



2024/7/31

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 114.00	NT\$ 150.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	31.58
52 週還原收盤價區間 (NT\$)	106.66-143.83
市值 (NT\$百萬元)	33730
市值 (US\$百萬元)	1,028
流通在外股數 (百萬股)	296.00
董監持股 (%)	4.32
外資持股 (%)	17.39
投信持股 (%)	9.08
融資使用率 (%)	7.75

## 財務資料

	2023
股東權益 (NT\$百萬元)	13,228
ROA (%)	5.19
ROE (%)	20.71
淨負債比率 (%)	72.33

## 公司簡介

中磊為電信網通設備專業製造廠：截至 2Q24 各產品營收占比分別為 Broadband CPE 75%、IoT & Infra 8%、Enterprise 17%。

主要客戶：歐美龍頭電信運營商與有線頻道業者及系統整合商  
主要競爭對手：啟碁、智易

費俊堯 jim.fei@sinopac.com

## 中磊 (5388 TT)

明年成長仍可期

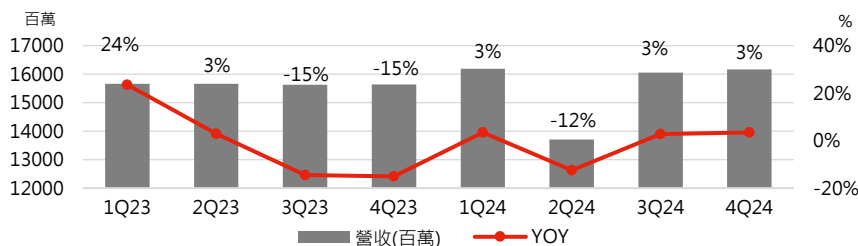
### 永豐觀點

2H24 動能平平，2025 年 Wi-Fi 7、DOCSIS 4.0 開案順利。

### 投資評價與建議

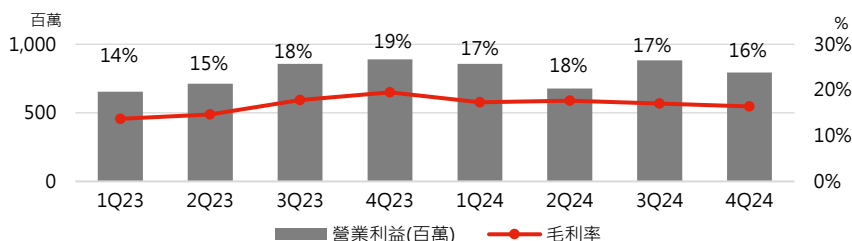
研究處維持中磊買進建議：中磊 2Q24 財報不如預期，2H24 營收獲利展望和 1H24 差不多，符合預期，客戶庫存調整結束時間從 2Q24 延後到 4Q24，2025 年隨 Wi-Fi 7、DOCSIS 4.0 等新產品導入、企業與家用網通需求回升，成長仍可期，預估 2025 年 EPS 9.38 元，研究處預期明年將配發 6 元現金股利，目標價維持 150 元 (16X 2025 EPS)，長線研究處看好公司持續在家用與企業網通市場增加市佔率的趨勢不變、非 CPE 產品營收逐漸放大。

### 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

中磊為電信網通設備專業製造廠：截至 2Q24 各產品營收占比分別為 Broadband CPE 75%、IoT & Infra 8%、Enterprise 17%。主要客戶為歐美龍頭電信運營商與有線頻道業者及系統整合商，中磊的主要競爭力在於軟硬體與硬體協同開發設計能力、客製化服務能力，主要競爭對手為國內網通業者啟碁(6285 TT)與智易(3596 TT)等。

**2Q24 財報不如預期：**中磊 2Q24 EPS 1.84 元，不如預期的 2.16 元，毛利率優於預期但營業費用也高於預期，毛利率優於預期主因產品組合和匯率因素，匯率約提高毛利率 1 個百分點，整體本業獲利不如預期。公司存貨由 1Q24 的 144.21 億元下降至 129.53 億元，DOI 由 109 天上升到 113 天，2Q24 家用、企業用網通的需求仍偏保守，原預期 2Q24 歐美客戶庫存去化完畢，目前遞延到 4Q24。

表一：中磊 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	13,711	15,126	-9.4%
營業毛利	2,422	2,494	-2.9%
營業利益	677	755	-10.3%
稅前淨利	666	755	-11.7%
稅後淨利	545	619	-11.9%
每股盈餘(元)	1.84	2.16	-14.6%
Margin(%)			
營業毛利率	17.7	16.5	1.2ppts
營業利益率	4.9	5.0	-0.1ppts
稅後淨利率	4.0	4.1	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**3Q24 營運穩健，動能不強：**公司表示歐美客戶庫存去化速度有比原先想像慢，2H24 營收會優於 1H24，但不會差太多，上下半年獲利也差不多，2Q24 有部分南亞訂單遞延出貨，會在 2H24 補回，研究處認為公司 2H24 營運展望符合預期，在客戶去化庫存比想像慢的狀況下動能平平，整體預估 3Q24 營收為 160.56 億元(+17.1%QoQ、+2.8%YoY)，毛利率 17.0%，營業利益率 5.5%，稅後淨利 7.23 億元(+32.7%QoQ、+10.3%YoY)，稅後 EPS 2.44 元。

