永豐投顧
SinoPac Inv. Service

個股聚焦

2026/8/6

產業類別	IC 封測
投資建議	買進
收盤價	6 個月目標價
NT$ 190.00	NT$ 219.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	15.26
52 週還原收盤價區間 (NT$)	99.24-287.50
市值 (NT$百萬元)	39730
市值 (US$百萬美元)	1,229
流通在外股數 (百萬股)	209.00
董監持股 (%)	5.74
外資持股 (%)	28.14
投信持股 (%)	0.59
融資使用率 (%)	15.06

財務資料	2025
股東權益 (NT$百萬元)	26,682
ROA (%)	4.63
ROE (%)	6.09
淨負債比率 (%)	22.18

公司簡介

同欣電為國內最大陶瓷基板生產業者，早期以陶瓷基板業務起家，而後跨足 CIS 影像感測、RF 模組與功率半導體等封裝測試代工領域，2Q26 產品組合為陶瓷基板(Ceramic，19%)、影像感測(CIS，51%)、混合積體電路(Hybrid module，16%)、高頻無線通訊模組(RF module，13%)。以終端應用來看，2Q26 車用佔比 60%、手機 8%、工業 15%、通訊 13%、醫療 3%及其他 1%。

主要客戶：Cree、Lumileds、Osram、OmniVision、On semi、ST Micron、Anadigics、Skyworks、
主要競爭對手：光頡、大毅

蘇俊嘉 andy.su@sinopac.com

同欣電 (6271 TT)

2Q26 毛利率優於預期，長線題材豐富

永豐觀點

同欣電 2Q26 毛利率優於預期，長線除車用 CIS 升級趨勢使基本盤穩健成長，亦有光通及功率半導體等產品題材豐富具潛在成長空間，股價已有回落，建議可逢低佈局。

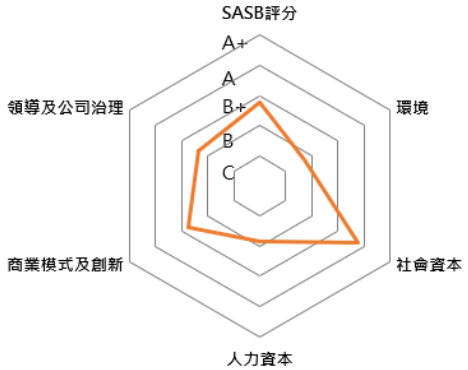
投資評價與建議

調整至買進投資建議：研究部認為 (1) 長線自駕車滲透率提升，CIS 升級 8MP、搭載鏡頭數增加，車用 CIS 成長性穩健；(2) 同欣電在 RF module 光通產品，新增製程 ASP 提升，今明兩年成長性可期。而陶瓷基板及功率半導體等亦有相關新應用成長性多元。預期新產品可使毛利率擺脫過去較低迷之情況，調整投資建議至買進，目標價 219 元(20X 2027F EPS)。

ESG 評析

同欣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	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 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。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

同欣電為國內最大陶瓷基板生產業者：同欣電早期以陶瓷基板業務起家，而後跨足 CIS 影像感測、RF 模組與功率半導體等封裝測試代工領域，2Q26 產品組合為陶瓷基板(Ceramic，19%)、影像感測(CIS，51%)、混合積體電路(Hybrid module，16%)、高頻無線通訊模組(RF module，13%)。其中陶瓷基板主應用於高功率照明及 LED 車燈，客戶為 Cree、Lumileds 及 Osram；影像產品部分主要應用於車用、手機以及安控領域，客戶為 OmniVision、On semi 以及 ST Micron；混合積體電路主要結合高導熱陶瓷基板及功率半導體封裝技術，應用在車用及醫療檢測；高頻無線通訊模組主要應用在手機 WiFi、WiMAX 等射頻端的 PA 與 Switch 及低軌衛星、光通訊等產業，客戶為 Anadigics 及 Skyworks。以終端應用來看，2Q26 車用佔比 60%、手機 8%、工業 15%、通訊 13%、醫療 3%及其他 1%。

2Q26 毛利率 31.09%優於預期：同欣電 2Q26 營收 31.53 億元(+11.8%QoQ，+6.3% YoY)，毛利率 31.09% 優於預期，主要係因產品組合優化及稼動率提升影響。稅後 EPS 2.49 元優於預期。其中 CIS 占比由 1Q26 的 49%上升至 51% 係獲得新中國客戶成長動能較佳，連帶提升整體毛利率表現。

