



2024/11/28

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 1600.00	NT\$ 2020.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	26.25
52 週還原收盤價區間 (NT\$)	1360.00-2521.54
市值 (NT\$百萬元)	119520
市值 (US\$百萬美元)	3,674
流通在外股數 (百萬股)	75.00
董監持股 (%)	32.74
外資持股 (%)	20.48
投信持股 (%)	7.03
融資使用率 (%)	8.84

財務資料

	2023
股東權益 (NT\$百萬元)	19,586
ROA (%)	11.3
ROE (%)	12.77
淨負債比率 (%)	9.53

公司簡介

祥碩為高速傳輸晶片公司，產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 50%~60%、主控端 30%~40% (其中中國業務 10%~15%)、裝置端晶片 10%。

主要客戶：
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

祥碩 (5269 TT)

大客戶市占率向上

永豐觀點

大客戶市占率提升、USB 4 貢獻攀升，有助於營運動能向上。

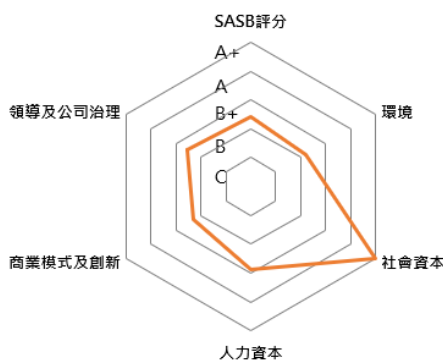
投資評價與建議

維持買進：隨 4Q24 步入淡季，研究處略為下修今年獲利 12%/7%，預估祥碩 2024 年稅後 EPS 50.75 元(原預估 57.9 元)，2025 年稅後 EPS 67.33 元(原預估 72.29 元)。考量(1) 大客戶市占率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，明年完整貢獻，(3) 中長期增加 PCIe4/5 packet switch 挹注，研究處對祥碩維持買進，目標價因獲利調整而由 2170 元調整至 2020 元(維持以 30X2025 年 EPS 評價)。

ESG 評析

祥碩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 (以 2022 年祥碩永續報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

祥碩為高速傳輸晶片公司：祥碩產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 50%~60%、主控端 30%~40%(其中中國業務 10%~15%)、裝置端晶片 10%。主控端晶片位於板卡端，產品包括 PCIe to USB 或 PCIe to SATA、PCIe Switch 晶片；裝置端為外接硬碟包括 USB to PCIe、USB to SATA 等晶片。產品線毛利率以自有產品線的毛利率較高。

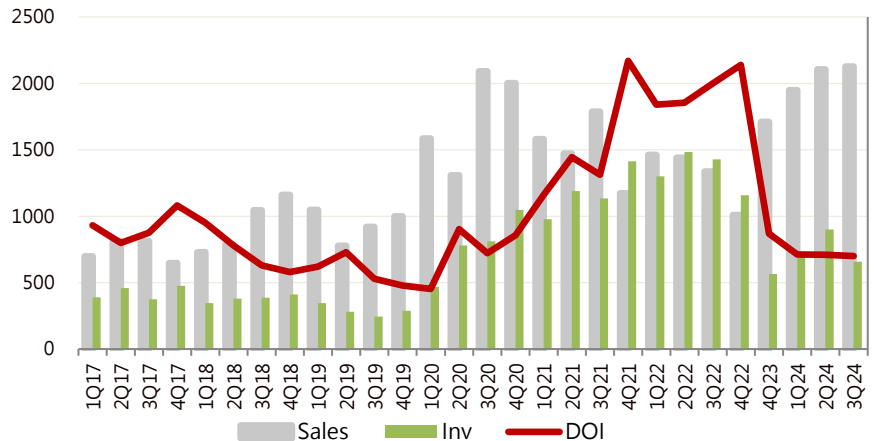
3Q24 財報不如預期：祥碩 3Q24 營收 21.27 億元(+1%QoQ，+22.6%YoY)，毛利率 52.75%，稅後獲利 9.74 億元(+4.1%QoQ，+44.5%YoY)，稅後 EPS 13.04 元，財報不如預期，係因(1) 九月晶片組代工業務開始進入庫存調整期，09/2024 營收 MoM-34%至 5.27 億元，使得 3Q24 營收僅季增 1%(研究處原預估 QoQ+8%)，(2) 毛利率隨產品結構變化(比如裝置端比重不高)，使得毛利率僅持平(研究處原預估攀升至 54.5%)，(3) 業外收益僅認列 3.92 億元，主要是因匯兌損失 2.65 億元抵銷利息收入與其餘收入的挹注幅度。祥碩 3Q24 各產品線營收比重為晶片組代工業務約 50%~60%(2Q24 比重>60%)、裝置端 10%(2Q24 約 20%)、自有品牌約 30%~40%(其中中國比重由 2Q24 的 5%~9%略增至 10%~15%)。祥碩存貨天數由 2Q24 的 71 天略降至 70 天，存貨金額 QoQ-27%，主要是客戶進入年底存貨調整期，不過由於晶片組需求仍在，故將會持續穩定備貨。

