



2024/5/3

產業類別	PCB 材料設備		
投資建議	買進		
收盤價	NT\$ 421.50	目標價	NT\$ 506.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.05
52 週還原收盤價區間 (NT\$)	158.43-545.00
市值 (NT\$百萬元)	145080
市值 (US\$百萬元)	4,465
流通在外股數 (百萬股)	344.00
董監持股 (%)	8.93
外資持股 (%)	24.95
投信持股 (%)	8.12
融資使用率 (%)	12.81

財務資料

	2023
股東權益 (NT\$百萬元)	26,809
ROA (%)	11.34
ROE (%)	22.45
淨負債比率 (%)	49.82

公司簡介

台光電為國內專業銅箔基板廠商，主要產品包含銅箔基板、黏合片(PP)以及多層壓合基板，1Q24 終端應用為 Handheld(25-30%)、Infrastructure(55-60%)、以及 Auto(15-20%)。

主要客戶：華通、臻鼎-KY、欣興、健鼎
主要競爭對手：聯茂、台耀、Panasonic

廖貫捷 kuanchieh.liao@sinopac.com

台光電 (2383 TT)

2Q24 展望優於預期

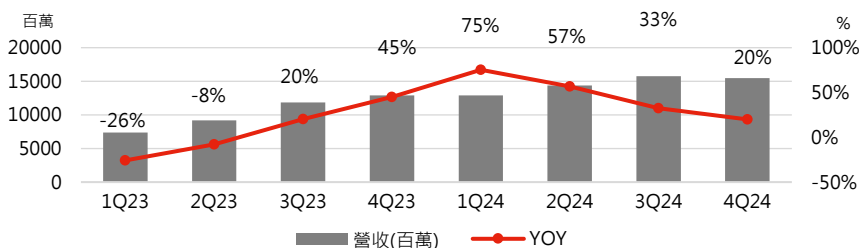
永豐觀點

Android 需求帶動 2Q24 展望優於預期，在新平台轉換、AI Server 以及 400G Switch 帶動下全年獲利創高可期，長線關注 2025 年 GB200 市占流失後對獲利衝擊程度。

投資評價與建議

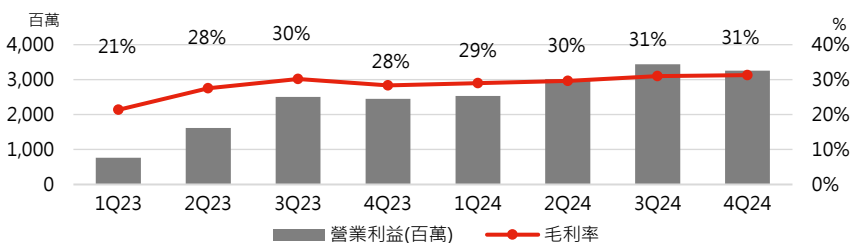
台光電 2Q24 營收 QoQ+11.6%優於原預期的衰退 5-10%，全年在 AI Server、Switch 需求持續暢旺下稅後 EPS 上調至 28.15 元，投資建議維持買進，目標價反映獲利調整至 506 元(18 X 2024 EPS)，長線投資人需留意 GB200 市占流失對獲利衝擊風險。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

✍ 營運現況與分析

台光電為國內專業銅箔基板廠商，主要產品包含銅箔基板、黏合片(PP)以及多層壓合基板，1Q24 終端應用為 Handheld(25-30%)、Infrastructure(55-60%)、以及 Auto(15-20%)，過去公司主要強項在無鹵素材料以及手機 PP 配方，由於 PP 毛利率高於平均且隨著 iPhone 滲透率提升帶動公司營運逐年成長，公司亦積極轉型往基地台、Server 等網通以及車用相關應用發展。公司下游客戶為華通、臻鼎-KY、欣興以及健鼎等終端客戶包含 Samsung、APPLE、華為、Cisco，主要競爭對手為聯茂、台耀以及 Panasonic。

AI 需求帶動 1Q24 財報優於預期：台光電 1Q24 稅後 EPS 5.75 元優於研究處預估的 5.38 元水準，主要原因來自 AI Server 以及手機庫存回補需求帶動整體稼動率來到 75-80%，優於原預期的 70-75%。毛利率受惠稼動率優於預期來到 29.0%，整體而言 1Q24 營運表現優於預期。

Android 需求帶動 2Q24 淡季不淡：展望 2Q24，研究處原先認為在美系手機客戶進入傳統淡季下，整體營收 QoQ 恐將衰退 5-10%，惟在 Android 需求持續向上以及 AI Server 在 low dk 布供應緩解下拉貨動能優於預期，帶動台光電 2Q24 稼動率攀升至 85-90%，研究處上調單季營收至 143.98 億元(+11.6%QoQ，+56.8%YoY)，毛利率則受惠稼動率攀升及銅價上漲可望帶來低價庫存利益來到 29.7%，稅後淨利 23.90 億元(+20.8%QoQ，+138.9%YoY)，稅後 EPS 6.94 元(原估 5.14 元)。

