



2024/7/31

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 53.20	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\$)	53.00-68.90
市值 (NT\$百萬元)	12030
市值 (US\$百萬美元)	367
流通在外股數 (百萬股)	226.00
董監持股 (%)	6.55
外資持股 (%)	8.97
投信持股 (%)	0.18
融資使用率 (%)	7.9

## 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，2Q24 營收佔比為 MCU 75%、其他 25%。

## 主要客戶：

主要競爭對手：STM、Microchip、TXN、NXP 及 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@sinozac.com

## 盛群 (6202 TT)

脫軌了

## 永豐觀點

單月營收回到 3 億元水準比預期晚一年，營運回到正軌時間會比想像久。

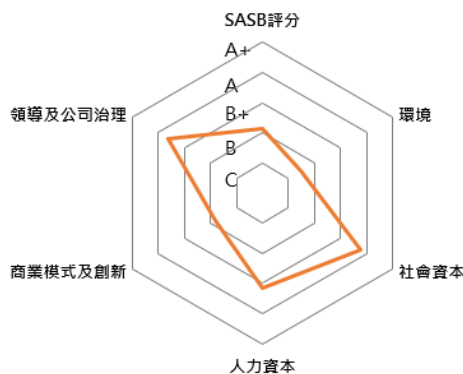
## 投資評價與建議

研究處將盛群投資建議由買進轉中立：盛群 2Q24 財報優於預期，但營收回到單月 3 億元以上的時間由原預期的 2H24 延後到 2H25，公司營運受中國經濟疲弱影響，營運回到正軌的時間會比想像更久，預估 2025 年 EPS 1.61 元，將投資建議由買進轉中立。

## 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，Jul. 2024(以 2022 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，2Q24 營收佔比為 MCU 75%、其他 25%。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。

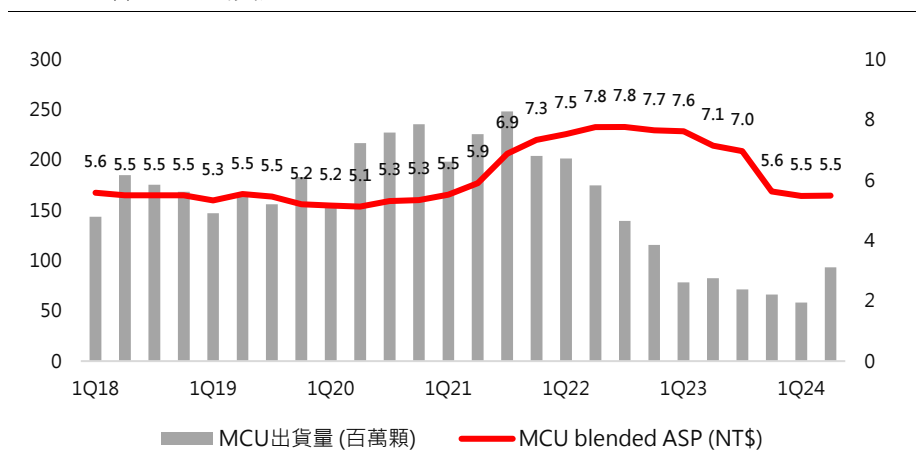
**2Q24 財報優於預期：**盛群 2Q24 EPS -0.15 元，優於預期的-0.35 元，MCU 營收由 1Q24 的 3.20 億元回升到 5.12 億元(+60%QoQ，-13%YoY)，出貨由 0.58 億顆回升到 0.93 億顆(+60%QoQ，+13%YoY)，換算 MCU blended ASP 為持平，2Q24 毛利率由 44.7%下滑至 41.2%，優於預期，產品毛利率由 36.5%回升至 41.0%。2Q24 存貨由 15.04 億元減少至 13.77 億元，DOI 由 502 天下降至 396 天，存貨去化仍是公司主要課題，目前離 2~3 個月的正常水位仍有距離，代理商庫存已回到正常，未來盛群庫存去化將隨代理商重啟拉貨而加速。

表一：盛群 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	683	613	11.4%
營業毛利	281	236	19.3%
營業利益	-58	-83	
稅前淨利	-34	-78	
稅後淨利	-34	-78	
每股盈餘(元)	-0.15	-0.35	
Margin(%)			
營業毛利率	41.2	38.4	2.8ppts
營業利益率	-8.5	-13.6	5ppts
稅後淨利率	-5.0	-12.8	7.8ppts

資料來源：永豐投顧研究處預估及整理，Jul. 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，Jul. 2024

**3Q24 需求仍不振，持續消化庫存：**代理商庫存去化完畢，現在換盛群開始去庫存，原先預期 3Q24 開始公司單月營收將逐漸回到 3 億元以上的疫情前水準，但公司面臨中國同業競爭與中國消費性市場需求低迷的雙重打擊，單月營收要回到 3 億

元以上得等 2H25，復甦步調遠低於研究處預期，公司目前對 4Q24 的訂單能見度也很低，毛利率部分，MCU 價格已回疫情前，趨於穩定，晶圓代工成本開始下滑，但公司受中國同業競爭影響，MCU 未來價格預期將隨成本一起逐步調整，故毛利率回升幅度有限，整體 3Q24 預估營收為 7.32 億元(+7.2%QoQ，+15.9%YoY)，毛利率 40.5%，營業利益率-2.8%，稅後淨利-0.11 億元，稅後 EPS -0.05 元。

