



2024/6/6

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 4090.00	NT\$ 4500.00

本次報告：Computex

交易資料

潛在報酬率 (%)	10.02
52 週還原收盤價區間 (NT\$)	2100.00-4090.00
市值 (NT\$百萬元)	154600
市值 (US\$百萬元)	4,779
流通在外股數 (百萬股)	38.00
董監持股 (%)	20.40
外資持股 (%)	53.05
投信持股 (%)	8.38
融資使用率 (%)	2.37

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，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：新唐

信驊 (5274 TT)

AI 伺服器管理晶片的贏家

永豐觀點

本次主要是因 AI 伺服器所需 BMC 顆數增加而上修獲利。信驊受惠一般伺服器需求回溫與 AI 伺服器用量攀升。

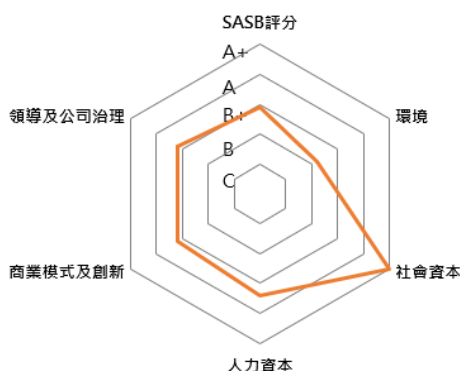
投資評價與建議

維持買進，上修目標價：隨 1Q24 獲利優於預期，並且一般伺服器處於回溫態勢，加以 AI 伺服器搭載管理晶片顆數增加，研究處上修信驊 2024~2025 年獲利，預估信驊 2024 年稅後 EPS 52.82 元(原預估 49.22 元)，2025 年稅後 EPS 88.9 元(原預估 81.96 元)。考量(1) 一般伺服器回溫、(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，目標價由 3610 元調升至 4500 元(由 55X2024 與 2025 年 EPS 均值，改以 50X2025 年 EPS 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，Jun. 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.

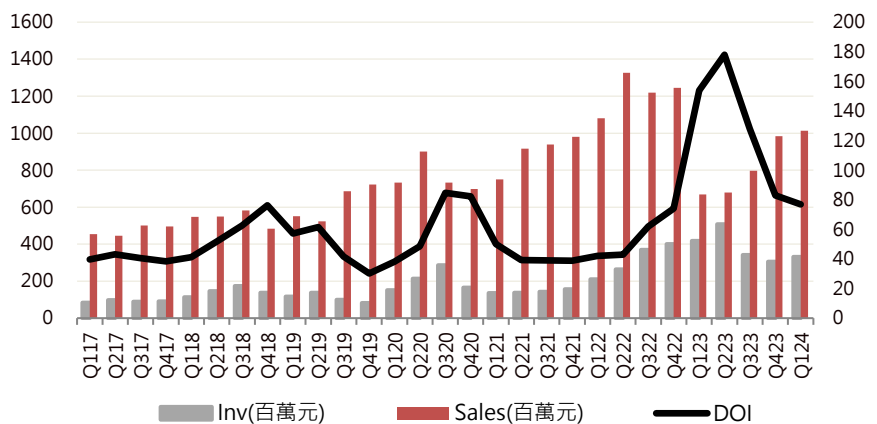
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營運現況與分析

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 財報符合預期：信驊 1Q24 營收 10.13 億元(+3%QoQ，+51%YoY)，毛利率 63.26%，稅後獲利 3.91 億元(+26%QoQ，+109%YoY)，稅後 EPS 10.34 元，財報符合預期，並落於公司目標值中上緣位置(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%)。信驊 1Q24 營收動能主要來自一般伺服器需求回溫，而公司 1Q24 業外收益總計認列 8179 萬元(相較 4Q23 業外損失 4937 萬元)，主要則是來自匯兌收益 5192 萬元。

