



2024/4/12

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 3185.00	NT\$ 3610.00

本次報告：座談會

交易資料

潛在報酬率 (%)	13.34
52 週還原收盤價區間 (NT\$)	2100-3405.00
市值 (NT\$百萬元)	120390
市值 (US\$百萬美元)	3,760
流通在外股數 (百萬股)	38.00
董監持股 (%)	20.40
外資持股 (%)	51.58
投信持股 (%)	7.40
融資使用率 (%)	3.5

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%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 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，全球市佔率約 70%~80%。

主要客戶：

主要競爭對手：新唐

信驊 (5274 TT)

營運乘雲而上

永豐觀點

BMC 拉貨動能延續，中長期則受惠每台伺服器的 content value 提升，長期營運仍正向以待。

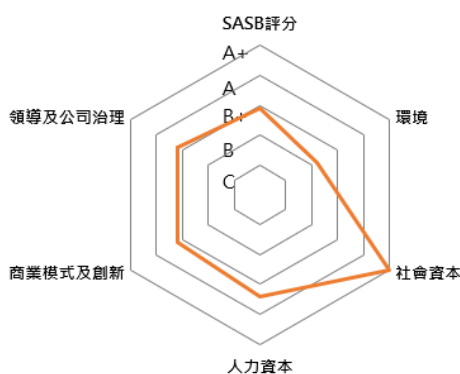
投資評價與建議

維持建議買進：隨 1Q24 營收優於預期，並且 AI 伺服器將陸續出貨，研究處上修信驊 2024~2025 年獲利，預估信驊 2024 年稅後 EPS 49.21 元(原預估 46.96 元)，2025 年稅後 EPS 81.96 元(原預估 74 元)。考量(1) BMC 自 4Q23 開始重啟拉貨態勢、(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，目標價由 3320 元調升至 3610 元(維持 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+
跨產業ESG項目	
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，Apr. 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.

王文雯 wenwen.wang@sinopac.com

營運現況與分析

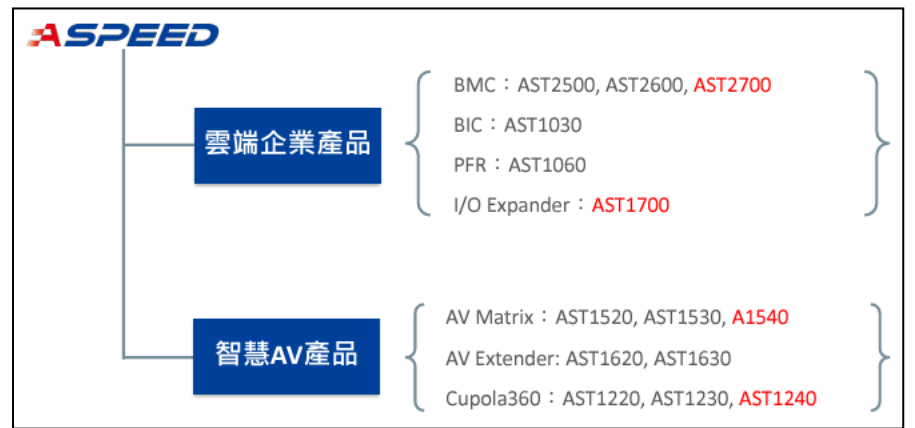
信驊主攻伺服器管理晶片：信驊專營遠端管理晶片，伺服器管理晶片營收比重約 88%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 12%。全球伺服器管理晶片供應商，隨過往瑞薩退出 Purley 平台，以及信驊 2016 年購併 Emulex 後，信驊成為全球伺服器管理晶片龍頭廠，國內同業為新唐，信驊全球市佔率約 70%~80%。

1Q24 營收落於目標值上緣：信驊 03/2024 營收 3.59 億元(+22.93%MoM，+58.99%YoY)，總計 1Q24 營收 10.13 億元(+3%QoQ，+51.4%YoY)，落於公司預估 1Q24 營收 9.67 億元~10.26 億元(-2%~+4%QoQ)的上緣位置，主要受惠一般伺服器需求出現回溫，研究處預估信驊 1Q24 毛利率 63.97%，稅後獲利 3.67 億元(+18%QoQ，+96%YoY)，稅後 EPS 9.71 元。展望 2Q24，伺服器 BMC 與 Smart AV 動能均增，研究處預估 2Q24 營收 11.09 億元(+9.4%QoQ，+63%YoY)，毛利率 64.02%，稅後獲利 4.24 億元(+16%QoQ，+76%YoY)，稅後 EPS 11.22 元。