表一：季財務模型預估差異

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	2,127	2,271	-6.4%	1,922	2,215	-13.2%
營業毛利	1,122	1,237	-9.3%	1,013	1,204	-15.8%
營業利益	683	806	-15.2%	571	761	-24.9%
稅前淨利	1,075	1,386	-22.4%	1,051	1,341	-21.6%
稅後淨利	974	1,247	-21.9%	946	1,207	-21.6%
每股盈餘(元)	13.04	16.70	-21.9%	12.67	16.16	-21.6%
Margin(%)						
營業毛利率	52.8%	54.5%		52.7%	54.4%	
營業利益率	32.1%	35.5%		29.7%	34.4%	
稅後淨利率	45.8%	54.9%		49.2%	54.5%	

資料來源：永豐投顧研究處預估，Nov. 2024

圖一：祥碩營收、存貨與庫存天數



資料來源：CMoney、永豐投顧研究處整理，Nov. 2024

4Q24 營收季減約 10%：祥碩預期 4Q24 營收下滑約 10%，毛利率約與 3Q24 持平，各產品動能如下：晶片組代工業務年底調整庫存，USB4 裝置端晶片集中 3Q24 出貨量，以及中國標案 4Q24 減少。至於營業費用，年底通常會有一次性費用故應將超逾 3Q24 水準，至於新款晶片費用應將於 2025 年認列，包括 PCIe 4 shuttle tape out 預計 1H25 回來、PCIe 5 packet switch IP porting 費用等。整體而言，研究處預估祥碩 4Q24 營收 19.22 億元(-9.6%QoQ，+12%YoY)，毛利率 52.71%，稅後獲利 9.46 億元(-3%QoQ，+40%YoY)，稅後 EPS 12.67 元。

營運動能向上可期：研究處認為祥碩營運動能向上可期，主要在於(1) 大客戶市占率提升。依據研調機構 Mercury Research，AMD 在桌機市占率由 3Q23 的 19.2% 攀升至 2Q24 的 23%，再攀升至 3Q24 的 28.7%，隨 Intel CPU 出現不穩定問題，對推升 AMD 市占率有幫助，連帶亦有助於推升祥碩晶片組的代工業務。(2) USB4 2H24 方出現較大挹注，明年有全年完整貢獻。祥碩 USB4 裝置端晶片已於 03/2024 完成 TB 搭載，而 USB4 host 端晶片則 01/2024 已取得認證，公司 1H24 雖已有 device 端與 host(僅出 workstation)營收貢獻，但比重偏低，3Q24 USB4 營收比重攀升至高個位數(除裝置端外，host 端供應高階桌機與電競筆電均有)，明年可望延續出貨力道。(3) 中長期添加 PCIe 4/5 packet switch 挹注。祥碩 PCIe 產品線營收比重為 high single to low teens，PCIe 產品包括 switch 與 packet switch 係作為訊號管理用途，switch 為單向訊號管理晶片，而 packet switch 則為一對多或多對多訊號切換，終端應用包括 NAS、桌機與安防監控等。祥碩目前產品為 Gen3 版本，Gen4 預計 tape out 後仍需向客戶送樣，待二~三個季度方有貢獻，故預計 4Q25 方有初步營收貢獻，量產規模仍待 2026 年。針對伺服器應用，祥碩初期仍將先以中國市場為主，畢竟目前北美伺服器係以 Gen5 packet switch 為主，而祥碩目前仍在進行 Gen4 產品，公司將先以兩顆 Gen4 共 80lanes 方式進行。

維持買進建議：隨 4Q24 步入淡季，研究處略為下修今年獲利 12%/7%，預估祥碩 2024 年營收 81 億元(+27%YoY)，毛利率 54.15%，稅後獲利 37.91 億元(+70%YoY)，稅後 EPS 50.75 元(原預估 57.9 元)，並預估 2025 年營收 96.02 億元(+19%YoY)，毛利率 52.46%，稅後獲利 50.29 億元(+33%YoY)，稅後 EPS 67.33 元(原預估 72.29 元)。考量(1) 大客戶市占率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，明年完整貢獻，(3) 中長期增加 PCIe4/5 packet switch 挹注，研究處對祥碩維持買進，目標價因獲利調整而由 2170 元調整至 2020 元(維持以 30X 2025 年 EPS 評價)。

