



2024/7/29

產業類別	網通
投資建議	買進
收盤價	目標價
NT\$ 143.50	NT\$ 176.00

本次報告：法說會

交易資料

潛在報酬率 (%)	22.65
52 週還原收盤價區間 (NT\$)	124.86-190.40
市值 (NT\$百萬元)	31630
市值 (US\$百萬元)	963
流通在外股數 (百萬股)	220.00
董監持股 (%)	18.81
外資持股 (%)	20.56
投信持股 (%)	9.46
融資使用率 (%)	4.21

財務資料

	2023
股東權益 (NT\$百萬元)	14,802
ROA (%)	6.16
ROE (%)	16.92
淨負債比率 (%)	61.35

公司簡介

智易為台系主要網通設備代工廠，主要從事網通設備代工，2Q24 個別應用營收比重：寬頻上網 17%，智慧家庭 50%，移動通訊 33%。主要客戶為。

主要客戶：歐美電信商、歐美網通品牌廠
主要競爭對手：啟碁、中磊

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智易 (3596 TT)

歐洲短期落底，不確定性仍高

永豐觀點

歐洲營運反彈，不確定性仍高，長線仍看好公司爭取更多新客戶。

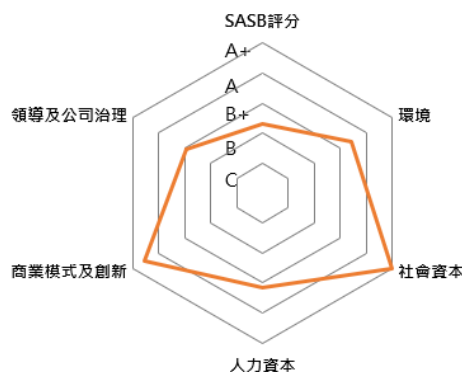
投資評價與建議

研究處維持智易買進建議：智易 2Q24 財報符合預期，3Q24 營收展望不如研究處預期，歐洲區營收反彈，但整體狀況仍疲軟，研究處認為 2025 年公司有望拿到更多新客戶，且亞洲、歐洲 5G FWA 可持續發酵，若 2025 年景氣正常將會是個好年，獲利至少可持平表現，維持買進建議，目標價由 196 元調整至 176 元(16X 2025 EPS)，研究處對公司拿到更多新客戶的期待不變，預期 2025 年仍有 7 元現金股利，提供下檔支撐。

ESG 評析

智易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 A 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	A
跨產業 ESG 項目	
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	B+

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2022 年智易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

智易為台系主要網通設備代工廠，主要從事網通設備代工，2Q24 個別應用營收比重：寬頻上網 17%，智慧家庭 50%，移動通訊 33%。主要客戶為歐美電信商、歐美網通品牌廠。主要對手為國內外網通設備代工廠如啟碁(6285 TT)與中磊(5388 TT)。智易在台系主要網通 ODM 中營收規模位居前段班，營業費用的管控最為出色，獲利能力相較同業表現佳，整體公司體質已為台灣一線網通 ODM。

2Q24 財報符合預期：智易 2Q24 EPS 2.66 元，符合預期的 2.68 元，毛利率位於財測上緣，優於研究處預期，營業利率則位於財測 5.5~6.5% 的下緣，主因 Wi-Fi 7 授權費等因素使 RD 費用較高，業外因匯兌關係優於預期。2Q24 存貨 129.97 億元，較 1Q24 的 155.78 億元減少，主要是原料下降，DOI 由 119 天上升至 125 天，庫存處於正常水位。2Q24 國家別營收為亞洲 38% (去年同期 20%)、美國 37% (去年同期 40%)、歐洲 25% (去年同期 40%)，歐洲下滑主因景氣不佳，連帶寬頻上網營收比重下滑，亞洲增長主要來自日本、印度等國家，2Q24 STB 出貨給亞洲地區較多，連帶使智慧家庭 2Q24 營收比重較高。