營運乘雲而上：研究處維持認為信驊將受惠於：

- (1) BMC 自 4Q23 重啟拉貨態勢。伺服器管理晶片自 4Q23 庫存調整結束而重啟拉貨，目前主要來自一般伺服器需求回溫(推測可能是 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)。再者，miniBMC 去年僅一家客戶，預計 2Q24 第二家客戶開始出貨，接續第三家客戶將於年底採用，帶動 miniBMC 出貨量由去年 120 萬顆增至今年預計 200 萬顆水準。另外今年新增 PFR(AST1060)挹注，維持預計 4Q24 開始貢獻。目前 HP、Dell、Microsoft 與 Amazon 係採用 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。
- (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 顆 BMC，若為 GB200 則一個 36GPU rack 包括 switch tray 與 compute tray 需要 27 顆 BMC，而水冷式散熱系統則亦再需一顆 BMC。目前信驊預計 switch tray BMC 最快可望於 05/2024 開始出貨。
- (3) Smart AV 產品線受惠 Cupola360 度影像方案導入智慧城市而顯著揚升。信驊產品線分為雲端企業產品(BMC/miniBMC/PFR/IO expander)與 Smart AV 產品線，其中 Smart AV 又分為 AV extender 與 cupola 360 度影像方案。Smart AV 2023 年營收比重 12%(金額約 3.75 億元)，今年 Smart AV 將由 Cupola 360 影像方案為主要推升動能，其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，目前已獲得中東/印度/東南亞的智慧城市標案，將為營運錦上添花，研究處預估 Smart AV 2024 年營收可望成長 62%至 6.08 億元。

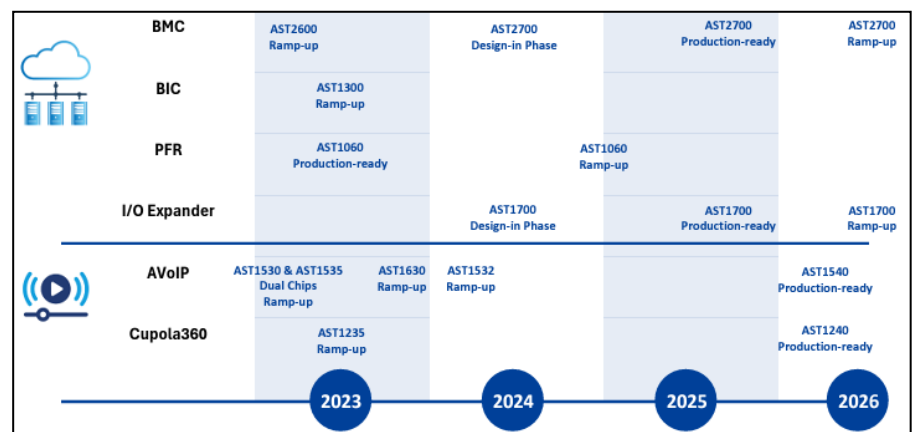
圖一：信驊產品線



資料來源：信驊、永豐投顧研究處整理，Apr. 2024

- (4) 伺服器平台的新架構是更長期的推升動力。隨伺服器平台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。

