



2024/3/7

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 206.00	目標價
		NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	206.00-289.11
市值 (NT\$百萬元)	133120
市值 (US\$百萬元)	4,216
流通在外股數 (百萬股)	646.00
董監持股 (%)	66.97
外資持股 (%)	8.35
投信持股 (%)	2.60
融資使用率 (%)	7.36

財務資料

	2023
股東權益 (NT\$百萬元)	47,908
ROA (%)	7.64
ROE (%)	11.45
淨負債比率 (%)	31.99

公司簡介

南電為國內專業 IC 載板製造商，2023 年下游應用為 PC(17%)、網通(48%)、Consumer(11%)、Auto(12%) 以及其它(12%)。

主要客戶：AMD、Broadcom、Hisilicon、Samsung、Continental、Delphi
主要競爭對手：Ibiden、Samsung、Shinko、欣興、景碩

廖貫捷 kuabchieh.liao@siopac.com

南電 (8046 TT)

ABF 未見起色

永豐觀點

南電 ABF 受制於庫存調整延緩，1H24 未見起色。

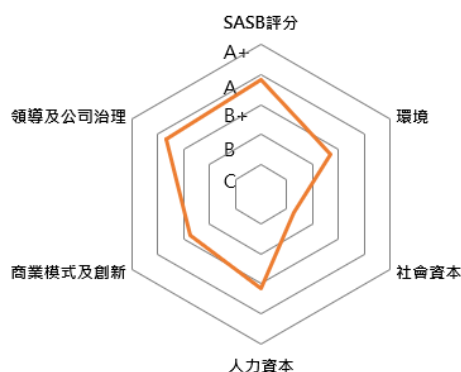
投資評價與建議

南電 4Q23 毛利率 10.9%不如預期、ABF 需求於 1H24 未見起色，另一方面樹林廠折舊開出影響毛利率 1.6 個百分點，研究處下修 2024 年稅後 EPS 至 5.92 元，建議等待 2H24 營運轉折，維持中立建議。

ESG 評析

南電企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	B
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 評鑑系統，Mar. 2024 (以 2022 年南電企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

南電為專業 ABF 製造商：南電為國內專業 IC 載板製造商，2023 年下游應用為 PC(17%)、網通(48%)、Consumer(11%)、Auto(12%)以及其它(12%)。下游客戶為 AMD、Broadcom、Hisilicon、Samsung、Continental 以及 Delphi 等，主要競爭對手為 Ibiden、Samsung、Shinko、欣興以及景碩。

ABF 庫存調整延續，4Q23 毛利率 10.9%不如預期：受制於庫存調整延續，南電 4Q23 ABF 稼動率維持 39%低檔水準，另一方面 BT 以及 PCB 則因旺季備貨高峰已過稼動率較上季下滑 10-15 個百分點，南電 4Q23 僅 10.9%不如研究處預期的 15.4%水準，整體 2023 年在 ABF 供過於求及 2H23 錦興廠產線整改下獲利表現逐季衰退，全年營收 422.53 億元(-34.6%YoY)，毛利率 19.4%，稅後淨利 58.17 億元(-69.8%YoY)，稅後 EPS 9.0 元。

ABF 需求未見起色，1Q24 營收 QoQ-22.1%：展望 1Q24，由於 PC 產品需求聚焦 2H24 AI PC 換機潮以及 AI ASIC 營收貢獻有限，研究處預估 ABF 稼動率維持 40%以下低檔水準，而 BT 以及 PCB 則受制於傳統淡季稼動率亦呈現下滑，研究處預估 1Q24 營收 72.50 億元(-22.1%QoQ，-42.4%YoY)，毛利率 7.4%，稅後淨利 2.29 億元(-72.8%QoQ，-90.1%YoY)，稅後 EPS 0.35 元(原估 1.01 元)。

靜待 2H24 產業轉折，惟全年營運難逃衰退：展望 2024 年研究處認為 ABF 供需隨者 Sever 新平台逐季滲透以及 PC 需求回溫下，供需結構可望於 2H24 轉趨健康，並帶動公司獲利 YoY 於 3Q24 終結自 1Q23 以來連續 6 個季度衰退窘境。惟考量公司 4Q23 產品組合及獲利結構低於預期以、1H24 網通客戶庫存調整態勢延續以及樹林廠折舊開出影響毛利率 1.6 個百分點，南電 2024 年獲利仍難逃衰退，研究處預估 2024 年營收 392.49 億元(-7.1%YoY)，毛利率 16.0%，稅後淨利 38.29 億元(-34.2%YoY)，稅後 EPS 5.92 元。

