



2024/11/11

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 584.00	NT\$ 730.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	25.00
52 週還原收盤價區間 (NT\$)	376.96-596.00
市值 (NT\$百萬元)	327390
市值 (US\$百萬美元)	10,194
流通在外股數 (百萬股)	561.00
董監持股 (%)	1.83
外資持股 (%)	65.16
投信持股 (%)	5.80
融資使用率 (%)	1.39

### 財務資料

	2023
股東權益 (NT\$百萬元)	25,188
ROA (%)	17.38
ROE (%)	39.11
淨負債比率 (%)	55.48

### 公司簡介

智邦為 100G 與 400G 網路交換器領導廠商，截至 4Q23 營收占比：網路交換器(企業用/資料中心用交換器) 58%、網路應用設備(主要為 SmartNIC) 34%、網路接取設備(以 Telecom 相關為主) 5%、無線網路設備 0%、其他網路設備 3%。

主要客戶：美系雲服務業者、美系社群軟體業者

主要競爭對手：Celestica、Arista Networks

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## 智邦 (2345 TT)

跟客戶綁緊緊

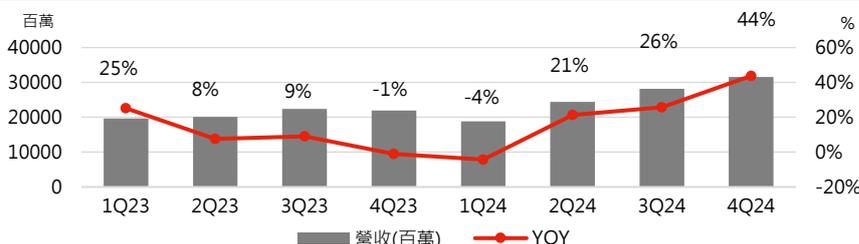
### 永豐觀點

2025 年 800G 交換器全年貢獻，AI 加速卡、潛在 ODM 業務可進一步衝高營收。

### 投資評價與建議

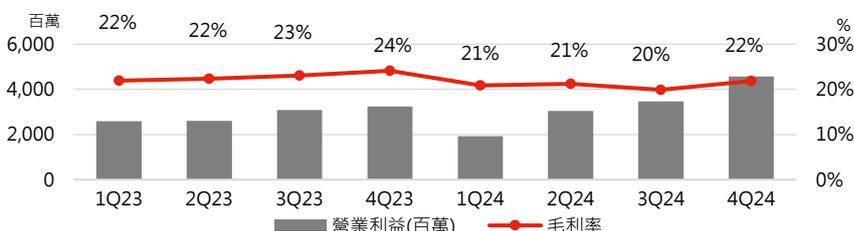
研究處維持智邦買進建議：智邦 2025 年展望營收成長 10% 以上，研究處認為 4Q24 800G 交換器開始大量貢獻營收，明年全年貢獻，公司潛在的 ODM 業務可能讓營收有進一步上修空間，但同時也會壓抑毛利率表現，看好智邦與主要資料中心客戶的合作更加密切，預估 2025 年 EPS 26.09 元，目標價調升至 730 元(28X 2025 EPS)。

### 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

## ✍ 營運現況與分析

**智邦為 100G 與 400G 網路交換器領導廠商：**智邦截至 4Q23 營收占比：網路交換器(企業用/資料中心用交換器) 58%、網路應用設備(主要為 SmartNIC) 34%、網路接取設備(以 Telecom 相關為主) 5%、無線網路設備 0%、其他網路設備 3%。主要客戶為美系雲服務業者、美系社群軟體業者、交換機品牌廠等。主要競爭對手為 Celestica、Arista Networks。

**3Q24 財報不如預期：**智邦 3Q24 EPS 4.75 元，符合預期的 4.78 元，但先前營收已經大幅優於預期，實際 EPS 研究處認為是不如預期的。主因毛利率受 AI 加速卡稀釋、新產品剛放量的還不太穩定而較低，加上匯損導致獲利有較明顯滑落。3Q24 存貨 178.07 億元較 2Q24 的 165.28 億元增加，主要來自半成品增加，DOI 由 76 天下降至 69 天，存貨狀況維持健康。