圖二：信驊產品 roadmap



資料來源：信驊、永豐投顧研究處整理，Apr. 2024

維持買進建議：隨 1Q24 營收優於預期，並且 AI 伺服器將陸續出貨，研究處上修信驊 2024~2025 年獲利，預估信驊 2024 年營收 48.6 億元(+55%YoY)，毛利率 64.18%，稅後獲利 18.6 億元(+85%YoY)，稅後 EPS 49.21 元(原預估 46.96 元)，2025 年營收 73.5 億元(+51%YoY)，毛利率 64.2%，稅後獲利 30.98 億元(+67%YoY)，稅後 EPS 81.96 元(原預估 74 元)。考量(1) BMC 重啟拉貨態勢、(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，目標價由 3320 元調升至 3610 元(維持 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	1,013	1,109	1,264	1,477	4,863
營業毛利	648	710	812	951	3,121
營業利益	399	446	541	672	2,058
稅前淨利	437	504	579	710	2,230
稅後純益	367	424	481	589	1,860
稅後 EPS (元)	9.71	11.22	12.72	15.58	49.21
營收 QoQ 成長率	2.95	9.48	13.98	16.85	--
營收 YoY 成長率	51.42	63.09	58.79	50.10	55.37
毛利率	63.97	64.02	64.24	64.39	64.18
營益率	39.39	40.22	42.80	45.50	42.32
稅後純益率	36.23	38.23	38.05	39.88	38.25

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	4,863
%變動率	23.32	18.74	43.23	-39.92	55.37
營業毛利	1,936	2,376	3,391	2,008	3,121
毛利率 (%)	63.19	65.31	65.09	64.14	64.18
營業淨利	1,271	1,652	2,449	1,080	2,058
稅前淨利	1,227	1,610	2,615	1,195	2,230
%變動率	21.42	31.22	62.41	-54.30	86.61
稅後純益	1,005	1,313	2,106	1,007	1,860
%變動率	20.87	30.68	60.38	-52.18	84.71
稅後 EPS * (元)	29.38	34.81	55.72	26.66	49.21
市調 EPS * (元)	27.09	34.13	55.82	26.3	47.92
PER (x)	107.90	91.07	56.89	118.90	64.42
PBR (x)	36.20	30.75	26.77	31.25	21.05
每股淨值 * (元)	87.57	103.09	118.41	101.43	150.6
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

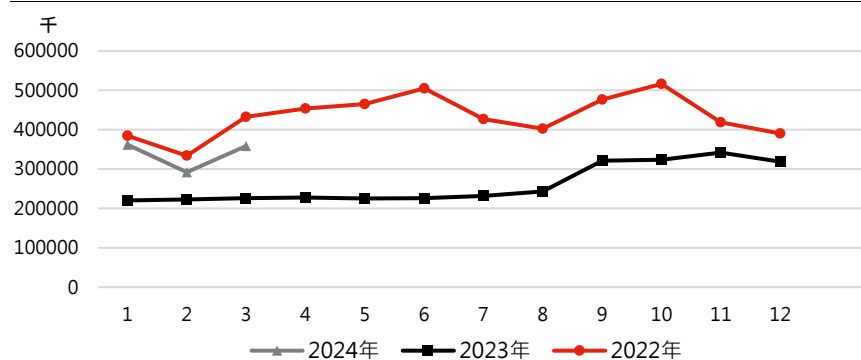
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