表一：智易 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	12,167	12,305	-1.1%
營業毛利	1,823	1,802	1.2%
營業利益	681	793	-14.1%
稅前淨利	776	793	-2.1%
稅後淨利	586	591	-0.7%
每股盈餘(元)	2.66	2.68	-0.7%
Margin(%)			
營業毛利率	15.0	14.6	0.3ppts
營業利益率	5.6	6.4	-0.8ppts
稅後淨利率	4.8	4.8	0ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

3Q24 歐洲落底反彈，美國進入旺季：智易展望 3Q24 為營收+low single %QoQ，毛利率 13~15%、營業利率 5.5~6.5%。歐洲區因通膨關係需求疲軟，3Q24 看到落底反彈，使寬頻上網為 3Q24 成長最多的產品線。亞洲區成長性仍佳，但因 2Q24 基期較高，3Q24 預期小幅下滑。美洲區的表現持穩，因進入旺季而季增。營收展望略不如研究處預期，整體預估 3Q24 營收為 124.46 億元(+2.3%QoQ，-10.3%YoY)，毛利率 14.6%，營業利率 5.8%，稅後淨利 5.84 億元(-0.3%QoQ，-15.0%YoY)，稅後 EPS 2.65 元。

表二：智易 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	12,446	13,332	-6.6%
營業毛利	1,819	1,922	-5.3%
營業利益	724	829	-12.6%
稅前淨利	774	829	-6.6%
稅後淨利	584	617	-5.4%
每股盈餘(元)	2.65	2.80	-5.4%
Margin(%)			
營業毛利率	14.6	14.4	0.2ppts
營業利益率	5.8	6.2	-0.4ppts
稅後淨利率	4.7	4.6	0.1ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

2025 年若景氣正常，將會是個好年：智易短中期目標仍將持續爭取更多美國客戶，並持續耕耘印度市場，研究處認為未來要有更多驚喜需要公司斬獲新的美國 cable 或一線電信商客戶並開始發酵，研究處認為 2025 年有機會發生，故維持對公司營運長線看好不變。公司未給予 2025 年的營運展望，研究處認為寬頻上網受 2024 年歐洲區狀況不好影響，3Q24 看到反彈，但 2025 年不確定性還很高。移動通訊美國 5G FWA 用戶持穩，2025 年動能來自歐洲亞洲。智慧家庭動能主要來自 Wi-Fi extender，跟其他兩產品線具連動關係。由於公司營收全部來自家用網通，若全球景氣 2025 年波動較大將影響公司營運，研究處目前認為公司 2025 年獲利至少可持平表現，現金股利將提供保護，整體預估 2024 年營收為 500.43 億元(-2.2%YoY)，毛利率 14.7%，營業利益率 5.8%，稅後淨利 23.99 億元(-0.9%YoY)，稅後 EPS 10.88 元，2025 年營收為 532.82 億元(+6.5%YoY)，毛利率 14.3%，營業利益率 5.7%，稅後淨利 24.26 億元(+1.1%YoY)，稅後 EPS 11.01 元，預期明年仍至少發放 7 元現金股利，研究處對公司長線營運仍樂觀，維持買進建議，目標價由 196 元調整至 176 元(16X 2025 EPS)。

表三：智易 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	50,043	51,220	-2.3%
營業毛利	7,363	7,430	-0.9%
營業利益	2,916	3,157	-7.6%
稅前淨利	3,168	3,214	-1.4%
稅後淨利	2,399	2,410	-0.4%
每股盈餘(元)	10.88	10.93	-0.5%
Margin(%)			
營業毛利率	14.7	14.5	0.2ppts
營業利益率	5.8	6.2	-0.3ppts
稅後淨利率	4.8	4.7	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	24Q2	24Q3F	24Q4F	2024F
營業收入	12,547	12,167	12,446	12,883	50,043
營業毛利	1,860	1,823	1,819	1,861	7,363
營業利益	758	681	724	753	2,916
稅前淨利	815	776	774	803	3,168
稅後純益	622	586	584	606	2,399
稅後 EPS (元)	2.82	2.66	2.65	2.75	10.88
營收 QoQ 成長率	-11.19	-3.03	2.30	3.51	--
營收 YoY 成長率	13.84	0.24	-10.27	-8.81	-2.18
毛利率	14.82	14.98	14.62	14.45	14.71
營益率	6.04	5.60	5.82	5.84	5.83
稅後純益率	4.94	4.80	4.69	4.70	4.79

