



2025/3/10

產業類別 PCB 材料設備	
投資建議	買進 
收盤價	目標價
NT\$ 580.00	NT\$ 792.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	36.55
52 週還原收盤價區間 (NT\$)	342.75-633.00
市值 (NT\$百萬元)	201030
市值 (US\$百萬元)	6,123
流通在外股數 (百萬股)	347.00
董監持股 (%)	8.87
外資持股 (%)	36.05
投信持股 (%)	13.57
融資使用率 (%)	5.28

## 財務資料

	2024
股東權益 (NT\$百萬元)	35,111
ROA (%)	14.79
ROE (%)	30.94
淨負債比率 (%)	53.87

## 公司簡介

台光電為國內專業銅箔基板廠商，主要產品包含銅箔基板、黏合片(PP)以及多層壓合基板，4Q24 終端應用為 Handheld(20-25%)、Infrastructure(60-65%)、以及 Auto(10-15%)，近年來公司亦積極轉型往基地台、Server 以及車用相關應用發展，其中在 AI Server 領域大有斬獲。

主要客戶：Samsung、APPLE、華為、Cisco  
主要競爭對手：聯茂、台耀、Panasonic

廖貫捷 kuanchieh.liao@sinopac.com

## 台光電 (2383 TT)

Infra 需求持續帶動產品組合轉佳

### 永豐觀點

雖然 AWS 需求下修，惟 1Q25 仍淡季不淡逆勢成長，中線在 800G Switch 產品週期推升下 2025 年獲利持續創高，長線關注 2026 年 Rubin M9 料號貢獻以及市占率回升程度。

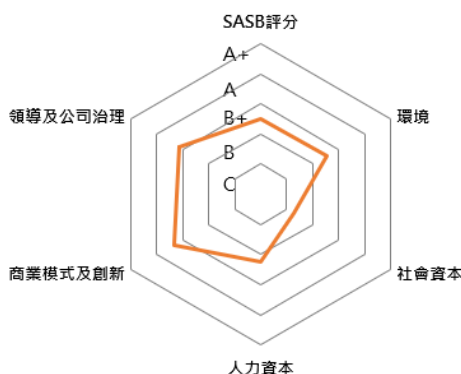
### 投資評價與建議

台光電 1Q25 營收逆勢季增 12.8% 淡季不淡，全年在 AI Server、800G Switch 需求持續暢旺下稅後 EPS 上調至 39.61 元，雖然近期股價因 AWS 需求下修回檔，惟研究處考量長線 CCL 規格升級趨勢不變，目前評價亦以合理反映，投資建議維持買進，目標價調整至 792 元(20 X 2025 EPS)。

### ESG 評析

台光電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	B
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

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

台光電為國內專業銅箔基板廠商，主要產品包含銅箔基板、黏合片(PP)以及多層壓合基板，4Q24 終端應用為 Handheld(20-25%)、Infrastructure(60-65%)、以及 Auto(10-15%)，過去公司主要強項在無鹵素材料以及手機 PP 配方，由於 PP 毛利率高於平均且隨著 iPhone 滲透率提升帶動公司營運逐年成長，近年來公司亦積極轉型往基地台、Server 以及車用相關應用發展，其中在 AI Server 領域大有斬獲。公司下游客戶為華通、臻鼎-KY、欣興以及健鼎等終端客戶包含 Samsung、APPLE、華為、Cisco，主要競爭對手為聯茂、台耀以及 Panasonic。

**產品組合持續優化，4Q24 毛利率優於預期：**台光電 4Q24 毛利率 28.5%略優於研究處預期的 27.6%水準，顯示 AWS AI Sever 出貨帶動產品組合轉佳有效抵銷 4Q24 高價銅庫存影響，整體本業營運優於預期。2024 年在 AI 以及 Switch 帶動高毛利率 Infra 產線占比由 1Q24 的 55-60 持續攀升至 4Q24 的 60-65%，整體營收 643.77 億元(+55.9%YoY)，毛利率 27.9%，稅後淨利 95.78 億元(+73.2%YoY)，稅後 EPS 27.64 元。

