



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

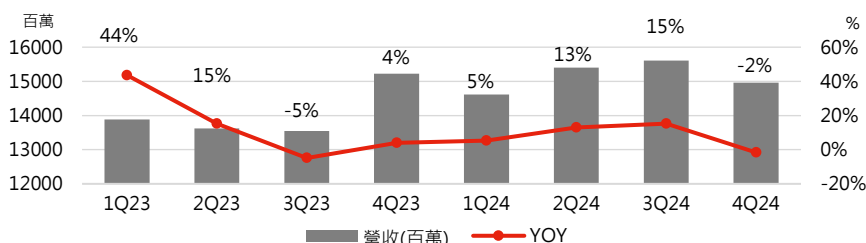
永豐觀點

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

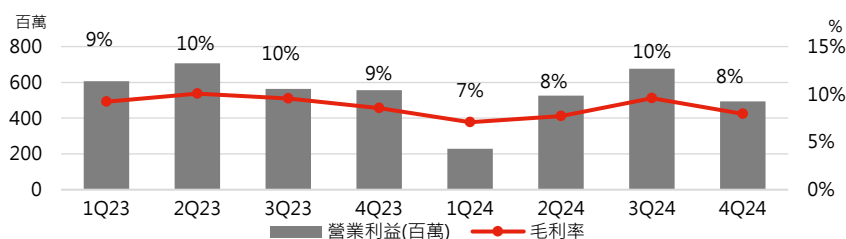
調降目標價至 160 元：(1) 海外廠設計變更影響認列緩慢，(2) WFE 市況成長放緩，2025 年產業成長性僅 4-6%YoY，我們認為帆宣為了維持成長將更積極接單，但獲利改善狀況需審慎觀察。綜上所述，我們下修目標價至 160 元(15x 2025EPSF)，強烈建議拉回再行佈局。

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

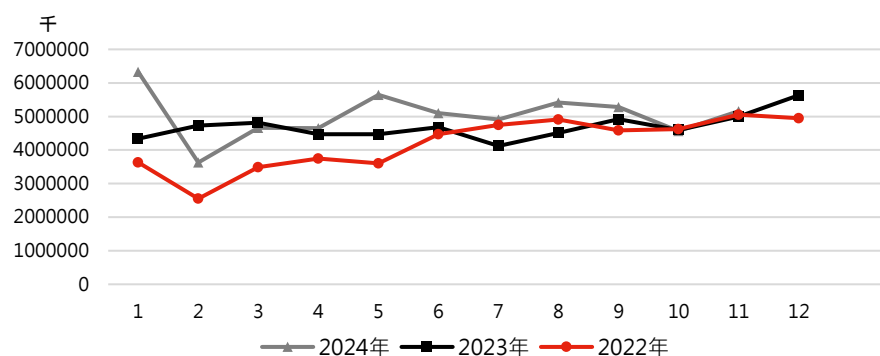
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

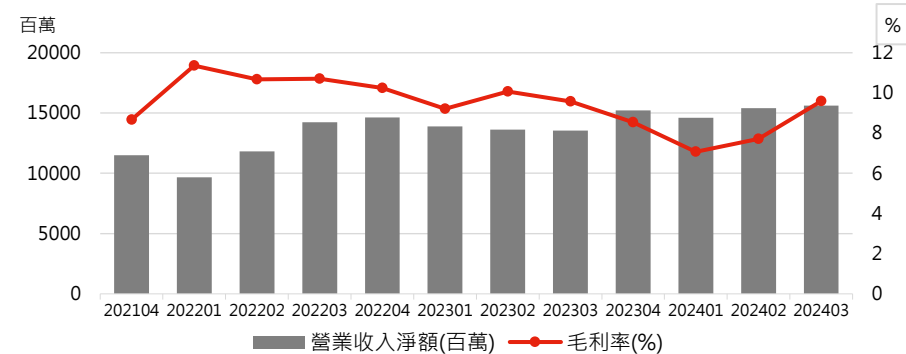
同業比較

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

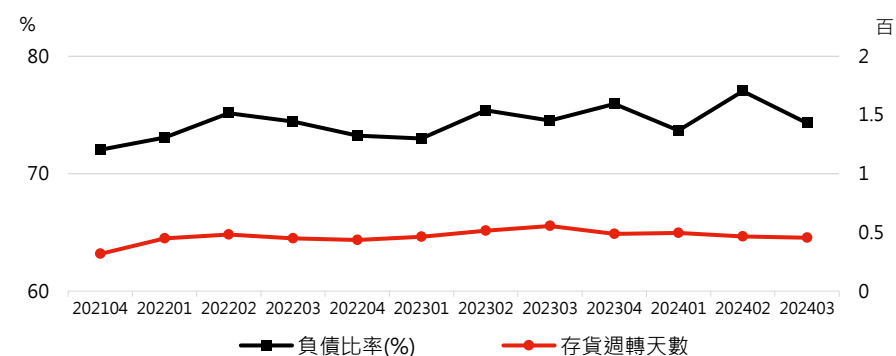
近三年單月營收狀況



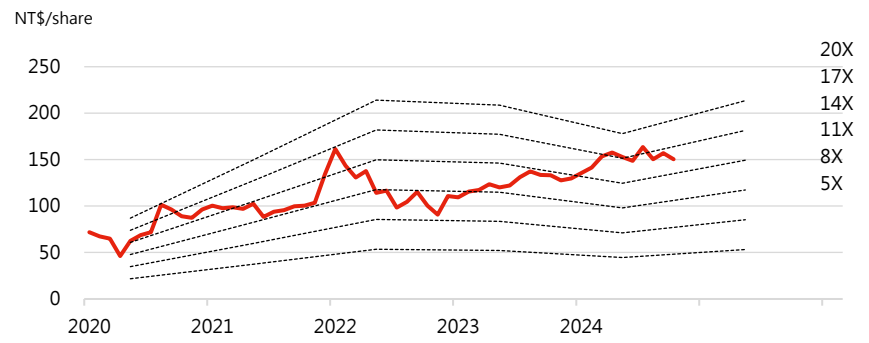
近三年單季營收 VS 毛利率趨勢圖



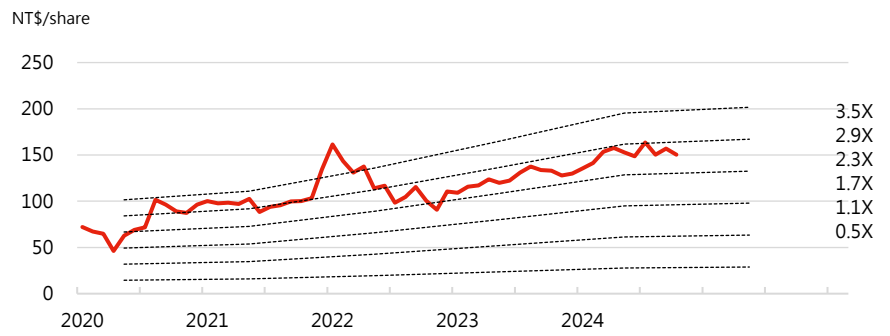
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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