四大產品線以 RF Module 成長動能較佳、陶瓷基板及 CIS 次之：同欣電今年四大產品線主要動能如下：**(1) RF Module 以光通訊產品成長動能較明顯**：高頻無線通訊模組目前主要應用在衛星及光通訊產業兩大類，光通訊 400G 之前產品以 die Processing、電性封裝為主，而 800G 產品增加光測試、TIA 封測及 FAU 耦合對準等，而新增製程 ASP 提升，預期長線營收佔比可達 15%；衛星產品以送接訊號通訊模組為主，今年衛星發射量略微增加，惟客戶控制成本簡化設計 ASP 下降，產品線成長相對溫和。預期隨光通產品成長較顯著，今明年 RF Module 成長性優於其他產品線。**(2) 陶瓷基板 2H26 新增客戶及新應用成長性次之**：陶瓷基板 DPC(直接電鍍銅)目前主要應用還是在 LED，今年車用 LED 頭燈持平看待，而 Laser Submount 成長相對較佳。AMB(活性金屬硬焊)認證成功，應用於 Hybrid 汽車，2H26 開始量產成長幅度高於上半年。在寬能隙半導體部分，GaN 基板目前 2 個產品 100V 及 650V 仍在認證中，預計年底或明年初量產，而 SiC 基板主要客戶用在高壓 1700V 以上，認證時間較長，預計量產要至明年。**(3) CIS 獲得新中國客戶成長性穩健**：原先車用 CIS 以美日本客戶為主，雖車用市場平緩但今年獲得新中國客戶，可維持穩健成長。而在 RW 產品部分，目前稼動率回升到約 3-4 成，除歐洲紅外線影像感測穩健，亦有新光通訂單 TIA 晶片，使用 RW 製程切割雷射，再賣給光收發模組廠。矽電容部分，有樣品送認證階段，主要負責磨薄、切割、挑揀，預計明年底後年始可量產。**(4) Hybrid module 預期持續衰退**：目前主要客戶為燃油車壓力感測器，隨車市相對平淡及新能源車滲透率提升，預期今明年產品線業務仍將持續緩步衰退。

今年營收可望恢復逐季成長趨勢：展望 3Q26 營收將維持季增，研究部預估單季營收 33.23 億元(+5.4%QoQ，+16.6%YoY)，隨稼動率提升及 CIS 營收比重增加毛利率可達 32.15%，稅後淨利 5.34 億元(+2.7%QoQ，+11.8%YoY)，單季稅後 EPS 2.56 元。今明年在 CIS 新客戶、RF module 光通產品成長性佳，預估 2026/2027 年營收分別為 126.76 及 141.26 億元(+9.8% YoY，+11.4% YoY)，毛利率分別為 30.99%及 32.57%，稅後獲利 19.97 及 22.92 億元(+25% YoY，+14.8% YoY)，EPS 分別為 9.55 及 10.96 元。

自駕車趨勢車用 CIS 成長性穩健，多題材具潛在成長空間：研究部評估，長線自駕車滲透率提升，CIS 升級 8MP、搭載鏡頭數增加，車用 CIS 成長性穩健。而同欣電在 RF module 光通產品、陶瓷基板功率半導體等應用成長性多元，新產品可使毛利率可擺脫過去較低迷之情況，調整投資建議至買進，目標價 219 元(20X 2027F EPS)。

表一：同欣電 2026 年獲利預估調整

百萬元	2026(新估)	2026(原估)	差異(%)
營業收入	12,676	12,652	0.19
營業毛利	3,928	3,495	12.39
營業費用	1,650	1,663	-0.78
營業利益	2,278	1,832	24.34
稅前淨利	2,473	1,956	26.43
稅後淨利	1,997	1,506	32.60
每股盈餘(元)	9.55	7.20	32.64
Margin(%)			
營業毛利率	30.99	27.62	--
營業利益率	17.97	14.48	--
稅前淨利率	19.51	15.46	--
稅後淨利率	15.75	11.90	--

