



2024/7/31

| | |
|-------------|--|
| 產業類別 | IC 代工 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 135.00 | 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\$) | 121.00-181.00 |
| 市值 (NT\$百萬元) | 57230 |
| 市值 (US\$百萬元) | 1,744 |
| 流通在外股數 (百萬股) | 424.00 |
| 董監持股 (%) | 5.54 |
| 外資持股 (%) | 22.91 |
| 投信持股 (%) | 1.96 |
| 融資使用率 (%) | 8.74 |

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

穩懋目前為全球最大砷化鎵晶圓代工廠，市佔率 50~60%，3 座工廠位於林口以及龜山，月產能 43,000 片。2Q24 產品組合為 Cellular(40-45%)、Infra(25-30%)、Wi-Fi(15-20%) 以及 Others(12%)，其中 Others 部分，手機 3D Sensing 應用約 80%。

主要客戶：Avago、Murata、Vanchip、Skyworks

主要競爭對手：宏捷科、環宇、Qorvo

衛昀泰 yuntai.wei@sinopac.com

穩懋 (3105 TT)

Wi-Fi 7 動

永豐觀點

2024 年為 Wi-Fi 7 元年，待 2025 年持續發酵。

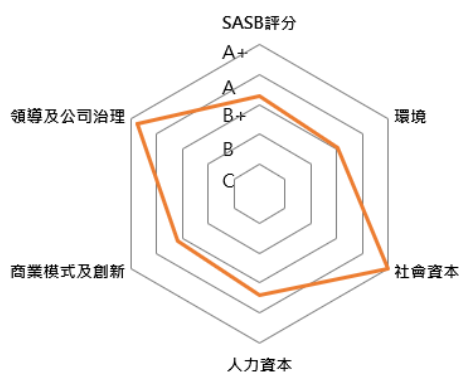
投資評價與建議

建議中立：2Q24 因 UTR 回升及產品組合轉佳下，毛利率優於預期，2024 年營運落底回升，2025 年受惠於 Wi-Fi 6E/7 滲透率增加下，Wi-Fi PA 用量有望提升，惟短期因客戶拉貨減緩，營用動能較弱預估 2024 年 EPS 3.86 元，2025 年 EPS 5.65 元，歷史本益比區間 16-35 倍，目前股價交易約在 2024 年 EPS 本益比 38 倍，2025 年 EPS 本益比 26 倍，整體評價未明顯偏低，投資建議中立。

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 |
| 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 | A+ |

資料來源：SinoPac⁺ ESG 評鑑系統，Jul. 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

公司簡介：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 50~60%，3 座工廠位於林口以及龜山，月產能 43,000 片。2Q24 產品組合為 Cellular(40-45%)、Infra(25-30%)、Wi-Fi(15-20%)以及 Others(12%)，其中 Others 部分，手機 3D Sensing 應用約 80%。毛利率 Infra>Others>公司平均>Wi-Fi>Cellular。公司主要客戶包含 Avago、Murata、Vanchip 以及 Skyworks，競爭對手則為宏捷科、環宇以及 Qorvo。

表一：穩懋近期產品應用

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|----------|--------|--------|--------|--------|--------|--------|
| Cellular | 20-25% | 30-35% | 45-50% | 45-50% | 45-50% | 40-45% |
| Infra. | 30-35% | 20-25% | 20-25% | 20-25% | 20-25% | 25-30% |
| Wi-Fi | 5-10% | 15-20% | 10-15% | 5-10% | 10-15% | 15-20% |
| Others | 31% | 18% | 18% | 22% | 15% | 12% |

