



2024/2/23

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 341.50	NT\$ 382.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.86
52 週還原收盤價區間 (NT\$)	309.02-377.50
市值 (NT\$百萬元)	26570
市值 (US\$百萬美元)	843
流通在外股數 (百萬股)	78.00
董監持股 (%)	55.90
外資持股 (%)	8.94
投信持股 (%)	0.20
融資使用率 (%)	1.86

財務資料

	2023
股東權益 (NT\$百萬元)	3,606
ROA (%)	14.3
ROE (%)	26.63
淨負債比率 (%)	49.33

公司簡介

是方是電信與雲端數據軟硬體解決方案供應商。4Q23 各產品營收占比分別為 IDC 機房服務 30.8%、數據網路服務 43.7%、語音通信服務 8.9%、雲端應用服務 16.6%。

主要客戶：亞洲電信運營商與國際雲端服務供應商

主要競爭對手：新意網(1686 HK)、香港寬頻(1310 HK)、Equinix (EQIX US)

費俊堯 jim.fei@sinopac.com

是方 (6561 TT)

除了耐心還是耐心

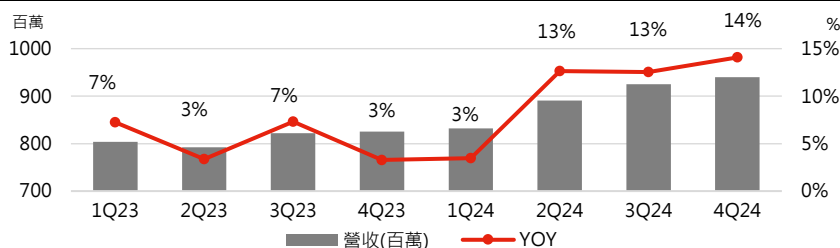
永豐觀點

變化不大，耐心等待。

投資評價與建議

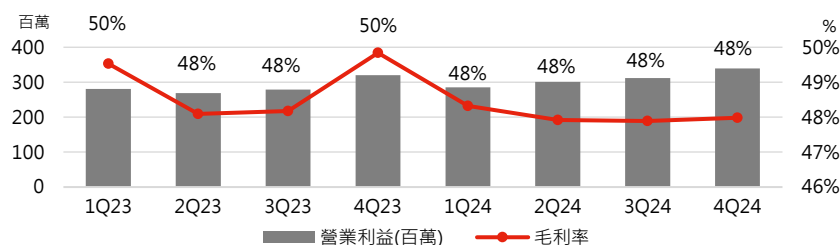
研究處維持是方買進建議：是方 4Q23 財報符合預期，LY2 將於 2Q24 開始貢獻，主要瞄準 AI 伺服器市場，2024 年維持營收成長大於獲利成長的看法，獲利預估大致不變，但調整加權平均股數後預估 2024 年 EPS 下修為 12.73 元，公司 PE 區間約為 25~35 倍，仍建議投資人耐心等待 LY2 發酵，目標價由 403 元調整為 382 元(30 X 2024 EPS)，公司將發放 10.6 元現金股利，換算目前殖利率約 3.1%。

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

是方是電信與雲端數據軟硬體解決方案供應商：是方 4Q23 各產品營收占比分別為 IDC 機房服務 30.8%、數據網路服務 43.7%、語音通信服務 8.9%、雲端應用服務 16.6%。主要客戶為亞洲電信運營商與國際雲端服務供應商，是方的主要競爭力在於其為國內第一家取 ISO27001 與 27011 認證的廠家，由於資安相關的 ISO27001 與 27011 等認證是國際雲服務供應商決定是否合作的主要考量因素，是方也已取得 ISO 四重資安認證(27001、27011、27017、27018)，近期係與 AWS、Microsoft 等大廠合作，主要競爭對手為國外相近業者如新意網(1686 HK)、香港寬頻(1310 HK)與 Equinix (EQIX US)。

4Q23 財報符合預期：是方 4Q23 EPS 3.23 元，符合預期的 3.29 元，公司 TPIX 排名由上次法說的 97 名前進至 95 名，公司為電信中立的服務提供商，是全台唯一可以跟 AWS、Azure、GCP、IBM、Oracle 雲端直連的公司，目前內湖三座機房的使用率已達 90%，公司每年對機房的租金(IDC 機房服務)會略為調漲，營收來源有 80~90%都是月租費，受全球景氣下行影響低。

表一：是方 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	825	825	-0.1%
營業毛利	411	406	1.2%
營業利益	320	302	6.0%
稅前淨利	311	302	2.8%
稅後淨利	251	242	3.9%
每股盈餘(元)	3.23	3.29	-1.7%
Margin(%)			
營業毛利率	49.8	49.2	0.6ppts
營業利益率	38.8	36.6	2.2ppts
稅後淨利率	30.5	29.3	1.1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 營運變化不大：LY2 未開出前，公司營運不會變化太大，1Q24 營運穩健，僅加權平均股數有調整(先前公司有發放股票股利)。公司客戶包含跨國的外商客戶(Meta、Amazon、Microsoft、Google、Apple、Netflix)、台商企業客戶(ASUS、彰化銀行、仁寶電腦、和碩)等，合作的電信業者橫跨海內外，也因應客戶需求往東南亞布局，目前服務已延伸到東南亞國協超過 11 個國家以上。由於公司客戶眾多、地位特殊，客戶的頻寬需求不會因為景氣波動而變化太多，整體預估 1Q24 營收為 8.32 億元(+0.8%QoQ，+3.4%YoY)，毛利率 48.4%，營業利益率 34.3%，稅後淨利 2.28 億元(-9.2%QoQ，+1.7%YoY)，稅後 EPS 2.93 元。

