



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 warren.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。

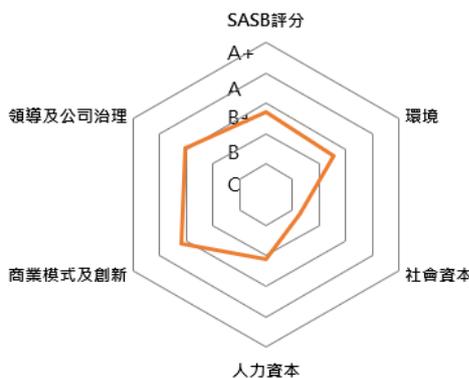
### 投資評價與建議

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)

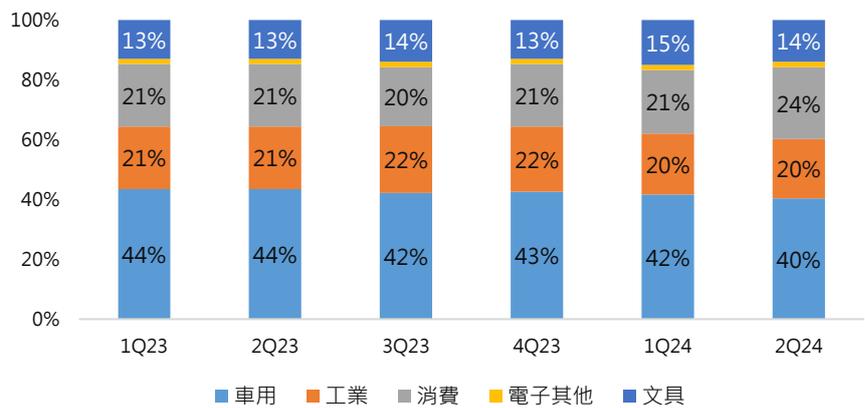
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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。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

**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



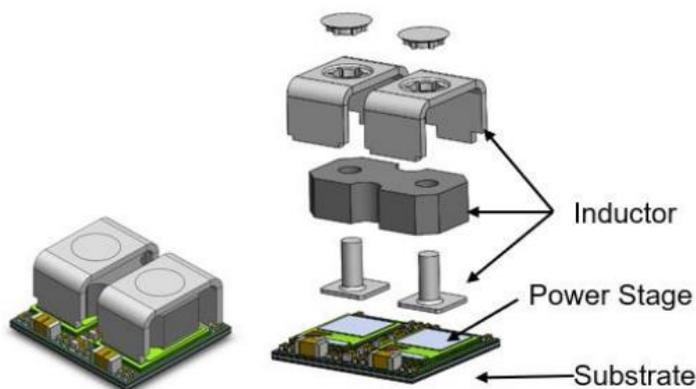
資料來源：順德；永豐投顧研究處預估及整理，Sep. 2024

**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。

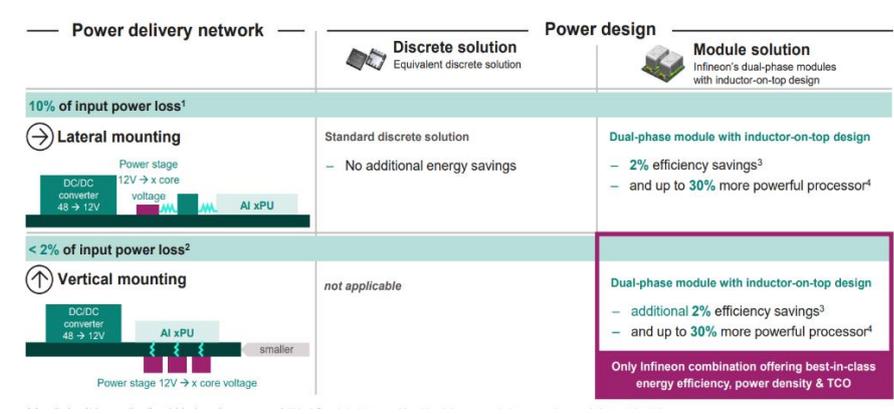
順德為英飛凌 Dual-phase power modules 提供零組件(上蓋的部分)，預期 4Q24 可以出貨，除 AI GPU/TPU 的相關應用外，亦可應用於其他 Switch、處理器等，終端客戶增加，需求展望優於原本預期，但 ASP 恐低於研究處原本預估，評估可貢獻 2025 年 10%的營收上下，且毛利率高於公司平均。

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

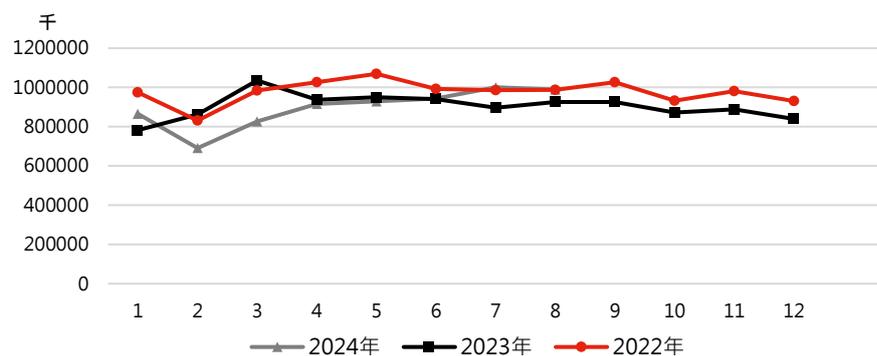
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

