



2024/3/1

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 151.50	NT\$ 205.00

本次報告：法說會

交易資料

潛在報酬率 (%)	35.31
52 週還原收盤價區間 (NT\$)	121.15-168.00
市值 (NT\$百萬元)	31680
市值 (US\$百萬美元)	1,003
流通在外股數 (百萬股)	209.00
董監持股 (%)	9.29
外資持股 (%)	14.89
投信持股 (%)	0.05
融資使用率 (%)	16.87

財務資料

	2023
股東權益 (NT\$百萬元)	24,441
ROA (%)	3.39
ROE (%)	4.7
淨負債比率 (%)	27.39

公司簡介

同欣電為國內最大陶瓷基板生產業者，同欣電除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，4Q23 產品組合為陶瓷基板(Ceramic，16%)、影像感測(CIS，48%)、混合積體電路(Hybrid module，24%)、高頻無線通訊模組(RF module，12%)。

主要客戶：Cree、Lumileds、Osram、OmniVision、On semi、ST Micron、Anadigics、Skyworks

主要競爭對手：

廖貫捷 kuanchieh.liao@sinopac.com

同欣電 (6271 TT)

毛利率優於預期，1Q24 淡季布局

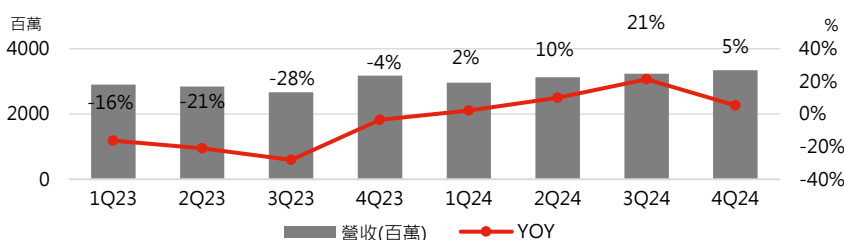
永豐觀點

同欣電 4Q23 在 LEO、光通訊訂單以及 CIS 產線調整結束毛利率優於預期，2Q24 車用 CIS 調整結束下獲利 YoY 重回成長軌道，1Q24 為全年營運谷底。

投資評價與建議

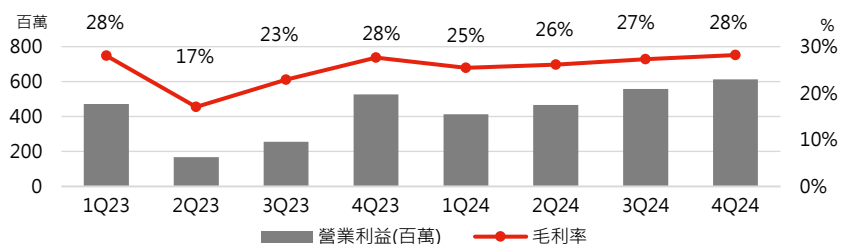
同欣電 4Q23 毛利率 27.7 優於預期，另一方面 2Q24 車用 CIS 調整結束後亦可望接力演出帶動獲利 YoY 轉折向上，1Q24 為全年營運谷底，研究處上修 2024 年稅後 EPS 至 8.21 元，維持買進建議，目標價隨獲利調整至 205 元(25 X 2024 EPS)

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

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. 2024

營運現況與分析

同欣電為國內最大陶瓷基板生產業者：同欣電除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，4Q23 產品組合為陶瓷基板(Ceramic，16%)、影像感測(CIS，48%)、混合積體電路(Hybrid module，24%)、高頻無線通訊模組(RF module，12%)。其中陶瓷基板主應用於高功率照明及 LED 車燈，客戶為 Cree、Lumileds 及 Osram；影像產品部分主要應用於手機以及安控，客戶為 OmniVision、On semi 以及 ST Micron；混合積體電路主要應用在車用及醫療檢測；高頻無線通訊模組主要應用為手機 WiFi、WiMAX 等射頻端的 PA 及 Switch，客戶為 Anadigics 及 Skyworks。

4Q23 毛利率 27.7%優於預期：同欣電 4Q23 稅後 EPS 2.32 元優於研究處期的 2.32 元水準，其中毛利率 27.7%優於原預期的 26.5%水準，主要受惠 LEO 客戶重新發射衛星以及 AI 光通需求帶動 RF 產線占比由 1H23 的 5%提升至 12%，另外 CIS 在產線調整告一段落下獲利率谷底回升。就產品線而言 Ceramic 受惠汽車大燈需求回溫，營收貢獻優於原預期 18.4%，RF 及 Hybrid 亦優於預期 11-12%，僅 CIS 在需求仍處調整狀態下略低於預期 1.4%，整體而言同欣電 4Q23 本業表現不俗。

