



2024/9/20

| | |
|-------------|--|
| 產業類別 | IC 其他 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 151.50 | NT\$ 167.00 |

本次報告：電話訪談

交易資料

| | |
|--------------------|--------------|
| 潛在報酬率 (%) | 10.23 |
| 52 週還原收盤價區間 (NT\$) | 90.97-159.93 |
| 市值 (NT\$百萬元) | 27590 |
| 市值 (US\$百萬美元) | 864 |
| 流通在外股數 (百萬股) | 182.00 |
| 董監持股 (%) | 9.12 |
| 外資持股 (%) | 21.85 |
| 投信持股 (%) | 0.45 |
| 融資使用率 (%) | 15.56 |

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。為全球導線架前五大供應商之一，市佔率 10.8%，而在功率導線架全球市佔率 16.9%(全球第一)

主要客戶：Infineon、STM、ON SEMI、Vishay、NXP 等 IDM(整合元件廠)

主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

順德 (2351 TT)

新產品新動能

永豐觀點

穩壓器零組件提供新的成長動能；跨入均熱片領域。

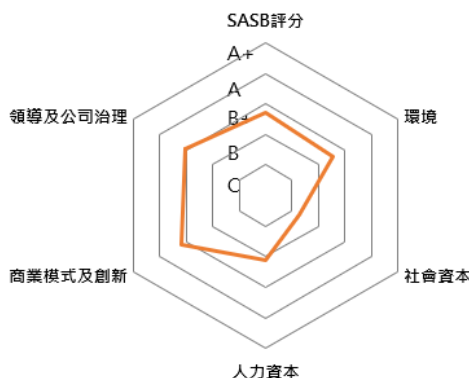
投資評價與建議

維持買進，目標價由 138 調升至 167 元：2025 年穩壓器零組件出貨展望樂觀，除可應用於 AI Server 相關產品外，未來有可能取代傳統平面式的供電方式應用於相關處理器或 switch，預期 2024 年/2025 年稅後 EPS 4.83 元/6.43 元，維持買進，目標價 167 元(約當 2025 年 EPS *PER 26X)。

ESG 評析

順德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 | B |
| 人力資本 | B+ |
| 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，Sep. 2024 (以 2022 年順德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。

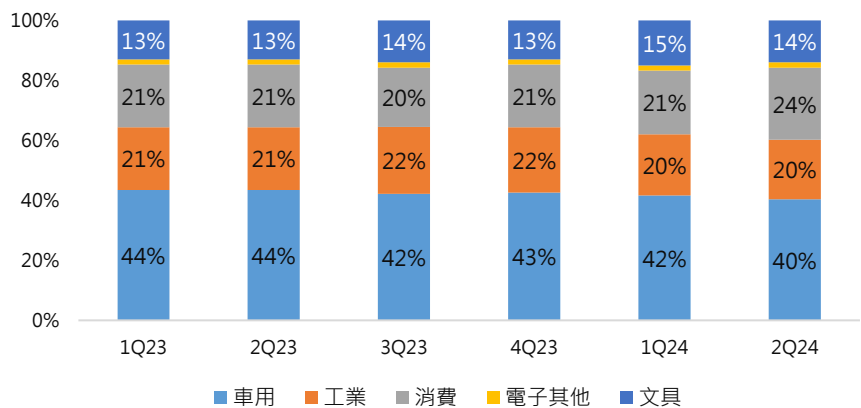
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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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