表一：智邦 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	28,193	22,809	23.6%
營業毛利	5,609	5,252	6.8%
營業利益	3,463	3,153	9.8%
稅前淨利	3,309	3,333	-0.7%
稅後淨利	2,650	2,666	-0.6%
每股盈餘(元)	4.75	4.78	-0.6%
<b>Margin(%)</b>			
營業毛利率	19.9	23.0	-3.1ppts
營業利益率	12.3	13.8	-1.5ppts
稅後淨利率	9.4	11.7	-2.3ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**800G 交換器將在 4Q24 放量：**公司並未釋出 4Q24 財務展望，研究處認為隨 Broadcom 的 800G 乙太網交換器晶片 Tomahawk 5 放量，智邦的 800G 白牌交換器也將同步大量出貨給資料中心客戶，至於企業、一般伺服器、電信等市場目前用不到 800G 交換器，需求也仍相對疲弱，公司目前主要動能都來自受 AI 帶動的資料中心業者，整體預估 4Q24 營收為 315.66 億元(+12.0%QoQ，+43.8%YoY)，毛利率 21.8%，營業利益率 14.5%，稅後淨利 38.14 億元(+43.9%QoQ，+69.3%YoY)，稅後 EPS 6.84 元。

表二：智邦 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	31,566	25,056	26.0%
營業毛利	6,897	5,841	18.1%
營業利益	4,567	3,586	27.4%
稅前淨利	4,767	3,766	26.6%
稅後淨利	3,814	3,012	26.6%
每股盈餘(元)	6.84	5.40	26.7%
<b>Margin(%)</b>			
營業毛利率	21.8	23.3	-1.5ppts
營業利益率	14.5	14.3	0.2ppts
稅後淨利率	12.1	12.0	0.1ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**2025年800G續強·AI加速卡和潛在ODM業務可能壓抑毛利率**：智邦展望2025年營收成長10%以上，研究處認為隨Blackwell將在1Q25放量，800G交換器需求將進一步提升，提供給美國客戶的AI加速卡也將同步成長，惟根據3Q24的財報狀況，推估AI加速卡的毛利率比預期更低。本次法說公司也提到之前主要只賣交換器，但未來想做rack solution，包含800G光模組、UBB、OAM、AI加速卡、液冷、power等都能做(研究處推估所謂能做是指ODM)，研究處認為公司之前幫美國客戶做的AI加速卡屬於到L6範疇，未來會往L10、L11前進，隱含可能成為緯穎、SMCI等業者的對手，會擴大營收規模但也勢必壓抑毛利率，整體仍正向看待公司與多個美系客戶合作業務擴大、800G放量可帶動營運成長，預估2024年營收為1,030.18億元(+22.4%YoY)，毛利率21.0%，營業利益率12.6%，稅後淨利112.88億元(+26.5%YoY)，稅後EPS20.23元，2025年營收為1,220.60億元(+18.5%YoY)，毛利率22.1%，營業利益率14.3%，稅後淨利145.57億元(+29.0%YoY)，稅後EPS26.09元，智邦過去PE約落在15~30倍，研究處認為考量800G明年全年貢獻、且看好與客戶合作的新業務帶來新動能，可享有較高PE，將目標價由596元調升至730元(28 X 2025 EPS)。

表三：智邦2024年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	103,018	87,596	17.6%
營業毛利	21,623	19,786	9.3%
營業利益	12,999	11,396	14.1%
稅前淨利	14,242	12,805	11.2%
稅後淨利	11,288	10,255	10.1%
每股盈餘(元)	20.23	18.37	10.1%
<b>Margin(%)</b>			
營業毛利率	21.0	22.6	-1.6ppts
營業利益率	12.6	13.0	-0.4ppts
稅後淨利率	11.0	11.7	-0.7ppts

