永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/14

產業類別	ABF
投資建議	買進
收盤價	6 個月目標價
NT$ 1040.00	NT$ 1280.00

本次報告：公司拜訪

交易資料	
潛在報酬率 (%)	23.08
52 週還原收盤價區間 (NT$)	122.29-1100
市值 (NT$百萬元)	547980
市值 (US$百萬美元)	17,079
流通在外股數 (百萬股)	527.00
董監持股 (%)	24.58
外資持股 (%)	23.61
投信持股 (%)	9.46
融資使用率 (%)	12.22

財務資料	2025
股東權益 (NT$百萬元)	32,732
ROA (%)	2
ROE (%)	4.96
淨負債比率 (%)	48.27

公司簡介

景碩為國內專業 IC 載板製造廠商，2Q26 產品組合為 Handset (35%)、Substrate others (22%，HPC)、Base station (5%)、Consumer (21%) 以及 Contact lens (17%)。

主要客戶：Qualcomm、nVidia、Xilinx、Broadcom、TI、MTK、HiSilicon、Himax、Micron

主要競爭對手：Ibiden、Samsung、Shinko、欣興、南電

廖貫捷 kuanchieh.liao@sinopac.com

景碩 (3189 TT)

ABF 漲勢優於預期，2027 獲利翻倍上修

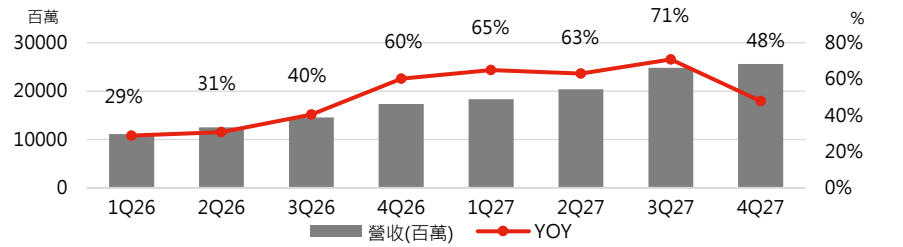
永豐觀點

一線 AI 客戶 ABF 滲透率提升，長線 AI agent 帶動 CPU 生命週期向上，ABF 需求動能得以延續。

投資評價與建議

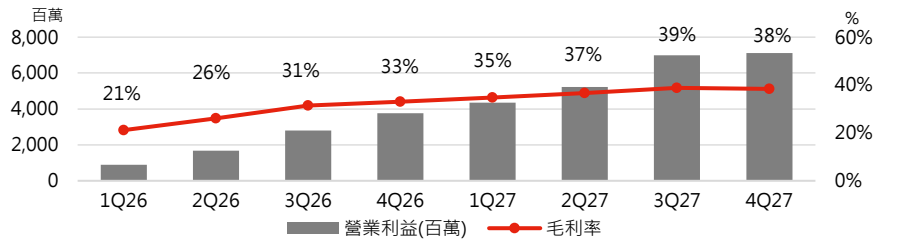
景碩 3Q26 營收達成率 110.8%，加上日前公布的 8 月自結稅後 EPS 1.55 元換算獲利率亦優於預期 5.9 個百分點，顯示 2H26 ABF 報價漲幅優於預期 5-10 個百分點，研究部上修 2026-2028 年稅後 EPS 至 13.21 元、36.03 元以及 62.22 元，投資建議維持買進，目標價調整至 1280 元(26X2027-2028 平均 EPS)。

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



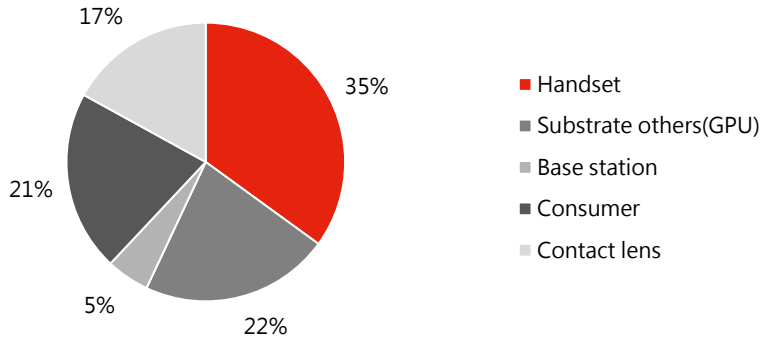
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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營運現況與分析

