



2024/4/10

產業類別	通訊設備		
投資建議	中立		
收盤價	NT\$ 156.50	目標價	NT\$

本次報告：電話訪談

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	80.74-167.50
市值 (NT\$百萬元)	75920
市值 (US\$百萬美元)	2,365
流通在外股數 (百萬股)	485.00
董監持股 (%)	21.98
外資持股 (%)	11.69
投信持股 (%)	17.76
融資使用率 (%)	10.66

## 財務資料

	2023
股東權益 (NT\$百萬元)	30,492
ROA (%)	5.63
ROE (%)	14.96
淨負債比率 (%)	55.95

## 公司簡介

啟碁為台系主要網通設備代工廠，主要從事網通設備代工。2023 年個別應用營收比重：車用 32%、Networking 48%、Connected Home 20%。

主要客戶：歐美電信商、歐美網通品牌廠與汽車一線零組件供應商  
主要競爭對手：中磊

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## 啟碁 (6285 TT)

庫存調整結束

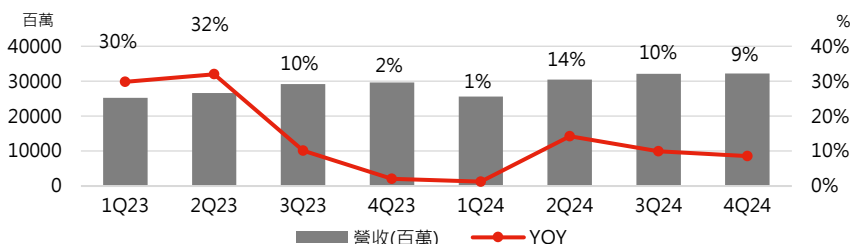
### 永豐觀點

2024 年展望不變，1Q24 庫存調整結束，2Q24 重啟動能，惟目前評價不便宜。

### 投資評價與建議

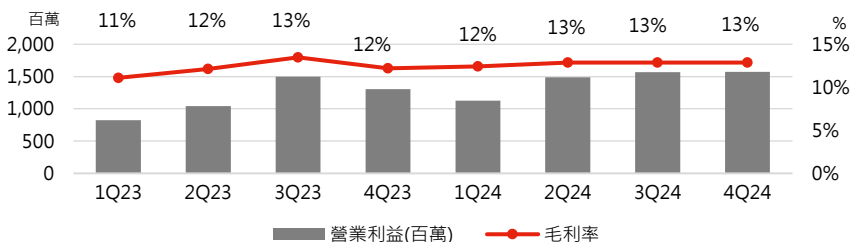
研究處維持啟碁中立的投資建議：啟碁 4Q23 獲利因毛利率與業外損失而不如預期，2024 年展望維持先前看法，1Q24 庫存調整結束，2Q24 營運動能重啟，預估公司 2024 年 EPS 為 10.00 元，換算目前 PE 約 15.7 倍，為過往 PE 10~15 倍的上緣，建議投資人待合理評價再擇機切入，投資建議維持中立，仍看好公司長期營運展望，目前殖利率 3.8%。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

## ✍ 營運現況與分析

啟碁為台系主要網通設備代工廠，主要從事網通設備代工，2023 年個別應用營收比重：車用 32%、Networking 48%、Connected Home 20%。主要客戶為歐美電信商、歐美網通品牌廠與汽車一線零組件供應商。主要對手為國內外網通設備代工廠如中磊等。

**4Q23 獲利不如預期：**啟碁 4Q23 EPS 2.05 元，不如預期的 2.59 元，主因毛利率較低、匯兌損失與利息費用較高。存貨由 236.61 億元下降至 195.24 億元，DOI 由 83 天下滑至 75 天，回到正常水位，利息支出由 1.48 億元增至 1.81 億元，短期與長期借款尚未償還，每 1 億元利息支出約影響 EPS 0.19 元。

表一：啟碁 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	29,685	30,140	-1.5%
營業毛利	3,621	4,012	-9.7%
營業利益	1,305	1,510	-13.6%
稅前淨利	1,092	1,510	-27.7%
稅後淨利	869	1,208	-28.1%
每股盈餘(元)	2.05	2.59	-20.8%
Margin(%)			
營業毛利率	12.2	13.3	-1.1ppts
營業利益率	4.4	5.0	-0.6ppts
稅後淨利率	2.9	4.0	-1.1ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**1Q24 仍在調整期，2Q24 回升：**啟碁面臨家用、企業用網通市場庫存調整，1Q24 營運動能較弱，但仍符合公司最初展望，預計 1Q24 末客戶庫存調整完畢，2Q24 營運將明顯回升，全年營收展望 1,200 億元不變，預估 1Q24 營收為 255.85 億元 (-13.8%QoQ，+1.3%YoY)，毛利率 12.4%，營業利益率 4.4%，稅後淨利 8.22 億元 (-5.4%QoQ，+43.0%YoY)，稅後 EPS 1.94 元。

