永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/20

產業類別	ABF
投資建議	買進
收盤價	6 個月目標價
NT$ 1380.00	NT$ 1660.00

本次報告：公司拜訪

交易資料	
潛在報酬率 (%)	20.29
52 週還原收盤價區間 (NT$)	234.01-1505
市值 (NT$百萬元)	891760
市值 (US$百萬美元)	27,485
流通在外股數 (百萬股)	646.00
董監持股 (%)	61.36
外資持股 (%)	13.05
投信持股 (%)	11.92
融資使用率 (%)	4.63

財務資料	2025
股東權益 (NT$百萬元)	46,123
ROA (%)	3.14
ROE (%)	4.25
淨負債比率 (%)	24.64

公司簡介

南電為專業 ABF 製造商：南電為國內專業 IC 載板製造商，1H26 產品別 PC(17%)、Networking(49%) 、 Consumer(12%) 、Auto(6%)以及 AI&HPC(16%)。

主要客戶：AMD、Broadcom、Hisilicon、Samsung、Continental、Delphi 等
主要競爭對手：Ibiden 、Samsung 、Shinko、欣興、景碩

廖貫捷 kuanchieh.liao@sinopac.com

南電 (8046 TT)

ABF 報價優於預期，獲利再度上修

永豐觀點

南電 ABF 報價漲幅優於預期，2027 年獲利翻倍上修，長線 ABF 供給吃緊至 2028 年態勢不變，獲利延續性可期。

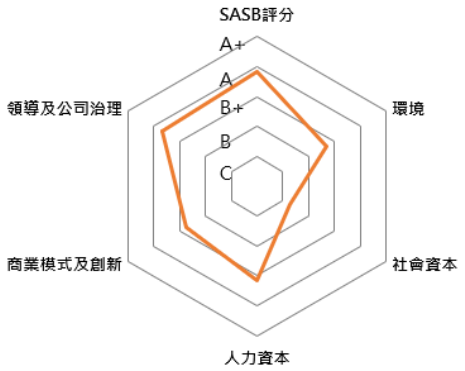
投資評價與建議

南電 3Q26 營收達成率 125%，暗示 ABF 報價漲幅優於預期，長線 GPU、ASIC 以及 CPU 在 AI 需求推升下趨勢向上，南電因報價以短約為主於漲價週期更能快速反應獲利，研究部上調 2026-2028 年稅後 EPS 至 18.90 元、50.93 元以及 76.51 元，投資建議維持買進，目標價反映獲利上調至 1660 元(26X2027-2028 年平均 EPS)。

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 E S G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。

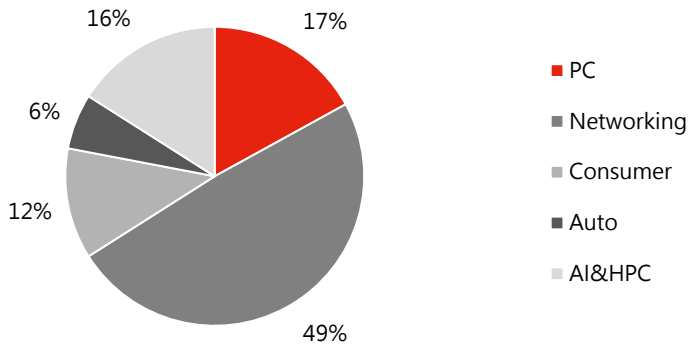
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。
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營運現況與分析

南電為專業 ABF 製造商：南電為國內專業 IC 載板製造商，1H26 產品別 PC(17%)、Networking(49%)、Consumer(12%)、Auto(6%)以及 AI&HPC(16%)。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。

圖一：南電 1H26 產品組合



資料來源：永豐投顧研究部整理，Oct. 2026

3Q26 營收達成率 125%，ABF 報價漲幅優於預期：南電 3Q26 營收 163.78 億元(+20.6%QoQ，+49.3%YoY)，整體 3Q26 營收達成率 125%優於預期，另一方面日前公布的 8 月自結稅後淨利亦優於預期 3 個百分點，暗示 ABF 報價漲幅優於預期，研究部將 2H26 報價漲幅由原先的 5-10%上調至 10-20%，研究部上調 3Q26 毛利率至 30.4%，稅後淨利 36.60 億元(+61.8%QoQ，+405.0%YoY)，單季稅後 EPS 上調至 5.66 元(原估 3.31 元)。

