



2024/5/2

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 60.00	NT\$ 71.00

本次報告：法說會

交易資料

潛在報酬率 (%)	18.33
52 週還原收盤價區間 (NT\$)	53.00-68.90
市值 (NT\$百萬元)	13570
市值 (US\$百萬美元)	417
流通在外股數 (百萬股)	226.00
董監持股 (%)	6.55
外資持股 (%)	8.19
投信持股 (%)	0.38
融資使用率 (%)	11.29

財務資料

	2023
股東權益 (NT\$百萬元)	4,040
ROA (%)	1.72
ROE (%)	2.56
淨負債比率 (%)	33.78

公司簡介

盛群半導體為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售。公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，1Q24 營收佔比為 MCU 78%、其他 22%。

主要客戶：

主要競爭對手：STM、Microchip、TXN、NXP、Renesas、中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康、笙泉

費俊堯 jim.fei@sinopac.com

盛群 (6202 TT)

逐漸回到正軌

永豐觀點

2Q24 營收回溫狀況符合預期。

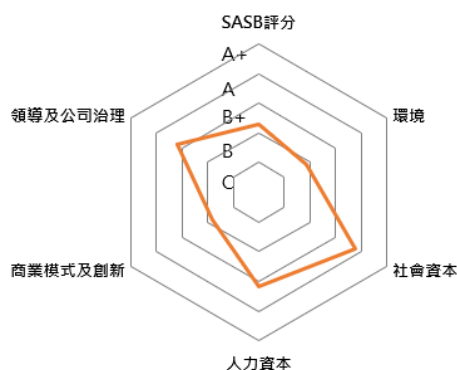
投資評價與建議

研究處維持盛群買進建議：盛群 1Q24 財報優於預期，2Q24 營收有望回到單月 2 億元水準，庫存將開始較明顯去化，研究處考量公司長期具現金股利保護，建議可在相對低點進行區間操作，預估 2024 年 EPS -0.01 元，2025 年 EPS 3.56 元，維持買進建議，目標價調整為 71 元(20 X 2025 EPS)。

ESG 評析

盛群企業永續評鑑整體為 B+ 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 B+ 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，May 2024(以 2021 年盛群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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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營運現況與分析

盛群為台灣 MCU 晶片廠，以利基型產品為根本積極開發產品應用：盛群半導體成立於 1998 年 10 月 1 日，為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，1Q24 營收佔比為 MCU 78%、其他 22%。主要國際競爭對手為 STM、Microchip、TXN、NXP 及 Renesas 等大廠，大中華區對手為中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康及笙泉。

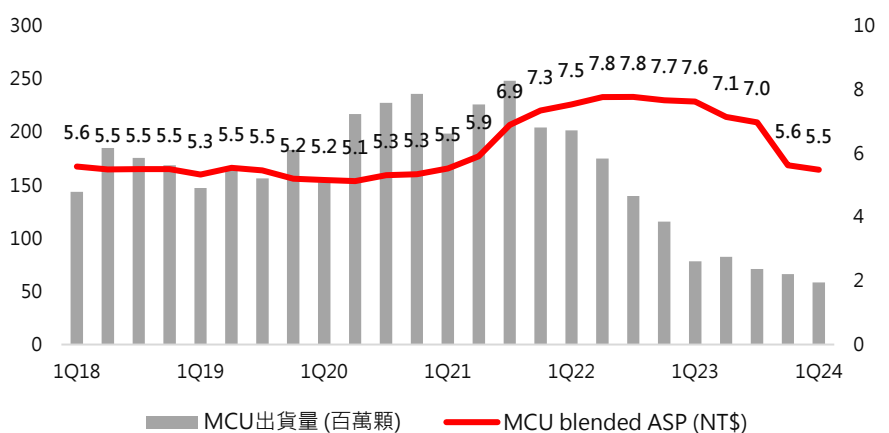
1Q24 財報優於預期：盛群 1Q24 EPS -0.20 元，優於預期的-0.53 元，MCU 營收由 4Q23 的 3.73 億元下滑到 3.20 億元(-14%QoQ，-46%YoY)，出貨由 0.66 億顆下滑到 0.58 億顆(-12%QoQ，-25%YoY)，換算 MCU blended ASP 為下滑 3%，1Q24 毛利率由 40.2%回升至 44.7%，優於預期，產品毛利率由 31.5%回升至 36.5%。盛群 1Q24 存貨由 15.93 億元減少至 15.04 億元，DOI 由 417 天上升至 502 天(以 TEJ 資料庫為基準則由 456 天上升至 500 天)，存貨去化仍是公司主要課題，目前離 2~3 個月的正常水位仍有距離，代理商約當 1Q24 底庫存回到正常，與上次法說的看法相同，2Q24 開始盛群庫存去化將隨代理商重啟拉貨而加速。