景碩為國內專業 IC 載板製造廠商：景碩 2Q26 產品組合為 Handset(35%)、Substrate others(22%，HPC)、Base station(5%)、Consumer(21%)以及 Contact lens(17%)， IC 載板主要客戶包含 Qualcomm、nVidia、Xilinx、Broadcom、TI、MTK、HiSilicon、Himax 以及 Micron，主要競爭對手為 Ibiden、Samsung、Shinko、欣興以及南電。

圖一：景碩 2Q26 產品組合



資料來源：永豐投顧研究部整理，Oct. 2026

8 月自結稅後 EPS 1.55 元，3Q26 獲利達成率 56.1%：景碩於日前公布 8 月自結稅後淨利 8.17 億元，單月稅後 EPS 1.55 元，3Q26 獲利達成率 56.1%。其中稅後淨利率達 17.0%優於研究部原預估的 11.1%水準，顯示 ABF 報價在反映供需吃緊後毛利率跳升幅度將優於預期，而 9 月營收連 6 個月續創新高，3Q26 營收達成率 110.8%亦可印證此報價趨勢。研究部上修 3Q26 營收預估至 145.40 億元(+16.4%QoQ，+40.4%YoY)，毛利率 31.4%，稅後淨利 22.61 億元(+72.5%QoQ，+566.4%YoY)，單季稅後 EPS 4.29 元(原估 2.76 元)。

載板報價持續推升，4Q26 營收 QoQ+19.1%:展望 4Q26 研究部認為 ABF 在 Low CTE 玻纖布供給吃緊以及黃金、銅等原物料上漲推升下，報價可望持續上漲幅度由原先的 5-10 上調至 15-20%，研究部上調景碩單季營收至 173.14 億元(+19.1%QoQ，+60.1%YoY)，毛利率在載板報價優於預期下上調至 33.0%，稅後淨利 28.39 億元(+25.6%QoQ，+342.0%YoY)，單季稅後 EPS 上調至 5.39 元(原估 3.35 元)。

表一：景碩 3Q26 及 4Q26 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	14,540	13,118	10.84	17,314	14,486	19.52
營業毛利	4,563	3,748	21.75	5,717	4,080	40.13
營業費用	1,760	1,750	0.57	1,950	1,785	9.24
營業利益	2,803	1,998	40.29	3,767	2,295	64.16
稅前淨利	2,783	1,978	40.70	3,747	2,275	64.72
稅後淨利	2,261	1,456	55.28	2,839	1,767	60.69
每股盈餘(元)	4.29	2.76		5.39	3.35	
Margin(%)						
營業毛利率	31.38	28.57	--	33.02	28.16	--
營業利益率	19.28	15.23	--	21.76	15.84	--
稅前淨利率	19.14	15.08	--	21.64	15.70	--
稅後淨利率	15.55	11.10	--	16.40	12.20	--

資料來源：永豐投顧研究部預估及整理，Oct. 2026

2H26 報價漲幅優於預期，上調 2026 年稅後 EPS 至 13.21 元：展望 2026 年，研究部認為景碩在美系 AI 客戶 CPU 供貨率由 10%攀升至 50%，帶動 ABF 稼動率由 86%提升至 95%，另一方面 ABF 及 BT 報價於 2H26 漲幅優於預期 5-10 個百分點，研究部上調 2026 年營收預估至 554.56 億元(+40.9%YoY)，毛利率 28.7%，稅後淨利 69.60 億元(+336.1%YoY)，稅後 EPS 13.21 元(原估 9.42 元)。

AI Agent 助攻，ABF 需求可望延伸至 2028 年：研究部原先預期本波 ABF 主要需求來自 AI server 帶動高階 ABF 供給吃緊，其中主要瓶頸在 Nittobo 獨供的 T-glass 玻纖布，因此 3Q27 產能開出後相關供需仍待觀察。惟隨著 AI Agnet 來臨，LLM 在多工處理時 CPU 資源消耗提升，連帶帶動 general server 需求向上，根據 AMD 說法預期相關 CPU 產值由 2026 年的 600 億美金，至 2030 年將上看 2000 億美金。研究部認為在 AI 產品週期由 GPU 跨入 CPU 接力後，整體 ABF 需求可望延伸至 2028 年，並於 2H26 報價陸續反映供給吃緊。

