



2024/11/6

產業類別	IC 其他
投資建議	中立 
收盤價	目標價
NT\$ 109.00	NT\$

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	90.97-166.50
市值 (NT\$百萬元)	19850
市值 (US\$百萬美元)	621
流通在外股數 (百萬股)	182.00
董監持股 (%)	8.58
外資持股 (%)	18.95
投信持股 (%)	1.31
融資使用率 (%)	9.43

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：
主要競爭對手：界霖

傅洞翰 warren.fu@sinopac.com

順德 (2351 TT)

不如預期

永豐觀點

2H24 獲利不如預期；新產品出貨延遲；市場信心待恢復。

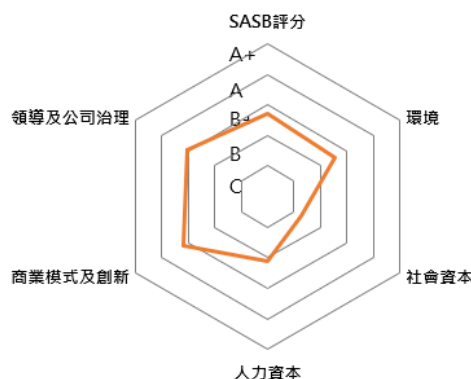
投資評價與建議

調降至中立：3Q24 毛利率低於預期，4Q24 營收展望低於預期，穩壓器零組件出貨時程延遲，下修 2024 年/2025 年稅後至 EPS 3.91 元/4.50 元，短期營運偏弱，且新產品貢獻往後延，調降至中立。

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，Nov. 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。

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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)。

3Q24 獲利與 4Q24 展望皆不如預期：3Q24 營收 29.05 億元 (+4.33%QoQ，+5.7%YoY)，受到銅價回落與匯率因素影響，毛利率回落至 15.69% (原本預期銅價影響 4Q24 毛利率較多)，稅後 EPS 0.86 元。受到 IDM 調整訂單影響，4Q24 營收 QoQ 將呈現下滑 (原本預期營收 QoQ 持平)，研究出預估 4Q24 營收 26.77 億元 (-7.86%QoQ，+2.99%YoY)，毛利率 16.28%，稅後 EPS 0.95 元。

表一：順德 3Q24 財務預估差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	2905	3030	-4.1	4.3	5.7
營業毛利	456	567	-19.6	-13.8	-2.5
營業費用	229	230	-0.4	-0.1	-0.7
營業利益	227	337	-32.7	-24.3	-4.3
稅前淨利	197	358	-44.8	-35.2	-28.4
稅後淨利	157	269	-41.7	-28.4	-24.7
每股盈餘(元)	0.86	1.48	-41.9	-28.3	-24.6
Margin (%)					
營業毛利率	15.7	18.7	--	--	--
營業利益率	7.8	11.1	--	--	--
稅前淨利率	6.8	11.8	--	--	--
稅後淨利率	5.4	8.9	--	--	--

資料來源：永豐投顧研究處預估及整理，Nov. 2024

AI Server 相關產品出貨時程延遲：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，除 AI GPU/TPU 的相關應用外，亦可應用於其他 Switch、處理器等；順德為英飛凌 Dual-phase power modules 提供零組件 (上蓋的部分)，終端客戶增加，原本預期 4Q24 可以出貨，但驗證進度往後延遲，2024 年將無營收貢獻，預期 1H24 通過驗證後，2H25 方才可望放量。

財務預估：預估 2024 年營收 108.6 億元 (-0.94%YoY)，毛利率 16.84%，稅後 EPS 3.91 元 (前次預估 4.83 元)。預估 2025 年營收 115.6 億元 (+7.45%YoY)，毛利率 17.1%，稅後 EPS 4.50 元 (前次預估 6.43 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	2,905	2,677	10,755
營業毛利	390	529	456	436	1,811
營業利益	168	300	227	222	916
稅前淨利	217	305	197	230	949
稅後純益	164	219	157	172	712
稅後 EPS (元)	0.90	1.20	0.86	0.95	3.91
營收 QoQ 成長率	-8.10	16.58	4.35	-7.85	--
營收 YoY 成長率	-11.05	-1.40	5.71	3.00	-0.93
毛利率	16.33	19.00	15.70	16.29	16.84
營益率	7.01	10.77	7.81	8.29	8.52
稅後純益率	7.36	8.40	5.40	6.43	6.62

