



個股聚焦

2024/4/19

產業類別 IC 封測	
投資建議 買進	
收盤價 NT\$ 148.50	目標價 NT\$ 205.00

本次報告：法說會

交易資料

潛在報酬率 (%)	38.05
52 週還原收盤價區間 (NT\$)	121.15-168.00
市值 (NT\$百萬元)	31050
市值 (US\$百萬美元)	959
流通在外股數 (百萬股)	209.00
董監持股 (%)	9.29
外資持股 (%)	17.03
投信持股 (%)	0.13
融資使用率 (%)	14.46

財務資料

	2023
股東權益 (NT\$百萬元)	24,441
ROA (%)	3.39
ROE (%)	4.7
淨負債比率 (%)	27.39

公司簡介

同欣電為國內最大陶瓷基板生產業者，除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域。1Q24 產品組合為陶瓷基板 (Ceramic, 19%)、影像感測 (CIS, 46%)、混合積體電路 (Hybrid module, 24%)、高頻無線通訊模組 (RF module, 11%)。

主要客戶：Cree、Lumileds、Osram、OmniVision、On semi、ST Micron、Anadigics、Skyworks
主要競爭對手：光韻、大毅

廖貴捷 kuanchieh.liao@sinopac.com

同欣電 (6271 TT)

營運轉折將至

永豐觀點

同欣電 1Q24 毛利率優於預期，2Q24 車用 CIS 調整結束下獲利 YoY 重回成長軌道，長線 ADAS 滲透率攀升帶動車用 CIS 價量齊揚。

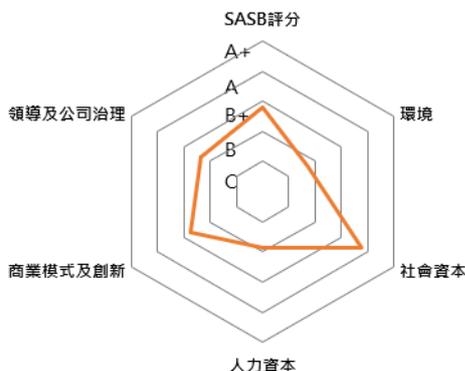
投資評價與建議

同欣電 1Q24 毛利率 27.5% 優於預期，另一方面 2Q24 車用 CIS 調整結束後亦可望接力演出帶動獲利 YoY 轉折向上趨勢不變，研究處微調 2024 年稅後 EPS 至 8.22 元，維持買進建議，目標價 205 元 (25 X 2024 EPS)。

ESG 評析

同欣電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	B
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年同欣電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。

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✍ 營運現況與分析

同欣電為國內最大陶瓷基板生產業者：同欣電除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，1Q24 產品組合為陶瓷基板(Ceramic，19%)、影像感測(CIS，46%)、混合積體電路(Hybrid module，24%)、高頻無線通訊模組(RF module，11%)。其中陶瓷基板主應用於高功率照明及 LED 車燈，客戶為 Cree、Lumileds 及 Osram；影像產品部分主要應用於手機以及安控，客戶為 OmniVision、On semi 以及 ST Micron；混合積體電路主要應用在車用及醫療檢測；高頻無線通訊模組主要應用為手機 WiFi、WiMAX 等射頻端的 PA 及 Switch，客戶為 Anadigics 及 Skyworks。

1Q24 毛利率 27.5% 優於預期：同欣電 1Q24 稅後 EPS 1.74 元優於研究處預期的 1.62 元水準，其中毛利率 27.5% 優於預期 1.1 個百分點，研究處推測除 CIS 產線調整到位外外新台幣兌美元貶值 4.1% 亦有正向貢獻，有效抵銷營業費用因八德新廠上升力道。就產品線而言 Ceramic 受惠汽車大燈需求回溫，營收貢獻優於原預期 15.6%，Hybrid 優於預期 7.8%，CIS 及 RF 分別低於預期 8.8 及 6.1%。整體而言同欣電 1Q24 本業表現略優於預期。

車用 CIS 庫存調整落底，2Q24 獲利 YoY 重回成長軌道：展望 2Q24 研究處認為同欣電在營收占比 33.1% 的車用 CIS 走出庫存調整陰霾以及手機需求緩步回溫下，帶動整體獲利 YoY 將於 2Q24 重回成長軌道。預估單季營收 31.68 億元 (+6.6%QoQ，+11.4%YoY)，毛利率 27.1%，稅後淨利 3.89 億元 (+6.6%QoQ，+3113.3%YoY)，稅後 EPS 1.86 元(原估 1.85 元)。

