



2024/8/20

產業類別	通訊設備	
投資建議	中立	
收盤價	NT\$ 122.00	目標價
		NT\$

本次報告：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	118.30-163.51
市值 (NT\$ 百萬元)	59210
市值 (US\$ 百萬美元)	1,849
流通在外股數 (百萬股)	485.00
董監持股 (%)	21.96
外資持股 (%)	10.27
投信持股 (%)	16.26
融資使用率 (%)	6.54

財務資料

	2023
股東權益 (NT\$ 百萬元)	30,492
ROA (%)	5.63
ROE (%)	14.96
淨負債比率 (%)	55.95

公司簡介

啟碁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：車用 26%、Networking 54%、Connected Home 20%。

主要客戶：歐美電信商、歐美網通品牌廠與汽車一線零組件供應商
主要競爭對手：中碁

費俊堯 jim.fe@sinopac.com

啟碁 (6285 TT)

訂單修正來得又急又快

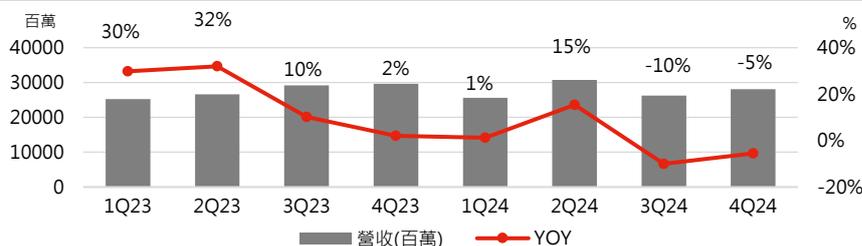
永豐觀點

美國家用網通客戶新訂單推遲，2H24 展望下修。

投資評價與建議

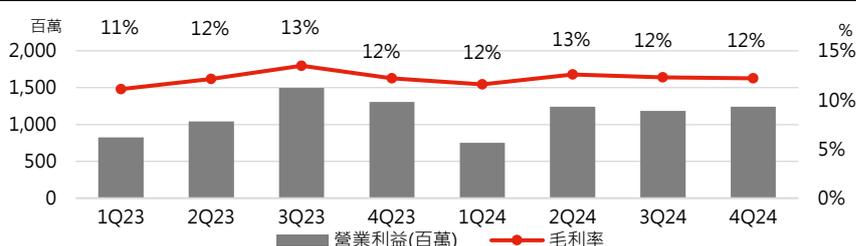
研究處維持啟碁中立的投資建議：啟碁 2Q24 因業外而優於預期，2H24 客戶訂單因美國經濟放緩而轉趨保守，2H24 營收預期低於 1H24，旺季不旺，預估 2024 年 EPS 8.04，2025 年 EPS 8.36 元，投資建議維持中立，長線仍看好公司擴大新客戶的趨勢。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

✍ 營運現況與分析

啟碁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：車用 26%、Networking 54%、Connected Home 20%。主要客戶為歐美電信商、歐美網通品牌廠與汽車一線零組件供應商。主要對手為國內外網通設備代工廠如中磊等。

2Q24 財報優於預期：啟碁 2Q24 EPS 2.45 元，優於預期的 2.06 元，主因業外優於預期。存貨由 199.46 億元上升至 210.81 億元，DOI 由 79 天下降至 70 天，處正常水位，業外因匯兌等收益而有 1.27 億元，但利息支出仍位於 1.23 億元的高檔。經過 1Q24 的調整，2Q24 客戶需求健康。

表一：啟碁 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	30,713	30,248	1.5%
營業毛利	3,871	3,744	3.4%
營業利益	1,242	1,324	-6.2%
稅前淨利	1,369	1,224	11.9%
稅後淨利	1,165	979	18.9%
每股盈餘(元)	2.45	2.06	18.8%
Margin(%)			
營業毛利率	12.6	12.4	0.2ppts
營業利益率	4.0	4.4	-0.3ppts
稅後淨利率	3.8	3.2	0.6ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

3Q24 意外下修，旺季不旺：啟碁先前在 2Q24 已經看到一些企業客戶開始加單，看好 2H24 需求回溫，但本次訪談公司展望 3Q24 營收約 260 億元、4Q24 營收約 280 億元，2H24 營收僅 540 億元，相較 1H24 的 563 億元下滑，公司營收以美國為主，過往 2H24 都是美國的出貨旺季，惟公司看到家用網通客戶因為擔心美國的經濟走疲，開始將訂單往後推延，導致公司 2H24 旺季不旺，預估 3Q24 營收為 262.89 億元(-14.4%QoQ，-10.0%YoY)，毛利率 12.3%，營業利益率 4.5%，稅後淨利 9.30 億元(-20.1%QoQ，-34.1%YoY)，稅後 EPS 1.96 元。

