



2024/10/15

產業類別	IC 代工
投資建議	中立 
收盤價	目標價
NT\$ 103.50	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)	20340
市值 (US\$百萬美元)	632
流通在外股數 (百萬股)	197.00
董監持股 (%)	31.58
外資持股 (%)	7.49
投信持股 (%)	0.00
融資使用率 (%)	17.55

## 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

宏捷科於 1998 年 4 月成立於台南科學工業園，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。1-3Q24 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)

營運動能疲弱

### 永豐觀點

短期仍未見客戶急單，手機市場較為清淡。

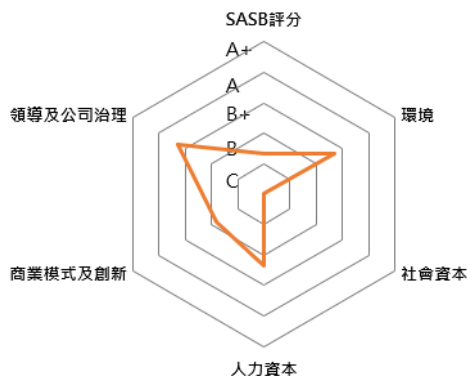
### 投資評價與建議

**建議中立：**3Q24 因中系客戶訂單手機需求疲弱，營收表現不如預期，2H24 營運狀況仍相對平淡，稼動率維持低檔，研究處下修今明兩年營收獲利預估，預估 2024/2025 年 EPS 由 3.69/4.10 元下修至 3.15/3.39 元，公司本益比區間介於 25~40X，目前股價本益比未偏低，維持中立評價。

### 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，Oct. 2024 (以 2022 年宏捷科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。

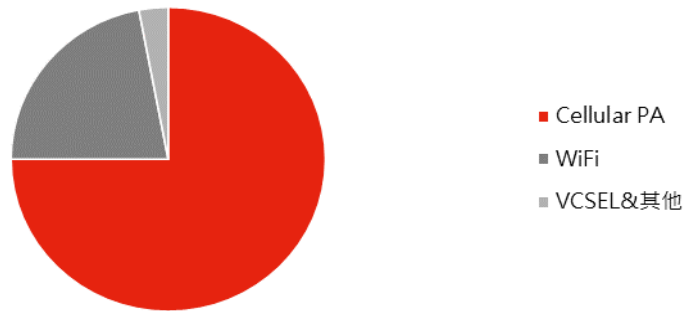
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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：**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。1-3Q24 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

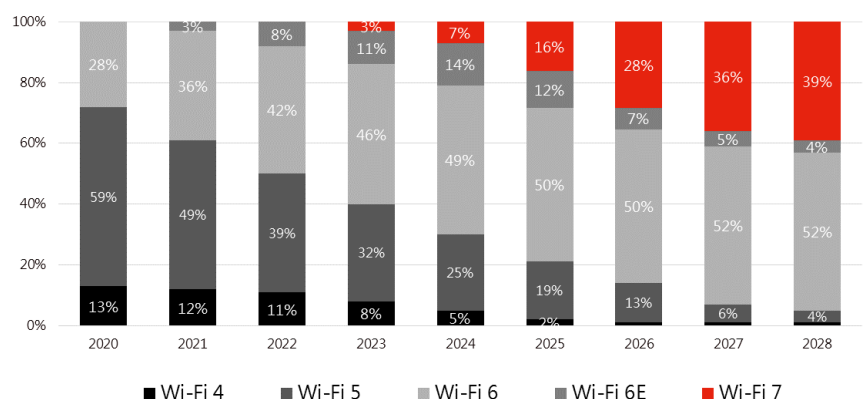


資料來源：宏捷科；永豐投顧研究處整理；Oct. 2024

**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，上一代 Wi-Fi 5 升級至 Wi-Fi 6 升級期間約 2~3 年，由於短期市場需求不明，轉換仍待時間發酵，目前公司 Wi-Fi 7 比重為低個位數，預估 2025 年有望達高個位數占比。

