後續毛利率提升，研究處預估 2Q23 營收 29 億元(+9.91QoQ，-6.07%YoY)，毛利率 19.6%，稅後 EPS 1.34 元。

**電動車高功率應用的可靠性要求高，導線架工序變多：**純電動車/油電混合車的充電與動力系統是由一連串的高壓電路系統所組成，包括:400V/800V 的電池，DC-DC(HV)、OBC 與 inverter 等，帶動高壓/大電流的功率元件需求；而高溫、震動的環境，隨之產生的散熱與可靠度要求，帶動功率導線架的加工程序變多，包括 clip、溝槽(散熱需求)、表面粗化、電鍍等設計，使得導線架的設計難度提高，有利導線架的 ASP 與毛利率提升；順德於大電流/高壓的產品許多為獨家供應，顯示其技術能力具領先地位，且獨家供應的產品毛利率高於公司平均水準。

圖五：順德導線架競爭優勢



資料來源：順德，永豐投顧研究處預估及整理，Mar. 2023

**2023 年新產品出貨量持續成長：**展望 2023 年持續受惠汽車電子化趨勢與電動車對於功率元件的需求增加，新產品 Converter、SIC inverter、directFet、IGBT baseplate 等多用於電動車，於 2023 年出貨量持續成長，預估 2023 年車用仍可望有雙位數以上的成長，工控需求穩定成長，消費性產品 1H23 需求仍疲弱，雖然整體消費性產品 2023 年恐呈現衰退，但 2H23 需求可望優於 1H23，預估 2023 年順德營收 124 億元 (+5.99%YoY)，毛利率 19.6%，稅後 EPS 5.61 元。預估 2024 年營收 140 億元 (+12.67%YoY)，毛利率 20.55%，稅後 EPS 7.02 元。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	2,652	2,899	3,418	3,457	12,426
營業毛利	507	560	679	694	2,439
營業利益	289	340	419	435	1,482
稅前淨利	298	342	421	407	1,468
稅後純益	208	238	293	283	1,021
稅後 EPS (元)	1.14	1.34	1.61	1.55	5.61
營收 QoQ 成長率	-6.88	9.31	17.90	1.14	--
營收 YoY 成長率	-5.01	-6.06	14.05	21.38	5.99
毛利率	19.12	19.32	19.87	20.08	19.63
營益率	10.90	11.73	12.26	12.58	11.93
稅後純益率	7.84	8.21	8.57	8.19	8.22

資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	8,839	8,451	11,153	11,724	12,426
%變動率	-15.14	-4.40	31.97	5.13	5.99
營業毛利	1,535	1,332	2,110	2,079	2,439
毛利率 (%)	17.36	15.77	18.92	17.73	19.63
營業淨利	751	602	1,225	1,169	1,482
稅前淨利	695	515	1,168	1,270	1,468
%變動率	-39.08	-25.92	126.90	8.77	15.59
稅後純益	492	349	852	941	1,021
%變動率	-40.70	-28.97	144.09	10.36	8.5
稅後 EPS * (元)	2.70	1.92	4.68	5.16	5.61
市調 EPS * (元)	3.53	1.89	5.4	5.4	6.17
PER (x)	47.96	67.45	27.67	25.10	23.08
PBR (x)	4.18	4.15	3.81	3.56	1.80
每股淨值 * (元)	30.98	31.19	33.97	36.40	71.75
每股股利 (元)	1.80	1.80	3.00	3.20	--
殖利率 (%)	3.00	1.91	1.75	3.32	--

\* 以目前股本計算

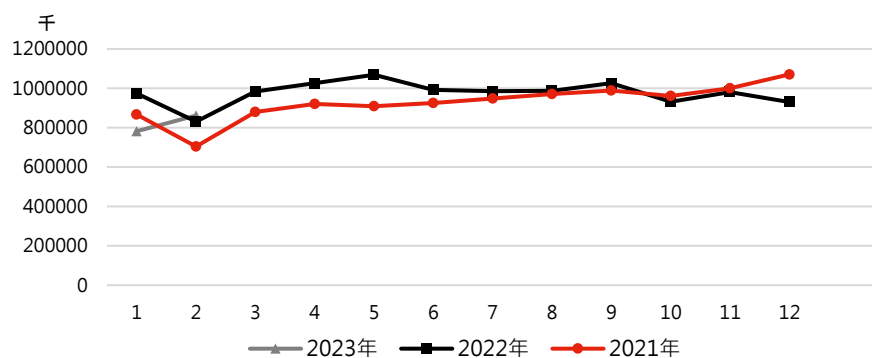
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

