



個股聚焦

2024/12/18

產業類別	儀器設備工程	
投資建議	買進	
收盤價	NT\$ 146.50	目標價
		NT\$ 160.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	9.97
52 週還原收盤價區間 (NT\$)	128.31-170.75
市值 (NT\$百萬元)	29490
市值 (US\$百萬美元)	907
流通在外股數 (百萬股)	201.00
董監持股 (%)	50.23
外資持股 (%)	6.98
投信持股 (%)	0.27
融資使用率 (%)	3.47

財務資料

	2023
股東權益 (NT\$百萬元)	11,143
ROA (%)	5.26
ROE (%)	21.09
淨負債比率 (%)	75.94

公司簡介

帆宣成立於 1988 年，為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務。3Q24 年營收比重：客製化設備研發製造 14.6%、設備材料代理銷售 20.9%、廠務工程整合系統業務 13.8%、自動化供應系統 50.7%。

主要客戶：台積電、ASML、應用材料、美光、日月光、Brooks automation
主要競爭對手：京鼎、崇越

王彥鈞 stanley.wang@sinopac.com

帆宣 (6196 TT)

大膽假設，小心求證

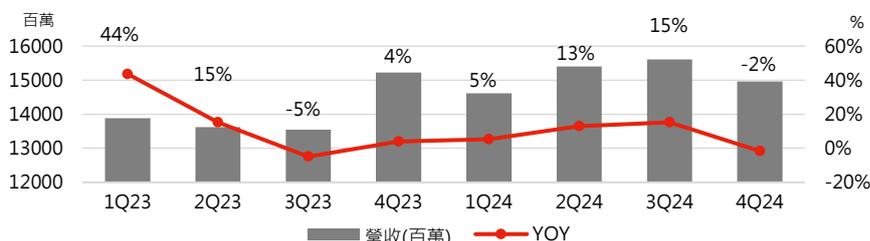
永豐觀點

我們認為 2025 年市場環境轉保守，但帆宣的設備及耗材需求仍受惠供應鏈分化及台灣晶圓代工業者而成長。

投資評價與建議

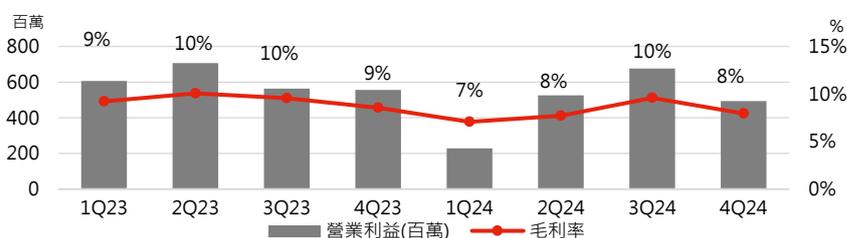
調降目標價至 160 元：(1) 海外廠設計變更影響認列緩慢，(2) WFE 市況成長放緩，2025 年產業成長性僅 4-6%YoY，我們認為帆宣為了維持成長將更積極接單，但獲利改善狀況需審慎觀察。綜上所述，我們下修目標價至 160 元(15x 2025EPSF)，強烈建議拉回再行佈局。

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

✍ 營運現況與分析

帆宣為半導體設備代工廠及材料代理商：帆宣成立於 1988 年，為半導體、顯示器設備及耗材代理商，並提供廠務系統一站式服務，3Q24 年營收比重：客製化設備研發製造 14.6%、設備材料代理銷售 20.9%、廠務工程整合系統業務 13.8%、自動化供應系統 50.7%。母公司樺漢持股 42.6%，主要客戶為台積電、ASML、應用材料、美光、日月光、Brooks automation，六大客戶合計佔營收 60-70%。設備製造同業為京鼎，設備及材料銷售同業則為崇越。

3Q24 獲利不如預期：帆宣 3Q24 營收 156.1 億(+1.4%QoQ，+15.2%YoY)，主要係自動化供應系統、客製化設備研發製造等業績被廠務工程所抵消，先前提到的工程追加款僅有部分收回，產品組合轉佳理論上會讓毛利率提升，但實際毛利率僅 9.6%，主要係因海外廠務工程施作時成本誤判，營業利益 6.7 億(+28.9%QoQ，+20.1%YoY)，EPS 2.68 元低於研究處及市場預期，差異主要來自(1) 業外匯損 0.47 億、(2) 海外所得匯回造成所得稅率 29.3%等。

4Q24 營收持穩：我們預期 4Q24 營收持穩，主要係因設備製造需求墊高，以及工程追加款持續認列，部分被廠務工程和自動化系統業務所抵消，但考量帆宣每年年末多有呆帳認列，我們預期毛利率仍難回到過往 10%水準。預估營收 147.4(-5.5%QoQ，-3.1%YoY)，毛利率 8.0%，稅後淨利 3.9 億(-27.6%QoQ，+25.2%YoY)，EPS 1.94 元。

