



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\$百萬美元)	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。

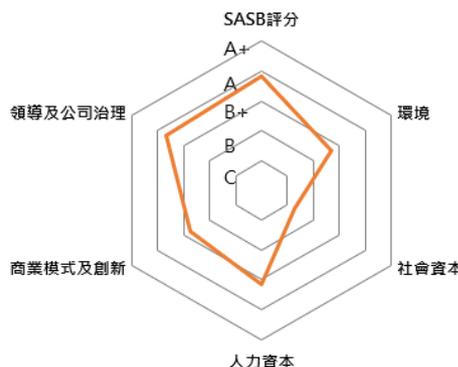
### 投資評價與建議

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，稼動率難回過去 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。

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

**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

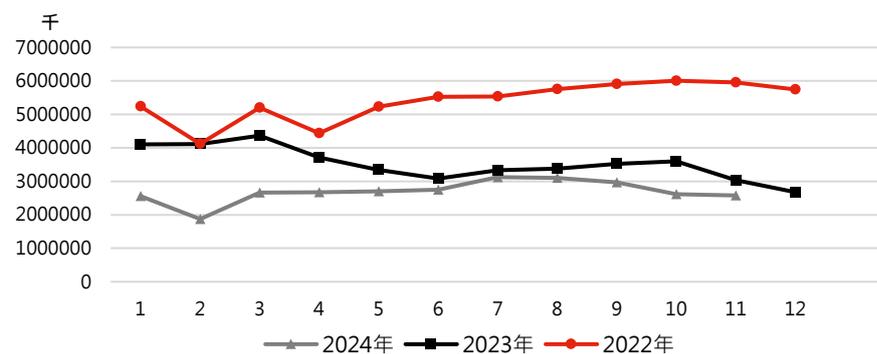
資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