表二：中磊 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	16,056	15,578	3.1%
營業毛利	2,729	2,495	9.4%
營業利益	882	781	12.9%
稅前淨利	882	781	12.9%
稅後淨利	723	641	12.9%
每股盈餘(元)	2.44	2.23	9.4%
Margin(%)			
營業毛利率	17.0	16.0	1ppts
營業利益率	5.5	5.0	0.5ppts
稅後淨利率	4.5	4.1	0.4ppts

資料來源：永豐投顧研究處預估及整理，Jul. 2024

**2024 年展望不變，2025 年仍樂觀看：**中磊展望 2H24 營收和 1H24 獲利和營收都差不多，主要動能會在 1Q25~2Q25 開始爆發，2H25 會有更明顯成長，研究處認為 2H24 展望平淡已被市場所知，主因客戶庫存調整比預期久，1H25 開始 Wi-Fi 7 會逐漸發酵，2H25 DOCSIS 4.0 和旺季效應將帶動公司營收再次明顯成長，公司也表示過去幾季狀況較差的 IoT 已經看到復甦跡象，車聯網、電網相關產品也開始逐步放量，研究處認為對公司維持毛利率有幫助。整體預估 2024 年營收為 621.26 億元(-0.7%YoY)，毛利率 17.1%，營業利益率 5.2%，稅後淨利 25.94 億元(+8.7%YoY)，稅後 EPS 8.84 元，完全稀釋後 2024 年 EPS 為 8.76 元，2025 年營收為 687.32 億元(+10.6%YoY)，毛利率 15.9%，營業利益率 4.9%，稅後淨利 27.77 億元(+7.1%YoY)，稅後 EPS 9.38 元，維持買進建議，研究處預估 2025 年配發 6 元現金股利，目標價維持 150 元(16 X 2025 EPS)。

表三：中磊 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	62,126	63,065	-1.5%
營業毛利	10,612	10,308	2.9%
營業利益	3,210	3,206	0.1%
稅前淨利	3,175	3,182	-0.2%
稅後淨利	2,594	2,601	-0.3%
每股盈餘(元)	8.84	9.07	-2.5%
Margin(%)			
營業毛利率	17.1	16.3	0.7ppts
營業利益率	5.2	5.1	0.1ppts
稅後淨利率	4.2	4.1	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	16,193	13,711	16,056	16,165	62,126
營業毛利	2,807	2,422	2,729	2,654	10,612
營業利益	857	677	882	795	3,210
稅前淨利	832	667	882	795	3,175
稅後純益	674	545	723	652	2,594
稅後 EPS (元)	2.28	1.84	2.44	2.2	8.84
營收 QoQ 成長率	3.58	-15.33	17.11	0.68	--
營收 YoY 成長率	3.41	-12.48	2.76	3.40	-0.73
毛利率	17.34	17.66	17.00	16.42	17.08
營益率	5.29	4.94	5.49	4.92	5.17
稅後純益率	4.17	3.98	4.50	4.03	4.18

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	43,900	64,574	62,584	62,126	68,732
%變動率	21.62	47.09	-3.08	-0.73	10.63
營業毛利	5,668	8,619	10,262	10,612	10,948
毛利率 (%)	12.91	13.35	16.40	17.08	15.93
營業淨利	1,053	2,418	3,114	3,210	3,387
稅前淨利	1,026	2,309	2,988	3,175	3,387
%變動率	-7.48	125.05	29.39	6.26	6.68
稅後純益	861	1,919	2,386	2,594	2,777
%變動率	-5.08	122.88	24.32	8.72	7.05
稅後 EPS * (元)	3.44	7.57	9.17	8.84	9.38
市調 EPS * (元)	2.6	6.29	7.86	9.09	--
PER (x)	33.14	15.06	12.43	13.01	12.15
PBR (x)	3.49	3.01	2.41	2.08	1.78
每股淨值 * (元)	32.68	37.93	47.38	54.72	64.1
每股股利 (元)	2.40	4.50	5.00	--	--
殖利率 (%)	3.55	6.42	3.85	--	--

