



2024/8/26

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 5330.00	目標價 NT\$ 6040.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.32
52 週還原收盤價區間 (NT\$)	2375.00-5330.00
市值 (NT\$百萬元)	201470
市值 (US\$百萬美元)	6,301
流通在外股數 (百萬股)	38.00
董監持股 (%)	20.40
外資持股 (%)	53.42
投信持股 (%)	9.66
融資使用率 (%)	0.86

財務資料

	2023
股東權益 (NT\$百萬元)	3,834
ROA (%)	19.23
ROE (%)	24.2
淨負債比率 (%)	15.63

公司簡介

信驊專營遠端管理晶片、伺服器管理晶片營收比重約 88%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 12%。全球伺服器管理晶片供應商，隨過往瑞薩退出 Purley 平台，以及信驊 2016 年購併 Emulex 後，信驊成為全球伺服器管理晶片龍頭廠，全球市佔率約 70%~80%。

主要客戶：
主要競爭對手：新唐

信驊 (5274 TT)

AI 伺服器管理晶片的大贏家

永豐觀點

展望優於預期，AI 伺服器所需 BMC 顆數較原先預期更多，中長期更將受惠伺服器平台架構變化。

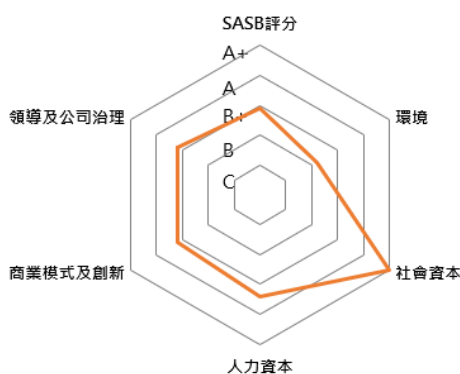
投資評價與建議

維持買進，上修目標價：由於展望優於預期，研究處上修信驊獲利，預估信驊 2024 年稅後 EPS 61.45 元(原預估 52.82 元)，2025 年稅後 EPS 90.75 元(原預估 88.9 元)，並預估 2026 年稅後 EPS 109.8 元。考量(1) 一般伺服器回溫、(2) AI 伺服器所需管理晶片數量較原先預期更多、(3) 360 度影像方案加持、(4) 長期受惠伺服器平台架構變化，維持買進建議，目標價由 4500 調升至 6040 元(由 55 X 2024 與 2025 年 EPS 均值，改以 55 X 2026 年 EPS 評價)。

ESG 評析

信驊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	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 年信驊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

信驊主攻伺服器管理晶片：信驊專營遠端管理晶片，伺服器管理晶片營收比重約 88%、Smart AV(包括 PC 影音延伸晶片與 Cupola360)約佔比 12%。全球伺服器管理晶片供應商，隨過往瑞薩退出 Purley 平台，以及信驊 2016 年購併 Emulex 後，信驊成為全球伺服器管理晶片龍頭廠，國內同業為新唐，信驊全球市佔率約 70%~80%。

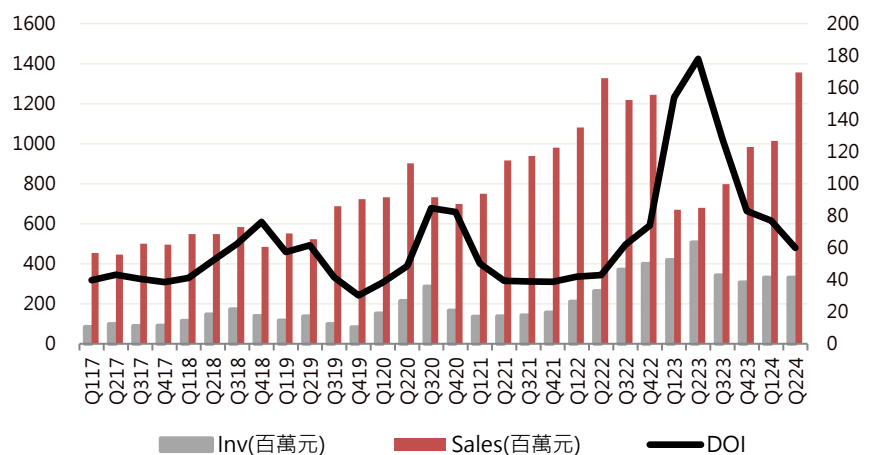
2Q24 財報符合預期：信驊 2Q24 營收 13.56 億元(+34%QoQ，+99%YoY)，毛利率 63.36%，稅後獲利 5.08 億元(+30%QoQ，+112%YoY)，稅後 EPS 13.43 元，財報符合預期，其中營收超逾公司目標值 10.58 億元~11.34 億元，係因一般伺服器(尤其中國回溫)與 AI 伺服器需求均增溫，但毛利率卻因 write down Emulux 庫存而負面影響約 2%，遂使得毛利率低於公司原目標值 64%~65.5%，不過仍較 1Q24 的 63.28%微幅攀升。

