



2024/11/1

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 54.00	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\$)	44.24-68.27
市值 (NT\$百萬元)	12210
市值 (US\$百萬美元)	382
流通在外股數 (百萬股)	226.00
董監持股 (%)	6.55
外資持股 (%)	8.78
投信持股 (%)	0.42
融資使用率 (%)	13.33

財務資料

	2023
股東權益 (NT\$百萬元)	4,040
ROA (%)	1.72
ROE (%)	2.56
淨負債比率 (%)	33.78

公司簡介

盛群半導體為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，3Q24 營收佔比為 MCU 77%、其他 23%。

主要客戶：

主要競爭對手：STM、Microchip、TXN、NXP、Renesas、中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康、笙泉

費俊堯 jim.fei@sinopac.com

盛群 (6202 TT)

要等很久

永豐觀點

2Q25 有望虧轉盈，維持營運回正軌至少要等 2026 年的看法。

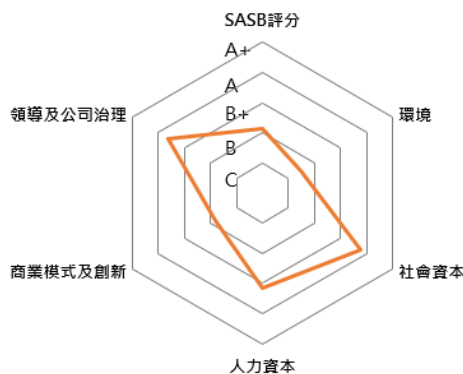
投資評價與建議

研究處維持盛群中立投資建議：盛群 3Q24 財報不如預期，4Q24 營收季持平，毛利率因成本降低小幅回升，2025 年營業費用降低 10~20%，晶圓代工成本繼續降低，2Q25 有望虧轉盈，預估 2025 年 EPS 1.09 元，研究處認為營運回到正軌至少要等 2026 年，維持中立投資建議。

ESG 評析

盛群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	A
人力資本	A
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，Nov. 2024(以 2022 年盛群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

盛群為台灣 MCU 晶片廠，以利基型產品為根本積極開發產品應用：盛群半導體成立於 1998 年 10 月 1 日，為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，3Q24 營收佔比為 MCU 77%、其他 23%。主要國際競爭對手為 STM、Microchip、TXN、NXP 及 Renesas 等大廠，大中華區對手為中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康及笙泉。

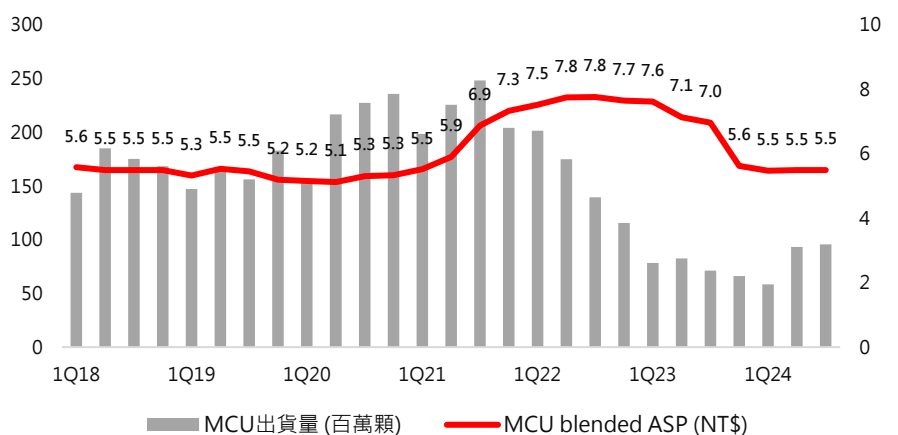
3Q24 財報不如預期：盛群 3Q24 EPS -0.32 元，不如預期的-0.05 元，MCU 營收由 2Q24 的 5.12 億元回升到 5.26 億元(+3%QoQ，+6%YoY)，出貨由 0.93 億顆回升到 0.96 億顆(+3%QoQ，+34%YoY)，換算 MCU blended ASP 為持平，3Q24 毛利率由 41.2%下滑至 37.8%，不如預期，產品毛利率由 41.0 下滑至 38.1%。3Q24 存貨由 13.77 億元減少至 12.91 億元，DOI 由 396 天下降至 357 天，存貨正常水位約 10 億元以下，目標 2Q25~3Q25 可以回到該水位。

