



個股聚焦

2024/8/6

產業類別 IC 封測	
投資建議 買進	 
收盤價 NT\$ 121.50	目標價 NT\$ 190.00

本次報告：法說會

交易資料

潛在報酬率 (%)	56.38
52 週還原收盤價區間 (NT\$)	121.50-165.36
市值 (NT\$百萬元)	25410
市值 (US\$百萬美元)	779
流通在外股數 (百萬股)	209.00
董監持股 (%)	9.29
外資持股 (%)	17.88
投信持股 (%)	0.50
融資使用率 (%)	11.55

財務資料

	2023
股東權益 (NT\$百萬元)	24,441
ROA (%)	3.39
ROE (%)	4.7
淨負債比率 (%)	27.39

公司簡介

同欣電為國內最大陶瓷基板生產業者，除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域。2Q24 產品組合為陶瓷基板 (Ceramic，19%)、影像感測 (CIS，46%)、混合積體電路 (Hybrid module，26%)、高頻無線通訊模組 (RF module，8%)。

主要客戶：Cree、Lumileds、Osram、OmniVision、On semi、ST Micron、Anadigics、Skyworks
主要競爭對手：光韻、大毅

廖貴捷 kuanchieh.liao@sinopac.com

同欣電 (6271 TT)

營運正式轉折向上

永豐觀點

同欣電 2Q24 毛利率優於預期，獲利 YoY 正式回到成長軌道，長線 ADAS 滲透率攀升帶動車用 CIS 價量齊揚。

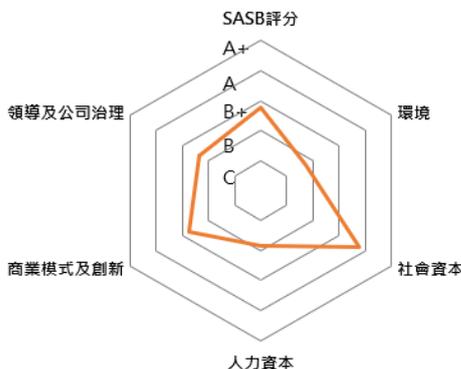
投資評價與建議

同欣電 2Q24 毛利率 28.2% 優於預期，雖然 3Q24 車用 CIS 需求回溫略低於預期，惟獲利 YoY 轉折向上趨勢不變，研究處微調 2024-2025 年稅後 EPS 至 8.09 及 10.56 元，維持買進建議，目標價反映獲利調整至 190 元 (18 X 2025 EPS)。

ESG 評析

同欣電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	B
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2022 年同欣電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。

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✍ 營運現況與分析

同欣電為國內最大陶瓷基板生產業者：同欣電除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，2Q24 產品組合為陶瓷基板(Ceramic，19%)、影像感測(CIS，46%)、混合積體電路(Hybrid module，26%)、高頻無線通訊模組(RF module，8%)。其中陶瓷基板主應用於高功率照明及 LED 車燈，客戶為 Cree、Lumileds 及 Osram；影像產品部分主要應用於手機以及安控，客戶為 OmniVision、On semi 以及 ST Micron；混合積體電路主要應用在車用及醫療檢測；高頻無線通訊模組主要應用為手機 WiFi、WiMAX 等射頻端的 PA 及 Switch，客戶為 Anadigics 及 Skyworks。

2Q24 毛利率 28.2%優於預期：同欣電 2Q24 稅後 EPS 2.11 元優於研究處預期的 1.86 元水準，其中毛利率 28.2%優於預期 1.2 個百分點，主要原因來自於 CIS 產線調整到位，帶動整體產品組合優於預期，另外匯兌收益 0.8 億元影響稅後 EPS 0.39 元。同欣電 2Q24 營業利益率來到 15.0%，相較去年同期的 5.9%倍數提升，正式宣告整體獲利 YoY 重回成長軌道。

CIS 需求回溫略低預期，下修 3Q24 營收季增幅度至+2.0%：展望 3Q24 研究處認為整體車用 CIS 需求回溫力道略低預期，下修 3Q24 營收至 31.29 億元(+2.0%QoQ，+16.9%YoY)，毛利率因產品組合改善上調至 28.3%，稅後淨利 4.09 億元(-7.1%QoQ，+46.6%YoY)，稅後 EPS 1.96 元。整體而言雖然 CIS 需求回溫力道有限，惟受惠公司產線調整效益加持，獲利 YoY 持續維持成長趨勢不變。

3Q24 展望略低預期，微調 2024 年稅後 EPS 至 8.09 元：展望 2024 年，車用 CIS 於 2H24 回溫力道略低預期，研究處下修全年 CIS 營收 YoY 至-5.9%。Ceramic 在汽車大燈以及庫存回補下營收上升趨勢不變，LEO 訂單亦同步帶動 RF 事業上揚，整體而言營利率 YoY 於 2Q24 轉折並延續至 4Q24 態勢不變，研究處預估 2024 年營收 125.10 億元(+7.9%YoY)，毛利率 28.3%，稅後淨利 16.92 億元(+47.3%)，稅後 EPS 微調至 8.09 元(原估 8.22 元)。