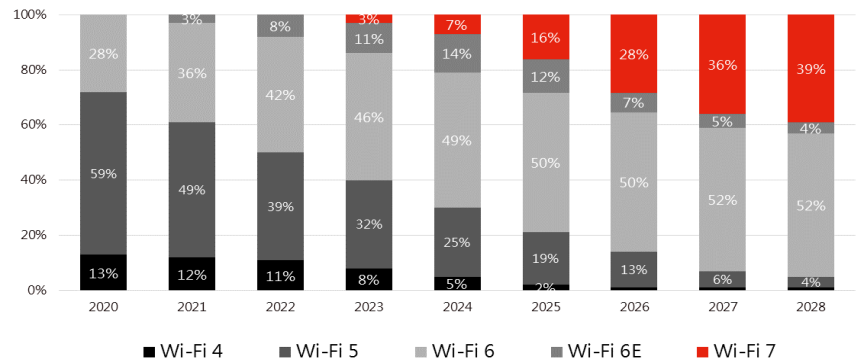
資料來源：穩懋；永豐投顧研究處整理；Jul. 2024

2Q24 毛利表現優於預期：2Q24 營收 49.61 億(+12.1% QoQ、+26% YoY)，符合預期。毛利率 27.25%，優於預期，毛利率成長主因為稼動率回升(1Q24 55%，2Q24 60%)，以及產品組合轉佳，其中 Infra.業務受個別客戶影響，營收成長優於預期，其中子公司持有中國上市股票下跌影響數為-3.1%，回沖後 GM 達 30%以上。營益率 10.10%，稅後淨利 4.85 億(+19.2%QoQ、虧轉盈 YoY)，稅後 EPS 1.14 元。

展望 3Q24 營收季減高個位數百分比，毛利率 mid-twenties 水準：展望 3Q24，由於中國 Android 手機從 2H23 重啟補庫，目前已經來到四個季度，預估第三季需求將稍微減弱；Wi-Fi 產品於 2Q24 大量交貨於美系客戶，預估 3Q24 拉貨幅度趨緩，未來營運則須觀察新機銷售表現，預估 Cellular、Infra.、Wi-Fi 業務將呈現小幅季減，Others 受惠於新機出貨帶動 3D Sensing 出貨成長，將呈現季增。毛利率部分，因營收下降使得 UTR 下滑，公司展望維持在 mid-twenties 水準。研究處預估 3Q24 營收 46.72 億元(-5.8%QoQ、+12.2%YoY)，毛利率 25.61%，稅後淨利 3.48 億(-28.2%QoQ、虧轉盈 YoY)，稅後 EPS 0.82 元。

Wi-Fi 7 裝置需求帶動 PA 顆數成長：根據 Wi-Fi Alliance 資料，預估 2024 年全球 Wi-Fi 相關裝置出貨 41 億台，其中 Wi-Fi 7 出貨約 2.31 億台，出貨比重為 5.7%。觀察路由器部分，Wi-Fi 6 頻段為 2.4GHz、5GHz，而 Wi-Fi 6E/7 新增 6GHz 頻段，隨著頻段增加，PA 使用量也相應成長，每台裝置由 2-4 顆增加至 6-8 顆。手機應用部分，初期將以高階手機開始導入 Wi-Fi 7 應用，預估今年推出高階旗艦手機皆有望搭載，未來在終端應用產品 Wi-Fi 7 滲透率提升，公司成長具想像空間。

圖一：Wi-Fi 應用別比重



資料來源：MIC；永豐投顧研究處整理；Jul. 2024

表二：穩懋近期產品應用

| 通訊協定 | 頻率 | PHY 調變方式 |
|-----------------------|---------|---------------|
| 802.11 | 2.4 | IR FHSS DSSS |
| 802.11b | 2.4 | DSSS/CCK |
| 802.11a | 5 | OFDM |
| 802.11g | 2.4 | OFDM DSSS/CCK |
| 802.11n (Wi-Fi 4) | 2.4/5 | OFDM SU-MIMO |
| 802.11ac (Wi-Fi 5) | 5 | OFDM MU-MIMO |
| 802.11ax (Wi-Fi 6) | 2.4/5 | OFDMA MU-MIMO |
| 802.11be (Wi-Fi 6E/7) | 2.4/5/6 | OFDMA MU-MIMO |

資料來源：華為；永豐投顧研究處整理；Jul. 2024

財務預估：2024 年受惠於手機補庫存需求，Wi-Fi 落底回升下，研究處預估 2024 年營收 188.21 億元(+18.8%YoY)·毛利率 25.41%·營益率 7.74%·稅後淨利 16.36 億(虧轉盈 YoY)，稅後 EPS 3.86 元。2025 年受惠於 Wi-Fi 7 滲透率提升下，加上手 Cellular 業務持續成長，預估 2025 年營收 217.69 億元(+15.7%YoY)·毛利率 28.94%·營益率 12.74%·稅後淨利 23.97 億(+46.5%YoY)·稅後 EPS 5.65 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|-------|--------|
| 營業收入 | 4,442 | 4,961 | 4,672 | 4,746 | 18,821 |
| 營業毛利 | 995 | 1,352 | 1,196 | 1,240 | 4,783 |
| 營業利益 | 184 | 501 | 368 | 404 | 1,457 |
| 稅前淨利 | 309 | 455 | 242 | 298 | 1,303 |
| 稅後純益 | 407 | 485 | 348 | 396 | 1,636 |
| 稅後 EPS (元) | 0.96 | 1.14 | 0.82 | 0.93 | 3.86 |
| 營收 QoQ 成長率 | -8.74 | 11.68 | -5.83 | 1.58 | -- |
| 營收 YoY 成長率 | 55.35 | 25.82 | 12.17 | -2.51 | 18.85 |
| 毛利率 | 22.39 | 27.25 | 25.60 | 26.13 | 25.41 |
| 營益率 | 4.13 | 10.10 | 7.88 | 8.51 | 7.74 |
| 稅後純益率 | 6.01 | 9.78 | 7.45 | 8.34 | 8.69 |