ABF 供給吃緊延續，4Q26 營收 QoQ+13.3%：展望 4Q26，研究部認為 ABF 在 AI Server 高速運算、異質整合以及 Agentic AI 帶動 CPU 相關需求拉升下，供給吃緊態勢延續，預期報價仍具 10-20%漲幅空間，上調單季營收預估值至 185.53 億元(+13.3%QoQ，+66.2%YoY)，毛利率 36.3%，稅後淨利 49.82 億元(+36.1%QoQ，+314.6%YoY)，單季稅後 EPS 上調至 7.71 元(原估 3.88 元)。

2H26 ABF 報價優於預期，2026 年獲利上修 48.7%：展望 2026 年，研究部原預期 ABF 2H26 單季漲幅 5-10%，惟受惠需求優於預期，報價漲幅上調 5-10 個百分點，搭配整體產業稼動率維持高檔，相關族群獲利具上修空間，考量南電產品主要走短約更易反映供需，另一方面公司 ABF 營收占比亦達 60%以上，在報價優於預期時對獲利反映更加敏感，研究部上調全年營收至 596.83 億元(+48.6%YoY)，毛利率由 20.4%上調至 28.2%，稅後淨利 122.13 億元(+527.3%YoY)，稅後 EPS 18.90 元(原估 12.71 元)。

表一：南電 3Q26 及 4026 獲利預估調整

百萬元	3Q26(新估)	3Q26(原估)	差異(%)	4Q26(新估)	4Q26(原估)	差異(%)
營業收入	16,378	13,101	25.01	18,553	14,095	31.63
營業毛利	4,980	2,517	97.84	6,732	2,933	129.56
營業費用	550	445	23.60	650	450	44.44
營業利益	4,430	2,072	113.78	6,082	2,483	144.99
稅前淨利	4,780	2,422	97.34	6,432	2,833	127.08
稅後淨利	3,660	2,137	71.26	4,982	2,508	98.68
每股盈餘(元)	5.66	3.31		7.71	3.88	
Margin(%)						
營業毛利率	30.41	19.21	--	36.29	20.81	--
營業利益率	27.05	15.82	--	32.78	17.61	--
稅前淨利率	29.19	18.49	--	34.67	20.10	--
稅後淨利率	22.35	16.31	--	26.86	17.79	--

資料來源：永豐投顧研究部預估及整理，Oct. 2026

Agentic AI 助攻，ABF 需求更具延續性：過去 ABF 需求主要聚焦 AI Server 所帶動的 GPU 及 ASIC 需求，隨著 Agentic AI 大量導入，LLM 於多工處理時 CPU 資源耗用增加，同步帶動相關需求提升，根據 AMD 於 2Q26 法說預期相關 CPU 產值將由 2026 年的 600 億美金上升至 2030 年的 2000 億美金，研究部認為在 AI 產品週期由 GPU、ASIC 擴散至 CPU 下，ABF 需求將更具延續性，搭配指標大廠 Ibiden(4026 JP)於日前法說訊息，ABF 至 2028 年仍供給吃緊。

ABF 供給吃緊可望延續，南電 2027-2028 年獲利翻倍上修：Nittobo 獨供的 Low CTE 玻纖布在 AI Server 用 ABF core layer 板厚增加 50%，造成產能供給吃緊，連帶排擠 BT 載板中 AP 及 memory 相關供應，研究部預期即便 3Q27 新產能開出仍不足支應目前 AI Server 殷切需求，ABF 供給吃緊態勢不變。研究部上修南電 2027-2028 年獲利預估，2027 年營收上修至 39.8%來到 914.11 億元(+53.2%YoY)，毛利率 48.3%，稅後淨利 329.08 億元(+169.5%YoY)，稅後 EPS 上修 135.2%至 50.93 元。2028 年營收上修至 1212.26 億元(+32.6%YoY)，毛利率 53.0%，稅後淨利 494.41 億元(+50.2%YoY)，稅後 EPS 76.51 元(原估 42.03 元)，整體獲利趨勢仍呈高速成長。

表二：南電 2026 及 2027 獲利預估調整

百萬元	2026(新估)	2026(原估)	差異(%)	2027(新估)	2027(原估)	差異(%)
營業收入	59,683	51,949	14.89	91,411	65,404	39.76
營業毛利	16,844	10,581	59.19	44,108	16,762	163.14
營業費用	2,079	1,774	17.19	3,200	2,123	50.73
營業利益	14,764	8,807	67.65	40,908	14,639	179.44
稅前淨利	15,786	9,829	60.62	42,308	16,039	163.78
稅後淨利	12,213	8,215	48.66	32,908	13,994	135.16
每股盈餘(元)	18.90	12.71		50.93	21.66	
Margin(%)						
營業毛利率	28.22	20.37	--	48.25	25.63	--
營業利益率	24.74	16.95	--	44.75	22.38	--
稅前淨利率	26.45	18.92	--	46.28	24.52	--
稅後淨利率	20.46	15.81	--	36.00	21.40	--

