



2025/4/2

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1835.00	NT\$ 2380.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	29.70
52 週還原收盤價區間 (NT\$)	1360.00-2521.54
市值 (NT\$百萬元)	137070
市值 (US\$百萬美元)	4,123
流通在外股數 (百萬股)	75.00
董監持股 (%)	32.74
外資持股 (%)	21.15
投信持股 (%)	9.63
融資使用率 (%)	4.29

財務資料

	2024
股東權益 (NT\$百萬元)	33,395
ROA (%)	12.94
ROE (%)	14.09
淨負債比率 (%)	7.38

公司簡介

祥碩為高速傳輸晶片公司，產品線主要分為 PCIe、SATA 與 USB 三大類，營收結構可區分為代工業務比重約 55%~60%、主控端 20%(其中中國業務 10%)、裝置端晶片 10%~20%。

祥碩 (5269 TT)

跟著大客戶市佔率而起

永豐觀點

由於大客戶市占率提升、USB4 貢獻攀升，祥碩預期 1Q~3Q25 營收季季增，為台系 IC 設計族群裡，較能提供明確營運展望方向的公司。

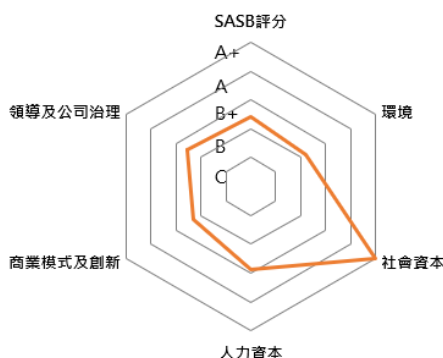
投資評價與建議

維持買進，上修目標價：由於大客戶市佔率攀升與 USB4 挹注，研究處上修獲利 2.5%，預估 2025 年稅後 EPS 69.48 元(原預估 67.79 元)，若考量 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 73.5~75.5 元。考量(1) 大客戶市占率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，今年完整貢獻，(3) 收購 Techpoint 為今年帶來即時獲利，研究處對祥碩維持買進，目標價由 2300 元調整至 2380 元(維持以 32X2025 年加總購併案的 EPS 評價)。

ESG 評析

祥碩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+
環境	B+
社會資本	A+
人力資本	B+
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評等 (依循 2023 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。

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.

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營運現況與分析

祥碩為高速傳輸晶片公司：祥碩產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 55%~60%、主控端 20%(其中中國業務 10%)、裝置端晶片 10%~20%。主控端晶片位於板卡端，產品包括 PCIe to USB 或 PCIe to SATA、PCIe Switch 晶片；裝置端為外接硬碟包括 USB to PCIe、USB to SATA 等晶片。產品線毛利率以自有產品線的毛利率較高。

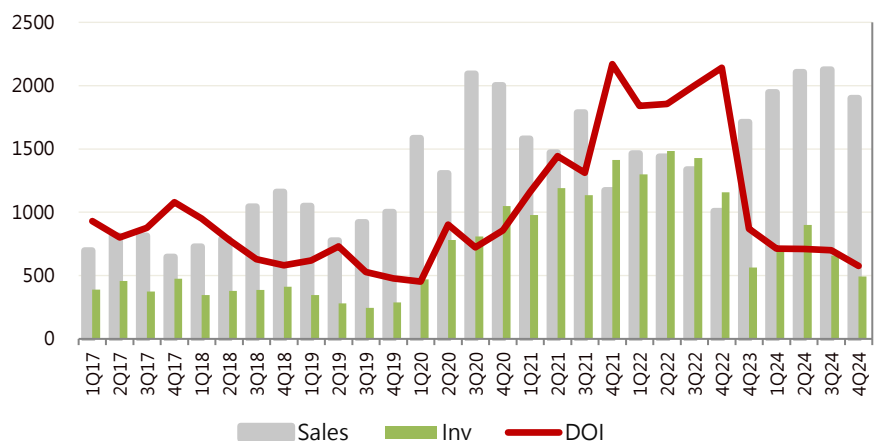
4Q24 因認列購併費用，使得本業獲利不如預期：祥碩 4Q24 營收 19 億元(-10.6%QoQ，+11.1%YoY)，毛利率 52.78%，營業利益率 16%，稅後獲利 9.36 億元(-3.9%QoQ，+38.6%YoY)，稅後 EPS12.53 元，本業獲利因營業費用偏高而不不如預期，營業費用主要來自 Techpoint 購併費用、年底費用報銷與員工分紅。祥碩 4Q24 各產品線動能均降：晶片組代工業務年底逢庫存調整、USB4 裝置端晶片已集中於 3Q24 出貨量，以及中國標案 4Q24 減少。整體而言，4Q24 晶片組代工業務比重 55%~60%、主控晶片 10%~15%、中國 10%與裝置晶片 15%，其中裝置端晶片需求最顯疲軟。

