



2024/3/14

| | | | |
|-------------|-------------|---|--|
| 產業類別 | 儀器設備工程 | | |
| 投資建議 | 買進 |  | |
| 收盤價 | 目標價 | | |
| NT\$ 156.50 | NT\$ 187.00 | | |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 19.49 |
| 52 週還原收盤價區間 (NT\$) | 119.52-163.50 |
| 市值 (NT\$百萬元) | 31500 |
| 市值 (US\$百萬美元) | 1,001 |
| 流通在外股數 (百萬股) | 201.00 |
| 董監持股 (%) | 50.23 |
| 外資持股 (%) | 5.43 |
| 投信持股 (%) | 0.02 |
| 融資使用率 (%) | 4.12 |

財務資料

| | |
|----------------|--------|
| | 2023 |
| 股東權益 (NT\$百萬元) | 11,143 |
| ROA (%) | 5.26 |
| ROE (%) | 21.09 |
| 淨負債比率 (%) | 75.94 |

公司簡介

帆宣為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務。2023 年營收比重：客製化設備研發製造 16.6%、設備材料代理銷售 18.4%、廠務工程整合系統業務 16.5%、自動化供應系統 48.5%。母公司樺漢持股 42.6%。

主要客戶：台積電、ASML、應用材料、美光、日月光、Brooks automation

主要競爭對手：京鼎、弘塑、崇越、華立

王彥鈞 stanley.wang@sinopac.com

帆宣 (6196 TT)

轉換年

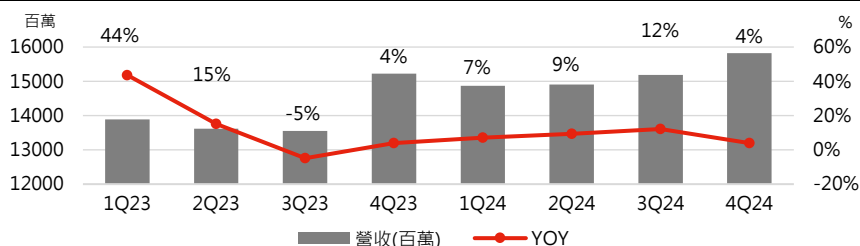
永豐觀點

台積持續海外擴產、ASML 未來產能規劃不變，預期公司營收仍將成長。

投資評價與建議

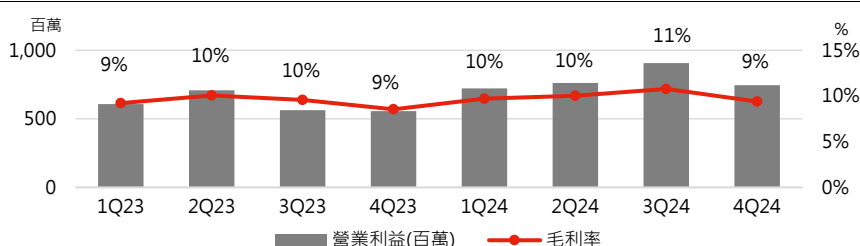
目標價升至 187 元：(1) 客戶海外佈局速度不變且已見到先進製程、記憶體產能利用率提升，預期耗材需求將在下半年復甦，(2) 在手訂單維持 600 億元以上水準，且 2H24 進一步增加。評價面，目前 PER 約 12.5x，考量下半年起產業復甦且股價有殖利率支撐，目標價上修至 187 元 (15x 2024 EPSF)，建議拉回佈局。

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

帆宣為半導體設備代工廠及材料代理商：帆宣成立於 1988 年，為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務，2023 年營收比重：客製化設備研發製造 16.6%、設備材料代理銷售 18.4%、廠務工程整合系統業務 16.5%、自動化供應系統 48.5%。母公司樺漢持股 42.6%，主要客戶為台積電、ASML、應用材料、美光、日月光、Brooks automation，六大客戶合計佔營收 60-70%。設備製造同業為京鼎、弘塑，設備及材料銷售同業則為崇越、華立。公司公告配息 6 元(原預期 5.5 元)，殖利率約 3.8%。

4Q23 毛利率創十年新低：帆宣 4Q23 營收 152 億(+12.3%QoQ，+4.0%YoY)，毛利率 8.2%，營業利益 5.5 億(-1.1%QoQ，-32.2%YoY)，稅後淨利 4.2 億(-46.0%QoQ，-40.7%YoY)，EPS 1.54 元，獲利表現低於預期主因(1) 毛利率 8.5% 創下近十年新低，主要受到廠務工程進入認列旺季影響，單季廠務工程業績成長約 43%QoQ，(2) 少數客戶建廠時間較預期久等非常態性因素，(3) 業外損失 1.3 億主要來自匯兌損失。2023 年營收雖創下歷史新高，但營收成長主要來自獲利較低的業務-自動化供應系統(+37.8%YoY)，毛利率同創十年新低，營業利益 24.3 億也呈現年減。另外，帆宣 12-2 月營收波動較大，公司歸因於客戶對耗材拉貨需求時點變化，以及工程營收認列時點影響。

