



2024/8/26

產業類別	儀器設備工程
投資建議	買進 
收盤價	目標價
NT\$ 154.00	NT\$ 187.00

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	21.43
52 週還原收盤價區間 (NT\$)	125.89-170.75
市值 (NT\$百萬元)	31000
市值 (US\$百萬美元)	969
流通在外股數 (百萬股)	201.00
董監持股 (%)	50.23
外資持股 (%)	6.56
投信持股 (%)	0.05
融資使用率 (%)	4.22

## 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。2Q24 年營收比重：客製化設備研發製造 13.5%、設備材料代理銷售 21.3%、廠務工程整合系統業務 20.3%、自動化供應系統 44.9%。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、崇越

王彥鈞 stanly.wang@sinopac.com

## 帆宣 (6196 TT)

雨過天未晴

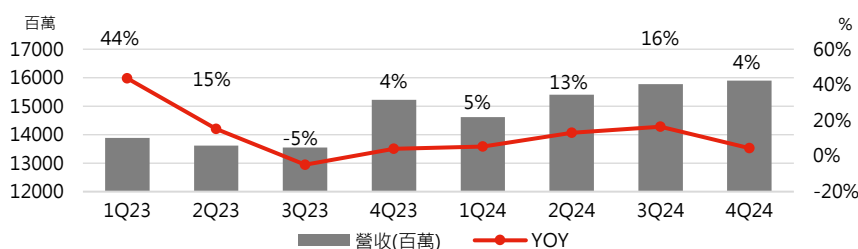
### 永豐觀點

我們認為帆宣在手訂單需繼續躍升才能支應未來成長。

### 投資評價與建議

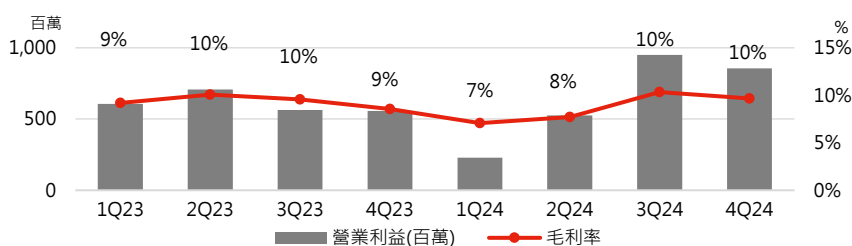
目標價維持 187 元：(1) 海外廠設計變更影響 2H24 補回，(2) 2H24 設備需求增加，且可延續到 2025 年。目標價維持 187 元(13x 2025EPS)。

### 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

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，2Q24 年營收比重：客製化設備研發製造 13.5%、設備材料代理銷售 21.3%、廠務工程整合系統業務 20.3%、自動化供應系統 44.9%。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，設備及材料銷售同業則為崇越。

**2Q24 獲利受海外拖累：**帆宣 2Q24 營收 153.9 億(+5.4%QoQ，+13.0%YoY)，主要動能來自設備及材料代理銷售、廠務工程整合兩業務分別季增 19%、12%，毛利率 7.7%，稅前淨利 5.4 億(-9.9%QoQ，-47.9%YoY)，稅後 EPS 1.84 元。另外，2Q24 所得稅率較高主因境外(中國)資金匯回課稅所致。

**下半年產品組合、獲利改善：**帆宣在手訂單維持在 600 億元以上，年度營收成長無虞，更甚者，(1) 設備製造客戶 ASML 的 Net booking 由上季的 36.1 億成長到 55.6 億歐元，主要來自邏輯產品客戶對 EUV 機台量需求的增加，且邏輯佔比由上季的 41%提升 73%，研究處認為係因台積電 2H25 將量產 2nm 製程，加上 EUV lead time 約 1-1.5 年，故須提前向設備廠下單所致，帆宣對客戶的營收則是只要有出機便可認列營收，無需等到終端使用客戶驗證，故客製化設備製造需求有機會逐季增溫，(2) 台積 Fab18 P7-8 先進製程產能陸續開出，且利用率維持在高檔、JASM/Fab 23 P1 也將於 4Q24 正式量產、美國廠/Fab 20 P1 也已於 2H24 試產，有望帶動帆宣代理銷售業務成長，(3) 寶山 P2、高雄 P1 廠務及自動化工程預期將在 2024 年底完工，加上先前欠拖之變更設計追加款將於 2H24 入帳，綜上所述，兩項獲利較高的業務將帶動下半年公司產品組合營運改善。預估 2024 年營收 616 億(+9.6%YoY)，毛利率 8.7%，稅後淨利 22.6 億(+4.7%YoY)，EPS 11.24 元。

