



個股聚焦

2024/9/19

產業類別	PCB 製造	
投資建議	買進	 
收盤價	NT\$ 143.00	目標價
		NT\$ 219.00

本次報告：座談會

交易資料

潛在報酬率 (%)	53.15
52 週還原收盤價區間 (NT\$)	138.00-215.50
市值 (NT\$百萬元)	218090
市值 (US\$百萬美元)	6,828
流通在外股數 (百萬股)	1,525.00
董監持股 (%)	14.85
外資持股 (%)	41.83
投信持股 (%)	2.27
融資使用率 (%)	7.76

財務資料

	2023
股東權益 (NT\$百萬元)	90,661
ROA (%)	5.51
ROE (%)	13.58
淨負債比率 (%)	55.42

公司簡介

欣興為國內專業 IC 載板製造商，全球市佔率 18% 僅次於 Ibiden 以及 Samsung，2Q24 產品組合為 IC 載板(61%)、HDI & RFPCB(24%)、RPCB(11%)、FPC(3%)及其它(1%)，其中 IC 載板毛利率優於公司平均水準。

主要客戶：Nokia、APPLE、Nvidia、HTC
主要競爭對手：Ibiden、Samsung、Shinko、南電、景碩

廖貫捷 kuanchieh.liao@sinopac.com

欣興 (3037 TT)

載板稼動率優於預期，4Q24 獲利轉折將至

永豐觀點

欣興 3Q24 進入傳統旺季，4Q24 光復新廠 AI 新品貢獻後營運轉折可期，長線異質整合及 AI Server 趨勢帶動 ABF 規格升級不變，營運谷底已過。

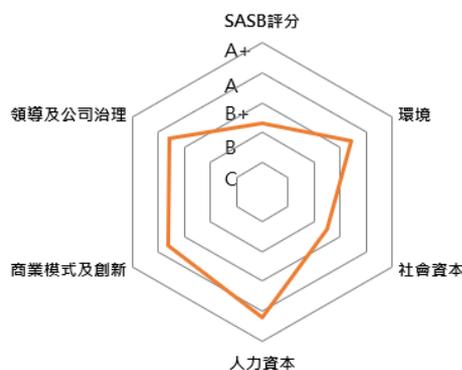
投資評價與建議

欣興 3Q24 進入傳統旺季，光復新廠產能於 4Q24 開出後獲利 YoY 翻正可期，2025 年在 GB 200 ABF 全年貢獻下，稅後 EPS 上看 10.79 元，投資建議買進，目標價 219 元(20 X 2025 EPS)。

ESG 評析

欣興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 A 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	A	
跨產業 ESG 項目	環境	A
	社會資本	B+
	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，Sep. 2024 (以 2022 年欣興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

欣興全球 IC 載板市占率 18%：欣興為國內專業 IC 載板製造商，全球市佔率 18% 僅次於 Ibiden 以及 Samsung，2Q24 產品組合為 IC 載板(61%)、HDI & RFPCB(24%)、RPCB(11%)、FPC(3%)及其它(1%)，其中 IC 載板毛利率優於公司平均水準。下游客戶包含 Nokia、APPLE、Nvidia 以及 HTC，主要競爭對手為 Ibiden、Samsung、Shinko、南電以及景碩。

微調 3Q24 稅後 EPS 至 1.20 元：展望 3Q24，時序進入手機旺季，另一方面 ABF 需求亦築底回溫，欣興載板稼動率可望提升至 75%，另一方面 AI Server OAM 需求持續暢旺以及美系客戶新機備貨下，HDI 稼動率可望朝 90%邁進。考量欣興 3Q24 營收達成率 64.5%略低於預期，研究處微調 3Q24 營收至 321.96 億元 (+15.5%QoQ·+21.3%YoY)，毛利率 15.2%，稅後淨利 18.25 億元(+14.4%QoQ·-29.5%YoY)，稅後 EPS 1.20 元(原估 1.22 元)。