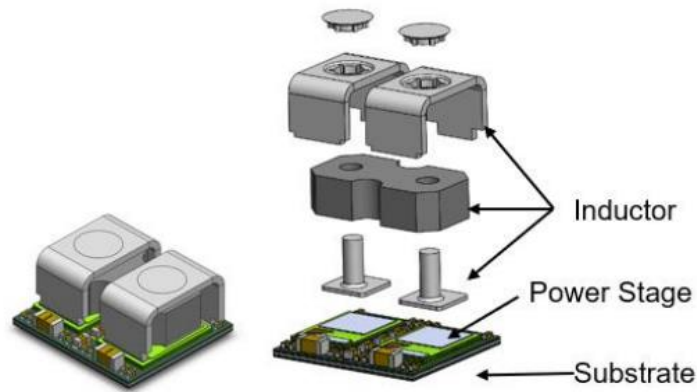
資料來源：順德；永豐投顧研究處預估及整理，Sep. 2024

3Q24 毛利率維持相對高檔：累積 07~08/2024 營收 19.9 億元，研究處前次預估 3Q24 營收 30.3 億元(+8.8%QoQ，+10.2%YoY)，目前營收達成率 65.7%，表現略低於預期，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 9266(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 毛利率仍可維持相對高檔，研究處預估 3Q24 毛利率 18.7%，稅後 EPS 1.48 元。

2025 年 AI Server 相關營收比重明顯提升：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 Dual-phase power modules 方案，整合兩個 power stages 與電感，可以減少 PCB 的使用面積，提高熱與電性的表現，且採用 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，英飛凌 Dual-phase power modules 方案未來有機會取代傳統平面式的設計，而成為標配。

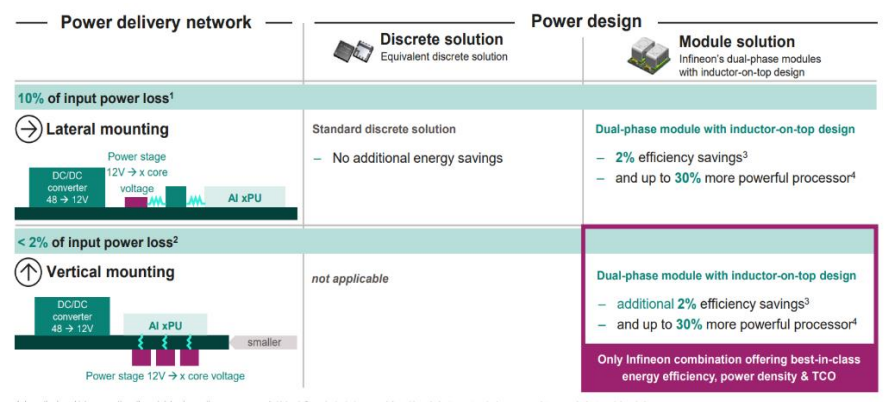
順德為英飛凌 Dual-phase power modules 提供零組件(上蓋的部分)，預期 4Q24 可以出貨，除 AI GPU/TPU 的相關應用外，亦可應用於其他 Switch、處理器等，終端客戶增加，需求展望優於原本預期，但 ASP 恐低於研究處原本預估，評估可貢獻 2025 年 10%的營收上下，且毛利率高於公司平均。

圖二：英飛凌 Dual-phase power modules



資料來源：英飛凌；永豐投顧研究處整理，Sep. 2024

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



資料來源：永豐投顧研究處整理，Sep. 2024

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。

財務預估：預估 2024 年營收 112 億元(+3.4%YoY)，毛利率 17.9%，稅後 EPS 4.83 元。預估 2025 年營收 128 億元(+14%YoY)，毛利率 19.1%，稅後 EPS 6.43 元(前次預估 6.25 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 | 3,017 | 11,220 |
| 營業毛利 | 390 | 529 | 567 | 519 | 2,005 |
| 營業利益 | 168 | 300 | 337 | 290 | 1,094 |
| 稅前淨利 | 217 | 305 | 358 | 302 | 1,182 |
| 稅後純益 | 164 | 219 | 269 | 227 | 878 |
| 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 | -0.43 | -- |
| 營收 YoY 成長率 | -11.05 | -1.40 | 10.26 | 16.08 | 3.35 |
| 毛利率 | 16.33 | 19.00 | 18.71 | 17.20 | 17.87 |
| 營益率 | 7.01 | 10.77 | 11.12 | 9.61 | 9.75 |
| 稅後純益率 | 7.36 | 8.40 | 8.88 | 7.52 | 7.83 |