**2024/2025 全球手機出貨量年增 2.7%/3.7%：**根據 Gartner 資料，預估 2024/2025 年全球手機出貨量 13.07/13.56 億台(+2.7%YoY/+3.7%YoY)，Gartner 資料顯示目前手機使用年限約 4.2 年，2021 年為近五年手機銷量高峰，有望帶來部分手機換機潮。2023 年全球國別手機市場中，中國 20.5%、印度 13.8%、美國 10.7%，其中印度市場以安卓品牌手機主導，印度市場 2025 年銷量成長有望達 6.1%，由於公司主要客戶以中低階手機市場為主，2025 年公司有望從中受惠。

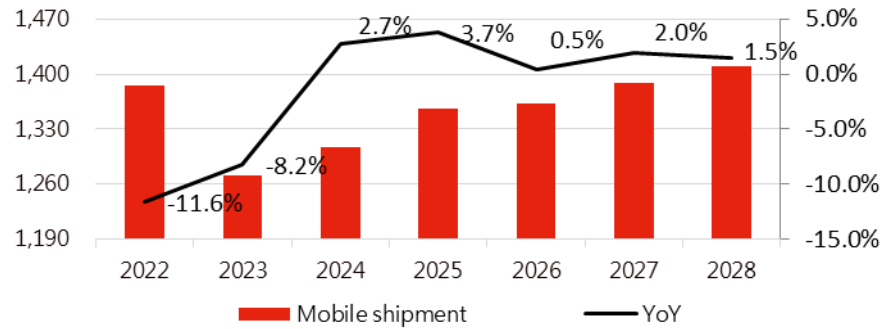
圖二：Wi-Fi 應用別比重



資料來源：MIC；永豐投顧研究處整理；Oct. 2024

圖三：全球手機出貨量預估

單位：百萬台



資料來源：Gartner；永豐投顧研究處整理；Oct. 2024

**3Q24 稼動率下滑，毛利率承壓：**3Q24 自結營收 11.02 億元(-15.7%QoQ，+40.5%YoY)，低於預期，目前客戶庫存充足，手機端客戶庫存維持 7~10 週，急單拉或縮手，由於營收不如預期，毛利率亦隨稼動率下滑而呈季減，研究處下修 3Q24 預估毛利率至 20.62%，營益率 12.45%，稅後淨利 1.20 億(-42.7%QoQ，-3.5%YoY)，稅後 EPS 0.61 元。

**仍未看到急單，預期 4Q24 營收季減雙位數百分比：**先前預期下游 ODM 客戶有望於 3Q24 新開案，但目前開案量仍低，加上中國市場消費疲弱，研究處預估 4Q24 稼動率將下降至 45~50%，研究處預估 4Q24 營收 9.37 億元(-15.0%QoQ，-12.4%YoY)，毛利率 17.90%，營益率 8.61%，稅後淨利 0.76 億(-36.6%QoQ，-50.2%YoY)，稅後 EPS 0.39 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，研究處預估 2024 年營收 46.33 億元(+70.1%YoY)，毛利率 22.65%，營益率 14.67%，稅後淨利 6.18 億(+647.6%YoY)，稅後 EPS 3.15 元。展望 2025 年，在 Wi-Fi 7 滲透率小幅提升及換機潮期待下，預估營收有望小幅成長，預估 2025 年營收 47.99 億元(+3.59%YoY)，毛利率 23.60%，營益率 15.79%，稅後淨利 6.67 億(+7.8%YoY)，稅後 EPS 3.39 元。

表一：財報數字差異分析

百萬元	2024(N)	2024(O)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	4,633	4,915	(5.74)	4,799	5,173	(7.22)
營業毛利	1,049	1,181	(11.13)	1,133	1,316	(13.94)
營業利益	680	805	(15.55)	758	938	(19.23)
稅前淨利	732	857	(14.61)	792	972	(18.56)
稅後淨利	618	725	(14.69)	758	806	(6.00)
每股盈餘(元)	3.15	3.69	(0.15)	3.39	4.1	(17.23)
Margin (%)						
營業毛利率	22.65	24.03		23.60	25.44	
營業利益率	14.67	16.38		15.79	18.13	
稅前淨利率	15.80	17.44		16.49	18.79	
稅後淨利率	13.35	14.75		15.79	15.58	