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	2020	2021	2022	2023	2024F
營業收入	33,765	38,240	47,168	51,158	50,043
%變動率	2.64	13.25	23.35	8.46	-2.18
營業毛利	5,053	5,310	6,586	7,385	7,363
毛利率 (%)	14.97	13.88	13.96	14.44	14.71
營業淨利	2,283	2,199	2,200	3,164	2,916
稅前淨利	2,338	2,273	2,466	3,200	3,168
%變動率	37.32	-2.80	8.51	29.75	-1
稅後純益	1,714	1,788	2,013	2,421	2,399
%變動率	30.49	4.29	12.62	20.24	-0.91
稅後 EPS * (元)	8.36	8.60	9.20	10.98	10.88
市調 EPS * (元)	7.4	7.97	8.85	10.89	11.36
PER (x)	17.17	16.69	15.60	13.07	13.19
PBR (x)	2.58	2.45	2.29	2.14	2.00
每股淨值 * (元)	55.71	58.46	62.65	67.16	71.73
每股股利 (元)	6.50	6.71	6.50	7.00	--
殖利率 (%)	8.58	6.17	7.47	4.29	--

* 以目前股本計算

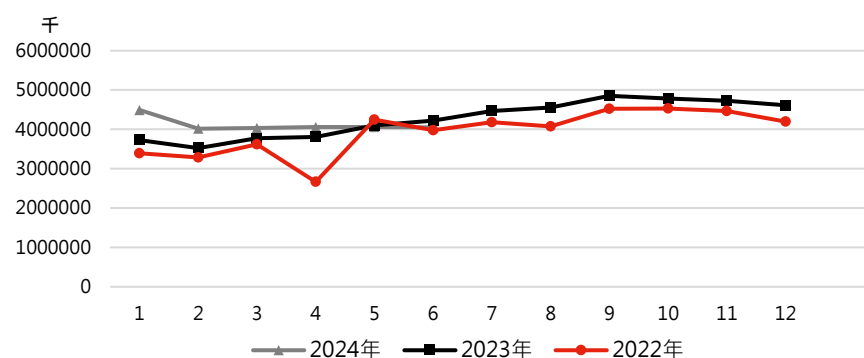
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

