



2024/3/6

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 145.50	NT\$ 173.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	18.9
52 週還原收盤價區間 (NT\$)	80.30-145.50
市值 (NT\$百萬元)	43040
市值 (US\$百萬美元)	1,364
流通在外股數 (百萬股)	296.00
董監持股 (%)	4.32
外資持股 (%)	35.92
投信持股 (%)	4.96
融資使用率 (%)	8.76

## 財務資料

	2023
股東權益 (NT\$百萬元)	13,228
ROA (%)	5.19
ROE (%)	20.71
淨負債比率 (%)	72.33

## 公司簡介

中磊為電信網通設備專業製造廠，2023 年各產品營收占比分別為 Broadband CPE 66%、IoT & Infra 10%、Enterprise 24%。中磊的主要競爭力在於軟硬體與硬體協同開發設計能力、客製化服務能力。

主要客戶：歐美龍頭電信運營商、有線頻道業者及系統整合商

主要競爭對手：啟碁、智易

費俊堯 jim.fei@sinopac.com

## 中磊 (5388 TT)

逢回仍可長期投資

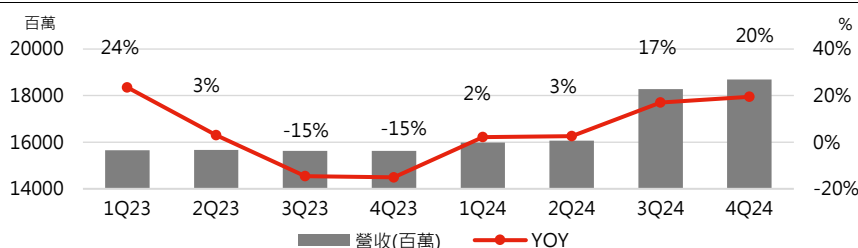
### 永豐觀點

短線保守，長線看好。

### 投資評價與建議

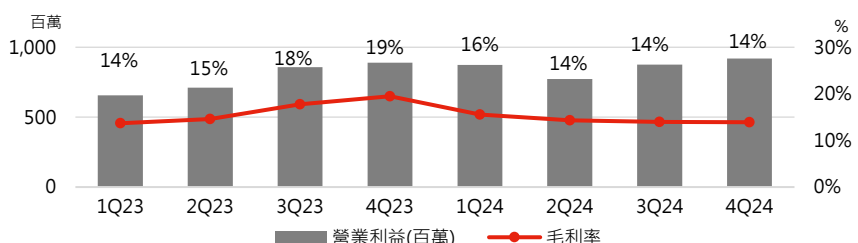
研究處維持中磊買進建議：中磊 4Q23 財報符合預期，2024 年營收展望較先前保守，現金股利配發僅 5 元也不如預期，但研究處持續看好美系新客戶 5G FWA CPE、印度市場、既有客戶市占率提升、企業網通產品 Wi-Fi 7 滲透提升等多個動能，長線也看好公司在網通市場持續增加市占率，預估 2024 年 EPS 為 10.88 元，考量 CB 稀釋後為 9.60 元，目標價調升至 173 元(18 X 2024 EPS)，目前殖利率 3.4%。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

## ✍ 營運現況與分析

**中磊為電信網通設備專業製造廠：**2023 年各產品營收占比分別為 Broadband CPE 66%、IoT & Infra 10%、Enterprise 24%。主要客戶為歐美龍頭電信運營商與有線頻道業者及系統整合商，中磊的主要競爭力在於軟硬體與硬體協同開發設計能力、客製化服務能力，主要競爭對手為國內網通業者啟碁(6285 TT)與智易(3596 TT)等。

**4Q23 財報符合預期：**中磊 4Q23 EPS 2.68 元，符合預期的 2.69 元，毛利率因產品組合、匯率、零組件跌價等因素優於預期，但營業費用也高於預期，整體營業利益率符合預期。公司存貨由 3Q23 的 165.56 億提升至 175.33 億，DOI 由 113 天提升到 120 天，4Q23 歐美網通需求狀況都還是疲軟，美國市場調整的比公司想像激烈，所幸公司有 STB 新產品貢獻，讓 4Q23 營收仍可持穩。

表一：中磊 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	15,634	15,372	1.7%
營業毛利	3,047	2,490	22.3%
營業利益	889	892	-0.3%
稅前淨利	895	852	5.1%
稅後淨利	698	699	-0.1%
每股盈餘(元)	2.68	2.69	-0.4%
Margin(%)			
營業毛利率	19.5	16.2	3.3ppts
營業利益率	5.7	5.8	-0.1ppts
稅後淨利率	4.5	4.5	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**1Q24 營收維持高檔：**1Q24 歐美日家用網通市場仍在調整，企業網通也還在調整，僅南亞（印度）市場較具動能，考量印度市場毛利率較低，且零組件跌價效應會持續遞減，故研究處預期公司毛利率將逐漸回到過去水準，公司表示 1H24 月營收平均可超過 50 億元，維持高檔，整體預估 1Q24 營收為 159.92 億元(+2.3%QoQ、+2.1%YoY)，毛利率 15.6%，營業利益率 5.5%，稅後淨利 7.17 億元(+2.7%QoQ、+41.7%YoY)，稅後 EPS 2.76 元。