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，Jun. 2024

2Q24 營收超標：信驊原預期 2Q24 營收 10.58 億~11.34 億元，+4%~+12%QoQ，毛利率 64%~65.5%，不過隨中國一般伺服器回溫(尤其是 AST2500，而 AST2600 亦有回溫)與 AI 伺服器需求優於預期，信驊 2Q24 營收將優於原目標值。信驊公布 05/2024 營收 4.35 億元(+4.7%MoM，+93%YoY)，總計 04~05/2024 營收達 8.5 億元，研究處預估信驊 2Q24 營收 12.92 億元(+27.5%QoQ，+90%YoY)，毛利率 64.04%，稅後獲利 4.93 億元(+26%QoQ，+105%YoY)，稅後 EPS 13.05 元。隨中國伺服器需求回溫與 AI 伺服器加持，研究處預估今年營收有機會超逾 2022 年水準。

伺服器回溫的大贏家：研究處認為信驊將持續受惠於：

- (1) 一般伺服器回溫。隨信驊庫存天數已由 2Q23 高峰的 178 天，逐季遽減至 1Q24 的 77 天，已回落於過往正常區間，庫存調整結束後業已重啟拉貨，目前主要來自一般伺服器需求回溫，尤其中國回溫程度優於歐美地區，此亦使信驊過往中國營收比重 low teens，2Q24 有機會回升至 mid-teens 比重。再者，miniBMC(去年出貨量 120 萬顆，今年新增客戶使量能預計 200 萬顆)與 PFR(AST1060)4Q24 開始貢獻，均將推升今年營運動能。
- (2) AI 伺服器管理晶片數量增加，其中 GB200 搭配的管理晶片數量更多。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 NVL36 一台 rack 搭載上看 45 顆管理晶片(原本預計一台 rack 27 顆

管理晶片)，主要差異在於一個 compute tray 原本僅預計需要 2 顆 BMC，目前看來一個 compute tray 可能多達 4 顆 BMC(內含兩顆 BF3 故有兩顆 BMC、HMC 擴充卡搭一顆、Host SCM 卡搭一顆)。由於 GB200 NVL36 的 BMC 搭載顆數較研究員原預期多，故研究處上修明年獲利預估。

- (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，公司已獲得中東/印度/東南亞的智慧城市標案，將為營運錦上添花。目前信驊 Cupola360 以晶片或整組產品出貨(透過鴻海與緯創組裝)，晶片與整組出貨比重約 1:1，若為晶片出貨則毛利率高於公司均值。

