



2024/3/18

產業類別	網通
投資建議	中立 
收盤價	目標價
NT\$ 47.30	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\$)	35.62-64.03
市值 (NT\$百萬元)	19220
市值 (US\$百萬美元)	608
流通在外股數 (百萬股)	406.00
董監持股 (%)	25.63
外資持股 (%)	13.95
投信持股 (%)	0.44
融資使用率 (%)	14.59

## 財務資料

	2023
股東權益 (NT\$百萬元)	10,913
ROA (%)	5.48
ROE (%)	12.92
淨負債比率 (%)	49.13

## 公司簡介

合勤控為寬頻設備製造商，4Q23 產品營收比重為 DSL 12%、光纖 57%、FWA 9%、企業網通 12%、國防與其他 11%。

主要客戶：歐美電信商與家用網通裝置業者  
主要競爭對手：正文、友訊

費俊堯 jim.fei@sinopac.com

## 合勤控 (3704 TT)

受高利率所苦

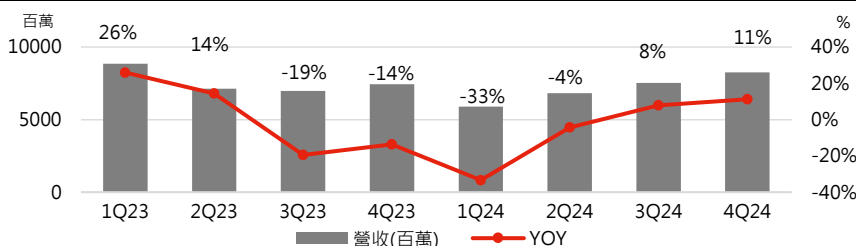
### 永豐觀點

今年獲利成長有挑戰。

### 投資評價與建議

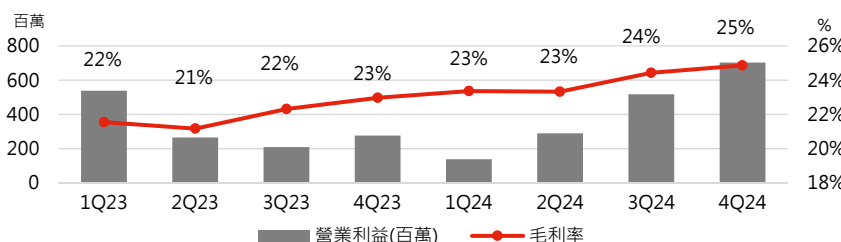
研究處給予合勤控中立的投資建議：合勤控 4Q23 財報符合市場預期，惟本業獲利不如預期，公司展望 2024 年營收與獲利目標持平於 2023 年，但研究處認為公司客戶以 tier 2、tier 3 為主，高利率環境下表現不利，且客戶集中在經濟較疲弱的歐洲區，加上國防訂單成長性不如公司原先預期，故保守預估公司營運表現，預估 2024 年 EPS 3.32 元，給予中立投資建議。

### 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

合勤控是電信與雲端數據軟硬體解決方案供應商：合勤控為寬頻設備製造商，4Q23 產品營收比重為 DSL 12%、光纖 57%、FWA 9%、企業網通 12%、國防與其他 11%。主要客戶為歐美電信商與家用網通裝置業者，主要競爭對手為正文等國內網通廠代工廠商及友訊等國內品牌廠。

**4Q23 財報符合市場預期：**合勤控 4Q23 EPS 0.72 元，符合市場預期的 0.72 元，惟主要是 4Q23 一次性退稅，本業部份遇到營運商庫存調整、消費性與企業網通需求均不佳而呈現明顯衰退。4Q23 庫存金額由 56.33 億元下降至 36.16 億元，DOI 由 98 天下降至 73 天，整體庫存和 DOI 處健康水位。

表一：合勤控 4Q23 財報

百萬元	4Q23(財報)	4Q23(市場共識)	差異
營業收入	7,429	7,257	2.4%
營業毛利	1,707	1,692	0.9%
營業利益	276	347	-20.4%
稅前淨利	196	367	-46.7%
稅後淨利	286	287	-0.5%
每股盈餘(元)	0.72	0.72	0.4%
Margin(%)			
營業毛利率	23.0	23.3	-0.3ppts
營業利益率	3.7	4.8	-1.1ppts
稅後淨利率	3.8	4.0	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**1Q24 需求疲軟：**公司展望 1H24 營收仍會年衰退，業績谷底預計落在 1Q24~2Q24 中間，客戶庫存調整原預計 4Q23 完畢，現在延後到 2Q24，過去超額下單的主晶片 4Q23~1Q24 仍在陸續到貨，對公司庫存造成壓力，研究處認為公司保守的展望符合市場預期，目前營運商都還在調整庫存，歐洲並未明顯復甦，合勤控 2023 年營收 48%來自歐洲地區，受歐洲經濟疲軟影響較多，預估 1Q24 營收為 59.00 億元(-20.6%QoQ，-33.4%YoY)，毛利率 23.4%，營業利益率 2.3%，稅後淨利 1.10 億元(-61.4%QoQ，-76.1%YoY)，稅後 EPS 0.28 元。

