



2024/8/12

產業類別	IC 其他
投資建議	買進 
收盤價	目標價
NT\$ 117.00	NT\$ 138.00

本次報告：私訪

## 交易資料

潛在報酬率 (%)	17.94
52 週還原收盤價區間 (NT\$)	90.97-159.93
市值 (NT\$百萬元)	21310
市值 (US\$百萬美元)	657
流通在外股數 (百萬股)	182.00
董監持股 (%)	9.12
外資持股 (%)	19.90
投信持股 (%)	0.36
融資使用率 (%)	7.92

## 財務資料

	2023
股東權益 (NT\$百萬元)	6,767
ROA (%)	5.93
ROE (%)	11.09
淨負債比率 (%)	41.4

## 公司簡介

順德以辦公文具業務起家；於 1983 年成立電子事業部門，生產半導體導線架，於 2010 年引進日本三菱伸銅 (mitsubishi-shindoh) 成為策略夥伴，取得半導體特殊材料之製程，提供相關技術之授權與支援，順德為全球導線架前五大供應商之一，在全球導線架市場的市佔率 10.8%，而在功率導線架全球市佔率 16.9%。

主要客戶：Infineon、STM、ON SEMI、Vishay、NXP

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## 順德 (2351 TT)

長期看好

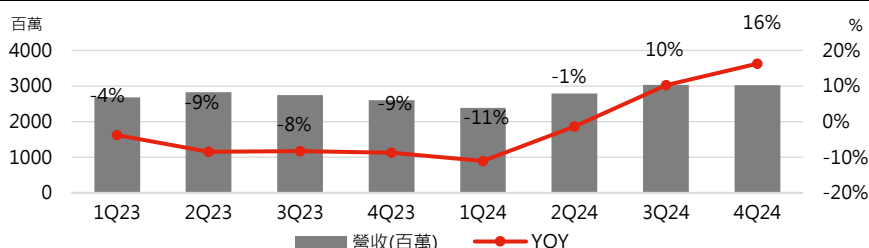
### 永豐觀點

長期除可持續受惠電動車發展外，切入 AI Server 相關應用為新的成長動能。

### 投資評價與建議

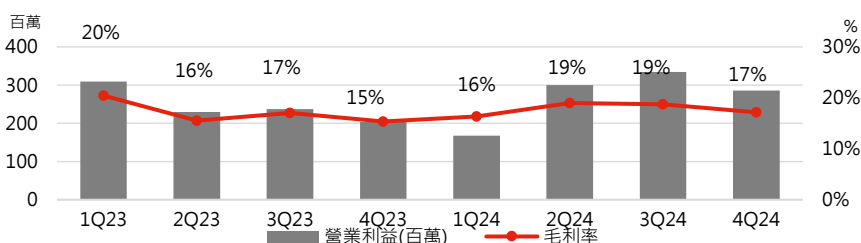
維持買進，目標價由 112 調升至 138 元：2H24 車用需求回升，除了車用長期展望持續看好之外，公司切入 AI Server 相關產品，可望提供 2025 年新的營收成長動能，隨著高功率的應用市場增加，同時帶動散熱需求，有利順德產品出貨，預期 2024 年/2025 年稅後 EPS 4.83 元/6.25 元，維持買進，目標價 138 元(約當 2025 年 EPS \*PER 22X)。

### 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

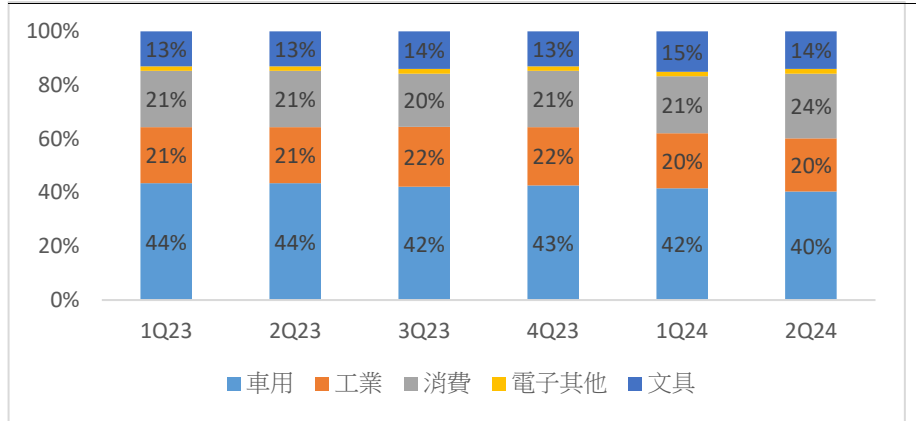


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運現況與分析

**主要功率元件大廠皆為客戶：**順德成立於 1967 年，以辦公文具業務起家；於 1983 年成立電子事業部門，生產半導體導線架，於 2010 年引進日本三菱伸銅 (mitsubishi-shindoh) 成為策略夥伴，取得半導體特殊材料之製程，提供相關技術之授權與支援。主要客戶群則包括 Infineon、STM、ON SEMI、Vishay、NXP 等 IDM(整合元件廠)，順德為全球導線架前五大供應商之一，公司在全球導線架市場的市佔率 10.8%，而在功率導線架全球市佔率 16.9%(全球第一)。

