



2024/6/25

產業類別	儀器設備工程
投資建議	買進 
收盤價	目標價
NT\$ 164.50	NT\$ 187.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	13.68
52 週還原收盤價區間 (NT\$)	130.50-176.50
市值 (NT\$百萬元)	33110
市值 (US\$百萬美元)	1,022
流通在外股數 (百萬股)	201.00
董監持股 (%)	50.23
外資持股 (%)	5.63
投信持股 (%)	0.00
融資使用率 (%)	3.9

財務資料

	2023
股東權益 (NT\$百萬元)	11,143
ROA (%)	5.26
ROE (%)	21.09
淨負債比率 (%)	75.94

公司簡介

帆宣成立於 1988 年，為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務。1Q24 年營收比重：客製化設備研發製造 13.5%、設備材料代理銷售 18.9%、廠務工程整合系統業務 19.1%、自動化供應系統 48.5%。母公司樺漢持股 42.6%。

主要客戶：台積電、ASML、應用材料、美光、日月光、Brooks automation
主要競爭對手：京鼎、弘塑、崇越、華立

王彥鈞 stanley.wang@sinopac.com

帆宣 (6196 TT)

行至損平處，坐等客戶錢

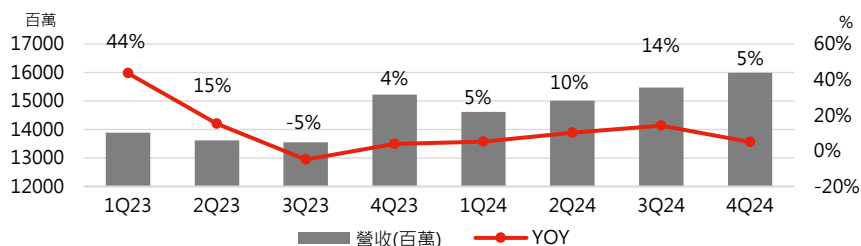
永豐觀點

獲利不如預期已反映，3Q24 開始獲利將見好轉。

投資評價與建議

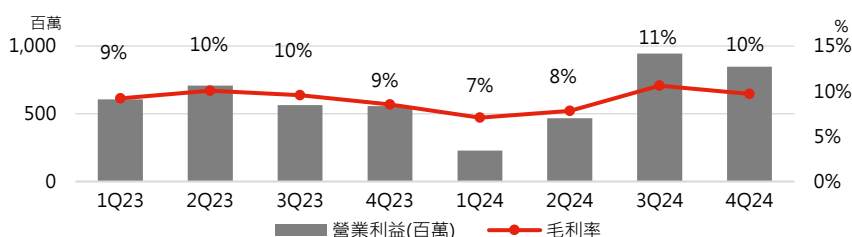
目標價維持 187 元：(1) 海外廠設計變更影響 1H24 獲利表現，預期 3Q24 開始好轉，(2) 在手訂單較 1Q24 季底續揚，營收放大無疑慮，(3) 看好 2025 年設備比重續揚，維持買進建議和目標價 187 元(17x 2024 EPS)。

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

營運現況與分析

帆宣為半導體設備代工廠及材料代理商：帆宣成立於 1988 年，為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務，1Q24 年營收比重：客製化設備研發製造 13.5%、設備材料代理銷售 18.9%、廠務工程整合系統業務 19.1%、自動化供應系統 48.5%。母公司樺漢持股 42.6%，主要客戶為台積電、ASML、應用材料、美光、日月光、Brooks automation，六大客戶合計佔營收 60-70%。設備製造同業為京鼎、弘塑，設備及材料銷售同業則為崇越、華立。

1H24 獲利受海外拖累：帆宣 1Q24 營收 146.1 億(-4.0%QoQ，+5.3%YoY)，毛利率 7.1%顯著低於市場預期，營業利益 2.2 億(-59.1%QoQ，-62.4%YoY)/營業利益率 1.6%陷入損平邊緣，主要受到客戶海外廠變更設計而拖累，加上設備製造因歐系客戶需求減弱及季節性而衰退，惟業外因持股和淞(6826 TT)挹注，稅後淨利 4.8 億(+56.4%QoQ，+7.1%YoY)，EPS 2.42 元亦低於市場預期。4-5 月營收雖達成先前研究處預估的 69%，然獲利仍受到客戶海外廠而拖累。

