



# 個股聚焦

2024/3/27

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 2925.00	NT\$ 3320.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	13.5
52 週還原收盤價區間 (NT\$)	2100-3260
市值 (NT\$百萬元)	110570
市值 (US\$百萬美元)	3,467
流通在外股數 (百萬股)	38.00
董監持股 (%)	20.40
外資持股 (%)	48.76
投信持股 (%)	6.89
融資使用率 (%)	5.16

### 財務資料

	2023
股東權益 (NT\$百萬元)	3,834
ROA (%)	19.23
ROE (%)	24.2
淨負債比率 (%)	15.63

### 公司簡介

信驊專營遠端管理晶片、伺服器管理晶片營收比重約 88%~90%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 10%~12%。全球伺服器管理晶片供應商，隨過往瑞薩退出 Purley 平台，以及信驊 2016 年購併 Emulex 後，信驊成為全球伺服器管理晶片龍頭廠，國內同業為新唐，信驊全球市佔率約 70%~80%。

主要客戶：

主要競爭對手：

王文雯 wenwen.wang@sinopac.com

## 信驊 (5274 TT)

中長期仍乘風而揚

### 永豐觀點

庫存調整結束，營運回溫，中長期則受惠每台伺服器 content value 提升，長期營運仍正向以待。

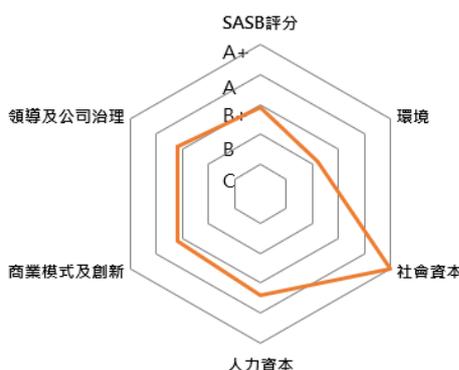
### 投資評價與建議

**維持建議買進：**研究處預估信驊 2024 年稅後 EPS 46.96 元(原預估 46.88 元)，2025 年稅後 EPS 74 元(原預估 73.95 元)。考量(1) 信驊庫存調整結束，需求可望出現延續性回溫、(2) AI 伺服器所需管理晶片數量增加、(3) 360 度影像方案加持、(4) 長期受惠伺服器平台架構變化，維持買進建議，目標價維持 3320 元(55 X 2024 與 2025 年 EPS 均值評價)。

### ESG 評析

信驊企業永續評鑑整體為 B+ 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 B+ 等與 B+ 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	B+
環境	B+
社會資本	A+
人力資本	A
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2022 年信驊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。

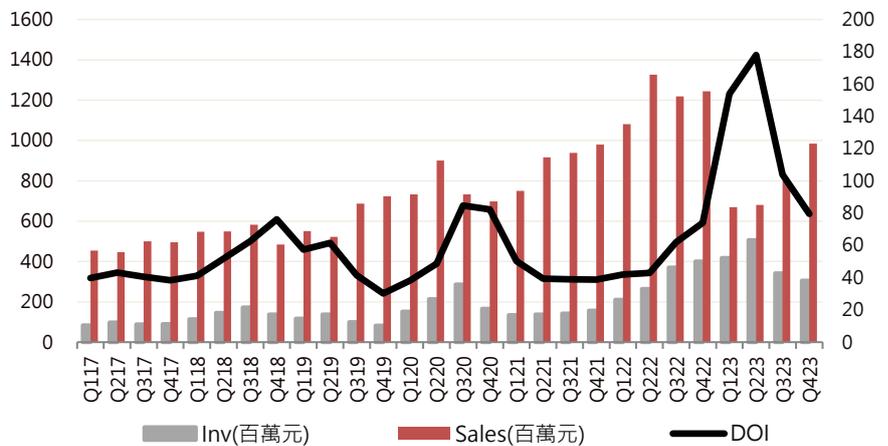
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 營運現況與分析

**信驊主攻伺服器管理晶片：**信驊專營遠端管理晶片，伺服器管理晶片營收比重約 88%~90%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 10%~12%。全球伺服器管理晶片供應商，隨過往瑞薩退出 Purley 平台，以及信驊 2016 年購併 Emulex 後，信驊成為全球伺服器管理晶片龍頭廠，國內同業為新唐，信驊全球市佔率約 70%~80%。

**4Q23 財報符合預期：**信驊 4Q23 營收 9.84 億元(+23.4%QoQ，-21%YoY)，毛利率 64.31%，稅後獲利 3.1 億元(+15%QoQ，-30%YoY)，稅後 EPS 8.2 元，財報符合預期。信驊 4Q23 財報有幾個重點：(1) 營收出現較大幅度的季度跳升。伺服器管理晶片歷經一年的庫存調整，終於在 2H23 出現曙光，隨北美雲端大廠開始於 07/2023 增加訂單，其中多數係因應 AI 伺服器需求，遂帶動信驊營運出現回溫。(2) 毛利率由前季的 62.44% 攀升至 64.31%，係因產品結構變化所致(高毛利率的 AST2600 比重上升，而毛利率較低的 pilot 比重降低)。(3) 業外損失約 4937 萬元，則因匯兌損失所致。