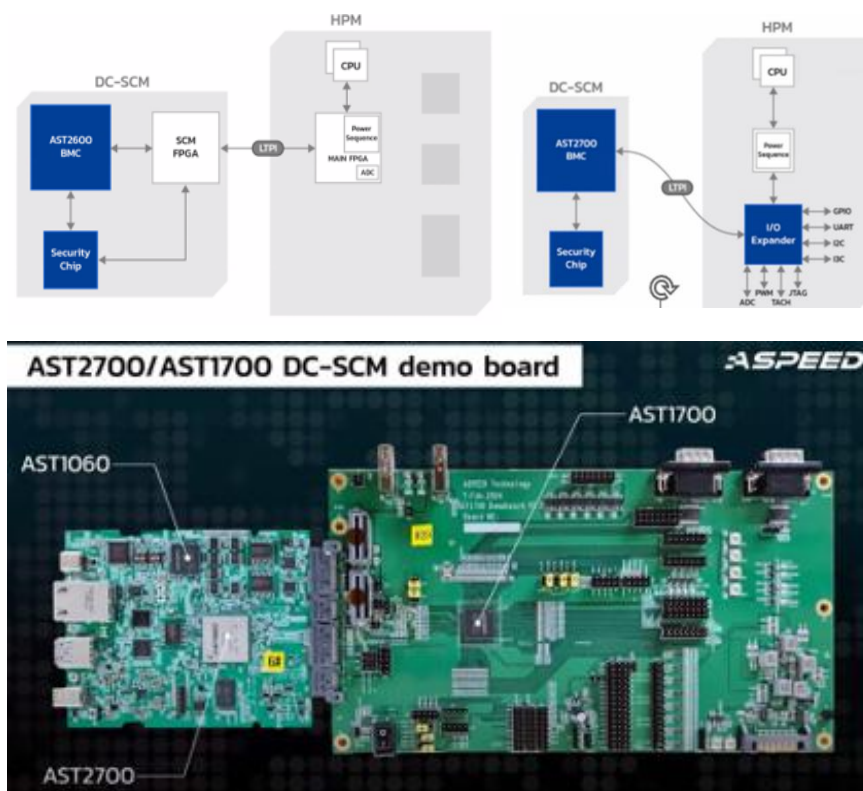
圖二：信驊 Cupola360 影像方案



資料來源：信驊；永豐投顧研究處整理，Jun. 2024

- (4) 伺服器平台的新架構是更長期的推升動力。OCP(Open Compute Project)開放運算計畫是由 Facebook 與 Intel 等大廠創立的非營利組織，主要訴求是建立開放式資料中心硬體架構，來提升資料中心建置效率與降低成本。OCP 將伺服器安全管理功能設計成一模組卡稱為 DC-SCM(尺寸與腳位均是公開制定以供組裝廠設計製造)，由於 DC-SCM 腳位數高達 600 多 pins，但若連接至主板的腳位僅 168pins，故 DC-SCM 與主板均各需一顆 LTPI 控制晶片(FPGA)作為訊號壓縮與解壓縮的用途。為提高客戶便利性與降低成本、釋放更多腳位做傳輸用途，信驊便將上述兩顆 LTPI 控制晶片，分別整進 AST2700(BMC)與 AST1700(I/O expander)中，以此則信驊具備幾項優勢：(a) LTPI 控制晶片需要撰寫程式以供運作，而程式複雜度高，若購買信驊晶片可省卻額外撰寫程式的不便。(b) AST1700 直接由 AST2700 控制，而信驊 BMC 市場接受度高，客戶若熟悉 BMC 操作，即能瞭解 AST1700 運作。再者，原本主板由一顆 BMC 監控兩顆 CPU 系統(僅能跑單一作業系統)，未來 Intel/AMD 新架構可將 2 顆 CPU 分別運作不同作業系統，信驊為此推出 AST2750 因應(AST2700 無法支援監管兩個作業系統)，AST2700 與 AST2750 同樣均採用 12nm 製程。

圖三：信驊 AST2700 與 AST1700 示意圖與 demo 板



資料來源：信驊；永豐投顧研究處整理・Jun. 2024

表一：信驊年度財報預估值差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	5,214	4,863	7.2%	7,986	7,345	8.7%
營業毛利	3,339	3,121	7.0%	5,131	4,716	8.8%
營業利益	2,207	2,058	7.3%	3,818	3,501	9.0%
稅前淨利	2,403	2,230	7.7%	4,030	3,713	8.5%
稅後淨利	1,997	1,860	7.3%	3,361	3,097	8.5%
每股盈餘(元)	52.82	49.22	7.3%	88.90	81.92	8.5%
Margin(%)						
營業毛利率	64.0%	64.2%		64.3%	64.1%	
營業利益率	42.3%	42.3%		47.8%	48.5%	
稅後淨利率	38.3%	38.3%		42.1%	42.2%	

資料來源：永豐投顧研究處預估・Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,013	1,292	1,398	1,511	5,214
營業毛利	641	827	898	973	3,339
營業利益	386	556	603	662	2,207
稅前淨利	468	594	641	700	2,403
稅後純益	391	493	532	581	1,997
稅後 EPS (元)	10.34	13.05	14.07	15.37	52.82
營收 QoQ 成長率	2.97	27.54	8.20	8.08	--
營收 YoY 成長率	51.40	90.00	75.63	53.56	66.58
毛利率	63.24	64.01	64.23	64.39	64.04
營益率	38.13	43.03	43.13	43.81	42.33
稅後純益率	38.61	38.16	38.05	38.45	38.30