圖一：順德營收比重



資料來源：順德，永豐投顧研究處預估及整理，Aug. 2024

**2Q24 獲利優於預期：**2Q24 營收 27.85 億元(+16.6%QoQ，-1.4%YoY)，2Q24 營收達成率 104%，受惠營收規模放大、銅價上漲(貢獻 1%)、匯率(貢獻 0.7%)、產品組等因素，毛利率達 19%(前次預估 16.9%)，稅後 EPS1.2 元(前次預估 1.07 元)，表現優於預期。

表一：順德 2Q24 財務預估差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	2,785	2,686	3.7	16.6	-1.4
營業毛利	529	455	16.3	35.7	20.6
營業費用	229	213	7.7	3.1	9.8
營業利益	300	242	23.9	79.0	30.5
稅前淨利	305	266	14.6	40.2	7.6
稅後淨利	219	195	12.2	33.4	8.0
每股盈餘(元)	1.20	1.07	12.1	33.3	8.1
Margin (%)					
營業毛利率	19.00	16.94	--	--	--
營業利益率	10.77	9.01	--	--	--
稅前淨利率	10.95	9.90	--	--	--
稅後淨利率	7.86	7.26	--	--	--

資料來源：永豐投顧研究處預估及整理，Aug.2024

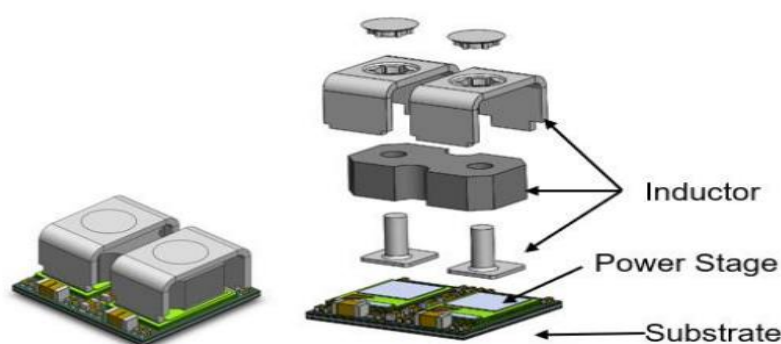
**3Q24 毛利率維持相對高檔：**07/2024 營收 10 億元(+6.14%MoM，+11.7%YoY)，預估 3Q24 營收增加高個位數 QoQ，銅價於 02/2024 低點 8056(美元/公噸)開始上漲，至 05/2024 高點 10800(美元/公噸)之後反轉下向，目前已回落至 8670(美元/公噸)，預期銅價下跌對毛利的負面影響將落在 4Q24 之後，預期 3Q24 毛利率仍可維持高檔，研究處預估 3Q24 營收 30.3 億元(+8.8%QoQ，+10.2%YoY)，毛利率 18.7%，稅後 EPS1.48 元。

**切入 AI Server 相關應用：**雖然整體車用場需求仍偏疲弱，但看好車用的長期發展，客戶端已開始建立庫存，2H24 車用客戶訂單優於 1H24，且順德持續投入金屬加工技術的研究與開發，除了導線架產品外；預期 4Q24 將配合客戶出貨 power stages(應用在 AI GPU/TPU)用的零組件，研究員評估可貢獻 2025 年 10%上下的營收，且毛利率高於公司平均；另外均熱片(應用在 SERVER)、與整合 baseplate+PIN FIN 的 IGBT 模組(For 車用)等新產品，未來亦有機會出貨。

隨著 AI SERVER 使用的功率提升，轉換效率提高、散熱等議題，也帶動 SiC、GaN 等的潛在需求，順德除可以配合客戶出貨 SiC 與 GaN 用導線架外，隨著高功率晶片的散熱需求增加，亦有利順德相關產品的應用，包括：金屬導線架、baseplate+PIN FIN、散熱零組件等