表一：季財務模型預估差異

百萬元	4Q24(A)	4Q24(F)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	1,900	1,900	0.0%	2,472	2,227	11.0%
營業毛利	1,003	1,001	0.2%	1,339	1,162	15.3%
營業利益	305	564	-46.0%	869	721	20.6%
稅前淨利	1,075	1,044	2.9%	1,449	1,301	11.4%
稅後淨利	936	940	-0.4%	1,275	1,171	8.9%
每股盈餘(元)	12.53	12.58	-0.4%	17.07	15.67	8.9%
Margin(%)						
營業毛利率	52.8%	52.7%		54.2%	52.2%	
營業利益率	16.0%	29.7%		35.2%	32.4%	
稅後淨利率	49.3%	49.4%		51.6%	52.6%	

資料來源：永豐投顧研究處預估，Apr. 2025

圖一：祥碩營收、存貨與庫存天數



資料來源：CMoney、永豐投顧研究處整理，Apr. 2025

1Q25 營收季增 30%，今年 1Q~3Q25 營收季增：祥碩預估 1Q25 營收季增 30%，毛利率 54%~55%，優於預期，主要是(1) 營收季增幅度 30%，優於研究處原預估的 QoQ+17%，係因晶片組代工業務、USB4 host 晶片出貨動能更強。祥碩 01~02/2025 營收主要來自 USB4 host 晶片驅使，03/2025 則來自大客戶預期

今年市占率將攀升，而提前至 03/2025 開始備貨。(2) 毛利率因自有品牌比重拉升(包括 USB4 host 晶片)與新品鋪貨(比如 USB 10G hub。雖 USB 10G hub 非公司主要業務，不過為提供客戶一次性購足的便利性，祥碩便提供相關晶片，並亦進行成本優化的新版晶片)。研究處預估祥碩 1Q25 營收 24.72 億元(+30.1%QoQ，+26.9%YoY)，毛利率 54.15%，稅後獲利 12.75 億元(+36.2%QoQ，+36.5%YoY)，稅後 EPS 17.07 元。祥碩並預期 1Q~3Q25 營收季季增，為台系 IC 設計族群裡，較能提供明確營運展望方向的公司，主要是因大客戶市占率攀升、USB4 晶片推動，至於中國標案今年先持平以待，待 03~04/2025 中國開案態勢而定。

跟著大客戶而起：祥碩預估 2025 年營收先以達成去年成長率為目標(2024 年營收 YoY+26%)，優於兩個月前研究處拜訪時的 YoY+20%)，毛利率 50%~55%(偏中上緣位置)，營業費用持平約 20 億元，遂使得營業利益率超逾 30%水準。研究處維持正向看待祥碩營運動能向上，主要在於：

(1)大客戶市占率提升。依據研調機構 Mercury Research，AMD 在桌機市占率由 3Q23 的 19.2%攀升至 2Q24 的 23%，再攀升至 3Q24 的 28.7%(目前尚未公布 4Q24 市占率)。雖 Intel 去年 i13 與 i14 CPU 因電壓演算法設定錯誤，導致電路在電壓與溫度升高時，容易受到可靠性老化影響而導致一系列不穩定問題已得到解決，但隨 Intel 近來話語權似已不若過往，目前華碩已於今年高階桌機全系列導入 AMD 處理器，而其餘品牌廠高階機種亦陸續導入 AMD 處理器(過去此均為 Intel 領域)，公司表示大客戶近期上修 2H25 訂單預估值，反映大客戶市占率攀升的進程佳。