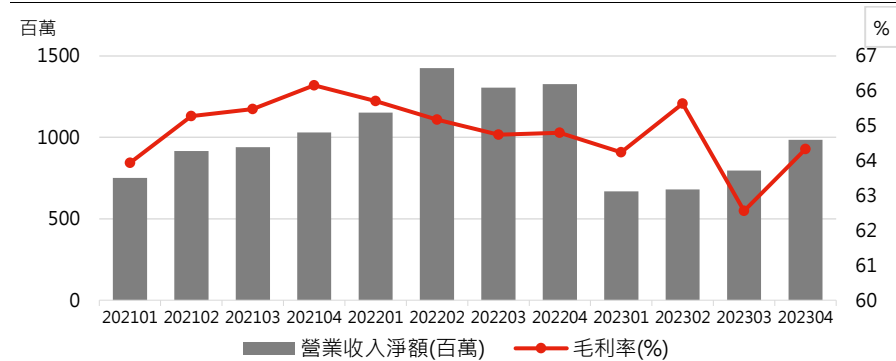
同業比較

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

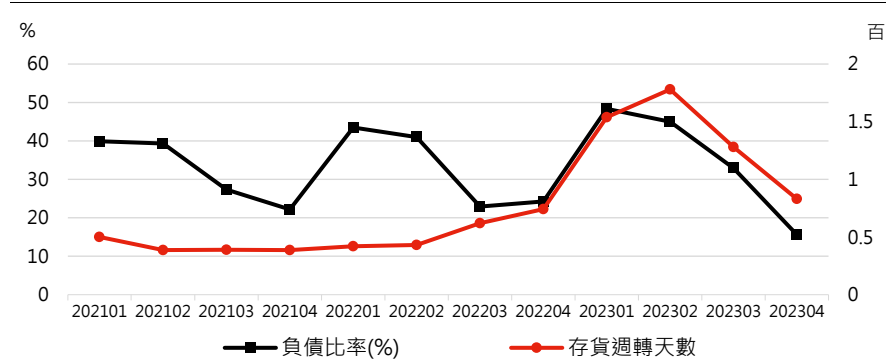
近三年單月營收狀況



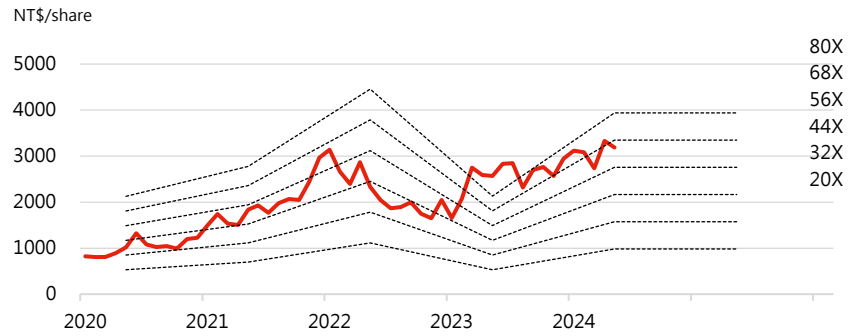
近三年單季營收 VS 毛利率趨勢圖



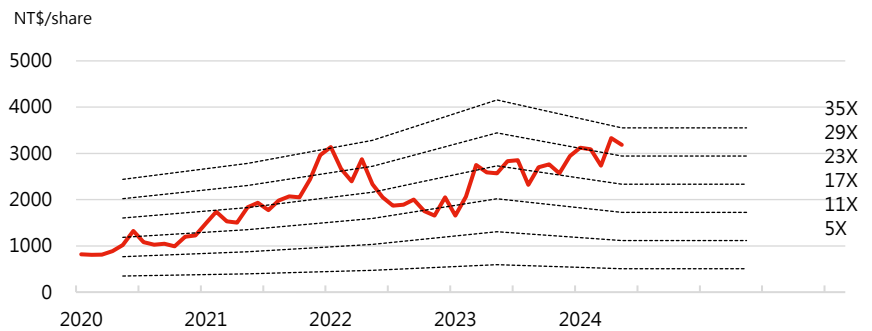
負債比率 VS 存貨周轉天數



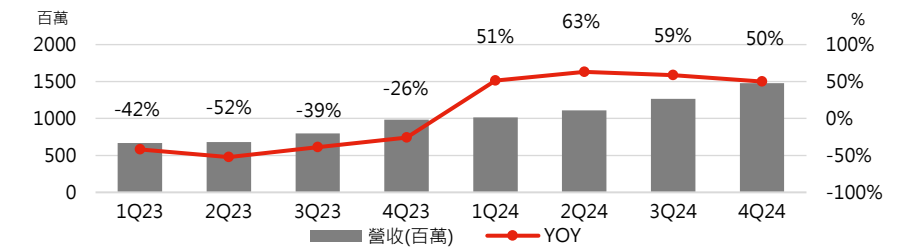
歷史 PE 圖



歷史 PB 圖

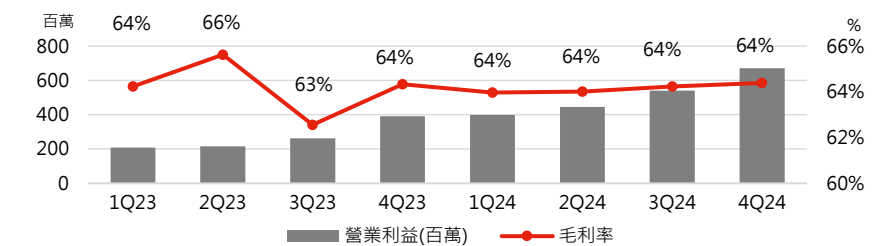


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Apr. 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・Apr. 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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ 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® 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。

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.

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⁺ 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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA