



2024/4/29

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 142.50	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\$)	121.00-178.73
市值 (NT\$百萬元)	60410
市值 (US\$百萬元)	1,855
流通在外股數 (百萬股)	424.00
董監持股 (%)	5.54
外資持股 (%)	23.36
投信持股 (%)	0.48
融資使用率 (%)	9.06

## 財務資料

	2023
股東權益 (NT\$百萬元)	33,955
ROA (%)	-0.12
ROE (%)	-0.24
淨負債比率 (%)	48.89

## 公司簡介

穩懋成立於 1999 年 10 月，目前為全球最大矽化鎵晶圓代工廠市佔率超過 50%。3 座工廠位於林口以及龜山，月產能 43000 片。1Q24 產品組合為 Cellular (45-50%)、Infra (20-25%)、Wi-Fi (10-15%)、Others (15%)。

主要客戶：Avago、Skyworks

主要競爭對手：宏捷科、環宇、Qorvo

廖貫捷 kuanchieh.liao@sinopac.com

## 穩懋 (3105 TT)

1Q24 毛利率低於預期

### 永豐觀點

1Q24 毛利率低於預期，2Q24 手機需求持續回溫帶動營收 QoQ+11.5%，惟整體產品組合轉差，2H24 毛利率恐低於預期，目前評價並未偏低。

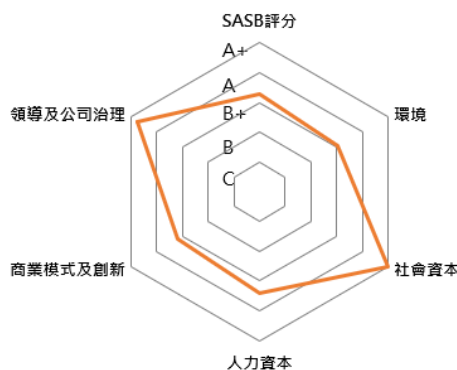
### 投資評價與建議

穩懋 1Q24 毛利率在產品組合轉差下 22.4%低於預期，2Q24 雖受惠手機需求回溫 QoQ+11.5%，惟 2H24 毛利率恐因產品組合承壓，以 2024 年下調後稅後 EPS 5.98 元計算目前本益比 23.9 倍並未偏低，投資建議維持中立。

### ESG 評析

穩懋企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	A+
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年穩懋企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## ✍ 營運現況與分析

穩懋為全球最大砷化鎵晶圓代工廠：穩懋成立於 1999 年 10 月，目前為全球最大砷化鎵晶圓代工廠市佔率超過 50%，3 座工廠位於林口以及龜山，月產能 43000 片。1Q24 產品組合為 Cellular(45-50%)、Infra(20-25%)、Wi-Fi(10-15%)以及 Others(15%)，其中毛利率 Infra>Others>公司平均>Wi-Fi>Cellular。公司主要客戶包含 Avago(30-40%)以及 Skyworks，競爭對手則為宏捷科、環宇以及 Qorvo。

**1Q24 毛利率 22.4%低於預期：**穩懋 1Q24 稅後 EPS 0.96 元優於研究處預估的 0.85 元水準，惟主要貢獻來自業外贖回海外可轉債利益 2.54 億元，EPS 影響數 0.6 元。觀察本業表現，公司毛利率 22.4%大幅低於原預期的 26.3%水準，即便將子公司唯捷創芯投資毛利率影響數 2.4 個百分點還原後營運表現仍低於預期。整體而言穩懋 1Q24 本業營運不如預期。

**手機 PA 需求優於預期，2Q24 營收 QoQ 上調至 11.5%：**展望 2Q24，手機 PA 在需求延續以及 WiFi 客戶庫存回補需求展開下營收 QoQ 持續成長優於預期，Infra 需求持穩呈現季節性下滑，3D Sensing 則因旺季高峰已過且終端客戶新增供應商，QoQ 衰退 30%以上，整體而言受惠營收占比近 60%的手機及 WiFi PA 需求優於預期，研究處上調 2Q24 營收至 49.53 億元(+11.5%QoQ，+25.6%YoY)，毛利率 25.1%，稅後淨利 5.66 億元(+39.2%QoQ，YoY 虧轉盈)，稅後 EPS 1.34 元(原估 1.25 元)。