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 | 26,182 | 18,334 | 15,836 | 18,821 | 21,769 |
| %變動率 | 2.49 | -29.97 | -13.62 | 18.85 | 15.66 |
| 營業毛利 | 9,770 | 4,725 | 3,469 | 4,783 | 6,300 |
| 毛利率 (%) | 37.32 | 25.77 | 21.91 | 25.41 | 28.94 |
| 營業淨利 | 6,423 | 1,484 | -56 | 1,457 | 2,773 |
| 稅前淨利 | 6,400 | 1,826 | -679 | 1,303 | 2,488 |
| %變動率 | -20.02 | -71.47 | -- | -- | 90.94 |
| 稅後純益 | 5,455 | 1,802 | -80 | 1,636 | 2,397 |
| %變動率 | -16.45 | -66.96 | -- | -- | 46.52 |
| 稅後 EPS * (元) | 12.90 | 4.25 | -0.19 | 3.86 | 5.65 |
| 市調 EPS * (元) | 12.5 | 4.36 | -0.53 | 4.7 | -- |
| PER (x) | 10.47 | 31.76 | -- | 34.97 | 23.89 |
| PBR (x) | 1.64 | 1.72 | 1.69 | 1.60 | 1.55 |
| 每股淨值 * (元) | 82.40 | 78.62 | 80.10 | 84.18 | 87 |
| 每股股利 (元) | 8.00 | 2.50 | 0.00 | -- | -- |
| 殖利率 (%) | 2.28 | 1.86 | -- | -- | -- |

* 以目前股本計算

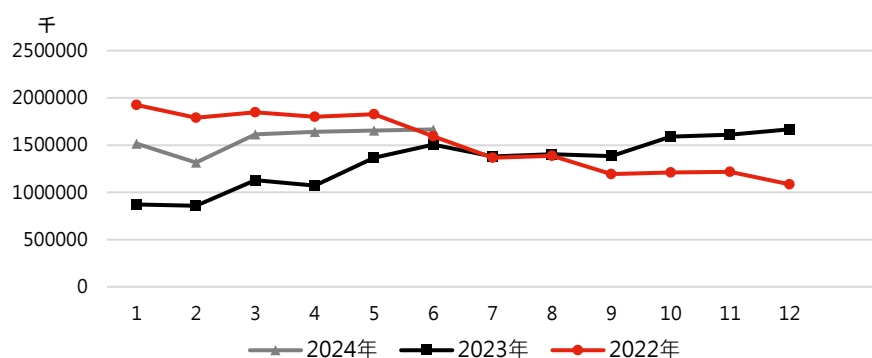
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

