



2024/11/1

產業類別	IC 代工
投資建議	中立 
收盤價	目標價
NT\$ 122.00	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\$)	117.50-181.00
市值 (NT\$百萬元)	51720
市值 (US\$百萬元)	1,615
流通在外股數 (百萬股)	424.00
董監持股 (%)	5.54
外資持股 (%)	17.57
投信持股 (%)	0.27
融資使用率 (%)	8.63

財務資料

	2023
股東權益 (NT\$百萬元)	33,955
ROA (%)	-0.12
ROE (%)	-0.24
淨負債比率 (%)	48.89

公司簡介

穩懋目前為全球最大砷化鎵晶圓代工廠，市佔率 50~60%，3 座工廠位於林口以及龜山，月產能 43,000 片。3Q24 產品組合為 Cellular(35-40%)、Infra(25-30%)、Wi-Fi(15-20%) 以及 Others(16%)，毛利率 Infra>Others>。

主要客戶：Avago、Murata、Vanchip、Skyworks

主要競爭對手：宏捷科、環宇、Qorvo

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穩懋 (3105 TT)

獲利表現不如預期

永豐觀點

2H24 終端手機需求不佳，短期營運動能疲弱。

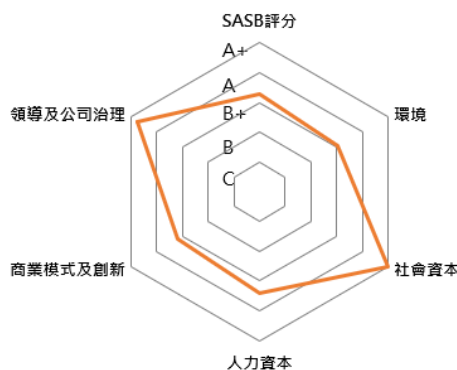
投資評價與建議

建議中立：3Q24 UTR 大幅下滑，營收、獲利表現不佳，未來須密切觀察中國地區手機需求復甦時機，研究處下修 2024/2025 年獲利預估值，2024/2025 年 EPS 由 3.86 元/5.65 元下修至 2.30/1.97 元，歷史本益比區間 16-35 倍，目前股價評價未明顯偏低，維持中立投資建議。

ESG 評析

穩懋企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	A
社會資本	A+
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年穩懋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。

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營運現況與分析

公司簡介：穩懋成立於 1999 年 10 月，目前為全球最大砷化鎵晶圓代工廠，市佔率 50~60%，3 座工廠位於林口以及龜山，月產能 43,000 片。3Q24 產品組合為 Cellular(35-40%)、Infra(25-30%)、Wi-Fi(15-20%)以及 Others(16%)，其中 Others 部分，手機 3D Sensing 應用約 80%。毛利率 Infra>Others>公司平均>Wi-Fi>Cellular。公司主要客戶包含 Avago、Murata、Vanchip 以及 Skyworks，競爭對手則為宏捷科、環宇以及 Qorvo。

表一：穩懋近期產品應用

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cellular	30-35%	45-50%	45-50%	45-50%	40-45%	35-40%
Infra.	20-25%	20-25%	20-25%	20-25%	25-30%	25-30%
Wi-Fi	15-20%	10-15%	5-10%	10-15%	15-20%	15-20%
Others	18%	18%	22%	15%	12%	16%

資料來源：穩懋；永豐投顧研究處整理；Nov. 2024

3Q24 因稼動率下滑幅度較大，毛利表現低於預期：3Q24 營收 43.48 億(-12.4% QoQ、+4.4% YoY)，低於預期，雖然受惠美系手機備貨需求，Others 受惠於新機出貨帶動 3D Sensing 出貨成長，Infra 客戶庫存回補優於預期，但難敵中國安著手機銷售急凍，客戶急單縮手。毛利率 21.57%，低於預期，毛利率下滑係因稼動率大幅降載(2Q24 65%→3Q24 50%)，並認列部分閒置產能損失，稅後淨利 2.28 億(-53.0%QoQ、+569.9YoY)，稅後 EPS 0.54 元。

