



2024/9/2

產業類別	IC 代工
投資建議	中立 
收盤價	目標價
NT\$ 115.00	NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	92.79-156.47
市值 (NT\$百萬元)	22600
市值 (US\$百萬美元)	708
流通在外股數 (百萬股)	197.00
董監持股 (%)	31.33
外資持股 (%)	7.99
投信持股 (%)	0.44
融資使用率 (%)	16.8

財務資料

	2023
股東權益 (NT\$百萬元)	7,482
ROA (%)	0.99
ROE (%)	1.11
淨負債比率 (%)	14.99

公司簡介

宏捷科為全球第二大矽化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT、Switch、LNA 等其他產品為 pHemt 為主。2Q24 產品比重為 Cellular PA(70~75%)、WiFi(20~25%) 以及 VCSEL&其他(3~5%)，目前月產能 22 千片。

主要客戶：立積、QCOM、中國飛驒

主要競爭對手：穩懋、環宇、Qorvo

衛昀泰 yuntai.wei@sinopac.com

宏捷科 (8086 TT)

短期營運動能偏弱

永豐觀點

手機市場較為清淡，觀察年底新機發表銷售狀況。

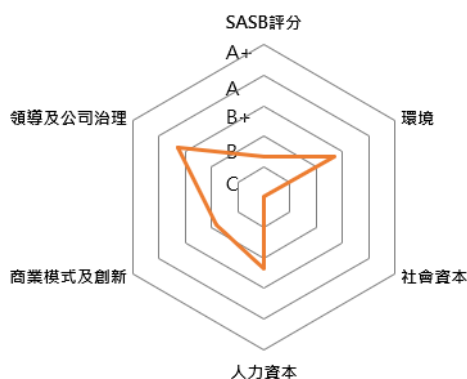
投資評價與建議

建議中立：3Q24 因中系客戶訂單手機需求疲弱，短期公司營運動能較為清淡，預估 2024 年 EPS 3.69 元，預估 2025 年 EPS 4.10 元，公司本益比區間介於 25~40X，目前股價本益比未偏低，研究處給予中立評價。

ESG 評析

宏捷科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	C
人力資本	B+
商業模式及創新	B
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Sep. 2024 (以 2022 年宏捷科企業社會責任報告書評鑑)

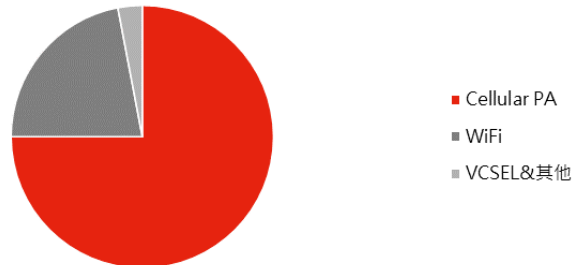
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公司簡介：宏捷科於 1998 年 4 月成立於台南科學工業園，為全球第二大砷化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT，Switch、LNA 等其他產品為 pHemt 為主。主要客戶為立積、QCOM、中國飛驒，競爭對手為穩懋、環宇以及 Qorvo。2Q24 產品比重為 Cellular PA(70~75%)、WiFi(20~25%)以及 VCSEL&其他(3~5%)，目前月產能 22 千片。