表一：盛群 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	683	732	-6.6%
營業毛利	258	296	-12.8%
營業利益	-78	-21	
稅前淨利	-71	-11	
稅後淨利	-73	-11	
每股盈餘(元)	-0.32	-0.05	
Margin(%)			
營業毛利率	37.8	40.5	-2.7ppts
營業利益率	-11.5	-2.8	-8.7ppts
稅後淨利率	-10.6	-1.4	-9.2ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

圖一：盛群 MCU 出貨與 ASP



資料來源：盛群；永豐投顧研究處預估及整理，Nov. 2024

4Q24 營收季持平，毛利率小幅回升：公司展望 4Q24 營收與 3Q24 持平，毛利率 38~40%，研究處認為毛利率相較 3Q24 小幅回升主因高價庫存逐漸去化、晶圓代工成本降低逐漸反映在毛利率上，維持單月營收要回到 3 億元以上得等 2H25 的看法，整體 4Q24 預估營收為 6.92 億元(+1.3%QoQ，+41.8%YoY)，毛利率 39.4%。

營業利益率-8.6%·稅後淨利-0.49 億元·稅後 EPS -0.22 元。

表二：盛群 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	692	772	-10.3%
營業毛利	273	316	-13.7%
營業利益	-59	-6	863.6%
稅前淨利	-49	14	-457.7%
稅後淨利	-49	14	-457.7%
每股盈餘(元)	-0.22	0.06	-457.7%
Margin(%)			
營業毛利率	39.4	40.9	-1.6ppts
營業利益率	-8.6	-0.8	-7.8ppts
稅後淨利率	-7.1	1.8	-8.9ppts

資料來源：永豐投顧研究處預估及整理·Oct. 2024

樽節支出明年逐步發酵·2Q25 有望虧轉盈：研究處認為長期公司仍有望回到每年 EPS 4 元、現金股利 4 元的水準，但預期公司營運無法在 2H25 回到常態，得等中國經濟穩定再說，目前公司預期 2H25 單月營收有望回到 3 億元水準，研究處認為的常態則是單月近 4 億元水準，初估得等 2026 年以後再說，2H24 公司積極調整成本，有些是人事異動需要支付遣散費，實際營業費用較明顯降低會在 2025 年，2025 年營業費用有望降低 10~20%，毛利率則可維持在 40% 上下，至於給伺服器散熱風扇用的 BLDC MCU、400G 光模組用的 MCU 至少等 2H25 以後才有營收貢獻，占比也有限，整體 2024 年預估營收為 25.02 億元(-4.9%YoY)，毛利率 40.4%，營業利益率-10.3%，稅後淨利-2.02 億元(盈轉虧)，稅後 EPS -0.89 元，2025 年預估營收為 31.28 億元(+25.0%YoY)，毛利率 40.9%，營業利益率 4.5%，稅後淨利 2.46 億元(虧轉盈)，稅後 EPS 1.09 元。考量公司營運回到正軌至少要等到 2026 年，維持中立建議。

表三：盛群 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	2,502	2,629	-4.9%
營業毛利	1,011	1,092	-7.4%
營業利益	-257	-146	
稅前淨利	-202	-78	
稅後淨利	-202	-76	
每股盈餘(元)	-0.89	-0.34	
Margin(%)			
營業毛利率	40.4	41.5	-1.1ppts
營業利益率	-10.3	-5.5	-4.7ppts
稅後淨利率	-8.1	-2.9	-5.2ppts

資料來源：永豐投顧研究處預估及整理·Nov. 2024

表四：盛群 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	3,128	3,369	-7.1%
營業毛利	1,281	1,502	-14.8%
營業利益	141	277	-49.3%
稅前淨利	246	427	-42.5%
稅後淨利	246	365	-32.6%
每股盈餘(元)	1.09	1.61	-32.6%
Margin(%)			
營業毛利率	40.9	44.6	-3.7ppts
營業利益率	4.5	8.2	-3.7ppts
稅後淨利率	7.8	10.8	-3ppts

