



2024/7/9

產業類別	網通
投資建議	中立 
收盤價	目標價
NT\$ 41.00	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\$)	30.12-41.00
市值 (NT\$百萬元)	17050
市值 (US\$百萬美元)	525
流通在外股數 (百萬股)	416.00
董監持股 (%)	4.03
外資持股 (%)	22.43
投信持股 (%)	0.48
融資使用率 (%)	18.98

## 財務資料

	2023
股東權益 (NT\$百萬元)	12,839
ROA (%)	2.6
ROE (%)	4.7
淨負債比率 (%)	39.94

## 公司簡介

正文為國內無線與有線網通設備代工廠，1Q24 各應用別營收占比為：整合型產品 56 %、Connected Home 27 %、Wi-Fi Module 9 %、Telecom Infrastructure 3 %、Cloud & Others 5 %。

主要客戶：國際電信設備商與零售通路業者  
主要競爭對手：智易

費俊堯 jim.fei@sinopac.com

## 正文 (4906 TT)

### Wi-Fi 7 訂單進補

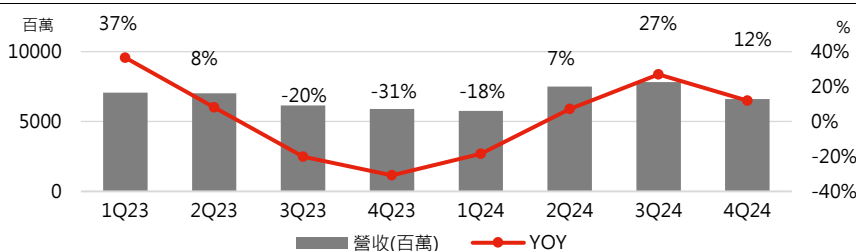
## 永豐觀點

對轉型初期營益率看法審慎，3Q24 營收可望受益 Wi-Fi 7 訂單，但延續性待觀察。

## 投資評價與建議

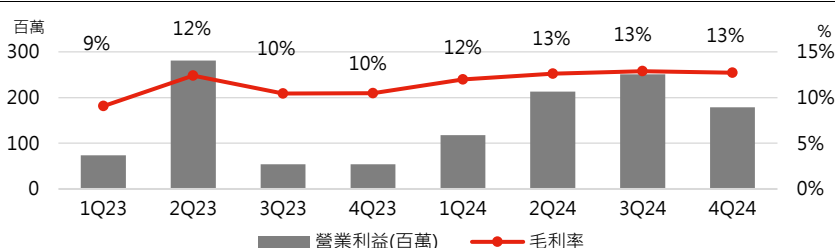
研究處維持正文中立的投資建議：正文 1Q24 財報不如預期，主因稅率較高，2Q24、3Q24 因 Wi-Fi 7 訂單大量出貨而營運較好，研究處對公司轉型期間的毛利率表現與營業利益率放大的幅度相較市場持較保守的看法，預估 2025 年 EPS 2.06 元，維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

## 營運現況與分析

正文為國內無線與有線網通設備代工廠：正文為國內無線與有線網通設備代工廠，1Q24 各應用別營收占比為：整合型產品 56%、Connected Home 27%、Wi-Fi Module 9%、Telecom Infrastructure (電信基礎) 3%、Cloud & Others 5%；主要競爭對手為國內網通代工廠智易等，主要客戶為國際電信設備商與零售通路業者。

**1Q24 財報不如預期：**正文 1Q24 EPS 0.18 元，不如預期的 0.22 元，主因稅率較高，毛利率優於預期，主因公司直供訂單比重增加，1Q24 的直供營收占比約 30%，高於 2H23 的 20%。1Q24 庫存金額由 30.09 億元上升至 36.27 億元，DOI 由 66 天下降至 60 天，整體庫存和 DOI 處健康水位。

表一：正文 1Q24 財報

百萬元	1Q24(財報)	1Q24(預估)	差異
營業收入	5,761	5,760	0.0%
營業毛利	689	636	8.4%
營業利益	118	76	54.5%
稅前淨利	207	106	95.0%
稅後淨利	71	87	-18.4%
每股盈餘(元)	0.18	0.22	-18.4%
Margin(%)			
營業毛利率	12.0	11.0	0.9ppts
營業利益率	2.0	1.3	0.7ppts
稅後淨利率	1.2	1.5	-0.3ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**2Q24 營收優於預期，3Q24 仍有延續性：**公司先前展望 1H24 營收跟 2H23 差不多，1H24 直供營收占比可由 20%提升到 40%，2H24 由 40%提升到 60%，2024 全年直供營收占比上看 50%。目前看法是 2Q24 直供營收也是 30~40%，全年目標直供營收比重高於 40%，主因訂單轉換沒那麼快。營收優於預期主因公司歐洲客戶開始備貨 Wi-Fi 7 設備，ASP 較高，集中在 2Q24~3Q24 出貨，研究處認為 Wi-Fi 7 在家用網通市場尚未開始明顯滲透，故此批訂單出貨後，4Q24 開始延續性應有限，預估 2Q24 營收為 75.12 億元(+30.4%QoQ，+7.1%YoY)，毛利率 12.6%，營業利益率 2.8%，稅後淨利 2.07 億元(+192.1%QoQ，-33.3%YoY)，稅後 EPS 0.52 元。