圖一：宏捷科近品業務組合

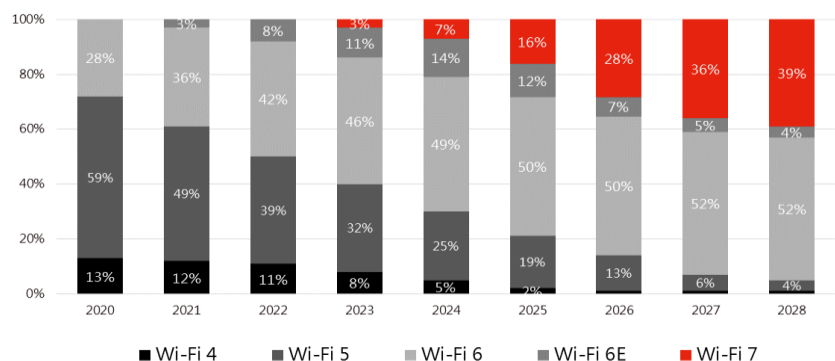


資料來源：宏捷科；永豐投顧研究處整理；Sep. 2024

2Q24 受惠於中系手機補庫存需求：2Q24 營收 13.07 億元(+1.6%QoQ，+148.0%YoY)，營收年增強勁，主要係因手機補庫存需求帶動，營運狀況優於預期，受惠於 5、6 月陸系客戶急單拉貨。毛利率 25.85%，毛利率回升主因為 UTR 提升(2Q24 60~65%)，稅後淨利 2.09 億元(-2.4%QoQ，+10,556.9%YoY)，稅後 EPS 1.06 元。

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，近期 Google Pixel 9 已開始搭載 Wi-Fi 7 應用。

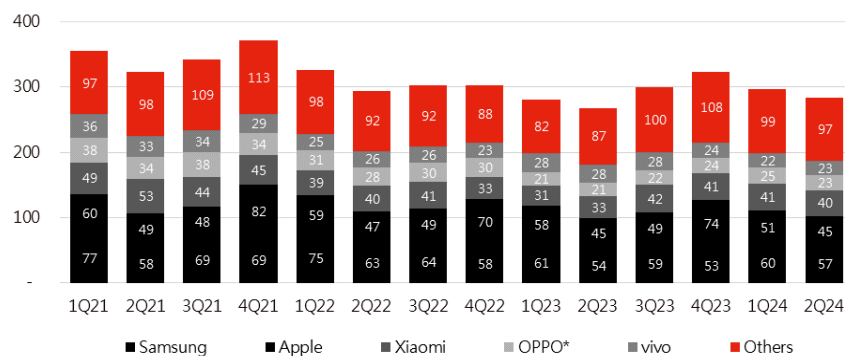
圖二：Wi-Fi 應用別比重



資料來源：MIC；永豐投顧研究處整理；Sep. 2024

圖三：全球手機出貨量

單位：百萬台



資料來源：Counterpoint；永豐投顧研究處整理；Sep. 2024

由於客戶拉貨收手，預期 3Q24 營收季減高個位數百分比：受到全球景氣變化加大，2H24 終端消費轉趨保守，目前客戶庫存充足，不著急建立庫存，且中國 Android 手機從 2H23 重啟補庫，目前拉貨動能趨緩，預估 3Q24 營收季減高個位數百分比，毛利率隨產能降載而下降，研究處預估 3Q24 營收 11.78 億元(-9.9%QoQ，+50.2%YoY)，毛利率 23.11%，營益率 15.30%，稅後淨利 1.56 億(-25.2%QoQ，+26.0%YoY)，稅後 EPS 0.80 元。

財務預估：1H24 受惠於安卓系列手機補庫需求，惟因景氣變化較大，客戶訂單減弱，2H24 營運轉趨平淡，預估 2H24 UTR 約當 50~55%，研究處預估 2024 年營收 49.15 億元(+80.5%YoY)，毛利率 24.03%，營益率 16.39%，稅後淨利 7.25 億(+773.5%YoY)，稅後 EPS 3.69 元。展望 2025 年，手機業務仍須觀察 AI 手機是否帶動終端手機銷量提升，由於 WiFi-7 滲透率提升，帶動 PA 顆數用量增加下，有望帶動 WiFi 業務小幅成長，預估 2025 年營收 51.73 億元(+5.3%YoY)，毛利率 25.44%，營益率 18.14%，稅後淨利 8.06 億(+11.2%YoY)，稅後 EPS 4.10 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,286	1,307	1,178	1,144	4,915
營業毛利	317	338	272	255	1,181
營業利益	222	240	180	163	805
稅前淨利	257	245	184	172	857
稅後純益	214	209	156	146	725
稅後 EPS (元)	1.09	1.06	0.80	0.74	3.69
營收 QoQ 成長率	20.24	1.64	-9.87	-2.89	--
營收 YoY 成長率	276.44	147.96	50.26	7.02	80.50
毛利率	24.61	25.85	23.09	22.29	24.03
營益率	17.23	18.37	15.28	14.25	16.38
稅後純益率	16.64	15.99	13.24	12.76	14.75