車用 CIS 長線價量齊揚趨勢不變，2025 年營運持續看俏：研究處認為長線而言車用 CIS 在 ADAS 及電動車滲透率逐步提升下，不僅單車 CIS 用量可望倍數提升，畫素亦將由現行的 2-4M 提升至 13M，整體產業價量齊揚趨勢可期。2025 年在八德新廠 2 條車用 CIS 產線如期開出貢獻下長線獲利可望更上層樓，預估營收 140.99 億元(+12.7%YoY)，稅後 EPS 10.56 元。

表一：同欣電 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(實際)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	3,069	3,168	-3.12	12,510	12,887	-2.93
營業毛利	867	858	1.03	3,536	3,606	-1.93
營業費用	407	390	4.31	1,582	1,565	1.07
營業利益	460	468	-1.71	1,954	2,041	-4.23
稅前淨利	551	479	15.04	2,095	2,101	-0.31
稅後淨利	441	389	13.36	1,692	1,719	-1.54
每股盈餘(元)	2.11	1.86		8.09	8.22	
Margin(%)						
營業毛利率	28.23	27.08	--	28.27	27.98	--
營業利益率	14.98	14.76	--	15.62	15.84	--
稅前淨利率	17.94	15.11	--	16.74	16.30	--
稅後淨利率	14.36	12.27	--	13.53	13.34	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,971	3,069	3,129	3,340	12,510
營業毛利	819	867	886	965	3,536
營業利益	429	460	494	572	1,954
稅前淨利	456	551	505	583	2,095
稅後純益	365	441	409	478	1,692
稅後 EPS (元)	1.74	2.11	1.96	2.29	8.09
營收 QoQ 成長率	-6.39	3.29	1.99	6.74	--
營收 YoY 成長率	2.43	7.92	17.37	5.26	7.99
毛利率	27.55	28.24	28.32	28.89	28.27
營益率	14.43	14.98	15.79	17.13	15.62
稅後純益率	12.27	14.36	13.07	14.31	13.53

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	13,860	14,072	11,585	12,510	14,099
% 變動率	36.18	1.53	-17.67	7.98	12.7
營業毛利	4,615	5,005	2,788	3,536	4,115
毛利率 (%)	33.30	35.57	24.06	28.27	29.19
營業淨利	3,396	3,666	1,418	1,954	2,685
稅前淨利	3,382	3,889	1,395	2,095	2,729
% 變動率	82.92	15.00	-64.13	50.18	30.26
稅後純益	2,765	3,141	1,151	1,692	2,209
% 變動率	90.58	13.61	-63.37	47	30.56
稅後 EPS * (元)	15.49	14.09	5.50	8.09	10.56
市調 EPS * (元)	13.19	16.19	4.96	7.98	--
PER (x)	7.78	8.55	21.91	14.89	11.41
PBR (x)	0.94	0.79	1.03	0.99	0.95
每股淨值 * (元)	128.61	152.51	116.89	121.29	126.57
每股股利 (元)	9.00	7.77	2.40	--	--
殖利率 (%)	3.96	5.61	1.55	--	--

* 以目前股本計算

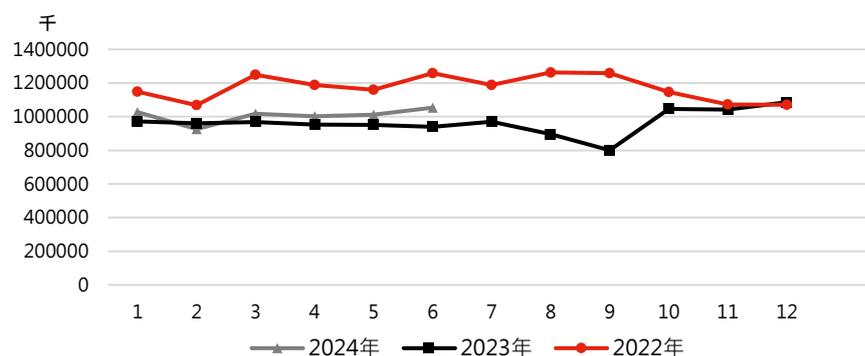
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