**AWS 需求帶動 1Q25 淡季逆勢季增 12.8%：**展望 1Q25，雖然近期傳出 AWS ASIC Server 需求下修，惟研究處以下修後 CoWoS-R 出貨量 3.5 萬片以及台光電獨供 CCL 計算，營收貢獻仍達 50 億元以上，帶動 1Q25 營運逆勢季增。研究處預估台光電 1Q25 營收 209.38 億元(+12.8%QoQ，+62.3%YoY)，毛利率 29.2%，稅後淨利 31.48 億元(+18.9%QoQ，+59.1%YoY)，稅後 EPS 9.08 元(原估 6.67 元)。

**Infra 需求暢旺，上調 2025 年稅後 EPS 至 39.61 元：**展望 2025 年 AI Server 不論來自 ASIC 或 GPU 客戶皆持續成長，另一方面 800G Switch 除了市占率由 400G Switch 的 40%提升至 50%外，單機產值在料號升級以及層數提升下 YoY 大幅成長 70%，公司因應相關需求發展亦將於 2Q25-4Q25 陸續開出黃石、馬來西亞以及中山廠產能，屆時年底最大產能將由現行的 430 萬張提升至 580 萬張，研究處預估 2025 年營收 856.41 億元(+33.0%YoY)，毛利率 29.9%，稅後淨利 137.27 億元(+45.6%YoY)，稅後 EPS 39.61 元(原估 34.32 元)。

表一：台光電 1Q25 及 2025 年獲利預估調整

百萬元	1Q25(新估)	1Q25(原估)	差異(%)	2025(新估)	2025(原估)	差異(%)
營業收入	20,938	14,938	40.17	85,641	68,098	25.76
營業毛利	6,114	4,224	44.74	25,642	20,175	27.10
營業費用	1,850	1,250	48.00	7,605	5,619	35.34
營業利益	4,264	2,974	43.37	18,037	14,556	23.92
稅前淨利	4,229	2,964	42.68	17,867	14,516	23.09
稅後淨利	3,148	2,312	36.16	13,727	11,896	15.40
每股盈餘(元)	9.08	6.67		39.61	34.32	
Margin(%)						
營業毛利率	29.20	28.28	--	29.94	29.63	--
營業利益率	20.37	19.91	--	21.06	21.37	--
稅前淨利率	20.20	19.84	--	20.86	21.32	--
稅後淨利率	15.04	15.48	--	16.03	17.47	--

資料來源：永豐投顧研究處預估及整理，Mar. 2025

**高速傳輸趨勢帶動 CCL 料號升級趨勢不變：**台光於 2020 年來積極切入 Server、Switch 以及 AI Server 等高速傳輸領域持續侵蝕同業聯茂(6213 TT)和台耀(6274 TT)於 Server 及 Switch 市占，2023 年並成為美系 AI Server 首輪供應商，帶動相

關 Infra 產線於 4Q24 達 60-65%，毛利率超越 Handheld 成為全公司最佳，雖然公司於 GB200 系列掉單斗山，惟隨著公司新產能開出以及下一世代 AI Server 料號將由 M8 進一步升級至 M9，公司市占可望逐步回升。研究處認為 4Q24 台光電 M6-M8 出貨占比已達 30%，且當中仍以 M6、M7 為主，長線而言隨著 AI Server 新世代產品推出以及 800G Switch 產品週期推升，M8-M9 比重亦將逐步提升，有利公司產品組合持續轉佳。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	20,938	20,117	20,278	24,309	85,641
營業毛利	6,114	5,815	6,170	7,543	25,642
營業利益	4,264	3,995	4,340	5,438	18,037
稅前淨利	4,229	3,950	4,295	5,393	17,867
稅後純益	3,148	3,099	3,341	4,139	13,727
稅後 EPS (元)	9.08	8.94	9.64	11.94	39.61
營收 QoQ 成長率	12.80	-3.92	0.80	19.88	--
營收 YoY 成長率	62.28	30.22	16.12	30.96	33.03
毛利率	29.20	28.91	30.43	31.03	29.94
營益率	20.36	19.86	21.40	22.37	21.06
稅後純益率	15.03	15.40	16.48	17.03	16.03

