



2024/9/19

產業類別	網通
投資建議	中立 
收盤價	目標價
NT\$ 40.85	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\$)	30.94-45.80
市值 (NT\$百萬元)	17430
市值 (US\$百萬美元)	546
流通在外股數 (百萬股)	427.00
董監持股 (%)	3.95
外資持股 (%)	26.51
投信持股 (%)	0.67
融資使用率 (%)	14.75

財務資料

	2023
股東權益 (NT\$百萬元)	12,839
ROA (%)	2.6
ROE (%)	4.7
淨負債比率 (%)	39.94

公司簡介

正文為國內無線與有線網通設備代工廠，2Q24 各應用別營收占比為：整合型產品 60 %、Connected Home 24 %、Wi-Fi Module 9 %、Telecom Infrastructure (電信基礎) 5 %、Cloud & Others 2 %。

主要客戶：國際電信設備商與零售通路業者
主要競爭對手：智易

費俊堯 jim.fei@sinopac.com

正文 (4906 TT)

轉型還是有陣痛期

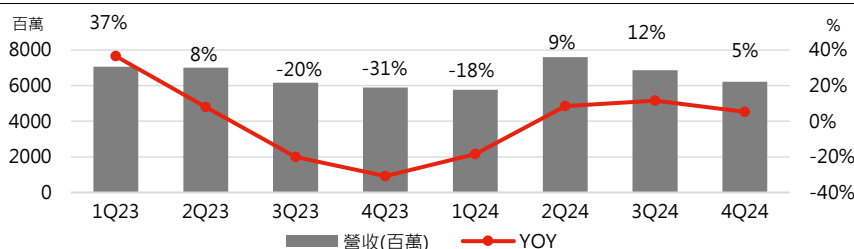
永豐觀點

短期營收不如預期，觀察印度市場發酵狀況。

投資評價與建議

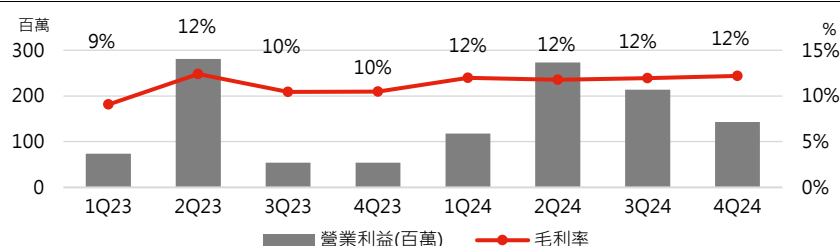
研究處維持正文中立的投資建議：正文 2Q24 財報優於預期，主因營業費用控管佳，3Q24 營收不如預期，4Q24 在 Wi-Fi 7 大單出貨告一段落後，研究處認為營收有季減風險，後續觀察 4Q24 開始貢獻的印度新訂單營收與毛利率稀釋狀況，預估 2025 年 EPS 2.09 元，維持中立建議。

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

營運現況與分析

正文為國內無線與有線網通設備代工廠：正文為國內無線與有線網通設備代工廠，2Q24 各應用別營收占比為：整合型產品 60%、Connected Home 24%、Wi-Fi Module 9%、Telecom Infrastructure (電信基礎) 5%、Cloud & Others 2%；主要競爭對手為國內網通代工廠智易等，主要客戶為國際電信設備商與零售通路業者。

2Q24 財報優於預期：正文 2Q24 EPS 0.74 元，優於預期的 0.52 元，主因營業費用較低，1H24 直供營收占比約 30-40%，高於 1Q24 的 30%，但 2Q24 毛利率僅 11.8%，不如預期的 12.6%，產品組合改善效益不如預期。2Q24 庫存金額由 36.27 億元下降至 31.03 億元，DOI 由 60 天下降至 46 天，整體庫存和 DOI 處健康水位。

表一：正文 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	7,610	7,512	1.3%
營業毛利	896	948	-5.5%
營業利益	273	213	28.5%
稅前淨利	385	253	52.3%
稅後淨利	303	207	46.1%
每股盈餘(元)	0.74	0.52	43.6%
Margin(%)			
營業毛利率	11.8	12.6	-0.8ppts
營業利益率	3.6	2.8	0.8ppts
稅後淨利率	4.0	2.8	1.2ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

3Q24 營收不如預期：公司先前展望 3Q24 營收會略優於 2Q24，主因高 ASP 的 Wi-Fi 7 產品集中在 2Q24~3Q24 出貨，目前 3Q24 營收已不如預期，研究處認為 4Q24 營收在 Wi-Fi 7 訂單高峰後將進一步下滑，預估 3Q24 營收為 68.65 億元(-9.8%QoQ，+11.5%YoY)，毛利率 11.9%，營業利益率 3.1%，稅後淨利 2.17 億元(-28.4%QoQ，-38.9%YoY)，稅後 EPS 0.53 元。

