



2024/6/26

產業類別	PCB 製造		
投資建議	中立		
收盤價	NT\$ 180.00	目標價	NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	143.00-203.00
市值 (NT\$百萬元)	274520
市值 (US\$百萬元)	8,462
流通在外股數 (百萬股)	1,525.00
董監持股 (%)	14.85
外資持股 (%)	50.15
投信持股 (%)	2.56
融資使用率 (%)	5.21

財務資料

	2023
股東權益 (NT\$百萬元)	90,661
ROA (%)	5.51
ROE (%)	13.58
淨負債比率 (%)	55.42

公司簡介

欣興為國內專業 IC 載板製造商，全球市佔率 18%僅次於 Ibiden 以及 Samsung，1Q24 產品組合為 IC 載板(63%)、HDI & RFPCB(21%)、RPCB(12%)、FPC(3%)及其它(1%)，其中 IC 載板毛利率優於公司平均水平。

主要客戶：Nokia、APPLE、Nvidia、HTC
主要競爭對手：Ibiden、Samsung、Shinko、南電以及景碩

廖貫捷 kuanchieh.liao@sinopac.com

欣興 (3037 TT)

靜待 ABF 需求轉折

永豐觀點

3Q24 ABF 需求仍嫌平淡，長線聚焦異質整合及 AI Server 趨勢帶動 ABF 規格升級，惟目前評價合理，靜待 4Q24 營運轉折再行布局。

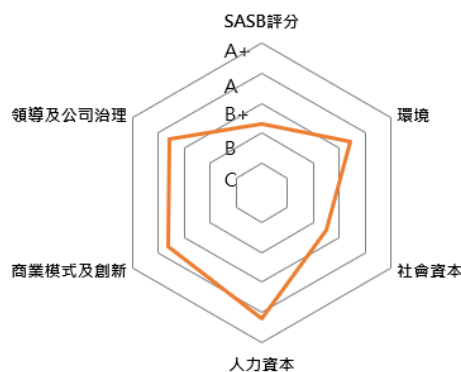
投資評價與建議

3Q24 ABF 需求平平，短期供需結構不易改善，獲利翻正時點遞延至 4Q24，研究處下修全年稅後 EPS 至 6.58 元，投資建議維持中立。長線投資人靜待光復廠產能開出營運轉折再行布局。

ESG 評析

欣興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 A 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	A
環境	A
社會資本	B+
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 年欣興企業社會責任報告書評鑑)

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✍ 營運現況與分析

欣興全球 IC 載板市占率 18%：欣興為國內專業 IC 載板製造商，全球市佔率 18% 僅次於 Ibiden 以及 Samsung，1Q24 產品組合為 IC 載板(63%)、HDI & RFPCB(21%)、RPCB(12%)、FPC(3%)及其它(1%)，其中 IC 載板毛利率優於公司平均水準。下游客戶包含 Nokia、APPLE、Nvidia 以及 HTC，主要競爭對手為 Ibiden、Samsung、Shinko、南電以及景碩。

ABF 需求仍淡，AI Server OAM 獨挑大樑：欣興 2Q24 IC 載板稼動率維持在 60-70%，整體而言 BT 載板稼動率緩步回溫，ABF 需求則維持低檔，研究處預估稼動率由 2H23 的 60% 提升至 68%。HDI 則在美系 AI Server 主供下，稼動率來到 85% 高檔水準，研究處預估 2Q24 營收 270.76 億元(+2.5%QoQ，+7.3%YoY)，在 ABF 需求仍淡下毛利率 16.5% 改善有限，稅後淨利 17.61 億元(-8.3%QoQ，-26.3%YoY)，稅後 EPS 1.15 元(原估 1.33 元)。

旺季來臨，3Q24 營收 QoQ+18.5%：展望 3Q24，時序進入手機旺季，欣興載板稼動率可望提升至 70%，另一方面 AI Server OAM 需求持續暢旺下，HDI 稼動率可望朝 90% 邁進，研究處預估 3Q24 營收 320.74 億元(+18.5%QoQ，+20.8%YoY)，毛利率因稼動率攀升來到 16.7%，稅後淨利 22.71 億元(+29.0%QoQ，-12.3%YoY)，稅後 EPS 1.49 元(原估 2.81 元)。

獲利轉折遞延至 4Q24，全年營運難逃衰退：展望 2024 年，受制於一般 Server 需求平平，ABF 供需短期不易改善，而市場引領期盼的新世代 AI Server ABF 則視光復廠產能開出進度，最快於 4Q24 貢獻相關營收，獲利 YoY 翻正點遞延至 4Q24。研究處考量欣興 2H24 ABF 需求恐不如預期，調整 2024 年營收至 1240.56 億元(+19.2%YoY)，毛利率下修至 17.4%，稅後淨利 100.32 億元(-16.3%YoY)，稅後 EPS 6.58 元(原估 9.90 元)。

