



2024/3/26

產業類別	IC 其他
投資建議	買進 
收盤價	目標價
NT\$ 98.10	NT\$ 112.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	14.17
52 週還原收盤價區間 (NT\$)	96.00-133.25
市值 (NT\$百萬元)	17860
市值 (US\$百萬美元)	560
流通在外股數 (百萬股)	182.00
董監持股 (%)	9.89
外資持股 (%)	14.24
投信持股 (%)	1.89
融資使用率 (%)	3.63

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,767
ROA (%)	5.93
ROE (%)	11.09
淨負債比率 (%)	41.4

## 公司簡介

順德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，順德為全球導線架前五大供應商之一，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%。

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

傅河翰 warren.fu@sinopac.com

## 順德 (2351 TT)

預期 1H24 庫存調整結束

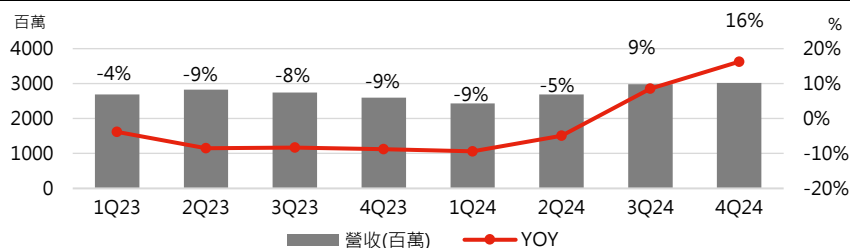
### 永豐觀點

2H24 營運可望回復成長；長期可持續受惠電動車發展。

### 投資評價與建議

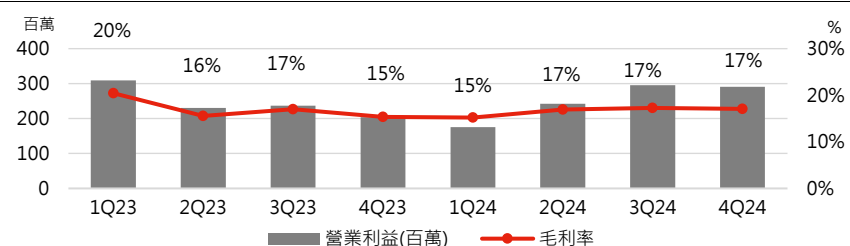
維持買進，目標價 112 元：1H24 車用與工控應用仍處於庫存調整期，然預估 2H24 營收 YoY 可望回復成長，預期 2024 年/2025 年稅後 EPS 4.21 元/5.32 元，長線仍看好電動車可望帶動功率導線架的需求，維持買進，目標價 112 元(約當 2025 年 EPS \*PER 21X)。

### 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

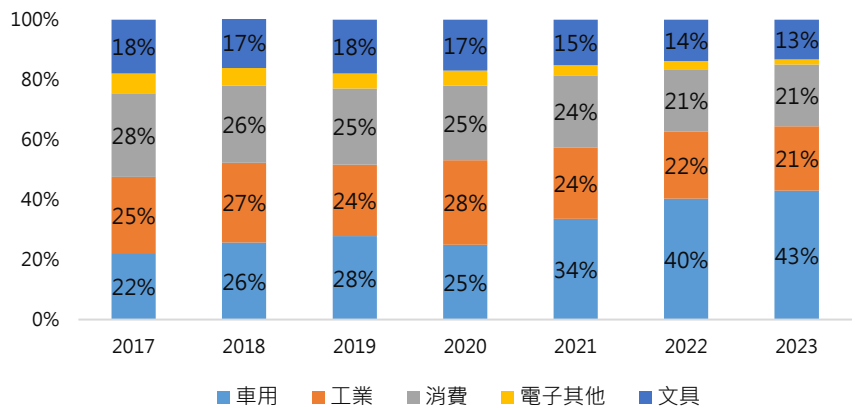


資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運現況與分析

**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)。

圖一：順德營收比重



資料來源：順德，永豐投顧研究處預估及整理，Mar. 2024

**4Q23 獲利低於預期：**受到銅價、匯率與降價搶單等因素，4Q23 毛利率下滑至 15.36%，其中消費性產品毛利率由正轉負，下滑最多，公司控管費用，4Q23 降至 1.96 億元，業外則有匯兌損失，稅後 EPS 0.61 元，獲利表現低於預期。

表一：順德 4Q23 財務預估差異分析

百萬元	4Q23(公布)	4Q23(原估)	差異(%)	QoQ	YoY
營業收入	2,599	2,700	-3.7	-5.4	-8.7
營業毛利	399	452	-11.7	-14.6	-14.6
營業費用	196	225	-13.1	-15.2	-2.8
營業利益	204	227	-10.3	-14.1	-23.6
稅前淨利	147	235	-37.7	-46.9	-31.6
稅後淨利	111	175	-36.5	-46.5	-27.2
每股盈餘(元)	0.61	0.96	-36.5	-46.5	-27.4
Margin (%)					
營業毛利率	15.36	16.74	--	--	--
營業利益率	7.83	8.41	--	--	--
稅前淨利率	5.64	8.70	--	--	--
稅後淨利率	4.28	6.48	--	--	--