表二：中磊 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	15,992	16,306	-1.9%
營業毛利	2,489	2,459	1.2%
營業利益	874	812	7.6%
稅前淨利	874	812	7.6%
稅後淨利	717	666	7.6%
每股盈餘(元)	2.76	2.57	7.6%
Margin(%)			
營業毛利率	15.6	15.1	0.5ppts
營業利益率	5.5	5.0	0.5ppts
稅後淨利率	4.5	4.1	0.4ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**2024 年營收展望似乎稍轉保守：**中磊先前展望 2024 年營收+20%YoY，獲利+15~20%YoY，本次法說公司表示 1H24 營收平均可超過 50 億元，2H24 平均可超過 60 億元，營業利益率以 5%為目標，若以此展望去預估，2024 年營收僅可+10%YoY 左右。公司表示今年預算會比較保守，但是相信 2H24 客戶遲早會要補庫存，故仍是偏樂觀去看。研究處認為公司美系新客戶 5G FWA CPE 將於 2024 全年貢獻，印度相關營收在 2024 年產能提升下佔比有望提升至 15%以上，既有美國客戶訂單市占率仍在提升，企業網通客戶於 3Q24 復甦後 Wi-Fi 7 規格也會加速導入。整體公司在新客戶、新市場、新產品的加持下，2024 年營運更上層樓的看法不變，2025 年 DOCSIS 4.0 開始滲透，2026 年開始 Infra 相關投資也將開始回收，公司決議配發 5 元現金股利(以 29.4 億股本換算)，略不如原先 5.5 元的預期，整體預估 2024 年營收為 690.35 億元(+10.3%YoY)，毛利率 14.4%，營業利益率 5.0%，稅後淨利 28.23 億元(+18.3%YoY)，稅後 EPS 10.88 元，完全稀釋後 2024 年 EPS 為 9.60 元，維持買進建議，給予跟同業智易一樣的目標本益比 18 倍，目標價調升至 173 元(18X 2024 EPS)。

表三：中磊 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	69,035	74,014	-6.7%
營業毛利	9,949	10,603	-6.2%
營業利益	3,443	3,385	1.7%
稅前淨利	3,443	3,385	1.7%
稅後淨利	2,823	2,775	1.7%
每股盈餘(元)	10.88	10.70	1.7%
Margin(%)			
營業毛利率	14.4	14.3	0.1ppts
營業利益率	5.0	4.6	0.4ppts
稅後淨利率	4.1	3.7	0.3ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	15,992	16,074	18,281	18,688	69,035
營業毛利	2,489	2,301	2,558	2,601	9,949
營業利益	874	774	876	919	3,443
稅前淨利	874	774	876	919	3,443
稅後純益	717	634	718	754	2,823
稅後 EPS (元)	2.76	2.44	2.77	2.91	10.88
營收 QoQ 成長率	2.30	0.51	13.73	2.23	--
營收 YoY 成長率	2.13	2.60	17.00	19.54	10.31
毛利率	15.56	14.32	13.99	13.92	14.41
營益率	5.47	4.82	4.79	4.92	4.99
稅後純益率	4.48	3.94	3.93	4.03	4.09

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	36,096	43,900	64,574	62,584	69,035
%變動率	13.52	21.62	47.09	-3.08	10.31
營業毛利	5,439	5,668	8,619	10,262	9,949
毛利率 (%)	15.07	12.91	13.35	16.40	14.41
營業淨利	1,135	1,053	2,418	3,114	3,443
稅前淨利	1,109	1,026	2,309	2,988	3,443
%變動率	-13.21	-7.48	125.05	29.39	15.23
稅後純益	907	861	1,919	2,386	2,823
%變動率	-12.16	-5.08	122.88	24.32	18.32
稅後 EPS * (元)	3.66	3.44	7.57	9.17	10.88
市調 EPS * (元)	3.27	2.6	6.29	7.86	9.98
PER (x)	39.75	42.30	19.22	15.87	13.37
PBR (x)	4.74	4.45	3.84	3.07	3.00
每股淨值 * (元)	30.68	32.68	37.93	47.38	48.47
每股股利 (元)	2.60	2.40	4.50	5.00	--
殖利率 (%)	3.75	3.43	6.19	3.72	--