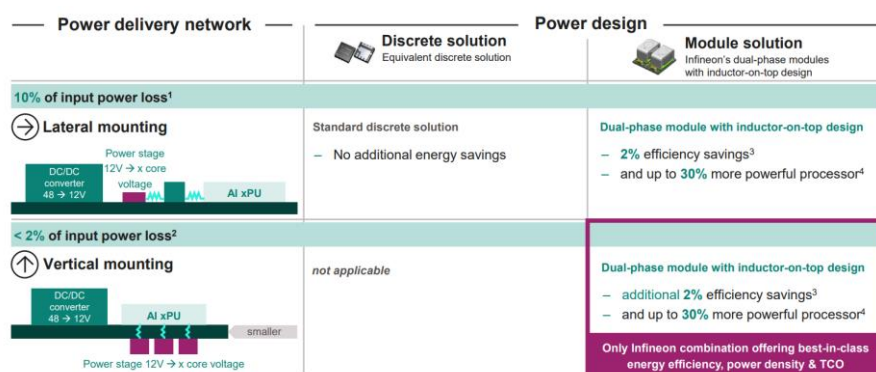
**英飛凌 Dual-phase power module 解決方案：**核心電源的電流愈大時，PDN(Power Distribution Networks)造成的損耗會愈大，也會讓系統板上增加了熱的問題，而英飛凌採用 backside mounting 讓供電靠近核心晶片擺放，減少損耗，可應用於高頻 DC-DC 轉換器；CPU、GPU、FPGA 和 DDR 記憶體陣列的電壓調節器；伺服器、通訊與人工智慧系統等。

圖二：英飛凌 Dual-phase power modules



資料來源：英飛凌，永豐投顧研究處預估及整理，Aug.2024

圖三：英飛凌 Dual-phase power modules and backside mounting



資料來源：英飛凌，永豐投顧研究處預估及整理，Aug.2024

**財務預估：**預估 2024 年營收 112 億元(+3.39%YoY)·毛利率 17.86%·稅後 EPS4.83 元(前次預估 4.21 元)·預估 2025 年營收 127 億元(+13.3%YoY)·毛利率 18.67%·稅後 EPS6.25 元(前次預估 5.32 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,389	2,785	3,030	3,022	11,225
營業毛利	390	529	567	519	2,005
營業利益	168	300	334	286	1,087
稅前淨利	217	305	368	309	1,199
稅後純益	164	219	270	227	880
稅後 EPS (元)	0.90	1.20	1.48	1.25	4.83
營收 QoQ 成長率	-8.10	16.58	8.84	-0.26	--
營收 YoY 成長率	-11.05	-1.40	10.26	16.28	3.40
毛利率	16.33	19.00	18.71	17.17	17.86
營益率	7.01	10.77	11.02	9.46	9.68
稅後純益率	7.36	8.40	8.91	7.51	7.84

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	11,153	11,724	10,857	11,225	12,718
%變動率	31.97	5.13	-7.40	3.39	13.3
營業毛利	2,110	2,079	1,854	2,005	2,374
毛利率 (%)	18.92	17.73	17.08	17.86	18.67
營業淨利	1,225	1,169	979	1,087	1,419
稅前淨利	1,168	1,270	1,001	1,199	1,550
%變動率	126.90	8.77	-21.19	19.78	29.27
稅後純益	852	941	743	880	1,139
%變動率	144.09	10.36	-21.03	18.44	29.43
稅後 EPS * (元)	4.68	5.16	4.08	4.83	6.25
市調 EPS * (元)	5.4	5.4	4.32	4.58	--
PER (x)	25.00	22.67	28.68	24.22	18.72
PBR (x)	3.44	3.21	3.15	2.94	2.54
每股淨值 * (元)	33.97	36.40	37.16	39.78	46.03
每股股利 (元)	3.00	3.20	2.60	--	--
殖利率 (%)	1.85	3.50	2.34	--	--

\* 以目前股本計算

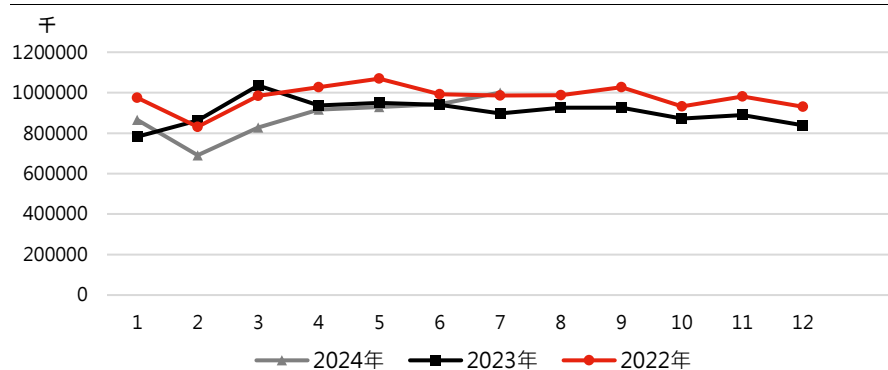
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