表一：南電 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(新估)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	7,250	8,468	-14.38	39,249	41,050	-4.39
營業毛利	539	1,350	-60.06	6,269	9,400	-33.31
營業費用	320	551	-41.92	1,620	2,338	-30.71
營業利益	219	799	-72.57	4,649	7,062	-34.17
稅前淨利	294	874	-66.34	4,949	7,362	-32.78
稅後淨利	229	654	-64.96	3,829	5,572	-31.29
每股盈餘(元)	0.35	1.01		5.92	8.62	
Margin(%)						
營業毛利率	7.44	15.94	--	15.97	22.90	--
營業利益率	3.02	9.44	--	11.84	17.20	--
稅前淨利率	4.06	10.32	--	12.61	17.93	--
稅後淨利率	3.16	7.72	--	9.75	13.57	--

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	7,250	8,570	11,261	12,168	39,249
營業毛利	539	1,243	1,885	2,601	6,269
營業利益	219	913	1,435	2,081	4,649
稅前淨利	294	988	1,510	2,156	4,949
稅後純益	229	773	1,125	1,701	3,829
稅後 EPS (元)	0.35	1.2	1.74	2.63	5.92
營收 QoQ 成長率	-22.13	18.21	31.40	8.05	--
營收 YoY 成長率	-42.37	-15.42	10.11	30.70	-7.11
毛利率	7.43	14.50	16.74	21.38	15.97
營益率	3.02	10.65	12.74	17.10	11.84
稅後純益率	3.16	9.02	9.99	13.98	9.76

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	38,513	52,228	64,647	42,253	39,249
%變動率	23.86	35.61	23.78	-34.64	-7.11
營業毛利	5,752	14,883	25,868	8,177	6,269
毛利率 (%)	14.94	28.50	40.01	19.35	15.97
營業淨利	4,108	12,871	23,575	6,330	4,649
稅前淨利	4,003	13,095	25,362	7,107	4,949
%變動率	938.91	227.13	93.67	-71.98	-30.36
稅後純益	3,666	10,582	19,416	5,817	3,829
%變動率	1,089.45	188.65	83.49	-70.04	-34.18
稅後 EPS * (元)	5.67	16.38	30.05	9.00	5.92
市調 EPS * (元)	5.19	15.82	29.14	9.3	9.95
PER (x)	35.89	12.42	6.77	22.61	34.32
PBR (x)	4.06	3.25	2.45	2.74	2.60
每股淨值 * (元)	50.08	62.64	83.14	74.14	78.29
每股股利 (元)	3.40	10.00	18.00	5.50	--
殖利率 (%)	2.08	1.93	8.45	2.19	--

* 以目前股本計算

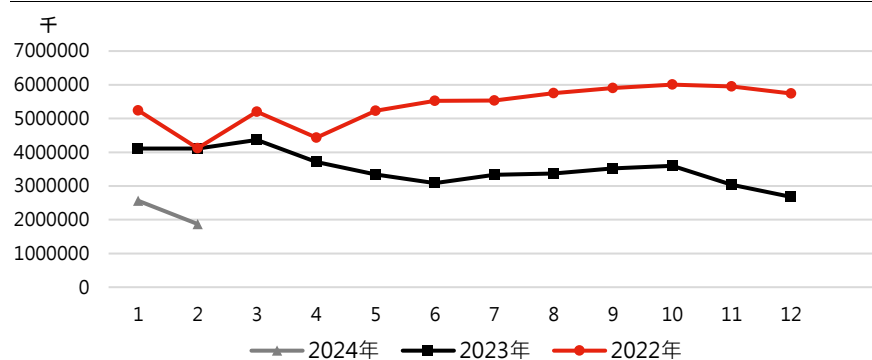
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

