



2024/12/24

產業類別	PCB 製造	
投資建議	中立	
收盤價	NT\$ 117.50	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	105.00-244.12
市值 (NT\$百萬元)	75930
市值 (US\$百萬元)	2,323
流通在外股數 (百萬股)	646.00
董監持股 (%)	66.97
外資持股 (%)	5.23
投信持股 (%)	0.73
融資使用率 (%)	5.52

財務資料

	2023
股東權益 (NT\$百萬元)	47,908
ROA (%)	7.64
ROE (%)	11.45
淨負債比率 (%)	31.99

公司簡介

南電為國內專業 IC 載板製造商，1Q24-3Q24 下游應用為 PC(17%)、網通(45%)、Consumer(12%)、Auto(11%) 以及其它 (15%)。

主要客戶：AMD、Broadcom、Hisilicon、Samsung、Continental、Delphi
主要競爭對手：Ibiden、Samsung、Shinko、欣興、景碩

廖貫捷 kuanchieh.liao@sinopac.com

南電 (8046 TT)

1Q25 淡季不淡，惟評價亦合理反映

永豐觀點

南電 800G Switch 帶動 1Q25 營運淡季不淡，惟評價亦已合理反映。

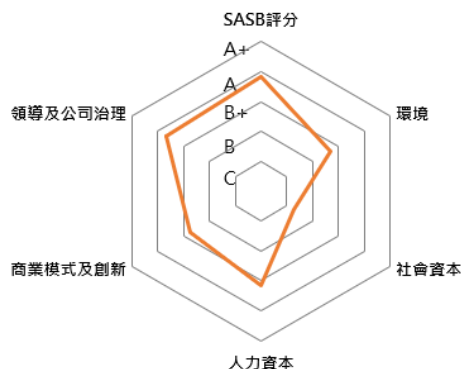
投資評價與建議

南電 1Q25 受惠 800G Switch 需求帶動，營運淡季不淡獲利 YoY 翻正，惟整體 ABF 在 PC 需求回溫有限下，移動率難回過去 80%以上高檔水準，以 2025 年稅後 EPS 3.54 元計算，目前本益比 33.2 倍位於歷史區間 11-35 倍中上緣，投資建議維持中立。

ESG 評析

南電企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	B
人力資本	A
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年南電永續報告書評鑑)

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。

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營運現況與分析

南電為專業 ABF 製造商：南電為國內專業 IC 載板製造商，1Q24-3Q24 下游應用為 PC(17%)、網通(45%)、Consumer(12%)、Auto(11%)以及其它(15%)。下游客戶為 AMD、Broadcom、Hisilicon、Samsung、Continental 以及 Delphi 等，主要競爭對手為 Ibiden、Samsung、Shinko、欣興以及景碩。

淡季效應影響，4Q24 營收 QoQ-14.9%：受制於電子產業需求復甦力道有限，手機、NB 及 PC 呈現旺季不旺態勢，車用相關則受總體經濟及車用半導體廠商庫存調整延續需求疲軟，另一方面 ABF 整體仍供過於求，整體營運難逃淡季影響。研究處預估南電 4Q24 營收 78.24 億元(-14.9%QoQ，-16.0%YoY)，毛利率 4.9%，稅後淨利 1.71 億元(+190.8%QoQ，-78.7%YoY)，稅後 EPS 0.27 元。

獲利 YoY 轉折遞延至 1Q25，2024 年營運難逃衰退：研究處原認為 ABF 供需隨者 Sever 新平台逐季滲透以及 PC 需求回溫下，供需結構可望於 2H24 轉趨健康，惟受制於 AI PC 換機需求有限，ABF 報價僅高階 AI Server 產品趨穩，中低階產品仍具價格壓力，整體營運不如預期，研究處預估獲利 YoY 翻正時點將由 4Q24 遞延至 1Q25。預估全年營收 322.37 億元(-23.7%YoY)，毛利率 2.3%，稅後淨利 1.97 億元(-96.4%YoY)，稅後 EPS 0.3 元。

800G Switch 拉貨，1Q25 淡季不淡：受惠 AI Server 需求帶動，資料中心間傳輸網路隨之升級，帶動 400G Switch 升級至 800G Switch，南電網通客戶相關需求亦於 11 月中下旬展開拉貨，研究處預估南電 ABF 稼動率由 4Q24 的 48%來到 55%，帶動 1Q25 營收來到 81.06 億元(+3.6%QoQ，+14.2%YoY)，毛利率 6.7%，稅後淨利 2.91 億元(+70.0%QoQ，YoY 虧轉盈)，稅後 EPS 0.45 元，整體營運淡季不淡。