表二：啟碁 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	26,289	32,569	-19.3%
營業毛利	3,235	4,015	-19.4%
營業利益	1,185	1,508	-21.4%
稅前淨利	1,135	1,408	-19.4%
稅後淨利	930	1,126	-17.4%
每股盈餘(元)	1.96	2.37	-17.5%
Margin(%)			
營業毛利率	12.3	12.3	0ppts
營業利益率	4.5	4.6	-0.1ppts
稅後淨利率	3.5	3.5	0.1ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

2024 年展望下修，客戶開始觀望美國經濟狀況：啟碁先前 2024 年營運展望為營收 1,200 億元，毛利率約 13%，OPEX 8%，稅率 21~22%。目前 2024 年營運展望修正為營收 1,100 億元，毛利率 12~12.5%，OPEX 8.5%，稅率 17~19%。目前客戶庫存都在正常水位，下修主因是美國家用網通客戶擔心美國經濟，訂單出現遞延，整體預估 2024 年營收為 1,106.53 億元(-0.1%YoY)，毛利率 12.2%，營業利益率 4.0%，稅後淨利 38.20 億元(+0.4%YoY)，稅後 EPS 8.04 元，2025 年營收為 1,181.77 億元(+6.8%YoY)，毛利率 12.3%，營業利益率 4.3%，稅後淨利 39.72 億元(+4.0%YoY)，稅後 EPS 8.36 元，預估明年現金股利為 5.5 元，目前殖利率用 5.5 元現金股利換算為 4.5%，投資建議維持中立。

表三：啟碁 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	110,653	121,126	-8.6%
營業毛利	13,497	14,724	-8.3%
營業利益	4,418	5,067	-12.8%
稅前淨利	4,633	4,955	-6.5%
稅後淨利	3,820	3,961	-3.6%
每股盈餘(元)	8.04	8.34	-3.7%
Margin(%)			
營業毛利率	12.2	12.2	0ppts
營業利益率	4.0	4.2	-0.2ppts
稅後淨利率	3.5	3.3	0.2ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	25,585	30,713	26,289	28,067	110,653
營業毛利	2,962	3,871	3,235	3,428	13,497
營業利益	753	1,242	1,185	1,239	4,418
稅前淨利	940	1,369	1,135	1,189	4,633
稅後純益	750	1,165	930	975	3,820
稅後 EPS (元)	1.55	2.45	1.96	2.05	8.04
營收 QoQ 成長率	-13.81	20.04	-14.40	6.76	--
營收 YoY 成長率	1.26	15.34	-10	-5.45	-0.12
毛利率	11.58	12.60	12.31	12.21	12.20
營益率	2.94	4.04	4.51	4.41	3.99
稅後純益率	2.93	3.79	3.54	3.47	3.45

資料來源：CMoney；永豐投顧研究處整理，Aug. 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	67,230	95,257	110,788	110,653	118,177
%變動率	7.31	41.69	16.30	-0.12	6.8
營業毛利	7,254	11,595	13,594	13,497	14,498
毛利率 (%)	10.79	12.17	12.27	12.2	12.27
營業淨利	881	3,238	4,671	4,418	5,044
稅前淨利	1,412	3,760	4,801	4,633	4,844
%變動率	-18.20	166.36	27.69	-3.50	4.55
稅後純益	1,232	3,122	3,803	3,820	3,972
%變動率	-16	153.35	21.82	0.45	3.98
稅後 EPS * (元)	3.15	7.93	8.98	8.04	8.36
市調 EPS * (元)	2.8	6.31	8.16	8.78	--
PER (x)	38.73	15.38	13.59	15.17	14.59
PBR (x)	2.85	2.43	1.94	1.84	1.63
每股淨值 * (元)	42.87	50.29	62.93	66.47	74.83
每股股利 (元)	2.10	4.84	6.00	--	--
殖利率 (%)	3.01	6.69	4.00	--	--

* 以目前股本計算

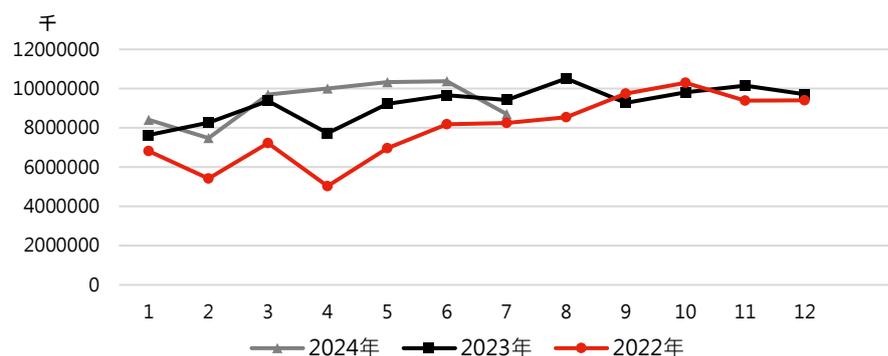
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