## 營運基本資料

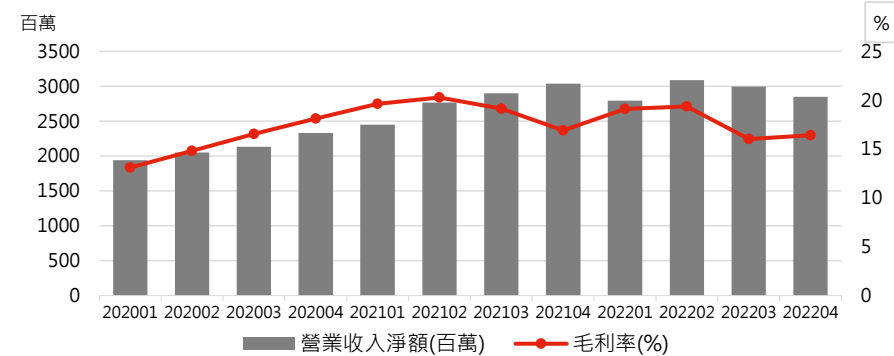
### 同業比較

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
5285	界霖	B	87.90	89.7	4.08	5.60	14.75	15.70	1.97	2.90

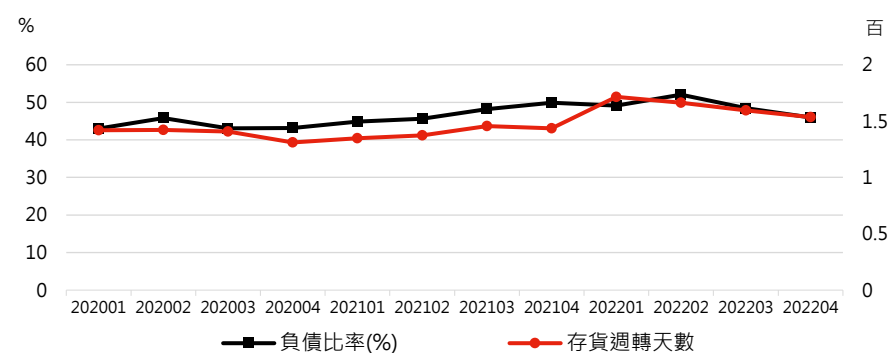
### 近三年單月營收狀況



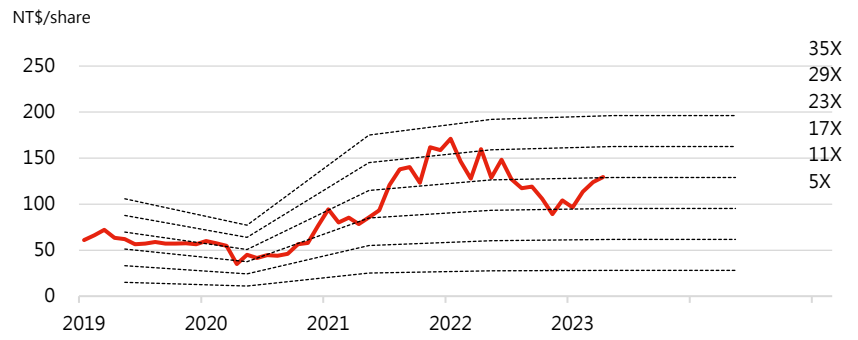
### 近三年單季營收 VS 毛利率趨勢圖



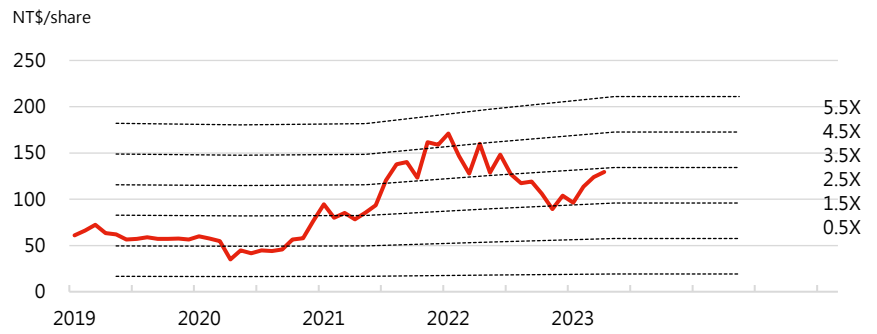
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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