表一：信驊季度財報預估值差異

百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	1,356	1,356	0.0%	1,849	1,651	12.0%
營業毛利	859	869	-1.1%	1,187	1,060	11.9%
營業利益	580	585	-0.9%	846	716	18.1%
稅前淨利	634	623	1.7%	884	754	17.2%
稅後淨利	509	517	-1.6%	708	626	13.0%
每股盈餘(元)	13.43	13.69	-1.6%	18.73	16.56	13.0%
Margin(%)						
營業毛利率	63.4%	64.0%		64.2%	64.2%	
營業利益率	42.8%	43.2%		45.8%	43.4%	
稅後淨利率	37.6%	38.1%		38.3%	37.9%	

資料來源：永豐投顧研究處預估，Aug. 2024

圖一：信驊營收、存貨與庫存天數走勢



資料來源：CMoney、永豐投顧研究處整理，Aug. 2024

2H24 營收動能強勁：信驊預期 3Q24 營收 17.5 億~18.5 億元，+29%~+36%QoQ，毛利率 63.2%~64.7%，營收動能強勁，隨 AI 伺服器需求加持帶動信驊營收再創新猷。信驊並預期 4Q24 營收維持 17.5 億~18.5 億元，毛利率因產品結構變化與存貨 write off 金額縮減，預估毛利率回升至 64%~65.5%。研究處預估信驊 3Q24 營收 18.49 億元(+36%QoQ，+132%YoY)，毛利率 64.16%，稅後獲利 7.08 億元(+39%QoQ，+161%YoY)，稅後 EPS 18.73 元，並預估 4Q24

營收 18.48 億元(+0%QoQ, +88%YoY)。毛利率 64.96%，稅後獲利 7.15 億元(+1%QoQ, +130%YoY)，稅後 EPS 18.91 元。

伺服器需求增溫的大贏家：研究處認為信驊將持續受惠於：(1) 一般伺服器回溫。隨信驊庫存天數已由 2Q23 高峰的 178 天，逐季遽減至 2Q24 的 60 天，已回落於過往正常區間，庫存調整結束後持續拉貨，使得一般伺服器需求回溫。(2) AI 伺服器管理晶片數量較預期更多。一台傳統伺服器主板需要一顆 BMC，而一台 AI 伺服器(Hopper HGX 架構)共約需 12 顆 BMC，若為 GB200A NVL36 一台 rack 搭載上看 39 顆管理晶片(包含 compute tray 總計 27 顆 BMC、switch tray 需 9 顆、Power shelves 搭兩顆、out of band switch 搭一顆)，若是 GB200 NVL36 總計需 49 顆(原預計 45 顆，增加 power shelves 兩顆與 out of band switch 一顆)，若是 GB200 NVL72 則總計需 87 顆。(3) Smart AV 產品線受惠 Cupola360 度影像方案導入智慧城市而顯著揚升，公司已獲得中東/印度/東南亞的智慧城市標案，將為營運錦上添花。(4) 傳統伺服器平台的新架構是更長期的推升動力，信驊依此推出 AST2700(整合 LTPI 控制晶片)與 AST1700(I/O expander)，預計 AST2700 3Q25 進入 production ready 階段，4Q25~1Q26 開始供貨。

表二：信驊年度財報預估值差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	6,066	5,532	9.7%	8,532	7,986	6.8%
營業毛利	3,887	3,543	9.7%	5,553	5,131	8.2%
營業利益	2,669	2,350	13.6%	4,076	3,818	6.8%
稅前淨利	2,881	2,545	13.2%	4,288	4,030	6.4%
稅後淨利	2,323	2,115	9.8%	3,430	3,361	2.1%
每股盈餘(元)	61.45	55.96	9.8%	90.75	88.90	2.1%
Margin(%)						
營業毛利率	64.1%	64.0%		65.1%	64.1%	
營業利益率	44.0%	42.5%		47.8%	48.5%	
稅後淨利率	38.3%	38.2%		40.2%	42.1%	