表一：盛群 1Q24 財報

百萬元	1Q24(財報)	1Q24(預估)	差異
營業收入	444	482	-7.9%
營業毛利	198	178	11.3%
營業利益	-61	-139	
稅前淨利	-47	-149	
稅後淨利	-45	-119	
每股盈餘(元)	-0.20	-0.53	
Margin(%)			
營業毛利率	44.7	37.0	7.7ppts
營業利益率	-13.7	-28.8	15.1ppts
稅後淨利率	-10.2	-24.7	14.5ppts

資料來源：永豐投顧研究處預估及整理，May 2024

圖一：盛群 MCU 出貨與 ASP



資料來源：盛群；永豐投顧研究處預估及整理，May 2024

2Q24 營收將明顯優於 1Q24，單月營收有望站穩 2 億元：代理商庫存去化完畢後才換盛群開始去庫存，目前研究處認為盛群本身庫存要回到正常至少要等 4Q24。展望 2Q24 營收將明顯優於 1Q24，單月營收有望站穩 2 億元，ASP 經過較激烈

的降價手段後預計變化不大，毛利率部分研究處考量已實現毛利回沖變少、晶圓代工成本降低尚未開始反映，預估 2Q24 毛利率 38.4%。投片部分，1Q24 wafer in +27%QoQ (前次法說表示將接近+20%QoQ)，2Q24 wafer in 預估+33%QoQ，預估 3Q24 以後晶圓代工成本降低才會較明顯反映在財報上。營業費用部分，因備抵呆帳迴轉完畢，將回到單季 3 億元以上水準，整體 2Q24 預估營收為 6.13 億元 (+38.2%QoQ，-14.4%YoY)，毛利率 38.4%，營業利率-13.6%，稅後淨利-0.78 億元，稅後 EPS -0.35 元。

表二：盛群 2Q24 獲利預估調整

百萬元	2Q24(調整後)	2Q24(調整前)	差異
營業收入	613	566	8.2%
營業毛利	236	216	9.0%
營業利益	-83	-103	
稅前淨利	-78	-103	
稅後淨利	-78	-92	
每股盈餘(元)	-0.35	-0.41	
Margin(%)			
營業毛利率	38.4	38.2	0.3ppts
營業利率	-13.6	-18.1	4.5ppts
稅後淨利率	-12.8	-16.3	3.5ppts

資料來源：永豐投顧研究處預估及整理，May 2024

毛利率回到 40%後視投片狀況與晶圓廠議價：盛群長期有 MCU 被中國國產替代的隱憂，但這不會是一朝一夕發生，且公司有海外的營收基本盤，也致力往印度、東南亞發展，研究處認為長期公司仍有望回到每年 EPS 4 元、現金股利 4 元的水準，公司營運有望在 2H25 回到常態，目前公司因庫存較高，投片量沒有多到能進一步跟晶圓廠議價，故毛利率回到 40%後要進一步往上需要時間，整體 2024 年預估營收為 28.65 億元(+10.4%YoY)，毛利率 40.7%，營業利率-1.8%，稅後淨利-0.02 億元(盈轉虧)，稅後 EPS -0.01 元，2025 年預估營收為 45.06 億元(+57.3%YoY)，毛利率 45.3%，營業利率 17.5%，稅後淨利 8.06 億元(虧轉盈)，稅後 EPS 3.56 元。研究處認為可在評價相對低點做區間操作，維持買進建議，目標價調整為 71 元(20 X 2025 EPS)。

表三：盛群 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	2,865	2,858	0.3%
營業毛利	1,165	1,155	0.9%
營業利益	-52	-120	
稅前淨利	-3	-100	
稅後淨利	-2	-89	
每股盈餘(元)	-0.01	-0.39	
Margin(%)			
營業毛利率	40.7	40.4	0.2ppts
營業利率	-1.8	-4.2	2.4ppts
稅後淨利率	-0.1	-3.1	3ppts