資料來源：永豐投顧研究部預估及整理，Aug. 2026

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	2,819	3,153	3,323	3,381	12,676
營業毛利	789	980	1,068	1,091	3,928
營業利益	393	572	653	659	2,278
稅前淨利	466	652	669	687	2,474
稅後純益	394	520	534	549	1,997
稅後 EPS (元)	1.88	2.49	2.56	2.62	9.55
營收 QoQ 成長率	0.05	11.84	5.43	1.75	--
營收 YoY 成長率	-3.07	6.28	16.60	20.02	9.82
毛利率	27.97	31.09	32.14	32.27	30.99
營益率	13.96	18.14	19.65	19.49	17.97
稅後純益率	13.98	16.49	16.07	16.21	15.75

資料來源：CMoney；永豐投顧研究部整理，Aug. 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	11,585	12,091	11,543	12,676	14,126
%變動率	-17.67	4.37	-4.53	9.82	11.44
營業毛利	2,788	3,326	3,186	3,928	4,601
毛利率 (%)	24.06	27.51	27.60	30.99	32.57
營業淨利	1,418	1,743	1,606	2,278	2,763
稅前淨利	1,395	1,922	1,825	2,474	2,870
%變動率	-64.13	37.80	-5.07	35.56	16.01
稅後純益	1,151	1,714	1,597	1,997	2,292
%變動率	-63.37	48.96	-6.80	25.0	14.77
稅後 EPS * (元)	5.50	8.20	7.64	9.55	10.96
市調 EPS * (元)	4.96	8.11	6.87	8.73	--
PER (×)	34.55	23.17	24.87	19.90	17.34
PBR (×)	1.63	1.54	1.49	1.50	1.46
每股淨值 * (元)	116.89	123.33	127.60	126.41	130.21
每股股利 (元)	2.40	3.00	3.00	--	--
殖利率 (%)	1.61	2.25	2.28	--	--