4Q24 營收季減中十位數百分比，毛利率下降至 high-teens 水準：4Q24 中國手機銷售仍未見好轉，預估 Cellular PA 維持季減趨勢，Wi-Fi 業務因客戶拉貨集中在於 2Q~3Q24，4Q24 將呈現季減，毛利率部分，因營收下降使得 UTR 下滑，公司展望維持在 high-teens 水準。研究處預估 4Q24 營收 36.83 億元(-15.6%QoQ、-24.3%YoY)，毛利率 17.59%，淨虧損 1.44 億(盈轉虧 QoQ，盈轉虧 YoY)，稅後 EPS -0.34 元。

財務預估：1H24 受惠於手機補庫存需求，營運落底回升，惟 2H24 手機需求急凍，持續未見急單需求，研究處下修 2024/2025 年獲利預估值，預估 2024 年營收 174.35 億元(+10.1%YoY)，毛利率 22.55%，營益率 3.86%，稅後淨利 9.76 億(虧轉盈 YoY)，稅後 EPS 2.30 元；預估 2025 年營收 176.54 億元(+1.3%YoY)，毛利率 24.15%，營益率 5.55%，稅後淨利 8.35 億(-14.4%YoY)，稅後 EPS 1.97 元。

表二：3Q24 穩懋財務概況

百萬元	3Q24(實際)	3Q24F(預期)	差異(%)	QoQ(%)	YoY(%)
營業收入	4,348	4,672	-6.94%	-12.37%	4.39%
營業毛利	938	1,196	-21.57%	-30.60%	2.04%
營業利益	125	368	-66.03%	-75.06%	78.39%
稅前淨利	247	242	2.07%	-21.39%	-658.87%
稅後淨利	228	348	-34.48%	-28.09%	569.94%
每股盈餘(元)	0.54	0.82			
Margin (%)					
營業毛利率	21.57	25.60	--	--	--
營業利益率	2.88	7.88	--	--	--
稅前淨利率	5.68	5.18	--	--	--
稅後淨利率	5.24	7.45	--	--	--

資料來源：穩懋；永豐投顧研究處預估及整理，Nov. 2024

表三：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	17,435	18,821	-7.36%	17,654	21,769	-18.91%
營業毛利	3,932	4,783	-17.79%	4,263	6,300	-32.34%
營業利益	673	1,457	-53.83%	980	2,773	-64.67%
稅前淨利	727	1,303	-44.20%	474	2,488	-80.96%
稅後淨利	976	1,636	-40.35%	835	2,397	-65.15%
每股盈餘(元)	2.30	3.86		1.97	5.65	
Margin (%)						
營業毛利率	22.55	25.41	--	24.15	28.94	--
營業利益率	3.86	7.74	--	5.55	12.74	--
稅前淨利率	4.17	6.92	--	2.68	11.43	--
稅後淨利率	3.59	8.69	--	2.65	11.01	--

資料來源：穩懋；永豐投顧研究處預估及整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,442	4,961	4,348	3,683	17,435
營業毛利	995	1,352	938	648	3,932
營業利益	184	501	125	-137	673
稅前淨利	309	455	247	-284	727
稅後純益	407	485	228	-144	976
稅後 EPS (元)	0.96	1.14	0.54	-0.34	2.30
營收 QoQ 成長率	-8.74	11.68	-12.36	-15.29	--
營收 YoY 成長率	55.35	25.80	4.39	-24.34	10.10
毛利率	22.39	27.24	21.57	17.59	22.55
營益率	4.13	10.10	2.87	-3.72	3.86
稅後純益率	6.01	7.93	5.24	-3.91	5.60