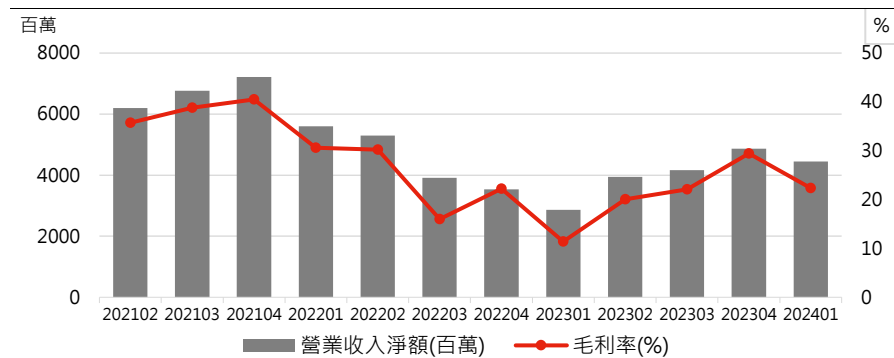
同業比較

| 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 |

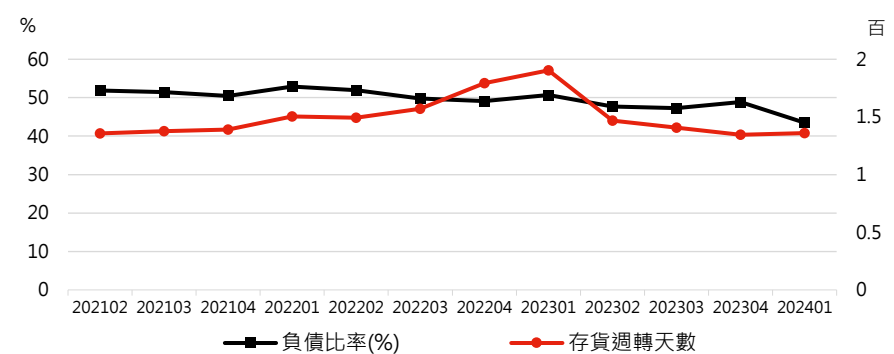
近三年單月營收狀況



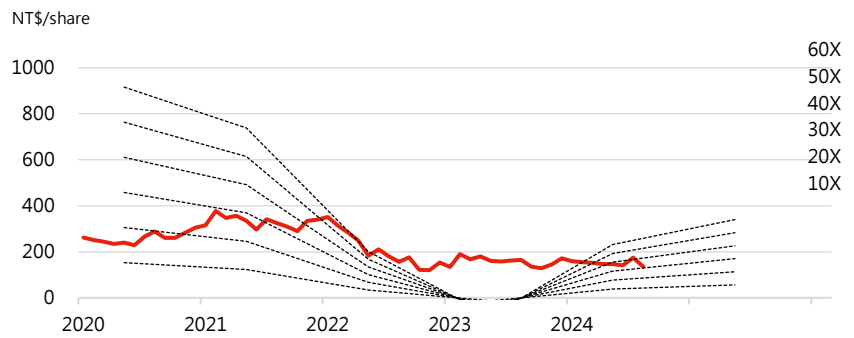
近三年單季營收 VS 毛利率趨勢圖



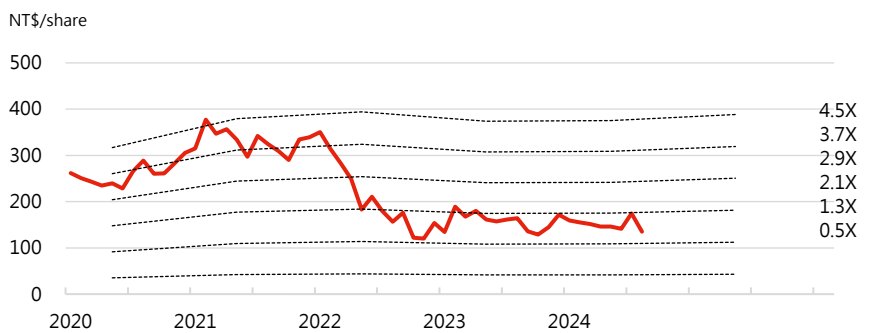
負債比率 VS 存貨周轉天數



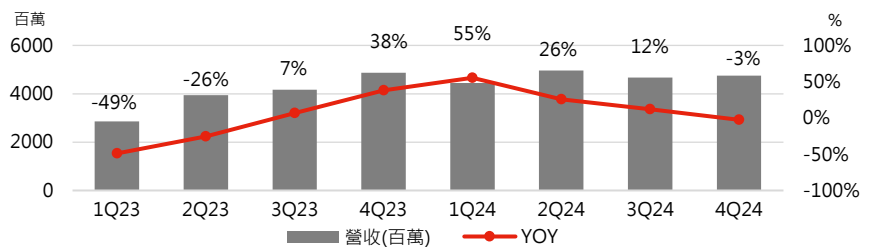
歷史 PE 圖



歷史 PB 圖

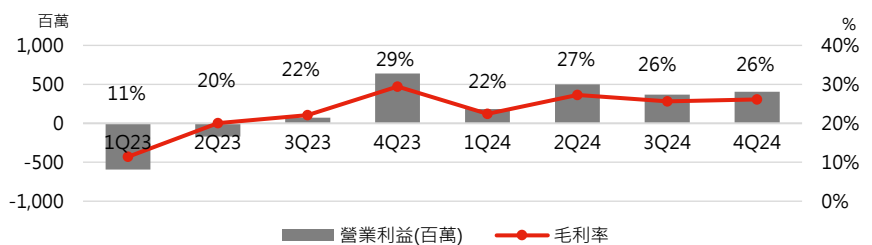


近八季營收及 YoY 趨勢圖



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

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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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