1Q24 難逃淡季效應，預估營收 QoQ-6.7%：展望 1Q24 同欣電仍難逃淡季效應，四大產品線呈現季減，惟考量 LEO 訂單延續至 1H24 及手機 CIS 庫存回補需求支撐，研究處預估營收 29.61 億元(-6.7%QoQ，+2.1%YoY)，毛利率在 4Q23 產品組合優於預期下上調至 26.1%，稅後淨利 3.39 億元(-30.2%QoQ，-8.9%YoY)，稅後 EPS 1.62 元(原估 1.67 元)。

CIS 產線調整到位，上調 2024 年稅後 EPS 至 8.21 元：展望 2024 年，研究處認為在車用 CIS 於 2Q24 走出庫存調整陰霾以及手機需求緩步回溫下，整體獲利 YoY 將於 2Q24 重回成長軌道，2025 年在八德新廠 2 條車用 CIS 產線如期開出貢獻下長線獲利可望更上層樓，研究處預估 2024 年營收 126.60 億元(+9.2%YoY)，毛利率因產線調整到位上調至 26.8%，稅後淨利 17.18 億元(+49.5%YoY)，稅後 EPS 8.21 元(原估 7.61 元)。2025 年在車用 CIS 新產能貢獻帶動下預估營收 141.13 億元(+11.5%YoY)，稅後 EPS 上看 10.77 元。

表一：同欣電 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(原估)	1Q24(新估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	2,961	2,952	0.30	12,660	12,211	3.68
營業毛利	753	707	6.45	3,395	3,082	10.15
營業費用	340	300	13.33	1,345	1,206	11.53
營業利益	413	407	1.38	2,050	1,876	9.27
稅前淨利	424	418	1.34	2,094	1,920	9.05
稅後淨利	339	348	-2.69	1,718	1,592	7.91
每股盈餘(元)	1.62	1.67		8.21	7.61	
Margin(%)						
營業毛利率	25.43	23.96	--	26.81	25.24	--
營業利益率	13.95	13.80	--	16.19	15.36	--
稅前淨利率	14.32	14.17	--	16.54	15.72	--
稅後淨利率	11.45	11.80	--	13.57	13.04	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,961	3,125	3,233	3,341	12,660
營業毛利	753	817	882	942	3,395
營業利益	413	467	557	612	2,050
稅前淨利	424	478	568	623	2,094
稅後純益	339	388	472	518	1,718
稅後 EPS (元)	1.62	1.86	2.26	2.48	8.21
營收 QoQ 成長率	-6.68	5.54	3.46	3.34	--
營收 YoY 成長率	2.10	9.92	21.27	5.29	9.29
毛利率	25.43	26.14	27.28	28.20	26.82
營益率	13.95	14.94	17.23	18.32	16.19
稅後純益率	11.45	12.42	14.60	15.50	13.57

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	10,178	13,860	14,072	11,585	12,660
%變動率	36.97	36.18	1.53	-17.67	9.28
營業毛利	2,896	4,615	5,005	2,788	3,395
毛利率 (%)	28.45	33.30	35.57	24.06	26.82
營業淨利	2,005	3,396	3,666	1,418	2,050
稅前淨利	1,849	3,382	3,889	1,395	2,094
%變動率	96.21	82.92	15.00	-64.13	50.11
稅後純益	1,451	2,765	3,141	1,151	1,718
%變動率	95.52	90.58	13.61	-63.37	49.26
稅後 EPS * (元)	7.88	15.49	14.09	5.50	8.21
市調 EPS * (元)	7.22	13.19	16.19	4.96	7.92
PER (x)	19.23	9.78	10.75	27.55	18.43
PBR (x)	1.28	1.18	0.99	1.30	1.25
每股淨值 * (元)	118.69	128.61	152.51	116.89	121.35
每股股利 (元)	5.50	9.00	7.77	2.40	--
殖利率 (%)	4.10	3.90	5.52	1.52	--

* 以目前股本計算

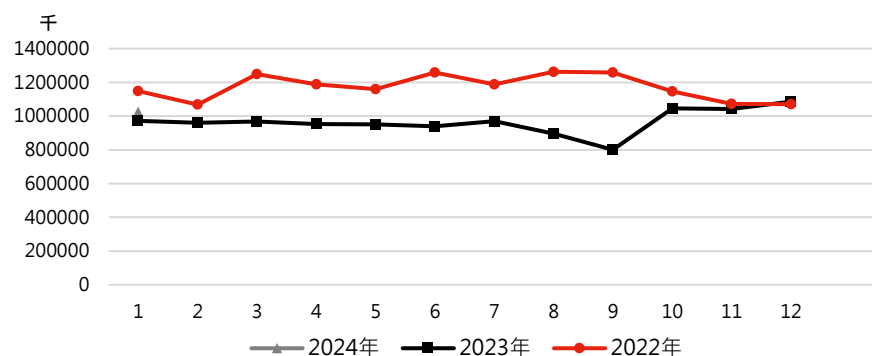
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