1Q24 本業略優預期，微調 2024 年稅後 EPS 至 8.22 元：展望 2024 年，車用 CIS 於 2H24 逐步回復成長，手機 CIS 則在產線調整完畢後具價格競爭力，預計可望新增 2-3 個大陸客戶，預估 CIS 全年營收 YoY+0.9%，Ceramic 在汽車大燈以及庫存回補下營運快速拉升，LEO 訂單則帶動 RF 事業上揚，預估 Ceramic 及 RF 營收 YoY 達 30% 以上，為全年營運要角。整體營運谷底落於 1Q24 不變，預估營收 128.87 億元 (+11.1%YoY)，毛利率 28.0%，稅後淨利 17.19 億元 (+49.6%YoY)，稅後 EPS 8.22 元(原估 8.11 元)。2025 年在八德新廠 2 條車用 CIS 產線如期開出貢獻下長線獲利可望更上層樓，預估營收 144.31 億元 (+12.0%YoY)，稅後 EPS 上看 11.12 元。

表一：同欣電 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(實際)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	2,971	2,961	0.33	12,887	12,660	1.79
營業毛利	819	753	8.68	3,606	3,395	6.21
營業費用	390	340	14.65	1,565	1,345	16.34
營業利益	429	413	3.78	2,041	2,050	-0.44
稅前淨利	456	424	7.50	2,101	2,094	0.35
稅後淨利	365	339	7.55	1,719	1,718	0.06
每股盈餘(元)	1.74	1.62		8.22	8.21	
Margin(%)						
營業毛利率	27.55	25.43	--	27.98	26.81	--
營業利益率	14.43	13.95	--	15.84	16.19	--
稅前淨利率	15.35	14.32	--	16.30	16.54	--
稅後淨利率	12.28	11.45	--	13.34	13.57	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,971	3,168	3,317	3,431	12,887
營業毛利	819	858	932	997	3,606
營業利益	429	468	540	604	2,041
稅前淨利	456	479	551	615	2,101
稅後純益	365	389	455	510	1,719
稅後 EPS (元)	1.74	1.86	2.18	2.44	8.22
營收 QoQ 成長率	-6.39	6.63	4.70	3.44	--
營收 YoY 成長率	2.43	11.43	24.42	8.13	11.25
毛利率	27.55	27.08	28.10	29.06	27.98
營益率	14.43	14.77	16.28	17.60	15.84
稅後純益率	12.27	12.28	13.72	14.86	13.34

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	10,178	13,860	14,072	11,585	12,887
% 變動率	36.97	36.18	1.53	-17.67	11.24
營業毛利	2,896	4,615	5,005	2,788	3,606
毛利率 (%)	28.45	33.30	35.57	24.06	27.98
營業淨利	2,005	3,396	3,666	1,418	2,041
稅前淨利	1,849	3,382	3,889	1,395	2,101
% 變動率	96.21	82.92	15.00	-64.13	50.61
稅後純益	1,451	2,765	3,141	1,151	1,719
% 變動率	95.52	90.58	13.61	-63.37	49.35
稅後 EPS * (元)	7.88	15.49	14.09	5.50	8.22
市調 EPS * (元)	7.22	13.19	16.19	4.96	8.01
PER (x)	18.02	9.17	10.08	25.82	17.27
PBR (x)	1.20	1.10	0.93	1.21	1.17
每股淨值 * (元)	118.69	128.61	152.51	116.89	121.35
每股股利 (元)	5.50	9.00	7.77	2.40	--
殖利率 (%)	4.10	3.90	5.52	1.52	--

* 以目前股本計算

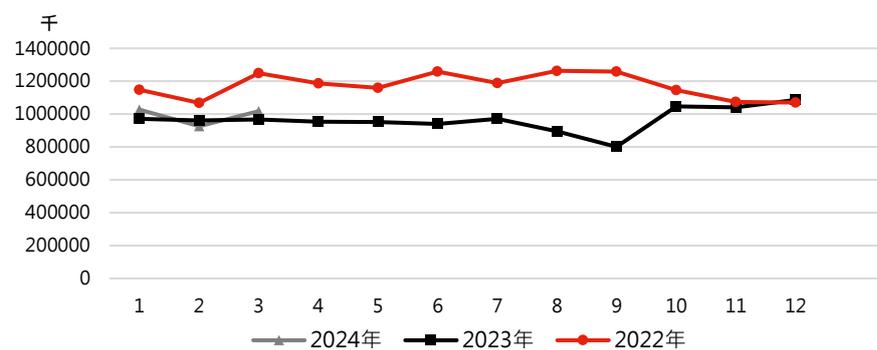
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