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	4,716	2,164	2,723	4,915	5,173
%變動率	33.09	-54.12	25.85	80.5	5.25
營業毛利	1,386	344	415	1,181	1,316
毛利率 (%)	29.39	15.88	15.23	24.03	25.44
營業淨利	977	-37	68	805	938
稅前淨利	975	15	94	857	972
%變動率	33.13	-98.51	546.31	811.7	13.42
稅後純益	844	14	83	725	806
%變動率	35.44	-98.37	503.31	773.49	11.17
稅後 EPS * (元)	4.29	0.07	0.42	3.69	4.10
市調 EPS * (元)	4.68	0.56	0.22	4.02	--
PER (x)	26.81	1,642.86	273.81	31.17	28.05
PBR (x)	2.85	3.05	3.02	2.98	2.79
每股淨值 * (元)	40.38	37.65	38.08	38.55	41.28
每股股利 (元)	2.80	0.00	1.00	--	--
殖利率 (%)	2.07	--	0.77	--	--

* 以目前股本計算

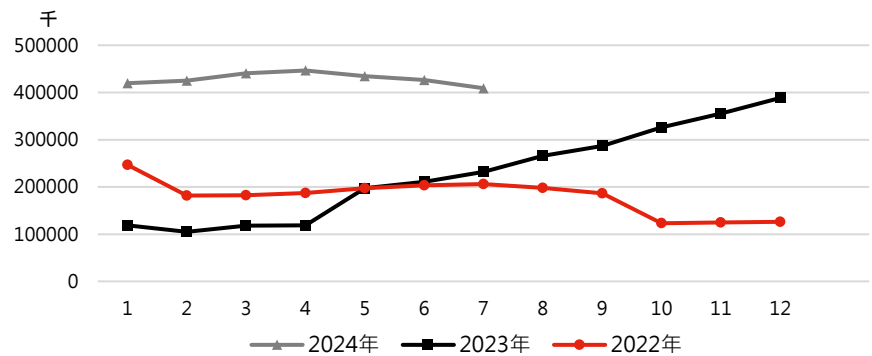
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

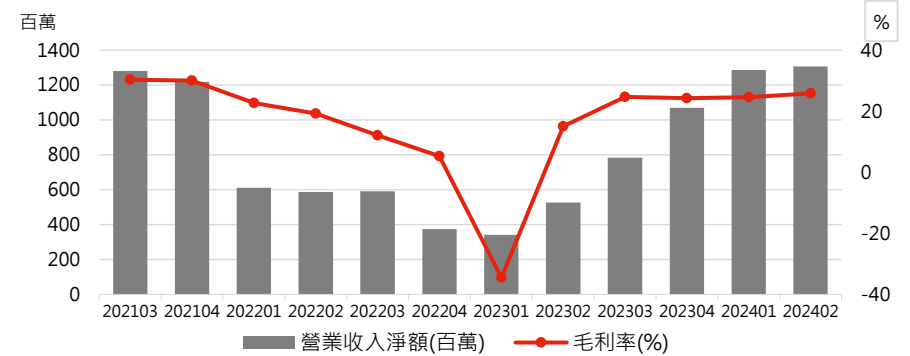
同業比較

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
2455	全新	B	142.00	262.6	2.43	3.86	66.05	36.79	9.67	8.59
3105	穩懋	N	137.00	580.7	-0.19	3.86	-836.84	35.49	1.99	1.58

