



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

衛昀泰 yuntai.wei@sinopac.com

## 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。

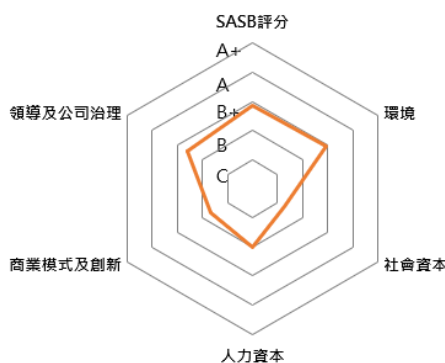
### 投資評價與建議

**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+
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。

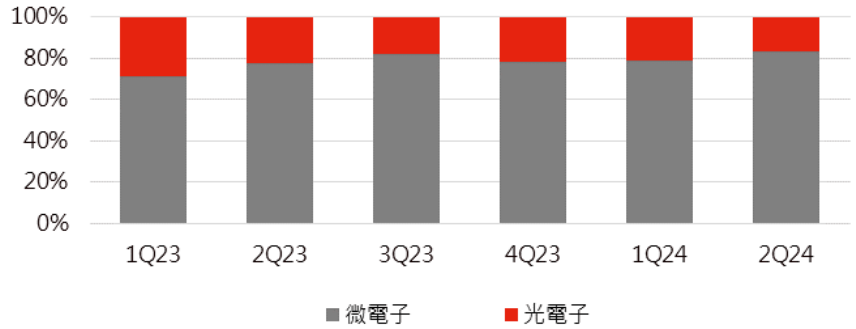
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

## 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。

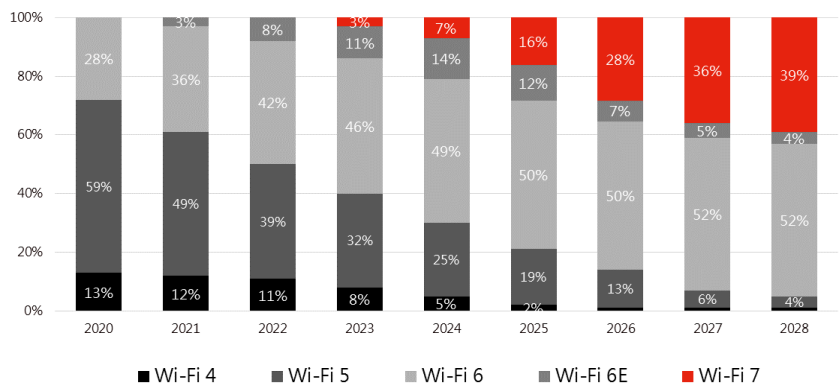
圖一：全新近品業務組合



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

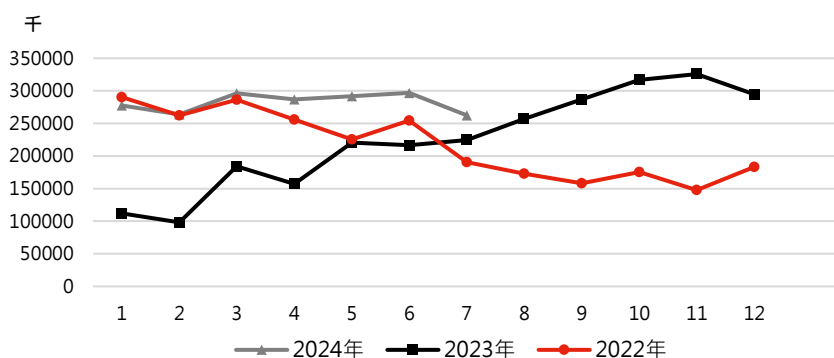
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

