



個股聚焦

2024/10/29

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 141.00	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	120.44-195.00
市值 (NT\$百萬元)	26070
市值 (US\$百萬美元)	812
流通在外股數 (百萬股)	185.00
董監持股 (%)	6.07
外資持股 (%)	24.83
投信持股 (%)	12.65
融資使用率 (%)	13.23

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。3Q24 產品組合為微電子(76%)、光電子(24%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子以光纖接收端 PD 為主。2019 年新增 VCSEL 業務，目前 PD: VCSEL: LD 約 7:2:1。

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)

下修微電子業務營收

永豐觀點

受惠於 AI 趨勢，雖然 2025 年光電子仍維持強勁成長，但短期終端手機銷量不如預期，短線營運動能疲弱。

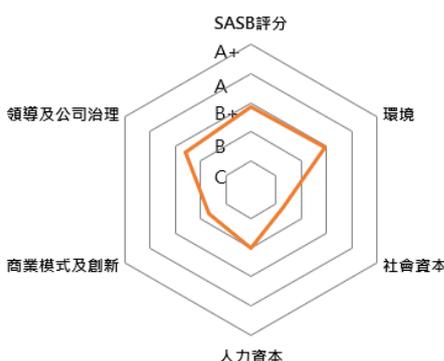
投資評價與建議

投資建議下修至中立：安卓手機仍未見急單，加上 iPhone 16 銷量不佳亦無加單情形，4Q24 微電子營收疲弱，研究處下修營收獲利預估，2024/25 EPS 由 3.86 元/4.83 元下修至 3.61/4.19 元，公司本益比區間介於 25~38X，目前公司評價未偏低，投資建議由買進下修至中立。

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，Oct. 2024 (以 2023 年全新企業社會責任報告書評鑑)

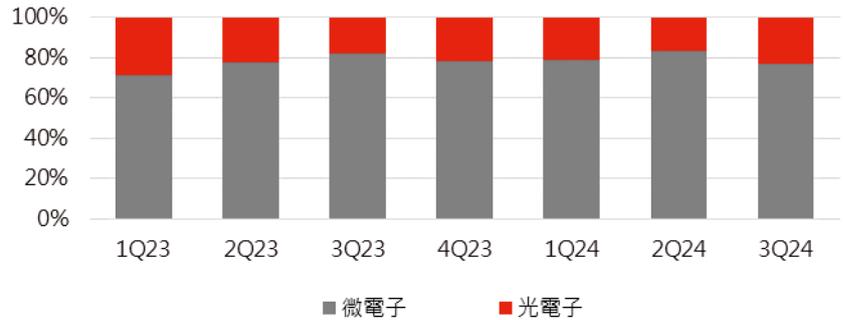
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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，3Q24 產品組合為微電子(76%)、光電子(24%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子以光纖接收端 PD 為主，2019 年新增 VCSEL 業務，目前 PD:VCSEL:LD 約 7:2:1。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：全新近期業務組合



資料來源：全新；永豐投顧研究處整理；Oct. 2024

3Q24 產品組合轉佳，毛利率小幅季增：3Q24 營收 8.06 億元(-8.0%QoQ，+4.9%YoY)，營收季減主要係因下游客戶手機補庫存需求減弱(微電子-15.4%QoQ)。毛利率 41.02%，+0.49ppts QoQ，毛利率季增主要係因產品組合轉佳，光電子比重提升。業外自匯兌損失約 1,400 萬元，稅後淨利 1.44 億元(-28.1%QoQ，+0.3%YoY)，稅後 EPS 0.78 元。

