



個股聚焦

2024/8/6

產業類別	PCB 製造
投資建議	買進  
收盤價	目標價
NT\$ 149.50	NT\$ 219.00

本次報告：法說會

交易資料

潛在報酬率 (%)	31.93
52 週還原收盤價區間 (NT\$)	140.56-215.50
市值 (NT\$百萬元)	228000
市值 (US\$百萬美元)	6,986
流通在外股數 (百萬股)	1,525.00
董監持股 (%)	14.85
外資持股 (%)	47.30
投信持股 (%)	3.12
融資使用率 (%)	6.45

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，2Q24 產品組合為 IC 載板(61%)、HDI & RFPCB(24%)、RPCB(11%)、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 以及 HTC
主要競爭對手：Ibiden、Samsung、Shinko、南電、景碩

廖貫捷 kuanchieh.liao@sinopac.com

欣興 (3037 TT)

聚焦 AI 新品貢獻

永豐觀點

欣興 2Q24 財報不如預期，惟 3Q24 進入傳統旺季，4Q24 光復新廠 AI 新品貢獻後營運轉折可期，長線異質整合及 AI Server 趨勢帶動 ABF 規格升級不變，營運谷底已過。

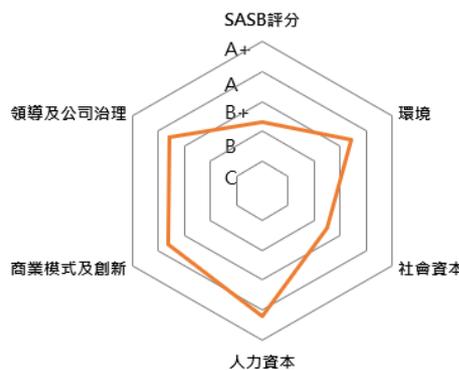
投資評價與建議

投資建議調升至買進：欣興 2Q24 毛利率 13.2% 低於預期，研究處考量 3Q24 進入傳統淡季，光復新廠產能於 4Q24 開出後獲利 YoY 翻正可期，2025 年在 GB 200 ABF 全年貢獻下稅後 EPS 上看 10.79 元，投資建議調升至買進，建議長線投資可於股價反應財報利空布局，目標價 219 元(20 X 2025 EPS)。

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
跨產業 ESG 項目	
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，Aug. 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，2Q24 產品組合為 IC 載板(61%)、HDI & RFPCB(24%)、RPCB(11%)、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。

2Q24 毛利率 13.2%低於預期：欣興 2Q24 稅後 EPS 1.05 元低於研究處預期的 1.16 元 9.5%，其中在營收規模與 1Q24 相當下，毛利率僅 13.2%大幅低於研究處預估的 16.5%水準，推測主要原因除了新廠折舊影響外，產線進入新品學習曲線初期亦影響良率表現，整體而言公司 2Q24 財報表現不如預期。

獲利承壓，下調 3Q24 稅後 EPS 至 1.22 元：展望 3Q24，時序進入手機旺季，另一方面 ABF 需求亦築底回溫，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 323.75 億元(+16.1%QoQ, +22.0%YoY)，毛利率因折舊以及新品學習曲線影響下修至 15.3%，稅後淨利 18.60 億元(+16.6%QoQ, -28.2%YoY)，稅後 EPS 1.22 元(原估 1.49 元)。

2024 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 仍受折舊及新品學習曲線影響，調整 2024 年營收至 1251.70 億元(+20.3%YoY)，毛利率 15.9%，稅後淨利 89.79 億元(-25.0%YoY)，稅後 EPS 5.89 元(原估 6.58 元)。

長線聚焦光復廠 AI 新品貢獻：隨著 Nvidia AI Server 需求逐步放大，在 H 100 GPU ABF 近乎獨供的 Ibiden 勢必遭受供應鏈分散壓力，研究處以 GB 200 NVL 36 出貨量 9 萬台機櫃、市占率 10-15%估計，預期 GB 200 ABF 貢獻稅後 EPS 達 5-8 元，由於相關產品將於光復廠開出，因此後續量產進度對長線營運至關重大。研究處預估欣興 2025 年營收 1503.00 億元(+25%YoY)，毛利率 19.9%，稅後淨利 167.27 億元(+86.3%YoY)，稅後 EPS 10.97 元。