表二：景碩 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	55,456	51,205	8.30	89,111	64,488	38.18
營業毛利	15,891	13,942	13.98	33,290	19,492	70.78
營業費用	6,751	7,167	-5.81	9,605	7,585	26.63
營業利益	9,140	6,775	34.90	23,685	11,907	98.91
稅前淨利	9,279	6,820	36.06	23,605	11,827	99.58
稅後淨利	6,960	4,962	40.28	18,983	9,182	106.73
每股盈餘(元)	13.21	9.42		36.03	17.43	
Margin(%)						
營業毛利率	28.66	27.23	--	37.36	30.23	--
營業利益率	16.48	13.23	--	26.58	18.46	--
稅前淨利率	16.73	13.32	--	26.49	18.34	--
稅後淨利率	12.55	9.69	--	21.30	14.24	--

資料來源：永豐投顧研究部預估及整理，Oct. 2026

私募引進策略投資人，景碩 2028-2029 年 ABF 產能持續擴充：景碩於日前宣布發行私募引進策略性投資人，研究部認為公司後續 ABF 需求將因此獲得支撐，搭配幼獅廠相關月產能 2026-2029 年總計擴充 40-50M，2028 年後能見度及先進封裝需求可望延續，預估 2027 年營收 891.11 億元(+60.7%YoY)，毛利率 37.4%，稅後淨利 189.83 億元(+172.7%YoY)，稅後 EPS 36.03 元(原估 17.43 元)。2028 年營收 1345.42 億元(+51.0%YoY)，毛利率 41.0%，稅後淨利 327.81 億元(+72.7%YoY)，稅後 EPS 62.22 元(原估 39.23 元)，整體 2027-2028 年獲利具支撐。

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	11,105	12,496	14,540	17,314	55,456
營業毛利	2,349	3,261	4,563	5,717	15,891
營業利益	891	1,679	2,803	3,767	9,140
稅前淨利	964	1,784	2,783	3,747	9,279
稅後純益	549	1,311	2,261	2,839	6,960
稅後 EPS (元)	1.04	2.49	4.29	5.39	13.21
營收 QoQ 成長率	2.71	12.53	16.36	19.08	--
營收 YoY 成長率	28.83	30.66	40.40	60.15	40.93
毛利率	21.16	26.09	31.38	33.02	28.66
營益率	8.02	13.43	19.28	21.76	16.48
稅後純益率	7.89	13.47	15.55	16.40	12.55

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	26,832	30,535	39,351	55,456	89,111
%變動率	-36.78	13.80	28.87	40.93	60.69
營業毛利	6,758	8,668	8,314	15,891	33,290
毛利率 (%)	25.18	28.39	21.13	28.66	37.36
營業淨利	1,042	1,095	2,670	9,140	23,685
稅前淨利	1,426	1,603	3,087	9,279	23,605
%變動率	-85.87	12.42	92.57	200.58	154.39
稅後純益	48	49	1,596	6,960	18,983
%變動率	-99.32	2.89	3,164.41	336.09	172.74
稅後 EPS * (元)	0.11	0.11	3.51	13.21	36.03
市調 EPS * (元)	0.49	1.68	3.05	11.4	--
PER (×)	9,454.55	9,454.55	296.30	78.73	28.86
PBR (×)	14.91	15.00	14.52	12.85	9.80
每股淨值 * (元)	69.75	69.32	71.65	80.91	106.13
每股股利 (元)	1.00	1.00	1.52	--	--
殖利率 (%)	1.03	1.00	0.96	--	--

* 以目前股本計算

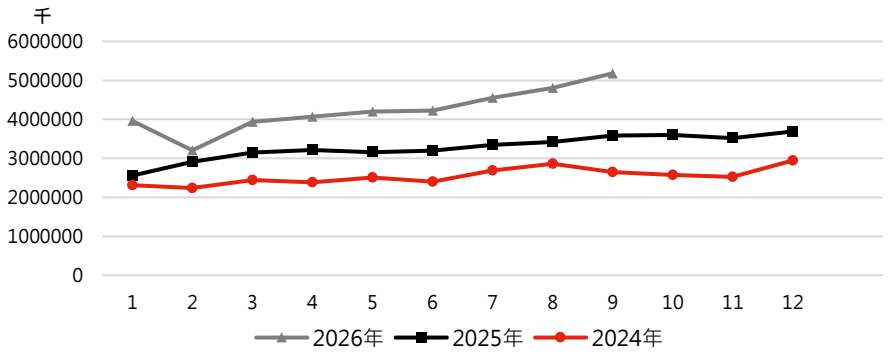
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