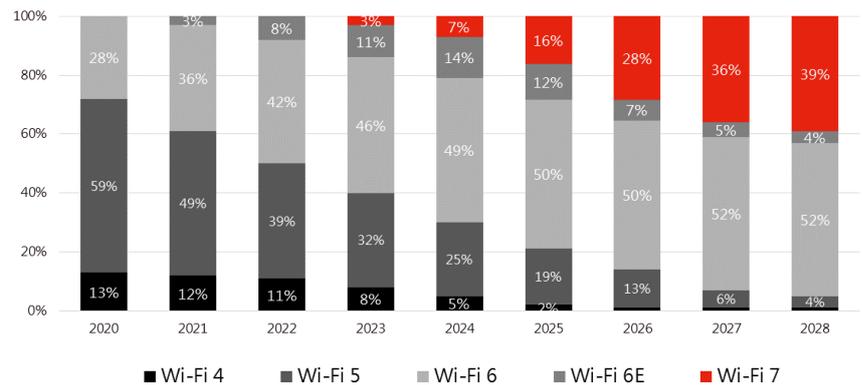
安卓手機疲弱，蘋果陣營未見加單，預期 4Q24 營收仍呈季減：中國安卓系列手機目前仍未見急單，iPhone 16 在銷量不佳下，加單情形亦未發生，光電子在 Data center 新品於 4Q24 開始量產下，加上日系客戶矽光子產品加單下，4Q24 營收維持季增趨勢。毛利率部分，雖然微電子業務因營收下滑，稼動率降載，但光電子業務適時補上營收，預估毛利率仍能季增約 0.5ppts。研究處預估 4Q24 營收 7.13 億元(-11.5%QoQ，-23.9%YoY)，毛利率 41.51%，營業率 22.84%，稅後淨利 1.29 億(-11.0%QoQ，-31.8%YoY)，稅後 EPS 0.70 元。

表一：3Q24 全新財務概況

百萬元	3Q24(實際)	3Q24F(預期)	差異(%)	QoQ(%)	YoY(%)
營業收入	806	808	-0.28%	-7.98%	4.86%
營業毛利	331	333	-0.83%	-4.73%	7.62%
營業利益	195	199	-2.19%	-4.97%	26.64%
稅前淨利	181	182	-0.12%	-21.39%	1.00%
稅後淨利	144	145	-0.60%	-28.09%	0.32%
稅後 EPS (元)	0.78	0.79	-1.14%	-28.09%	0.32%
Margin (%)					
營業毛利率	41.02%	41.25%	--	--	--
營業利益率	24.18%	24.65%	--	--	--
稅前淨利率	22.51%	22.47%	--	--	--
稅後淨利率	17.92%	17.98%	--	--	--

資料來源：全新；永豐投顧研究處整理；Oct. 2024

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

財務預估：2H24 受惠於光電子 Data center VCSEL 新品、AI 眼鏡等陸續出貨，以及近期日系客戶加單，2024 年 Data center 營收由 3.3 億上修至 3.5 億，展望 2025 年，光電子部分，在美系客戶產品量產，以及穿戴式裝置、日系客戶矽光子產品完整貢獻營收下，營收成長有望達 40~50%，惟 4Q24 微電子業務低於預期，研究處下修 2024/2025 微電子業務營收，預估 2024 年營收 32.32 億元 (+20.0%YoY)，毛利率 40.68%，營益率 23.58%，稅後淨利 6.67 億(+48.1%YoY)，稅後 EPS 3.61 元；預估 2025 年營收 37.03 億元(+14.6%YoY)，毛利率 42.12%，營益率 25.82%，稅後淨利 7.74 億(+16.1%YoY)，稅後 EPS 4.19 元。

表二：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	3,232	3,402	-5.00%	3,703	3,949	-6.23%
營業毛利	1,315	1,380	-4.72%	1,560	1,686	-7.49%
營業利益	762	824	-7.53%	956	1,106	-13.54%
稅前淨利	814	871	-6.51%	947	1,097	-13.63%
稅後淨利	667	713	-6.49%	774	894	-13.43%
每股盈餘(元)	3.61	3.86	-6.59%	4.19	4.83	-13.34%
Margin (%)						
營業毛利率	40.68	40.56		42.12	42.69	
營業利益率	23.58	24.22		25.82	28.01	
稅前淨利率	25.20	25.60		25.59	27.78	
稅後淨利率	20.63	20.96		20.90	22.64	

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	24Q3	24Q4F	2024F
營業收入	837	876	806	713	3,232
營業毛利	341	347	331	296	1,315
營業利益	199	205	195	163	762
稅前淨利	242	231	181	161	814
稅後純益	193	201	144	129	667
稅後 EPS (元)	1.04	1.09	0.78	0.70	3.61
營收 QoQ 成長率	-10.62	4.56	-7.98	-11.43	--
營收 YoY 成長率	112.31	47.33	4.86	-23.82	19.97
毛利率	40.76	39.63	41.02	41.51	40.69
營益率	23.79	23.42	24.18	22.86	23.58
稅後純益率	23.04	22.94	17.92	18.09	20.64