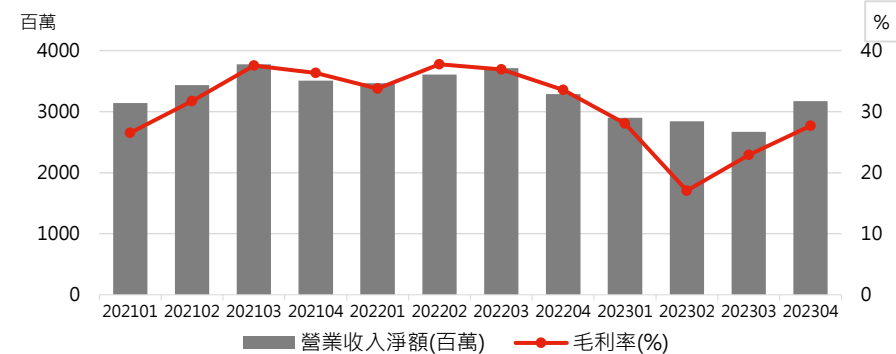
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

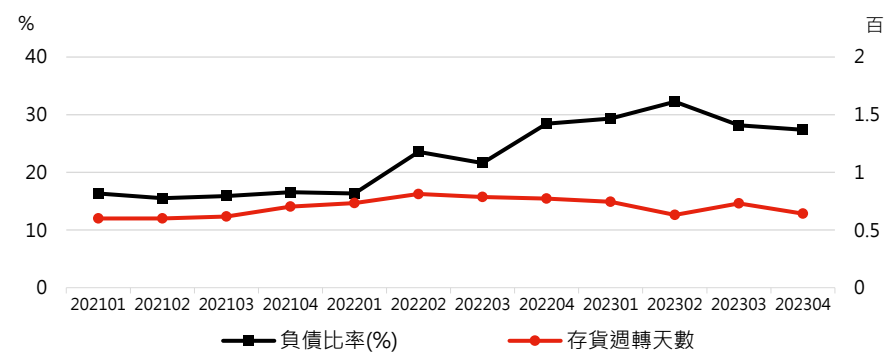
近三年單月營收狀況



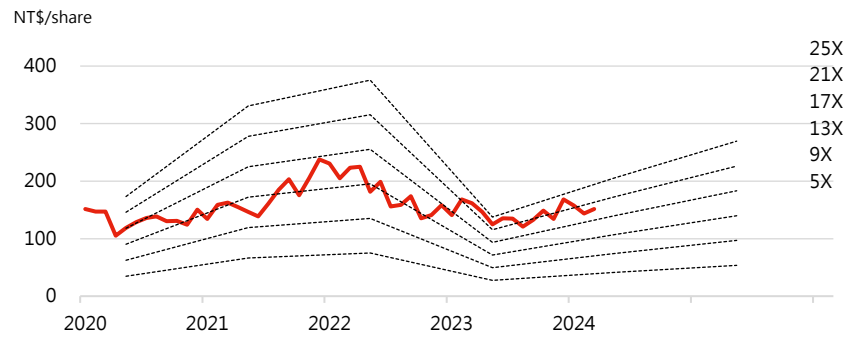
近三年單季營收 VS 毛利率趨勢圖



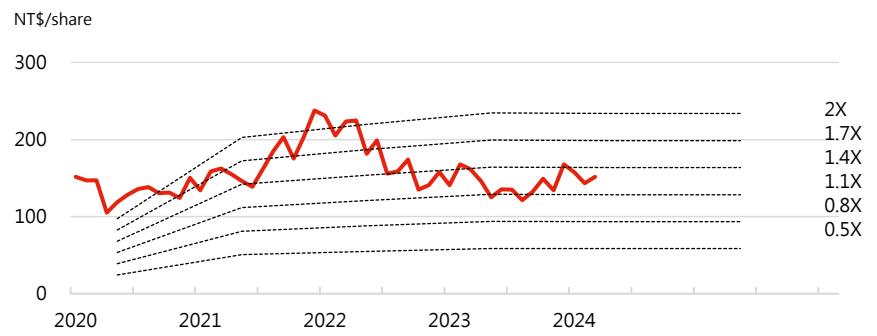
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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