



個股聚焦

2024/8/28

產業類別	LED 及光元件	
投資建議	買進	
收盤價	NT\$ 133.50	目標價
		NT\$ 154.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	15.36
52 週還原收盤價區間 (NT\$)	120.44-195.00
市值 (NT\$百萬元)	24680
市值 (US\$百萬美元)	774
流通在外股數 (百萬股)	185.00
董監持股 (%)	6.05
外資持股 (%)	29.10
投信持股 (%)	9.71
融資使用率 (%)	10.77

財務資料

	2023
股東權益 (NT\$百萬元)	3,069
ROA (%)	10.02
ROE (%)	14.64
淨負債比率 (%)	32.95

公司簡介

全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶。2Q24 產品組合為微電子(83%)、光電子(17%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子以光纖接收端 Pin 為主，2019 年新增 VCSEL 業務。

主要客戶：穩懋、宏捷科、Skyworks、Broadcom (Avago)、Qorvo
主要競爭對手：IQE、Kopin 以及 IET-KY

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全新 (2455 TT)

2025 年光電子業務迎來爆發

永豐觀點

短期受手機業務疲弱，然而受惠於 AI 趨勢，2025 年光電子仍維持強勁成長。

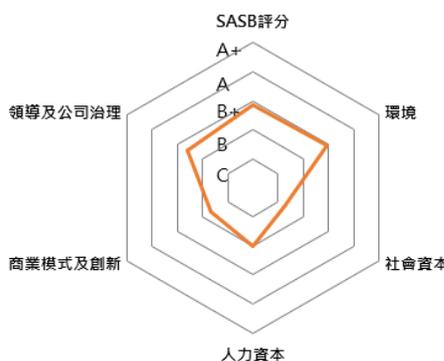
投資評價與建議

建議買進：3Q24 因中系手機需求疲弱，微電子營收呈現季減，惟光電子多項產品將陸續貢獻營收，4Q24 美系客戶新品有望量產，受惠於 AI 趨勢，2025 年光電子維持強勁成長，預估 2024 年 EPS 3.86 元，預估 2025 年 EPS 4.83 元，公司本益比區間介於 25~38X，研究處給予買進投資建議，目標價 154 元(32 X 2025 EPS)。

ESG 評析

全新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	B
人力資本	B
商業模式及創新	B
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2023 年全新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。

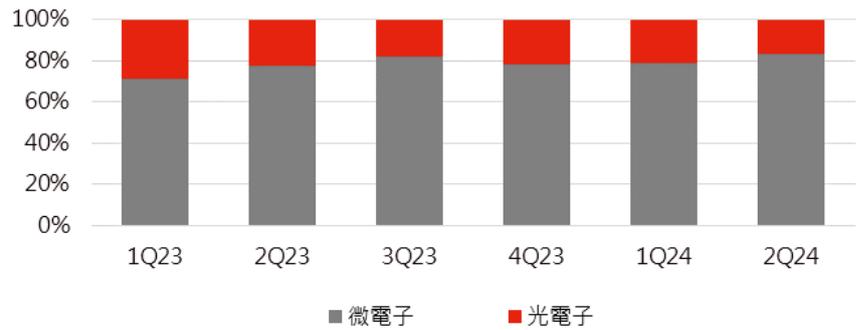
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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營運現況與分析

公司簡介：全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶，2Q24 產品組合為微電子(83%)、光電子(17%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子以光纖接收端 Pin 為主，2019 年新增 VCSEL 業務。公司主要客戶包含：穩懋、宏捷科、Skyworks、Broadcom(Avago)、Qorvo；競爭對手則為 IQE、Kopin 以及 IET-KY。

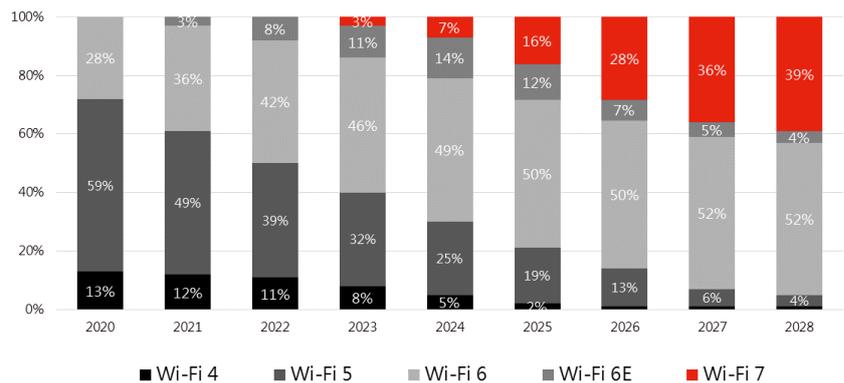
圖一：全新近品業務組合



資料來源：全新；永豐投顧研究處整理；Aug. 2024

2Q24 受惠於安卓系列手機補庫需求：2Q24 營收 8.76 億元(+4.6%QoQ，+47.3%YoY)，營收年增強勁，主要係因手機補庫需求帶動，微電子業務年增達 57%。毛利率 39.63%，-1.13ppts QoQ，毛利率季減主要係因產品組合轉差，加上員工酬勞影響，扣除影響數後毛利率達 40%以上。業外主要來自匯兌利益獲利 1,900 萬元，稅後淨利 2.01 億元(+37.8%QoQ，+58.1%YoY)，稅後 EPS 1.09 元。