表二：盛群 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	732	847	-13.7%
營業毛利	296	332	-10.8%
營業利益	-21	15	
稅前淨利	-11	25	
稅後淨利	-11	25	
每股盈餘(元)	-0.05	0.11	
Margin(%)			
營業毛利率	40.5	39.2	1.3ppts
營業利益率	-2.8	1.8	-4.6ppts
稅後淨利率	-1.4	3.0	-4.4ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**營運才剛要回正軌就脫軌了，等中國經濟穩定再說：**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，但預期公司營運無法在 2H25 回到常態，得等中國經濟穩定再說，目前公司預期 2H25 單月營收有望回到 3 億元水準，研究處認為的常態則是單月近 4 億元水準，初估得等 2026 年以後再說，整體 2024 年預估營收為 26.29 億元(+10.4%YoY)，毛利率 41.5%，營業利益率-5.5%，稅後淨利-0.76 億元(盈轉虧)，稅後 EPS -0.34 元，2025 年預估營收為 33.69 億元(+28.1%YoY)，毛利率 44.6%，營業利益率 8.2%，稅後淨利 3.65 億元(虧轉盈)，稅後 EPS 1.61 元。研究處認為公司受制於中國經濟復甦不如預期，營運回到常態所需時間更長，將投資建議由買進轉為中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	444	683	732	772	2,629
營業毛利	162	280	296	316	1,092
營業利益	-61	-58	-21	-6	-146
稅前淨利	-47	-34	-11	14	-78
稅後純益	-45	-34	-11	14	-76
稅後 EPS (元)	-0.20	-0.15	-0.05	0.06	-0.34
營收 QoQ 成長率	-9.16	53.90	7.33	5.46	--
營收 YoY 成長率	-41.71	-4.63	16.01	58.20	1.27
毛利率	36.54	41.04	40.44	40.93	41.54
營益率	-13.68	-8.55	-2.87	-0.78	-5.55
稅後純益率	-10.50	-5.05	-1.50	1.81	-2.89

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	7,128	6,016	2,596	2,629	3,369
%變動率	26.95	-15.60	-56.85	1.27	28.15
營業毛利	3,816	3,086	1,101	1,092	1,502
毛利率 (%)	53.54	51.30	42.39	41.54	44.58
營業淨利	1,774	1,232	99	-146	277
稅前淨利	2,591	1,391	78	-78	427
%變動率	105.42	-46.32	-94.38	--	--
稅後純益	2,044	1,106	112	-76	365
%變動率	98.25	-45.87	-89.90	--	--
稅後 EPS * (元)	9.04	4.89	0.49	-0.34	1.61
市調 EPS * (元)	9.31	5.77	0.57	0.19	--
PER (x)	5.88	10.88	108.57	--	33.04
PBR (x)	2.13	2.57	2.98	2.96	2.96
每股淨值 * (元)	25.01	20.69	17.86	17.99	17.98
每股股利 (元)	8.12	4.00	0.45	--	--
殖利率 (%)	8.53	6.24	0.67	--	--

\* 以目前股本計算

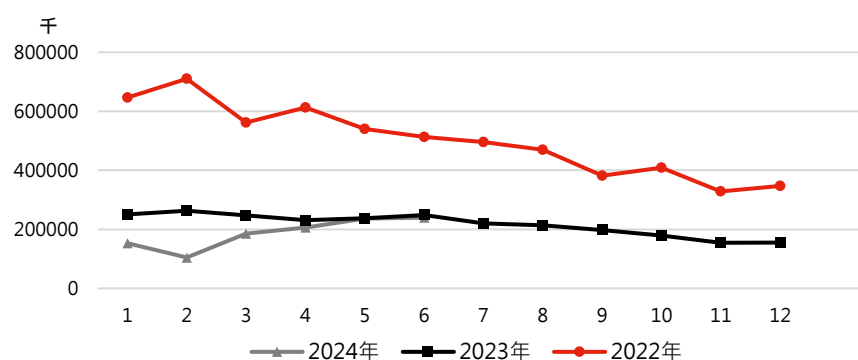
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

