



2024/9/13

產業類別	PCB 製造
投資建議	買進
收盤價	目標價
NT\$ 205.00	NT\$ 270.00

本次報告：座談會

## 交易資料

潛在報酬率 (%)	31.71
52 週還原收盤價區間 (NT\$)	172.94-270.21
市值 (NT\$百萬元)	100820
市值 (US\$百萬元)	3,138
流通在外股數 (百萬股)	492.00
董監持股 (%)	26.16
外資持股 (%)	15.53
投信持股 (%)	5.93
融資使用率 (%)	7.67

## 財務資料

	2023
股東權益 (NT\$百萬元)	16,831
ROA (%)	11.18
ROE (%)	22.65
淨負債比率 (%)	49.15

## 公司簡介

金像電過去為全球第二大 NB PCB 製造商，全球市佔率約 20%，僅次於瀚宇博(5469 TT)。惟受到 NB 被 Tablet 取代影響，整體產業成長趨緩，公司亦積極轉往網通領域發展，1H24 下游主要應用為 Server(69%)、Networking(13%)、NB(11%) 以及其他(7%)。2Q25 新增泰國產能主攻高階 Server 及 Networking 產品下游客戶集中歐美廠商

主要客戶：

主要競爭對手：瀚宇博、博智

廖貫捷 kuanchieh.liao@sinopac.com

## 金像電 (2368 TT)

800G Switch 接力演出，2025 年續創新高

### ◎ 永豐觀點

金像電受惠 AI Server 以及 800G Switch 需求帶動，產品組合轉佳趨勢延續，短線高層數 800G Switch 於 3Q24 小量出貨，2025 年獲利挑戰新高。

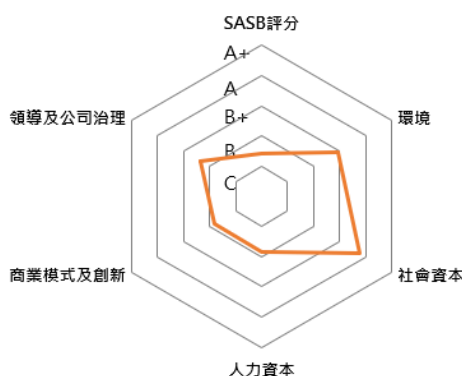
### 📄 投資評價與建議

金像電受惠 AI Server 以及 800G Switch 需求帶動 2H24 營運優於預期。展望 2025 年，研究處認為在高速傳輸趨勢帶動以及泰國 1 期產能於 2H25 開出下，20 層以上高階板材出貨比重持續增加，預估稅後 EPS 15.56 元續創新高，以 CB 稀釋後 EPS 15.0 元計算上調目標價至 270 元(18 X 2025 EPS)。

### 📄 ESG 評析

金像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+
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 年金像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

**金像電為專業 Server 板製造商：**金像電過去為全球第二大 NB PCB 製造商，全球市佔率約 20%，僅次於瀚宇博(5469 TT)。惟受到 NB 被 Tablet 取代影響，整體產業成長趨緩，公司亦積極轉往網通領域發展，1H24 下游主要應用為 Server(69%)、Networking(13%)、NB(11%)以及其他(7%)。公司主要生產基地為台灣中壢、蘇州、常熟 1 廠以及常熟 2 廠，其中台灣主要做高階產品，蘇州主攻中階產品，常熟 1 廠為低階產品，常熟 2 廠則為 HDI，2Q25 新增泰國產能主攻高階 Server 及 Networking 產品下游客戶集中歐美廠商。

**AI Server 拉貨，3Q24 營運優於預期：**金像電主攻美系 CPU 以及雲端廠商 ASIC AI Server UBB，在整體需求持續放大以及板層數達 20-30 層下，3Q24 台灣以及蘇州廠稼動率已達滿載水準，8 月營收來到 35.72 億元(+1.0%MoM、+29.9%YoY)創高，單季營收達成率 70.0%優於預期，研究處上調 3Q24 營收至 106.33 億元(+11.1%QoQ、+34.9%YoY)，毛利率 32.2%，稅後淨利 18.96 億元(+24.7%QoQ、+62.8%YoY)，稅後 EPS 3.85 元。