Infra 需求暢旺，上調 2024 年稅後 EPS 至 28.15 元：展望 2024 年，智慧型手機經歷庫存調整後出貨量 YoY 可望回溫至 3-4%成長。而重頭戲 Infra 產線占比 45% 的 Server 受惠新平台滲透率由年初的 20% 提升至 40-50%，AI Server 亦有倍數成長潛力整體態勢呈現價量齊揚，占比 45% 的 Switch 則在公司對 400G 市占率由 100G 的 10% 提升至 40%，帶動相關營收 YoY+67.3%，考量 2Q24 展望優於預期，研究處上調全年營收至 585.05 億元(+41.7%YoY)，毛利率 30.3%，稅後淨利 96.90 億元(+76.5%YoY)，稅後 EPS 28.15 元(原估 25.72 元)。

表一：台光電 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(新估)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	14,398	11,848	21.52	58,505	54,819	6.72
營業毛利	4,270	3,314	28.86	17,730	16,384	8.22
營業費用	1,250	1,050	19.05	5,482	5,130	6.86
營業利益	3,020	2,264	33.41	12,248	11,254	8.83
稅前淨利	3,010	2,254	33.55	12,296	11,214	9.65
稅後淨利	2,390	1,769	35.12	9,690	8,834	9.69
每股盈餘(元)	6.94	5.14		28.15	25.72	
Margin(%)						
營業毛利率	29.66	27.97	--	30.31	29.89	--
營業利益率	20.97	19.11	--	20.94	20.53	--
稅前淨利率	20.91	19.02	--	21.02	20.46	--
稅後淨利率	16.60	14.93	--	16.56	16.12	--

資料來源：永豐投顧研究處預估及整理，May 2024

GB200 市占率為 2025 年營運關鍵：台光電於 2020 年來積極切入 Server、Switch 以及 AI Server 等高速傳輸領域持續侵蝕同業聯茂(6213 TT)和台耀(6274 TT)於 Server 及 Switch 市占，2023 年並成為美系 AI Server 首輪供應商，帶動相關 Infra 產線於 1Q24 達 55-60%，獲利貢獻超越 Handheld，公司並將 2024 年資本支出由 54 億上調至 84 億元，主要用於中山廠及馬來西亞廠 AI Server、LEO 及 Switch

等高階產品。惟研究處認為 AI Server 新世代產品 GB200 將以斗山為主要供應商，以 2025 年 8 萬台 NVL36 Rack 計算相關 CCL 產值達 148.68 億元，台光電在失去主供地位下，AI Server 相關營收貢獻 YoY 恐衰退 80%以上，研究處保守預估 2025 年營收 646.98 億元(+10.6%YoY)，毛利率 29.5%，稅後淨利 96.38 億元(-0.5%YoY)，稅後 EPS 28.0 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	12,902	14,398	15,745	15,461	58,505
營業毛利	3,738	4,270	4,885	4,838	17,730
營業利益	2,536	3,020	3,435	3,258	12,248
稅前淨利	2,614	3,010	3,425	3,248	12,296
稅後純益	1,978	2,390	2,725	2,598	9,690
稅後 EPS (元)	5.75	6.94	7.92	7.55	28.15
營收 QoQ 成長率	0.16	11.60	9.36	-1.80	--
營收 YoY 成長率	75.33	56.84	32.60	20.02	41.67
毛利率	28.97	29.66	31.03	31.29	30.31
營益率	19.65	20.98	21.82	21.07	20.93
稅後純益率	15.32	16.60	17.31	16.80	16.56

資料來源：CMoney；永豐投顧研究處整理，May 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	27,201	38,500	38,673	41,296	58,505
%變動率	9.39	41.54	0.45	6.78	41.67
營業毛利	7,040	10,069	9,710	11,333	17,730
毛利率 (%)	25.88	26.15	25.11	27.44	30.31
營業淨利	4,683	6,923	6,225	7,346	12,248
稅前淨利	4,844	6,912	6,296	7,420	12,296
%變動率	15.22	42.70	-8.91	17.84	65.71
稅後純益	3,689	5,493	5,073	5,488	9,690
%變動率	13.83	48.91	-7.65	8.19	76.57
稅後 EPS * (元)	11.33	16.50	15.24	16.35	28.15
市調 EPS * (元)	10.69	15.86	14.19	15.35	26.01
PER (x)	37.20	25.55	27.66	25.78	14.97
PBR (x)	8.38	7.10	6.36	5.39	4.77
每股淨值 * (元)	50.28	59.34	66.31	78.14	88.36
每股股利 (元)	7.00	10.00	8.41	10.00	--
殖利率 (%)	4.97	3.89	5.01	2.62	--

