



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。

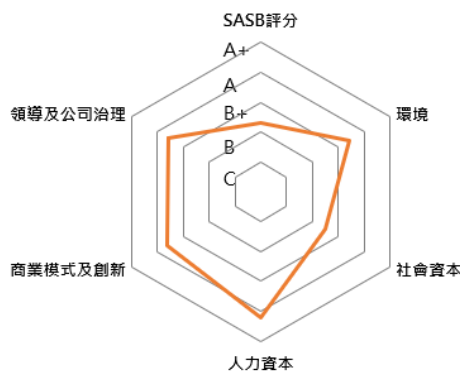
投資評價與建議

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)

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.

✍ 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

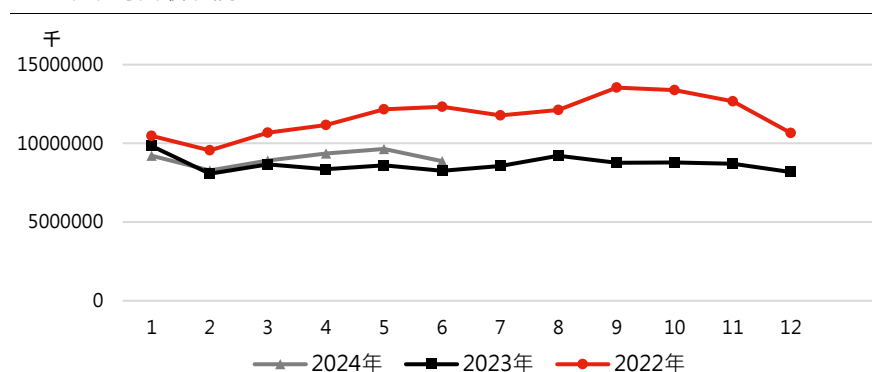
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