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	26,182	18,334	15,836	17,435	17,654
%變動率	2.49	-29.97	-13.62	10.1	1.26
營業毛利	9,770	4,725	3,469	3,932	4,263
毛利率 (%)	37.32	25.77	21.91	22.55	24.15
營業淨利	6,423	1,484	-56	673	980
稅前淨利	6,400	1,826	-679	727	474
%變動率	-20.02	-71.47	--	--	-34.80
稅後純益	5,455	1,802	-80	976	835
%變動率	-16.45	-66.96	--	--	-14.45
稅後 EPS * (元)	12.90	4.25	-0.19	2.30	1.97
市調 EPS * (元)	12.5	4.36	-0.53	3.77	--
PER (x)	9.46	28.71	--	53.04	61.93
PBR (x)	1.48	1.55	1.52	1.44	1.42
每股淨值 * (元)	82.40	78.62	80.10	84.95	85.77
每股股利 (元)	8.00	2.50	0.00	--	--
殖利率 (%)	2.28	1.86	--	--	--

* 以目前股本計算

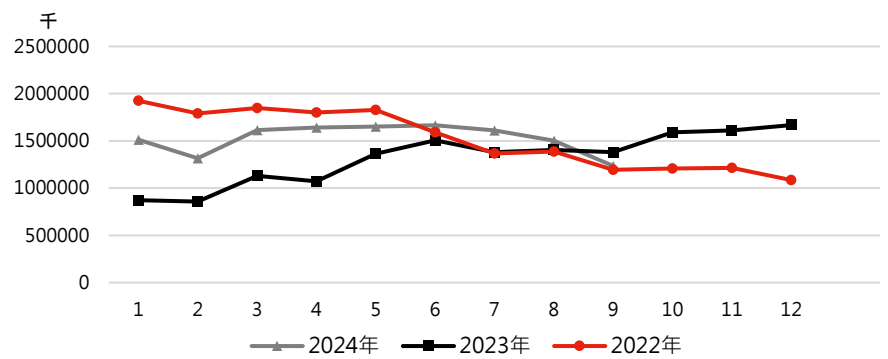
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

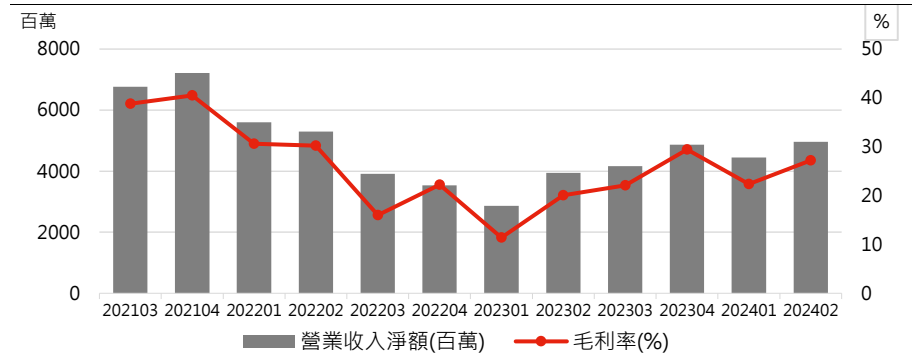
同業比較

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
8086	宏捷科	N	92.40	181.6	0.42	3.15	311.90	29.33	3.44	2.36

