



2024/2/16

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 156.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	121.00-183.16
市值 (NT\$百萬元)	66130
市值 (US\$百萬元)	2,104
流通在外股數 (百萬股)	424.00
董監持股 (%)	5.54
外資持股 (%)	24.51
投信持股 (%)	0.26
融資使用率 (%)	7.89

財務資料

	2022
股東權益 (NT\$百萬元)	33,329
ROA (%)	2.5
ROE (%)	5.28
淨負債比率 (%)	49.1

公司簡介

穩懋目前為全球最大矽化鎵晶圓代工廠市佔率超過 50%，3 座工廠位於林口以及龜山，月產能 43000 片。4Q23 產品組合為 Cellular(45-50%)、Infra (20-25%)、Wi-Fi (5-10%)以及 Others (22%)，其中毛利率 Infra>Others> 公司平均 >Wi-Fi>Cellular。

主要客戶：Avago、Skyworks

主要競爭對手：宏捷科、環宇、Qorvo

廖貫捷 kuanchieh.liao@sinopac.com

穩懋 (3105 TT)

4Q23 毛利率優於預期，惟評價合理

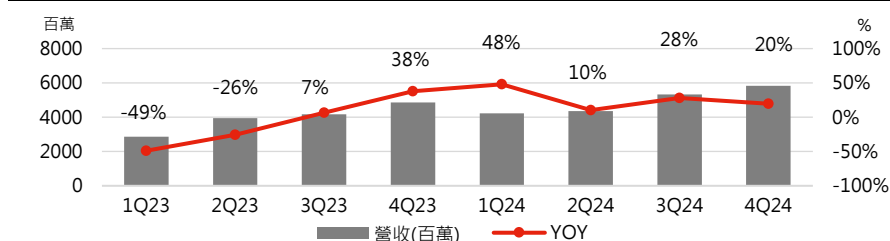
◎ 永豐觀點

4Q23 毛利率優於預期，1Q24 手機需求穩健，惟 1H24 稼動率 50%仍難回過去 70%以上水準，目前評價並未偏低。

📄 投資評價與建議

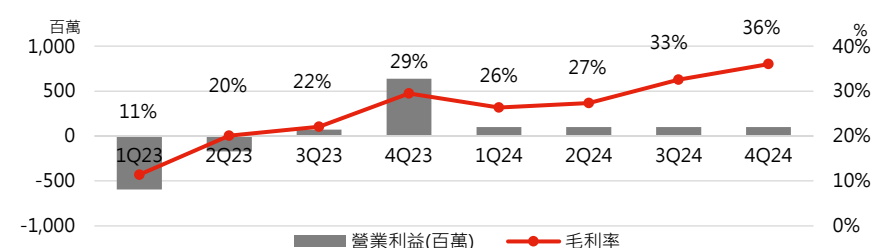
儘管穩懋 4Q23 毛利率在 Android 客戶需求回溫下來到 29.4%優於預期，惟 1H24 整體稼動率 50-55%仍低於過去的 70%以上水準，以 2024 年上調後稅後 EPS 6.99 元計算目前本益比 22.7 倍並未偏低，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

✍ 營運現況與分析

穩懋為全球最大砷化鎵晶圓代工廠：穩懋成立於 1999 年 10 月，目前為全球最大砷化鎵晶圓代工廠市佔率超過 50%，3 座工廠位於林口以及龜山，月產能 43000 片。4Q23 產品組合為 Cellular(45-50%)、Infra(20-25%)、Wi-Fi(5-10%)以及 Others(22%)，其中毛利率 Infra>Others>公司平均>Wi-Fi>Cellular。公司主要客戶包含 Avago(30-40%)以及 Skyworks，競爭對手則為宏捷科、環宇以及 Qorvo。

4Q23 毛利率 29.4%優於預期：穩懋 4Q23 稅後 EPS 0.91 元符合原預期的 0.93 元水準，其中受惠稼動率由 3Q23 的 50%提升至 60%，毛利率 29.4%優於預期 5 個百分點，就產品組合而言反映手機庫存回補需求，Cellular PA 營收優於預期 4.0%，惟業外受匯兌損失 0.68 億元影響，整體稅後淨利與原預期差異不大。

進入淡季 1Q24 營收 QoQ-13.1%：展望 1Q24 由於手機庫存回補告一段落且進入傳統淡季，惟整體需求仍然穩健，管理階層給出營收 QoQ 衰退 low teens 展望優於原預期 10 個百分點，研究處上調營收預估至 42.29 億元(+13.1%QoQ，+47.9%YoY)，毛利率反映稼動率下滑來到 26.3%，稅後淨利 3.62 億元(-6.1%QoQ，YoY 虧轉盈)，稅後 EPS 0.85 元(原估 0.46 元)。