表二：正文 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	6,865	7,813	-12.1%
營業毛利	819	1,006	-18.6%
營業利益	214	251	-14.8%
稅前淨利	264	301	-12.3%
稅後淨利	217	247	-12.3%
每股盈餘(元)	0.53	0.61	-13.7%
Margin(%)			
營業毛利率	11.9	12.9	-0.9ppts
營業利益率	3.1	3.2	-0.1ppts
稅後淨利率	3.2	3.2	0ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

轉型持續，營業費用控管優於預期：正文決定轉型直供後，原先表示因既有代工客戶沒有更好選擇，因此不會有轉型陣痛期，本次座談在公布營收大幅下滑後，公司表示轉型還是會遇到陣痛期，符合研究處原本預期，研究處認為公司轉直供後整體毛利率應介於 12~13%之間，轉直供需要更多 FAE、RD 支援客戶，營業費用應增加，目前公司營業費用控管優於預期，有利獲利表現，公司表示近期有與國際晶片大廠打入印度大客戶網通訂單，4Q24 有望開始貢獻，惟細節無法透漏，研究處認

為是潛在營收上檔空間，需關注印度訂單對毛利率稀釋程度，整體預估 2024 年營收為 264.53 億元(+1.2%YoY)，毛利率 12.0%，營業利益率 2.8%，稅後淨利 7.49 億元(+22.9%YoY)，稅後 EPS 1.84 元，2025 年營收為 269.91 億元(+2.0%YoY)，毛利率 12.4%，營業利益率 3.1%，稅後淨利 8.55 億元(+14.2%YoY)，稅後 EPS 2.09 元，研究處認為公司轉型期間獲利難以大幅跳升，投資建議維持中立。

表三：正文 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	26,453	27,694	-4.5%
營業毛利	3,162	3,483	-9.2%
營業利益	748	761	-1.7%
稅前淨利	1,049	1,000	4.9%
稅後淨利	749	721	3.8%
每股盈餘(元)	1.84	1.80	2.2%
Margin(%)			
營業毛利率	12.0	12.6	-0.6ppts
營業利益率	2.8	2.7	0.1ppts
稅後淨利率	2.8	2.6	0.2ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

表四：正文 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	26,991	29,429	-8.3%
營業毛利	3,352	3,743	-10.4%
營業利益	842	813	3.7%
稅前淨利	1,042	1,013	3.0%
稅後淨利	855	830	3.0%
每股盈餘(元)	2.09	2.06	1.3%
Margin(%)			
營業毛利率	12.4	12.7	-0.3ppts
營業利益率	3.1	2.8	0.4ppts
稅後淨利率	3.2	2.8	0.3ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	5,761	7,610	6,865	6,217	26,453
營業毛利	689	896	819	758	3,162
營業利益	118	273	214	143	748
稅前淨利	207	385	264	193	1,049
稅後純益	71	303	217	158	749
稅後 EPS (元)	0.17	0.74	0.53	0.39	1.84
營收 QoQ 成長率	-2.41	32.09	-9.78	-9.44	--
營收 YoY 成長率	-18.43	8.50	11.52	5.32	1.21
毛利率	11.97	11.77	11.93	12.19	11.95
營益率	2.04	3.59	3.12	2.30	2.83
稅後純益率	1.30	3.92	3.16	2.54	2.83

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	22,913	27,900	26,136	26,453	26,991
%變動率	14.97	21.77	-6.32	1.21	2.03
營業毛利	2,061	2,865	2,771	3,162	3,352
毛利率 (%)	8.99	10.27	10.60	11.95	12.42
營業淨利	356	728	464	748	842
稅前淨利	723	919	789	1,049	1,042
%變動率	-54.01	27.08	-14.21	32.95	-0.67
稅後純益	680	665	609	749	855
%變動率	-50.39	-2.22	-8.35	22.99	14.15
稅後 EPS * (元)	1.89	1.70	1.55	1.84	2.09
市調 EPS * (元)	1.19	1.23	1.85	1.69	--
PER (x)	21.59	24.00	26.32	22.30	19.52
PBR (x)	1.29	1.23	1.29	1.26	1.19
每股淨值 * (元)	31.55	33.13	31.65	32.33	34.42
每股股利 (元)	1.54	1.50	1.48	--	--
殖利率 (%)	5.52	5.98	4.46	--	--