2025 年初步想法：SEMI 先前預期全球 WFE 市場成長約 4-6%，我們初步預期帆宣成長性將高於此區間，主要係在 2024 年獲利能力衰退後，認為公司將更積極接單來維持營運穩定，動能包含(1) 台積電 2026 年擴產案件將帶動帆宣廠務、自動化工程需求，如先進封裝廠區、新竹部分廠區擴建工程、高雄廠區、台南廠區等，(2) 海外亦有美國 P2 工程有望於 2H25 開始施作，(3) 其他國際客戶如記憶體、二線晶圓代工廠在海外的佈局，以及國內外大型廠商在台灣的資料中心建置，另外，儘管中國半導體建廠需求放緩，但設備、耗材業務持續受惠本土製造而穩定貢獻，(4) 面板部份，南科新廠將開始投產，初步預期公司將強化與主要客戶合作。

下修以反應自動化業務獲利轉弱：綜上所述，預估 2024 年營收 605 億(+7.7%YoY)，毛利率 8.1%，稅後淨利 17.9 億(-17.1%YoY)，EPS 8.9 元(原估 12.3 元)。我們認為營收成長性將為 2025 年觀察指標，預估 650 億(+7.4%YoY)，毛利率 9.0%，稅後淨利 21.4 億(+19.8%YoY)，EPS 10.67 元(原估 14.5 元)。

附表一：2024 年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	14,615	15,399	15,612	14,964	60,590
營業毛利	1,034	1,187	1,497	1,189	4,907
營業利益	228	525	677	493	1,922
稅前淨利	608	547	747	513	2,414
稅後純益	488	371	539	395	1,792
稅後 EPS (元)	2.42	1.84	2.68	1.94	8.90
營收 QoQ 成長率	-3.98	5.36	1.38	-4.14	--
營收 YoY 成長率	5.25	13.04	15.22	-1.69	7.66
毛利率	7.07	7.71	9.59	7.95	8.10
營益率	1.56	3.41	4.33	3.29	3.17
稅後純益率	3.26	2.34	3.38	2.64	2.96

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	13,990	15,350	17,439	18,311	65,089
營業毛利	1,169	1,327	1,677	1,712	5,884
營業利益	588	622	783	734	2,727
稅前淨利	608	642	803	754	2,807
稅後純益	467	492	613	576	2,148
稅後 EPS (元)	2.32	2.44	3.05	2.86	10.67
營收 QoQ 成長率	-6.51	9.72	13.61	5.00	--
營收 YoY 成長率	-4.28	-0.32	11.71	22.37	7.43
毛利率	8.36	8.64	9.62	9.35	9.04
營益率	4.20	4.05	4.49	4.01	4.19
稅後純益率	3.34	3.21	3.52	3.15	3.30

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	34,459	50,367	56,280	60,590	65,089
% 變動率	37.18	46.17	11.74	7.66	7.43
營業毛利	3,620	5,386	5,248	4,907	5,884
毛利率 (%)	10.51	10.69	9.32	8.1	9.04
營業淨利	1,643	2,866	2,434	1,922	2,727
稅前淨利	1,940	2,996	2,837	2,414	2,807
% 變動率	68.77	54.43	-5.32	-14.91	16.28
稅後純益	1,547	2,215	2,162	1,792	2,148
% 變動率	69.36	43.15	-2.41	-17.11	19.87
稅後 EPS * (元)	8.24	11.36	10.96	8.90	10.67
市調 EPS * (元)	7.08	11.21	11.86	9.15	--
PER (x)	17.78	12.90	13.37	16.46	13.73
PBR (x)	3.68	3.05	2.65	2.52	2.26
每股淨值 * (元)	39.80	48.00	55.36	58.25	64.92
每股股利 (元)	4.45	5.64	6.00	--	--
殖利率 (%)	2.75	5.16	4.43	--	--