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	2020	2021	2022	2023	2024F
營業收入	2,645	3,609	2,604	2,694	3,232
%變動率	4.51	36.43	-27.85	3.47	19.97
營業毛利	1,114	1,520	1,089	1,109	1,315
毛利率 (%)	42.13	42.11	41.83	41.16	40.68
營業淨利	688	1,057	580	542	762
稅前淨利	647	1,053	667	542	814
%變動率	2.97	62.63	-36.59	-18.84	50.18
稅後純益	533	855	545	450	667
%變動率	3.55	60.55	-36.30	-17.35	48.22
稅後 EPS * (元)	2.88	4.62	2.95	2.43	3.61
市調 EPS * (元)	2.93	4.9	3.28	2.18	4.17
PER (x)	48.96	30.52	47.80	58.02	39.06
PBR (x)	8.99	7.95	8.46	8.49	7.16
每股淨值 * (元)	15.69	17.73	16.67	16.60	19.68
每股股利 (元)	2.59	4.00	2.30	2.20	--
殖利率 (%)	2.56	3.01	3.44	1.39	--

* 以目前股本計算

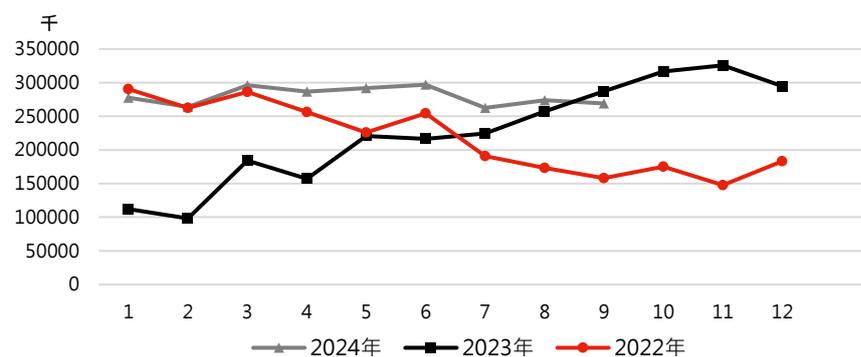
資料來源：CMoney；永豐投顧研究處整理 · Oct. 2024

營運基本資料

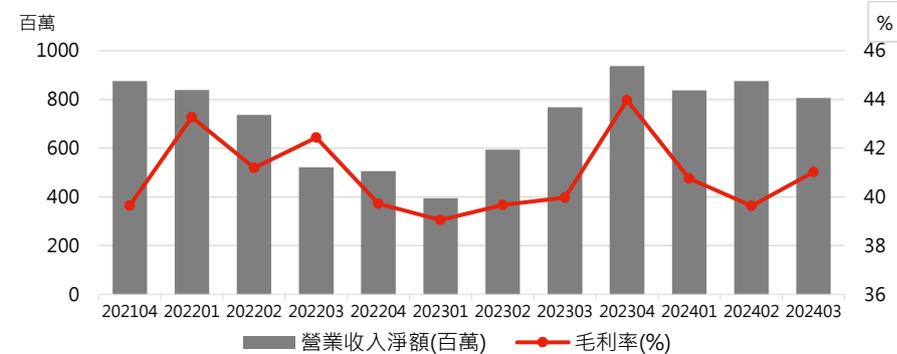
同業比較

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