(2)USB4 2H24 方出現較大挹注，今年有全年完整貢獻。祥碩 USB4 1H24 僅初始小量 device 端與 host(僅出 workstation)營收貢獻，待 3Q24 USB4 營收比重攀升至高個位數(裝置端較多)，4Q24 比重又降至低個位數(host 端出貨較多，裝置端則已先於 3Q24 備貨)。2025 年隨(1)AMD 最高階 870/870E 要求標配 USB4，並且 USB4 溫度高又整進晶片組的成本高，故為單獨外掛一顆，主流機種則 USB4 為選配。由於 AMD 高階機種市佔率攀升，除對祥碩晶片組業務有幫助外，對 USB4 host 晶片出貨亦有助益，此使得今年 USB4 主要動能將來自於 host 端拓展。(2)筆電目前僅是數款最高階的電競筆電，外掛單獨一顆 USB4 晶片，故主要動能仍來自於桌機部分，研究處預估 USB4 營收比重由 2024 年的 5%，攀升至今年的 12%。

(3)祥碩收購 Techpoint 為今年營運帶來即時獲利。Techpoint 為監控攝影機與車用攝影機系統的混合訊號晶片商，2024 年營收 72%供應車載、28%供應安防監控，銷售區域則中國 72%、台灣 15%、韓國 8%與其他 5%。由於需待台日美等主管機關核准，故預計 2Q 底~3Q25 初可反映於財務報表，以 Techpoint 2024 年獲利計算，相當於能貢獻祥碩一年約 8 元台幣。以研究處預估祥碩今年稅後 EPS 69.48 元，若 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 73~75 元。

(4)中長期添加 PCIe 4/5 packet switch 挹注。祥碩 PCIe 產品線營收比重為 high single to low teens，PCIe 產品包括 switch 與 packet switch 係作為訊號管理用途，switch 為單向訊號管理晶片，而 packet switch 則為一對多或多對多訊號切換，終端應用包括 NAS、桌機與安防監控等。祥碩目前產品為 Gen3 版本，Gen4 已 tape out，預計 computex 後向客戶送樣，通常送樣至量產需 9~12 個月，故目前維持預計 4Q25 方有初步營收貢獻，量產規模待 2026 年，未來發展將著重於現有 NAS 客戶升級，以及伺服器應用，初期仍將先以中國市場為主。

維持買進建議，上修目標價：由於大客戶市佔率攀升與 USB4 挹注，研究處上修獲利 2.5%，預估 2025 年營收 104.21 億元(+29%YoY)，毛利率 53.56%，稅後獲利 51.9 億元(+37%YoY)，稅後 EPS 69.48 元(原預估 67.79 元)，若考量 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 73.5~75.5 元。考量(1) 大客戶市佔率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，今年完整貢獻，(3) 收購 Techpoint 為今年帶來即時獲利，研究處對祥碩維持買進，目標價由 2300 元調整至 2380 元(維持以 32X2025 年加總購併案的 EPS 評價)。

表二：年財務模型預估差異(未加入 Techpoint 獲利)

百萬元	2025F(N)	2025F(O)	差異(%)
營業收入	10,421	9,785	6.5%
營業毛利	5,582	5,118	9.0%
營業利益	3,578	3,307	8.2%
稅前淨利	5,898	5,627	4.8%
稅後淨利	5,190	5,064	2.5%
每股盈餘(元)	69.48	67.79	2.5%
Margin(%)			
營業毛利率	53.6%	52.3%	
營業利益率	34.3%	33.8%	
稅後淨利率	49.8%	51.8%	

資料來源：永豐投顧研究處預估，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,472	2,514	2,673	2,762	10,421
營業毛利	1,339	1,352	1,423	1,468	5,582
營業利益	869	862	909	937	3,578
稅前淨利	1,449	1,442	1,489	1,517	5,898
稅後純益	1,275	1,269	1,311	1,335	5,190
稅後 EPS (元)	17.07	16.99	17.55	17.87	69.48
營收 QoQ 成長率	30.17	1.70	6.32	3.33	--
營收 YoY 成長率	26.90	19.37	25.73	45.44	28.96
毛利率	54.17	53.78	53.24	53.15	53.56
營益率	35.15	34.29	34.01	33.92	34.33
稅後純益率	51.58	50.48	49.05	48.33	49.80