營運在 2H24 回穩：(1) 台積電美國 P1A 工程追加款項有望在 3Q24 補上，且該廠區已進入建設尾聲，加上台積電在國內外其餘廠區建設需求(如寶山、熊本、高雄等)、封測廠、CSP 業者資料中心建置需求等，至五月底在手訂單已見將進一步墊高，且較 2023 年五月有所成長，考量在手訂單以廠務工程為多，預期 2H24 廠務工程獲利將回穩。(2) 主要荷蘭設備客戶需求逐季成長，2024 年營運重點仍在擴大產能來迎接 2025 年的強勁成長，其餘設備廠也釋出 2H24>1H24 的看法。在產品組合轉佳和客戶追加款補上後，預期帆宣獲利可在 3Q24 趨於正常。

2025 年繼續復甦：進入 2025 年，我們認為(1) 廠務建設端有機會看到主要客戶群的國內外佈局持續發酵，如台積電在台灣前後段廠務需求、日月光濱城、美光廣島等，又在廠務工程建設完畢後將開始增加自動化系統、設備及耗材需求，產品組合緩步轉佳。(2) ASML 對 2025 年的年度產能規劃(EUV 90 台、DUV 600 台、High-NA EUV 20 台)目標並未改變，且將在 2024/11/14 舉行 2024 investor day，我們預期將對下個五年提出產能規劃。(3) 2025 年南科新廠將投產，預期將為應用材料提供面板相關設備組裝服務，以因應後市 OLED 滲透率增加的需求。

財務預估：預估 2024 年營收 610 億(+8.5%YoY)，毛利率 8.8%，稅後淨利 22.6 億(+4.6%YoY)，EPS 11.2 元(原估 12.3 元)。2025 年在設備拉貨及新廠貢獻下，預估營收 647 億(+6.0%YoY)，毛利率 10.1%，稅後淨利 29.0 億(+28.5%YoY)，EPS 14.44 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	14,615	15,009	15,476	15,989	61,089
營業毛利	1,034	1,173	1,642	1,551	5,400
營業利益	228	468	944	848	2,488
稅前淨利	608	488	964	868	2,928
稅後純益	488	377	734	663	2,262
稅後 EPS (元)	2.42	1.87	3.65	3.29	11.23
營收 QoQ 成長率	-3.98	2.70	3.11	3.31	--
營收 YoY 成長率	5.25	10.18	14.22	5.05	8.55
毛利率	7.07	7.82	10.61	9.70	8.84
營益率	1.56	3.12	6.10	5.30	4.07
稅後純益率	3.26	2.51	4.74	4.15	3.70

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	2021	2022	2023	2024F	2025F
營業收入	34,459	50,367	56,280	61,089	64,770
%變動率	37.18	46.17	11.74	8.54	6.03
營業毛利	3,620	5,386	5,248	5,400	6,567
毛利率 (%)	10.51	10.69	9.32	8.84	10.14
營業淨利	1,643	2,866	2,434	2,488	3,734
稅前淨利	1,940	2,996	2,837	2,928	3,814
%變動率	68.77	54.43	-5.32	3.21	30.26
稅後純益	1,547	2,215	2,162	2,262	2,906
%變動率	69.36	43.15	-2.41	4.63	28.47
稅後 EPS * (元)	8.24	11.36	10.96	11.23	14.44
市調 EPS * (元)	7.08	11.21	11.86	11.66	--
PER (x)	19.96	14.48	15.01	14.64	11.39
PBR (x)	4.13	3.43	2.97	2.72	2.38
每股淨值 * (元)	39.80	48.00	55.36	60.58	69.02
每股股利 (元)	4.45	5.64	6.00	--	--
殖利率 (%)	2.66	4.98	4.27	--	--

* 以目前股本計算

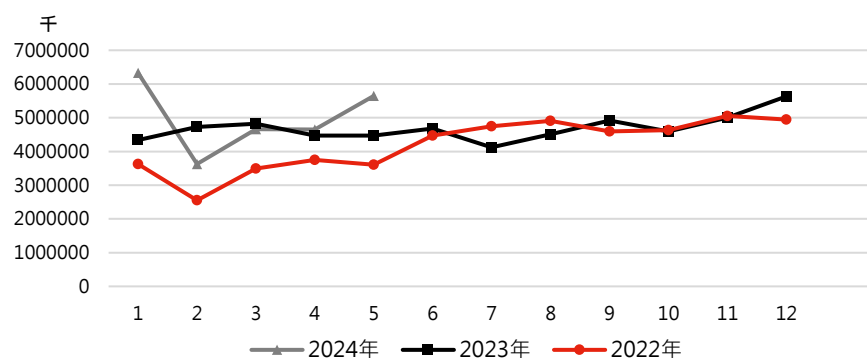
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