ABF 需求逐步回溫，4Q24 營收 QoQ+22.3%：展望 4Q24 受惠 ABF 需求逐步回溫，欣興載板稼動率可望提升至 80%，雖然近期美系 GPU AI 大廠傳出 Switch Tray 主板設計更改為多層板，惟研究處認為欣興 HDI 在 AI Server OAM 及 Compute Tray 主板需求帶動下稼動率仍維持高檔，考量載板稼動率略優於原先預期，上調 4Q24 營收至 393.83 億元(+22.3%QoQ·+53.3%YoY)，毛利率 18.1%，稅後淨利 37.31 億元(+104.5%QoQ·+28.4%YoY)，稅後 EPS 2.45 元(原估 2.36 元)。

2024 年營運難逃衰退：展望 2024 年，受制於一般 Server 需求平平，1H24 ABF 供過於求造成報價滑落，而市場引領期盼的新世代 AI Server ABF 則視光復廠產能開出進度，最快於 4Q24 貢獻相關營收，獲利 YoY 翻正點落於 4Q24。研究處預估 2024 年營收 1258.58 億元(+21.0%YoY)，毛利率 15.9%，稅後淨利 90.71 億元(-24.3%YoY)，稅後 EPS 5.95 元(原估 5.89 元)。

長線聚焦光復廠 AI 新品貢獻：隨著 Nvidia AI Server 需求逐步放大，在 H 100 GPU ABF 近乎獨供的 Ibiden 勢必遭受供應鏈分散壓力，研究處以 GB 200 NVL 36 出貨量 9 萬台機櫃、市占率 10-15%估計，預期 GB 200 ABF 貢獻稅後 EPS 達 5-8 元，由於相關產品將於光復廠開出，因此後續量產進度對長線營運至關重大。研究處預估欣興 2025 年營收 1506.93 億元(+19.7%YoY)，毛利率 19.9%，稅後淨利 167.36 億元(+84.5%YoY)，稅後 EPS 10.97 元。

表一：欣興 3Q24 及 2024 年獲利調整

百萬元	3Q24(新估)	3Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	32,196	32,375	-0.55	125,858	125,170	0.55
營業毛利	4,904	4,939	-0.71	19,991	19,899	0.46
營業費用	3,153	3,153	0.00	11,834	11,834	0.00
營業利益	1,751	1,786	-1.96	8,184	8,092	1.14
稅前淨利	2,379	2,414	-1.45	11,938	11,846	0.78
稅後淨利	1,825	1,860	-1.88	9,071	8,979	1.02
每股盈餘(元)	1.20	1.22		5.95	5.89	
Margin(%)						
營業毛利率	15.23	15.26	--	15.88	15.90	--
營業利益率	5.44	5.52	--	6.50	6.46	--
稅前淨利率	7.39	7.46	--	9.49	9.46	--
稅後淨利率	5.67	5.75	--	7.21	7.17	--

資料來源：永豐投顧研究處預估及整理，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	26,403	27,877	32,196	39,383	125,858
營業毛利	4,292	3,683	4,904	7,111	19,991
營業利益	1,578	897	1,751	3,957	8,184
稅前淨利	3,357	2,130	2,379	4,585	11,938
稅後純益	2,434	1,595	1,825	3,731	9,071
稅後 EPS (元)	1.60	1.05	1.20	2.45	5.95
營收 QoQ 成長率	2.78	5.58	15.49	22.32	--
營收 YoY 成長率	-0.62	10.47	21.29	53.31	20.98
毛利率	16.26	13.21	15.23	18.06	15.88
營益率	5.98	3.22	5.44	10.05	6.50
稅後純益率	10.08	6.21	5.67	9.47	7.21