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	6,009	5,248	6,401	8,081	10,421
%變動率	-14	-12.66	21.97	26.24	28.96
營業毛利	3,221	2,711	3,524	4,377	5,582
毛利率 (%)	53.60	51.66	55.05	54.17	53.56
營業淨利	1,938	1,301	1,823	2,333	3,578
稅前淨利	3,566	2,910	2,569	4,245	5,898
%變動率	6.62	-18.41	-11.73	65.25	38.94
稅後純益	3,193	2,617	2,228	3,733	5,190
%變動率	9.06	-18.03	-14.87	67.52	39.03
稅後 EPS * (元)	46.23	37.86	32.19	51.57	69.48
市調 EPS * (元)	43.35	37.83	29.45	51.87	70.37
PER (x)	39.69	48.47	57.01	35.58	26.41
PBR (x)	7.80	8.32	6.50	4.10	4.56
每股淨值 * (元)	235.30	220.63	282.22	447.05	402.46
每股股利 (元)	26.00	20.00	18.58	--	--
殖利率 (%)	1.52	3.08	1.04	--	--

* 以目前股本計算

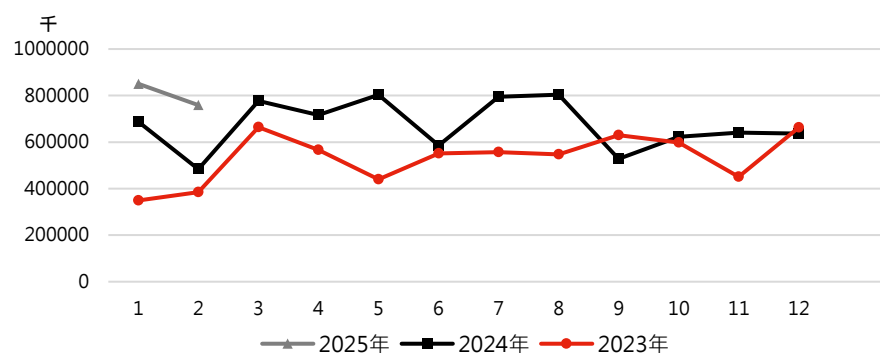
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