表一：穩懋 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(新估)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	4,229	3,845	10.00	19,740	17,965	9.88
營業毛利	1,113	945	17.77	6,136	4,700	30.54
營業費用	820	820	0.00	3,725	3,725	0.00
營業利益	293	125	134.57	2,411	975	147.15
稅前淨利	322	154	109.19	2,527	1,091	131.51
稅後淨利	362	194	86.64	2,965	1,529	93.85
每股盈餘(元)	0.85	0.46		6.99	3.61	
Margin(%)						
營業毛利率	26.31	24.57	--	31.08	26.16	--
營業利益率	6.92	3.24	--	12.21	5.43	--
稅前淨利率	7.60	4.00	--	12.80	6.08	--
稅後淨利率	8.55	5.04	--	15.02	8.51	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

手機 PA 需求略優預期，惟 2024 年營運仍具挑戰：長線而言，5G 環境於化合物半導體商機除了單支手機 PA 產值提升外，毫米波基站高頻模組將由砷化鎵升級至氮化鎵，車聯網及 WiFi 7 仍將扮演不可或缺角色，整體而言未來仍具想像空間。2024 年 Android 需求回溫可期，惟整體銷售仍難回過去水準，反映手機需求略優預期，研究處上調 1H24 穩懋稼動率至 50-55%，預估全年營收 197.40 億元(+24.6%YoY)，毛利率上調至 31.1%，稅後淨利 29.65 億元(YoY 虧轉盈)，稅後 EPS 上調至 6.99 元(原估 3.61 元)，整體營運仍具挑戰。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,229	4,356	5,326	5,829	19,740
營業毛利	1,113	1,191	1,734	2,098	6,136
營業利益	99	99	99	99	2,411
稅前淨利	322	370	813	1,022	2,527
稅後純益	362	528	938	1,137	2,965
稅後 EPS (元)	0.85	1.25	2.21	2.68	6.99
營收 QoQ 成長率	-13.13	3.00	22.27	9.44	--
營收 YoY 成長率	47.92	10.47	27.88	19.74	24.64
毛利率	26.32	27.34	32.56	35.99	31.08
營益率	2.34	2.27	1.86	1.70	12.21
稅後純益率	8.56	12.12	17.61	19.51	15.02

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	25,546	26,182	18,334	15,837	19,740
%變動率	19.50	2.49	-29.97	-13.62	24.64
營業毛利	10,569	9,770	4,725	3,469	6,136
毛利率 (%)	41.37	37.32	25.77	21.9	31.08
營業淨利	7,782	6,423	1,484	-56	2,411
稅前淨利	8,002	6,400	1,826	-680	2,527
%變動率	48.37	-20.02	-71.47	--	--
稅後純益	6,529	5,455	1,802	-81	2,965
%變動率	45.91	-16.45	-66.96	--	--
稅後 EPS * (元)	15.45	12.90	4.25	-0.19	6.99
市調 EPS * (元)	15.59	12.5	4.36	-0.53	4.72
PER (x)	10.19	12.21	37.06	--	22.53
PBR (x)	1.96	1.91	2.00	2.01	1.86
每股淨值 * (元)	80.35	82.40	78.62	78.45	84.74
每股股利 (元)	10.00	8.00	2.50	--	--
殖利率 (%)	3.17	2.28	1.86	--	--

* 以目前股本計算

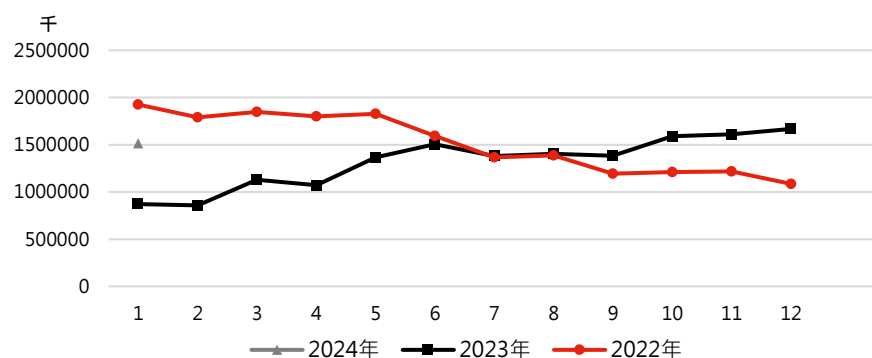
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

