



2024/2/26

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 183.50	NT\$ 198.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.9
52 週還原收盤價區間 (NT\$)	93.93-189.50
市值 (NT\$百萬元)	40440
市值 (US\$百萬元)	1,282
流通在外股數 (百萬股)	220.00
董監持股 (%)	18.81
外資持股 (%)	31.59
投信持股 (%)	8.70
融資使用率 (%)	5.43

財務資料

	2023
股東權益 (NT\$百萬元)	14,802
ROA (%)	6.16
ROE (%)	16.92
淨負債比率 (%)	61.35

公司簡介

智易為台系主要網通設備代工廠，主要從事網通設備代工，4Q23 個別應用營收比重：寬頻上網 29%，智慧家庭 35%，移動通訊 36%。

主要客戶：歐美電信商、歐美網通品牌廠
主要競爭對手：啟碁中磊

費俊堯 jim.fei@sinopac.com

智易 (3596 TT)

營運穩健

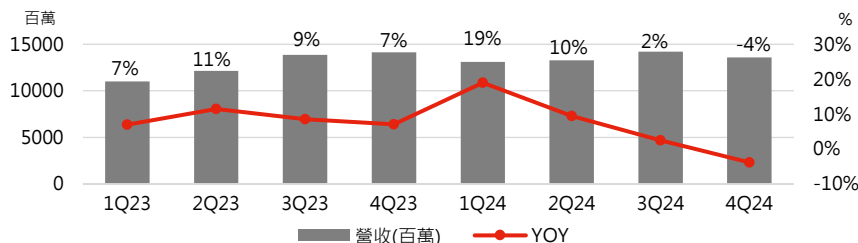
永豐觀點

2024 年獲利持穩，長線營運仍看好。

投資評價與建議

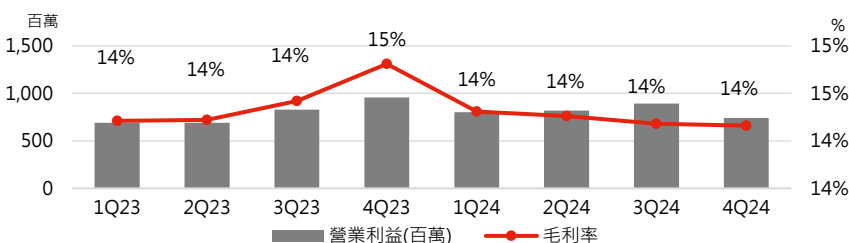
研究處維持智易買進建議：智易 4Q23 財報優於預期，研究處認為 1Q24 進入淡季，毛利率因零組件跌價而提升的效益將慢慢減退，2024 年未看到更多驚喜，但公司遲早可打入更多美國 cable 或一線電信商客戶，長線仍看好公司持續增加市佔率的趨勢，2024 年將發放現金股利 7 元，換算目前殖利率約 3.8%，目標價由 177 元調升至 198 元(18 X 2024 EPS)，短線暫時看不到新利多，長線投資人若要加碼可待短期營運不如預期時再擇機切入。

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

智易為台系主要網通設備代工廠，主要從事網通設備代工，4Q23 個別應用營收比重：寬頻上網 29%，智慧家庭 35%，移動通訊 36%。主要客戶為歐美電信商、歐美網通品牌廠。主要對手為國內外網通設備代工廠如啟碁(6285 TT)與中磊(5388 TT)。智易在台系主要網通 ODM 中營收規模位居前段班，營業費用的管控最為出色，獲利能力相較同業表現佳，整體公司體質已為台灣一線網通 ODM。

4Q23 財報優於預期：智易 4Q23 EPS 3.00 元，優於預期的 2.67 元，主因毛利率位於財測上緣，優於研究處預期，營收符合公司原先+0~5%QoQ 的展望，營業利益率 6.8%，優於財測的 5.5~6.5%。毛利率優於預期主因營收規模變大，零組件降價也有幫助。4Q23 存貨 123.77 億元，較 3Q23 的 143.88 億元減少，存貨細項中成品增加約 4 億元，半成品減少約 6 億元，原物料減少約 18 億元，DOI 由 107 天下降至 101 天，庫存已回正常水位。

表二：智易 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	14,127	13,898	1.7%
營業毛利	2,092	1,969	6.3%
營業利益	957	774	23.6%
稅前淨利	872	774	12.7%
稅後淨利	661	588	12.3%
每股盈餘(元)	3.00	2.67	12.4%
Margin(%)			
營業毛利率	14.8	14.2	0.6ppts
營業利益率	6.8	5.6	1.2ppts
稅後淨利率	4.7	4.2	0.4ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 營收因淡季而下滑：智易展望 1Q24 為營收-high single %QoQ，毛利率 13~15%、營業利益率 5.5~6.5%。1Q24 營收成長性寬頻上網>智慧家庭>移動通訊，亞洲區(日本、澳洲、印度)成長最多，美洲區雖進入淡季但狀況仍較歐洲區好，目前歐洲區因通膨關係需求復甦仍較緩慢。研究處認為零組件降價的效益不會持續太久，對毛利率傾向保守方向預估。整體預估 1Q24 營收為 131.15 億元(-7.2%QoQ，+19.0%YoY)，毛利率 14.3%，營業利益率 6.1%，稅後淨利 5.97 億元(-9.6%QoQ，+20.3%YoY)，稅後 EPS 2.71 元。