2024 年看法較公司樂觀：管理層給予 2024 年營運與 2023 年持平展望，我們則較樂觀看待，是因(1) 目前帆宣在手訂單維持 620 億以上，高於去年同期水準，主要來自廠務建設需求，包含台積電美國、寶山、高雄、日本、美光廣島，以及中國晶圓代工廠積極的擴建需求，公司亦在德國成立分公司，為客戶海外佈局做準備，(2) 2021-2023 年公司營收成長動能已由廠務工程逐漸轉為自動化供應系統，或隱含客戶基礎建設已逐漸穩定，未來增加配管配線甚至耗材需求，我們同時預期 2H24 將可開始見到耗材動能復甦，帶動公司獲利趨於正常。(3) ASML 4Q23 新接訂單金額 91.8 億歐元(+253%QoQ)創歷史新高水準，且對 2025 年的年度產能規劃(EUV 90 台、DUV 600 台、High-NA EUV 20 台)目標並未改變，我們認為 2H24 可看到帆宣在手訂單提升。

財務預估：Gartner 預期 2024 年全球半導體產業資本支出與 2023 年相當，WFE 市場則微幅衰退，隱含在後段設備及廠房建設成長性較高，且因擴產需求大多來自亞洲及公司與大客戶關係密切，我們認為公司處於絕佳位置，成長性優於產業，預估營收 607 億(+8.0%YoY)，毛利率 10%，稅後淨利 24.7 億(+14.6%YoY)，EPS 12.30 元(原估 12.55 元)。

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|--------|--------|--------|--------|
| 營業收入 | 14,867 | 14,908 | 15,191 | 15,820 | 60,786 |
| 營業毛利 | 1,442 | 1,495 | 1,636 | 1,485 | 6,059 |
| 營業利益 | 721 | 761 | 906 | 745 | 3,133 |
| 稅前淨利 | 741 | 781 | 926 | 765 | 3,213 |
| 稅後純益 | 572 | 603 | 711 | 590 | 2,476 |
| 稅後 EPS (元) | 2.84 | 3 | 3.53 | 2.93 | 12.3 |
| 營收 QoQ 成長率 | -2.33 | 0.28 | 1.90 | 4.14 | -- |
| 營收 YoY 成長率 | 7.07 | 9.44 | 12.12 | 3.94 | 8.01 |
| 毛利率 | 9.70 | 10.03 | 10.77 | 9.39 | 9.97 |
| 營益率 | 4.85 | 5.10 | 5.96 | 4.71 | 5.15 |
| 稅後純益率 | 3.85 | 4.04 | 4.68 | 3.73 | 4.07 |

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 | 25,120 | 34,459 | 50,367 | 56,280 | 60,786 |
| %變動率 | 3.88 | 37.18 | 46.17 | 11.74 | 8.01 |
| 營業毛利 | 3,100 | 3,620 | 5,386 | 5,248 | 6,059 |
| 毛利率 (%) | 12.34 | 10.51 | 10.69 | 9.32 | 9.97 |
| 營業淨利 | 1,201 | 1,643 | 2,866 | 2,434 | 3,133 |
| 稅前淨利 | 1,150 | 1,940 | 2,996 | 2,837 | 3,213 |
| %變動率 | 29.04 | 68.77 | 54.43 | -5.32 | 13.25 |
| 稅後純益 | 914 | 1,547 | 2,215 | 2,162 | 2,476 |
| %變動率 | 29.98 | 69.36 | 43.15 | -2.41 | 14.52 |
| 稅後 EPS * (元) | 4.88 | 8.24 | 11.36 | 10.97 | 12.3 |
| 市調 EPS * (元) | 4.99 | 7.08 | 11.21 | 11.86 | 11.57 |
| PER (x) | 32.07 | 18.99 | 13.78 | 14.28 | 12.72 |
| PBR (x) | 4.67 | 3.93 | 3.26 | 2.83 | 2.54 |
| 每股淨值 * (元) | 33.51 | 39.80 | 48.00 | 55.36 | 61.65 |
| 每股股利 (元) | 3.50 | 4.45 | 5.64 | 6.00 | -- |
| 殖利率 (%) | 3.37 | 2.66 | 4.98 | 4.27 | -- |