## 營運基本資料

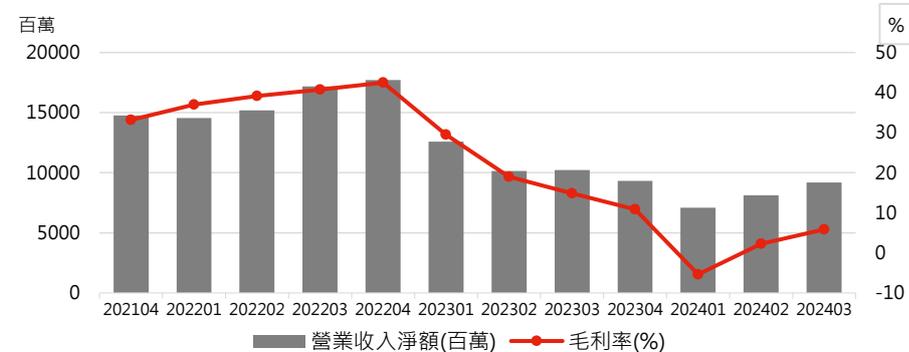
### 同業比較

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

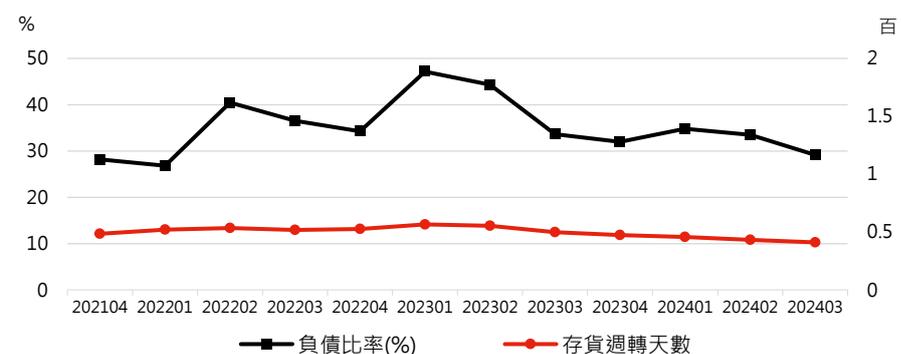
### 近三年單月營收狀況



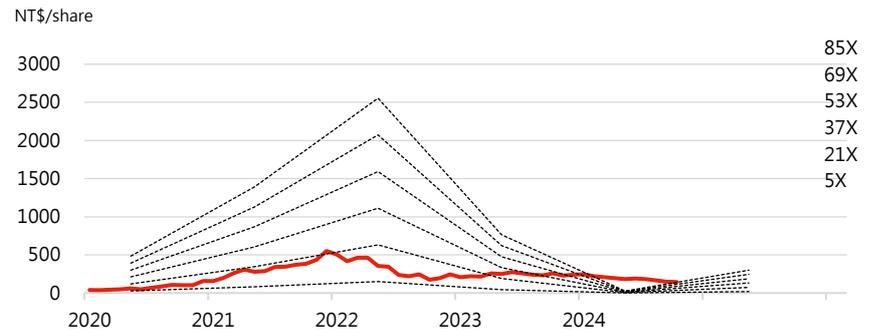
### 近三年單季營收 VS 毛利率趨勢圖



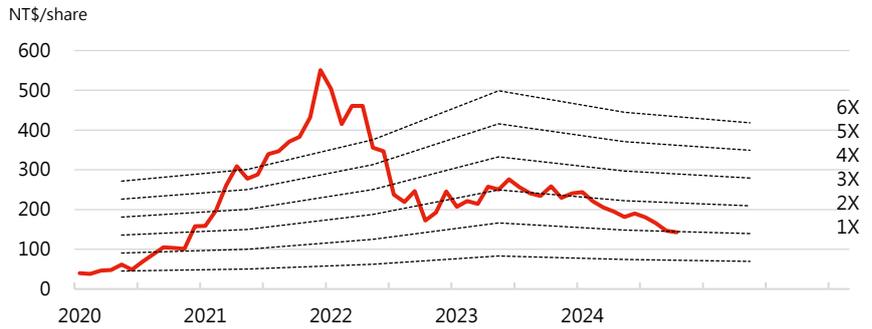
### 負債比率 VS 存貨周轉天數



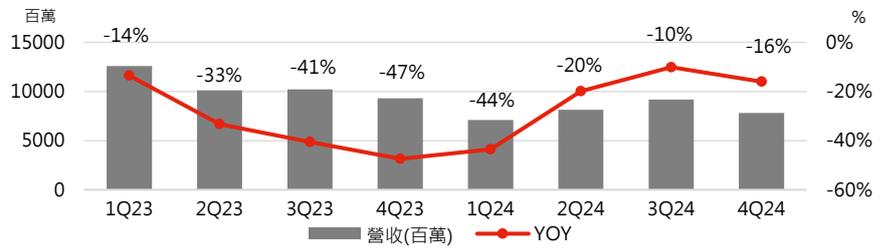
### 歷史 PE 圖



### 歷史 PB 圖

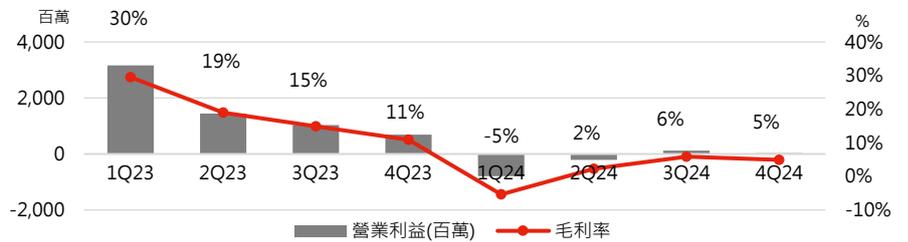


### 近八季營收及 YoY 趨勢圖



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

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。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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<sup>®</sup> General Issue Categories and Disclosure Topics in our work.

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<sup>+</sup> 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%

---

**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.

**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

**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.