表二：正文 2Q24 獲利預估調整

百萬元	2Q24(調整後)	2Q24(調整前)	差異
營業收入	7,512	6,275	19.7%
營業毛利	948	704	34.6%
營業利益	213	139	53.1%
稅前淨利	253	179	41.3%
稅後淨利	207	147	41.3%
每股盈餘(元)	0.52	0.37	38.4%
Margin(%)			
營業毛利率	12.6	11.2	1.4ppts
營業利益率	2.8	2.2	0.6ppts
稅後淨利率	2.8	2.3	0.4ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**轉型直供提升毛利率，但營業費用也應增加：**正文決定轉型直供後，表示最大客戶的既有訂單合作仍會繼續，其他較小客戶的低毛利純代工訂單會慢慢主動放掉，研究處認為公司將直供營收比重拉升有助毛利率表現，同業直供業者毛利率約 14% 上下，正文除了整合型產品外，還有約 30% 營收的毛利率低於 14%，故即使整合型產品毛利率達 14%，公司轉直供後的整體毛利率應介於 12~13% 之間，若要更高的毛利率則需要犧牲更多營收，又考量轉直供後需要有更多對客戶的銷售團隊、研發團隊支援，研究處認為轉型初期公司的營業利益率無法因營收規模放大而放大，整體預估 2024 年營收為 279.64 億元(+6.0%YoY)，毛利率 12.6%，營業利益率 2.7%，稅後淨利 7.21 億元(+18.4%YoY)，稅後 EPS 1.80 元，2025 年營收為 294.29 億元(+6.3%YoY)，毛利率 12.7%，營業利益率 2.8%，稅後淨利 8.30 億元(+15.1%YoY)，稅後 EPS 2.06 元，目前 PE 以 2025 年 EPS 換算約 19 倍，研究處認為公司轉型期間獲利難以大幅跳升，投資建議維持中立。

表三：正文 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	27,694	25,795	7.4%
營業毛利	3,483	2,930	18.9%
營業利益	761	670	13.6%
稅前淨利	1,000	850	17.7%
稅後淨利	721	697	3.6%
每股盈餘(元)	1.80	1.77	1.7%
Margin(%)			
營業毛利率	12.6	11.4	1.2ppts
營業利益率	2.7	2.6	0.2ppts
稅後淨利率	2.6	2.7	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,761	7,512	7,813	6,607	27,694
營業毛利	689	948	1,006	839	3,483
營業利益	118	213	251	179	761
稅前淨利	207	253	301	239	1,000
稅後純益	71	207	247	196	721
稅後 EPS (元)	0.18	0.52	0.61	0.49	1.80
營收 QoQ 成長率	-2.41	30.42	4.01	-15.44	--
營收 YoY 成長率	-18.43	7.12	26.92	11.93	5.96
毛利率	11.97	12.62	12.88	12.70	12.58
營益率	2.04	2.84	3.21	2.71	2.75
稅後純益率	1.30	2.76	3.16	2.97	2.60

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	22,913	27,900	26,136	27,694	29,429
%變動率	14.97	21.77	-6.32	5.96	6.26
營業毛利	2,061	2,865	2,771	3,483	3,743
毛利率 (%)	8.99	10.27	10.60	12.58	12.72
營業淨利	356	728	464	761	813
稅前淨利	723	919	789	1,000	1,013
%變動率	-54.01	27.08	-14.21	26.74	1.3
稅後純益	680	665	609	721	830
%變動率	-50.39	-2.22	-8.35	18.39	15.12
稅後 EPS * (元)	1.89	1.70	1.55	1.80	2.06
市調 EPS * (元)	1.22	1.26	1.9	1.69	--
PER (x)	21.69	24.12	26.45	22.91	19.90
PBR (x)	1.30	1.24	1.30	1.20	1.13
每股淨值 * (元)	31.55	33.13	31.65	34.28	36.34
每股股利 (元)	1.54	1.50	1.48	--	--
殖利率 (%)	5.52	5.98	4.46	--	--

\* 以目前股本計算

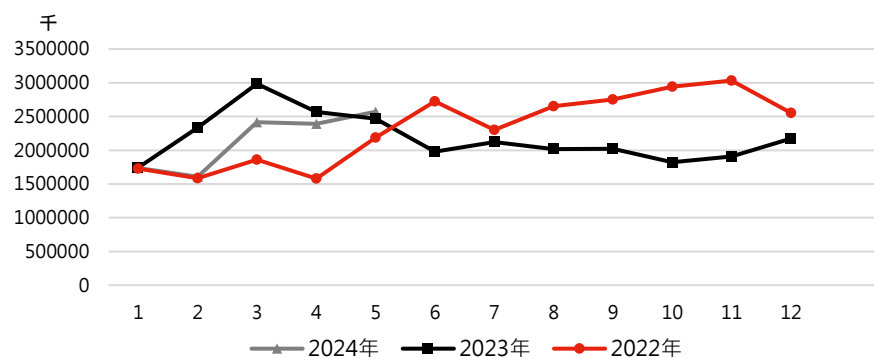
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