表一：欣興 2Q24 及 2024 年獲利調整

百萬元	2Q24(新估)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	27,076	24,981	8.39	124,056	115,294	7.60
營業毛利	4,472	4,818	-7.17	21,574	28,314	-23.80
營業費用	2,760	2,760	0.00	11,793	11,817	-0.20
營業利益	1,712	2,058	-16.78	9,793	16,497	-40.64
稅前淨利	2,340	2,536	-7.70	12,942	18,409	-29.70
稅後淨利	1,761	2,032	-13.30	10,032	15,093	-33.53
每股盈餘(元)	1.15	1.33		6.58	9.90	
Margin(%)						
營業毛利率	16.52	19.29	--	17.39	24.56	--
營業利益率	6.32	8.24	--	7.89	14.31	--
稅前淨利率	8.64	10.15	--	10.43	15.97	--
稅後淨利率	6.51	8.13	--	8.09	13.09	--

資料來源：永豐投顧研究處預估及整理，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	26,403	27,076	32,074	38,504	124,056
營業毛利	4,292	4,472	5,350	7,459	21,574
營業利益	1,578	1,712	2,197	4,305	9,793
稅前淨利	3,357	2,340	2,825	4,933	12,942
稅後純益	2,434	1,761	2,271	4,079	10,032
稅後 EPS (元)	1.60	1.15	1.49	2.67	6.58
營收 QoQ 成長率	2.78	2.55	18.46	20.05	--
營收 YoY 成長率	-0.62	7.30	20.83	49.89	19.24
毛利率	16.26	16.52	16.68	19.37	17.39
營益率	5.98	6.32	6.85	11.18	7.89
稅後純益率	10.08	6.50	7.08	10.59	8.09

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	87,893	104,563	140,489	104,036	124,056
%變動率	6.49	18.97	34.36	-25.95	19.24
營業毛利	12,828	23,663	50,433	20,302	21,574
毛利率 (%)	14.60	22.63	35.90	19.51	17.39
營業淨利	4,017	13,170	38,172	8,920	9,793
稅前淨利	6,234	16,629	39,875	15,575	12,942
%變動率	54.37	166.74	139.79	-60.94	-16.91
稅後純益	5,462	13,222	29,619	11,980	10,032
%變動率	67.54	142.09	124.00	-59.55	-16.26
稅後 EPS * (元)	3.74	8.98	20.08	7.88	6.58
市調 EPS * (元)	2.97	7.54	19.54	7.8	8.15
PER (x)	48.13	20.04	8.96	22.84	27.36
PBR (x)	5.59	4.37	3.10	3.03	2.64
每股淨值 * (元)	32.18	41.15	57.99	59.45	68.09
每股股利 (元)	1.39	3.40	7.99	3.00	--
殖利率 (%)	1.72	1.58	6.98	1.70	--

* 以目前股本計算

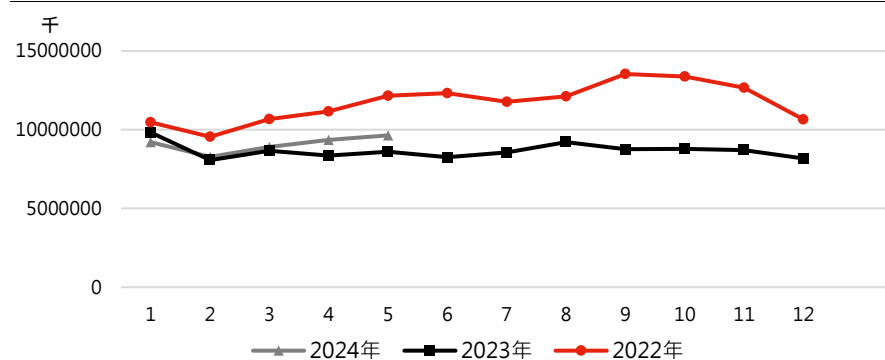
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

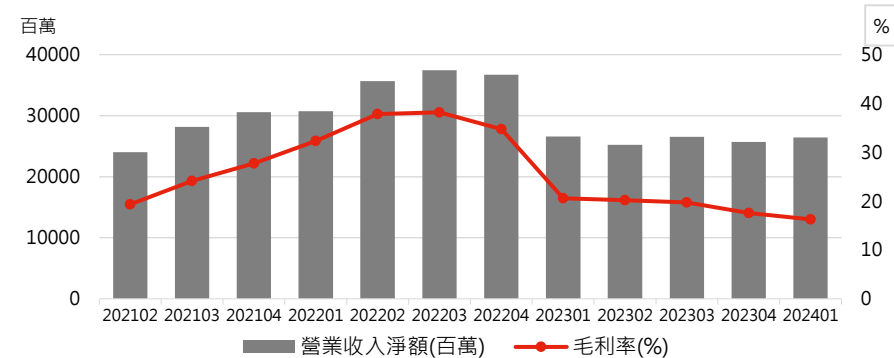
同業比較

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
3189	景碩	N	93.00	422.6	0.11	5.85	906.36	15.90	1.43	1.35
8046	南電	B	187.00	1208.4	9.00	2.43	27.94	76.95	3.39	2.69