**800G Switch 報到，2H24 營運優於預期：**展望後勢，金像電高階產品除 AI Server 需求暢旺外，800G Switch 亦將於 9 月份陸續小量出貨，公司客戶主力為美系品牌業者，板層數達到 38-48 層，相較 400G 產品的 20-30 層產能耗用增加 72%，有效抵銷消費性電子 4Q 步入淡季造成常熟 1、2 廠稼動率下滑衝擊。研究處上調 4Q24 營收至 108.38 億元(+1.9%QoQ、+21.7%YoY)，毛利率 34.5%，稅後淨利 21.70 億元(+14.5%QoQ、+94.3%YoY)，稅後 EPS 4.41 元，整體而言金像電 2H24 營運優於預期，並上調 2024 年營收至 401.10 億元(+33.5%YoY)，毛利率 31.5%，稅後淨利 68.03 億元(+92.8%YoY)，稅後 EPS 13.83 元(原估 12.99 元)。

**泰國廠聚焦高階 Server 及網通產品，2H25 貢獻營運：**由於 AI Server 及高階網通產品如 400G Switch 甚至 800G Switch 板層數動輒來到 20 甚至 40 層以上，相較過去產能耗用量提升 50%以上，另一方面在地緣政治影響下，金像電台灣廠高階產能早已不敷使用，公司投入 30-40 億元於泰國興建廠房，預期 2H25 第 1 期產能進入量產，主攻高階 Server 及網通產品，單月營收貢獻 3 億元，短線上雖增加折舊壓力，惟稼動率及生產曲線拉升後中長線可望提升高階產品接單量能。

表一：金像電 3Q24 及 2024 年獲利預估調整

百萬元	3Q24(新估)	3Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	10,633	10,157	4.69	40,110	38,763	3.48
營業毛利	3,425	3,270	4.72	12,627	12,020	5.05
營業費用	720	720	0.00	2,974	2,745	8.35
營業利益	2,700	2,545	6.07	9,626	9,255	4.00
稅前淨利	2,671	2,516	6.14	9,781	9,139	7.02
稅後淨利	1,896	1,741	8.87	6,803	6,389	6.47
每股盈餘(元)	3.85	3.54		13.83	12.99	
Margin(%)						
營業毛利率	32.21	32.19	--	31.48	31.01	--
營業利益率	25.39	25.06	--	24.00	23.88	--
稅前淨利率	25.11	24.77	--	24.38	23.58	--
稅後淨利率	17.83	17.14	--	16.96	16.48	--

資料來源：永豐投顧研究處預估及整理，Sep. 2024

**高速傳輸及 AI 趨勢持續帶動產品組合轉佳：**展望 2025 年，研究處認為隨著美系 GPU 廠商將 6 階 HDI 板材改回多層板設計，有利金像電於 AI Server 後續發展，另外美系 CPU 以及雲端大廠 ASIC AI Server 於 20 層以上 UBB 需求持續暢旺，加

上 800G Switch 亦可望正式滲透，在高速傳輸需求背景下金像電高階板材需求商機可期產品組合持續轉佳，預估 2025 年營收 421.44 億元(+5.1%YoY)，毛利率 32.9%，稅後淨利 76.52 億元(+12.5%YoY)，稅後 EPS 15.56 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	9,066	9,573	10,633	10,838	40,110
營業毛利	2,436	3,028	3,425	3,739	12,627
營業利益	1,727	2,200	2,700	2,999	9,626
稅前淨利	1,843	2,298	2,671	2,970	9,781
稅後純益	1,217	1,521	1,896	2,170	6,803
稅後 EPS (元)	2.48	3.09	3.85	4.41	13.83
營收 QoQ 成長率	6.18	5.59	11.07	1.93	--
營收 YoY 成長率	43.19	38.17	28.96	26.95	33.51
毛利率	26.87	31.63	32.21	34.50	31.48
營益率	19.04	22.98	25.39	27.67	24.00
稅後純益率	13.43	15.89	17.83	20.02	16.96