圖二：Wi-Fi 應用別比重



資料來源：MIC；永豐投顧研究處整理；Aug. 2024

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，預估今年明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，公司為 3-5

族半導體磊晶領導廠商，有望從中受惠。

預期 3Q24 營收季減至低個位數百分比：7 月營收 2.62 億(-11.6%MoM，+17.0%YoY)，受到中國手機市場需求轉弱，中國 Android 手機從 2H23 重啟補庫，目前已經來到四個季度，預估第三季需求些微下降，光電子業務則有望呈現季增，受惠於穿戴式裝置，及矽光子產品陸續出貨。毛利率部分，在產品組合轉佳下，光電子業比重提升，毛利率有望優於 2Q24。研究處預估 3Q24 營收 8.08 億元(-7.7%QoQ，5.2%YoY)，毛利率 41.23%，營益率 23.42%，稅後淨利 1.45 億(-27.7%QoQ，0.9%+YoY)，稅後 EPS 0.79 元。

財務預估：1H24 受惠於安卓系列手機補庫需求，2H24 光電子 AI 眼鏡等新品陸續出貨出貨，2024 年 Data center 業務營收有望達 3.3 億，研究處預估 2024 年營收 34.02 億元(+26.3%YoY)，毛利率 40.56%，營益率 24.21%，稅後淨利 7.13 億(+58.4%YoY)，稅後 EPS 3.86 元。展望 2025 年，由於 WiFi-7 滲透率提升，帶動 PA 顆數用量增加下，預估微電子業務營收成長約 10%；光電子部分，在美系客戶產品量產，以及穿戴式裝置、美系客戶矽光產品完整貢獻營收下，營收成長有望達 40%以上，毛利率則受惠於光電子業務比重提升，預估 2025 年營收 39.49 億元(+16.1%YoY)，毛利率 42.69%，營益率 28.00%，稅後淨利 8.94 億(+25.4%YoY)，稅後 EPS 4.83 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	837	876	808	880	3,402
營業毛利	341	347	333	359	1,380
營業利益	199	205	199	220	824
稅前淨利	242	231	182	218	871
稅後純益	193	201	145	174	713
稅後 EPS (元)	1.04	1.09	0.79	0.94	3.86
營收 QoQ 成長率	-10.62	4.56	-7.66	8.91	--
營收 YoY 成長率	112.31	47.33	5.21	-5.98	26.28
毛利率	40.76	39.63	41.21	40.80	40.56
營益率	23.79	23.42	24.63	25.00	24.22
稅後純益率	23.04	22.94	17.95	19.77	20.96

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	3,609	2,604	2,694	3,402	3,949
%變動率	36.43	-27.85	3.47	26.28	16.08
營業毛利	1,520	1,089	1,109	1,380	1,686
毛利率 (%)	42.11	41.83	41.16	40.56	42.69
營業淨利	1,057	580	542	824	1,106
稅前淨利	1,053	667	542	871	1,097
%變動率	62.63	-36.59	-18.84	60.7	25.95
稅後純益	855	545	450	713	894
%變動率	60.55	-36.30	-17.35	58.44	25.39
稅後 EPS * (元)	4.62	2.95	2.43	3.86	4.83
市調 EPS * (元)	4.9	3.28	2.18	4.33	--
PER (x)	28.90	45.25	54.94	34.59	27.58
PBR (x)	7.53	8.01	8.04	8.04	7.52
每股淨值 * (元)	17.73	16.67	16.60	16.6	17.75
每股股利 (元)	4.00	2.30	2.20	--	--
殖利率 (%)	3.01	3.44	1.39	--	--

* 以目前股本計算

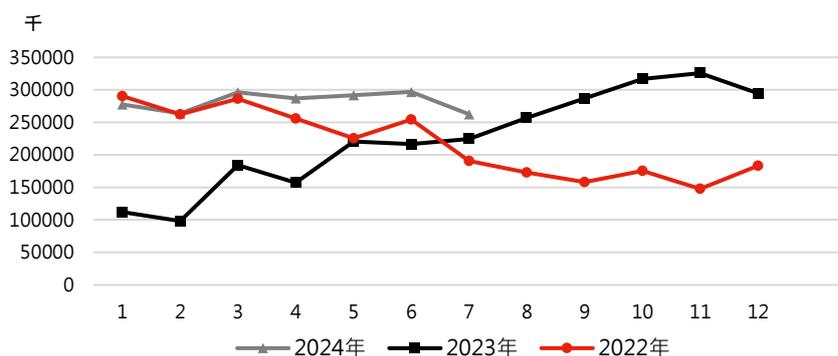
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