資料來源：永豐投顧研究部預估及整理，Oct. 2026

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	11,177	13,575	16,378	18,553	59,683
營業毛利	1,771	3,360	4,980	6,732	16,844
營業利益	1,352	2,899	4,430	6,082	14,764
稅前淨利	1,598	2,976	4,780	6,432	1,022
稅後純益	1,309	2,262	3,660	4,982	12,213
稅後 EPS (元)	2.03	3.50	5.66	7.71	18.90
營收 QoQ 成長率	0.11	21.46	20.65	13.28	--
營收 YoY 成長率	32.15	41.66	49.34	66.19	48.57
毛利率	15.85	24.75	30.41	36.29	28.22
營益率	12.10	21.36	27.05	32.78	24.74
稅後純益率	11.71	16.66	22.35	26.85	20.46

資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

附表二：五個年度損益表

單位：百萬元	2023	2024	2025	2026F	2027F
營業收入	42,253	32,283	40,173	59,683	91,411
%變動率	-34.64	-23.59	24.44	48.56	53.16
營業毛利	8,177	358	3,647	16,844	44,108
毛利率 (%)	19.35	1.11	9.08	28.22	48.25
營業淨利	6,330	-1,267	1,982	14,764	40,908
稅前淨利	7,107	163	2,346	1,022	42,308
%變動率	-71.98	-97.71	1,338.38	-56.44	4,039.73
稅後純益	5,817	204	1,947	12,213	32,908
%變動率	-70.04	-96.50	855.58	527.27	169.45
稅後 EPS * (元)	9.00	0.32	3.01	18.90	50.93
市調 EPS * (元)	9.3	0.79	2.46	17.19	--
PER (×)	153.33	4,312.50	458.47	73.02	27.10
PBR (×)	18.61	19.62	19.33	16.68	12.18
每股淨值 * (元)	74.14	70.33	71.38	82.72	113.28
每股股利 (元)	5.50	1.00	2.00	--	--
殖利率 (%)	2.28	0.77	0.83	--	--

* 以目前股本計算

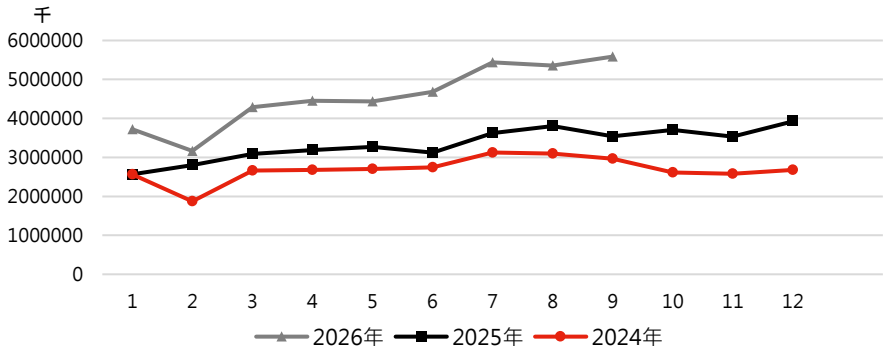
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

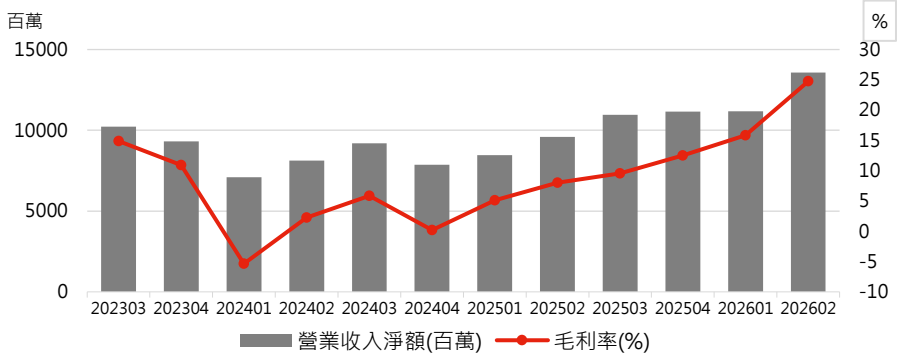
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026
3037	欣興	B	1120	18411.7	4.38	23.56	50.23	47.54	3.38	11.00
3189	景碩	N	982	5174.2	3.51	13.21	45.30	74.34	2.22	11.64