* 以目前股本計算

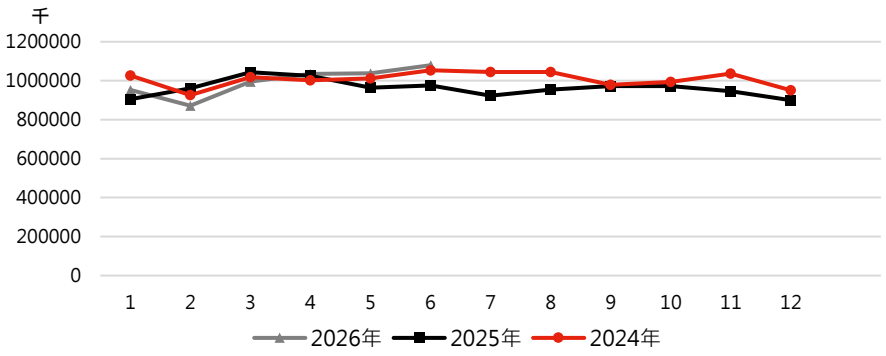
資料來源：CMoney；永豐投顧研究部整理，Aug. 2026

營運基本資料

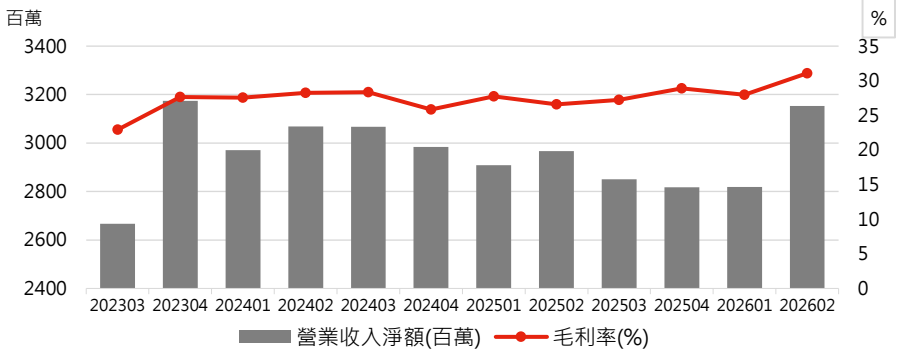
同業比較

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

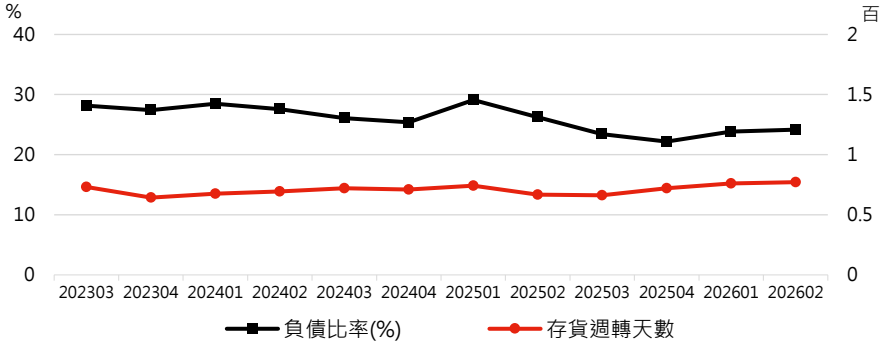
近三年單月營收狀況



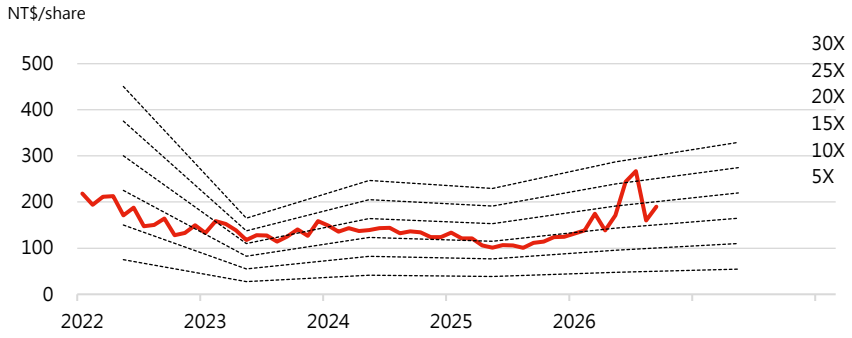
近三年單季營收 VS 毛利率趨勢圖



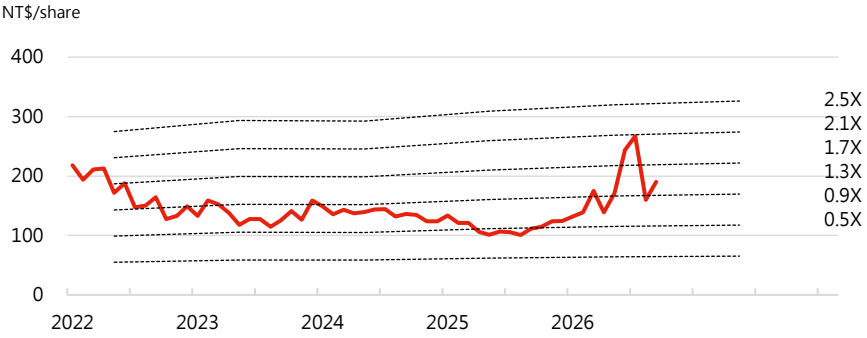
負債比率 VS 存貨周轉天數



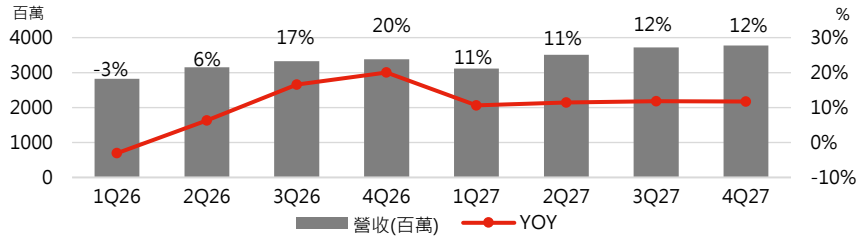
歷史 PE 圖



歷史 PB 圖

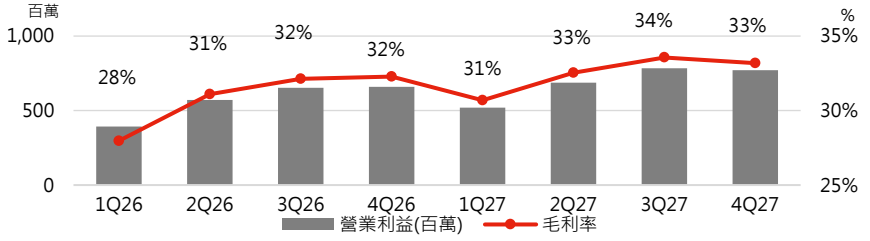


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Aug. 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，Aug. 2026

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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	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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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