資料來源：永豐投顧研究處預估，Aug. 2024

維持買進建議：由於展望優於預期，研究處上修信驊獲利，預估信驊 2024 年營收 60.66 億元(+41%YoY)，毛利率 64.08%，稅後獲利 23.23 億元(+130%YoY)，稅後 EPS 61.45 元(原預估 52.82 元)，2025 年營收 85.32 億元(+41%YoY)，毛利率 65.09%，稅後獲利 34.3 億元(+48%YoY)，稅後 EPS 90.75 元(原預估 88.9 元)，並預估 2026 年營收 104.22 億元(+22%YoY)，毛利率 65.07%，稅後獲利 41.51 億元(+21%YoY)，稅後 EPS 109.8 元。考量(1) 一般伺服器回溫、(2) AI 伺服器所需管理晶片數量較原先預期更多、(3) 360 度影像方案加持、(4) 長期受惠伺服器平台架構變化，維持買進建議，目標價由 4500 調升至 6040 元(由 55X2024 與 2025 年 EPS 均值，改以 55X2026 年 EPS 評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,013	1,356	1,849	1,848	6,066
營業毛利	641	859	1,187	1,200	3,887
營業利益	386	580	846	855	2,669
稅前淨利	468	634	884	893	2,881
稅後純益	391	508	708	715	2,323
稅後 EPS (元)	10.35	13.43	18.73	18.91	61.45
營收 QoQ 成長率	2.97	33.80	36.36	-0.05	--
營收 YoY 成長率	51.40	99.41	132.29	87.80	93.80
毛利率	63.24	63.36	64.20	64.96	64.08
營益率	38.13	42.78	45.75	46.27	44.00
稅後純益率	38.61	37.45	38.29	38.69	38.30

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	3,638	5,210	3,130	6,066	8,532
%變動率	18.74	43.23	-39.92	93.8	40.65
營業毛利	2,376	3,391	2,008	3,887	5,553
毛利率 (%)	65.31	65.09	64.14	64.08	65.08
營業淨利	1,652	2,449	1,080	2,669	4,076
稅前淨利	1,610	2,615	1,195	2,881	4,288
%變動率	31.22	62.41	-54.30	141.09	48.84
稅後純益	1,313	2,106	1,007	2,323	3,430
%變動率	30.68	60.38	-52.18	130.69	47.65
稅後 EPS * (元)	34.81	55.72	26.66	61.45	90.75
市調 EPS * (元)	34.13	55.82	26.3	53.77	--
PER (x)	153.12	95.66	199.92	86.72	58.74
PBR (x)	51.70	45.01	52.55	32.73	--
每股淨值 * (元)	103.09	118.41	101.43	162.83	--
每股股利 (元)	35.00	45.00	20.00	--	--
殖利率 (%)	1.12	2.73	0.64	--	--

* 以目前股本計算

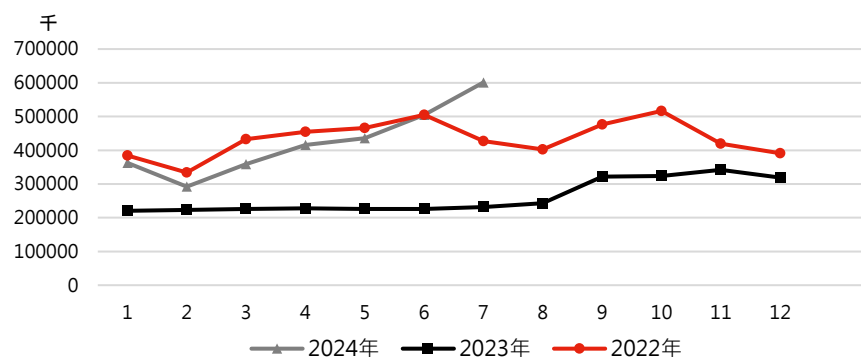
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