**2025 年初步想法：**(1) 2025 年帆宣台南新廠啟用以因應應用材料對顯示器產下一波擴產的 PECVD 組裝需求，並將三廠內的顯示器設備轉移過去，並將空間留給半導體客戶。(2) ASML 對 2025 年的年度產能規劃目標並未改變，且將在 11/14 舉行 investor day，預期將對下個五年提出產能規劃，(3) 主要廠務客戶群的國內外佈局持續發酵，如台積美國 P1B、日月光濱城、美光廣島等，(4) 隨著先進封裝產能陸續增加，帆宣代理的 TOK bonder/de-bonder 需求也有望隨之成長。SEMI 目前預估 2024/2025 年 WFE 市場規模將達到 1,089/1,281 億美元(+5.2%YoY/+17.6%YoY)，而我們目前認為帆宣成長性將受到其他業務如廠務工程、顯示器產業等影響，成長性將低於此水準。加上在手訂單金額穩定在 600 億水準已約單年度營收，仍需更多跡象顯示公司規模將持續成長。預估 2025 年營收 656 億(+6.4%YoY)，毛利率 10.0%，稅後淨利 29.1 億(+28.9%YoY)，EPS 14.49 元(原估 14.44 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	14,615	15,399	15,776	15,903	61,693
營業毛利	1,034	1,187	1,632	1,537	5,391
營業利益	228	525	950	856	2,558
稅前淨利	608	547	970	876	3,001
稅後純益	488	371	737	667	2,263
稅後 EPS (元)	2.42	1.84	3.66	3.31	11.24
營收 QoQ 成長率	-3.98	5.36	2.45	0.81	--
營收 YoY 成長率	5.25	13.04	16.44	4.48	9.62
毛利率	7.07	7.71	10.34	9.66	8.74
營益率	1.56	3.41	6.02	5.38	4.15
稅後純益率	3.26	2.34	4.67	4.19	3.67

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	34,459	50,367	56,280	61,693	65,631
%變動率	37.18	46.17	11.74	9.62	6.38
營業毛利	3,620	5,386	5,248	5,391	6,548
毛利率 (%)	10.51	10.69	9.32	8.74	9.98
營業淨利	1,643	2,866	2,434	2,558	3,755
稅前淨利	1,940	2,996	2,837	3,001	3,835
%變動率	68.77	54.43	-5.32	5.78	27.79
稅後純益	1,547	2,215	2,162	2,263	2,917
%變動率	69.36	43.15	-2.41	4.67	28.9
稅後 EPS * (元)	8.24	11.36	10.96	11.24	14.49
市調 EPS * (元)	7.08	11.21	11.86	10.08	--
PER (x)	18.69	13.56	14.05	13.70	10.63
PBR (x)	3.87	3.21	2.78	2.54	2.23
每股淨值 * (元)	39.80	48.00	55.36	60.59	69.07
每股股利 (元)	4.45	5.64	6.00	--	--
殖利率 (%)	2.75	5.16	4.43	--	--

\* 以目前股本計算

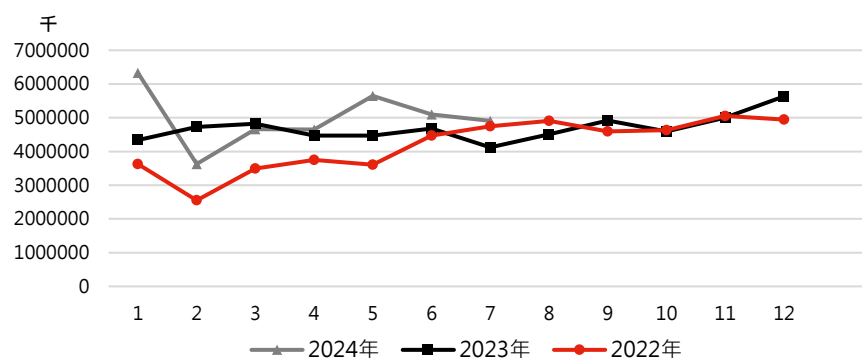
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

