



2024/2/1

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 61.80	NT\$ 74.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.74
52 週還原收盤價區間 (NT\$)	60.50-72.82
市值 (NT\$百萬元)	13980
市值 (US\$百萬美元)	447
流通在外股數 (百萬股)	226.00
董監持股 (%)	6.55
外資持股 (%)	9.20
投信持股 (%)	0.88
融資使用率 (%)	9.96

財務資料

	2023
股東權益 (NT\$百萬元)	4,040
ROA (%)	1.72
ROE (%)	2.56
淨負債比率 (%)	33.78

公司簡介

盛群半導體為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售。公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，4Q23 營收佔比為 MCU 76%、其他 24%。

主要客戶：

主要競爭對手：STM、Microchip、TXN、NXP 及 Renesas、中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康、笙泉

費俊堯 jim.fei@sinopac.com

盛群 (6202 TT)

短底已到

永豐觀點

代理商庫存調整完畢時間不再延後、營收衰退幅度將明顯收斂，3Q24 有望轉正。

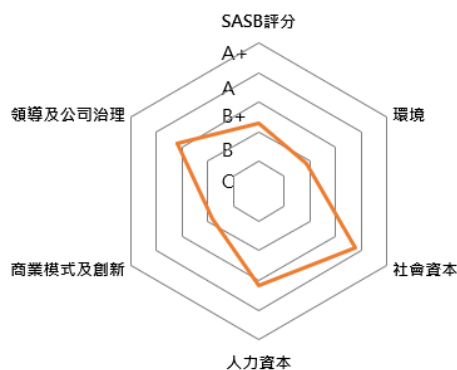
投資評價與建議

研究處將盛群投資建議由中立轉買進：盛群 4Q23 財報符合預期，1Q24 營收將持平或小幅下滑，雖然短期營運狀況平淡，考量(1) 代理商庫存回到正常水位時點維持 1Q24 末不再延後。(2) 公司營收 YOY 衰退將明顯收斂，3Q24 轉正。(3) 研究處認為長期公司 EPS 仍有望回到 4 元，單季 EPS 預估可在 3Q25 回到 1 元以上，長期將具現金股利保護，建議可開始在相對低點進行區間操作，預估 2024 年 EPS -0.39 元，2025 年 EPS 3.71 元，投資建議由中立轉買進，目標價 74 元(20X 2025 EPS)

ESG 評析

盛群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	A
商業模式及創新	B
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Jan. 2024(以 2021 年盛群企業社會責任報告書評鑑)

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.

營運現況與分析

盛群為台灣 MCU 晶片廠，以利基型產品為根本積極開發產品應用：盛群半導體成立於 1998 年 10 月 1 日，為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，4Q23 營收佔比為 MCU 76%、其他 24%。主要國際競爭對手為 STM、Microchip、TXN、NXP 及 Renesas 等大廠，大中華區對手為中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康及笙泉。

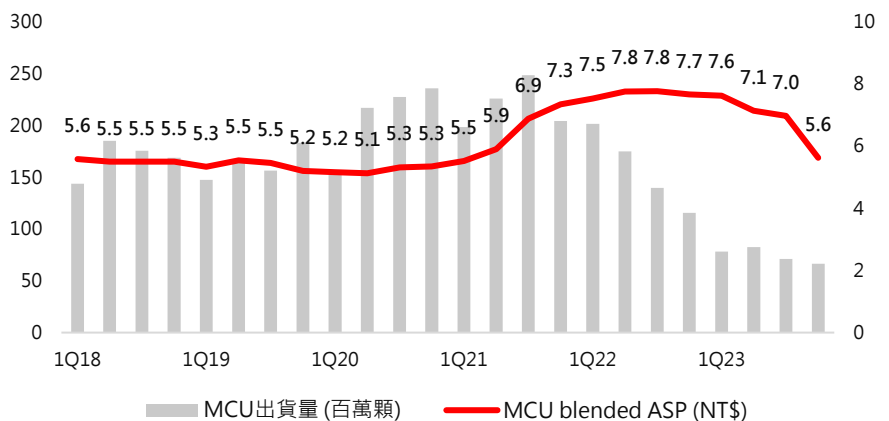
4Q23 財報符合預期：盛群 4Q23 EPS -0.08 元，符合預期的-0.06 元，MCU 營收由 3Q23 的 4.96 億元下滑到 3.73 億元(-25%QoQ，-58%YoY)，出貨由 0.71 億顆下滑到 0.66 億顆(-7%QoQ，-43%YoY)，換算 MCU blended ASP 為下滑 19%，4Q23 毛利率由 51.9%下滑至 40.2%，低於預期，未實現毛利仍有貢獻，目前剩餘 1.2 億元未實現毛利，常態約 8 千萬~1 億元，(前次法說表示為 1~1.1 億元)，換算還有約 2 千萬元可為毛利有額外貢獻，產品毛利率由 40.1%下滑至 31.5%，反映 4Q23 公司有較激烈的降價去庫存政策，1Q24 產品毛利率會持續往下。盛群 4Q23 存貨由 17.77 億元減少至 15.93 億元，DOI 由 424 天下降至 415 天(以 TEJ 資料庫為基準則由 444 天上升至 456 天)，存貨去化仍是公司主要課題，目前離 2~3 個月的正常水位仍有距離，代理商部分目前尚須 2 個月回到 2~3 個月正常水位，約當 1Q24 底，與上次法說的看法相同，去化庫存的時程沒有再延後。

