



2024/11/6

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 162.50	NT\$ 187.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.08
52 週還原收盤價區間 (NT\$)	131.00-190.40
市值 (NT\$百萬元)	35820
市值 (US\$百萬美元)	1,121
流通在外股數 (百萬股)	220.00
董監持股 (%)	18.81
外資持股 (%)	22.41
投信持股 (%)	11.11
融資使用率 (%)	3.4

財務資料

	2023
股東權益 (NT\$百萬元)	14,802
ROA (%)	6.16
ROE (%)	16.92
淨負債比率 (%)	61.35

公司簡介

智易為台系主要網通設備代工廠，主要從事網通設備代工，3Q24 個別應用營收比重：寬頻上網 22%，智慧家庭 48%，移動通訊 30%。在台系主要網通 ODM 中營收規模位居前段班，營業費用的管控最為出色，獲利能力相較同業表現佳，整體公司體質已為台灣一線網通 ODM。

主要客戶：歐美電信商、歐美網通品牌廠
主要競爭對手：啟碁、中磊

費俊堯 jim.fei@sinopac.com

智易 (3596 TT)

明年新業務效益值得期待

永豐觀點

新客戶、新業務的營收獲利將於 2025 年發酵。

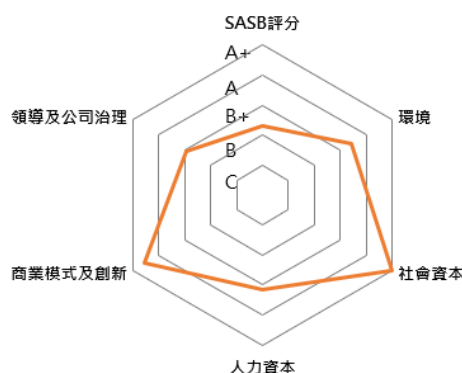
投資評價與建議

研究處維持智易買進建議：智易 3Q24 財報優於預期，4Q24 營收展望略不如研究處預期，但利潤率優於預期，歐洲區狀況落底復甦的信心增加，cable 業務的新展或即將發酵，研究處認為 2025 年因零組件成本降低效益延續性優於預期、新客戶斬獲，上修獲利預估，現金股利預期由 7 元提升至 8 元，換算目前殖利率 4.9%，維持買進建議，目標價由 176 元調升至 187 元(16 X 2025 EPS)。

ESG 評析

智易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 A 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	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	B+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2022 年智易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

智易為台系主要網通設備代工廠，主要從事網通設備代工，3Q24 個別應用營收比重：寬頻上網 22%，智慧家庭 48%，移動通訊 30%。主要客戶為歐美電信商、歐美網通品牌廠。主要對手為國內外網通設備代工廠如啟碁(6285 TT)與中磊(5388 TT)。智易在台系主要網通 ODM 中營收規模位居前段班，營業費用的管控最為出色，獲利能力相較同業表現佳，整體公司體質已為台灣一線網通 ODM。

3Q24 財報優於預期：智易 3Q24 EPS 2.98 元，優於預期的 2.65 元，毛利率超過財測上緣，優於研究處預期，主因零組件成本下滑、生產成本降低等，帶動營業利益率也超過財測 5.5~6.5% 的上緣。3Q24 存貨 125.33 億元，較 2Q24 的 129.97 億元減少，主要是成品下降，DOI 由 125 天下降至 113 天，庫存處於正常水位。3Q24 國家別營收為亞洲 31% (去年同期 23%)、美國 40% (去年同期 50%)、歐洲 29% (去年同期 27%)，歐洲區營收開始落底回溫，有望延續到 4Q24。

表二：智易 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	12,167	12,446	-2.2%
營業毛利	1,876	1,819	3.1%
營業利益	844	724	16.6%
稅前淨利	856	774	10.5%
稅後淨利	658	584	12.6%
每股盈餘(元)	2.98	2.65	12.4%
Margin(%)			
營業毛利率	15.4	14.6	0.8ppts
營業利益率	6.9	5.8	1.1ppts
稅後淨利率	5.4	4.7	0.7ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 歐洲復甦延續，美國進入淡季：智易展望 4Q24 為營收-low single %QoQ，毛利率 13.5~15.5%、營業利益率 5.8~6.8%。移動通訊業務因美國市場需求穩定且進入淡季、歐洲和亞洲需求放緩，導致營收將繼續下滑，寬頻上網則因為歐洲復甦延續而季增，整體毛利率與營業利益率區間有較過往高，研究處認為主因零組件成本下滑的效益延續，是否因為 AI 自動化讓生產成本優化使利潤率結構性上升則待觀察，整體預估 4Q24 營收為 118.57 億元(-2.5%QoQ，-16.1%YoY)，毛利率 15.0%，營業利益率 6.4%，稅後淨利 6.02 億元(-8.5%QoQ，-8.9%YoY)，稅後 EPS 2.73 元。