圖一：信驊營收、存貨與庫存天數走勢



資料來源：CMoney、永豐投顧研究處整理，Mar. 2024

**2024 年營運增溫：**信驊 01~02/2024 營收 6.54 億元(+30%YoY)，信驊本次於櫃買法說針對短期營收進行明確指引：公司預估 1Q24 營收 9.67 億元~10.26 億元，QoQ-2%~+4%，毛利率 62.8%~64.3%，並預估 2Q24 營收 10.58 億~11.34 億元，毛利率 64%~65.5%。其中公司原預期 1Q24 營收季減個位數幅度，本次法說上修為持平，主要是過去數週一般伺服器的需求出現回溫，目前觀察 2Q24 營收亦將呈個位數幅度增幅，端視一般伺服器的回升力道。信驊推斷近期反而是一般伺服器需求回溫，可能是因 nVidia 新舊款平台中間的交替期，使得北美雲端大廠減緩前代 AI 伺服器採購，從而增加一般伺服器的添購，信驊認為不排除未來雲端大廠也可能會延續此採購態勢。研究處預估信驊 1Q24 營收 9.86 億元(+0.2%QoQ，+47.4%YoY)，毛利率 63.79%，稅後獲利 3.55 億元(+14%QoQ，+90%YoY)，稅後 EPS 9.39 元，並預估 2Q24 營收 10.71 億元(+8.6%QoQ，+57.3%YoY)，毛利率 63.87%，稅後獲利 4.09 億元(+15%QoQ，+70%YoY)，稅後 EPS 10.82 元。

**中長期營運乘風而揚：**研究處認為信驊中長期將受惠於：

- (1) 庫存調整結束，需求可望出現延續性回溫。伺服器管理晶片過往庫存調整僅約兩~三季即結束，但本波庫存調整自 4Q22 至 3Q23 已長達一年，研究處認為此因去年總體環境欠佳，導致雲端大廠銷減資本支出，並且 AI 伺服器去年為出台元年，由於單價高昂，難免排擠雲端大廠對傳統伺服器的預算。不過，隨企業行號對資料儲存的雲端需求，不見得需要運用高運算力的 AI 伺服器，故研究處預估 2024 年傳統伺服器仍能呈現個位數幅度成長(信驊預期今年全球

伺服器出貨量持平)·而隨庫存處於低檔後·應仍有回補存貨的需求·加以信驊除 BMC 外·尚有 miniBMC(去年僅一家客戶·今年有新增客戶數)與 PFR 晶片挹注·帶動今年營運增溫

- (2) AI 伺服器所需管理晶片數量增加。一台傳統伺服器主板需要一顆 BMC·而一台 AI 伺服器平均約需 3~4 顆 BMC·若 AI 伺服器設計複雜度越高·則所需的 BMC 數量更多。
- (3) PFR(AST1060)4Q24 開始貢獻。隨 Intel 欲強化安全架構·故將增加一顆 PFR(Platform Firmware Resiliency)作為韌體保護與恢復用途·透過檢測韌體與關鍵資料是否被破壞·來保護並避免韌體發生未經授權的修改·並且亦能恢復被破壞的韌體·來提供韌體的恢復力。目前 HP·Dell·Microsoft 與 Amazon 採用 in house 方案(上述四家市佔率約 40%~50%)·其餘供應商包括 Lattice·Microchip 與信驊·惟其一者單價過高·二者僅含括硬體未包含韌體方案·而信驊軟體體兼容又單價較低·故應能享有被採用的優勢·信驊預計 4Q24 PFR 將開始貢獻營收。
- (4) 360 度影像方案導入智慧城市應用·2024 年開始導入第一座城市。信驊 360 度影像方案為一個相機搭載兩顆晶片(AST1220 與 AST1230)出貨·其中一顆擁有處理影像畸變校正與拼接校正能力·另一顆用於影像傳輸·信驊原預計將導入視訊會議·智慧工廠於智慧城市應用·其中智慧城市係與 3D 繪圖客戶合作·其業務為規劃城市模型與衛星影像·藉由 360 影像方案可望將靜態畫面升級至動態畫面。目前智慧城市已導入中東城市標案·將為營運錦上添花。信驊 2023 年非 BMC 營收比重 12%·今年隨 360 度影像方案加持·可望帶動非 BMC 營運出現顯著成長。