## 營運基本資料

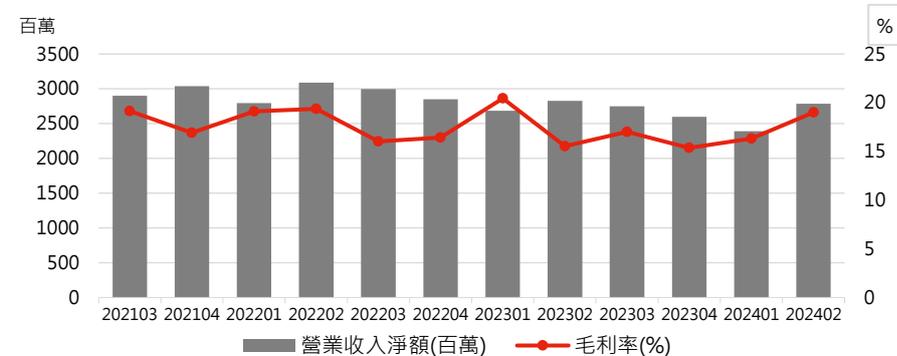
### 同業比較

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

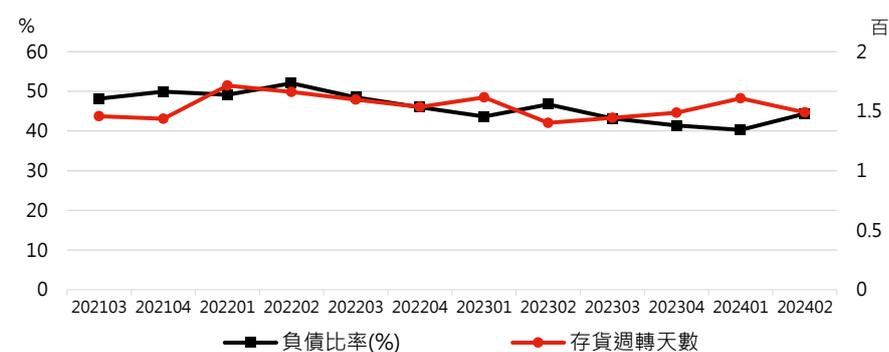
### 近三年單月營收狀況



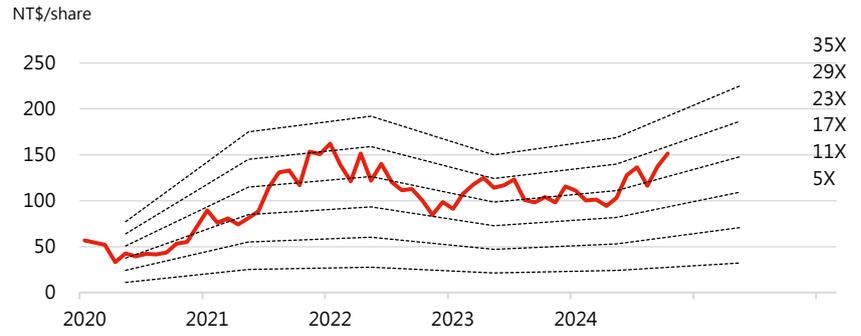
### 近三年單季營收 VS 毛利率趨勢圖



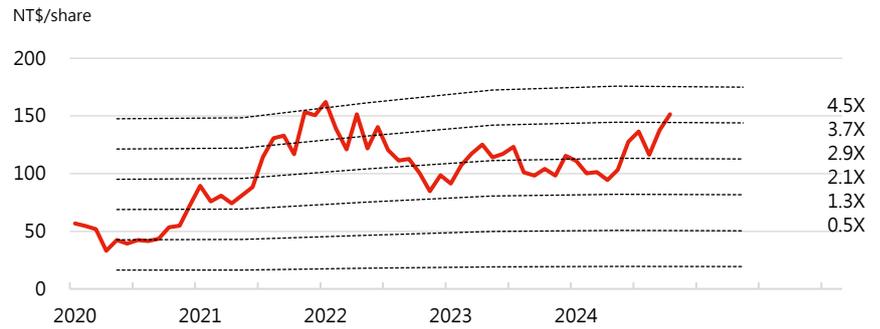
### 負債比率 VS 存貨週轉天數



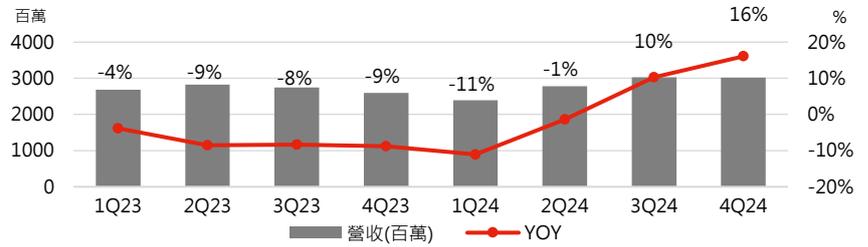
### 歷史 PE 圖



### 歷史 PB 圖

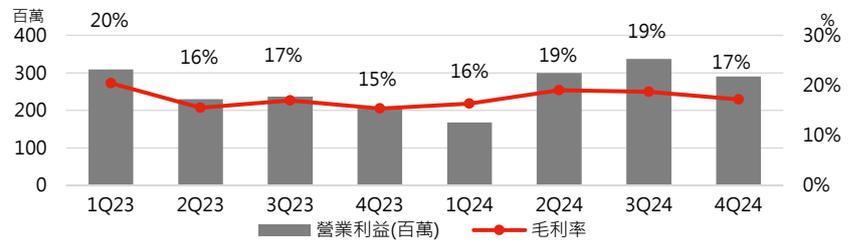


### 近八季營收及 YoY 趨勢圖



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	

### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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%

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**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.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.