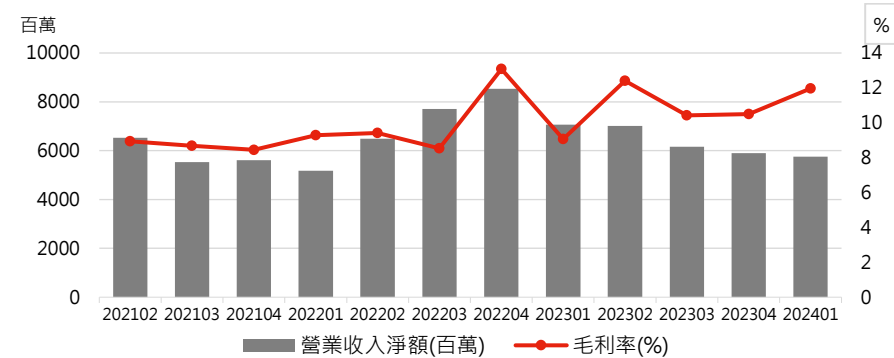
### 同業比較

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

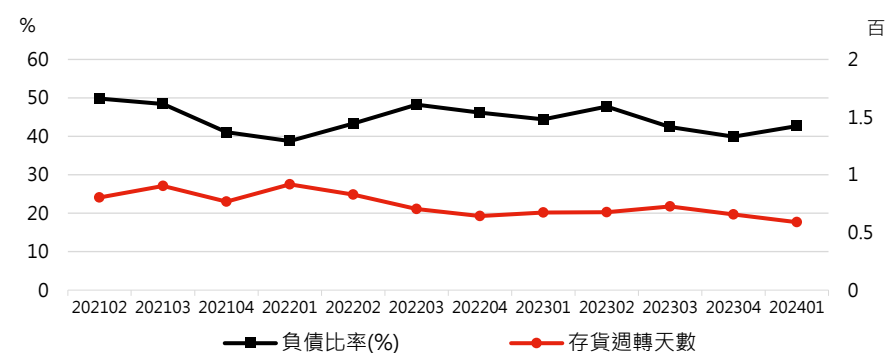
### 近三年單月營收狀況



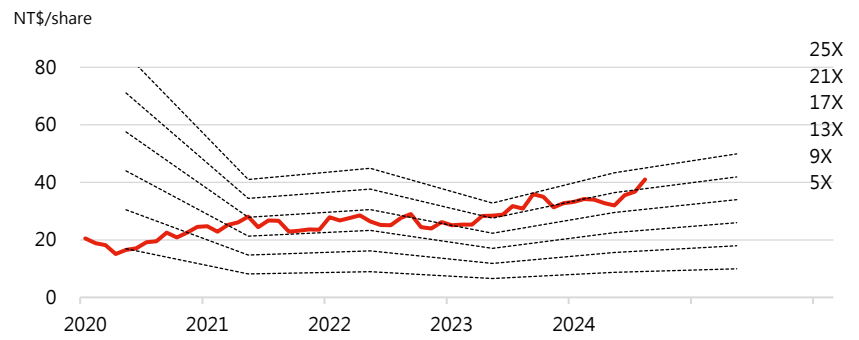
### 近三年單季營收 VS 毛利率趨勢圖



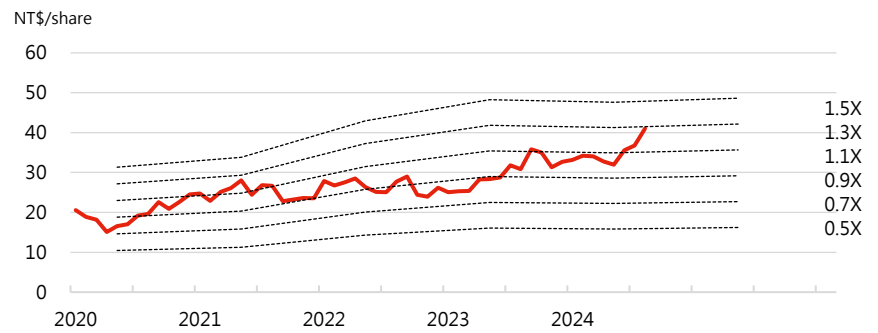
### 負債比率 VS 存貨周轉天數



## 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	

### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**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.

**Global Disclaimer:****Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

**SinoPac Securities (Europe) Limited is regulated by the FCA**