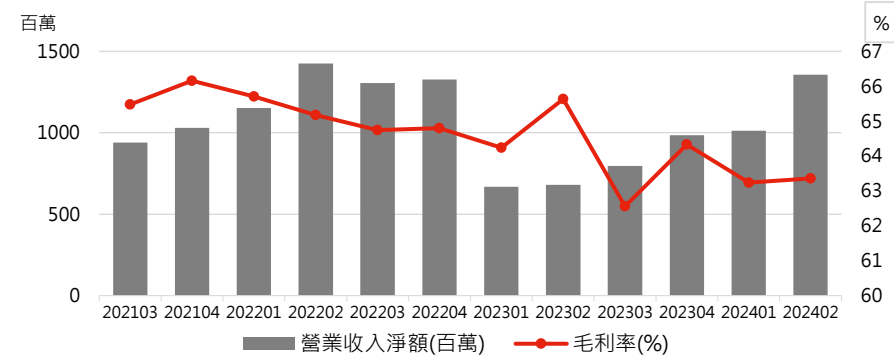
同業比較

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

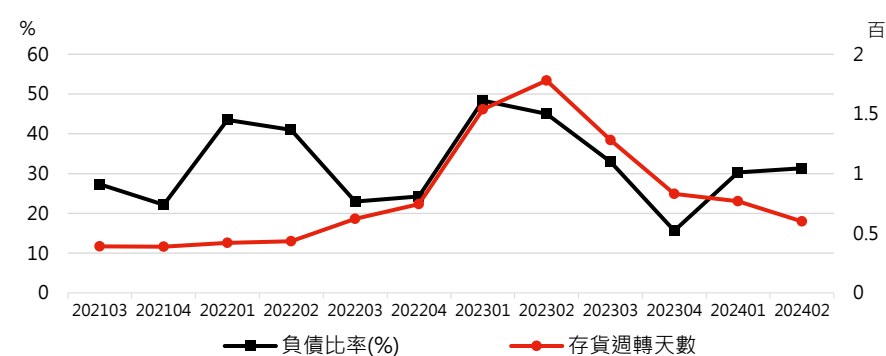
近三年單月營收狀況



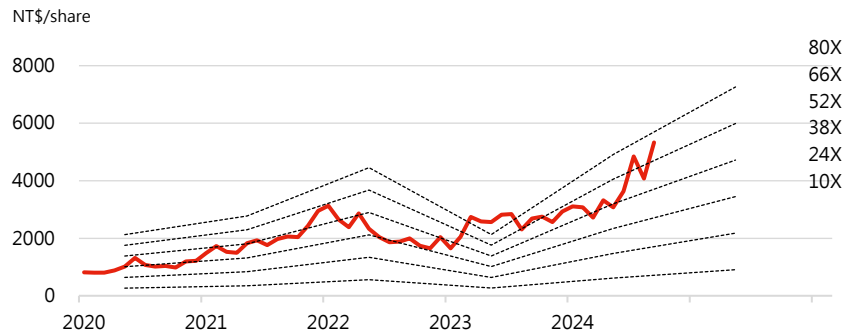
近三年單季營收 VS 毛利率趨勢圖



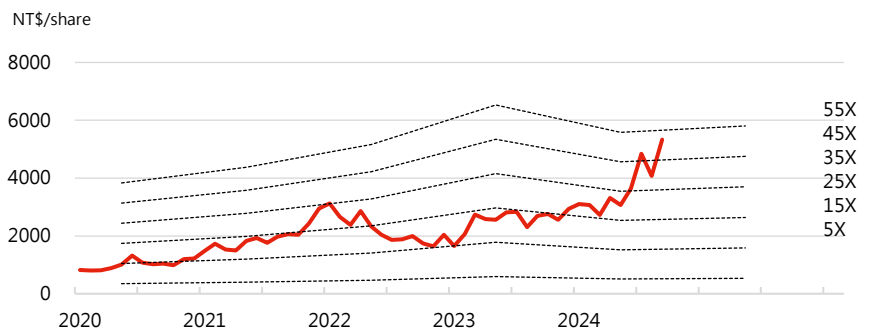
負債比率 VS 存貨周轉天數



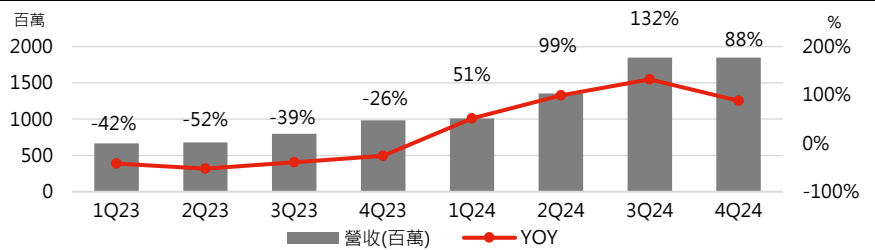
歷史 PE 圖



歷史 PB 圖

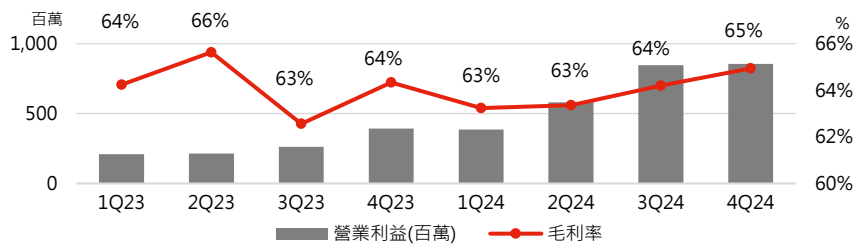


近八季營收及 YoY 趨勢圖



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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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.

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