資料來源：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	24Q3	24Q4F	2024F
營業收入	444	683	683	692	2,502
營業毛利	162	280	260	273	1,011
營業利益	-61	-58	-78	-59	-257
稅前淨利	-47	-34	-71	-49	-202
稅後純益	-45	-34	-73	-49	-202
稅後 EPS (元)	-0.20	-0.15	-0.32	-0.22	-0.89
營收 QoQ 成長率	-9.16	53.90	0.10	1.32	--
營收 YoY 成長率	-41.71	-4.63	8.24	41.80	-3.62
毛利率	36.54	41.04	38.12	39.45	40.41
營益率	-13.68	-8.55	-11.47	-8.53	-10.27
稅後純益率	-10.50	-5.05	-10.51	-7.08	-8.07

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	7,128	6,016	2,596	2,502	3,128
%變動率	26.95	-15.60	-56.85	-3.62	25.02
營業毛利	3,816	3,086	1,101	1,011	1,281
毛利率 (%)	53.54	51.30	42.39	40.41	40.95
營業淨利	1,774	1,232	99	-257	141
稅前淨利	2,591	1,391	78	-202	246
%變動率	105.42	-46.32	-94.38	--	--
稅後純益	2,044	1,106	112	-202	246
%變動率	98.25	-45.87	-89.90	--	--
稅後 EPS * (元)	9.04	4.89	0.49	-0.89	1.09
市調 EPS * (元)	9.31	5.77	0.57	-0.34	--
PER (x)	5.97	11.04	110.20	--	49.54
PBR (x)	2.16	2.61	3.02	3.02	2.98
每股淨值 * (元)	25.01	20.69	17.86	17.91	18.13
每股股利 (元)	8.12	4.00	0.45	--	--
殖利率 (%)	8.61	6.30	0.68	--	--

* 以目前股本計算

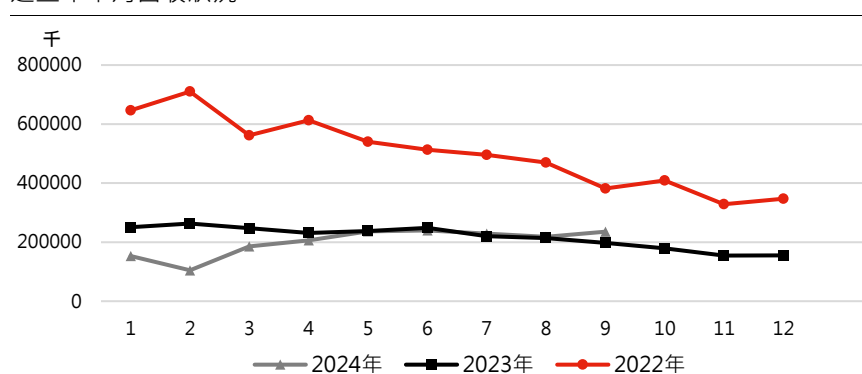
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