\* 以目前股本計算

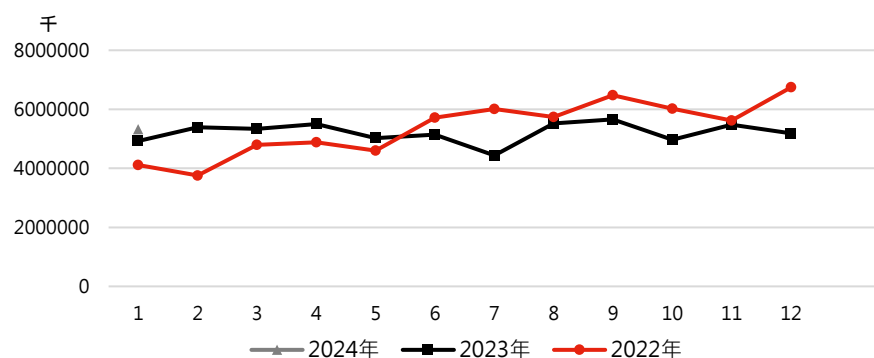
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

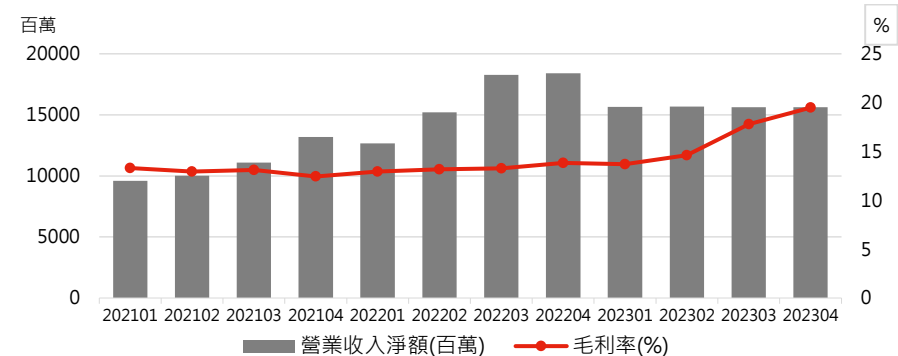
### 同業比較

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

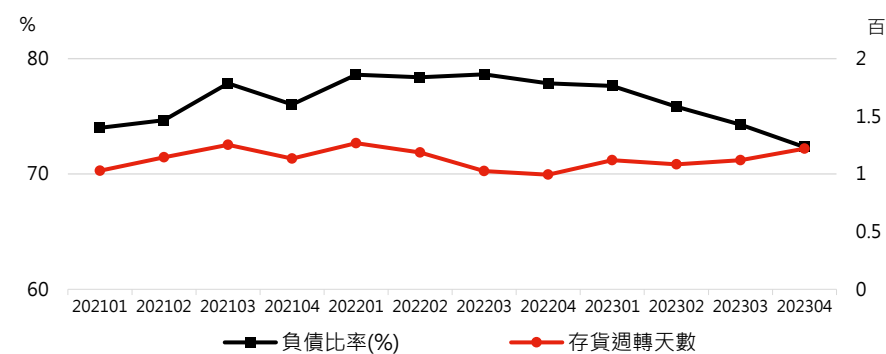
### 近三年單月營收狀況



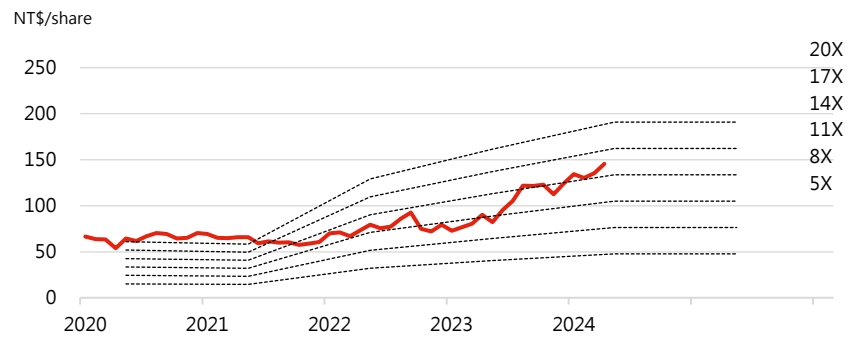
### 近三年單季營收 VS 毛利率趨勢圖



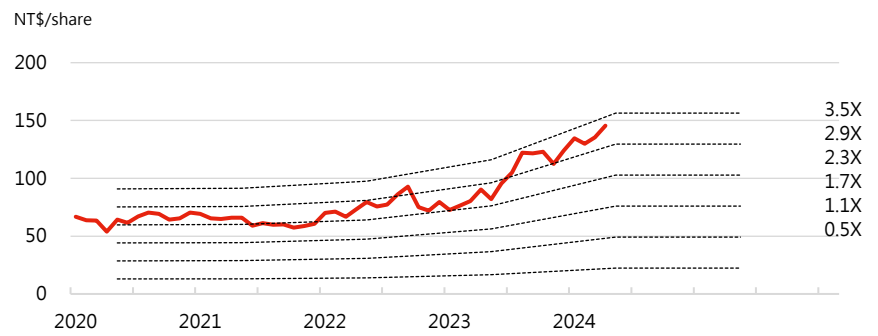
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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	
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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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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