表二：智易 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	13,115	13,283	-1.3%
營業毛利	1,877	1,858	1.0%
營業利益	802	795	0.8%
稅前淨利	802	795	0.8%
稅後淨利	597	604	-1.1%
每股盈餘(元)	2.71	2.74	-1.1%
Margin(%)			
營業毛利率	14.3	14.0	0.3ppts
營業利益率	6.1	6.0	0.1ppts
稅後淨利率	4.6	4.5	0ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

2024 年營運穩健，潛在成長動能待發酵：智易短中期目標仍將持續爭取更多美國客戶，並持續耕耘印度市場，研究處認為未來要有更多驚喜需要公司斬獲新的美國 cable 或一線電信商客戶，時間點尚無法確定，本次座談有詢問公司發言體系，公司表示已有進展但無法透漏更多，研究處認為公司正式打入新客戶只是時間早晚，故維持對公司營運長線看好不變。2024 年公司資本支出預估為 10~12 億元，主要投資在越南二期自動化生產、研發設備、新竹總部增建，產能比重預估為越南 70~75%、中國昆山 25~30%。Wi-Fi 7 產品要有量最快也要 4Q24，研究處認為家用網通設備新規格導入本就相較企業用慢，符合預期。整體預估 2024 年營收為 542.10 億元(+6.0%YoY)，毛利率 14.2%，營業利益率 6.0%，稅後淨利 24.25 億元(+0.2%YoY)，稅後 EPS 11.01 元，未來 3 到 5 年公司會維持 60~80%的現金股利發放率，公司決議發放 7 元現金股利，較研究處預期的 7.5 元低，換算目前殖利率約 3.8%，目前研究處認為公司 2024 年成長動能不足，殖利率也普通，但對公司長線營運仍樂觀，維持買進建議，目標價由 177 元調升至 198 元(18X 2024 EPS)，本益比調升係期待公司未來拿到更多美國新客戶、AI 時代家用網通設備規格將全面升級公司可明顯受惠。

表三：智易 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	54,210	53,714	0.9%
營業毛利	7,712	7,580	1.8%
營業利益	3,255	3,217	1.2%
稅前淨利	3,255	3,217	1.2%
稅後淨利	2,425	2,445	-0.8%
每股盈餘(元)	11.01	11.09	-0.8%
Margin(%)			
營業毛利率	14.2	14.1	0.1ppts
營業利益率	6.0	6.0	0ppts
稅後淨利率	4.5	4.6	-0.1ppts

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	13,115	13,291	14,216	13,589	54,210
營業毛利	1,877	1,895	2,016	1,924	7,712
營業利益	802	818	893	742	3,255
稅前淨利	802	818	893	742	3,255
稅後純益	597	610	665	553	2,425
稅後 EPS (元)	2.71	2.77	3.02	2.51	11.01
營收 QoQ 成長率	-7.16	1.34	6.96	-4.41	--
營收 YoY 成長率	19.00	9.50	2.49	-3.81	5.97
毛利率	14.31	14.26	14.18	14.16	14.23
營益率	6.12	6.15	6.28	5.46	6.00
稅後純益率	4.55	4.59	4.68	4.07	4.47

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	33,765	38,240	47,168	51,158	54,210
%變動率	2.64	13.25	23.35	8.46	5.97
營業毛利	5,053	5,310	6,586	7,385	7,712
毛利率 (%)	14.97	13.88	13.96	14.44	14.23
營業淨利	2,283	2,199	2,200	3,164	3,255
稅前淨利	2,338	2,273	2,466	3,200	3,255
%變動率	37.32	-2.80	8.51	29.75	1.72
稅後純益	1,714	1,788	2,013	2,421	2,425
%變動率	30.49	4.29	12.62	20.24	0.17
稅後 EPS * (元)	8.36	8.60	9.20	10.98	11.01
市調 EPS * (元)	7.4	7.97	8.85	10.89	12.41
PER (x)	21.95	21.34	19.95	16.71	16.68
PBR (x)	3.29	3.14	2.93	2.73	2.35
每股淨值 * (元)	55.71	58.46	62.65	67.16	78.18
每股股利 (元)	6.50	6.71	6.50	7.00	--
殖利率 (%)	8.21	5.90	7.14	4.11	--