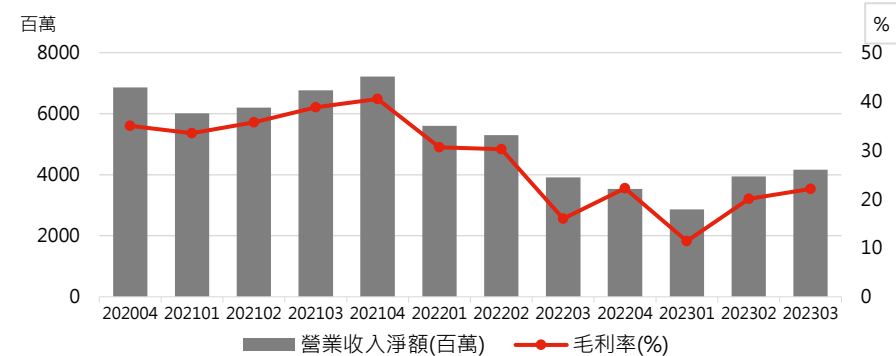
同業比較

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
4991	環宇-KY	N	30.20	33.5	-9.97	-7.01	-3.21	-4.29	1.14	1.07
8086	宏捷科	N	131.00	261.3	0.22	2.59	595.45	51.35	3.51	3.57

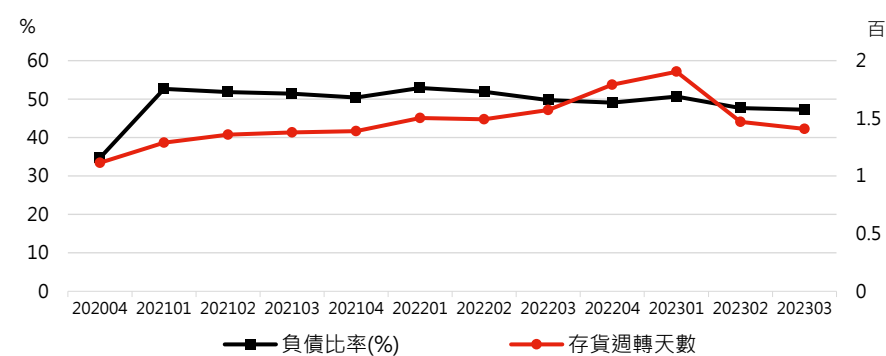
近三年單月營收狀況



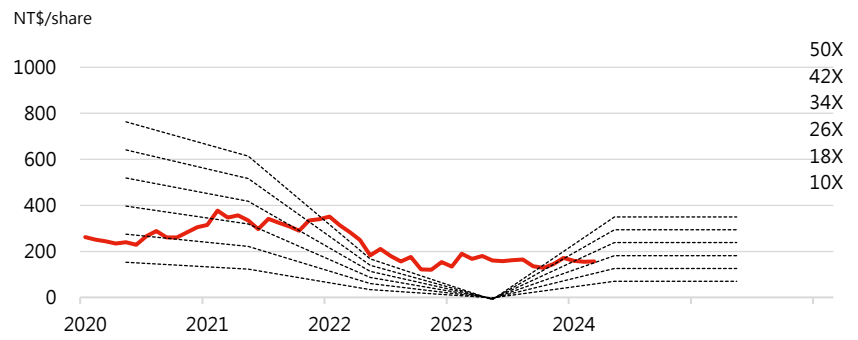
近三年單季營收 VS 毛利率趨勢圖



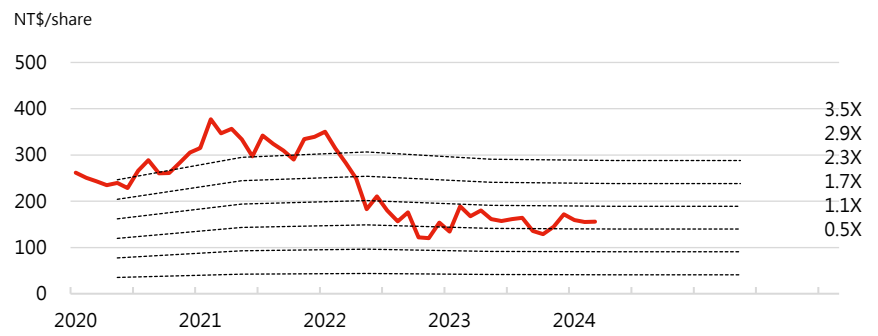
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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