



2024/9/2

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 1770.00	NT\$ 2170.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	22.60
52 週還原收盤價區間 (NT\$)	970.05-2521.54
市值 (NT\$百萬元)	132220
市值 (US\$百萬美元)	4,140
流通在外股數 (百萬股)	75.00
董監持股 (%)	32.74
外資持股 (%)	26.49
投信持股 (%)	5.82
融資使用率 (%)	8.08

財務資料

	2023
股東權益 (NT\$百萬元)	19,586
ROA (%)	11.3
ROE (%)	12.77
淨負債比率 (%)	9.53

公司簡介

祥碩為高速傳輸晶片公司，產品線主要分為 PCIe、SATA 與 USB 三大類，營收結構可區分為代工業務比重約 60%、主控端與中國業務 20%~30%、裝置端晶片 20%。產品線毛利率以自有產品線的毛利率較高。

主要客戶：

主要競爭對手：

王文雯 wenwen.wang@sinopac.com

祥碩 (5269 TT)

營運動能向上可期

永豐觀點

大客戶市占率提升、USB4 貢獻攀升，有助於營運動能向上。

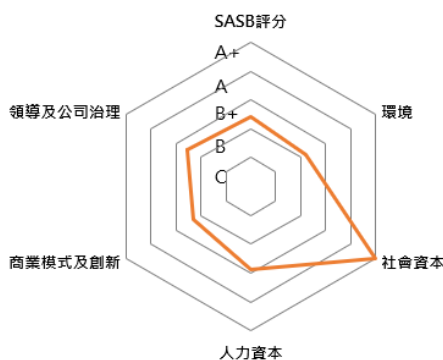
投資評價與建議

中立轉買進：研究處預估祥碩 2024 年稅後 EPS 57.9 元(原預估 53.94 元)·2025 年稅後 EPS 72.29 元。考量(1) 大客戶市占率提升·(2) USB4 2H24 方步入較大量·明年完整貢獻·(3) 中國需求好轉·(4) 中長期再增加 PCIe4/5 packet switch 挹注·研究處對祥碩評等由中立調升至買進·目標價 2170 元(以 30 X 2025 年 EPS 評價)。

ESG 評析

祥碩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，Sep. 2024 (以 2022 年祥碩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

祥碩為高速傳輸晶片公司：祥碩產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 60%、主控端與中國業務 20%~30%、裝置端晶片 20%。主控端晶片位於板卡端，產品包括 PCIe to USB 或 PCIe to SATA、PCIe Switch 晶片；裝置端為外接硬碟包括 USB to PCIe、USB to SATA 等晶片。產品線毛利率以自有產品線的毛利率較高。

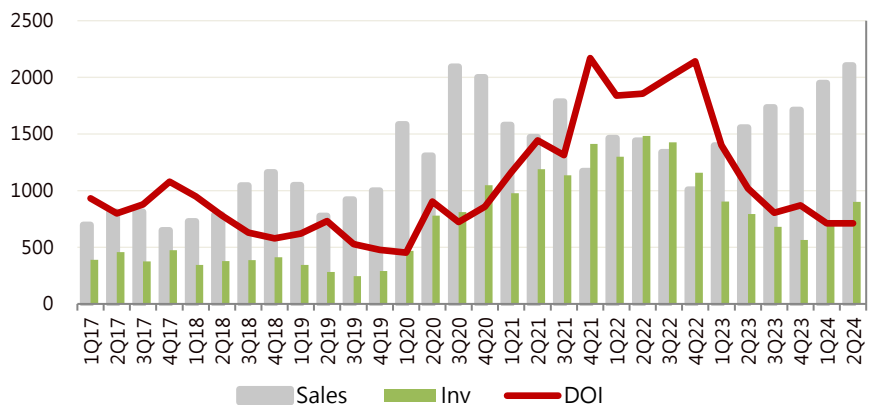
2Q24 毛利率因存貨回沖減少而下降：祥碩 2Q24 營收 21.06 億元(+8.1%QoQ，+35.3%YoY)，毛利率 52.22%，稅後獲利 9.36 億元(+0%QoQ，+91%YoY)，稅後 EPS 12.53 元，財報優於預期，係因(1) 晶片組代工業務與裝置端產品出貨攀升。祥碩 2Q24 各產品線營收比重為晶片組代工業務>60%(1Q24 比重 50%~60%)、裝置端 20%(1Q24 <20%)、自有品牌 20%~30%(其中中國比重由 1Q24 的 10%，縮減至 2Q24 的 5%~9%)。(2) 營業費用與 1Q24 持平，並未攀升(1Q24 營業費用因發放年終獎金而增)。祥碩 2Q24 毛利率由前季的 59.2%降至 52.2%，係因產品結構變化(晶片組代工業務比重攀升)、存貨回沖減少(此影響毛利率約 5%)，公司維持長期毛利率目標 50%~55%。祥碩存貨天數維持 71 天，由於已屆低檔水準，故祥碩 2Q24 增加存貨金額 30%，主要是建置晶片組(晶片組因客戶前期拉貨較多)與 USB4 晶片(因應七月的 host 與裝置端需求)庫存。