* 以目前股本計算

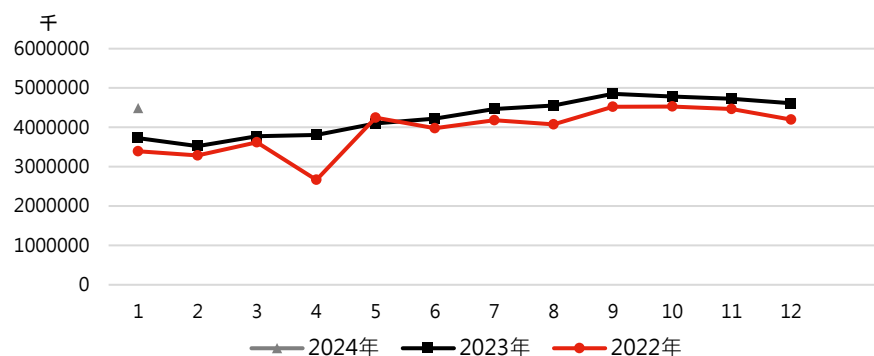
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

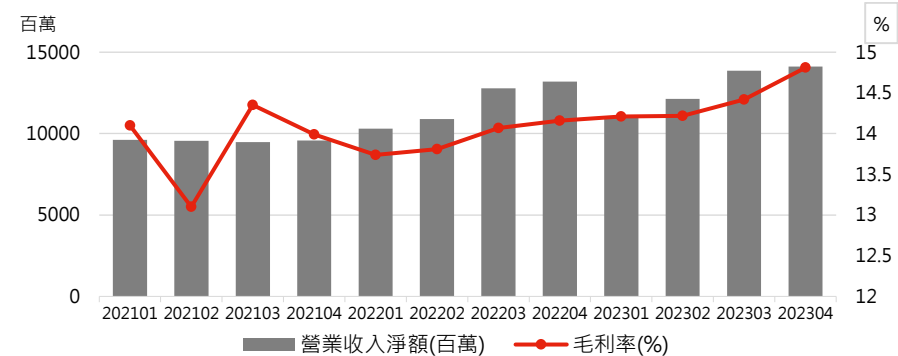
同業比較

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

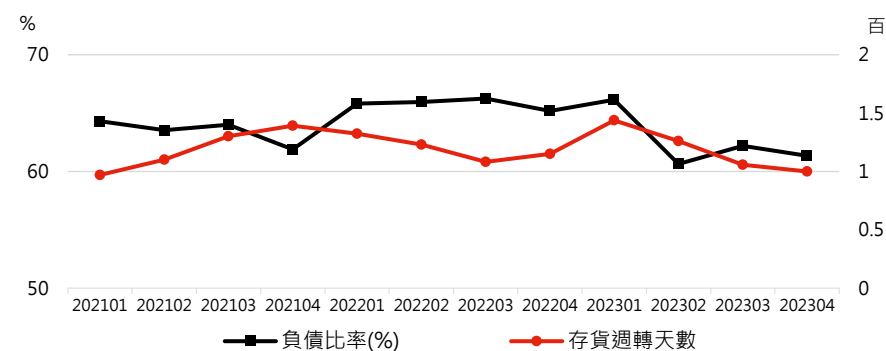
近三年單月營收狀況



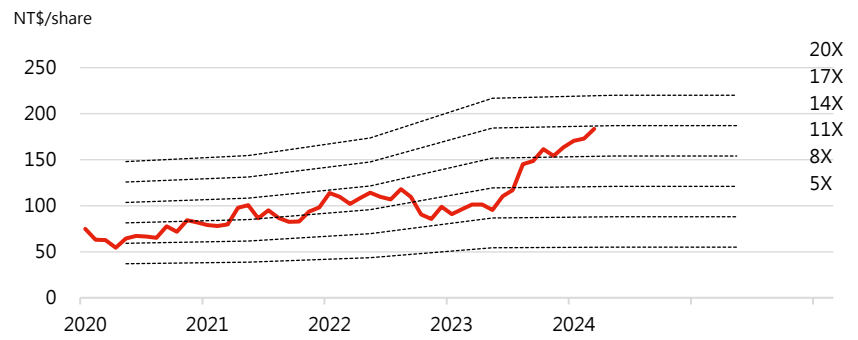
近三年單季營收 VS 毛利率趨勢圖



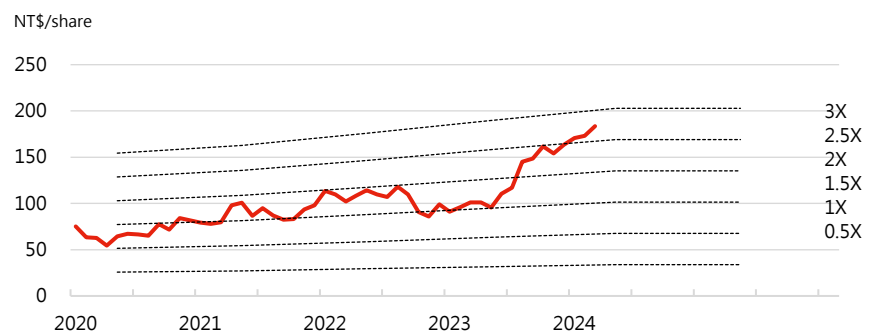
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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