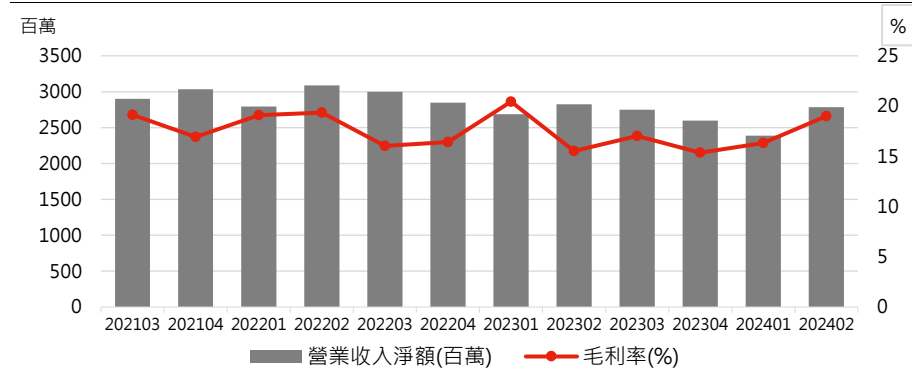
### 同業比較

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
5285	界霖	N	63.10	64.4	1.75	2.25	41.14	28.04	2.56	2.34

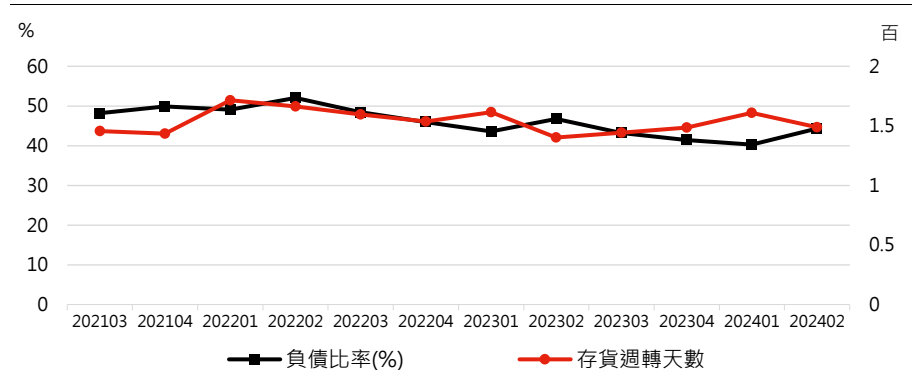
### 近三年單月營收狀況



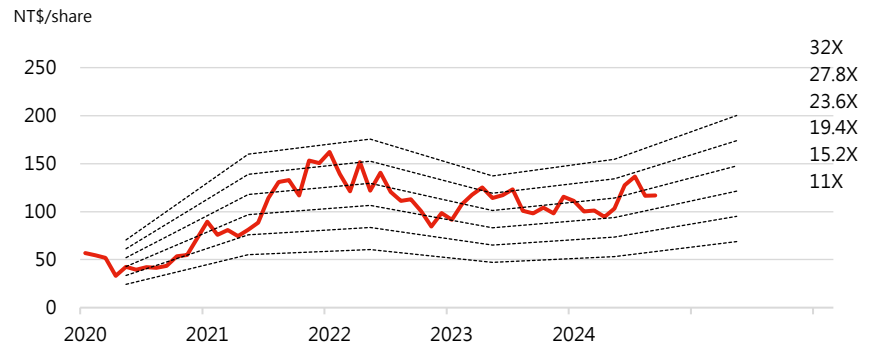
### 近三年單季營收 VS 毛利率趨勢圖



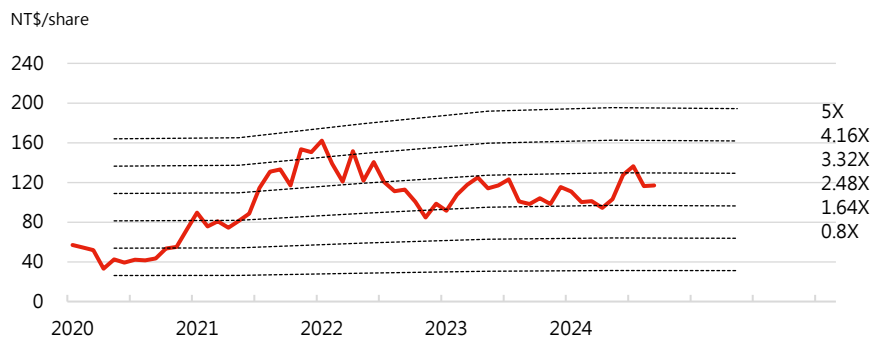
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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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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