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	5,214
%變動率	23.32	18.74	43.23	-39.92	66.58
營業毛利	1,936	2,376	3,391	2,008	3,339
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	2,207
稅前淨利	1,227	1,610	2,615	1,195	2,403
%變動率	21.42	31.22	62.41	-54.30	101.09
稅後純益	1,005	1,313	2,106	1,007	1,997
%變動率	20.87	30.68	60.38	-52.18	98.31
稅後 EPS * (元)	29.38	34.81	55.72	26.66	52.82
市調 EPS * (元)	27.09	34.13	55.82	26.3	48.96
PER (x)	139.21	117.49	73.40	153.41	77.42
PBR (x)	46.71	39.67	34.54	40.32	26.52
每股淨值 * (元)	87.57	103.09	118.41	101.43	154.2
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

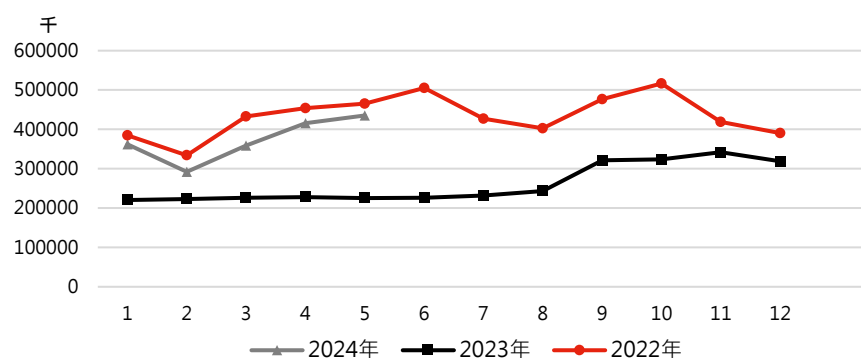
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