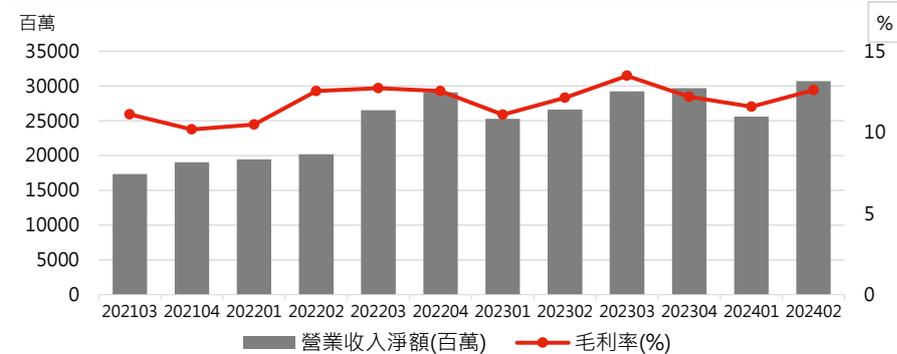
同業比較

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

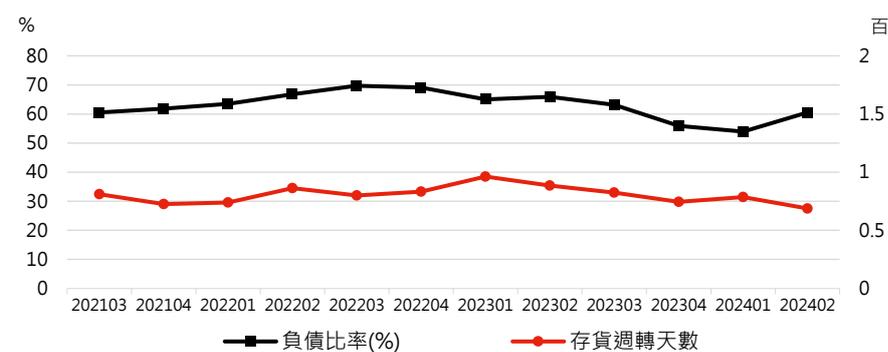
近三年單月營收狀況



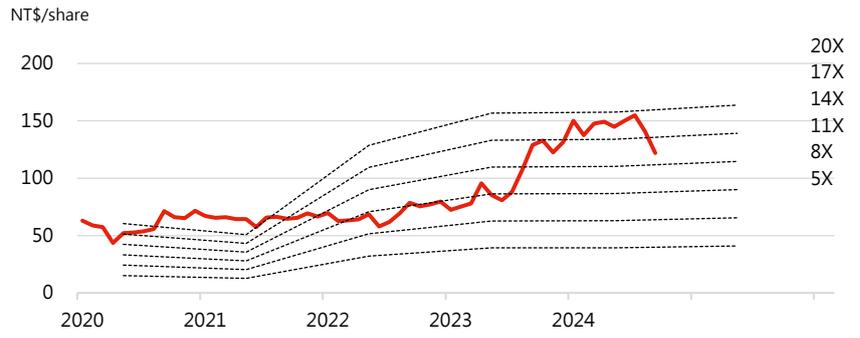
近三年單季營收 VS 毛利率趨勢圖



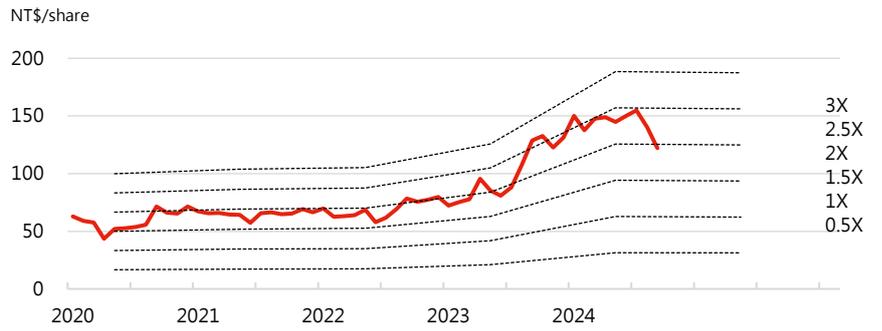
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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