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**1H24 產業仍在庫存調整中：**展望 1Q24 受到工作天數較少，且車用與工控產業持續調整庫存，研究處預估 1Q24 營收 24.3 億元(-6.4%QoQ、-9.4%YOY)，毛利率 15.2%，稅後 EPS 0.68 元；

展望 2Q24，受到工作天數增加、車用可望於 2Q24 中下旬回復拉貨力道，加上銅價上漲，預估 2Q24 營收 26.9 億元(+10.4%QoQ、-4.9%YoY)；毛利率部分，台灣電價調漲，將對順德毛利率造成不利的影響，但近期銅價大幅走揚，將有正向挹注，且 2Q24 營收規模放大，預估毛利率 16.92%，稅後 EPS 1.07 元；觀察順德客

戶英飛凌、STM 與 Onsemi 等的營收展望，預期 1H24 車用與工控產品仍處於庫存調整期。

**下修 2024 年營收展望，但 2H24 營收可望回復成長：**SIC、IGBT 與 ADAS 是公司未來發展的三大主軸，原本預期 2024 年 SIC 營收可望有+20%YoY 以上的成長，目前混合式 inverter(SIC+IGBT)已小量出貨，但 OBC(SIC 導線架)出貨時程延遲，在 2024 恐未能有明顯的營收貢獻，下修 2024 年 SIC 營收 YoY 至持平，車用庫存調整時間較預期長，同步下修 2024 年車用營收至+5%YoY(原先預估+12%YoY~+15%YoY)。

IGBT 原本已出貨太陽能應用，3Q23 開始出貨風力發電用 IGBT，2024 年出貨展望仍樂觀，帶動工控應用產品仍可維持成長，預估 2024 年 IGBT 可貢獻營收比重 2%~3%；

隨著 1H24 車用與工業產品庫存調整完畢，預期 2H24 營收可望回復成長，預估 2024 年營收 111 億元(+2.46%YoY)，毛利率 16.7%，稅後 EPS 4.21 元(前次預估 5.59 元)。預估 2025 年營收 121 億元(+9.11%YoY)，毛利率 17.7%，稅後 EPS 5.32 元(前次預估 6.89 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,433	2,686	2,983	3,022	11,124
營業毛利	370	455	516	515	1,855
營業利益	175	242	295	291	1,004
稅前淨利	169	266	312	297	1,044
稅後純益	124	195	229	218	767
稅後 EPS (元)	0.68	1.07	1.26	1.2	4.21
營收 QoQ 成長率	-6.39	10.40	11.06	1.31	--
營收 YoY 成長率	-9.39	-4.89	8.55	16.28	2.47
毛利率	15.21	16.94	17.30	17.04	16.68
營益率	7.19	9.01	9.89	9.63	9.03
稅後純益率	5.10	7.26	7.68	7.21	6.90

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	8,451	11,153	11,724	10,857	11,124
%變動率	-4.40	31.97	5.13	-7.40	2.46
營業毛利	1,332	2,110	2,079	1,854	1,855
毛利率 (%)	15.77	18.92	17.73	17.08	16.68
營業淨利	602	1,225	1,169	979	1,004
稅前淨利	515	1,168	1,270	1,001	1,044
%變動率	-25.92	126.90	8.77	-21.19	4.3
稅後純益	349	852	941	743	767
%變動率	-28.97	144.09	10.36	-21.03	3.23
稅後 EPS * (元)	1.92	4.68	5.16	4.08	4.21
市調 EPS * (元)	1.89	5.4	5.4	4.32	5.1
PER (x)	51.09	20.96	19.01	24.04	23.30
PBR (x)	3.15	2.89	2.70	2.64	2.03
每股淨值 * (元)	31.19	33.97	36.40	37.16	48.22
每股股利 (元)	1.80	3.00	3.20	2.60	--
殖利率 (%)	1.97	1.81	3.43	2.29	--

\* 以目前股本計算

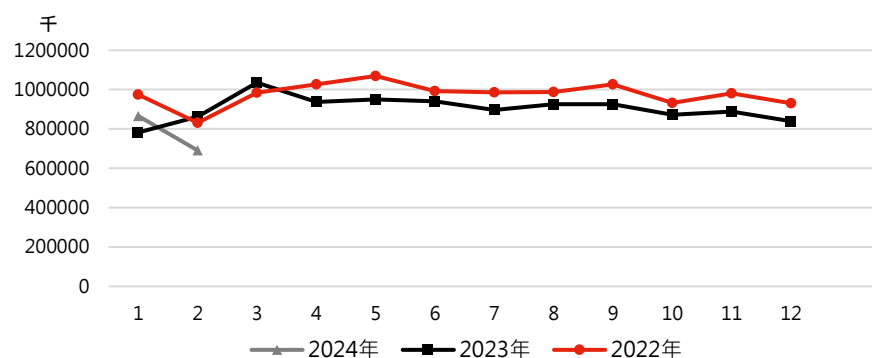
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