表一：穩懋 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(新估)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	4,953	4,356	13.73	20,892	19,740	5.84
營業毛利	1,241	1,191	4.21	5,461	6,136	-11.00
營業費用	840	850	-1.18	3,581	3,725	-3.87
營業利益	401	341	17.62	1,880	2,411	-22.02
稅前淨利	430	370	16.24	2,092	2,527	-17.21
稅後淨利	566	528	7.22	2,536	2,965	-14.47
每股盈餘(元)	1.34	1.25		5.98	6.99	
Margin(%)						
營業毛利率	25.06	27.35	--	26.14	31.08	--
營業利益率	8.10	7.83	--	9.00	12.21	--
稅前淨利率	8.69	8.50	--	10.01	12.80	--
稅後淨利率	11.43	12.13	--	12.14	15.02	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**1Q24 毛利率表現不如預期，下修 2024 年稅後 EPS 至 5.98 元：**長線而言，5G 環境於化合物半導體商機除了單支手機 PA 產值提升外，毫米波基站高頻模組將由砷化鎵升級至氮化鎵，車聯網及 WiFi 7 仍將扮演不可或缺角色，整體而言未來仍具想像空間。2024 年 Android 需求回溫可期，惟整體銷售仍難回過去水準，預估全年營收 208.92 億元(+31.9%YoY)，考量穩懋 1Q24 毛利率低於預期暗示整體產品組合轉差，全年毛利率由 31.1%下修至 26.1%，稅後淨利 25.36 億元(YoY 虧轉盈)，稅後 EPS 下調至 5.98 元(原估 6.99 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,442	4,953	5,573	5,924	20,892
營業毛利	995	1,241	1,486	1,739	5,461
營業利益	184	401	606	689	1,880
稅前淨利	309	430	635	718	2,092
稅後純益	407	566	750	813	2,536
稅後 EPS (元)	0.96	1.34	1.77	1.92	5.98
營收 QoQ 成長率	-8.75	11.50	12.52	6.30	--
營收 YoY 成長率	55.37	25.62	33.81	21.69	31.93
毛利率	22.40	25.06	26.66	29.36	26.14
營益率	4.14	8.10	10.87	11.63	9.00
稅後純益率	9.16	11.43	13.46	13.72	12.14

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	25,546	26,182	18,334	15,836	20,892
%變動率	19.50	2.49	-29.97	-13.62	31.93
營業毛利	10,569	9,770	4,725	3,469	5,461
毛利率 (%)	41.37	37.32	25.77	21.91	26.14
營業淨利	7,782	6,423	1,484	-56	1,880
稅前淨利	8,002	6,400	1,826	-679	2,092
%變動率	48.37	-20.02	-71.47	--	--
稅後純益	6,529	5,455	1,802	-80	2,536
%變動率	45.91	-16.45	-66.96	--	--
稅後 EPS * (元)	15.45	12.90	4.25	-0.19	5.98
市調 EPS * (元)	15.59	12.5	4.36	-0.53	5.16
PER (x)	9.22	11.05	33.53	--	23.83
PBR (x)	1.77	1.73	1.81	1.78	1.70
每股淨值 * (元)	80.35	82.40	78.62	80.10	83.83
每股股利 (元)	10.00	8.00	2.50	0.00	--
殖利率 (%)	3.17	2.28	1.86	--	--

\* 以目前股本計算

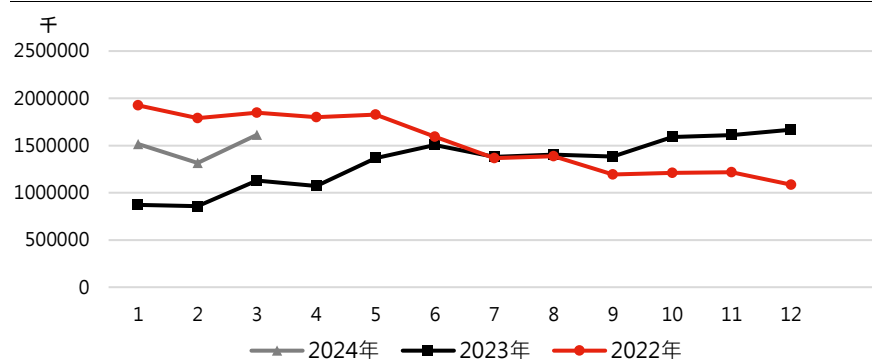
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

## 營運基本資料

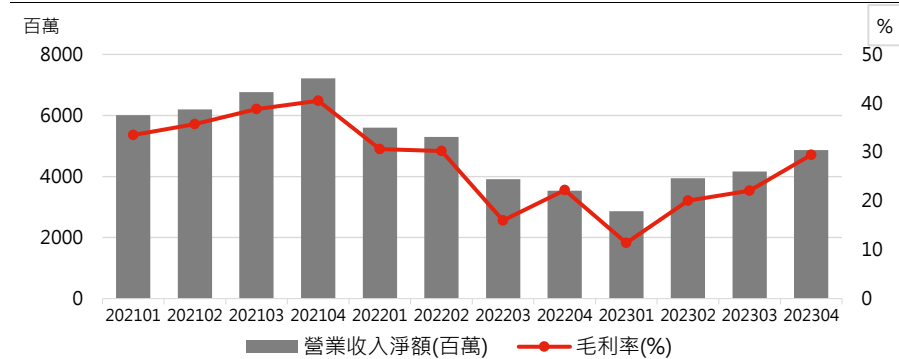
### 同業比較

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
4991	環宇-KY	N	29.00	32.5	-7.18	-0.98	-4.46	-29.59	1.19	1.08
8086	宏捷科	N	130.00	255.5	0.42	3.86	311.90	33.68	3.44	3.41