資料來源：永豐投顧研究處預估及整理，May 2024

表四：盛群 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	4,506	4,503	0.1%
營業毛利	2,043	2,152	-5.1%
營業利益	790	899	-12.1%
稅前淨利	940	1,049	-10.4%
稅後淨利	806	839	-3.9%
每股盈餘(元)	3.56	3.71	-3.9%
Margin(%)			
營業毛利率	45.3	47.8	-2.4ppts
營業利益率	17.5	20.0	-2.4ppts
稅後淨利率	17.9	18.6	-0.7ppts

資料來源：永豐投顧研究處預估及整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	444	613	847	962	2,865
營業毛利	162	236	332	398	1,165
營業利益	-61	-83	15	76	-52
稅前淨利	-47	-78	25	96	-3
稅後純益	-45	-78	25	96	-2
稅後 EPS (元)	-0.20	-0.35	0.11	0.42	-0.01
營收 QoQ 成長率	-9.16	38.37	38.17	13.58	--
營收 YoY 成長率	-41.71	-14.27	34.23	97.13	10.36
毛利率	36.54	38.50	39.20	41.37	40.66
營益率	-13.68	-13.54	1.77	7.90	-1.82
稅後純益率	-10.50	-12.72	2.95	9.98	-0.07

資料來源：CMoney；永豐投顧研究處整理，May 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	5,615	7,128	6,016	2,596	2,865
%變動率	22.48	26.95	-15.60	-56.85	10.36
營業毛利	2,627	3,816	3,086	1,101	1,165
毛利率 (%)	46.79	53.54	51.30	42.39	40.66
營業淨利	1,124	1,774	1,232	99	-52
稅前淨利	1,261	2,591	1,391	78	-3
%變動率	18.13	105.42	-46.32	-94.38	--
稅後純益	1,031	2,044	1,106	112	-2
%變動率	12.70	98.25	-45.87	-89.90	--
稅後 EPS * (元)	4.56	9.04	4.89	0.49	-0.01
市調 EPS * (元)	4.09	9.31	5.77	0.57	0.48
PER (x)	13.16	6.64	12.27	122.45	--
PBR (x)	3.05	2.40	2.90	3.36	3.28
每股淨值 * (元)	19.64	25.01	20.69	17.86	18.32
每股股利 (元)	4.56	8.12	4.00	0.45	--
殖利率 (%)	7.69	8.53	6.24	0.67	--

* 以目前股本計算

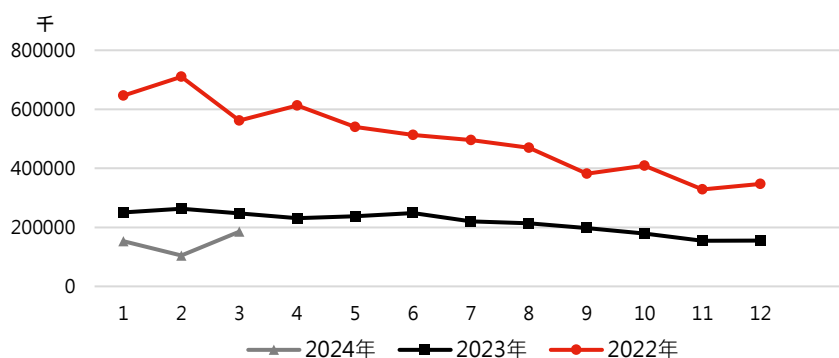
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