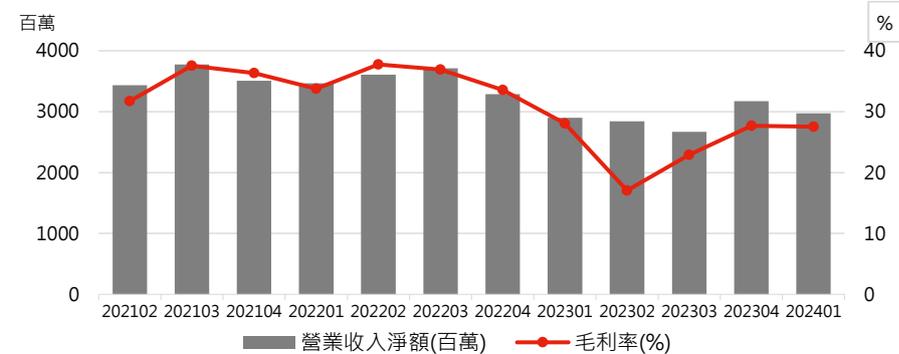
同業比較

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

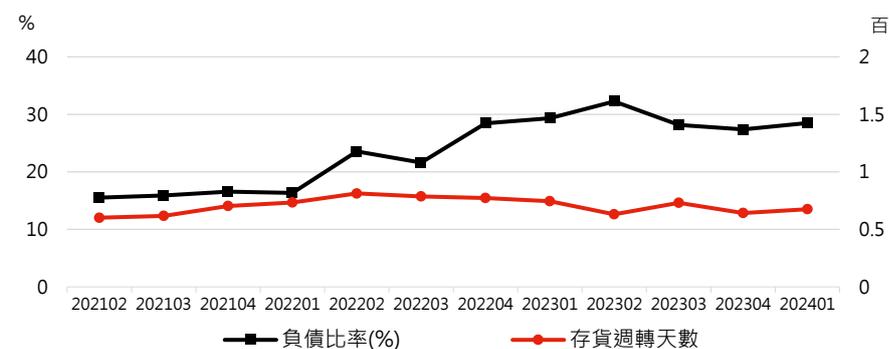
近三年單月營收狀況



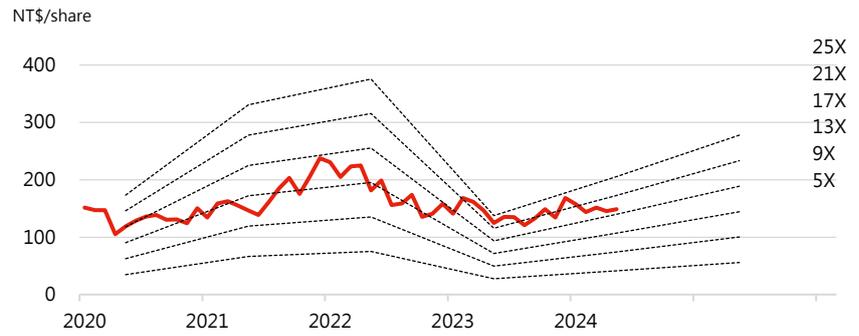
近三年單季營收 VS 毛利率趨勢圖



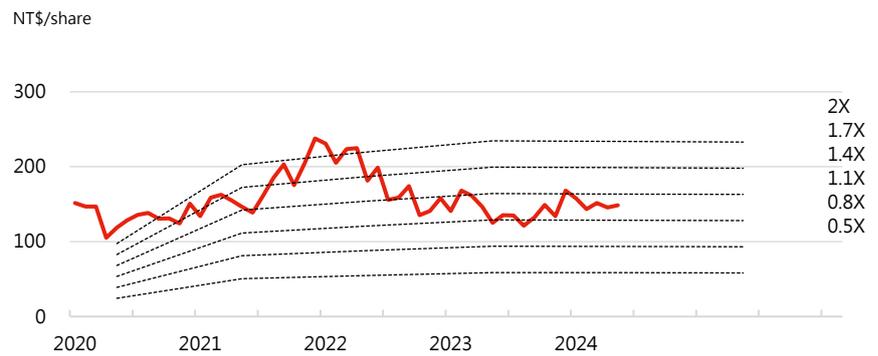
負債比率 VS 存貨周轉天數



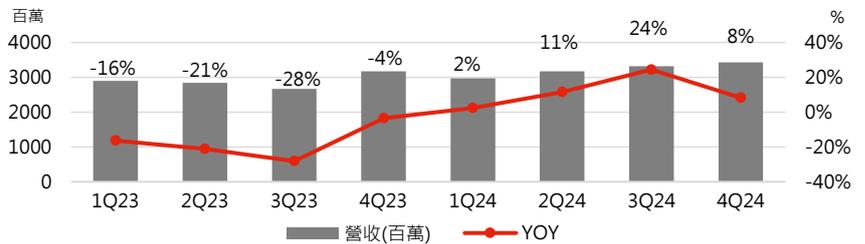
歷史 PE 圖



歷史 PB 圖

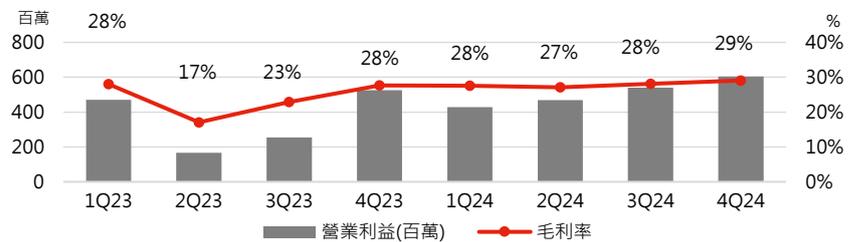


近八季營收及 YoY 趨勢圖



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

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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

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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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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.

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