



2024/11/1

產業類別	IC 封測
投資建議	買進 
收盤價	目標價
NT\$ 129.00	NT\$ 153.00

本次報告：法說會

交易資料

潛在報酬率 (%)	18.60
52 週還原收盤價區間 (NT\$)	120.50-165.36
市值 (NT\$百萬元)	26970
市值 (US\$百萬元)	842
流通在外股數 (百萬股)	209.00
董監持股 (%)	9.29
外資持股 (%)	18.41
投信持股 (%)	0.48
融資使用率 (%)	11.05

財務資料

	2023
股東權益 (NT\$百萬元)	24,441
ROA (%)	3.39
ROE (%)	4.7
淨負債比率 (%)	27.39

公司簡介

同欣電為國內最大陶瓷基板生產業者，除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，3Q24 產品組合為陶瓷基板 (Ceramic，19%)、影像感測 (CIS，49%)、混合積體電路 (Hybrid module，24%)、高頻無線通訊模組 (RF module，7%)。

主要客戶：Cree、Lumileds、Osram、OmniVision、On semi、ST Micron、Anadigics、Skyworks
主要競爭對手：

廖貫捷 kuanchieh.liao@sinopac.com

同欣電 (6271 TT)

需求回溫力道不如預期

◎ 永豐觀點

同欣電 3Q24 毛利率符合預期，長線 ADAS 滲透率攀升帶動車用 CIS 價量齊揚趨勢不變，惟整體車用 CIS 需求回溫力道不如預期，獲利轉折點遞延至 4Q25。

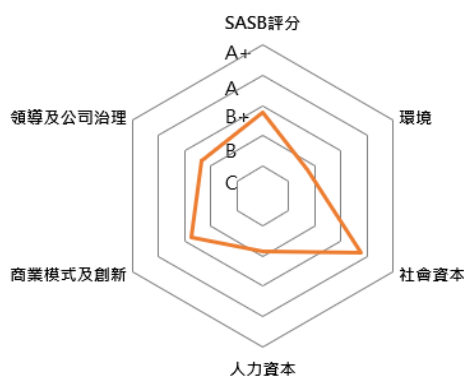
📄 投資評價與建議

同欣電 3Q24 毛利率 28.4% 符合預期，惟受制於需求回溫力道不如預期，獲利轉折點遞延至 4Q25 並下調 2025 年稅後 EPS 至 8.52 元，考量長線 ADAS 滲透率攀升帶動車用 CIS 價量齊揚趨勢不變，維持買進建議，目標價反映獲利調整至 153 元 (18 X 2025 EPS)。

📄 ESG 評析

同欣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+
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，Nov. 2024 (以 2022 年同欣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

同欣電為國內最大陶瓷基板生產業者：同欣電除陶瓷基板業務外，跨足 CIS 影像感測、RF 模組等封裝代工領域，3Q24 產品組合為陶瓷基板(Ceramic，19%)、影像感測(CIS，49%)、混合積體電路(Hybrid module，24%)、高頻無線通訊模組(RF module，7%)。其中陶瓷基板主應用於高功率照明及 LED 車燈，客戶為 Cree、Lumileds 及 Osram；影像產品部分主要應用於手機以及安控，客戶為 OmniVision、On semi 以及 ST Micron；混合積體電路主要應用在車用及醫療檢測；高頻無線通訊模組主要應用為手機 WiFi、WiMAX 等射頻端的 PA 及 Switch，客戶為 Anadigics 及 Skyworks。

3Q24 毛利率 28.4%符合預期：同欣電 3Q24 稅後 EPS 2.53 元優於研究處預期的 1.96 元水準，主要原因來自八德廠所得稅抵減，整體稅率由 20%降至 0.2%，影響稅後 EPS 0.56 元。本業部分毛利率 28.4%及營利率 15.4%符合預期，就產品線而言 CIS 及 Hybrid module 分別優於預期 5.7%及 10.6%，整體而言同欣電 3Q24 本業表現符合預期

4Q24 展望低於預期，下修營收 QoQ 至-6.6%：展望 4Q24 管理階層給予高個位數下滑，其中 4 大產線無一倖免，研究處認為在整體需求平淡下，即便庫存處於相對低檔的車用 CIS 需求延續力道亦有所不足，下修 4Q24 營收至 28.66 億元(-6.6%QoQ，-9.7%YoY)，毛利率 28.3%，稅後淨利 3.23 億元(-38.9%QoQ，-33.4%YoY)，稅後 EPS 下修至 1.55 元(原估 2.29 元)。

下修 2024 年稅後 EPS 至 7.93 元：2024 年整體車用 CIS 於 2H24 回溫力道略低預期，研究處下修全年 CIS 營收 YoY 至-6.1%。而原先寄予厚望受惠汽車大燈及庫存回補的 Ceramic 3Q24 營收亦低於預期 17.4%，整體 2H24 需求低於原先預期，研究處下修 2024 年營收至 119.74 億元(+3.3%YoY)，毛利率 28.1%，稅後淨利 16.58 億元(+44.3%YoY)，稅後 EPS 下修至 7.93 元(原估 8.09 元)。

