



2024/3/14

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

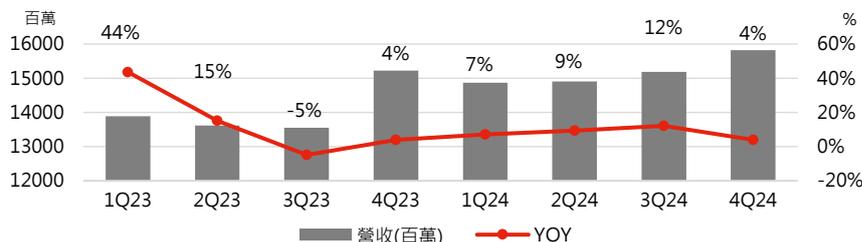
永豐觀點

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

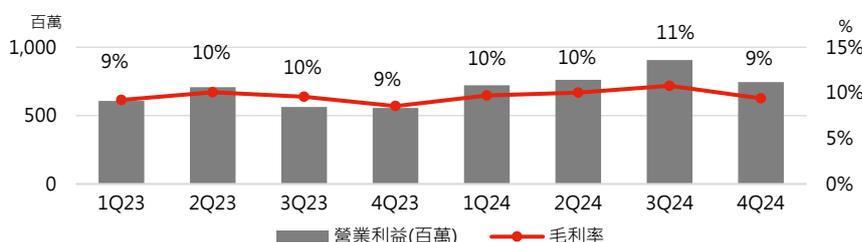
目標價升至 187 元：(1) 客戶海外佈局速度不變且已見到先進製程、記憶體產能利用率提升，預期耗材需求將在下半年復甦。(2) 在手訂單維持 600 億元以上水準，且 2H24 進一步增加。評價面，目前 PER 約 12.5x，考量下半年起產業復甦且股價有殖利率支撐，目標價上修至 187 元 (15x 2024 EPSF)，建議拉回布局。

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

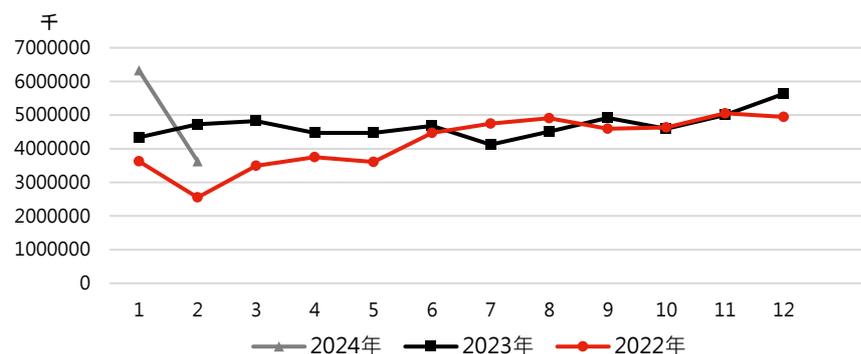
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

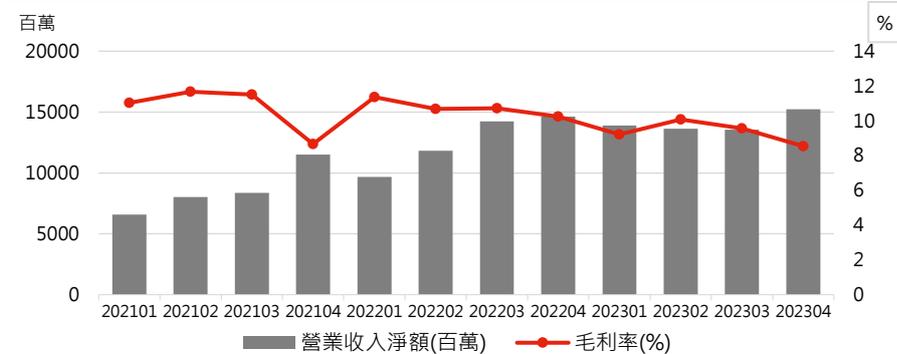
同業比較

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

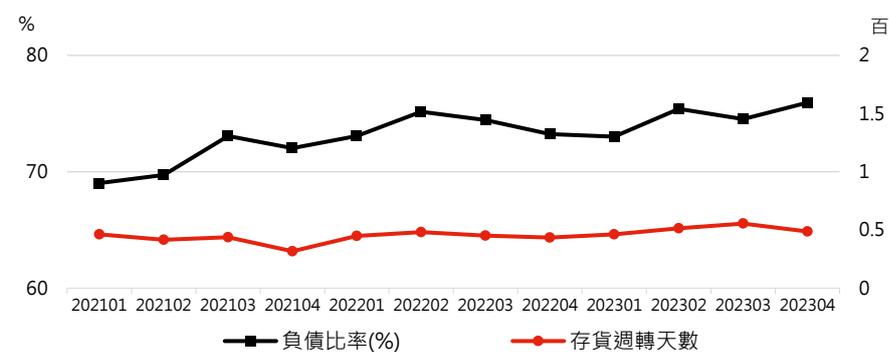
近三年單月營收狀況



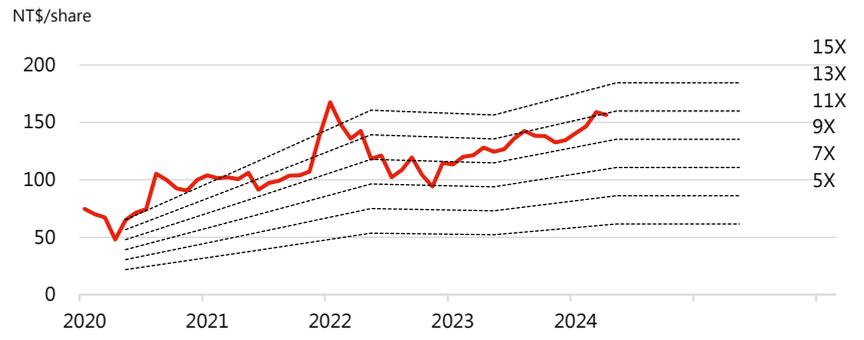
近三年單季營收 VS 毛利率趨勢圖



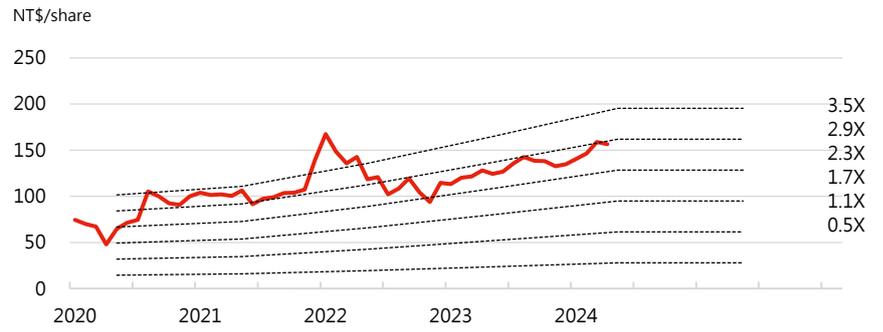
負債比率 VS 存貨週轉天數



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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