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	104,563	140,489	104,036	125,858	150,693
%變動率	18.97	34.36	-25.95	20.98	19.73
營業毛利	23,663	50,433	20,302	19,991	29,965
毛利率 (%)	22.63	35.90	19.51	15.88	19.88
營業淨利	13,170	38,172	8,920	8,184	17,400
稅前淨利	16,629	39,875	15,575	11,938	19,912
%變動率	166.74	139.79	-60.94	-23.35	66.8
稅後純益	13,222	29,619	11,980	9,071	16,736
%變動率	142.09	124.00	-59.55	-24.28	84.5
稅後 EPS * (元)	8.98	20.08	7.88	5.95	10.97
市調 EPS * (元)	7.54	19.54	7.8	6.33	--
PER (x)	16.37	7.32	18.65	24.71	13.40
PBR (x)	3.57	2.53	2.47	2.31	2.06
每股淨值 * (元)	41.15	57.99	59.45	63.65	71.34
每股股利 (元)	3.40	7.99	3.00	--	--
殖利率 (%)	1.61	7.11	1.73	--	--

* 以目前股本計算

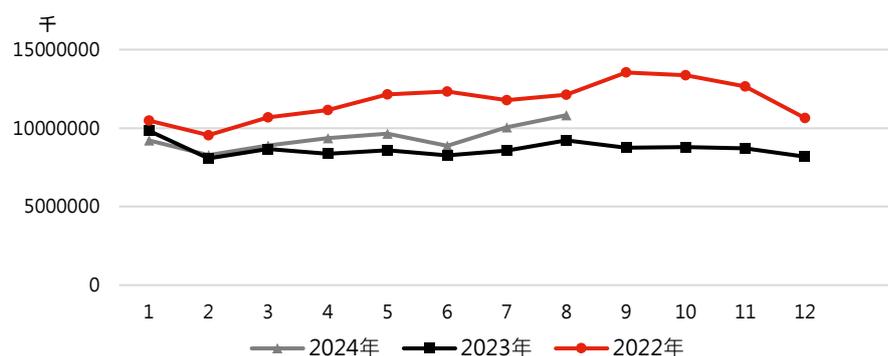
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

營運基本資料

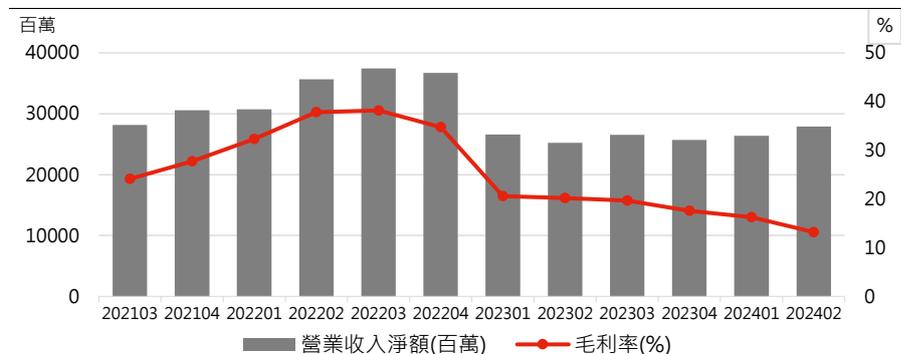
同業比較

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
3189	景碩	N	104.00	472.6	0.11	5.85	906.36	17.78	1.43	1.50
8046	南電	N	133.00	859.4	9.00	2.43	27.94	54.73	3.39	1.90