車用 CIS 長線價量齊揚趨勢不變，惟獲利轉折遞延至 4Q25：研究處認為長線而言車用 CIS 在 ADAS 及電動車滲透率逐步提升下，不僅單車 CIS 用量可望倍數提升，畫素亦將由現行的 2-4M 提升至 13M，整體產業價量齊揚趨勢可期。2025 年在八德新廠 2 條車用 CIS 產線如期開出貢獻下長線獲利可望更上層樓，惟考量車用半導體需求拉升時點遞延至 2H25，同欣電獲利轉折點同步遞延至 4Q25，研究處預估 2025 年營收 127.03 億元(+6.1%YoY)，毛利率 28.9%，稅後淨利 17.82 億元(+7.5%YoY)，稅後 EPS 8.52 元(原估 10.56 元)。

表一：同欣電 3Q24 及 2024 年獲利預估調整

百萬元	3Q24(實際)	3Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	3,068	3,129	-1.97	11,974	12,510	-4.28
營業毛利	870	886	-1.83	3,365	3,536	-4.83
營業費用	399	392	1.71	1,588	1,582	0.42
營業利益	471	494	-4.64	1,777	1,954	-9.08
稅前淨利	530	505	4.99	1,965	2,095	-6.17
稅後淨利	529	409	29.30	1,658	1,692	-2.04
每股盈餘(元)	2.53	1.96		7.93	8.09	
Margin(%)						
營業毛利率	28.36	28.32	--	28.11	28.27	--
營業利益率	15.36	15.79	--	14.84	15.62	--
稅前淨利率	17.29	16.14	--	16.41	16.74	--
稅後淨利率	17.24	13.07	--	13.84	13.53	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,971	3,069	3,068	2,866	11,974
營業毛利	819	867	870	810	3,365
營業利益	429	460	471	417	1,777
稅前淨利	456	551	531	428	1,965
稅後純益	365	441	529	323	1,658
稅後 EPS (元)	1.74	2.11	2.53	1.55	7.93
營收 QoQ 成長率	-6.39	3.29	-0.04	-6.55	--
營收 YoY 成長率	2.43	7.92	15.03	-9.68	3.37
毛利率	27.55	28.24	28.36	28.26	28.10
營益率	14.43	14.98	15.36	14.55	14.84
稅後純益率	12.27	14.36	17.26	11.27	13.85

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	13,860	14,072	11,585	11,974	12,703
%變動率	36.18	1.53	-17.67	3.36	6.09
營業毛利	4,615	5,005	2,788	3,365	3,670
毛利率 (%)	33.30	35.57	24.06	28.1	28.89
營業淨利	3,396	3,666	1,418	1,777	2,065
稅前淨利	3,382	3,889	1,395	1,965	2,189
%變動率	82.92	15.00	-64.13	40.86	11.4
稅後純益	2,765	3,141	1,151	1,658	1,782
%變動率	90.58	13.61	-63.37	44.05	7.48
稅後 EPS * (元)	15.49	14.09	5.50	7.93	8.52
市調 EPS * (元)	13.19	16.19	4.96	8.05	--
PER (x)	8.20	9.01	23.09	16.02	14.91
PBR (x)	0.99	0.83	1.09	1.05	1.01
每股淨值 * (元)	128.61	152.51	116.89	121.21	125.47
每股股利 (元)	9.00	7.77	2.40	--	--
殖利率 (%)	3.96	5.61	1.55	--	--

* 以目前股本計算

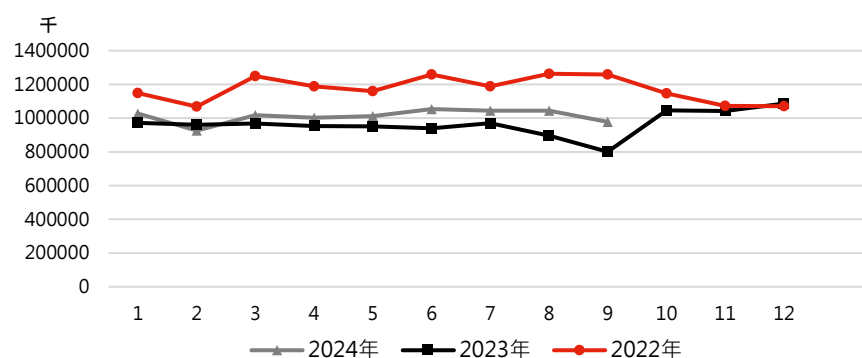
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