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 | 11,153 | 11,724 | 10,857 | 11,220 | 12,793 |
| %變動率 | 31.97 | 5.13 | -7.40 | 3.34 | 14.02 |
| 營業毛利 | 2,110 | 2,079 | 1,854 | 2,005 | 2,444 |
| 毛利率 (%) | 18.92 | 17.73 | 17.08 | 17.87 | 19.1 |
| 營業淨利 | 1,225 | 1,169 | 979 | 1,094 | 1,526 |
| 稅前淨利 | 1,168 | 1,270 | 1,001 | 1,182 | 1,593 |
| %變動率 | 126.90 | 8.77 | -21.19 | 18.08 | 34.77 |
| 稅後純益 | 852 | 941 | 743 | 878 | 1,170 |
| %變動率 | 144.09 | 10.36 | -21.03 | 18.17 | 33.26 |
| 稅後 EPS * (元) | 4.68 | 5.16 | 4.08 | 4.83 | 6.43 |
| 市調 EPS * (元) | 5.4 | 5.4 | 4.32 | 4.62 | -- |
| PER (x) | 32.37 | 29.36 | 37.13 | 31.43 | 23.56 |
| PBR (x) | 4.46 | 4.16 | 4.08 | 3.81 | 3.28 |
| 每股淨值 * (元) | 33.97 | 36.40 | 37.16 | 39.77 | 46.2 |
| 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

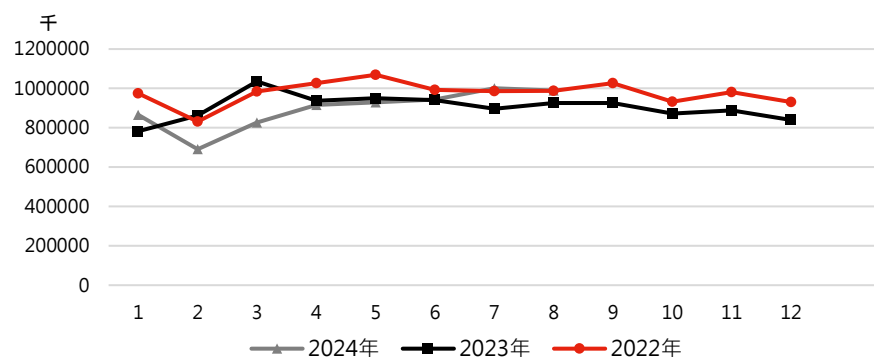
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

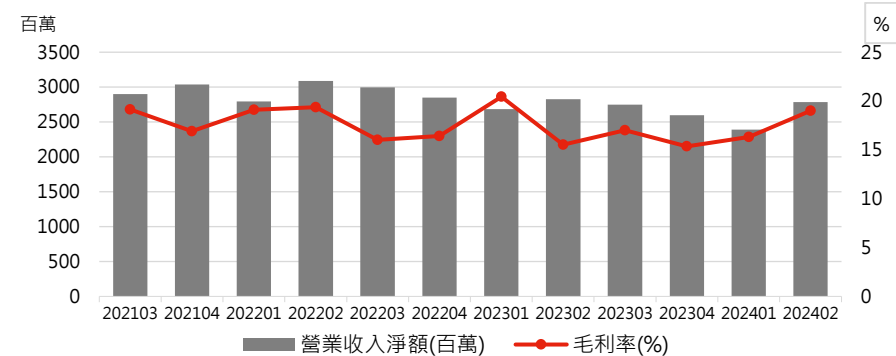
同業比較

| 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 |
| 5285 | 界霖 | N | 65.00 | 66.3 | 1.75 | 2.25 | 41.14 | 28.89 | 2.56 | 2.32 |