* 以目前股本計算

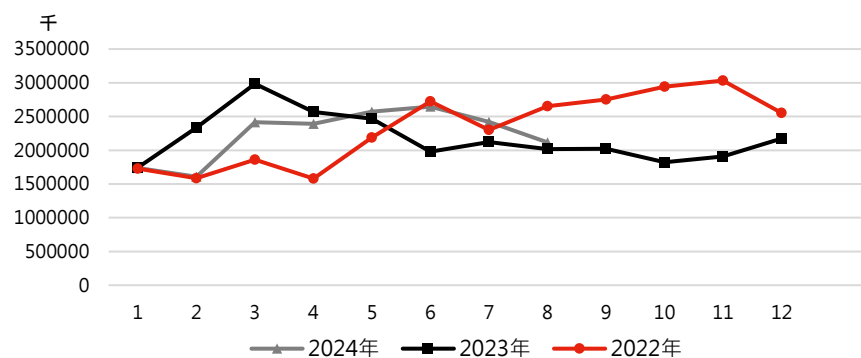
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

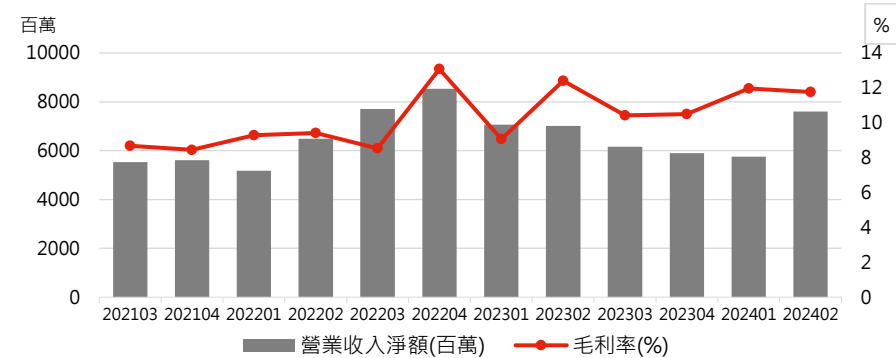
同業比較

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

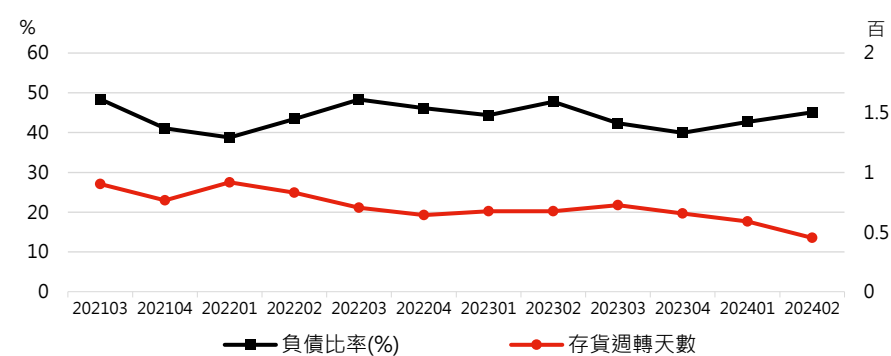
近三年單月營收狀況



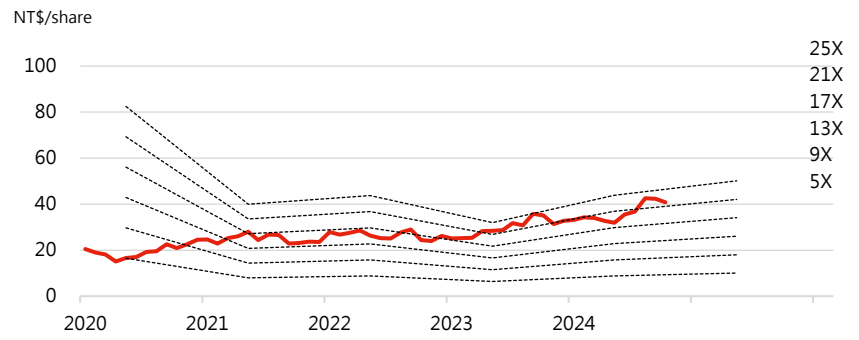
近三年單季營收 VS 毛利率趨勢圖



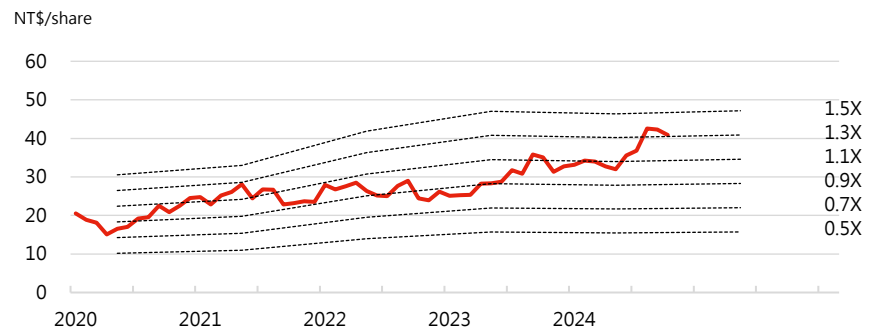
負債比率 VS 存貨周轉天數



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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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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