表二：年財務模型預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	8,103	8,540	-5.1%	9,602	10,281	-6.6%
營業毛利	4,388	4,695	-6.5%	5,037	5,574	-9.6%
營業利益	2,655	2,968	-10.5%	3,268	3,680	-11.2%
稅前淨利	4,275	4,876	-12.3%	5,588	6,000	-6.9%
稅後淨利	3,791	4,325	-12.4%	5,029	5,400	-6.9%
每股盈餘(元)	50.75	57.90	-12.4%	67.33	72.29	-6.9%
Margin(%)						
營業毛利率	54.2%	55.0%		52.5%	54.2%	
營業利益率	32.8%	34.8%		34.0%	35.8%	
稅後淨利率	46.8%	50.6%		52.4%	52.5%	

資料來源：永豐投顧研究處預估，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	1,948	2,106	2,127	1,922	8,103
營業毛利	1,154	1,096	1,124	1,013	4,388
營業利益	672	674	683	571	2,655
稅前淨利	1,016	1,078	1,075	1,051	4,275
稅後純益	886	936	974	946	3,791
稅後 EPS (元)	11.86	12.53	13.04	12.67	50.75
營收 QoQ 成長率	13.87	8.12	0.97	-9.60	--
營收 YoY 成長率	39.27	35.23	22.66	12.40	26.59
毛利率	59.21	52.05	52.87	52.71	54.15
營益率	34.49	31.98	32.12	29.71	32.77
稅後純益率	45.47	44.43	45.80	49.22	46.79

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	6,009	5,248	6,401	8,103	9,602
%變動率	-14	-12.66	21.97	26.59	18.5
營業毛利	3,221	2,711	3,524	4,388	5,037
毛利率 (%)	53.60	51.66	55.05	54.15	52.46
營業淨利	1,938	1,301	1,823	2,655	3,268
稅前淨利	3,566	2,910	2,569	4,275	5,588
%變動率	6.62	-18.41	-11.73	66.41	30.71
稅後純益	3,193	2,617	2,228	3,791	5,029
%變動率	9.06	-18.03	-14.87	70.15	32.66
稅後 EPS * (元)	46.23	37.86	32.19	50.75	67.33
市調 EPS * (元)	43.35	37.83	29.45	53.76	--
PER (x)	34.61	42.26	49.70	31.53	23.77
PBR (x)	6.80	7.25	5.67	4.80	4.00
每股淨值 * (元)	235.30	220.63	282.22	333.11	400.43
每股股利 (元)	26.00	20.00	18.58	--	--
殖利率 (%)	1.52	3.08	1.04	--	--

* 以目前股本計算

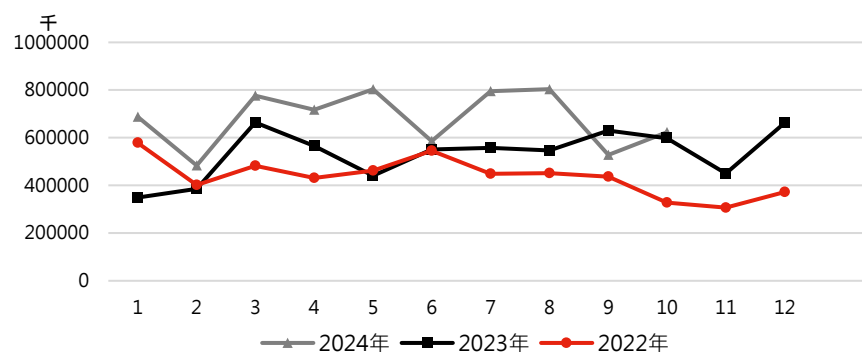
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