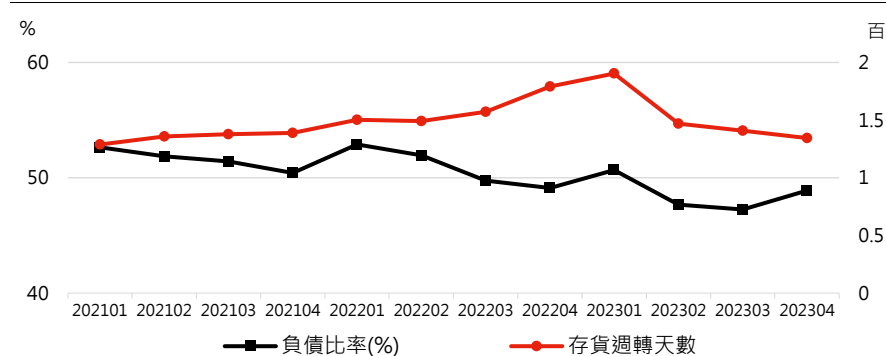
### 近三年單月營收狀況



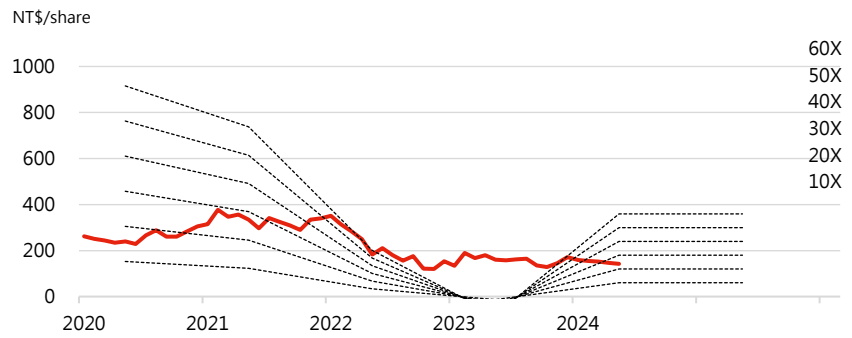
### 近三年單季營收 VS 毛利率趨勢圖



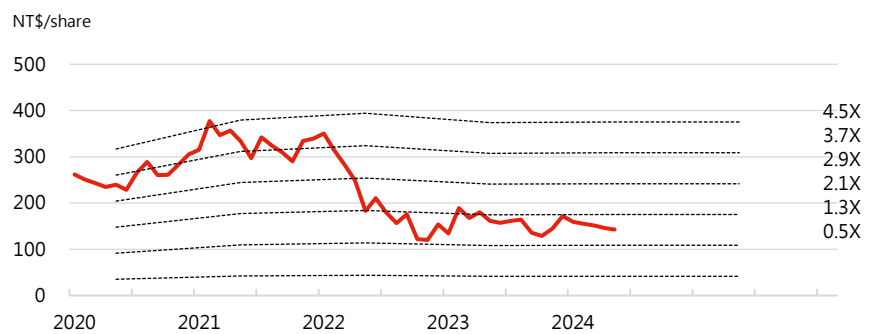
### 負債比率 VS 存貨周轉天數



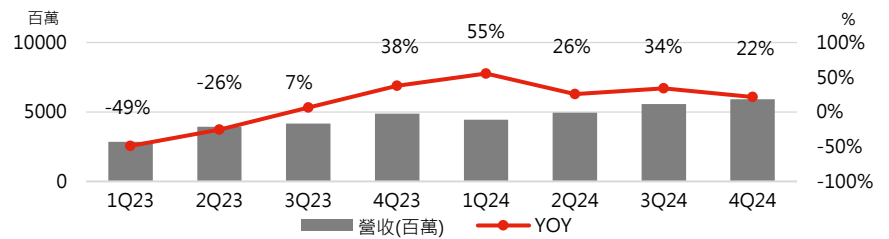
### 歷史 PE 圖



### 歷史 PB 圖

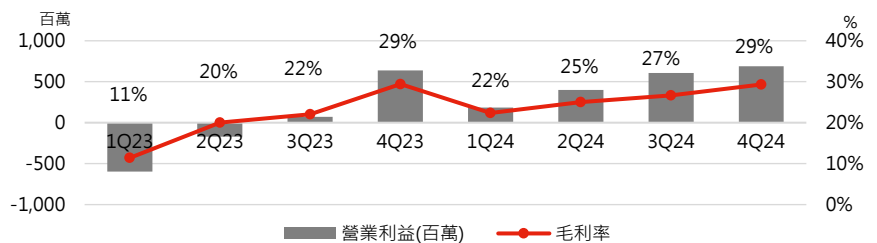


### 近八季營收及 YoY 趨勢圖



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

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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	
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110 年金管投顧新字第 024 號

### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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**Rating scale explanation**

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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