資料來源：永豐投顧研究處預估及整理 · Nov. 2024

表四：智邦2025年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	122,060	105,170	16.1%
營業毛利	27,027	25,391	6.4%
營業利益	17,397	15,926	9.2%
稅前淨利	18,197	16,646	9.3%
稅後淨利	14,557	13,317	9.3%
每股盈餘(元)	26.09	23.86	9.4%
<b>Margin(%)</b>			
營業毛利率	22.1	24.1	-2ppts
營業利益率	14.3	15.1	-0.9ppts
稅後淨利率	11.9	12.7	-0.7ppts

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	18,848	24,412	28,193	31,566	103,018
營業毛利	3,933	5,185	5,609	6,897	21,623
營業利益	1,921	3,048	3,463	4,567	12,999
稅前淨利	2,791	3,375	3,309	4,767	14,242
稅後純益	2,244	2,581	2,650	3,814	11,288
稅後 EPS (元)	4.00	4.60	4.75	6.84	20.23
營收 QoQ 成長率	-14.16	29.52	15.49	11.97	--
營收 YoY 成長率	-4.26	21.34	25.71	43.77	22.37
毛利率	20.87	21.24	19.89	21.85	20.99
營益率	10.19	12.49	12.28	14.47	12.62
稅後純益率	11.90	10.57	9.40	12.08	10.96

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	59,599	77,205	84,188	103,018	122,060
% 變動率	9.43	29.54	9.04	22.37	18.48
營業毛利	11,345	16,518	19,263	21,623	27,027
毛利率 (%)	19.03	21.40	22.88	20.99	22.14
營業淨利	5,441	9,633	11,501	12,999	17,397
稅前淨利	5,731	10,276	11,732	14,242	18,197
% 變動率	-7.75	79.30	14.17	21.39	27.77
稅後純益	4,705	8,166	8,920	11,288	14,557
% 變動率	-6.80	73.55	9.24	26.55	28.96
稅後 EPS * (元)	8.44	14.64	15.99	20.23	26.09
市調 EPS * (元)	8.06	13.82	16.6	19.61	--
PER (x)	69.19	39.89	36.52	28.87	22.38
PBR (x)	21.02	16.01	12.99	9.90	7.90
每股淨值 * (元)	27.78	36.47	44.95	58.97	73.96
每股股利 (元)	6.00	7.50	10.00	--	--
殖利率 (%)	2.46	3.33	1.95	--	--

\* 以目前股本計算

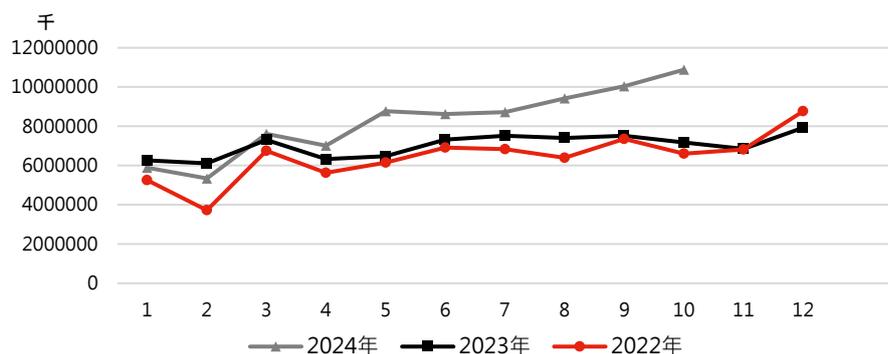
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