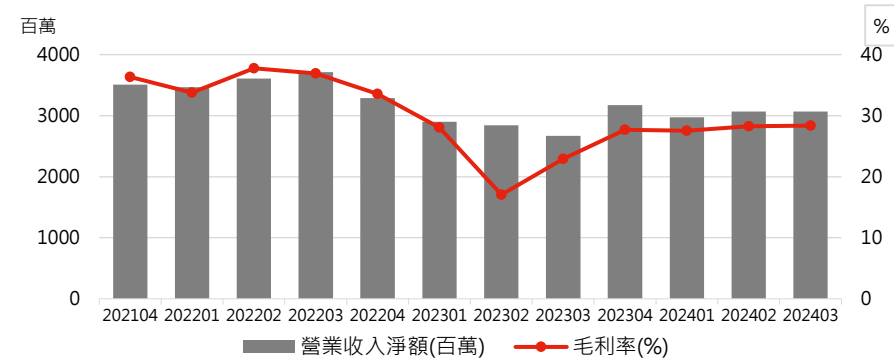
同業比較

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

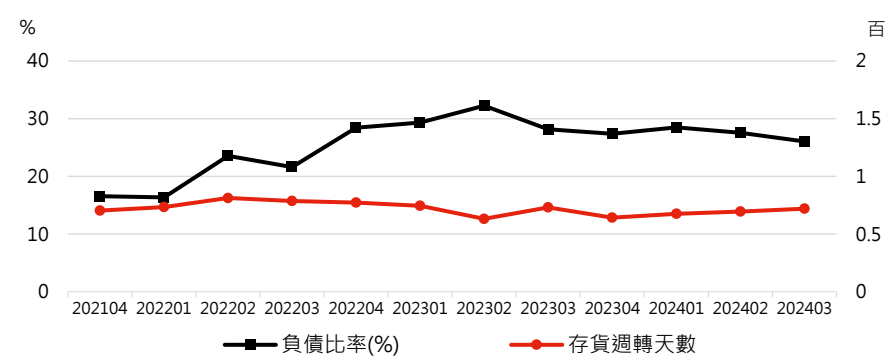
近三年單月營收狀況



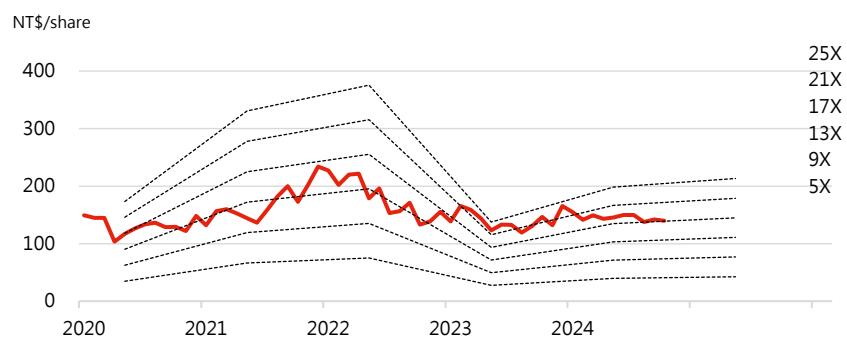
近三年單季營收 VS 毛利率趨勢圖



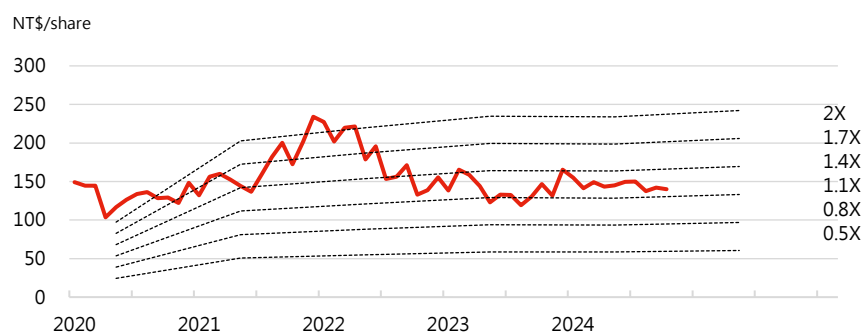
負債比率 VS 存貨周轉天數



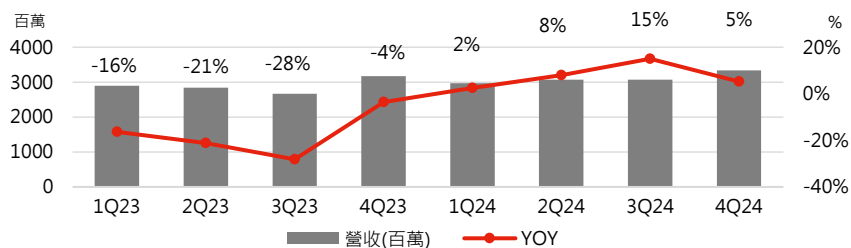
歷史 PE 圖



歷史 PB 圖

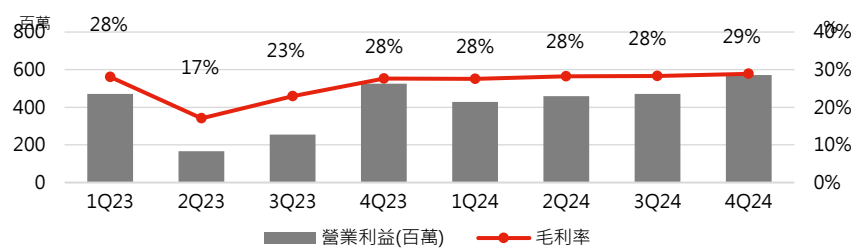


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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