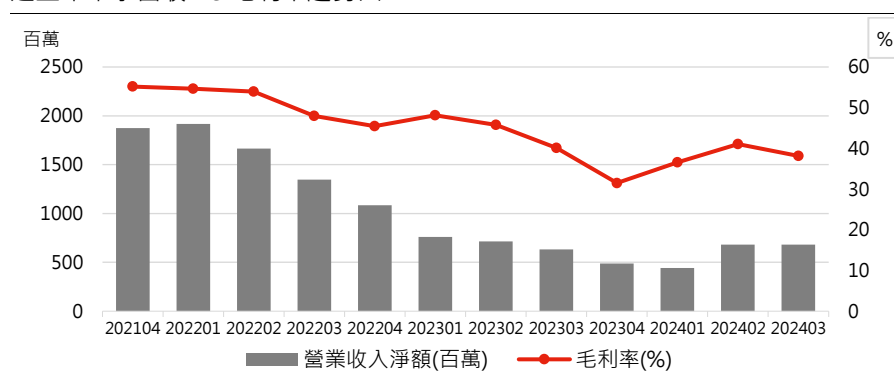
同業比較

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

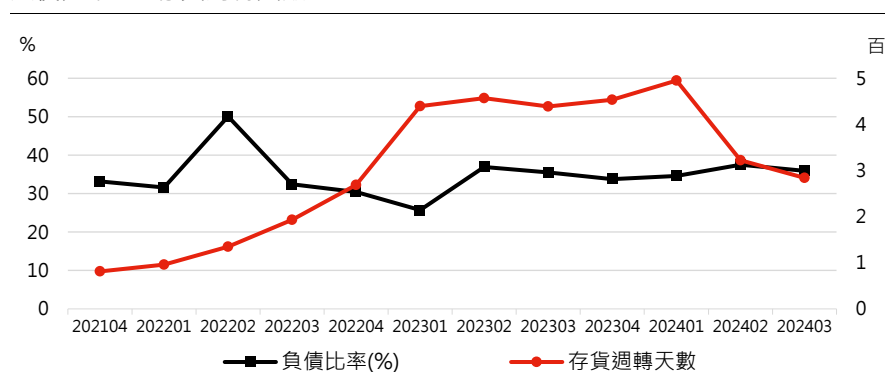
近三年單月營收狀況



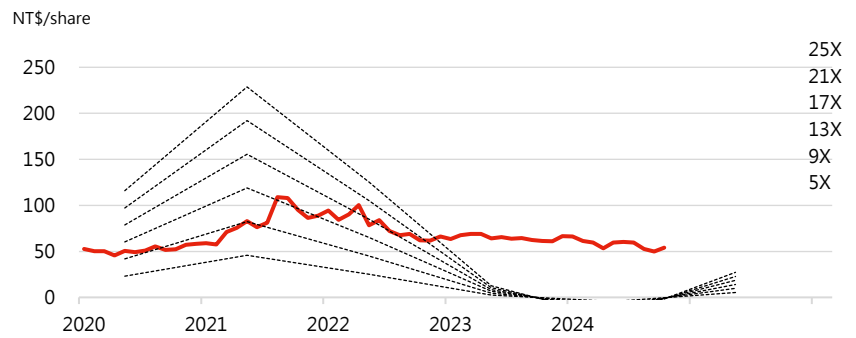
近三年單季營收 VS 毛利率趨勢圖



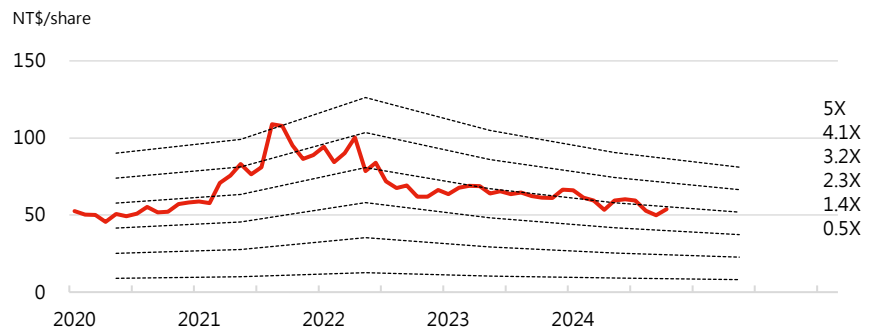
負債比率 VS 存貨周轉天數



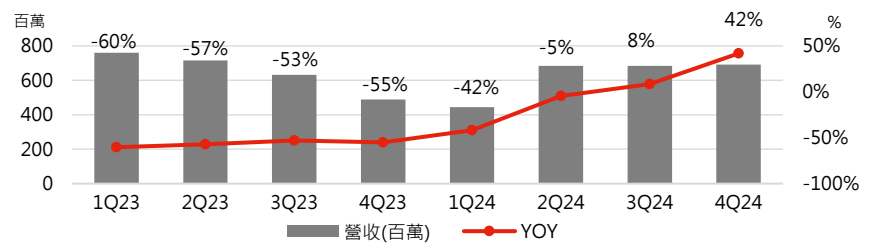
歷史 PE 圖



歷史 PB 圖

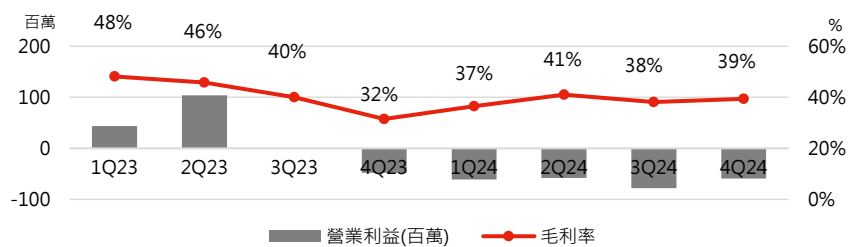


近八季營收及 YoY 趨勢圖



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

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⁺ 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® 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® 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⁺ 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.