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	38,500	38,673	41,296	64,377	85,641
%變動率	41.54	0.45	6.78	55.89	33.03
營業毛利	10,069	9,710	11,333	17,970	25,642
毛利率 (%)	26.15	25.11	27.44	27.91	29.94
營業淨利	6,923	6,225	7,346	12,152	18,037
稅前淨利	6,912	6,296	7,420	12,133	17,867
%變動率	42.70	-8.91	17.84	63.53	47.26
稅後純益	5,493	5,073	5,488	9,578	13,727
%變動率	48.91	-7.65	8.19	74.52	43.32
稅後 EPS * (元)	16.50	15.24	16.35	27.64	39.61
市調 EPS * (元)	15.75	14.09	15.24	27.46	35.82
PER (x)	34.61	37.47	34.92	20.53	14.42
PBR (x)	9.62	8.61	7.31	5.64	5.11
每股淨值 * (元)	59.34	66.31	78.14	101.33	111.74
每股股利 (元)	10.00	8.41	9.98	17.00	--
殖利率 (%)	3.98	5.13	2.67	2.75	--

\* 以目前股本計算

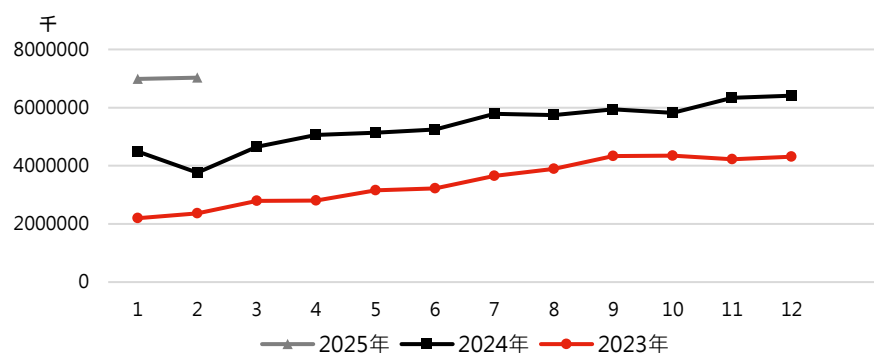
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

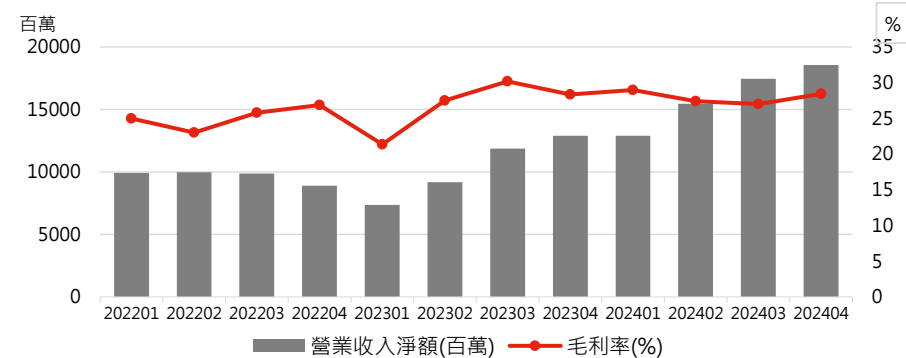
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
6213	聯茂	N	73.70	262.8	2.26	4.00	34.82	18.10	1.38	1.29
6274	台耀	B	163.50	445.3	9.35	13.64	18.18	11.84	3.56	3.38