表一：季財務模型預估差異

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	2,106	1,953	7.8%	2,271	2,155	5.4%
營業毛利	1,100	1,042	5.6%	1,237	1,157	6.9%
營業利益	674	592	13.7%	806	683	18.0%
稅前淨利	1,078	922	16.8%	1,386	1,263	9.7%
稅後淨利	936	830	12.8%	1,247	1,137	9.7%
每股盈餘(元)	12.53	11.11	12.8%	16.70	16.38	1.9%
Margin(%)						
營業毛利率	52.2%	53.4%		54.5%	53.7%	
營業利益率	32.0%	30.3%		35.5%	31.7%	
稅後淨利率	44.4%	42.5%		54.9%	52.8%	

資料來源：永豐投顧研究處預估，Sep. 2024

圖一：祥碩營收、存貨與庫存天數



資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

祥碩預期 3Q24 營收持平，但公司通常給予較保守的目標值：祥碩預期 3Q24 營收持平，不過依據 07/2024 營收 7.95 億元(+36%MoM，+42.7%YoY)，甫以公

司表示八月營收維持高檔(九月則代工業務可能步入庫存調整階段而下滑)，又多數產品 3Q24 動能仍向上，並對照過去公司通常給予較保守的目標值，研究處預估祥碩 3Q24 營收 22.71 億元(+7.8%QoQ，+31%YoY)。祥碩 3Q24 各產品線動能如下：(1) 裝置端隨 USB4 host 與 device 晶片出貨攀升而增、(2) 中國標案集中 2Q~3Q24 出貨，而 3Q24 出貨金額超逾 2Q24，至於中國非標案則 3Q24 市場回溫、(3) 主控端業務增溫、(4) 晶片組代工業務，隨客戶步入年底存貨調整期，而可能下滑。針對毛利率走勢，研究處認為隨自有品牌業務比重攀升，對毛利率有助益。至於營業費用，2H24 應與 1H24 季度相仿，只是變數在於新款晶片費用認列時間尚不明朗(可能 4Q24 或 1H25)，包括 PCIe 4 shuttle tape out 費用、PCIe 5 packet switch IP porting 費用等。整體而言，研究處預估祥碩 3Q24 營收 22.71 億元(+7.8%QoQ，+31%YoY)，毛利率 54.48%，稅後獲利 12.47 億元(+33%QoQ，+85%YoY)，稅後 EPS 16.7 元。

營運動能向上可期：研究處認為祥碩營運動能向上可期，主要在於(1) 大客戶市占率提升。依據研調機構 Mercury Research，AMD 在桌機市占率由 1Q23 的 19.2% 攀升至 4Q23 的 19.8%，再攀升至 1Q24 的 23.9%，隨 Intel 近期 CPU 出現不穩定問題，應對推升 AMD 市占率有幫助，連帶亦有助於推升祥碩晶片組的代工業務。(2) USB4 2H24 方出現較大挹注，明年有全年完整貢獻。祥碩 USB4 裝置端晶片已於 03/2024 完成 TB 搭載，而 USB4 host 端晶片則 01/2024 已取得認證。祥碩 1H24 雖已有 device 端與 host(僅出 workstation)營收貢獻，但比重偏低，不過隨供應品牌裝置已量產(預計客戶產品 10~11/2024 上市)，桌機 host 晶片亦將出貨，均可望帶動 3Q24 USB4 營收比重攀升至高個位數。(3) 中國需求出現好轉，今年預計營收比重 high single to low teens。(4) 中長期則再增加 PCIe 4/5 packet switch 挹注。祥碩 PCIe 產品線營收比重為 high single to low teens，PCIe 產品包括 switch 與 packet switch 係作為訊號管理用途，switch 為單向訊號管理晶片，而 packet switch 則為一對多或多對多訊號切換，終端應用包括 NAS、桌機與安防監控等。祥碩目前產品為 Gen3 版本，Gen4 預計 4Q24 tape out，2025 年送樣，2H25 可望開始貢獻營收，而 Gen5 則預計 2H25 tape out，量產需 6~12 個月。