表二：合勤控 1Q24 獲利預估

百萬元	1Q24(研究處預估)	1Q24(市場共識)	差異
營業收入	5,900	6,775	-12.9%
營業毛利	1,378	1,477	-6.7%
營業利益	138	271	-49.2%
稅前淨利	138	274	-49.7%
稅後淨利	110	216	-49.0%
每股盈餘(元)	0.28	0.54	-48.6%
Margin(%)			
營業毛利率	23.4	21.8	1.6ppts
營業利益率	2.3	4.0	-1.7ppts
稅後淨利率	1.9	3.2	-1.3ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

**目標 2024 年營收與獲利持平去年，研究處認為挑戰性高：**合勤控展望 2024 年目標營收與獲利持平 2023 年，考量(1) 公司客戶多為 tier 2、tier 3 營運商，高利率

環境下營運支出會更保守。(2) 公司先前下訂太多主 IC 將去庫存到 4Q24。(3) 市場期待的國防訂單今年成長性比公司原先預期低。(4) 公司客戶以歐洲為主，今年歐元區經濟復甦預期將十分緩慢。合勤控面臨整體終端需求不佳、客戶組成又偏弱勢，2024 年營運要持平 2023 年研究處認為有挑戰，唯一較好的消息是公司認為 5G FWA CPE 的成長性可更勝 2023 年 (隱含 +25%YoY 以上)。研究處有觀察到公司在英國、挪威、瑞典等地區都有拿到直供電信商的 5G FWA CPE 訂單，惟難以抵擋光纖和企業網通的衰退，整體預估 2024 年營收為 285.03 億元(-6.2%YoY)，毛利率 24.1%，營業利益率 5.8%，稅後淨利 13.19 億元(-1.7%YoY)，稅後 EPS 3.32 元，給予中立投資建議。

表三：合勤控 2024 年獲利預估

百萬元	2024(研究處預估)	2024(市場共識)	差異
營業收入	28,503	31,162	-8.5%
營業毛利	6,858	7,448	-7.9%
營業利益	1,648	1,848	-10.8%
稅前淨利	1,648	1,860	-11.4%
稅後淨利	1,319	1,469	-10.2%
每股盈餘(元)	3.32	3.70	-10.3%
Margin(%)			
營業毛利率	24.1	23.9	0.2ppts
營業利益率	5.8	5.9	-0.1ppts
稅後淨利率	4.6	4.7	-0.1ppts

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	5,900	6,818	7,526	8,259	28,503
營業毛利	1,378	1,590	1,838	2,053	6,858
營業利益	138	290	518	703	1,648
稅前淨利	138	290	518	703	1,648
稅後純益	110	232	415	562	1,319
稅後 EPS (元)	0.28	0.58	1.04	1.41	3.32
營收 QoQ 成長率	-20.57	15.56	10.38	9.74	--
營收 YoY 成長率	-33.36	-4.28	7.93	11.19	-6.18
毛利率	23.36	23.32	24.42	24.86	24.06
營益率	2.34	4.25	6.88	8.51	5.78
稅後純益率	1.86	3.40	5.51	6.80	4.63

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	22,251	25,682	30,516	30,380	28,503
%變動率	-7.39	15.42	18.82	-0.45	-6.18
營業毛利	5,780	6,061	6,988	6,679	6,858
毛利率 (%)	25.98	23.60	22.90	21.99	24.06
營業淨利	1,293	1,425	1,847	1,289	1,648
稅前淨利	1,176	1,438	1,992	1,557	1,648
%變動率	--	22.30	38.54	-21.86	5.84
稅後純益	828	1,097	1,618	1,341	1,319
%變動率	675.57	32.46	47.58	-17.13	-1.64
稅後 EPS * (元)	1.91	2.49	3.87	3.38	3.32
市調 EPS * (元)	1.19	2.97	3.69	3.46	4.11
PER (x)	24.76	19.00	12.22	13.99	14.25
PBR (x)	2.52	2.34	1.91	1.76	1.55
每股淨值 * (元)	18.76	20.20	24.76	26.85	30.46
每股股利 (元)	0.50	0.51	1.24	1.50	--
殖利率 (%)	1.31	1.43	3.65	2.95	--