表一：盛群 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	488	612	-20.2%
營業毛利	196	293	-33.0%
營業利益	-48	6	
稅前淨利	-56	-14	
稅後淨利	-18	-14	
每股盈餘(元)	-0.08	-0.06	
Margin(%)			
營業毛利率	40.2	47.9	-7.7ppts
營業利益率	-9.8	1.0	-10.8ppts
稅後淨利率	-3.6	-2.3	-1.3ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2024

圖一：盛群 MCU 出貨與 ASP



資料來源：盛群；永豐投顧研究處預估及整理，Jan. 2024

1Q24 營收將持平或略低於 4Q23，庫存回到正常水位的時點不再延後：自研究處 3Q22 開始追蹤盛群以來，公司從預估 MCU 通路商庫存調整將於 2Q23 結束，一路延後到 1Q24 末，一路以來已經延後 4 次，這次終於不再延後，實際上到底甚麼時候才結束，研究處還是認為只能邊走邊看，因中國近期才決定要再降準 2 碼，根據經驗當救市型的降息循環還沒結束前，都難以得知景氣是否真的落底，若暫時以通路商 1Q24 末去化庫存去看，盛群本身庫存要回到正常至少等 4Q24 再看看。展望 1Q24 營收將持平或略低於 4Q23，ASP 經過較激烈的降價手段後預計變化不大，但研究處考量降價的效應將持續反映，已實現毛利回沖有機會開始變少、晶圓代工成本降低尚未開始反映，預估 1Q24 毛利率會降低至 37%。投片部分，公司表示 4Q23 就是 wafer in 最低點，1Q24 wafer in 將有接近+20%QoQ，然用該批 wafer in 的成本角度去看反而會減少，顯示 8 吋晶圓代工至少降價 20%以上，又考量公司消化舊庫存需要時間，預估 3Q24 以後晶圓代工成本降低才會較明顯反映在財報上。研究處初步預估盛群營運要 3Q24 才有機會虧轉盈，整體 1Q24 預估營收為 4.82 億元(-1.4%QoQ，-36.7%YoY)，毛利率 37.0%，營業利益率-28.8%，稅後淨利-1.19 億元(虧損擴大，盈轉虧)，稅後 EPS -0.53 元。

表二：盛群 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	482	624	-22.8%
營業毛利	178	271	-34.2%
營業利益	-139	-16	
稅前淨利	-149	-26	
稅後淨利	-119	-26	
每股盈餘(元)	-0.53	-0.12	
Margin(%)			
營業毛利率	37.0	43.4	-6.4ppts
營業利益率	-28.8	-2.6	-26.2ppts
稅後淨利率	-24.7	-4.2	-20.5ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2024

現金股利不期待，蹲個一年再看看：盛群 4Q23 約當現金約 8.3 億元，短期借款在自 3Q23 增加 10 億元後，4Q23 再增加 10 億元，公司帳上約當現金幾乎見底，研究處認為公司 2024 年現金吃緊，對現金股利不期不待，但公司應沒有倒閉風險。長期來看，公司有 MCU 被中國國產替代的隱憂，但這不會是一朝一夕發生，且公司有海外的營收基本盤，也致力往印度、東南亞發展，研究處認為長期公司仍有望回到每年 EPS 4 元、現金股利 4 元的水準，公司營運有望在 2H25 回到常態，整體 2024 年預估營收為 28.58 億元(+10.1%YoY)，毛利率 40.4%，營業利益率-4.2%，稅後淨利-0.89 億元(盈轉虧)，稅後 EPS -0.39 元，2025 年預估營收為 45.03 億元(+57.6%YoY)，毛利率 47.8%，營業利益率 20.0%，稅後淨利 8.39 億元(虧轉盈)，稅後 EPS 3.71 元，2024 年中國景氣的不確定性還很大，公司營運回升仍需要一段時間，惟考量(1) 公司長期 EPS 有望回到 4 元水準，單季 EPS 預估可在 3Q25 回到 1 元以上。(2) 公司營收 YOY 衰退幅度將開始明顯收斂，於 3Q24 轉正成長。(3) 庫存回到正常水位時點不再延後。研究處認為可在評價相對低點做區間操作，將投資建議由中立轉買進，目標價 74 元(20 X 2025 EPS)。