資料來源：永豐投顧研究處預估及整理，Oct. 2024

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	1,102	937	4,633
營業毛利	317	338	227	168	1,049
營業利益	222	240	137	81	680
稅前淨利	257	245	141	89	732
稅後純益	214	209	120	76	618
稅後 EPS (元)	1.09	1.06	0.61	0.39	3.15
營收 QoQ 成長率	20.24	1.64	-15.68	-14.97	--
營收 YoY 成長率	276.44	147.96	40.56	-12.35	70.14
毛利率	24.61	25.85	20.62	17.90	22.64
營益率	17.23	18.37	12.45	8.61	14.68
稅後純益率	16.64	15.99	10.86	8.09	13.35

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	4,633	4,799
%變動率	33.09	-54.12	25.85	70.14	3.59
營業毛利	1,386	344	415	1,049	1,133
毛利率 (%)	29.39	15.88	15.23	22.65	23.60
營業淨利	977	-37	68	680	758
稅前淨利	975	15	94	732	792
%變動率	33.13	-98.51	546.31	678.72	8.2
稅後純益	844	14	83	618	667
%變動率	35.44	-98.37	503.31	647.64	7.93
稅後 EPS * (元)	4.29	0.07	0.42	3.15	3.39
市調 EPS * (元)	4.68	0.56	0.22	3.92	--
PER (x)	24.13	1,478.57	246.43	32.86	30.53
PBR (x)	2.56	2.75	2.72	2.70	2.55
每股淨值 * (元)	40.38	37.65	38.08	38.33	40.62
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

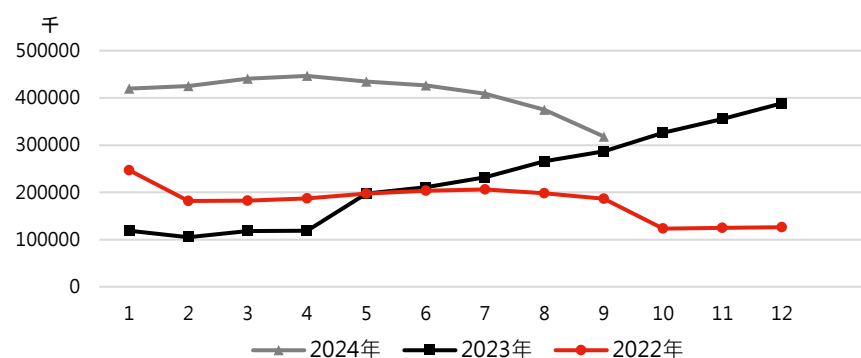
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

## 營運基本資料

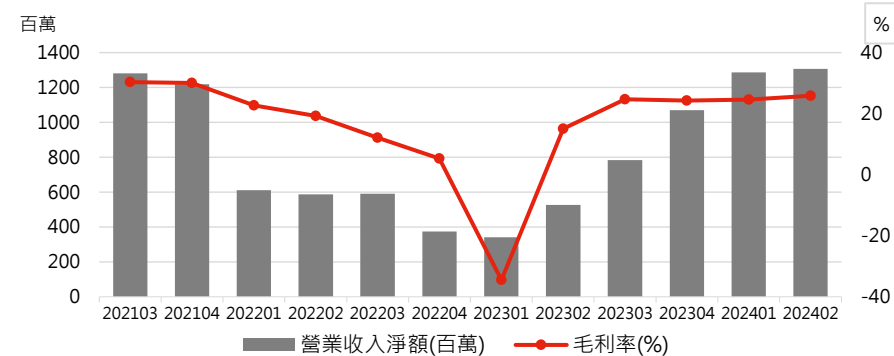
### 同業比較

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	160.50	296.8	2.43	3.86	66.05	41.58	9.67	9.71
3105	穩懋	N	129.50	549.0	-0.19	3.86	-836.84	33.55	1.99	1.50