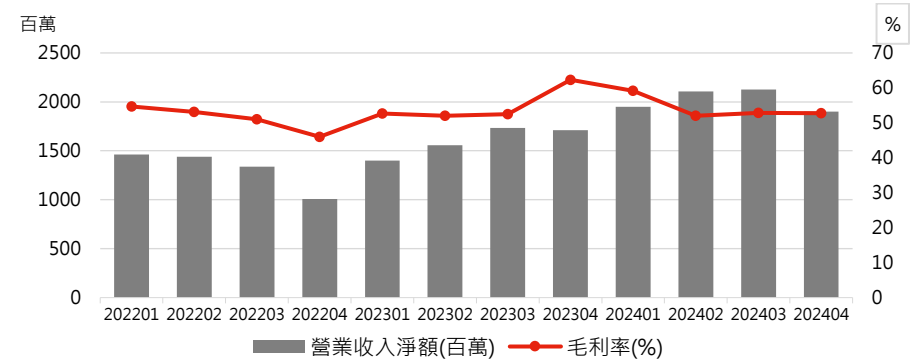
同業比較

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

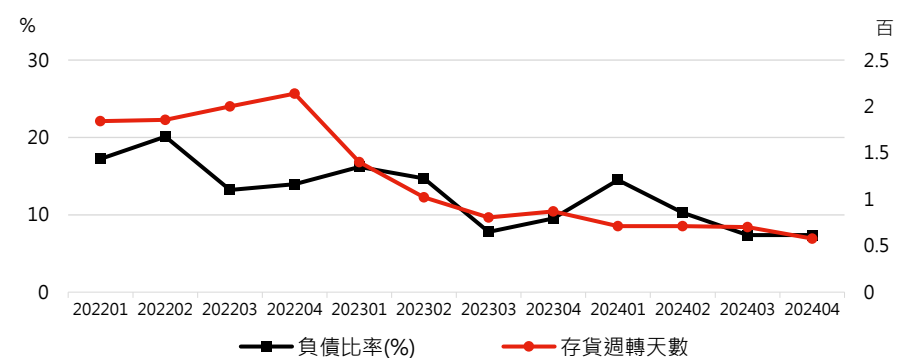
近三年單月營收狀況



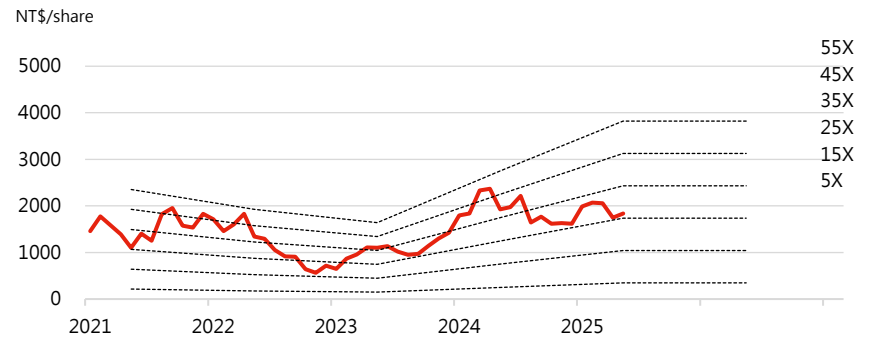
近三年單季營收 VS 毛利率趨勢圖



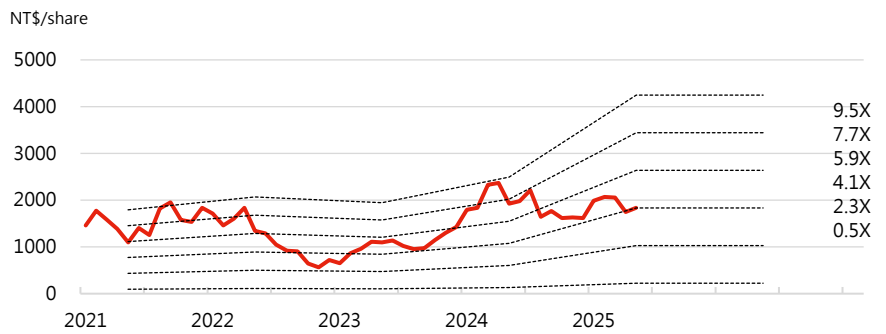
負債比率 VS 存貨周轉天數



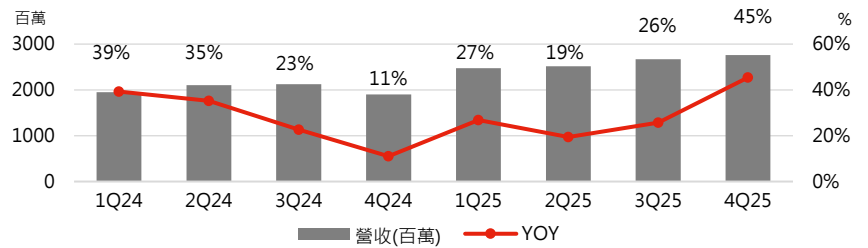
歷史 PE 圖



歷史 PB 圖

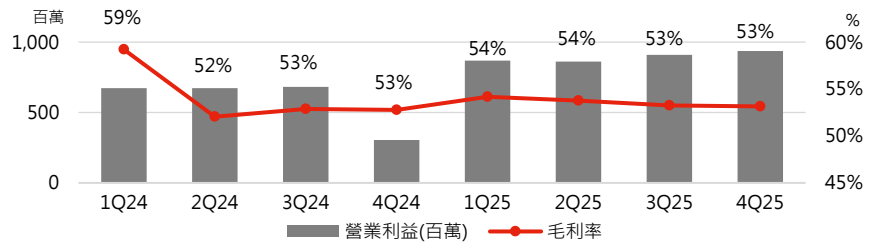


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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

SinoPac⁺ 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%

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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.

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