表二：是方 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	832	832	0.0%
營業毛利	402	402	0.1%
營業利益	285	285	0.2%
稅前淨利	285	285	0.2%
稅後淨利	228	228	0.2%
每股盈餘(元)	2.93	3.09	-5.3%
Margin(%)			
營業毛利率	48.4	48.3	0.1ppts
營業利益率	34.3	34.2	0.1ppts
稅後淨利率	27.4	27.4	0.1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

2024 年預期變化不大，等待 LY2 正式貢獻：公司因產能滿載而建立第四座機房 LY2，電力加總為 20MW (5,000 坪)，高於現有三座機房總和的 15MW (10,000 坪)，1Q24 商轉前測試，2Q24 將正式貢獻營運，目前預售空間已達 50%(30-40% 即可損益兩平，2022/7 法說時預售空間即達 50%)，若 LY2 機房使用率達 90%，IDC 營收可由現在的 9 億元翻倍到 18 億元以上，機房租借(IDC)的業務增加，也會帶動海纜、VPN 需求(數據網路)和雲平台租借需求(雲端應用)，每 1 元 IDC 營收約可帶來 1~1.5 元數據服務與雲端應用的營收，2024 年折舊預估略低於 2 億元，往後每年約 2 億元，對公司毛利率影響有限，長期公司目標營收占比為 IDC 35%、雲端應用 20%、數據服務 40%、語音 5%。公司展望 2024 年營收可較 2023 年成長，獲利成長性則較低，符合前次法說展望，研究處認為若 2024 年折舊僅從 1.85 億增加 1,500 萬到近 2 億元，對比公司 15 億元以上的銷貨成本應不致影響太多獲利，故認為 2024 年獲利仍可成長。本次法說研究處僅調整加權平均股數假設，整體 2024 年預估營收為 35.88 億元(+10.6%YoY)，毛利率 48.0%，營業利益率 34.5%，稅後淨利 9.91 億元(+7.5%YoY)，稅後 EPS 12.73 元，公司 PE 區間約為 25~35 倍，目標價由 403 元調整為 382 元(30X 2024 EPS)，公司明年發放 10.6 元現金股利，略優於原預期的 10.5 元，換算目前殖利率約 3.1%。

表三：是方 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	3,588	3,581	0.2%
營業毛利	1,723	1,726	-0.2%
營業利益	1,238	1,235	0.2%
稅前淨利	1,238	1,235	0.2%
稅後淨利	991	988	0.2%
每股盈餘(元)	12.73	13.43	-5.2%
Margin(%)			
營業毛利率	48.0	48.2	-0.2ppts
營業利益率	34.5	34.5	0ppts
稅後淨利率	27.6	27.6	0ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	832	891	925	940	3,588
營業毛利	402	427	443	451	1,723
營業利益	285	301	312	339	1,238
稅前淨利	285	301	312	339	1,238
稅後純益	228	241	250	272	991
稅後 EPS (元)	2.93	3.1	3.21	3.5	12.73
營收 QoQ 成長率	0.97	7.09	3.82	1.62	--
營收 YoY 成長率	3.48	12.64	12.53	14.08	10.67
毛利率	48.32	47.92	47.89	47.98	48.02
營益率	34.25	33.78	33.73	36.06	34.50
稅後純益率	27.40	27.05	27.03	28.94	27.62

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	2023	2024F
營業收入	2,565	2,801	3,080	3,243	3,588
%變動率	6.86	9.22	9.97	5.27	10.64
營業毛利	1,122	1,256	1,469	1,586	1,723
毛利率 (%)	43.73	44.83	47.68	48.91	48.02
營業淨利	777	871	1,039	1,150	1,238
稅前淨利	760	855	1,043	1,151	1,238
%變動率	12.13	12.56	21.91	10.38	7.56
稅後純益	608	687	837	921	991
%變動率	12.03	12.96	21.88	10.07	7.6
稅後 EPS * (元)	8.67	9.75	10.77	11.84	12.73
市調 EPS * (元)	7.89	8.93	10.4	11.53	12.37
PER (x)	39.39	35.03	31.71	28.84	26.81
PBR (x)	8.05	7.82	7.29	7.37	6.94
每股淨值 * (元)	42.40	43.66	46.86	46.34	49.23
每股股利 (元)	8.80	9.30	9.00	10.60	--
殖利率 (%)	2.98	3.87	3.60	3.24	--