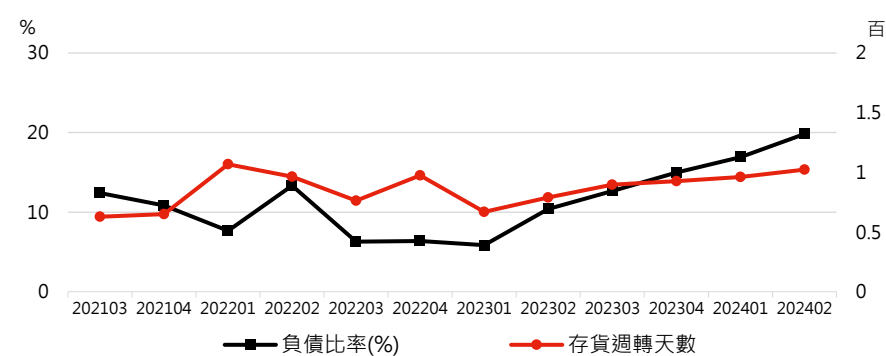
### 近三年單月營收狀況



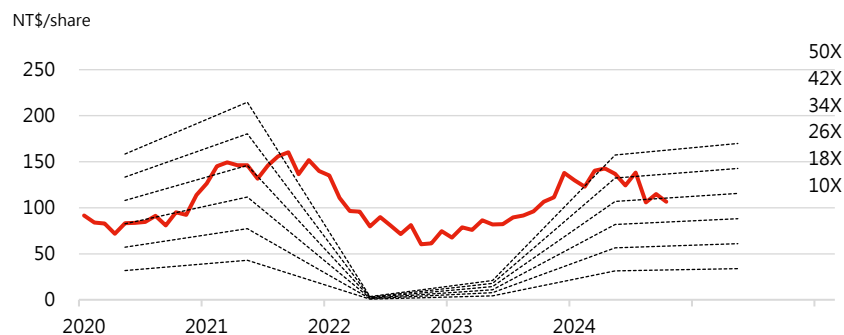
### 近三年單季營收 VS 毛利率趨勢圖



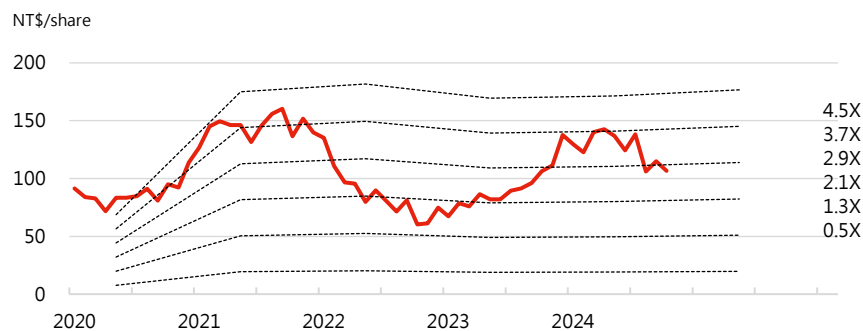
### 負債比率 VS 存貨周轉天數



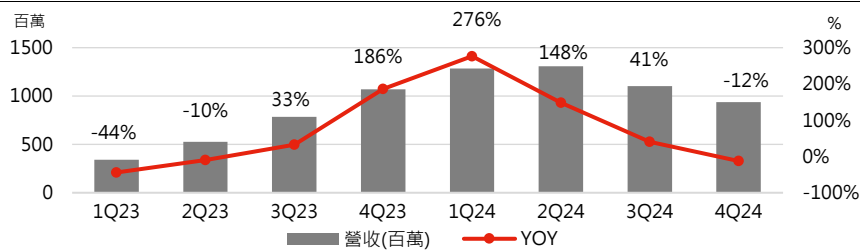
## 歷史 PE 圖



## 歷史 PB 圖

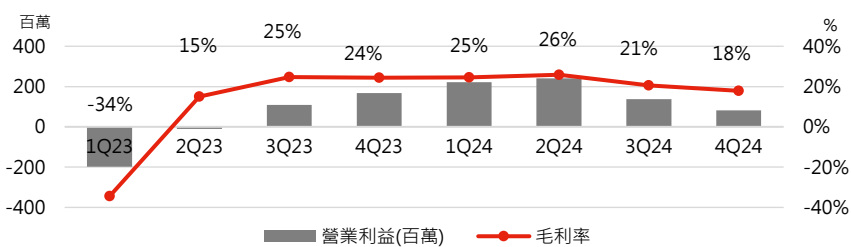


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 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<sup>®</sup> 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<sup>®</sup> 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.