\* 以目前股本計算

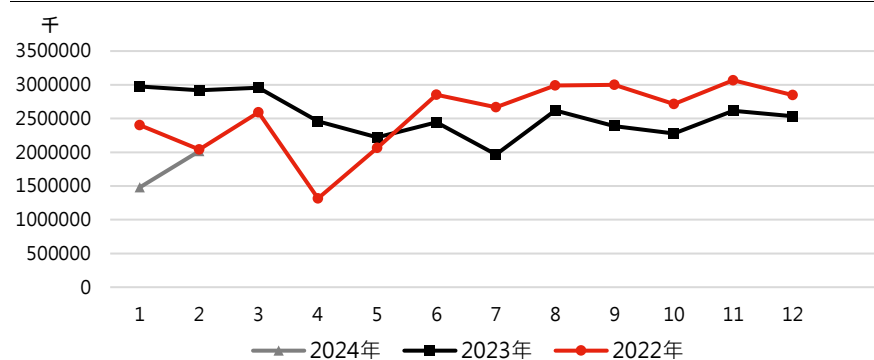
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

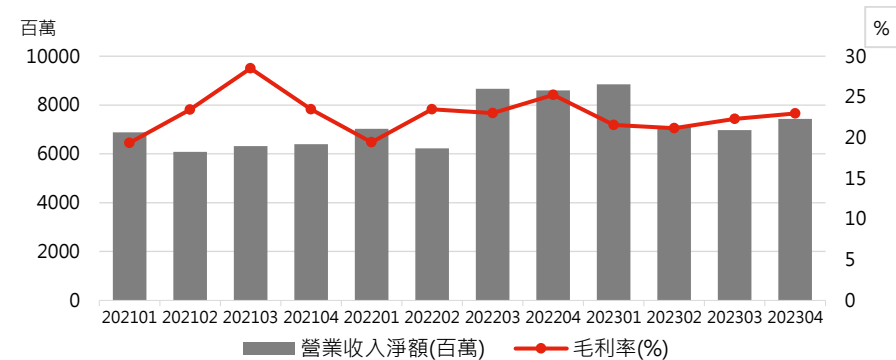
### 同業比較

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

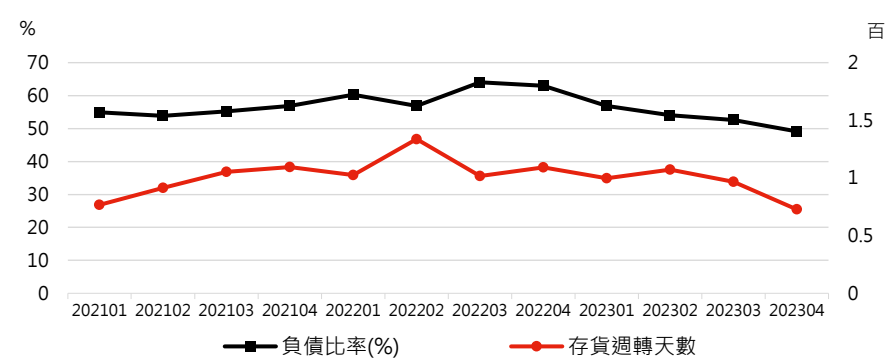
### 近三年單月營收狀況



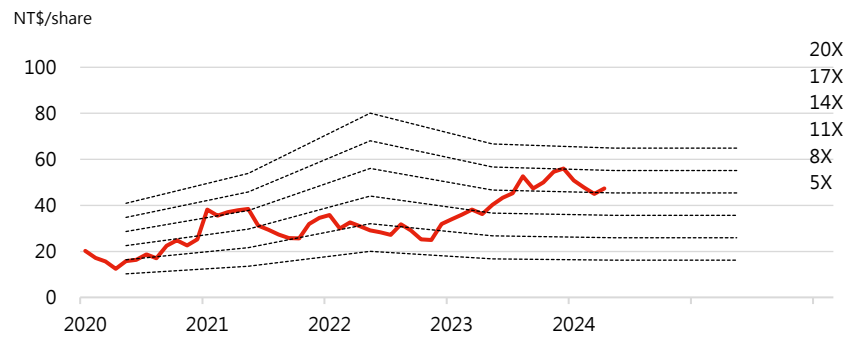
### 近三年單季營收 VS 毛利率趨勢圖



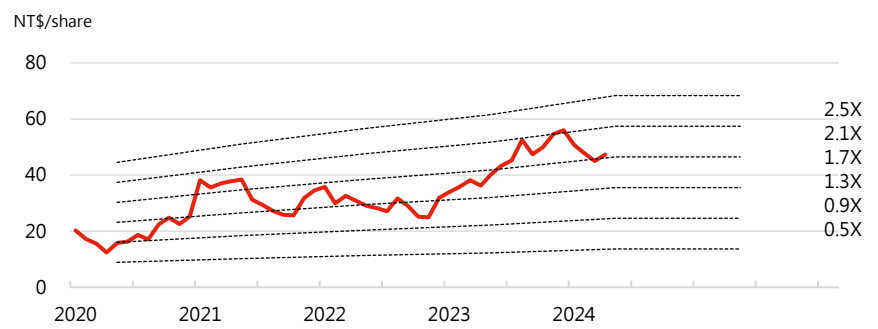
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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