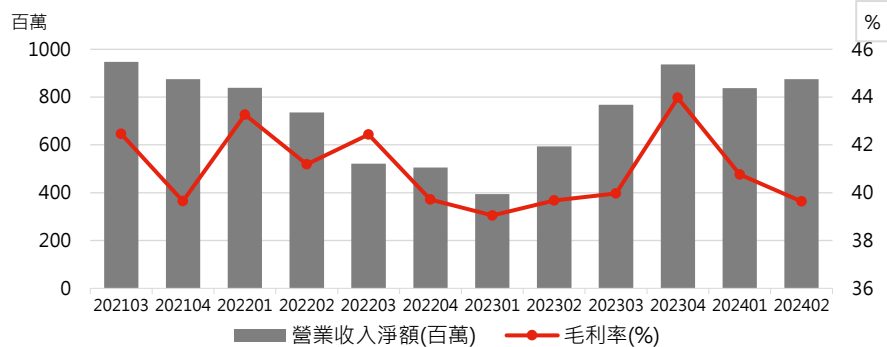
### 同業比較

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

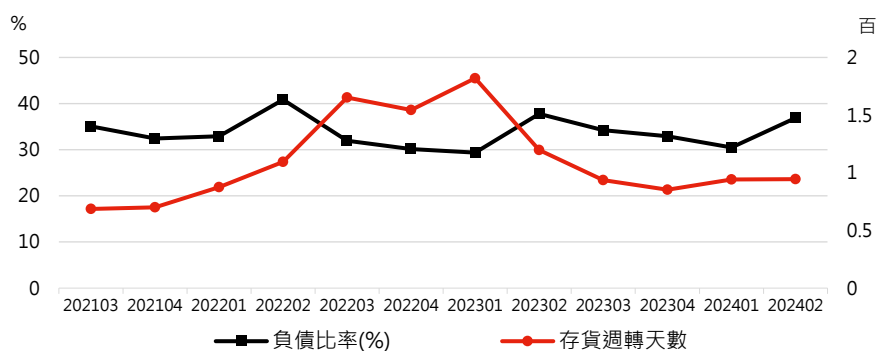
### 近三年單月營收狀況



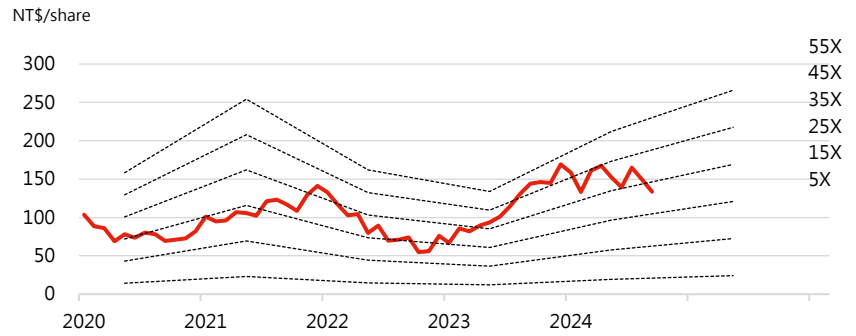
### 近三年單季營收 VS 毛利率趨勢圖



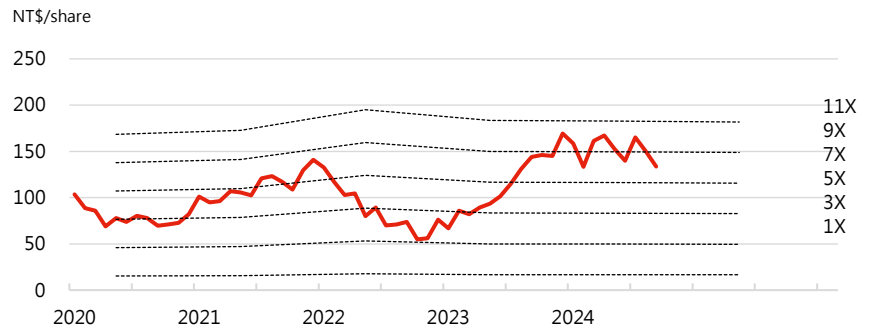
### 負債比率 VS 存貨周轉天數



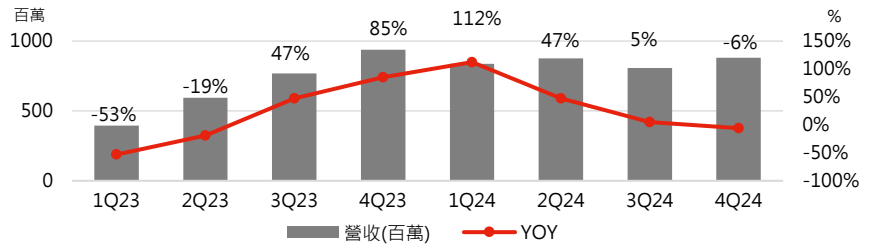
## 歷史 PE 圖



## 歷史 PB 圖

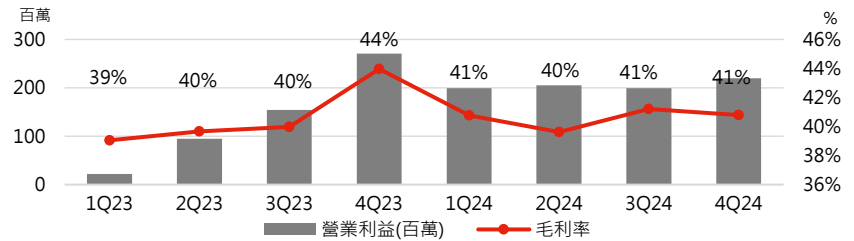


## 近八季營收及 YoY 趨勢圖



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

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	

## 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。

SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

## SinoPac<sup>+</sup> ESG 評鑑系統級距說明

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%

---

**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 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.

**SinoPac+ ESG Rating System ranking**

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.

**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.