表一：欣興 2Q24 及 2024 年獲利調整

百萬元	2Q24(實際)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	27,877	27,077	2.95	125,170	124,071	0.89
營業毛利	3,683	4,473	-17.66	19,899	21,578	-7.79
營業費用	2,801	2,760	1.49	11,834	11,793	0.35
營業利益	897	1,713	-47.63	8,092	9,798	-17.41
稅前淨利	2,130	2,341	-9.01	11,846	12,947	-8.50
稅後淨利	1,595	1,762	-9.48	8,979	10,036	-10.53
每股盈餘(元)	1.05	1.16		5.89	6.58	
Margin(%)						
營業毛利率	13.21	16.52	--	15.90	17.39	--
營業利益率	3.22	6.33	--	6.46	7.90	--
稅前淨利率	7.64	8.65	--	9.46	10.43	--
稅後淨利率	5.72	6.51	--	7.17	8.09	--

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	26,403	27,877	32,375	38,515	125,170
營業毛利	4,292	3,683	4,939	6,984	19,899
營業利益	1,578	897	1,786	3,830	8,092
稅前淨利	3,357	2,130	2,414	4,458	11,846
稅後純益	2,434	1,595	1,860	3,604	8,979
稅後 EPS (元)	1.60	1.05	1.22	2.36	5.89
營收 QoQ 成長率	2.78	5.58	16.14	18.97	--
營收 YoY 成長率	-0.62	10.47	21.96	49.93	20.31
毛利率	16.26	13.21	15.26	18.13	15.90
營益率	5.98	3.22	5.52	9.94	6.46
稅後純益率	10.08	6.21	5.75	9.36	7.17

資料來源：CMoney；永豐投顧研究處整理 · Aug. 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	104,563	140,489	104,036	125,170	150,300
%變動率	18.97	34.36	-25.95	20.31	20.08
營業毛利	23,663	50,433	20,302	19,899	29,956
毛利率 (%)	22.63	35.90	19.51	15.9	19.93
營業淨利	13,170	38,172	8,920	8,092	17,391
稅前淨利	16,629	39,875	15,575	11,846	19,903
%變動率	166.74	139.79	-60.94	-23.94	68.01
稅後純益	13,222	29,619	11,980	8,979	16,727
%變動率	142.09	124.00	-59.55	-25.05	86.29
稅後 EPS * (元)	8.98	20.08	7.88	5.89	10.97
市調 EPS * (元)	7.54	19.54	7.8	6.53	--
PER (x)	15.65	7.00	17.83	23.85	12.81
PBR (x)	3.41	2.42	2.36	2.21	1.97
每股淨值 * (元)	41.15	57.99	59.45	63.61	71.29
每股股利 (元)	3.40	7.99	3.00	--	--
殖利率 (%)	1.61	7.11	1.73	--	--

* 以目前股本計算

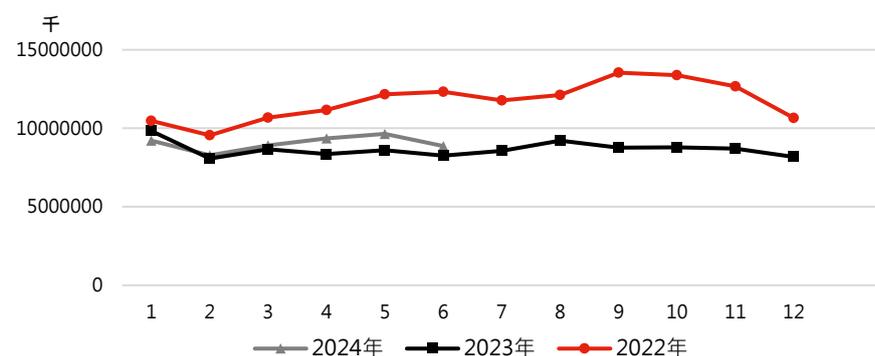
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