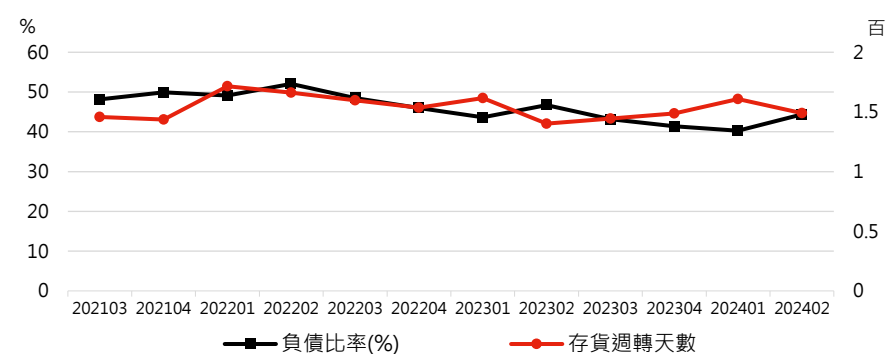
近三年單月營收狀況



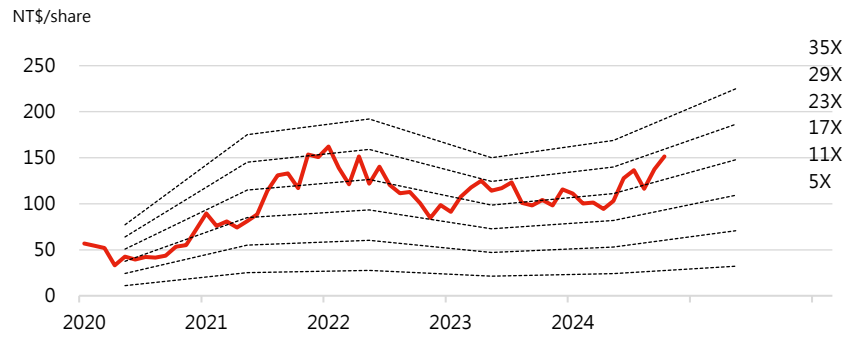
近三年單季營收 VS 毛利率趨勢圖



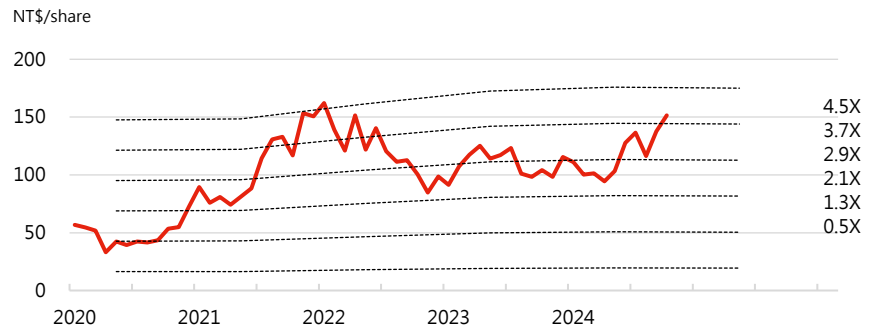
負債比率 VS 存貨周轉天數



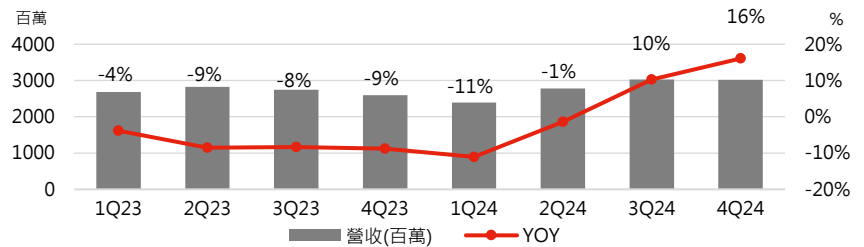
歷史 PE 圖



歷史 PB 圖

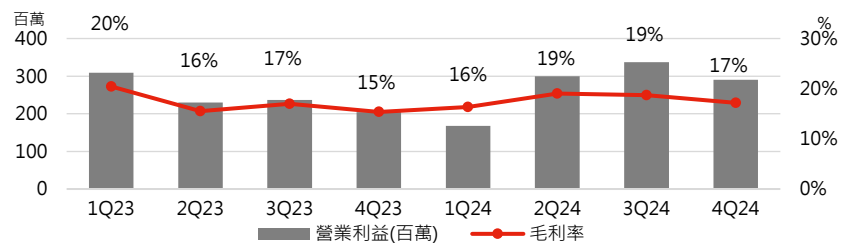


近八季營收及 YoY 趨勢圖



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

| | | |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345 |
| 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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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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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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