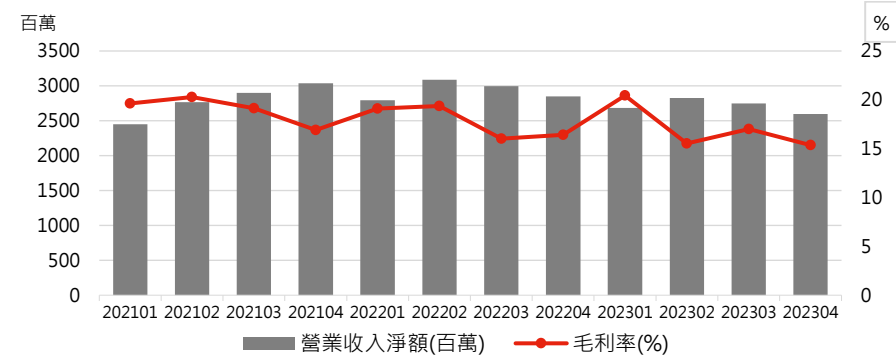
### 同業比較

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
5285	界霖	N	63.10	64.4	1.75	1.96	41.14	32.19	2.56	2.23

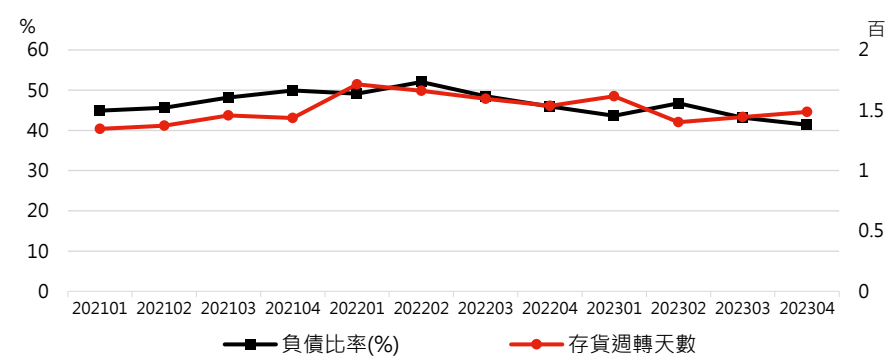
### 近三年單月營收狀況



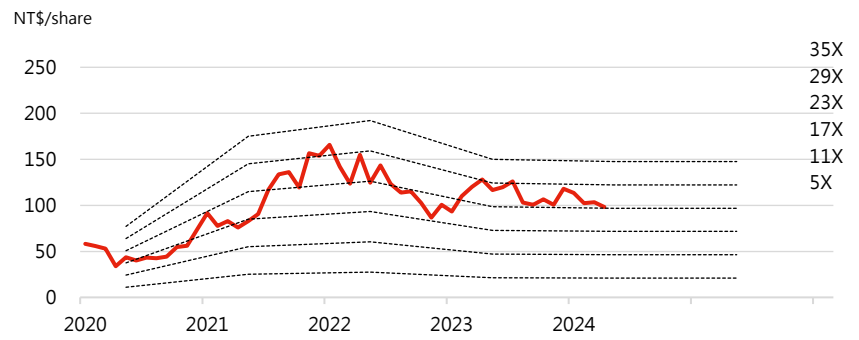
### 近三年單季營收 VS 毛利率趨勢圖



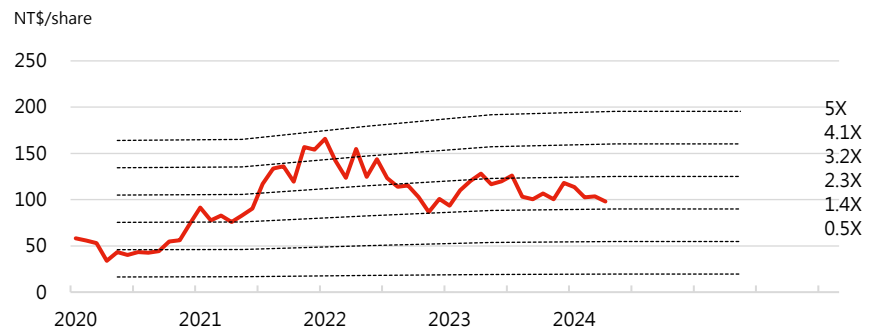
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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