表三：盛群 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	2,858	3,706	-22.9%
營業毛利	1,155	1,609	-28.2%
營業利益	-120	314	-138.3%
稅前淨利	-100	334	-130.0%
稅後淨利	-89	274	-132.4%
每股盈餘(元)	-0.39	1.20	-132.7%
Margin(%)			
營業毛利率	40.4	43.4	-3ppts
營業利益率	-4.2	8.5	-12.7ppts
稅後淨利率	-3.1	7.4	-10.5ppts

資料來源：永豐投顧研究處預估及整理，Jan. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	482	566	848	962	2,858
營業毛利	178	216	339	421	1,155
營業利益	-139	-103	22	99	-120
稅前淨利	-149	-103	32	119	-100
稅後純益	-119	-92	27	95	-89
稅後 EPS (元)	-0.53	-0.41	0.12	0.42	-0.39
營收 QoQ 成長率	-1.23	17.43	49.82	13.44	--
營收 YoY 成長率	-36.58	-20.84	34.39	97.13	10.09
毛利率	36.93	38.16	39.98	43.76	40.41
營益率	-28.84	-18.20	2.59	10.29	-4.20
稅後純益率	-24.69	-16.25	3.18	9.88	-3.11

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	5,615	7,128	6,016	2,596	2,858
%變動率	22.48	26.95	-15.60	-56.85	10.09
營業毛利	2,627	3,816	3,086	1,101	1,155
毛利率 (%)	46.79	53.54	51.30	42.39	40.41
營業淨利	1,124	1,774	1,232	99	-120
稅前淨利	1,261	2,591	1,391	78	-100
%變動率	18.13	105.42	-46.32	-94.38	--
稅後純益	1,031	2,044	1,106	112	-89
%變動率	12.70	98.25	-45.87	-89.90	--
稅後 EPS * (元)	4.56	9.04	4.89	0.49	-0.39
市調 EPS * (元)	4.09	9.31	5.77	0.57	1.75
PER (x)	13.29	6.70	12.39	123.67	--
PBR (x)	3.09	2.42	2.93	3.39	3.42
每股淨值 * (元)	19.64	25.01	20.69	17.86	17.73
每股股利 (元)	4.56	8.12	4.00	--	--
殖利率 (%)	7.69	8.53	6.24	--	--

* 以目前股本計算

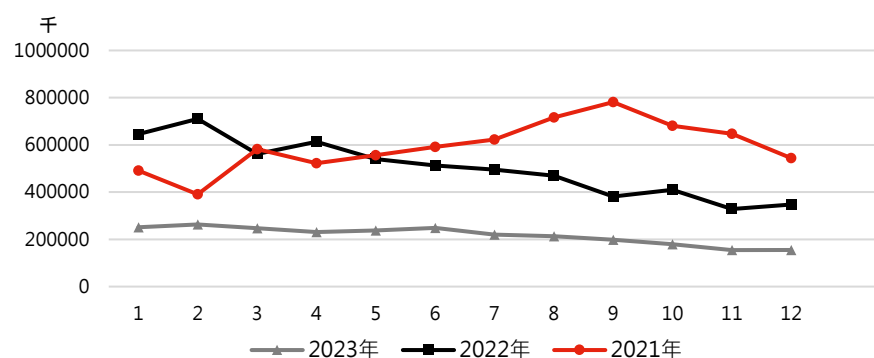
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

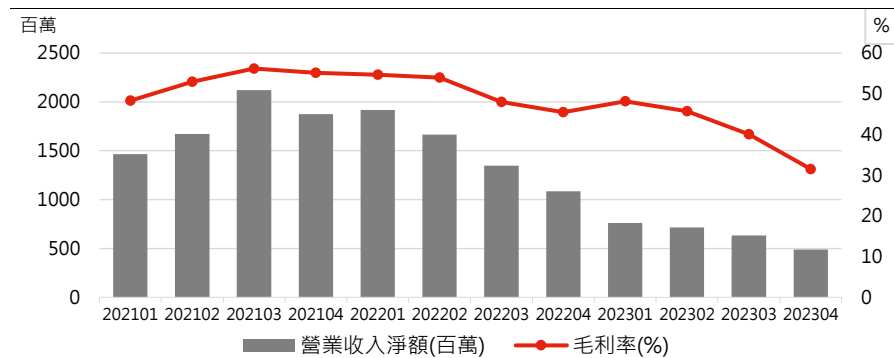
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