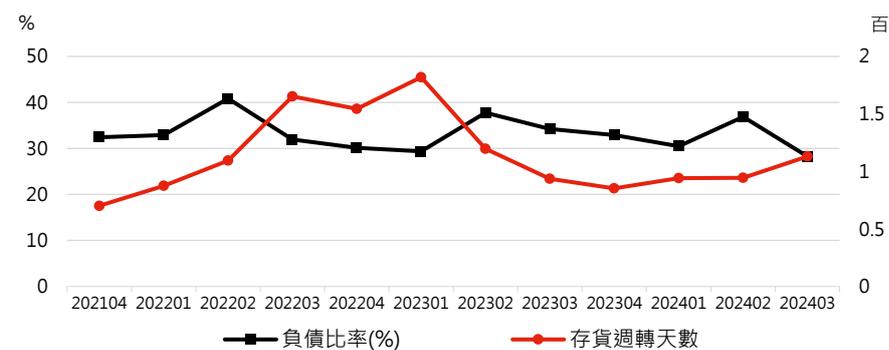
近三年單月營收狀況



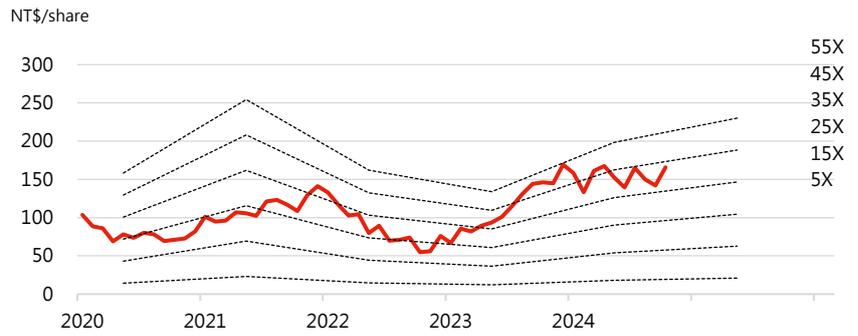
近三年單季營收 VS 毛利率趨勢圖



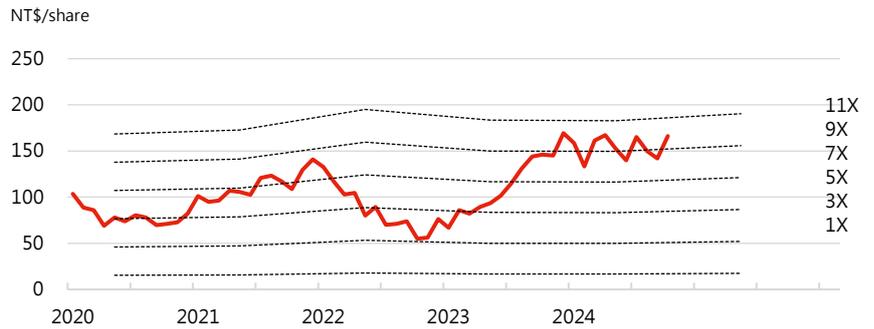
負債比率 VS 存貨周轉天數



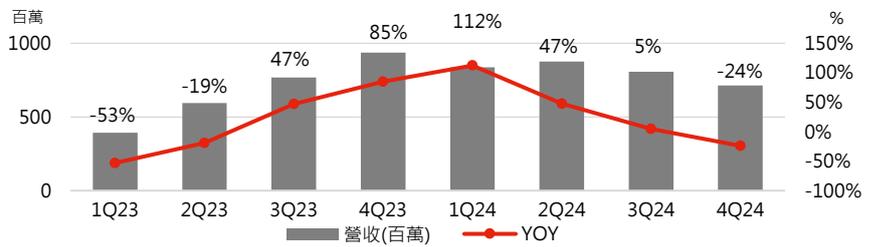
歷史 PE 圖



歷史 PB 圖

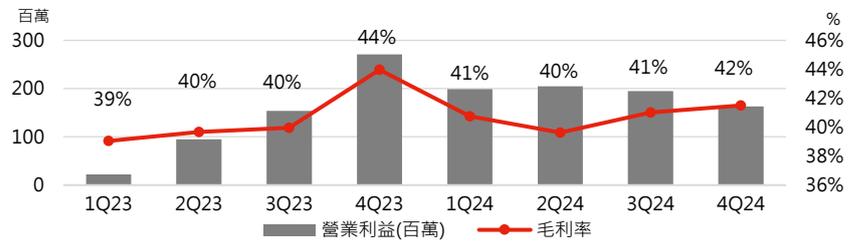


近八季營收及 YoY 趨勢圖



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	

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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

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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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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.

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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.

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