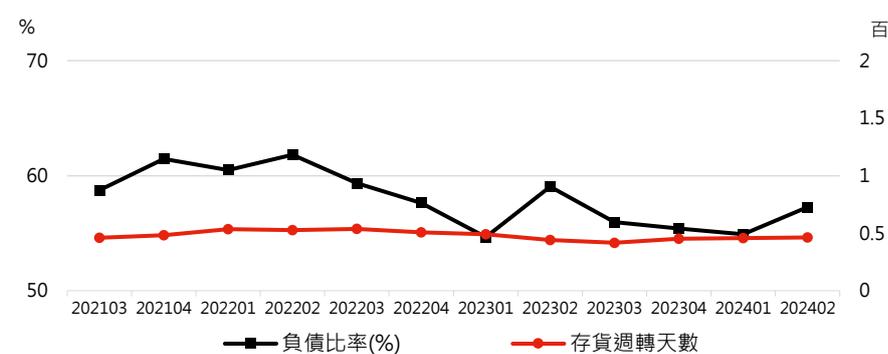
近三年單月營收狀況



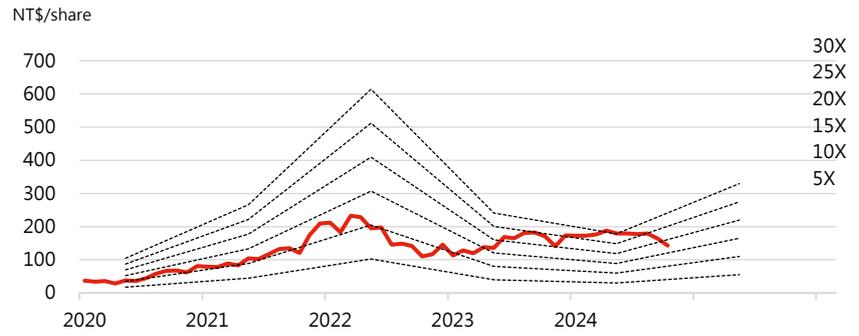
近三年單季營收 VS 毛利率趨勢圖



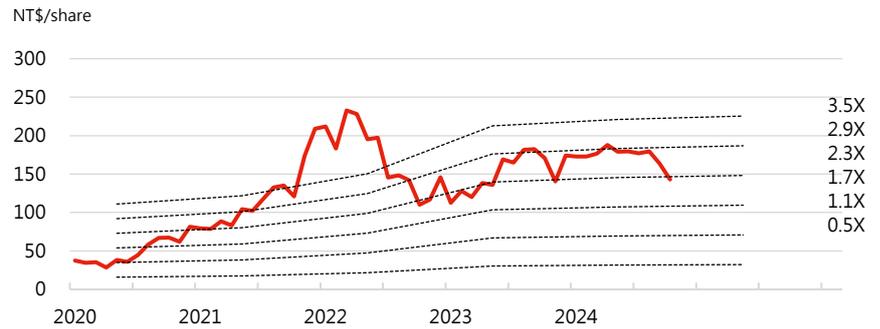
負債比率 VS 存貨周轉天數



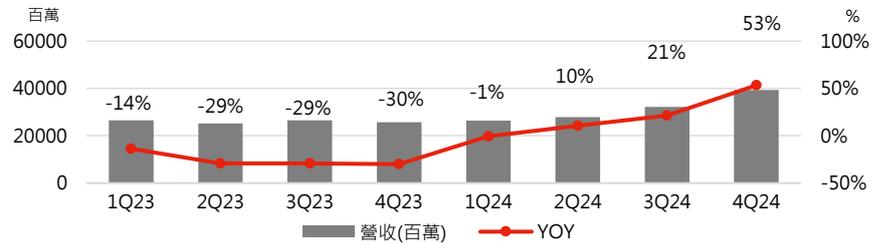
歷史 PE 圖



歷史 PB 圖

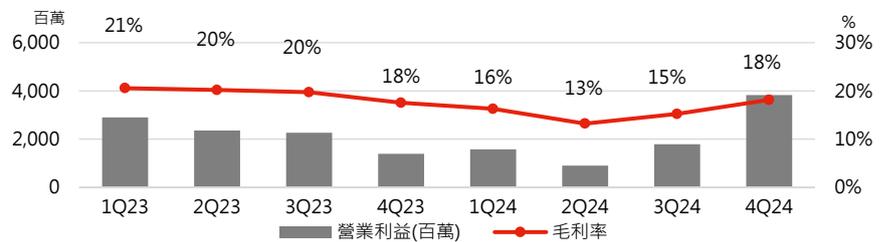


近八季營收及 YoY 趨勢圖



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

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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 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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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.

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