表二：啟碁 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	25,585	28,642	-10.7%
營業毛利	3,175	3,733	-14.9%
營業利益	1,128	1,355	-16.8%
稅前淨利	1,028	1,355	-24.2%
稅後淨利	822	1,084	-24.2%
每股盈餘(元)	1.94	2.32	-16.3%
Margin(%)			
營業毛利率	12.4	13.0	-0.6ppts
營業利益率	4.4	4.7	-0.3ppts
稅後淨利率	3.2	3.8	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**2024 年展望變動不大：**啟碁 2024 年營運展望為營收 1,200 億元，毛利率約 13%，OPEX 8%，稅率 21~22%，CAPEX 20~25 億元。產能部分，維持越南二期 3Q24 投產的進度，目前越南生產成本已顯著低於中國。公司 4/8 公告買入 Resideo 旗

下墨西哥華雷斯城的工廠，產能占比低於 5%。2024 年歐洲網通市場需求平淡，同業多保守看，但啟碁認為歐洲網通今年仍不錯，研究處認同公司看法，主因公司有拿到一些新的 5G FWA CPE 訂單。充電樁部分，今年營收比重低於 5%，明年能見度低，主因近期車市變化太快，整體車市今年都偏保守看。整體預估 2024 年營收為 1,203.50 億元(+8.6%YoY)·毛利率 12.8%·營業利益率 4.8%·稅後淨利 42.32 億元(+11.3%YoY)·稅後 EPS 10.00 元，研究處認同公司在各產品線代工訂單持續擴大的趨勢，惟毛利率能否維持在 13%水準仍有疑慮，公司中長期展望正向，以 2024 年 EPS 換算目前 PE 約 15.8 倍，為過往 PE 10~15 倍的上緣，建議投資人待合理評價再擇機切入，投資建議維持中立，公司決議發放 6 元現金股利，目前殖利率 3.8%。

表三：啟碁 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	120,350	123,529	-2.6%
營業毛利	15,385	15,776	-2.5%
營業利益	5,757	5,523	4.2%
稅前淨利	5,357	5,523	-3.0%
稅後淨利	4,232	4,419	-4.2%
每股盈餘(元)	10.00	9.46	5.7%
Margin(%)			
營業毛利率	12.8	12.8	0ppts
營業利益率	4.8	4.5	0.3ppts
稅後淨利率	3.5	3.6	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	25,585	30,429	32,119	32,217	120,350
營業毛利	3,175	3,920	4,138	4,152	15,385
營業利益	1,128	1,486	1,568	1,575	5,757
稅前淨利	1,028	1,386	1,468	1,475	5,357
稅後純益	812	1,095	1,160	1,165	4,232
稅後 EPS (元)	1.94	2.59	2.74	2.75	10
營收 QoQ 成長率	-13.81	18.93	5.55	0.31	--
營收 YoY 成長率	1.26	14.28	9.96	8.53	8.63
毛利率	12.41	12.88	12.88	12.89	12.78
營益率	4.41	4.88	4.88	4.89	4.78
稅後純益率	3.17	3.60	3.61	3.62	3.52

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	62,649	67,230	95,257	110,788	120,350
%變動率	0.66	7.31	41.69	16.30	8.63
營業毛利	6,951	7,254	11,595	13,594	15,385
毛利率 (%)	11.09	10.79	12.17	12.27	12.78
營業淨利	1,472	881	3,238	4,671	5,757
稅前淨利	1,726	1,412	3,760	4,801	5,357
%變動率	-8.39	-18.20	166.36	27.69	11.58
稅後純益	1,467	1,232	3,122	3,803	4,232
%變動率	0.39	-16	153.35	21.82	11.28
稅後 EPS * (元)	3.76	3.15	7.93	8.98	10
市調 EPS * (元)	3.35	2.8	6.31	8.16	10.22
PER (x)	41.62	49.68	19.74	17.43	15.65
PBR (x)	3.71	3.65	3.11	2.49	2.15
每股淨值 * (元)	42.22	42.87	50.29	62.93	72.92
每股股利 (元)	2.50	2.10	4.84	6.00	--
殖利率 (%)	3.58	2.89	6.43	3.85	--