\* 以目前股本計算

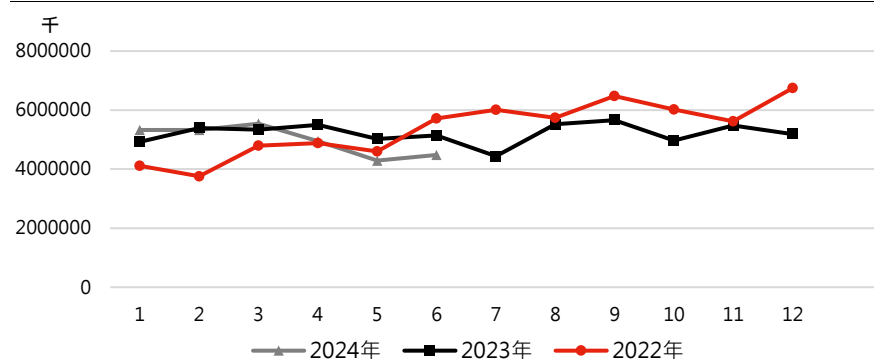
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

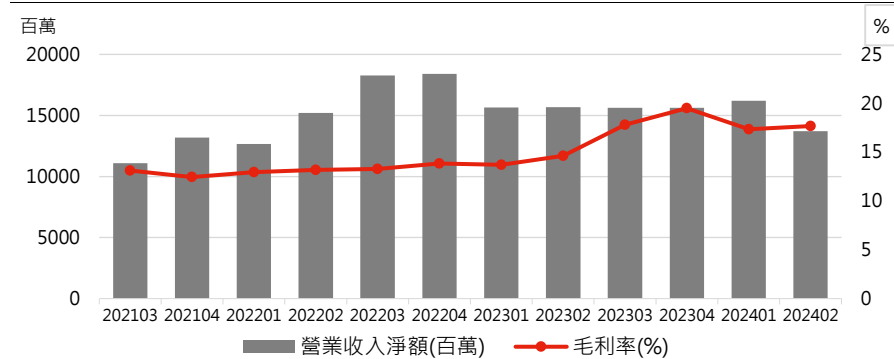
### 同業比較

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

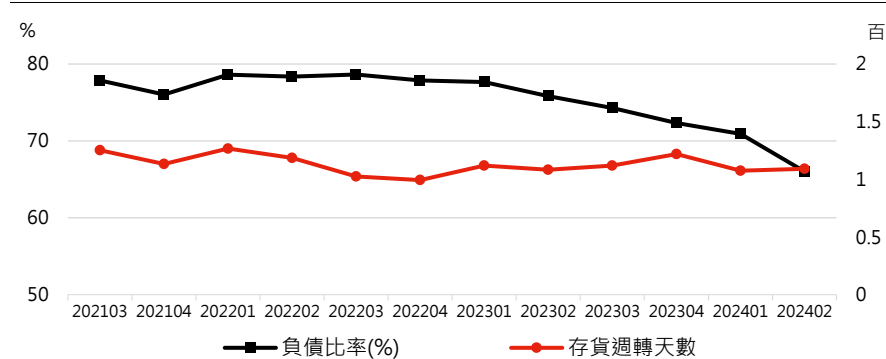
### 近三年單月營收狀況



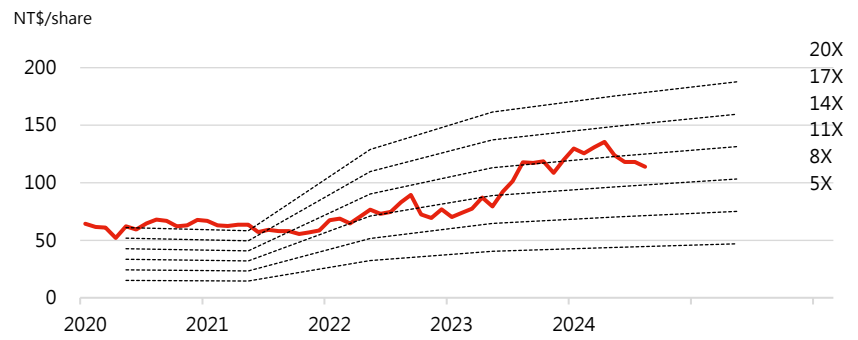
### 近三年單季營收 VS 毛利率趨勢圖



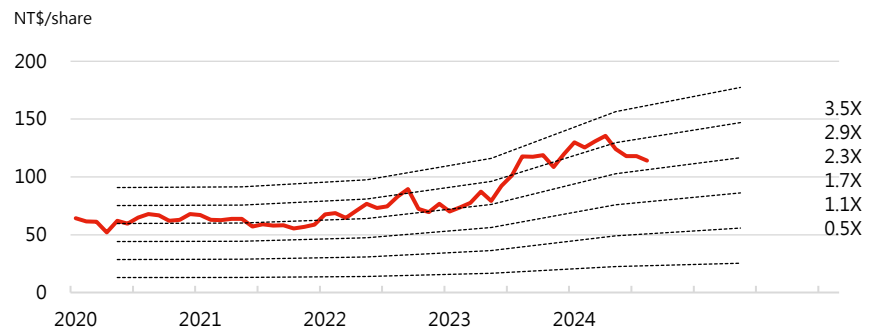
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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