中立轉買進：研究處預估祥碩 2024 年營收 85.4 億元(+33%YoY)，毛利率 54.97%，稅後獲利 43.25 億元(+94%YoY)，稅後 EPS 57.9 元(原預估 53.94 元)，並預估 2025 年營收 102.81 億元(+20%YoY)，毛利率 54.22%，稅後獲利 54 億元(+25%YoY)，稅後 EPS 72.29 元。考量(1) 大客戶市占率提升，(2)USB4 2H24 方步入較大量，明年完整貢獻，(3) 中國需求好轉，(4) 中長期再增加 PCIe4/5 packet switch 挹注，研究處對祥碩評等由中立調升至買進，目標價 2170 元(以 30 X2025 年 EPS 評價)。

表一：年財務模型預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)
營業收入	8,540	8,266	3.3%	10,281
營業毛利	4,695	4,543	3.3%	5,574
營業利益	2,968	2,674	11.0%	3,680
稅前淨利	4,876	4,508	8.2%	6,000
稅後淨利	4,325	4,029	7.3%	5,400
每股盈餘(元)	57.90	53.94	7.3%	72.29
Margin(%)				
營業毛利率	55.0%	55.0%		54.2%
營業利益率	34.8%	32.3%		35.8%
稅後淨利率	50.6%	48.7%		46.8%

資料來源：永豐投顧研究處預估，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,948	2,106	2,271	2,215	8,540
營業毛利	1,154	1,096	1,237	1,204	4,695
營業利益	672	674	806	761	2,968
稅前淨利	1,016	1,078	1,386	1,341	4,876
稅後純益	886	936	1,247	1,207	4,325
稅後 EPS (元)	11.86	12.53	16.70	16.16	57.9
營收 QoQ 成長率	13.87	8.12	7.83	-2.47	--
營收 YoY 成長率	39.27	35.23	31.04	29.53	33.42
毛利率	59.21	52.05	54.47	54.36	54.98
營益率	34.49	31.98	35.49	34.36	34.75
稅後純益率	45.47	44.43	54.91	54.49	50.64

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	6,009	5,248	6,401	8,540	10,281
%變動率	-14	-12.66	21.97	33.42	20.39
營業毛利	3,221	2,711	3,524	4,695	5,574
毛利率 (%)	53.60	51.66	55.05	54.98	54.22
營業淨利	1,938	1,301	1,823	2,968	3,680
稅前淨利	3,566	2,910	2,569	4,876	6,000
%變動率	6.62	-18.41	-11.73	89.8	23.05
稅後純益	3,193	2,617	2,228	4,325	5,400
%變動率	9.06	-18.03	-14.87	94.12	24.86
稅後 EPS * (元)	46.23	37.86	32.19	57.9	72.29
市調 EPS * (元)	43.35	37.83	29.45	54.91	--
PER (x)	38.29	46.75	54.99	30.57	24.48
PBR (x)	7.52	8.02	6.27	5.20	4.29
每股淨值 * (元)	235.30	220.63	282.22	340.26	412.55
每股股利 (元)	26.00	20.00	18.58	--	--
殖利率 (%)	1.52	3.08	1.04	--	--

* 以目前股本計算

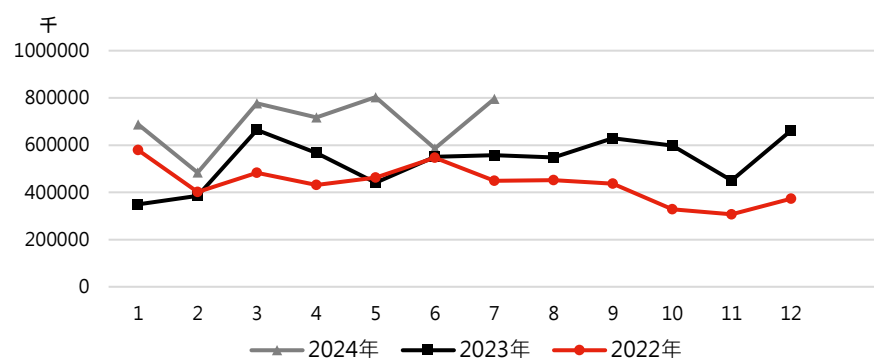
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