\* 以目前股本計算

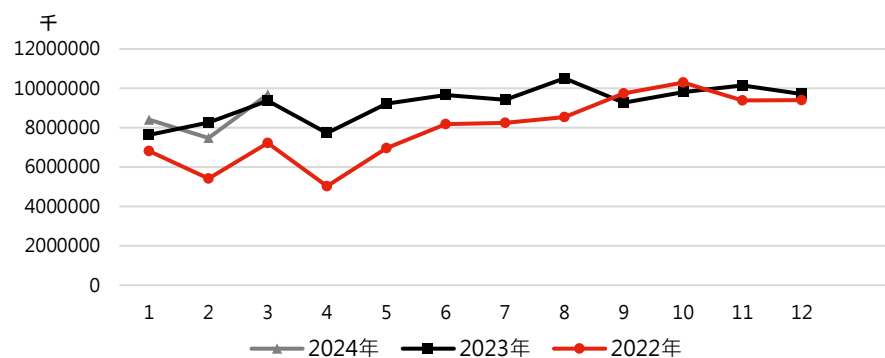
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

## 營運基本資料

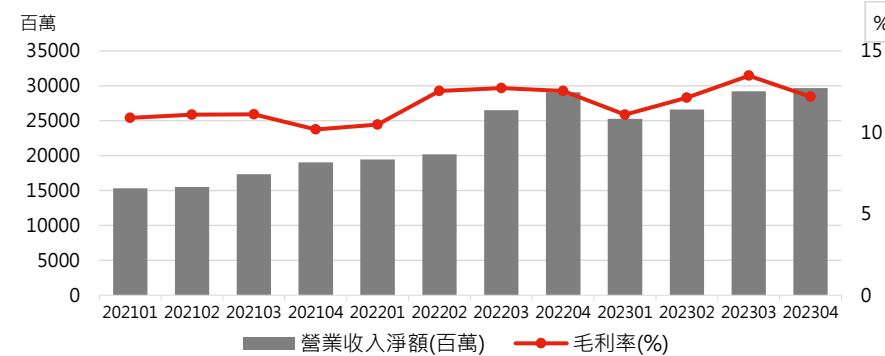
### 同業比較

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

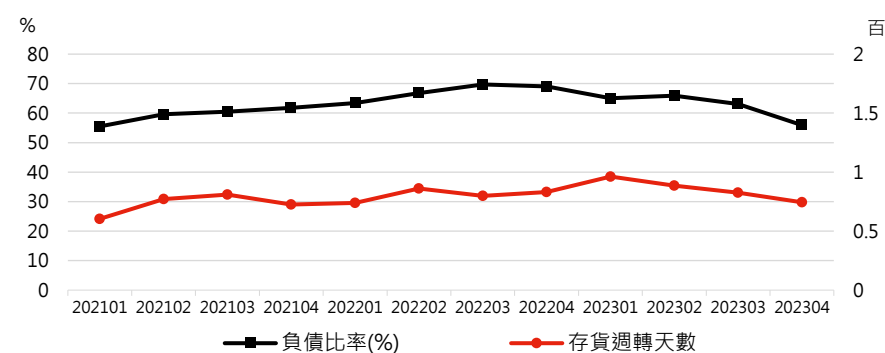
### 近三年單月營收狀況



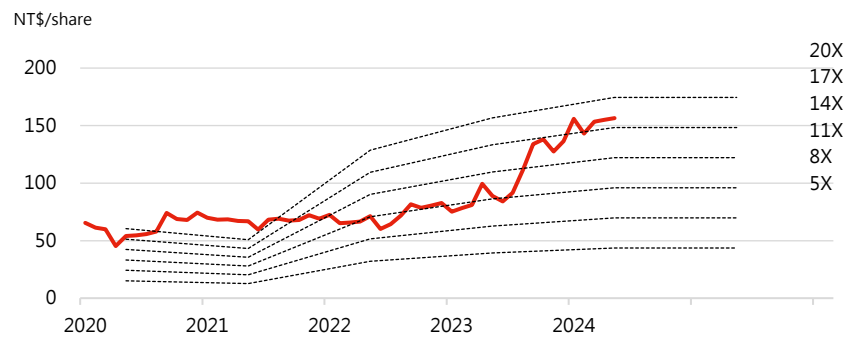
### 近三年單季營收 VS 毛利率趨勢圖



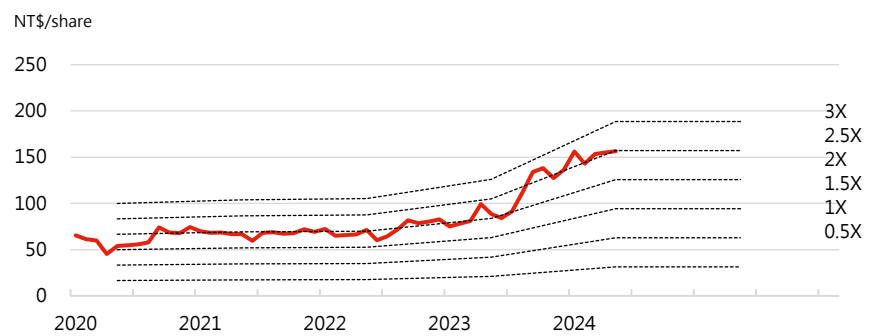
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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