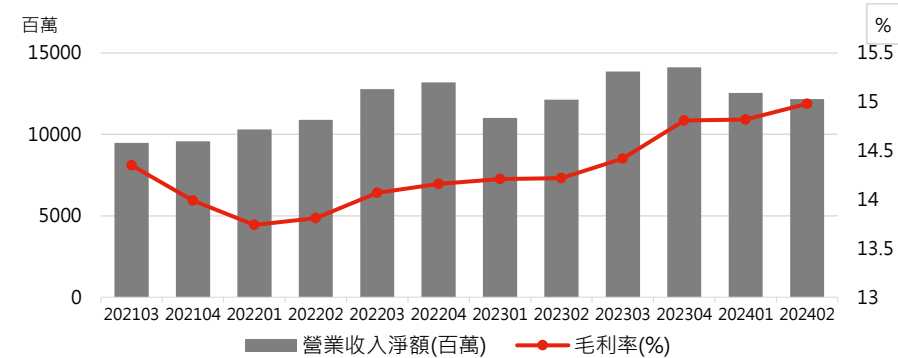
同業比較

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

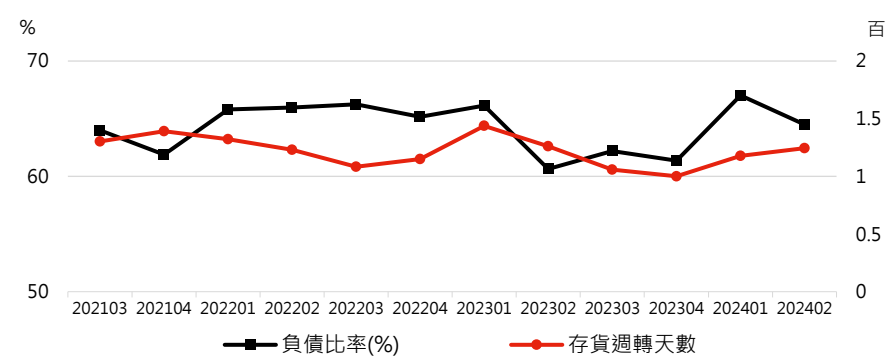
近三年單月營收狀況



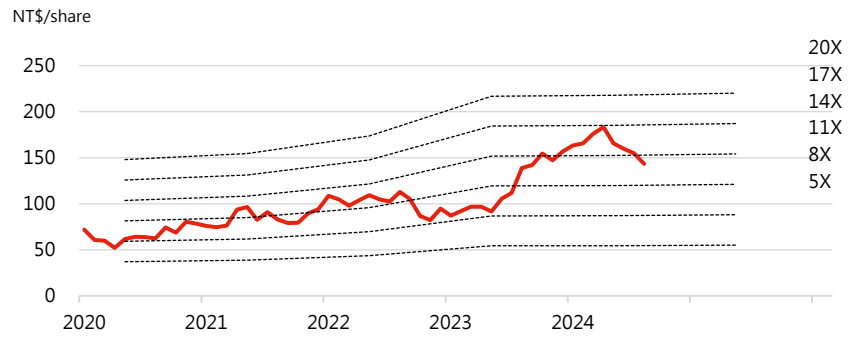
近三年單季營收 VS 毛利率趨勢圖



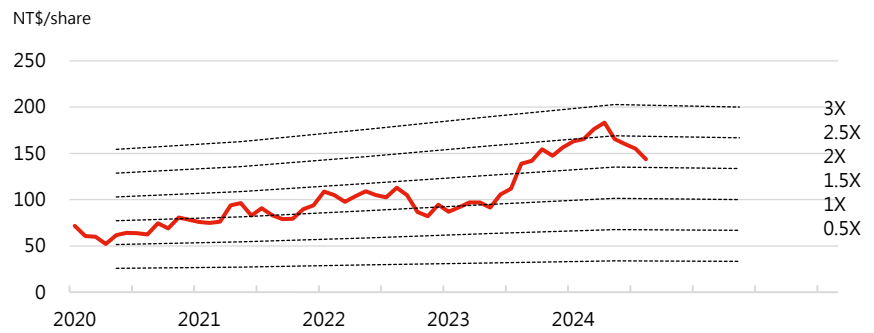
負債比率 VS 存貨周轉天數



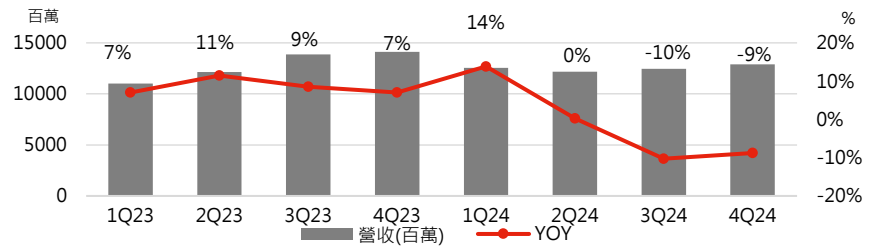
歷史 PE 圖



歷史 PB 圖

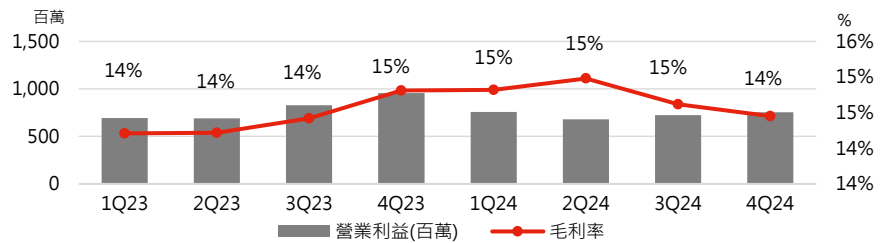


近八季營收及 YoY 趨勢圖



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

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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 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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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.

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