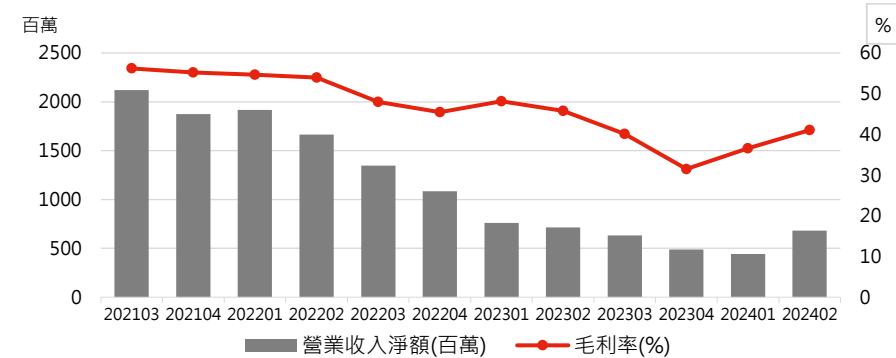
### 同業比較

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

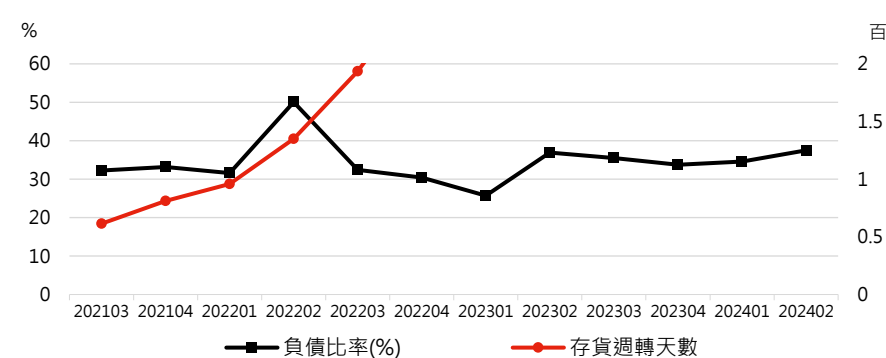
### 近三年單月營收狀況



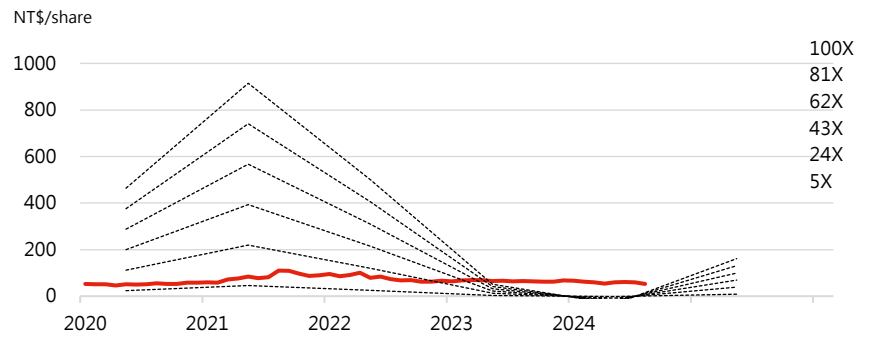
### 近三年單季營收 VS 毛利率趨勢圖



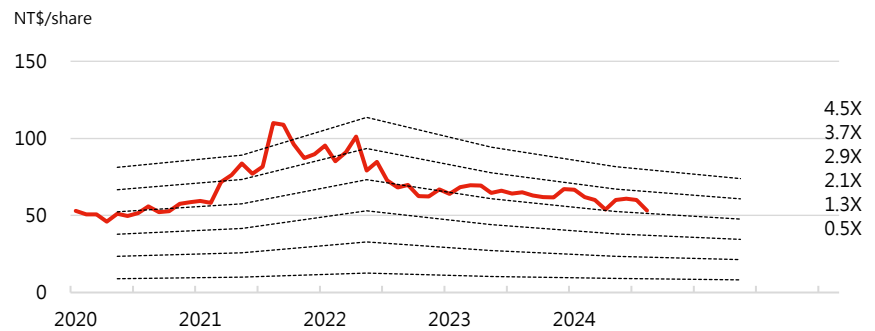
### 負債比率 VS 存貨周轉天數



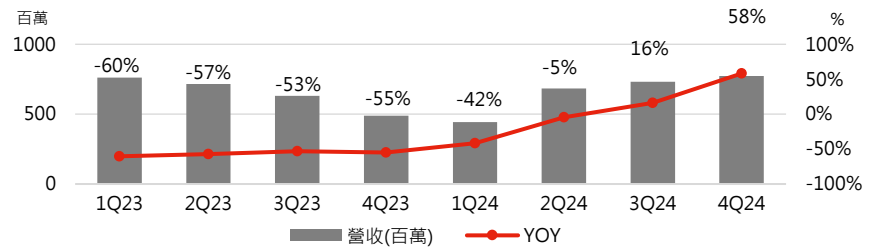
## 歷史 PE 圖



## 歷史 PB 圖

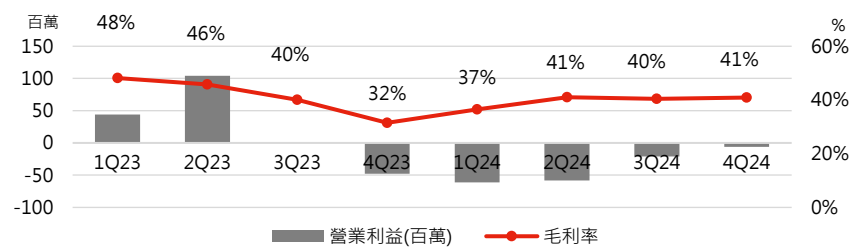


## 近八季營收及 YoY 趨勢圖



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

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	
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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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**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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**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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