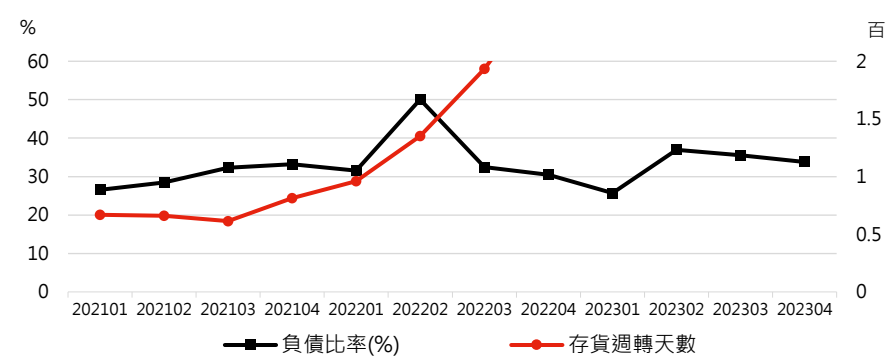
近三年單月營收狀況



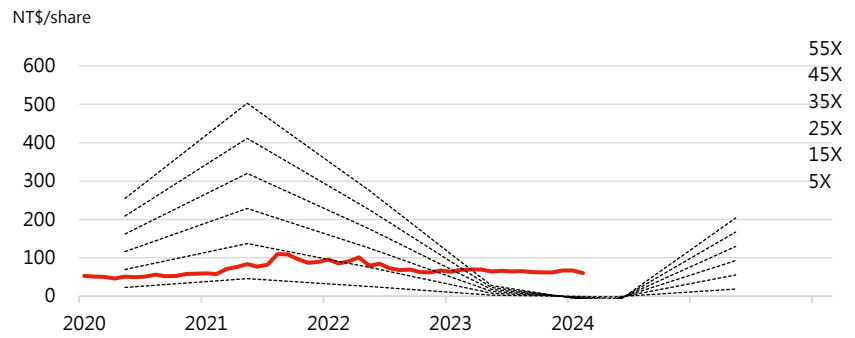
近三年單季營收 VS 毛利率趨勢圖



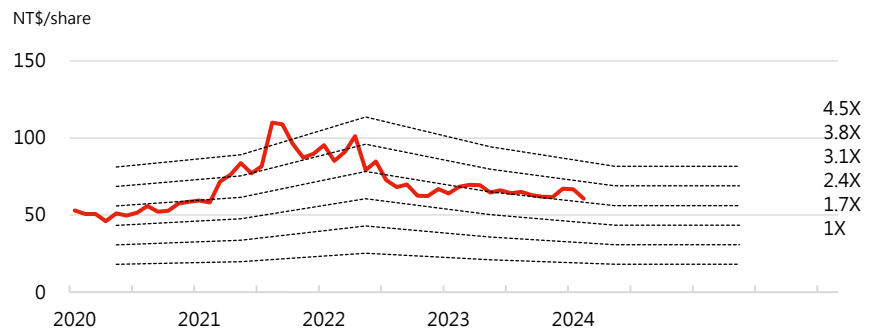
負債比率 VS 存貨周轉天數



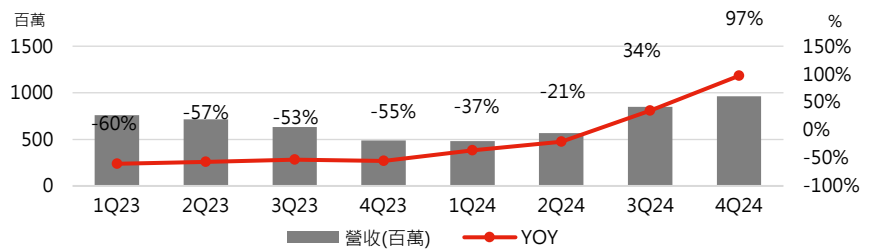
歷史 PE 圖



歷史 PB 圖

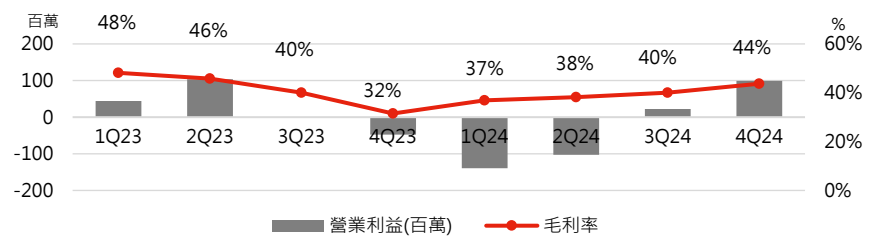


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

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，Jan. 2024

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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	
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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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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