ABF 稼動率逐季攀升，2025 年獲利 YoY 重回成長：展望 2025 年，研究處認為在 800G Switch 需求帶動下南電 ABF 稼動率可望於 2H25 重回 70%，惟整體仍難回過去 80%以上高檔水準，而新產品玻璃基板及 CPO 載板則仍處研發階段，預估獲利 YoY 可望於 1Q25 翻正並延續至 4Q25。研究處預估 2025 年營收 369.03 億元(+14.5%YoY)，毛利率 10.3%，稅後淨利 22.87 億元(+1062.2%YoY)，稅後 EPS 3.54 元。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	7,101	8,121	9,192	7,824	32,237
營業毛利	-380	183	538	386	727
營業利益	-794	-207	125	26	-850
稅前淨利	-241	180	67	226	232
稅後純益	-152	119	59	171	197
稅後 EPS (元)	-0.24	0.18	0.09	0.27	0.30
營收 QoQ 成長率	-23.74	14.37	13.19	-14.87	--
營收 YoY 成長率	-43.56	-19.86	-10.12	-15.96	-23.70
毛利率	-5.36	2.26	5.85	4.93	2.26
營益率	-11.18	-2.55	1.36	0.33	-2.64
稅後純益率	-2.15	1.46	0.64	2.19	0.61

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表二：2025 年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	8,106	8,810	9,840	10,147	36,903
營業毛利	546	795	1,097	1,364	3,802
營業利益	181	405	672	914	2,172
稅前淨利	381	605	872	1,114	2,972
稅後純益	291	470	667	859	2,287
稅後 EPS (元)	0.45	0.73	1.03	1.33	3.54
營收 QoQ 成長率	3.60	8.68	11.69	3.12	--
營收 YoY 成長率	14.17	8.50	7.06	29.69	14.47
毛利率	6.74	9.02	11.15	13.44	10.30
營益率	2.23	4.60	6.83	9.01	5.89
稅後純益率	3.59	5.33	6.78	8.47	6.20

資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

附表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	52,228	64,647	42,253	32,237	36,903
%變動率	35.61	23.78	-34.64	-23.70	14.47
營業毛利	14,883	25,868	8,177	727	3,802
毛利率 (%)	28.50	40.01	19.35	2.26	10.3
營業淨利	12,871	23,575	6,330	-850	2,172
稅前淨利	13,095	25,362	7,107	232	2,972
%變動率	227.13	93.67	-71.98	-96.74	1,181.03
稅後純益	10,582	19,416	5,817	197	2,287
%變動率	188.65	83.49	-70.04	-96.61	1,060.91
稅後 EPS * (元)	16.38	30.05	9.00	0.30	3.54
市調 EPS * (元)	15.82	29.14	9.3	0.9	--
PER (x)	7.17	3.91	13.06	391.67	33.19
PBR (x)	1.88	1.41	1.58	1.58	1.53
每股淨值 * (元)	62.64	83.14	74.14	74.35	76.83
每股股利 (元)	10.00	18.00	5.50	--	--
殖利率 (%)	1.99	8.70	2.25	--	--

* 以目前股本計算

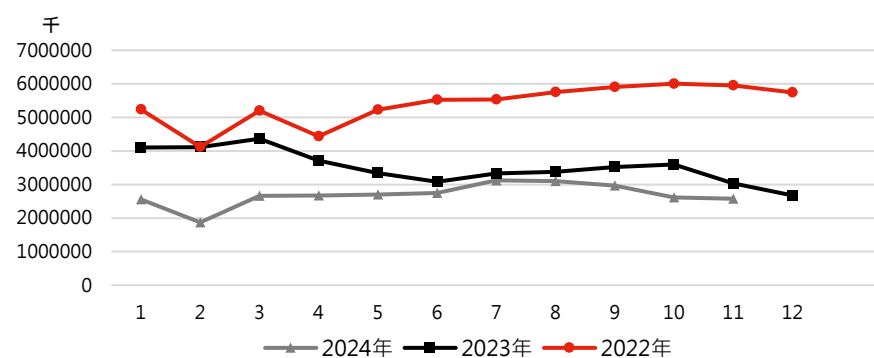
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

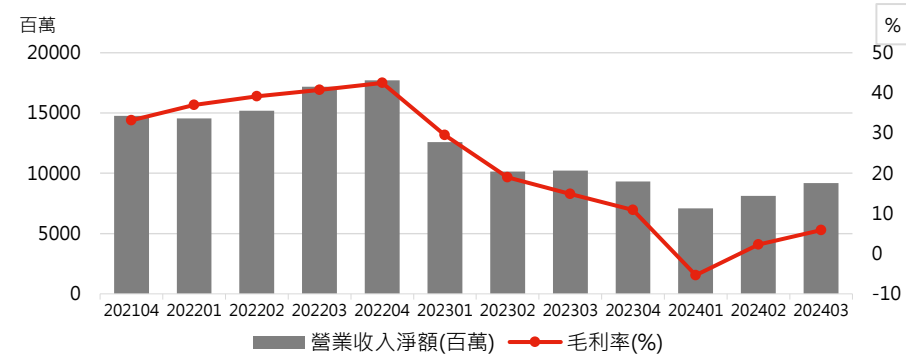
同業比較

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
3037	欣興	N	145.50	2219.0	7.88	5.95	22.34	24.45	2.96	2.39
3189	景碩	N	101.00	461.3	0.11	5.82	906.36	17.35	1.43	1.45