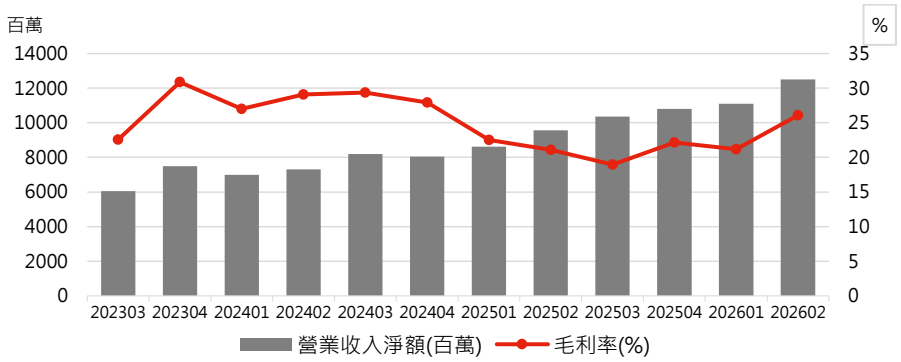
同業比較

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	1180	19398.0	4.38	23.56	50.23	50.08	3.38	11.59
8046	南電	B	1440	9305.3	3.01	11.88	80.07	121.21	3.38	18.89

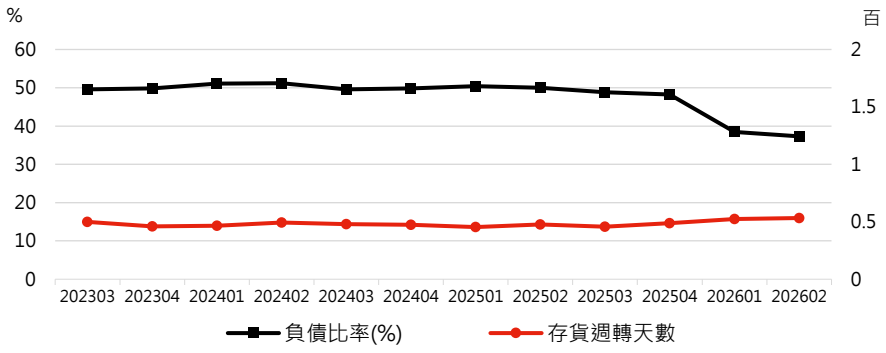
近三年單月營收狀況



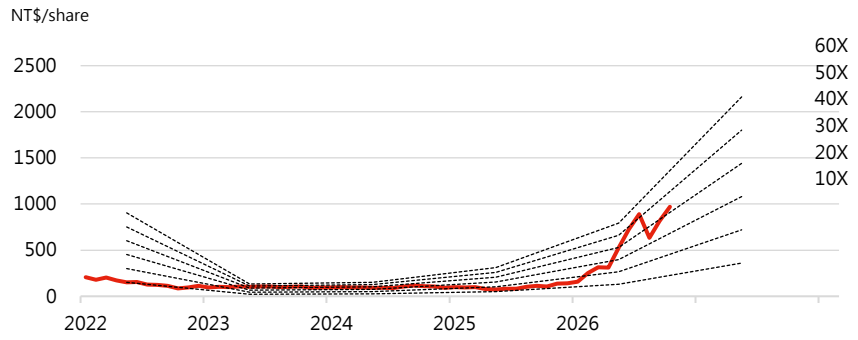
近三年單季營收 VS 毛利率趨勢圖



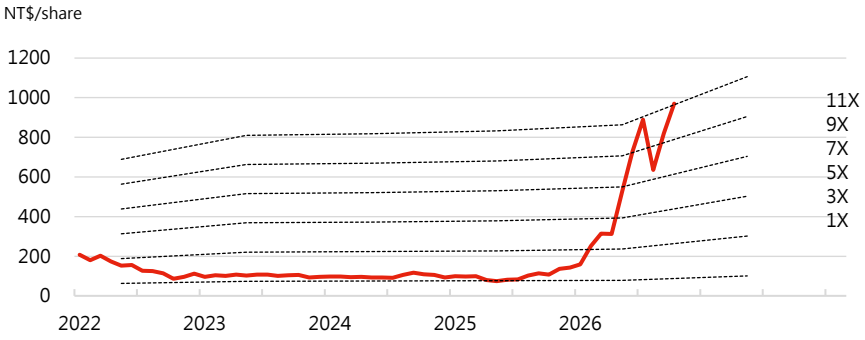
負債比率 VS 存貨周轉天數



歷史 PE 圖


NT$/share
2500
2000
1500
1000
500
0
2022
2023
2024
2025
2026
60X
50X
40X
30X
20X
10X

歷史 PB 圖


NT$/share
1200
1000
800
600
400
200
0
2022
2023
2024
2025
2026
11X
9X
7X
5X
3X
1X

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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

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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

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