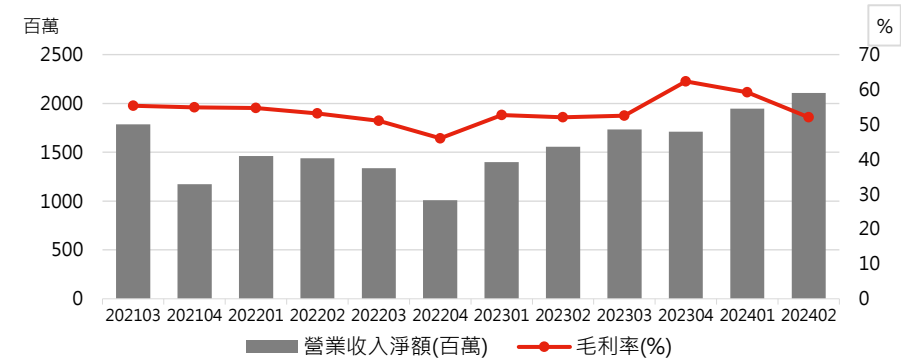
同業比較

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

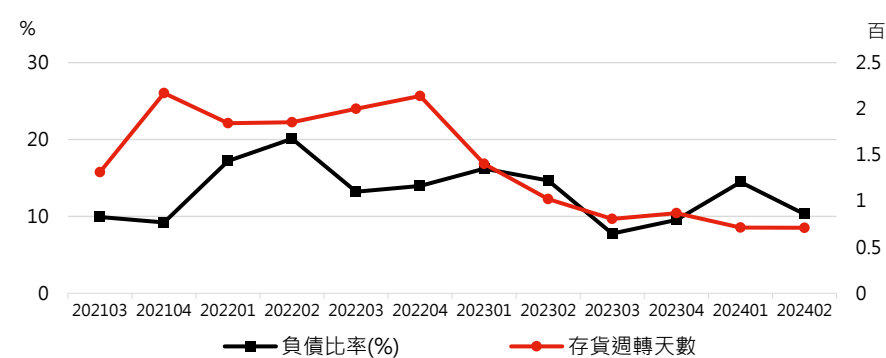
近三年單月營收狀況



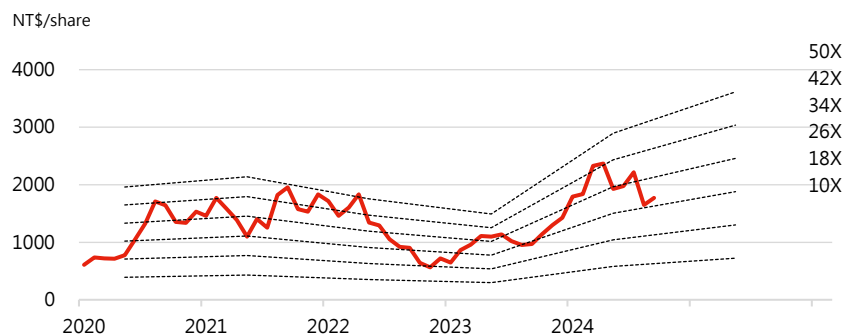
近三年單季營收 VS 毛利率趨勢圖



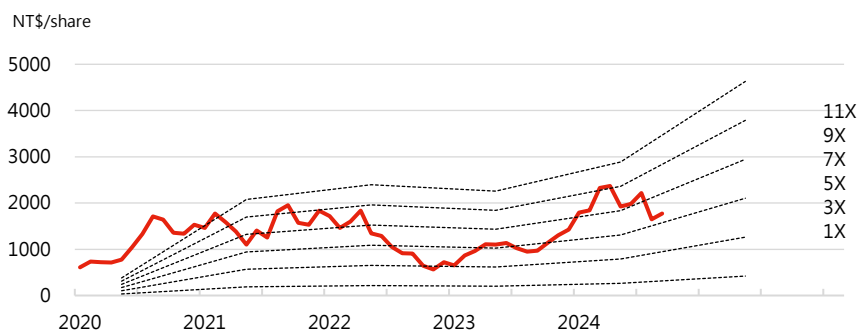
負債比率 VS 存貨周轉天數



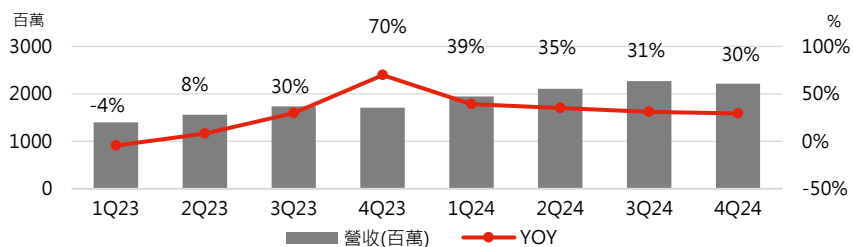
歷史 PE 圖



歷史 PB 圖

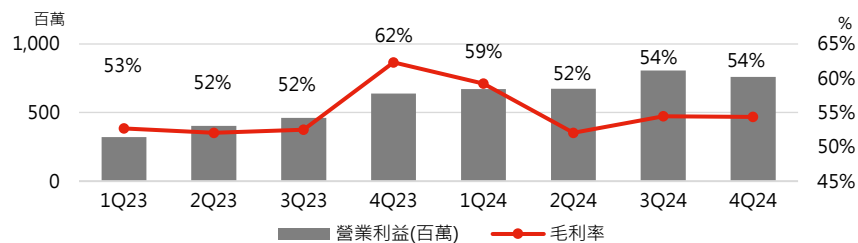


近八季營收及 YoY 趨勢圖



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

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:

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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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