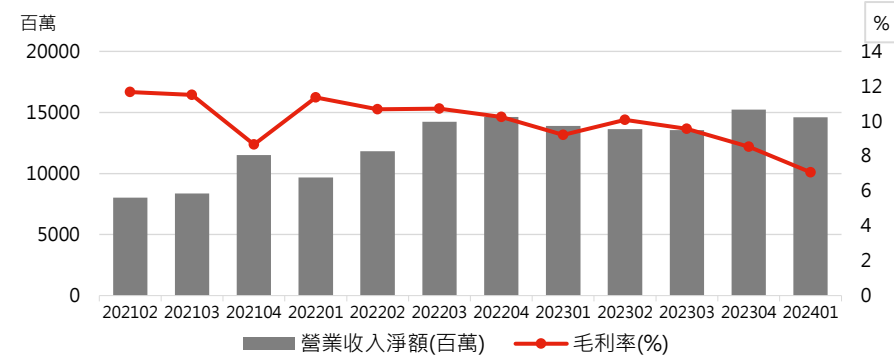
同業比較

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

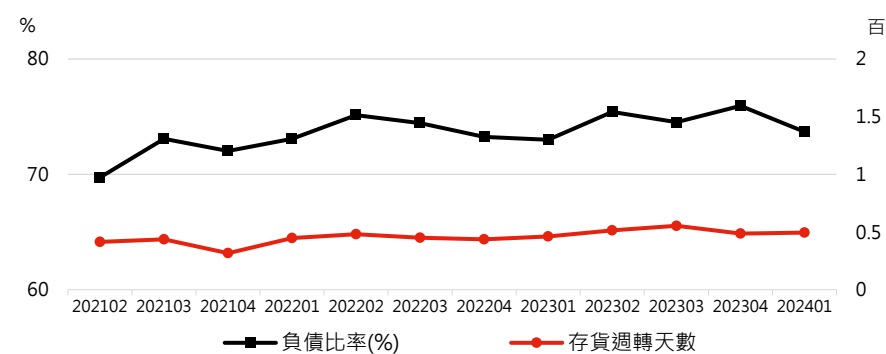
近三年單月營收狀況



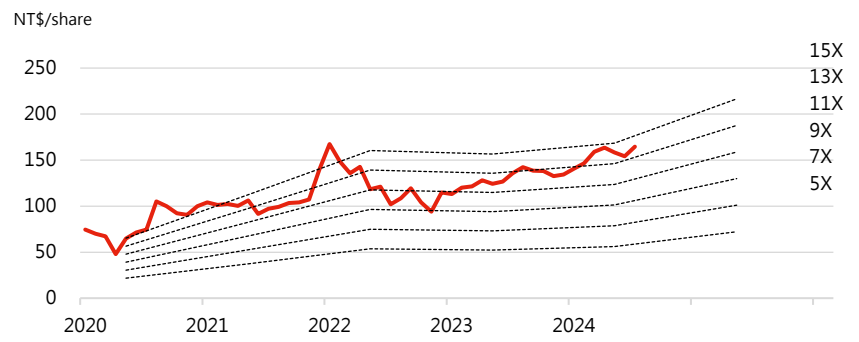
近三年單季營收 VS 毛利率趨勢圖



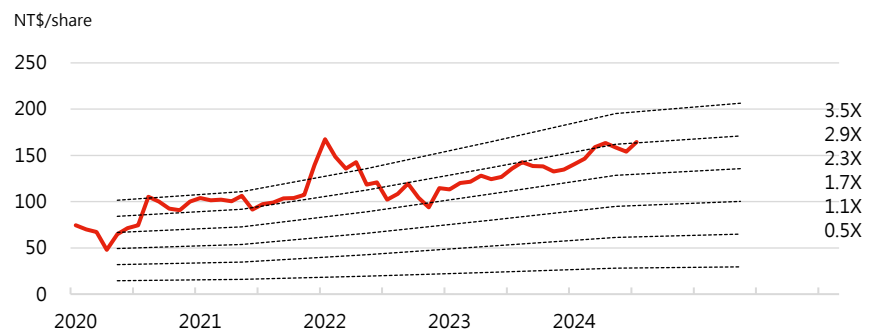
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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