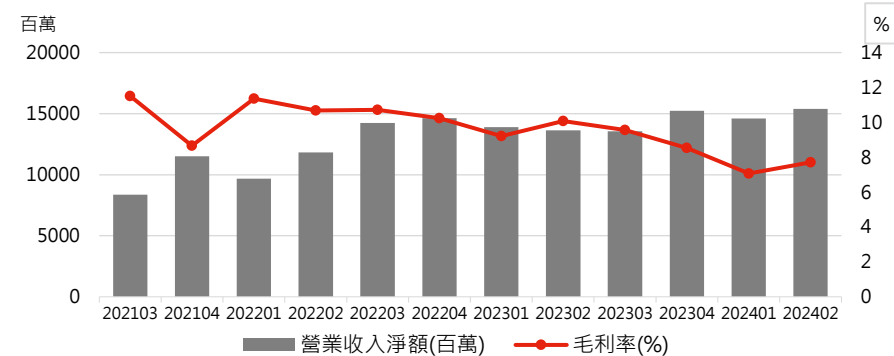
### 同業比較

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

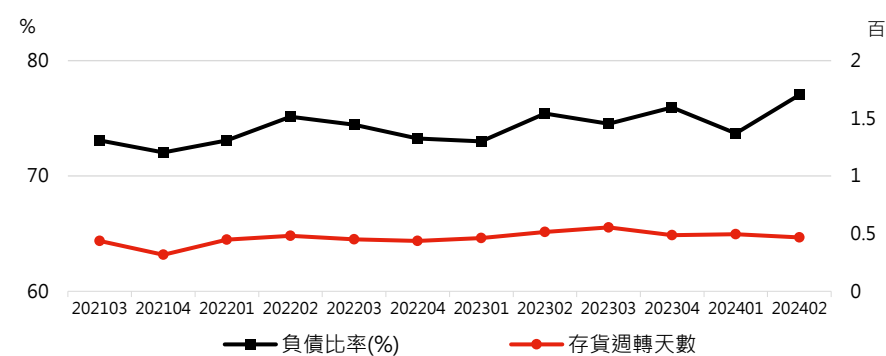
### 近三年單月營收狀況



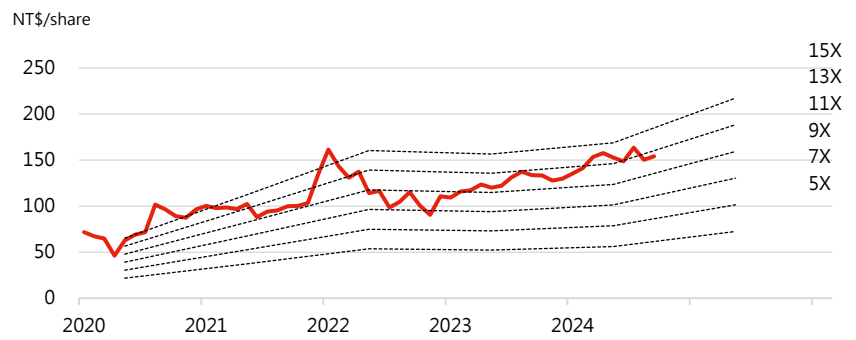
### 近三年單季營收 VS 毛利率趨勢圖



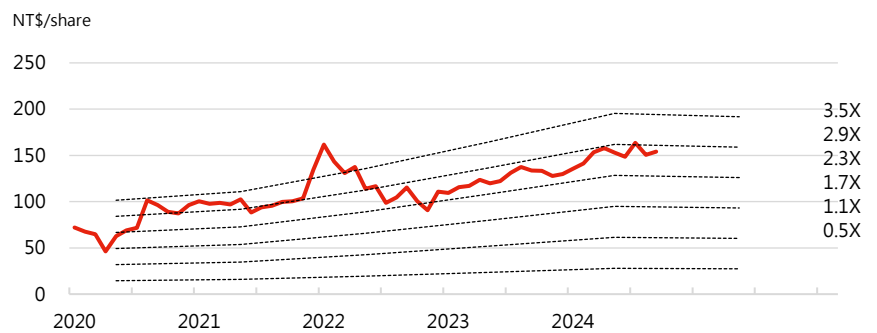
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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
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110 年金管投顧新字第 024 號

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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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