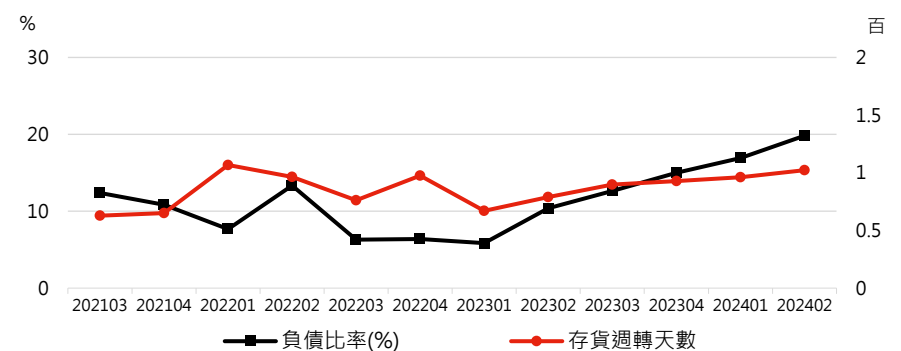
近三年單月營收狀況



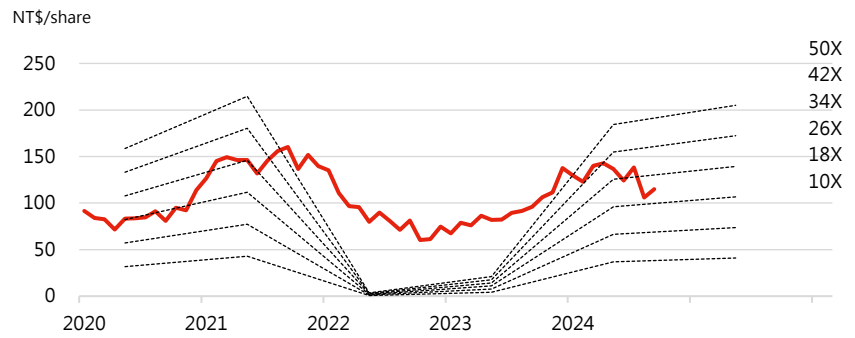
近三年單季營收 VS 毛利率趨勢圖



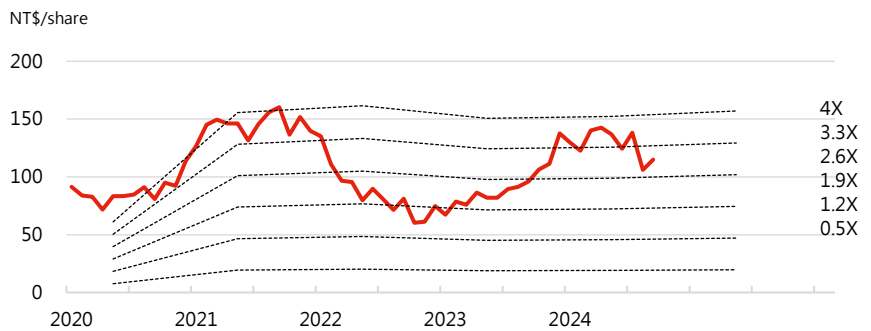
負債比率 VS 存貨周轉天數



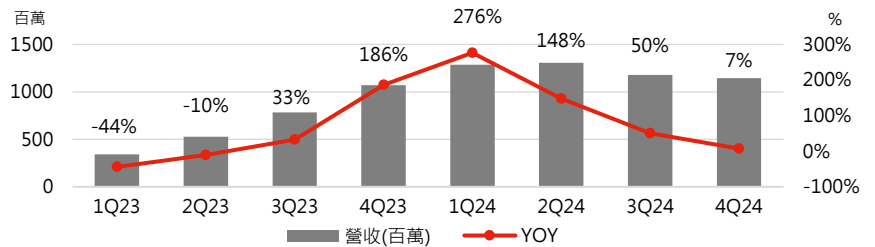
歷史 PE 圖



歷史 PB 圖

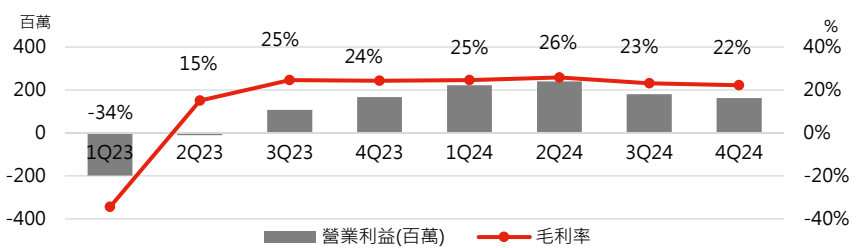


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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%

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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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