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	97.00	412.6	0.11	5.85	906.36	15.52	1.43	1.31
8046	南電	N	140.50	907.9	9.00	2.43	27.94	57.82	3.39	2.02

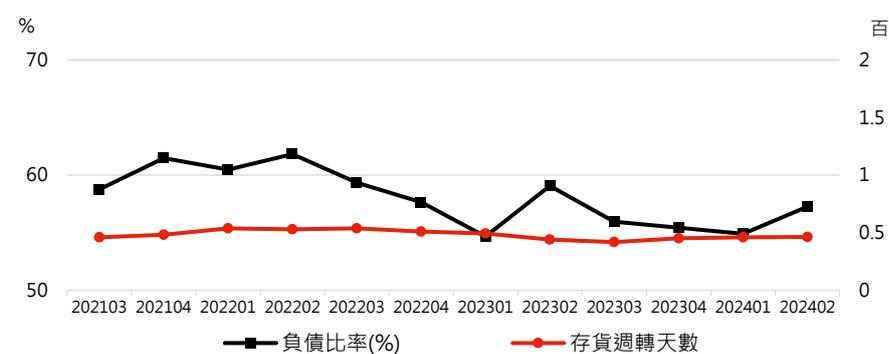
近三年單月營收狀況



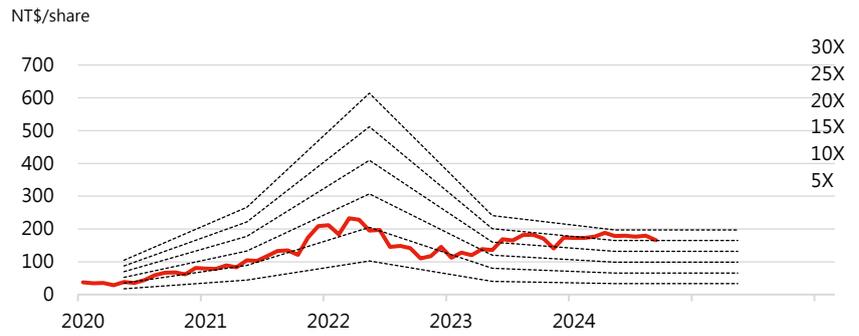
近三年單季營收 VS 毛利率趨勢圖



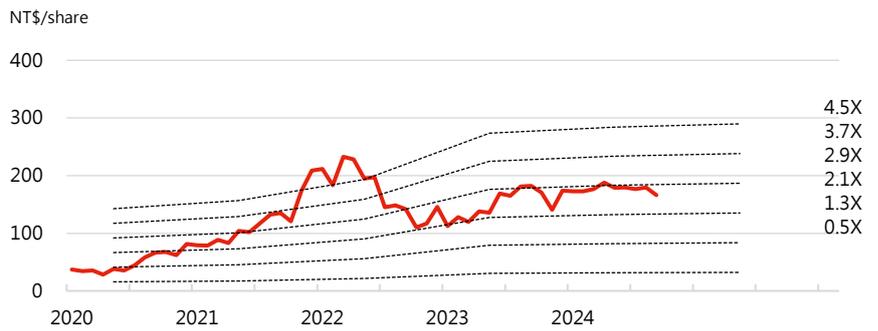
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖

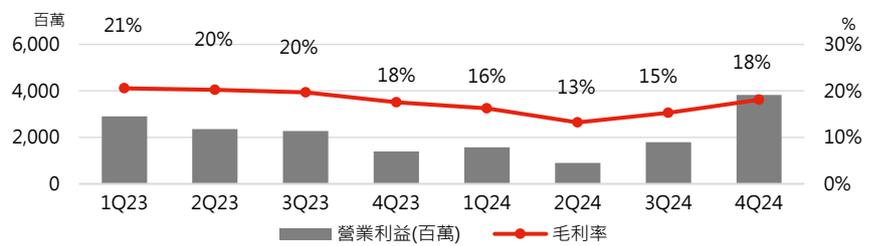


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Aug. 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 · Aug. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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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.

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