* 以目前股本計算

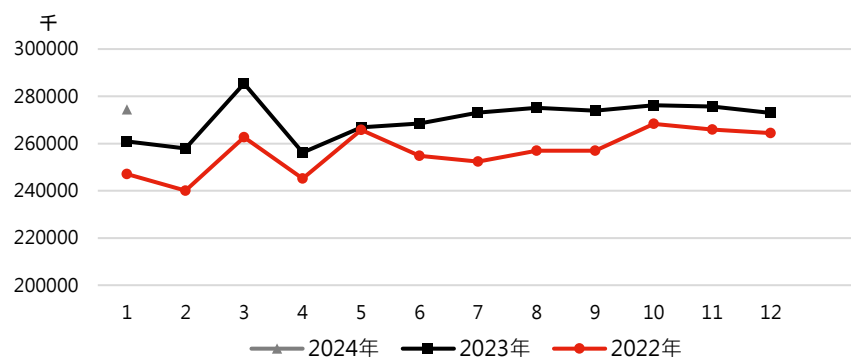
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

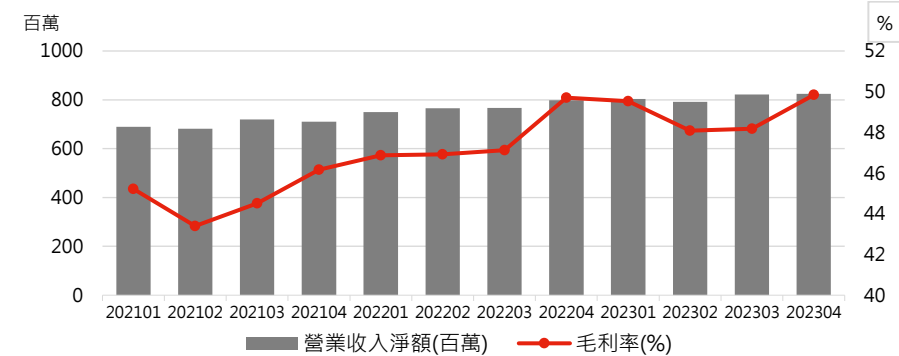
同業比較

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

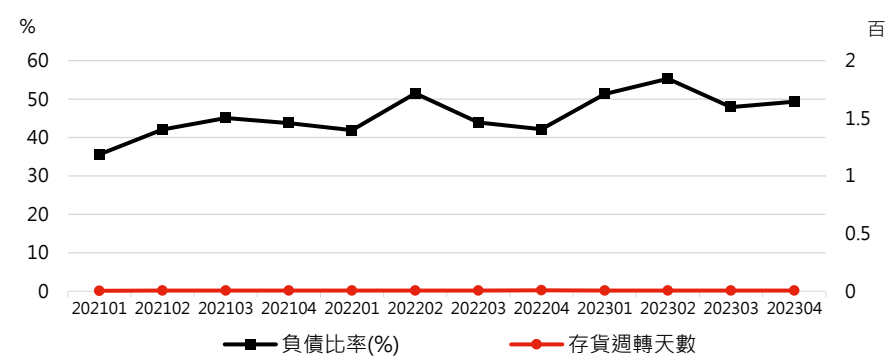
近三年單月營收狀況



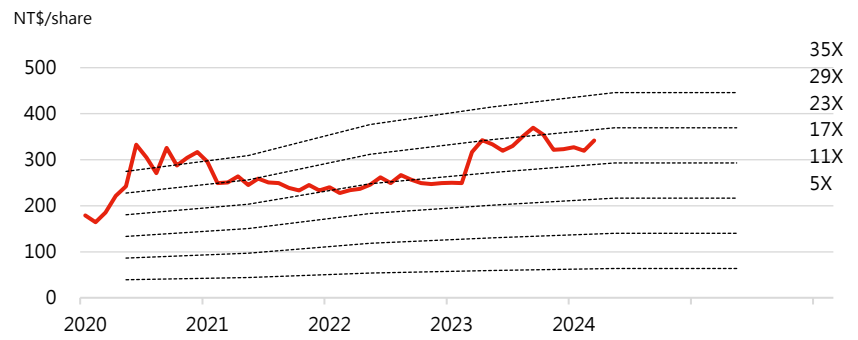
近三年單季營收 VS 毛利率趨勢圖



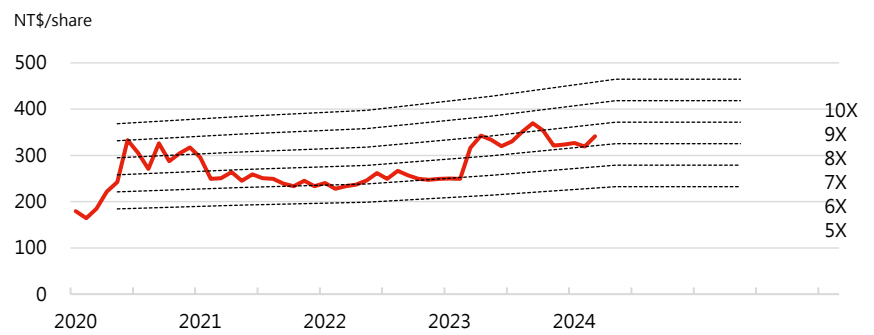
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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

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