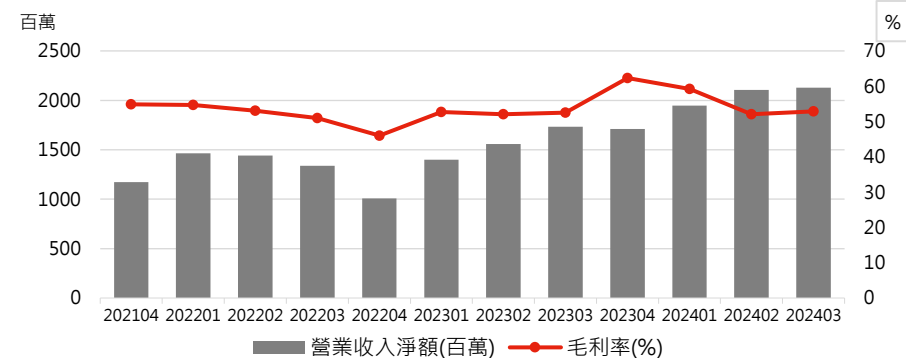
同業比較

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

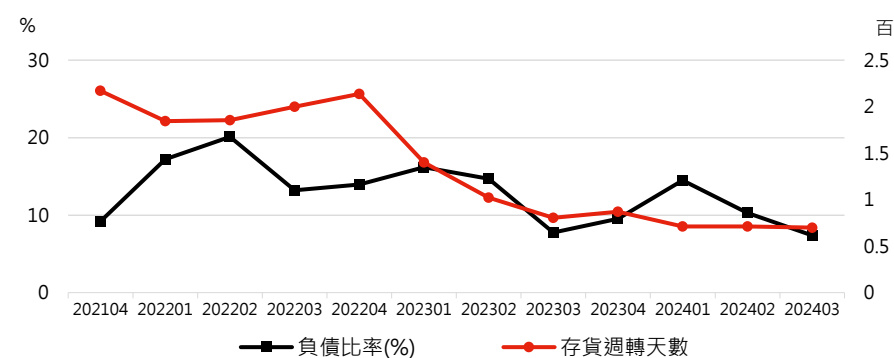
近三年單月營收狀況



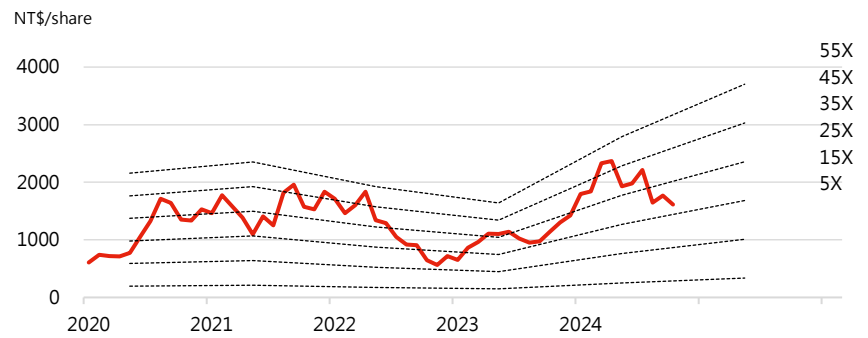
近三年單季營收 VS 毛利率趨勢圖



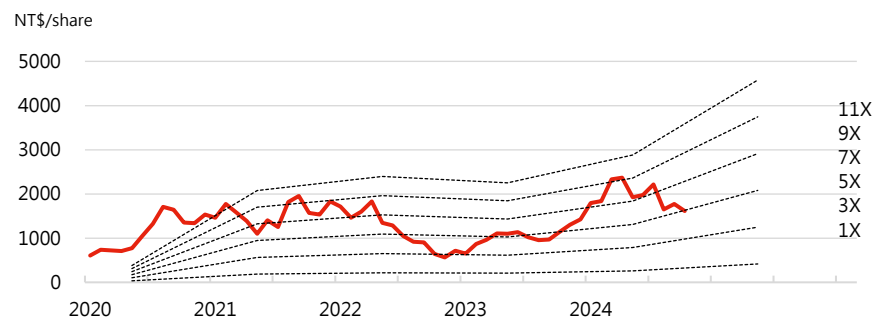
負債比率 VS 存貨周轉天數



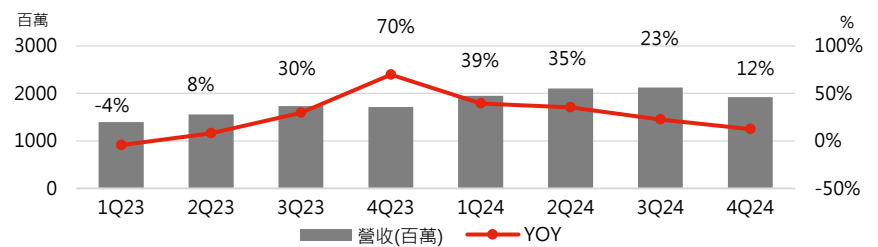
歷史 PE 圖



歷史 PB 圖

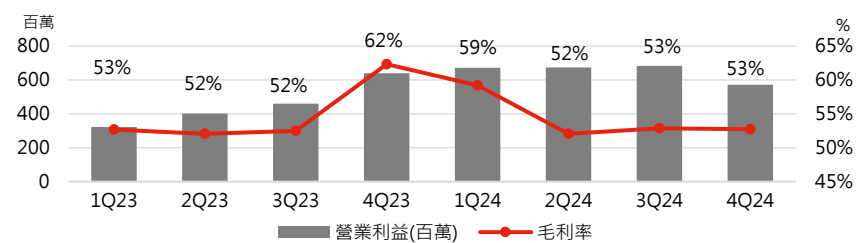


近八季營收及 YoY 趨勢圖



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

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

SinoPac⁺ ESG 評鑑系統級距說明

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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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.

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