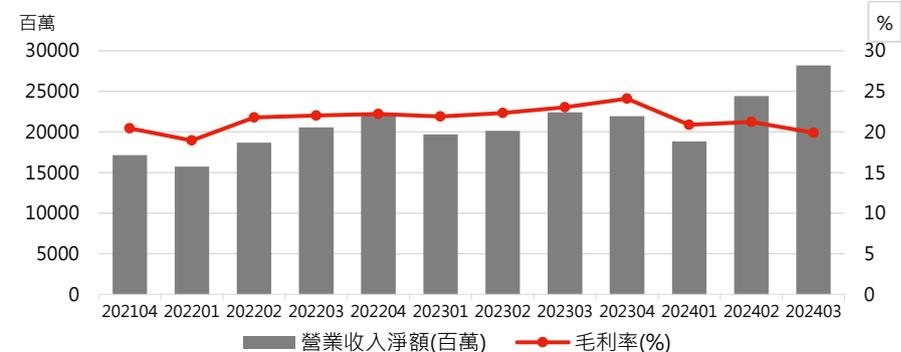
### 同業比較

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

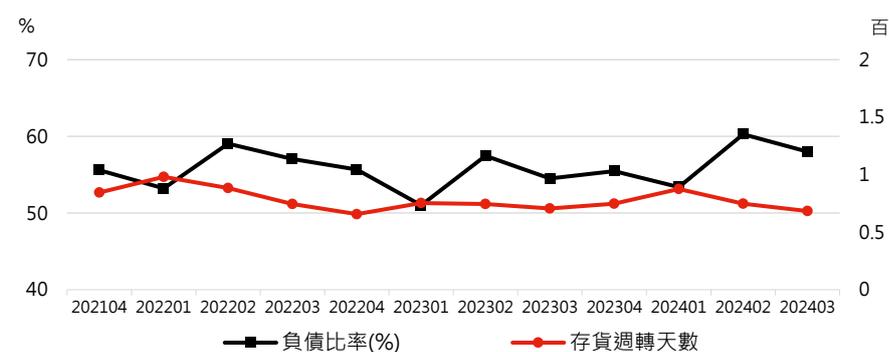
### 近三年單月營收狀況



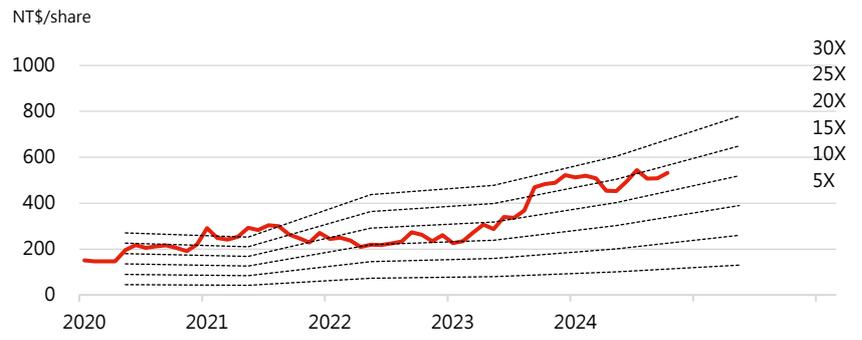
### 近三年單季營收 VS 毛利率趨勢圖



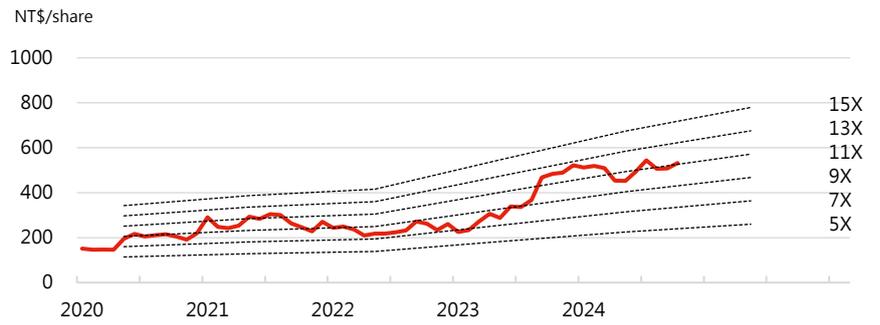
### 負債比率 VS 存貨週轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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