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	26,607	32,785	30,044	40,110	42,144
%變動率	13.72	23.22	-8.36	33.5	5.07
營業毛利	6,371	8,728	7,724	12,627	13,851
毛利率 (%)	23.94	26.62	25.71	31.48	32.87
營業淨利	4,123	6,037	5,136	9,626	10,858
稅前淨利	4,049	6,388	5,218	9,781	10,742
%變動率	50.06	57.79	-18.32	87.45	9.83
稅後純益	2,927	4,568	3,529	6,803	7,652
%變動率	41.63	56.07	-22.75	92.77	12.48
稅後 EPS * (元)	5.41	8.86	7.25	13.83	15.56
市調 EPS * (元)	5.97	9.55	7.46	12.47	--
PER (x)	37.89	23.14	28.28	14.82	13.17
PBR (x)	9.83	7.04	5.99	4.63	3.72
每股淨值 * (元)	20.86	29.13	34.22	44.26	55.15
每股股利 (元)	2.20	3.50	3.50	--	--
殖利率 (%)	2.86	4.25	1.63	--	--

\* 以目前股本計算

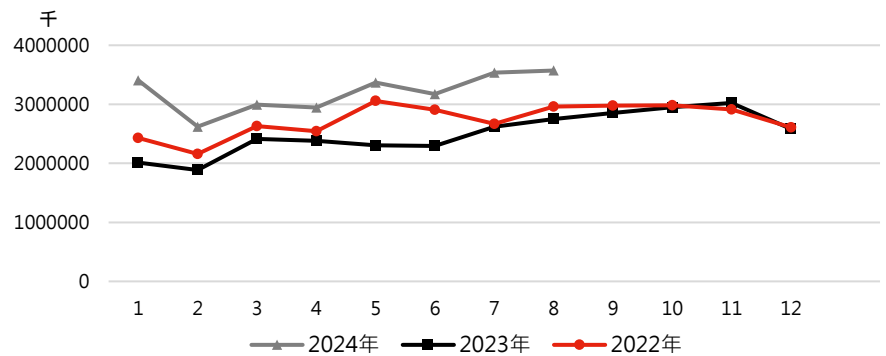
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

## 營運基本資料

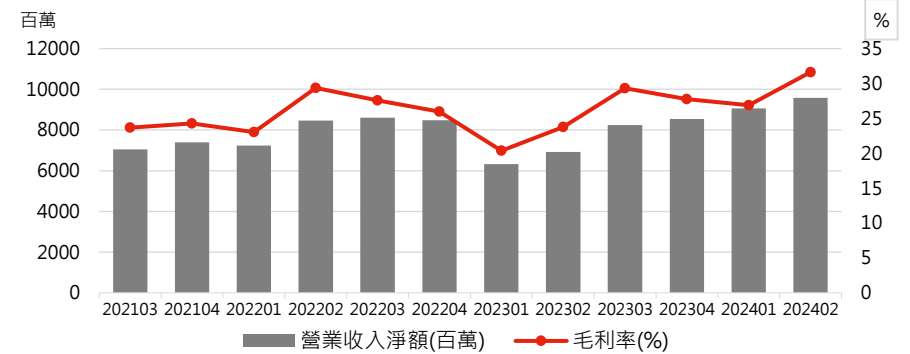
### 同業比較

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
5469	瀚宇博	N	50.90	269.0	5.07	5.00	10.91	10.18	0.95	0.83
8155	博智	N	127.50	65.0	4.08	6.08	37.99	20.97	3.72	3.11