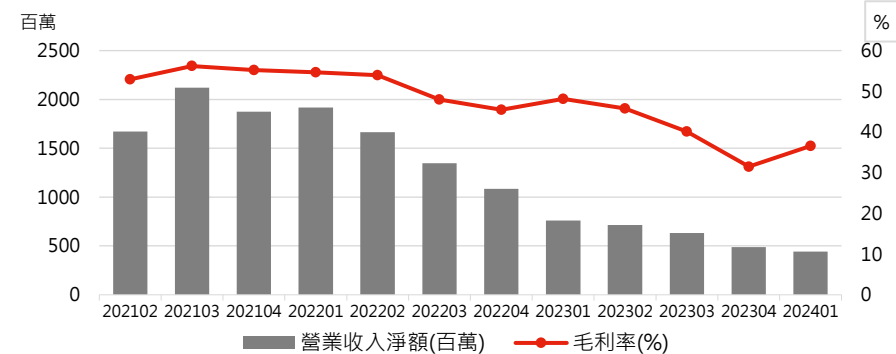
同業比較

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

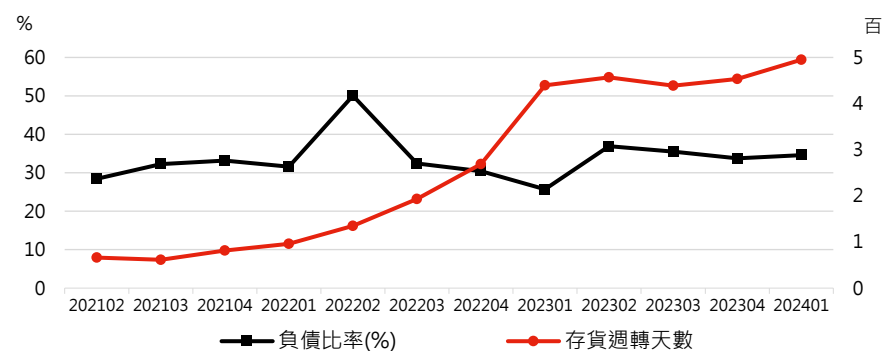
近三年單月營收狀況



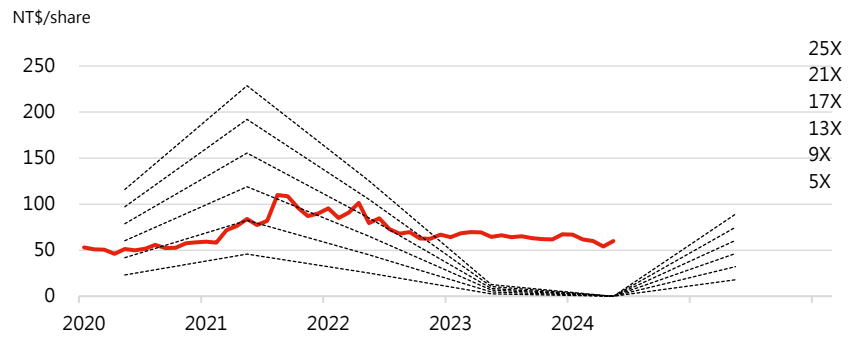
近三年單季營收 VS 毛利率趨勢圖



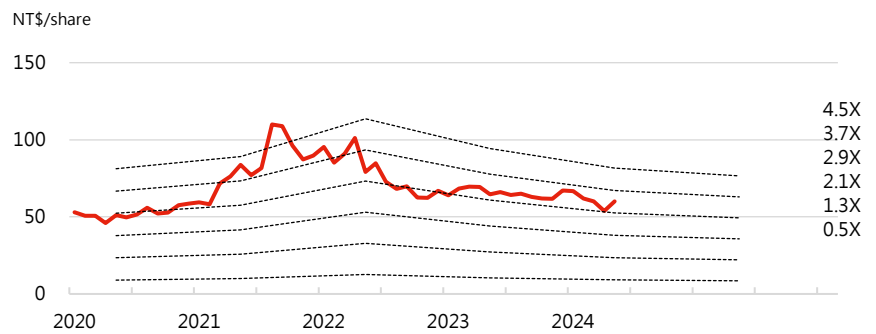
負債比率 VS 存貨周轉天數



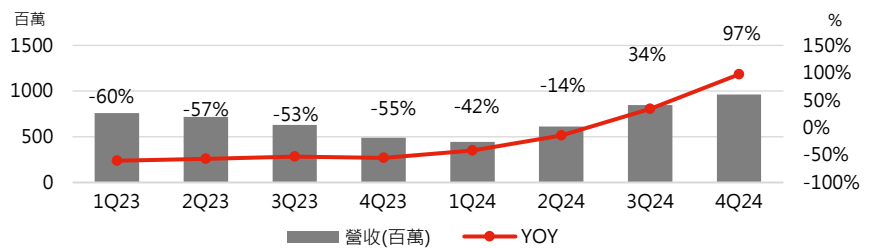
歷史 PE 圖



歷史 PB 圖

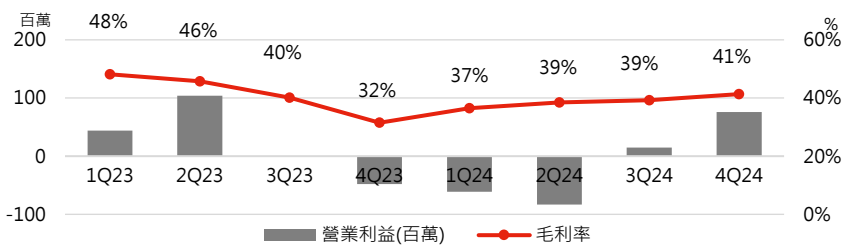


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 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，May 2024

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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	
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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

SinoPac⁺ ESG 評鑑系統級距說明

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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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