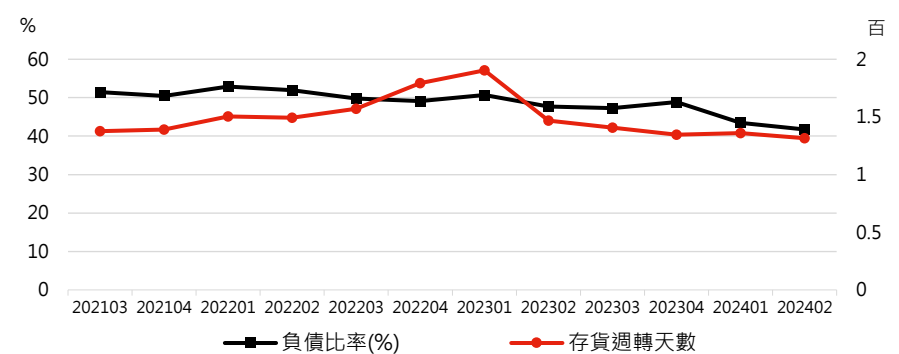
近三年單月營收狀況



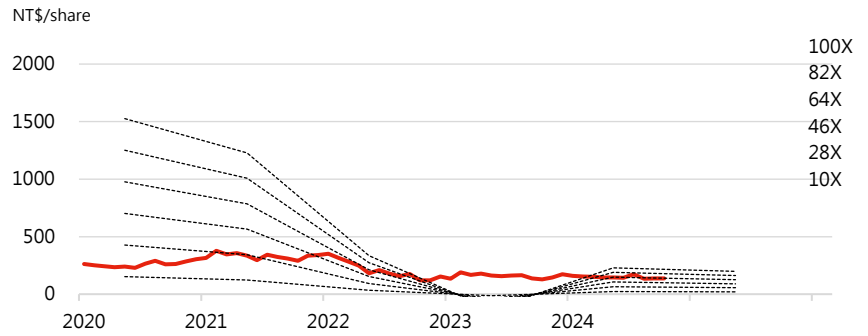
近三年單季營收 VS 毛利率趨勢圖



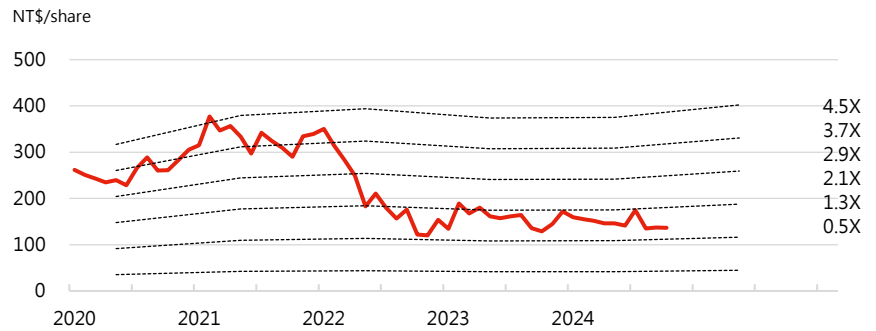
負債比率 VS 存貨周轉天數



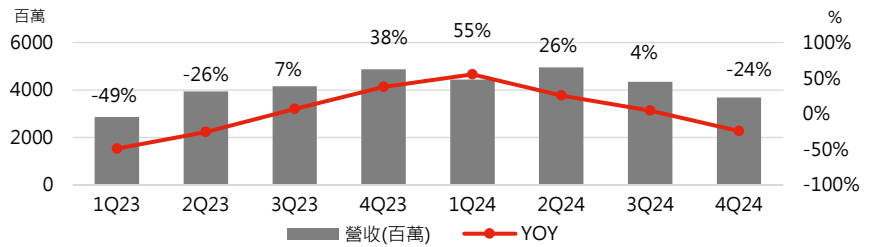
歷史 PE 圖



歷史 PB 圖

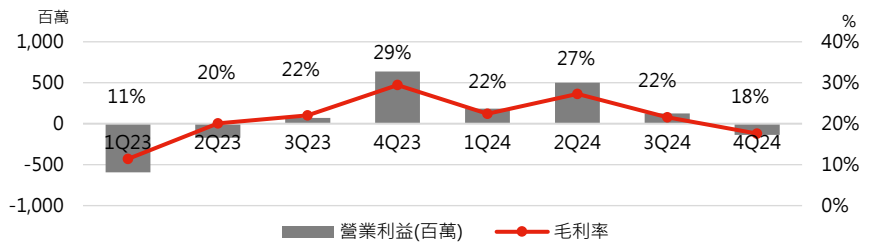


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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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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