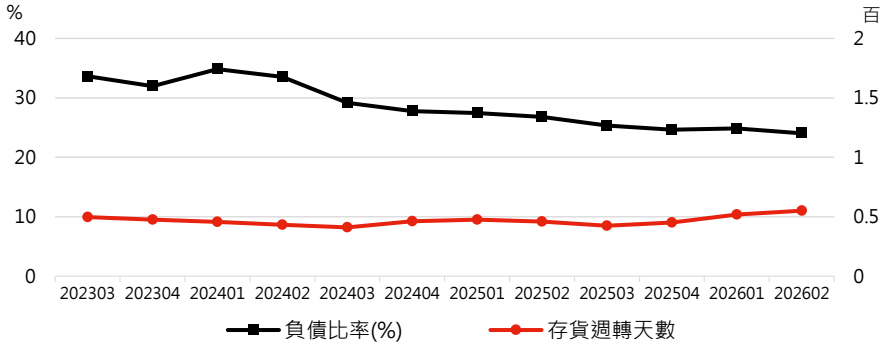
近三年單月營收狀況



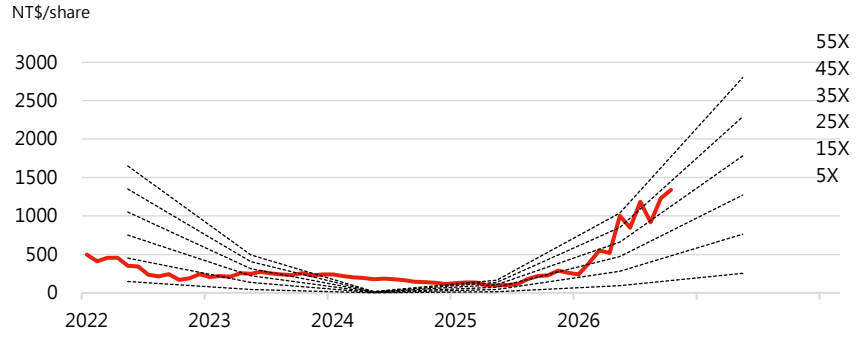
近三年單季營收 VS 毛利率趨勢圖



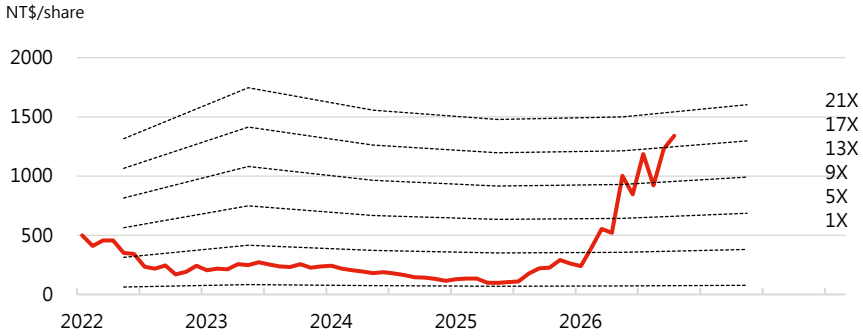
負債比率 VS 存貨周轉天數



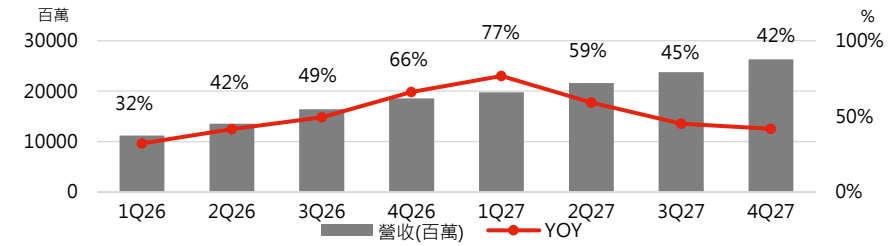
歷史 PE 圖



歷史 PB 圖

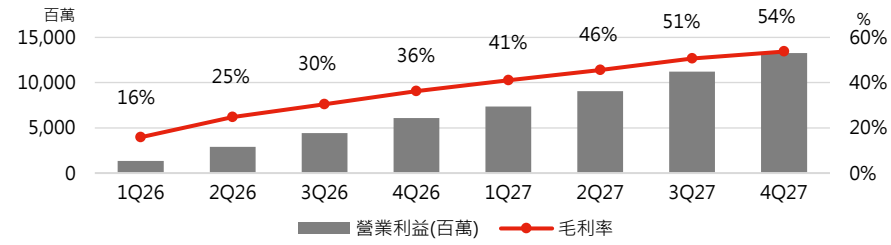


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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資誠永續發展服務股份有限公司僅於 E S G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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B：Buy 買進：未來 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 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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Buy: We think the stock will outperform the broader market over the next 6 months.
Neutral: We think the stock will perform in line with the broader market over the next 6 months.
Sell: We think the stock will underperform the market over the next 6 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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