* 以目前股本計算

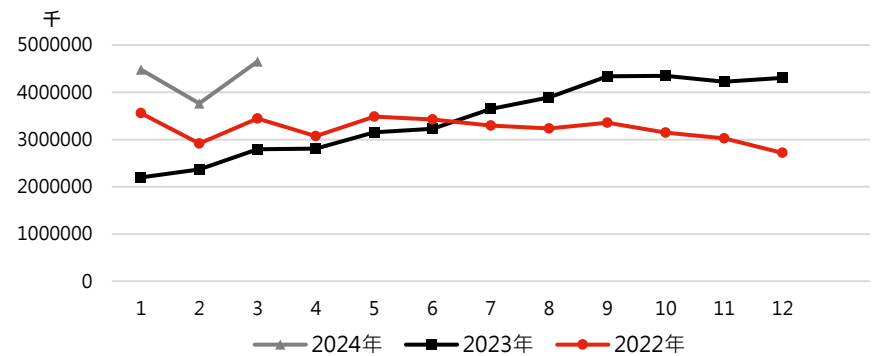
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

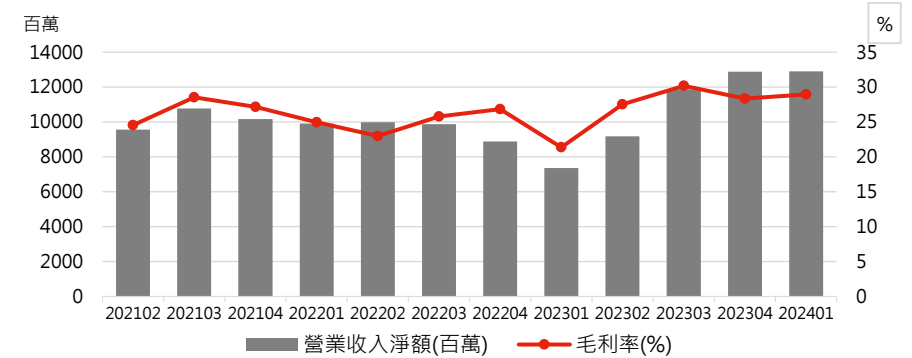
同業比較

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
6213	聯茂	N	107.50	390.2	1.86	5.88	45.59	18.28	1.58	2.01
6274	台耀	B	188.00	509.9	3.05	8.42	41.31	22.33	2.95	4.40

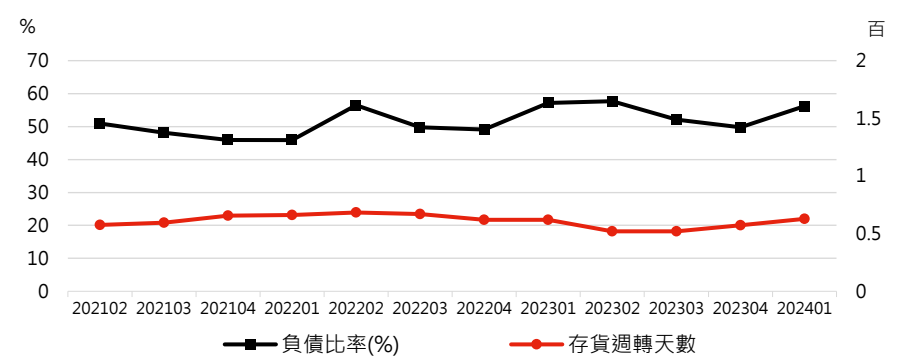
近三年單月營收狀況



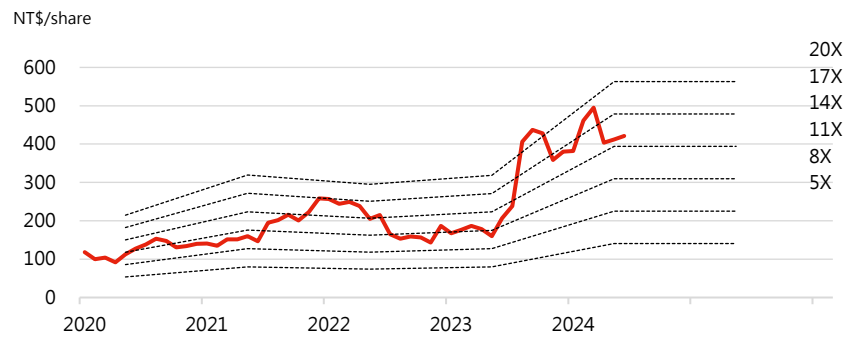
近三年單季營收 VS 毛利率趨勢圖



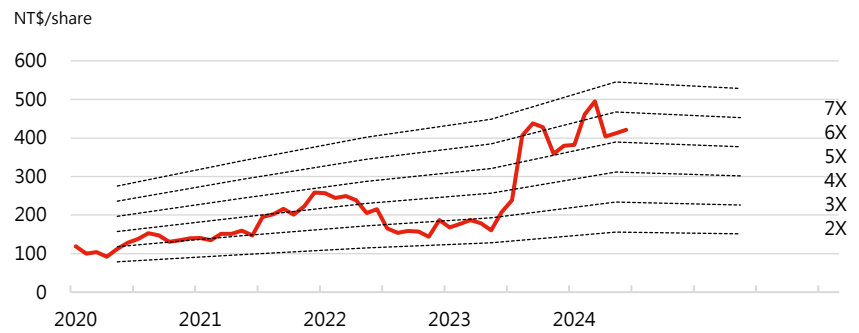
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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