* 以目前股本計算

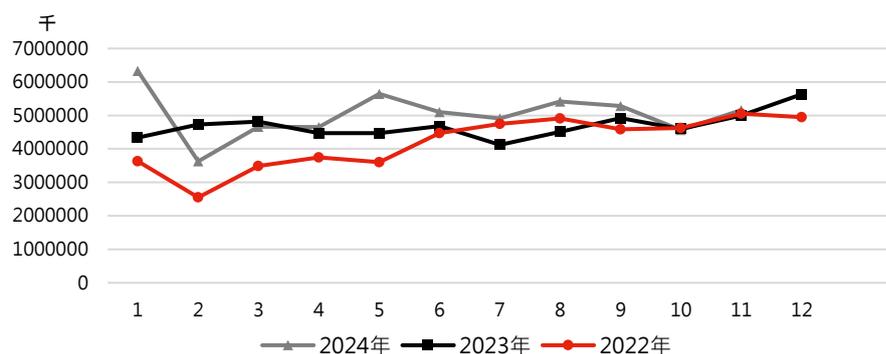
資料來源：CMoney；永豐投顧研究處整理 · Dec. 2024

營運基本資料

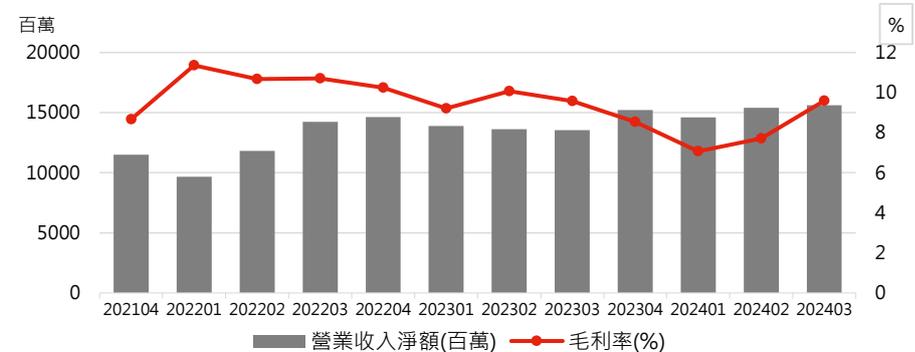
同業比較

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

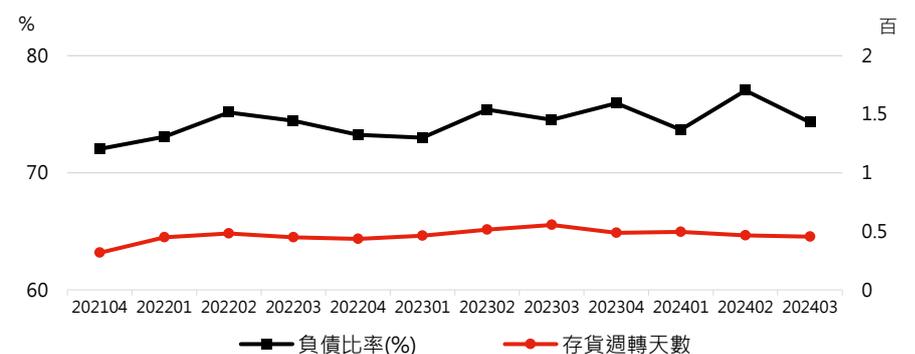
近三年單月營收狀況



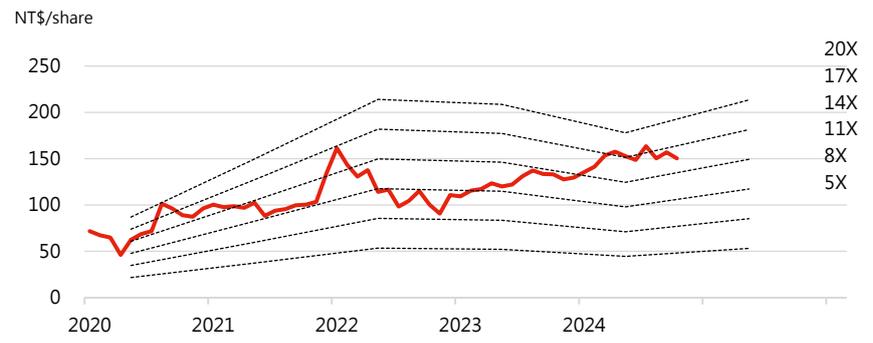
近三年單季營收 VS 毛利率趨勢圖



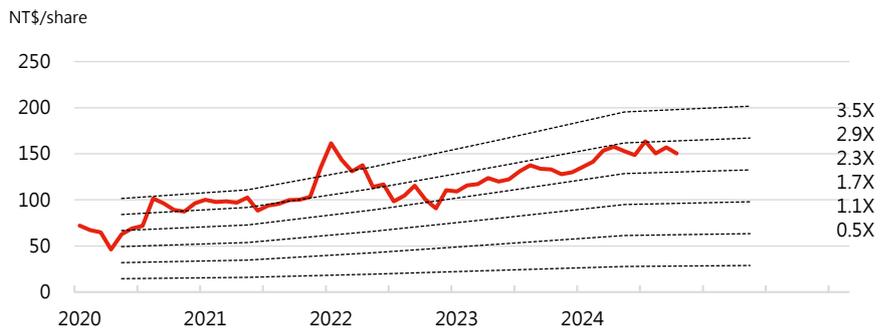
負債比率 VS 存貨周轉天數



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.