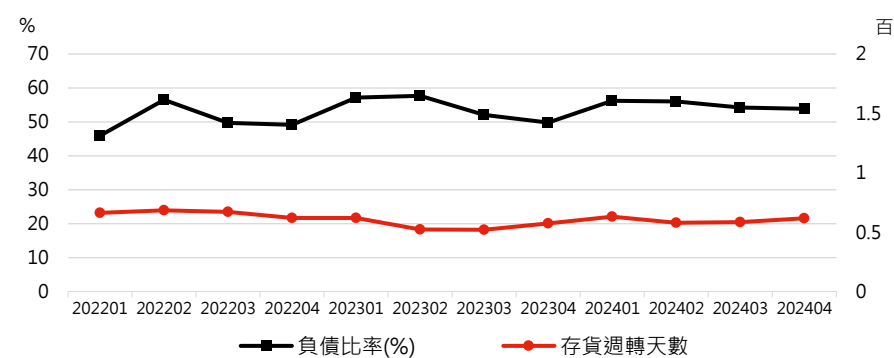
### 近三年單月營收狀況



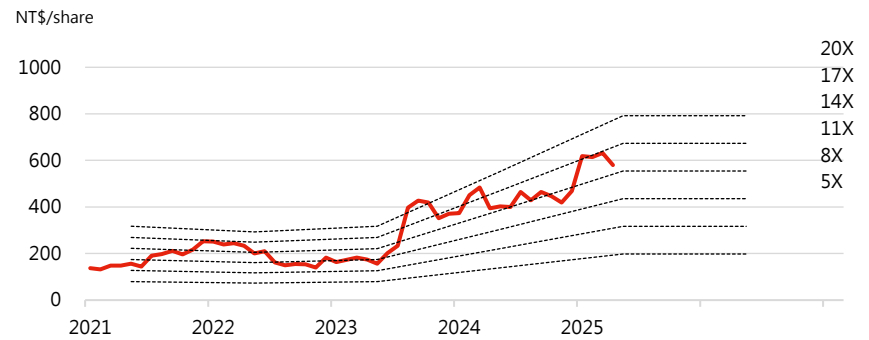
### 近三年單季營收 VS 毛利率趨勢圖



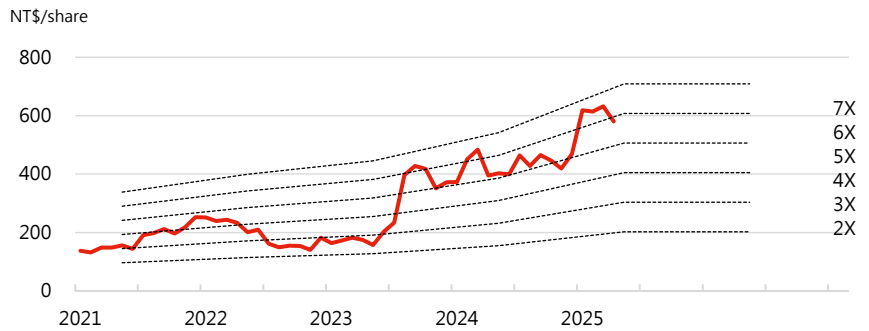
### 負債比率 VS 存貨周轉天數



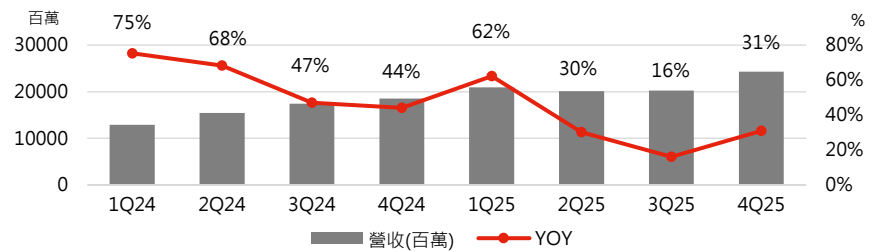
## 歷史 PE 圖



## 歷史 PB 圖

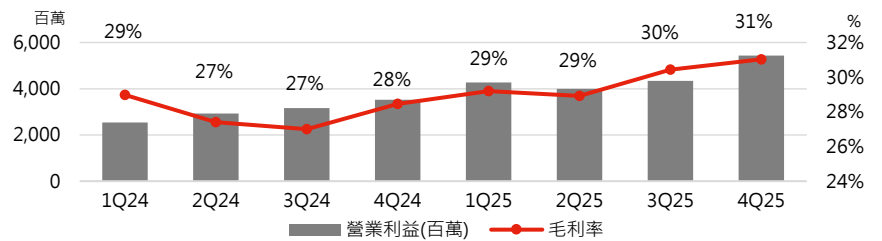


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 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，Mar. 2025

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110 年金管投顧新字第 024 號

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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.

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.

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