信驊更長期動能則將受惠於伺服器平台的新架構·將部分高速傳輸介面移至插卡·使得 BMC 轉移至插卡上·而主板為連結 BMC 訊號·將增加一顆 I/O expander·故屆時信驊供貨顆數再增加。而屆時當 BMC 升級至 AST2700·因將整合部分南橋功能·故單價亦較現有 AST2600 顯著增加。

**維持買進建議：**研究處預估信驊 2024 年營收 46.5 億元(+48%YoY)·毛利率 64.04%·稅後獲利 17.75 億元(+76%YoY)·稅後 EPS 46.96 元(原預估 46.88 元)·2025 年營收 66.4 億元(+43%YoY)·毛利率 64.13%·稅後獲利 28.17 億元(+59%YoY)·稅後 EPS 74 元(原預估 73.95 元)。考量(1) 信驊庫存調整結束·需求可望出現延續性回溫、(2)AI 伺服器所需管理晶片數量增加、(3) 360 度影像方案加持·(4) 長期受惠伺服器平台架構變化·維持買進建議·目標價維持 3320 元(55 X 2024 與 2025 年 EPS 均值評價)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	986	1,071	1,212	1,381	4,649
營業毛利	629	684	776	888	2,977
營業利益	384	429	516	626	1,955
稅前淨利	422	487	554	664	2,127
稅後純益	355	409	460	551	1,775
稅後 EPS (元)	9.39	10.82	12.17	14.58	46.96
營收 QoQ 成長率	0.20	8.62	13.17	13.94	--
營收 YoY 成長率	47.38	57.50	52.26	40.35	48.53
毛利率	63.79	63.87	64.03	64.30	64.04
營益率	38.95	40.06	42.57	45.33	42.05
稅後純益率	36.00	38.19	37.95	39.90	38.18

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	3,064	3,638	5,210	3,130	4,649
%變動率	23.32	18.74	43.23	-39.92	48.53
營業毛利	1,936	2,376	3,391	2,008	2,977
毛利率 (%)	63.19	65.31	65.09	64.14	64.04
營業淨利	1,271	1,652	2,449	1,080	1,955
稅前淨利	1,227	1,610	2,615	1,195	2,127
%變動率	21.42	31.22	62.41	-54.30	77.99
稅後純益	1,005	1,313	2,106	1,007	1,775
%變動率	20.87	30.68	60.38	-52.18	76.27
稅後 EPS * (元)	29.38	34.81	55.72	26.66	46.96
市調 EPS * (元)	27.09	34.13	55.82	26.3	49.74
PER (x)	99.56	84.03	52.49	109.71	62.29
PBR (x)	33.40	28.37	24.70	28.84	19.72
每股淨值 * (元)	87.57	103.09	118.41	101.43	148.34
每股股利 (元)	26.00	35.00	45.00	20.00	--
殖利率 (%)	1.74	1.11	2.72	0.64	--

\* 以目前股本計算

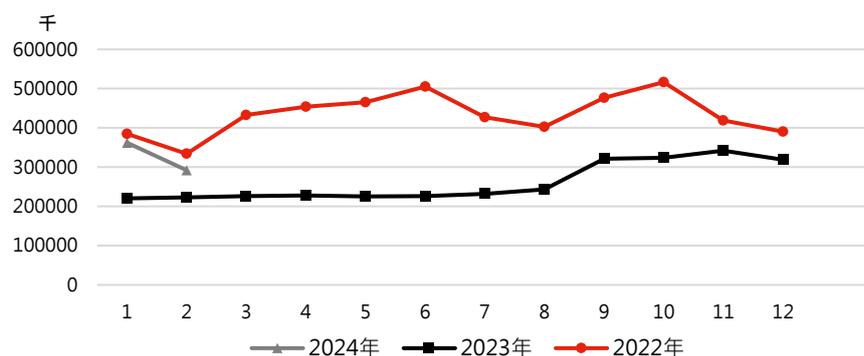
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