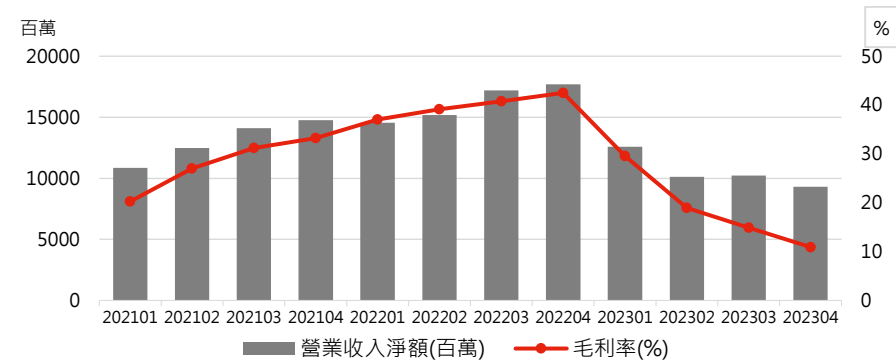
同業比較

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

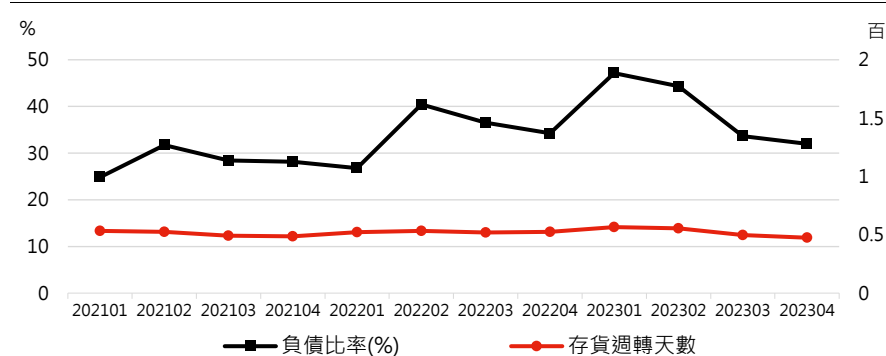
近三年單月營收狀況



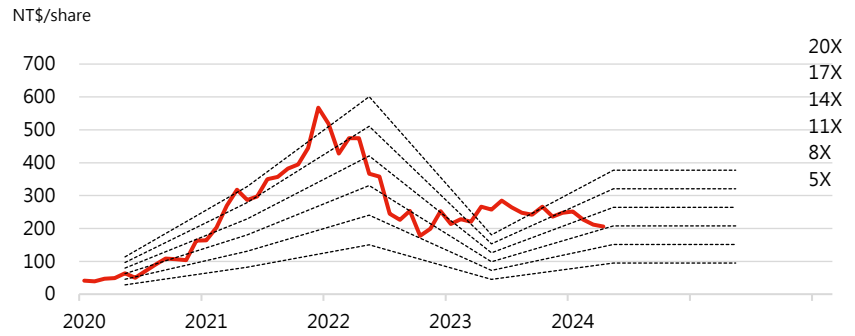
近三年單季營收 VS 毛利率趨勢圖



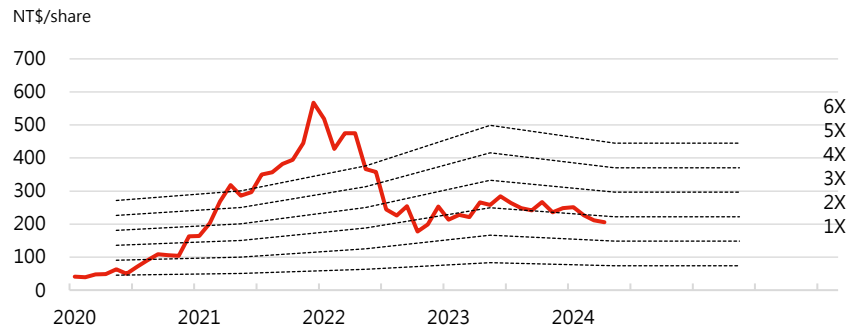
負債比率 VS 存貨周轉天數



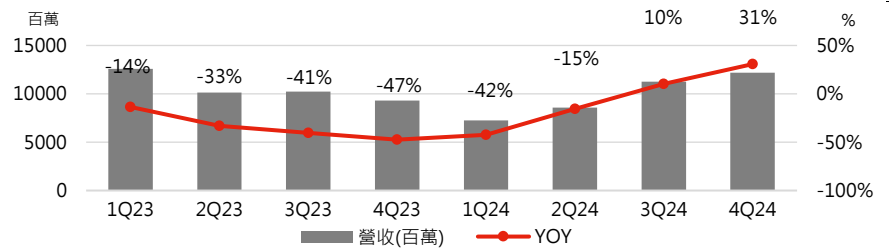
歷史 PE 圖



歷史 PB 圖

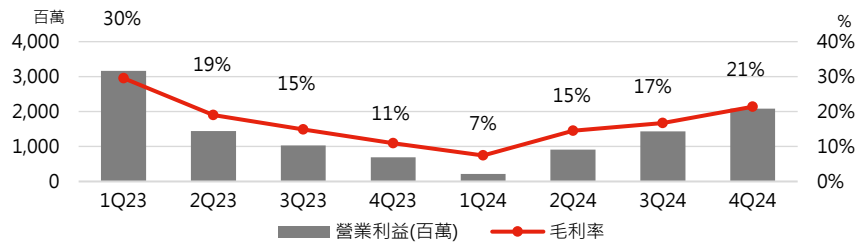


近八季營收及 YoY 趨勢圖



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

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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 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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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%
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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.

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