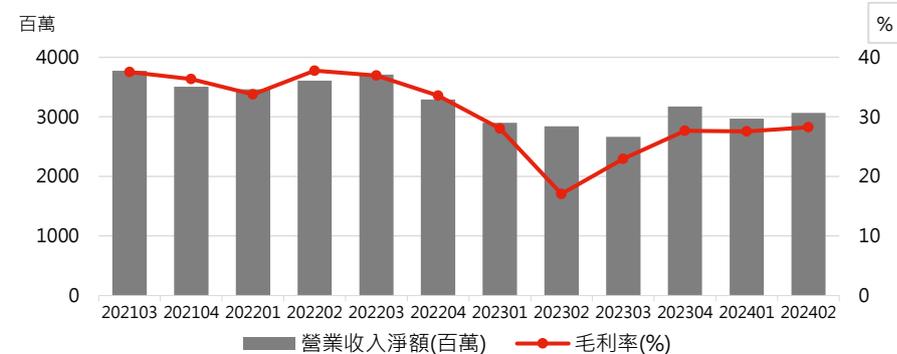
同業比較

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

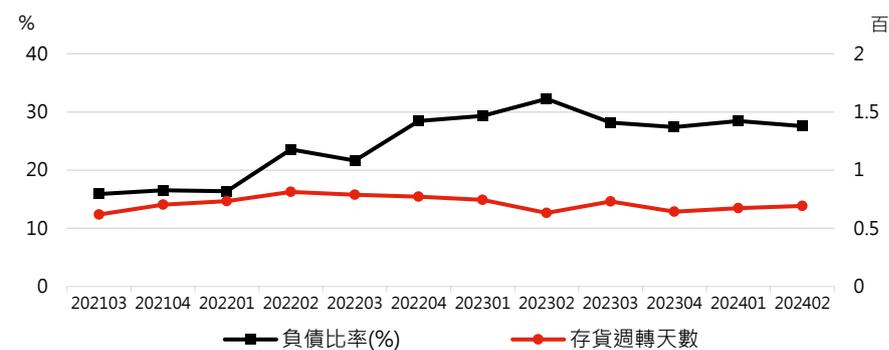
近三年單月營收狀況



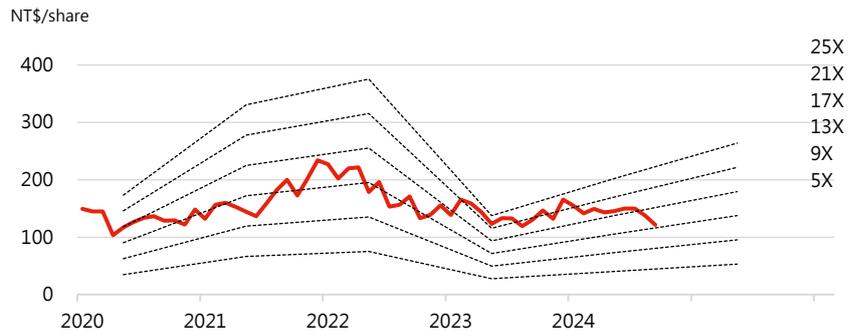
近三年單季營收 VS 毛利率趨勢圖



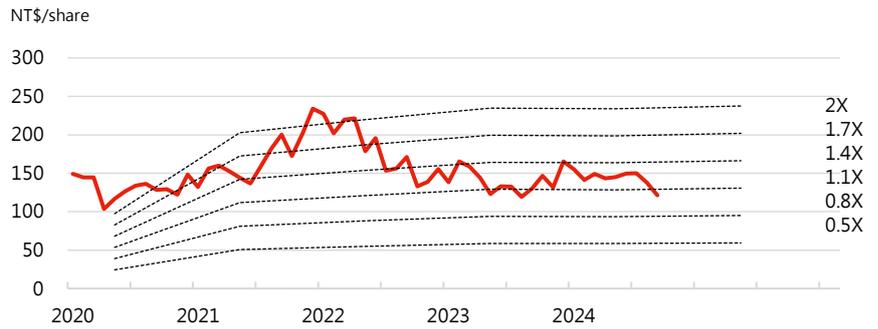
負債比率 VS 存貨周轉天數



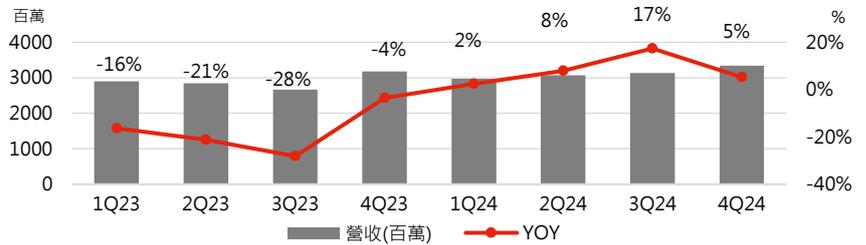
歷史 PE 圖



歷史 PB 圖

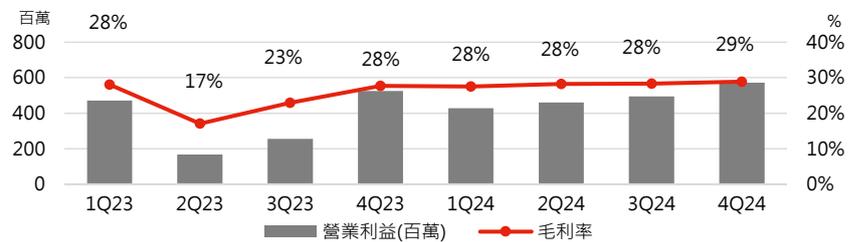


近八季營收及 YoY 趨勢圖



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

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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 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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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.

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