* 以目前股本計算

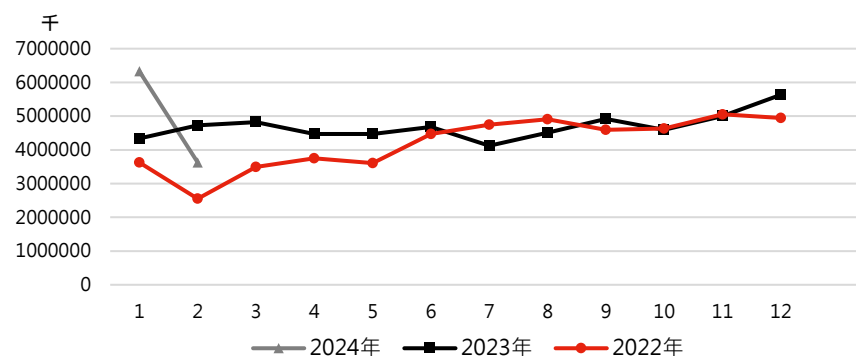
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

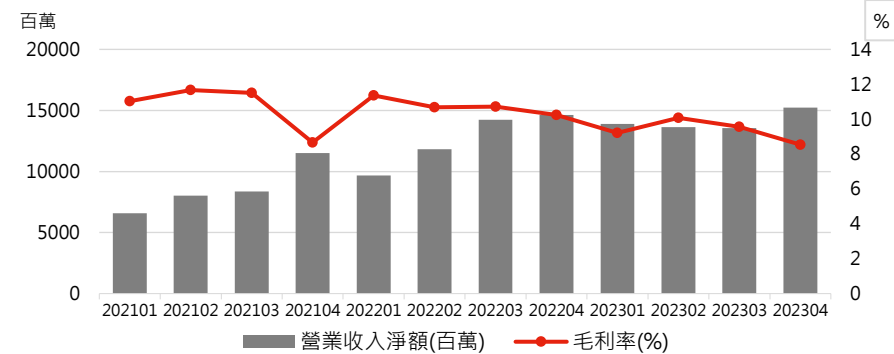
同業比較

| 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 |

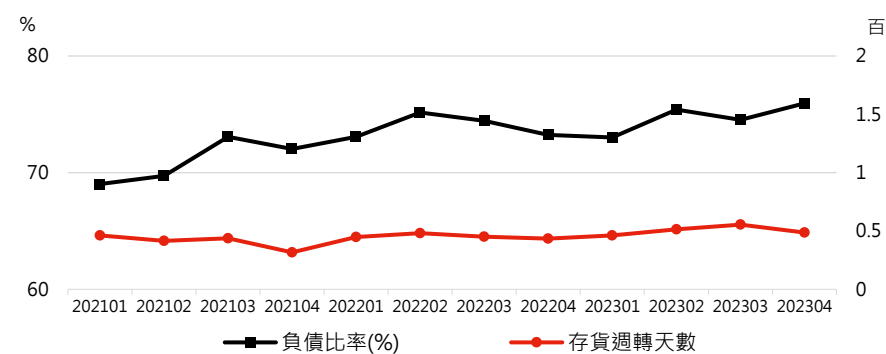
近三年單月營收狀況



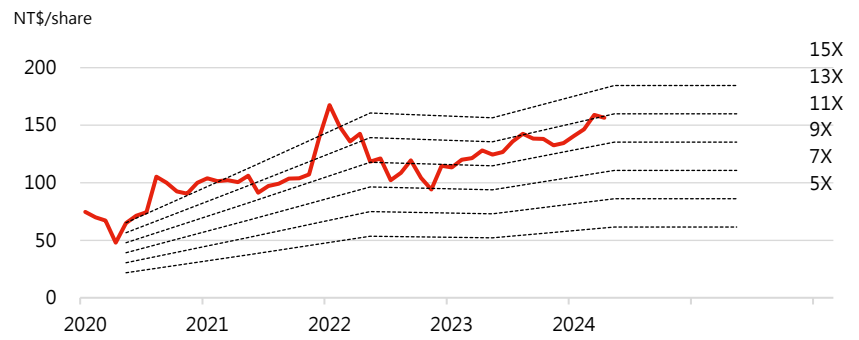
近三年單季營收 VS 毛利率趨勢圖



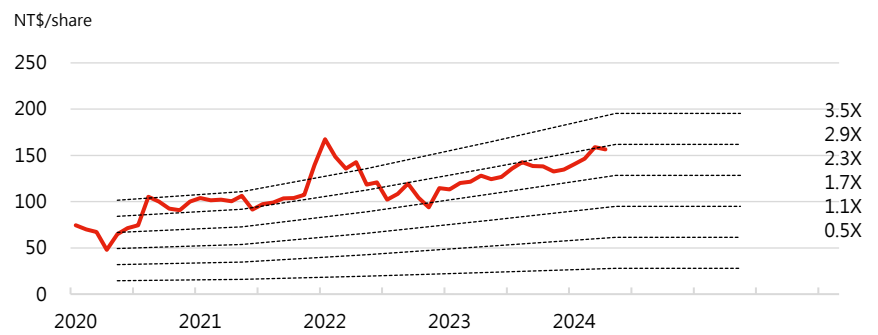
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



| | | |
|----|---|---|
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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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