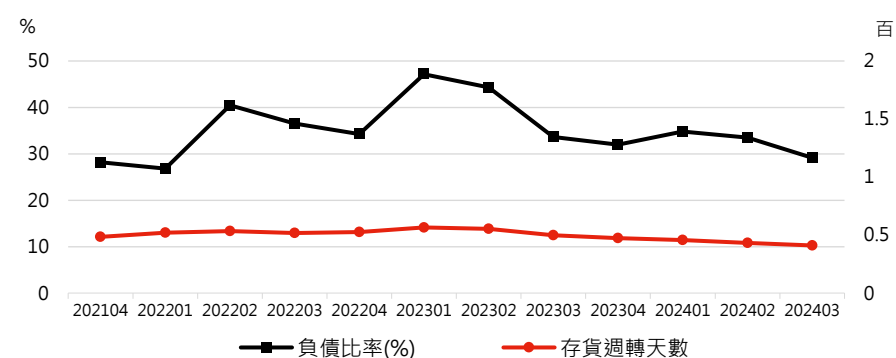
近三年單月營收狀況



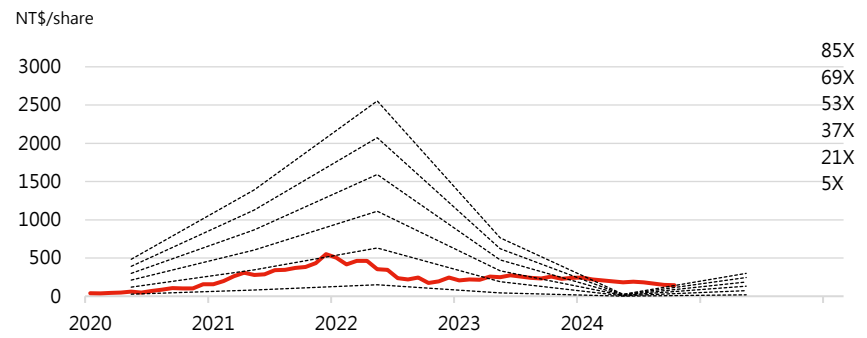
近三年單季營收 VS 毛利率趨勢圖



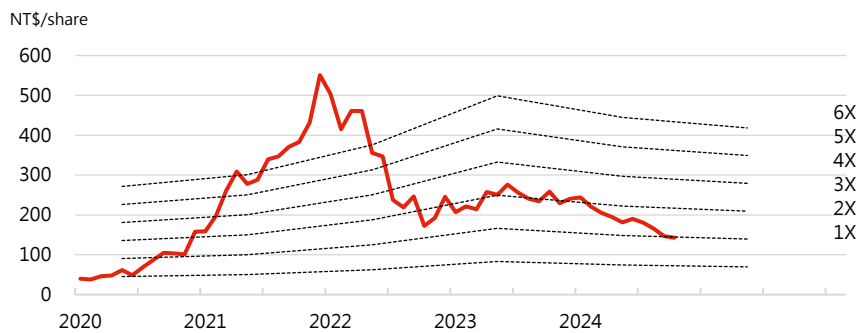
負債比率 VS 存貨周轉天數



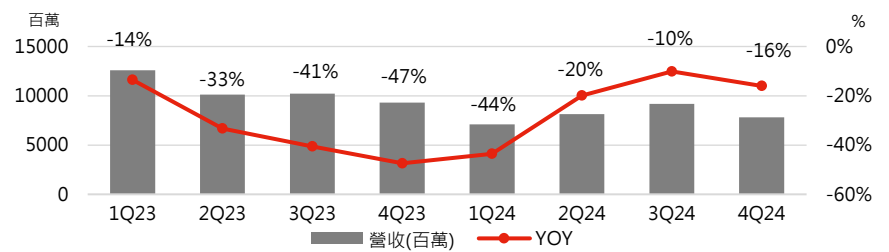
歷史 PE 圖



歷史 PB 圖

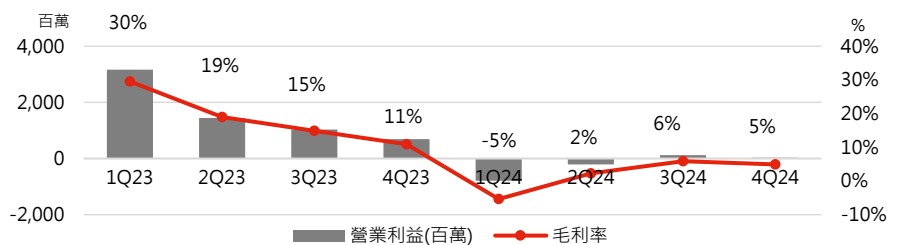


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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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Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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Rating scale explanation

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.

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