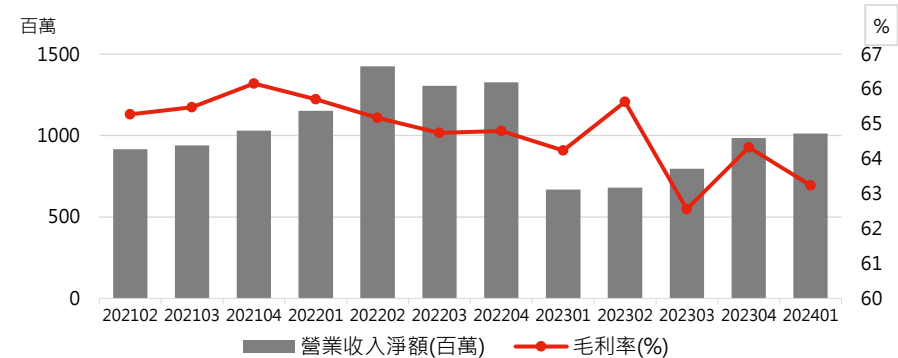
同業比較

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

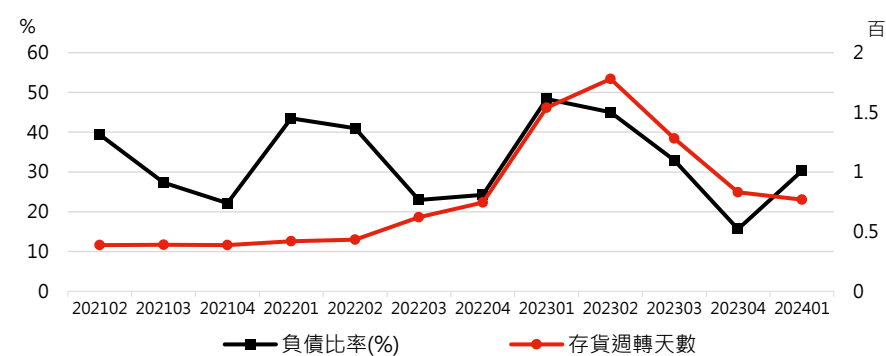
近三年單月營收狀況



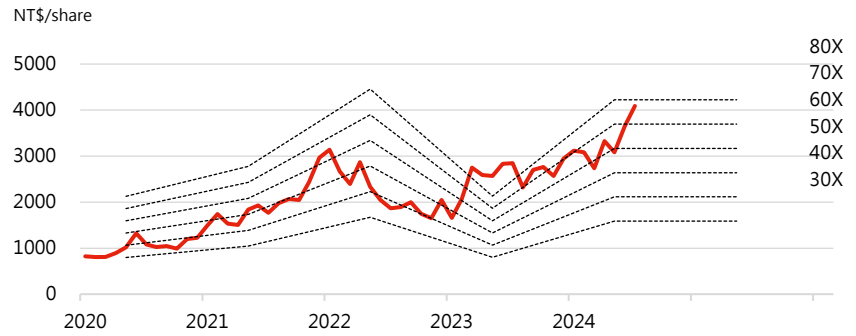
近三年單季營收 VS 毛利率趨勢圖



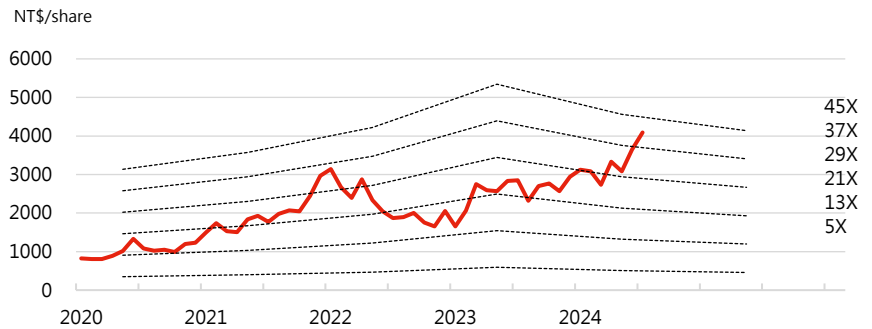
負債比率 VS 存貨周轉天數



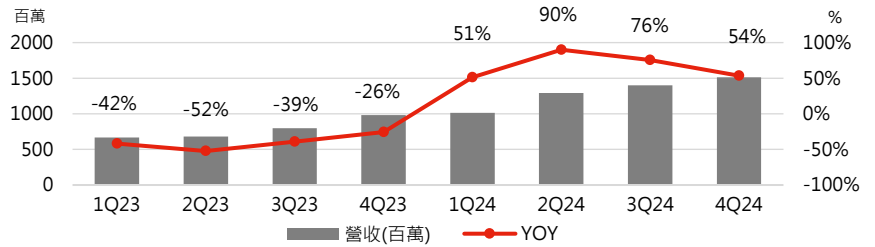
歷史 PE 圖



歷史 PB 圖

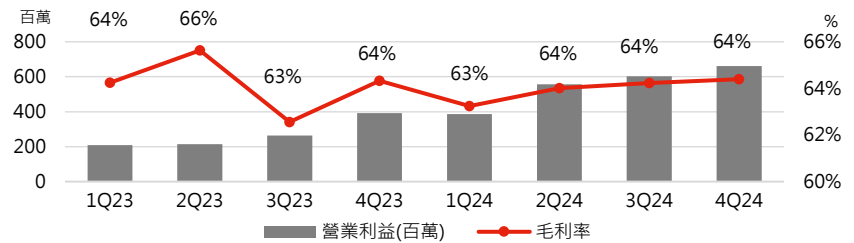


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 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

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%

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