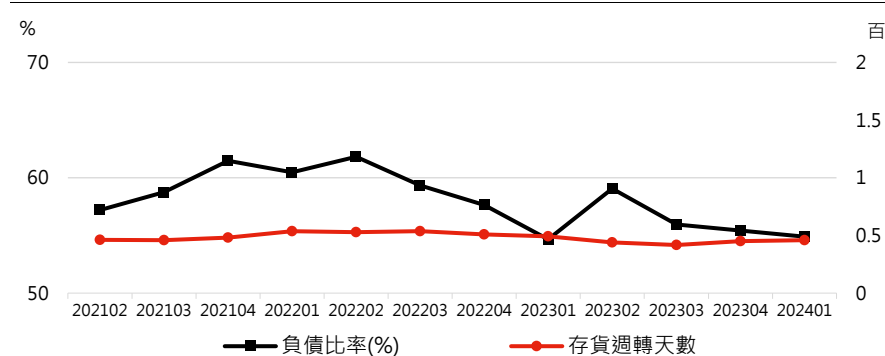
近三年單月營收狀況



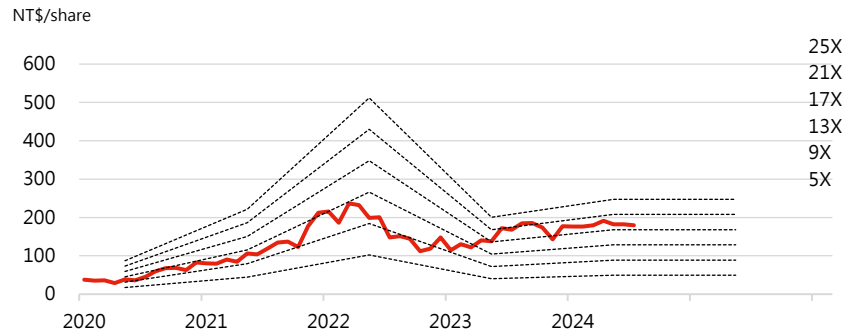
近三年單季營收 VS 毛利率趨勢圖



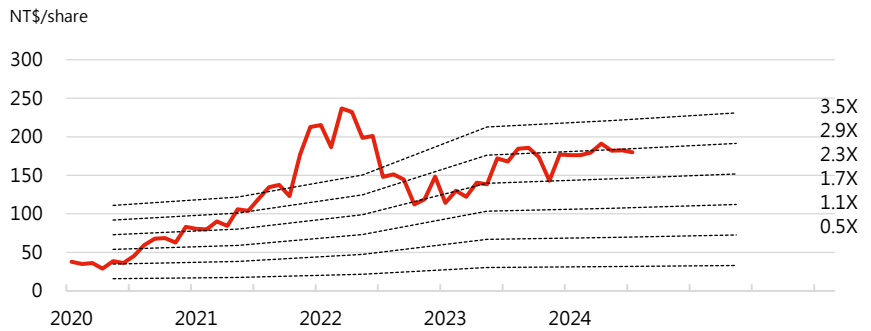
負債比率 VS 存貨周轉天數



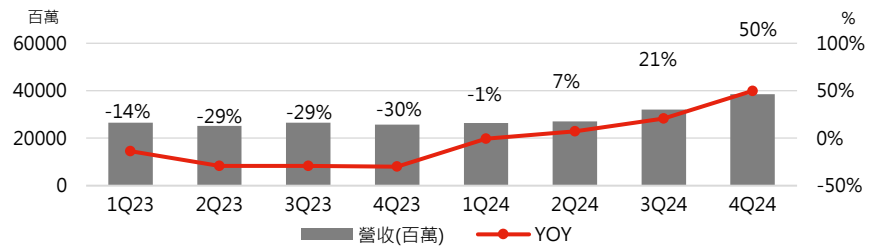
歷史 PE 圖



歷史 PB 圖

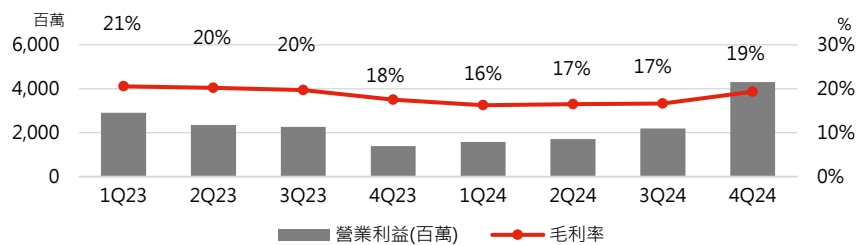


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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

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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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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.

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