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	11,153	11,724	10,857	10,755	11,556
%變動率	31.97	5.13	-7.40	-0.94	7.45
營業毛利	2,110	2,079	1,854	1,811	1,975
毛利率 (%)	18.92	17.73	17.08	16.84	17.09
營業淨利	1,225	1,169	979	916	1,066
稅前淨利	1,168	1,270	1,001	949	1,115
%變動率	126.90	8.77	-21.19	-5.19	17.49
稅後純益	852	941	743	712	819
%變動率	144.09	10.36	-21.03	-4.17	15.03
稅後 EPS * (元)	4.68	5.16	4.08	3.91	4.5
市調 EPS * (元)	5.4	5.4	4.32	4.45	--
PER (x)	21.58	19.57	24.75	25.83	22.44
PBR (x)	2.97	2.77	2.72	2.42	2.09
每股淨值 * (元)	33.97	36.40	37.16	41.78	48.22
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

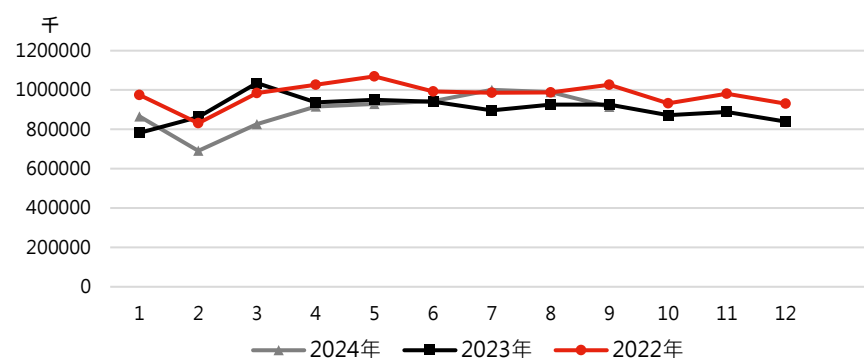
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

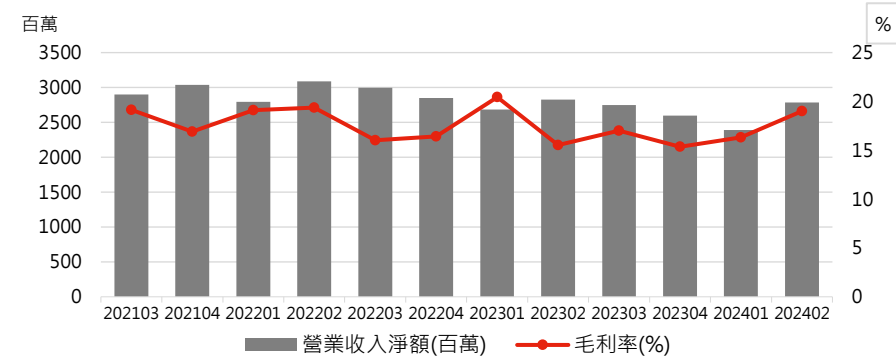
同業比較

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
5285	界霖	N	60.70	61.9	1.75	1.96	41.14	30.97	2.56	2.17