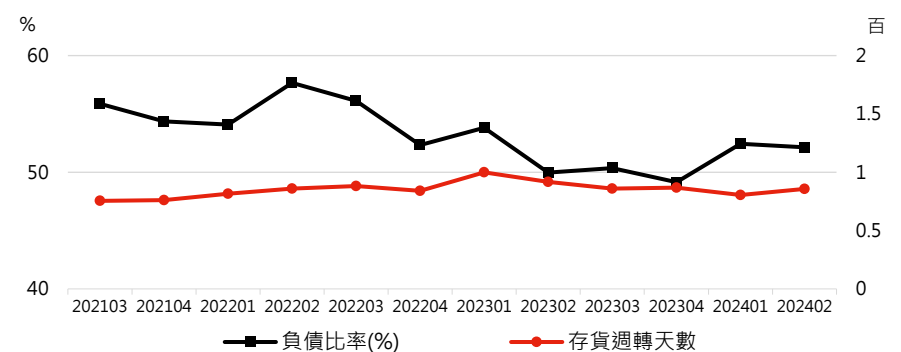
### 近三年單月營收狀況



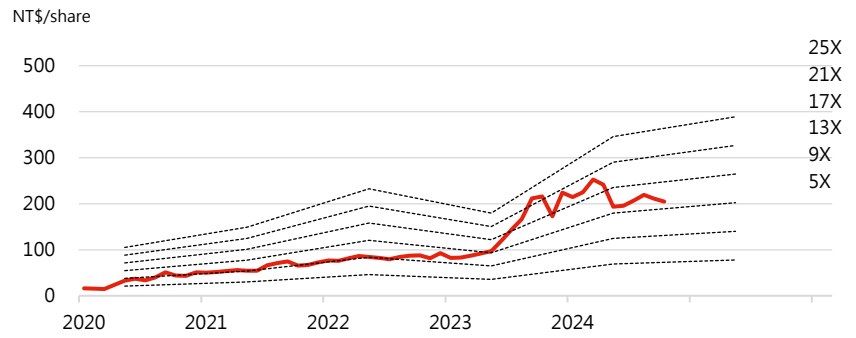
### 近三年單季營收 VS 毛利率趨勢圖



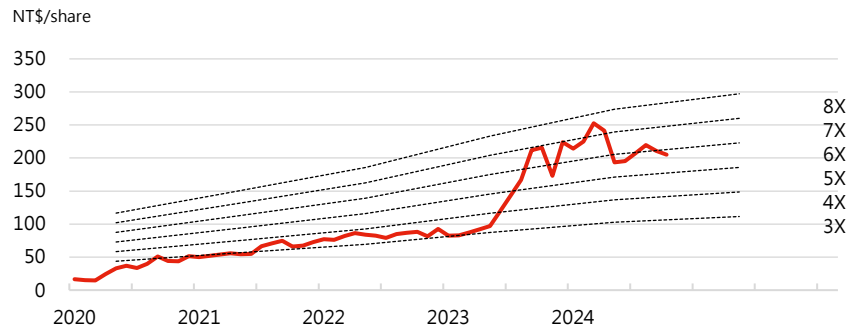
### 負債比率 VS 存貨周轉天數



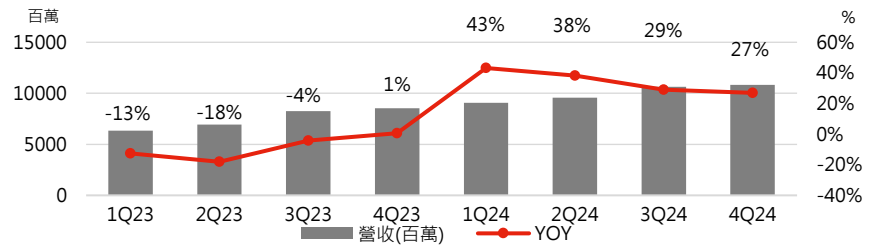
## 歷史 PE 圖



## 歷史 PB 圖

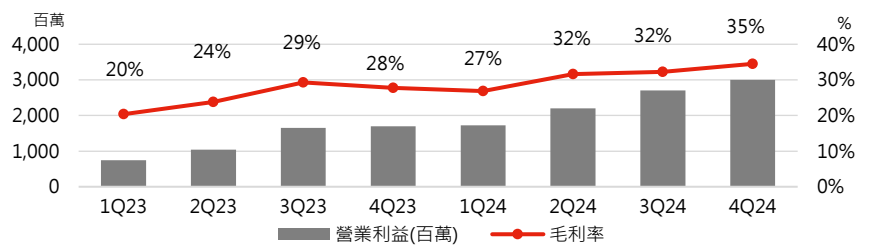


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 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<sup>+</sup> 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%

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**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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**Rating scale explanation**

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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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