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

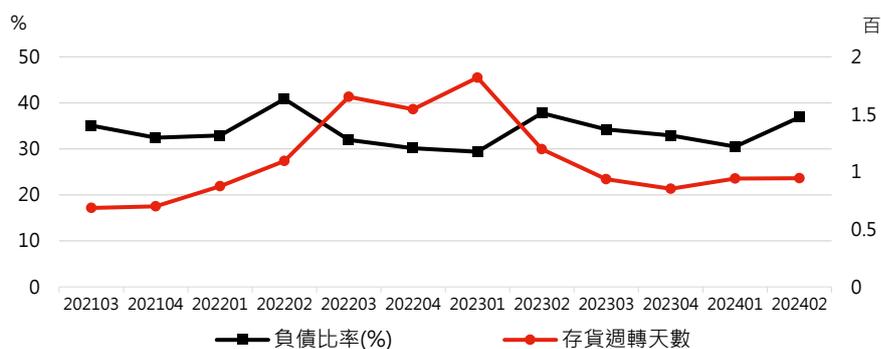
近三年單月營收狀況



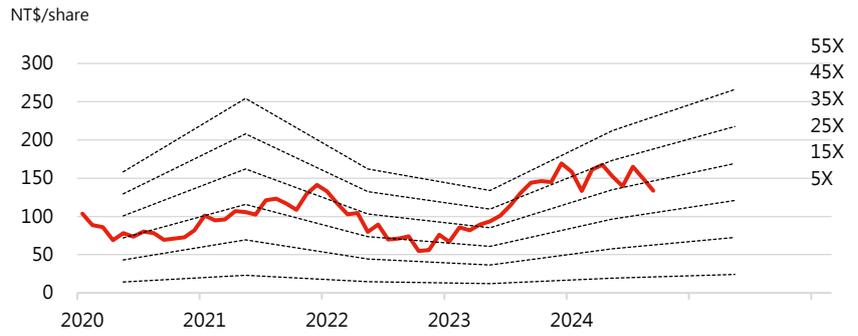
近三年單季營收 VS 毛利率趨勢圖



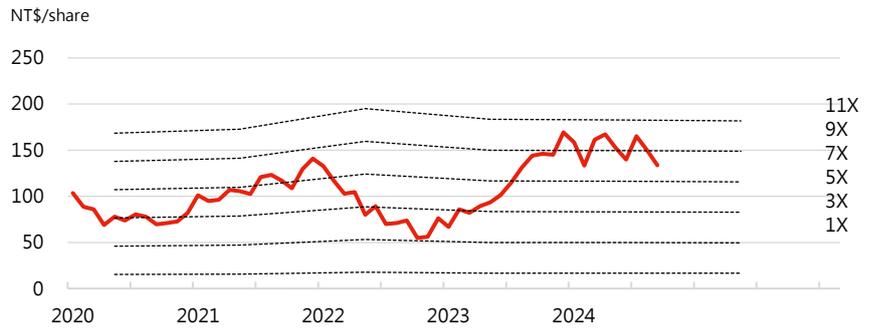
負債比率 VS 存貨周轉天數



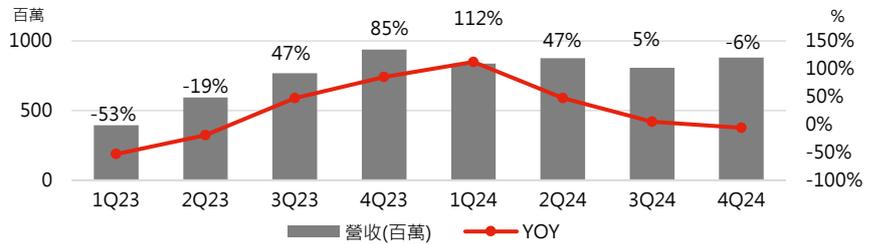
歷史 PE 圖



歷史 PB 圖

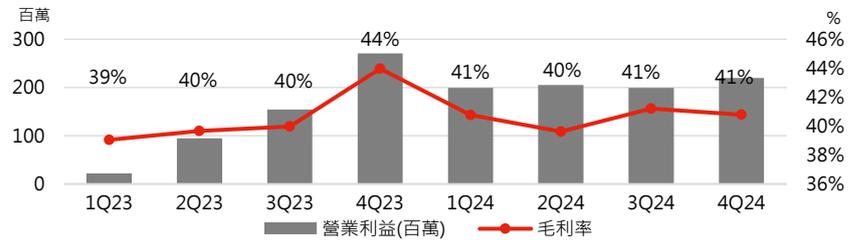


近八季營收及 YoY 趨勢圖



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

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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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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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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.

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