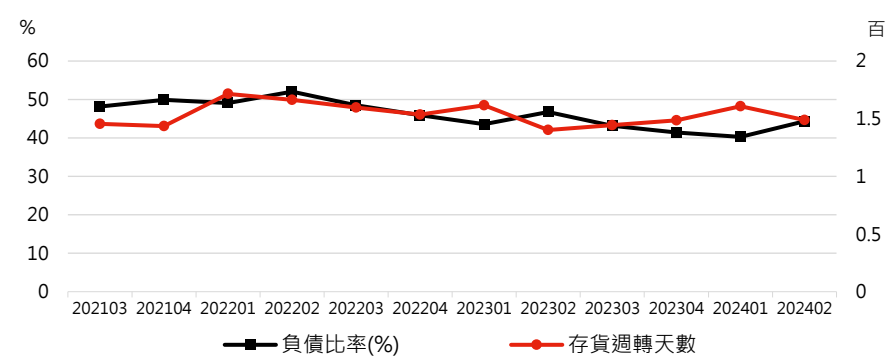
近三年單月營收狀況



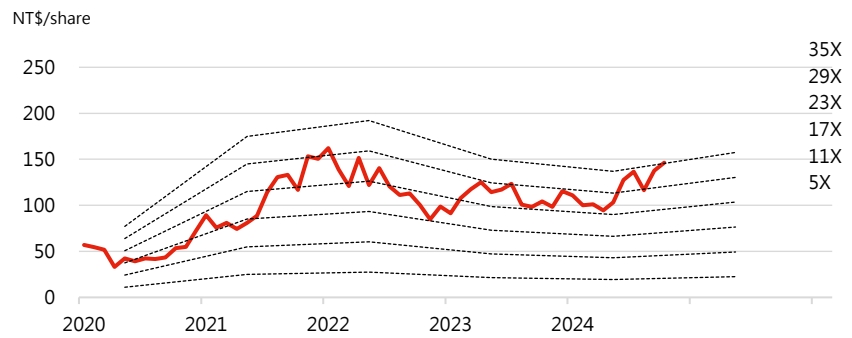
近三年單季營收 VS 毛利率趨勢圖



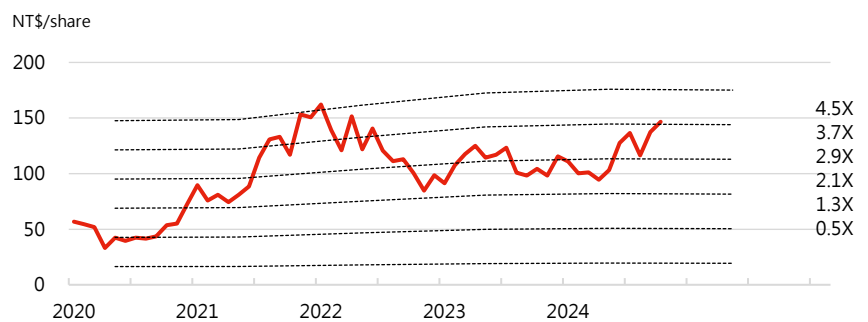
負債比率 VS 存貨周轉天數



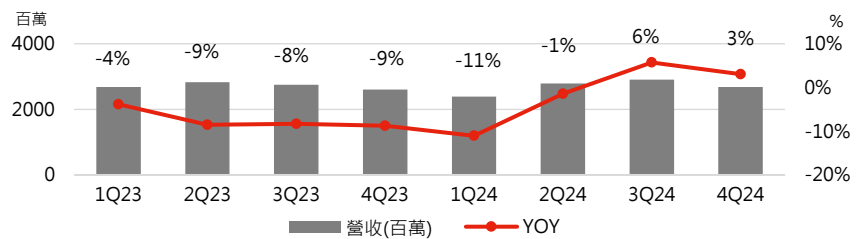
歷史 PE 圖



歷史 PB 圖

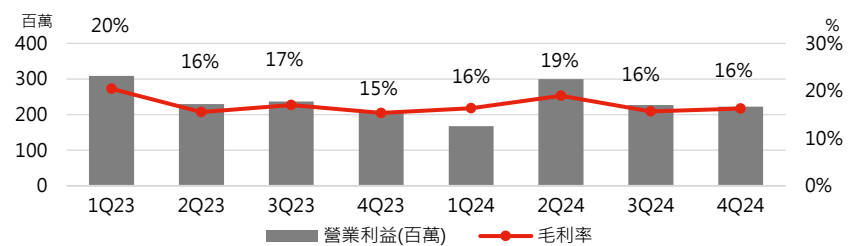


近八季營收及 YoY 趨勢圖



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

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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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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