## 營運基本資料

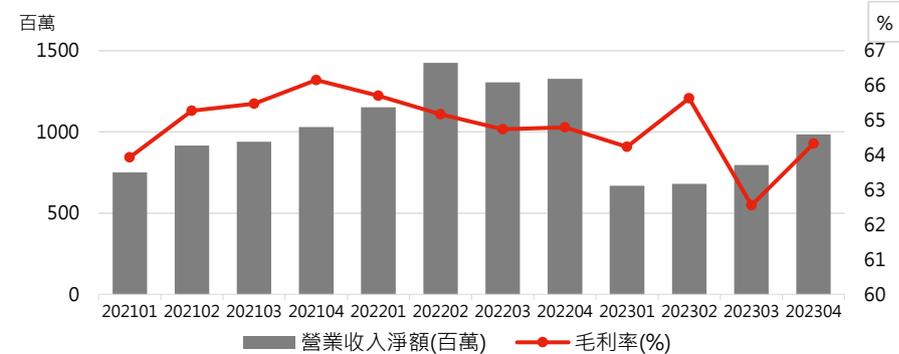
### 同業比較

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

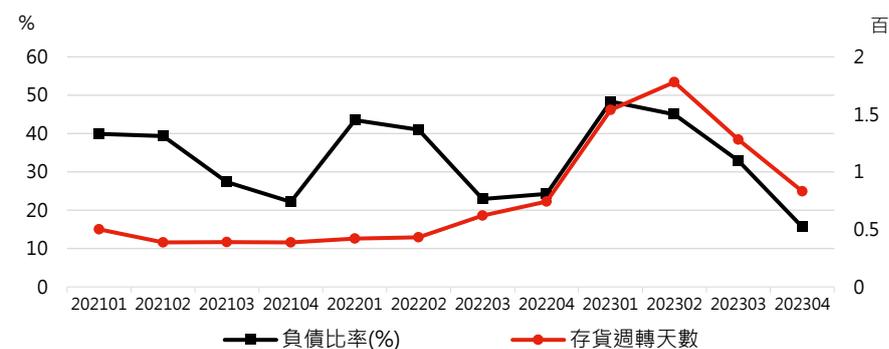
### 近三年單月營收狀況



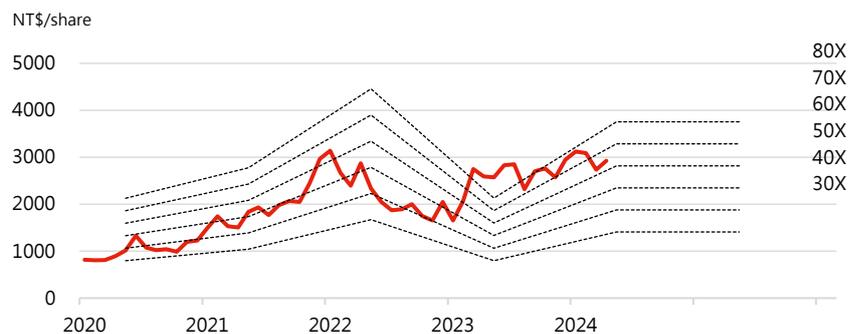
### 近三年單季營收 VS 毛利率趨勢圖



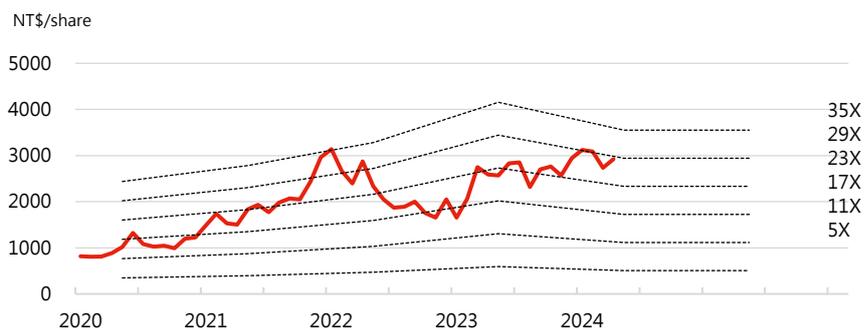
### 負債比率 VS 存貨周轉天數



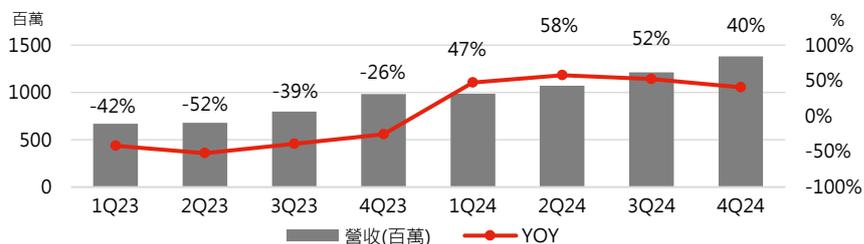
### 歷史 PE 圖



### 歷史 PB 圖

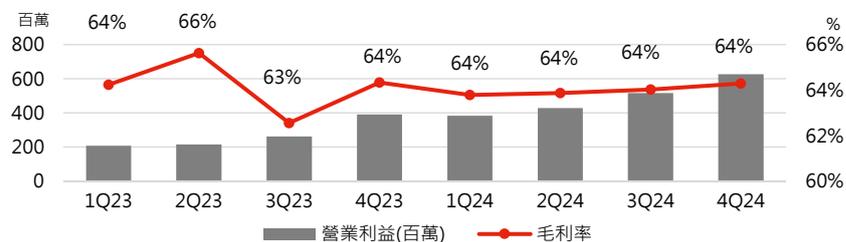


### 近八季營收及 YoY 趨勢圖



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

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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SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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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

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%  
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%  
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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