



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\$百萬美元)	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.fe@sinopac.com

中磊 (5388 TT)

明年成長仍可期

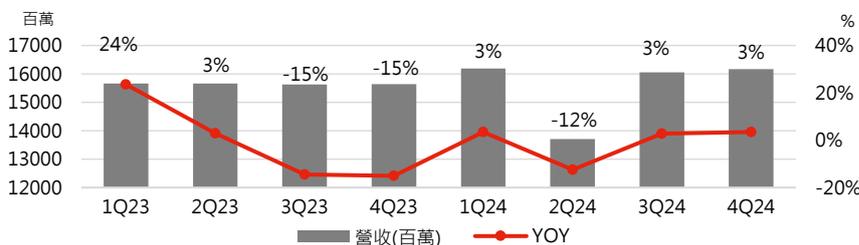
永豐觀點

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

投資評價與建議

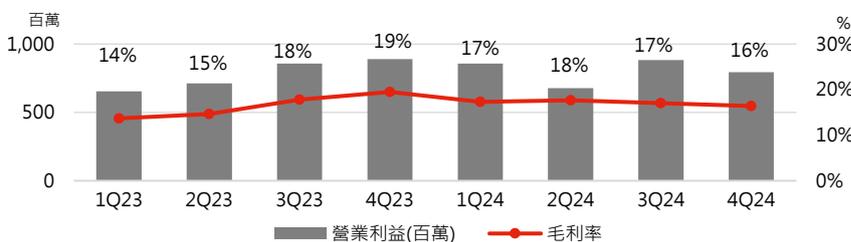
研究處維持中磊買進建議：中磊 2Q24 財報不如預期 · 2H24 營收獲利展望和 1H24 差不多 · 符合預期 · 客戶庫存調整結束時間從 2Q24 延後到 4Q24 · 2025 年隨 Wi-Fi 7、DOCSIS 4.0 等新產品導入 · 企業與家用網通需求回升 · 成長仍可期 · 預估 2025 年 EPS 9.38 元 · 研究處預期明年將配發 6 元現金股利 · 目標價維持 150 元 (16X 2025 EPS) · 長線研究處看好公司持續在家用與企業網通市場增加市佔率的趨勢不變 · 非 CPE 產品營收逐漸放大。

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

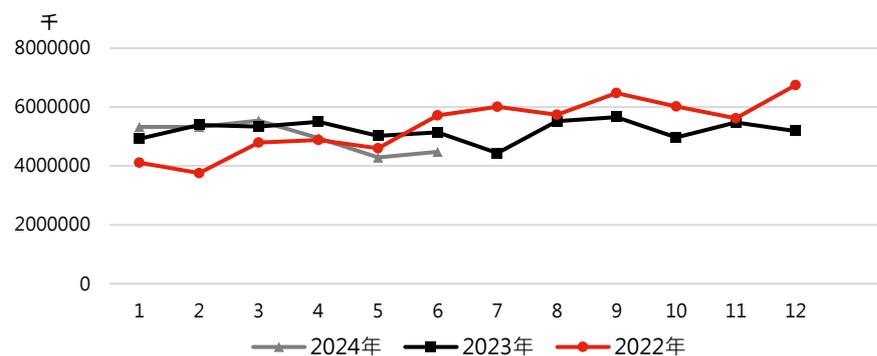
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

營運基本資料

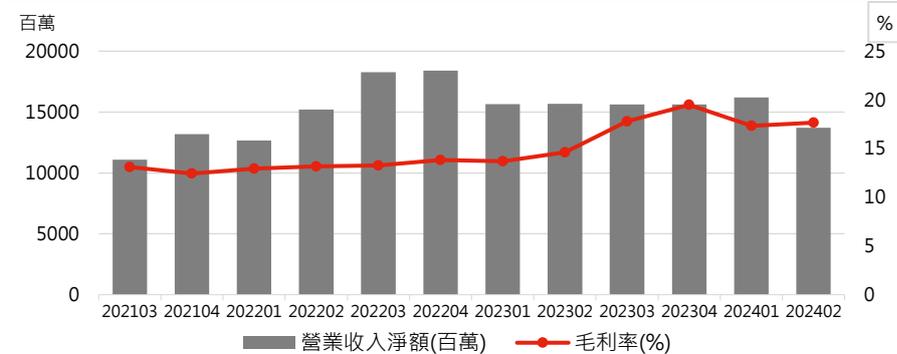
同業比較

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

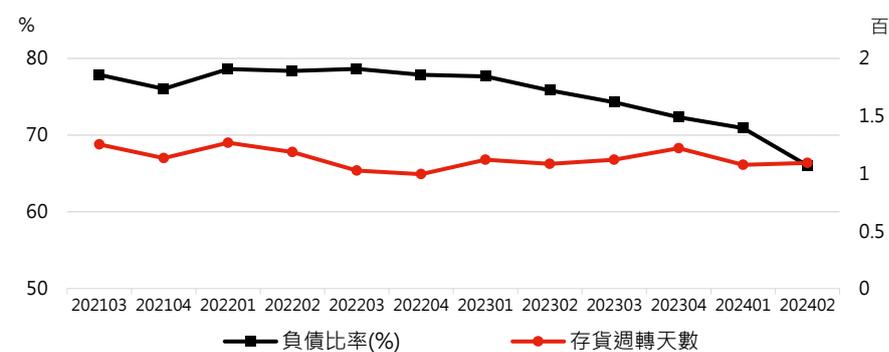
近三年單月營收狀況



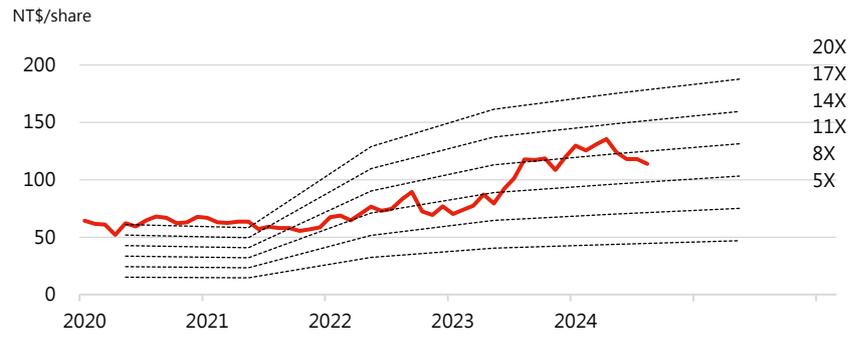
近三年單季營收 VS 毛利率趨勢圖



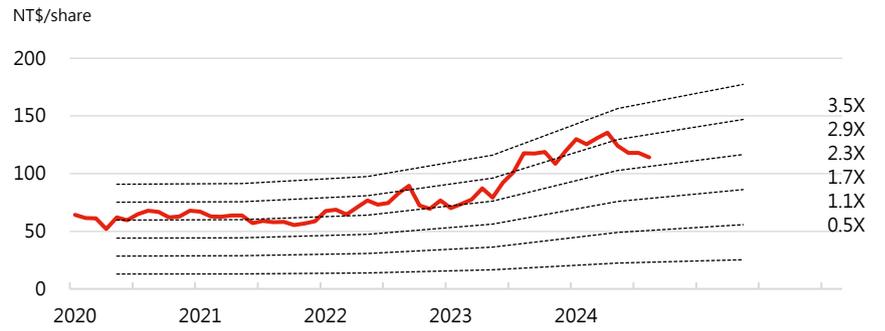
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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