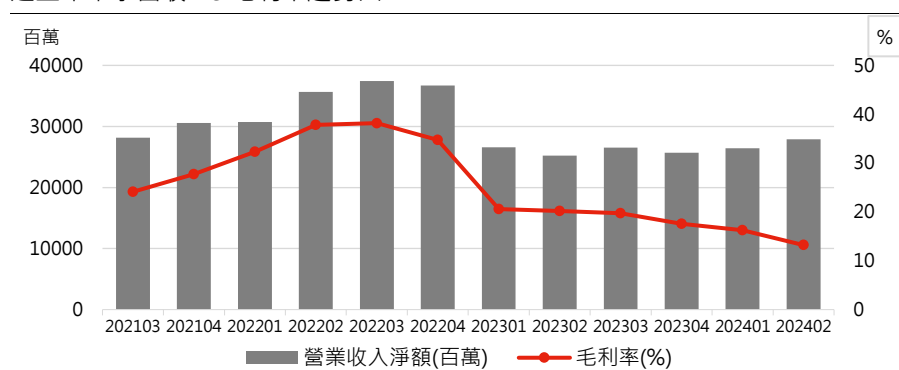
同業比較

| 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 |

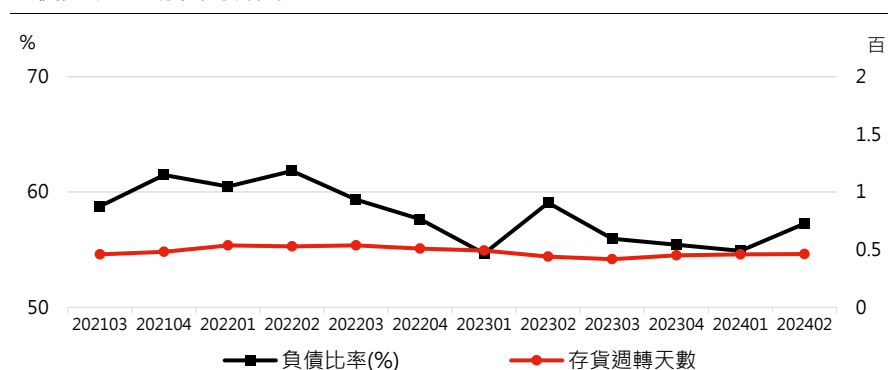
近三年單月營收狀況



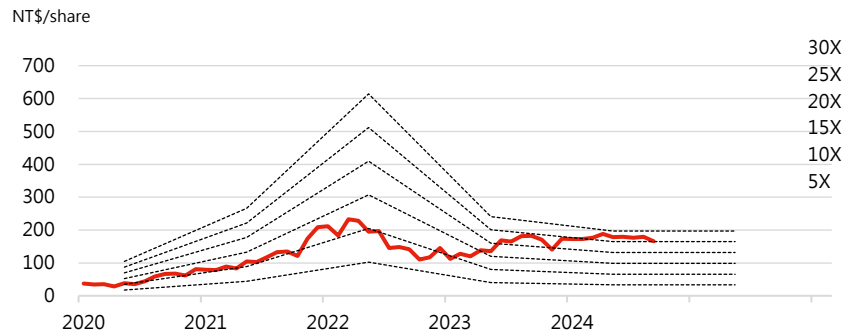
近三年單季營收 VS 毛利率趨勢圖



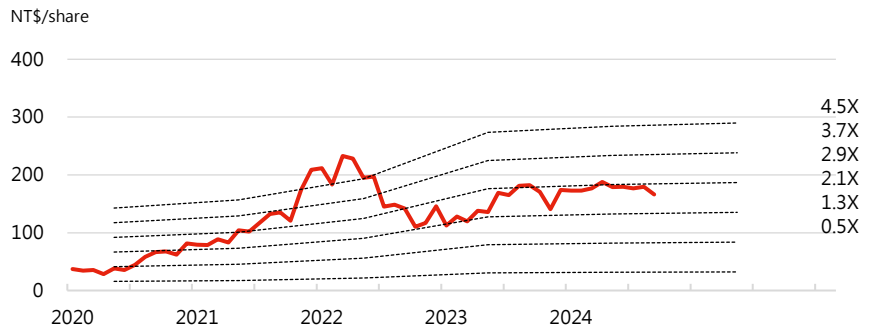
負債比率 VS 存貨周轉天數



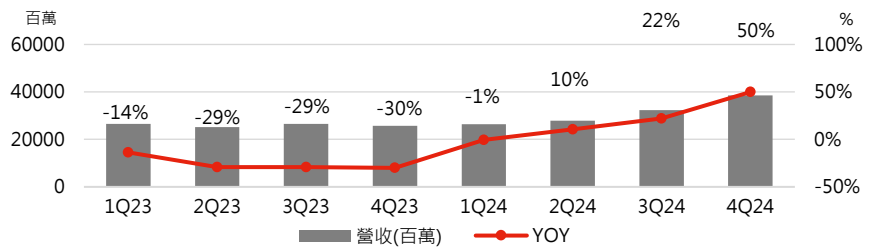
歷史 PE 圖



歷史 PB 圖

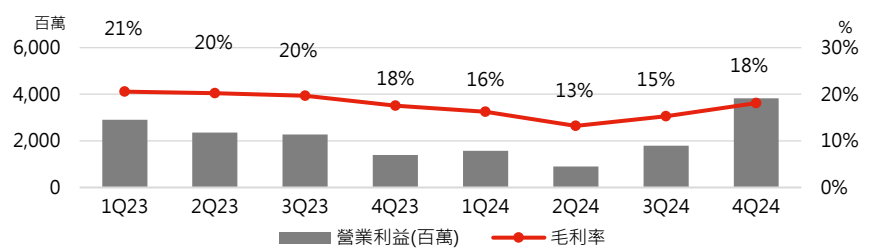


近八季營收及 YoY 趨勢圖



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 | |

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.