



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

費俊堯 jim.fe@sinopac.com

智邦 (2345 TT)

跟客戶綁緊緊

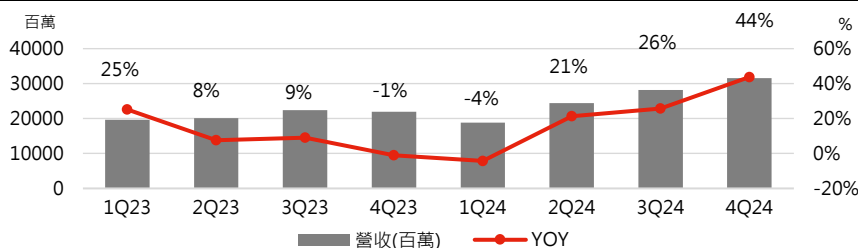
永豐觀點

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

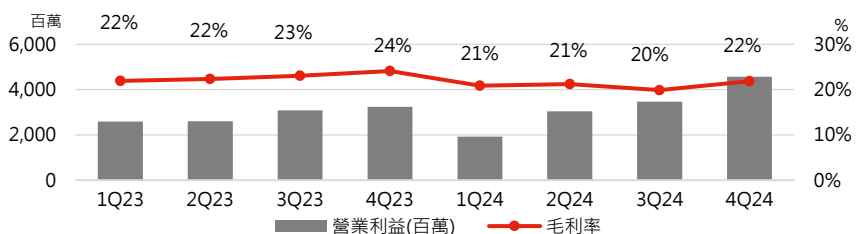
研究處維持智邦買進建議：智邦 2025 年展望營收成長 10% 以上，研究處認為 4Q24 800G 交換器開始大量貢獻營收，明年全年貢獻，公司潛在的 ODM 業務可能讓營收有進一步上修空間，但同時也會壓抑毛利率表現，看好智邦與主要資料中心客戶的合作更加密切，預估 2025 年 EPS 26.09 元，目標價調升至 730 元(28X 2025 EPS)。

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%
Margin(%)			
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%
Margin(%)			
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 EPS 20.23 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 EPS 26.09 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%
Margin(%)			
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%
Margin(%)			
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

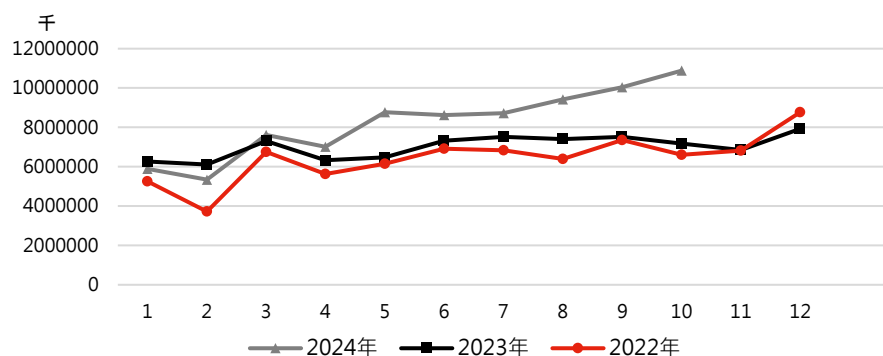
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

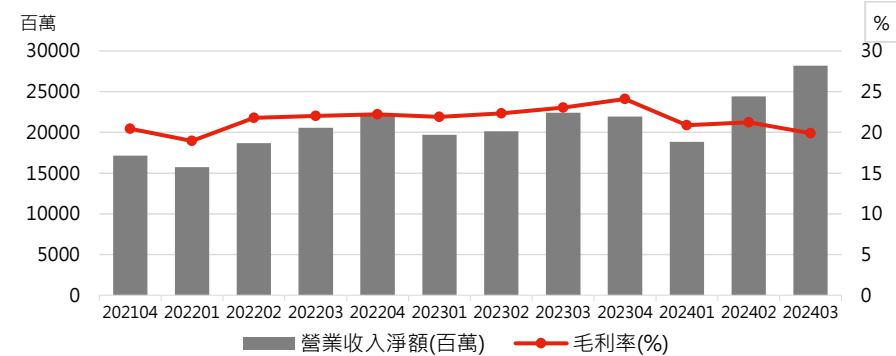
同業比較

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

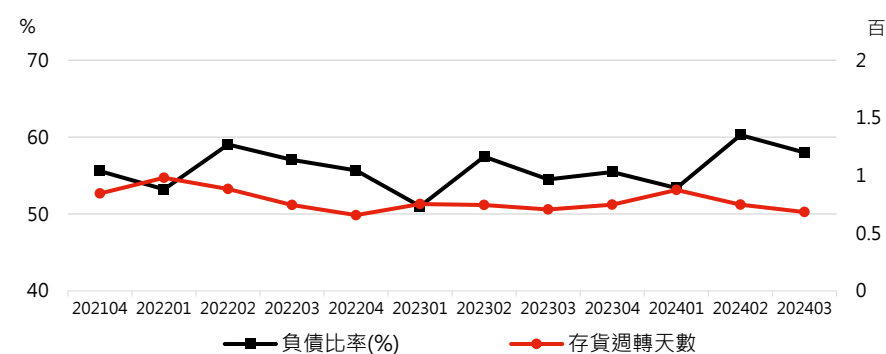
近三年單月營收狀況



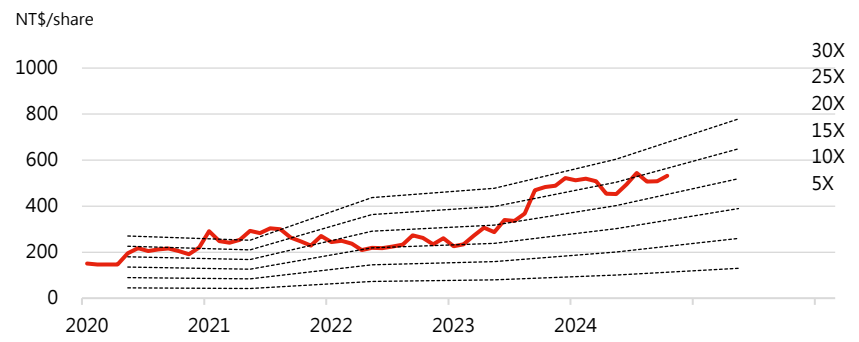
近三年單季營收 VS 毛利率趨勢圖



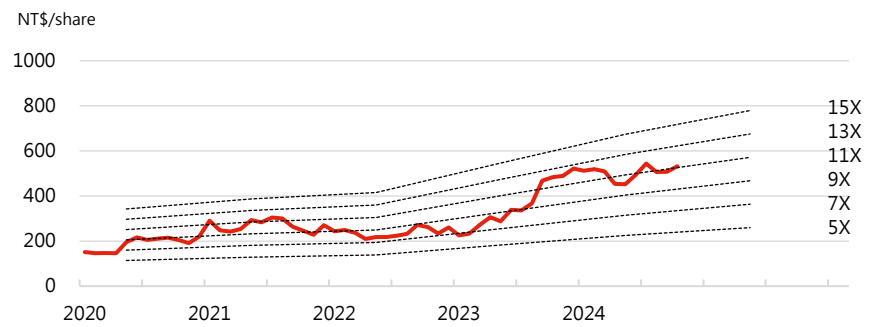
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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。

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

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.

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.