表二：智易 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	11,857	12,883	-8.0%
營業毛利	1,777	1,861	-4.5%
營業利益	757	753	0.6%
稅前淨利	797	803	-0.7%
稅後淨利	602	606	-0.7%
每股盈餘(元)	2.73	2.75	-0.8%
Margin(%)			
營業毛利率	15.0	14.4	0.5ppts
營業利益率	6.4	5.8	0.5ppts
稅後淨利率	5.1	4.7	0.4ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

2025 年值得期待：智易短中期目標仍將持續爭取更多美國客戶，並持續耕耘印度市場，研究處認為未來要有更多驚喜需要公司斬獲新的美國 cable 或一線電信商客戶並開始發酵，研究處認為 2025 年有機會發生，故維持對公司營運長線看好不變。公司未給予 2025 年的營運展望，研究處認為若總體經濟不再出大意外，歐洲區已經確定落底復甦，加上 cable modem 業務的新斬獲，可帶動毛利率最高的寬頻上網業務有較明顯成長，移動通訊則因為 5G FWA CPE 成長放緩而衰退，智慧家庭可隨寬頻上網業務一起成長，整體預估 2024 年營收為 487.37 億元(-4.7%YoY)，毛利率 15.1%，營業利益率 6.2%，稅後淨利 24.68 億元(+2.0%YoY)，稅後 EPS 11.19 元，2025 年營收為 528.72 億元(+8.5%YoY)，毛利率 14.8%，營業利益率 6.2%，稅後淨利 25.84 億元(+4.7%YoY)，稅後 EPS 11.71 元，研究處將明年現金股利預期由 7 元上修至 8 元，換算目前殖利率約 4.9%，維持買進建議，目標價由 176 元調升至 187 元(16X 2025 EPS)。

表三：智易 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	48,737	50,043	-2.6%
營業毛利	7,336	7,363	-0.4%
營業利益	3,040	2,916	4.3%
稅前淨利	3,244	3,168	2.4%
稅後淨利	2,468	2,399	2.9%
每股盈餘(元)	11.19	10.88	2.8%
Margin(%)			
營業毛利率	15.1	14.7	0.3ppts
營業利益率	6.2	5.8	0.4ppts
稅後淨利率	5.1	4.8	0.3ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表四：智易 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	52,872	53,282	-0.8%
營業毛利	7,809	7,596	2.8%
營業利益	3,262	3,013	8.3%
稅前淨利	3,422	3,213	6.5%
稅後淨利	2,584	2,426	6.5%
每股盈餘(元)	11.71	11.01	6.3%
Margin(%)			
營業毛利率	14.8	14.3	0.5ppts
營業利益率	6.2	5.7	0.5ppts
稅後淨利率	4.9	4.6	0.3ppts

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	12,547	12,167	12,167	11,857	48,737
營業毛利	1,860	1,823	1,876	1,777	7,336
營業利益	758	681	844	757	3,040
稅前淨利	815	776	856	797	3,244
稅後純益	622	586	658	602	2,468
稅後 EPS (元)	2.82	2.66	2.98	2.73	11.18
營收 QoQ 成長率	-11.19	-3.03	0.00	-2.54	--
營收 YoY 成長率	13.84	0.24	-12.29	-16.07	-4.73
毛利率	14.82	14.98	15.42	14.99	15.05
營益率	6.04	5.60	6.94	6.38	6.24
稅後純益率	4.94	4.80	5.38	5.08	5.06

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	38,240	47,168	51,158	48,737	52,872
%變動率	13.25	23.35	8.46	-4.73	8.48
營業毛利	5,310	6,586	7,385	7,336	7,809
毛利率 (%)	13.88	13.96	14.44	15.05	14.77
營業淨利	2,199	2,200	3,164	3,040	3,262
稅前淨利	2,273	2,466	3,200	3,244	3,422
%變動率	-2.80	8.51	29.75	1.38	5.49
稅後純益	1,788	2,013	2,421	2,468	2,584
%變動率	4.29	12.62	20.24	1.94	4.7
稅後 EPS * (元)	8.60	9.20	10.98	11.18	11.71
市調 EPS * (元)	7.97	8.85	10.89	11.07	--
PER (x)	20.06	18.75	15.71	15.43	14.73
PBR (x)	2.95	2.75	2.57	2.39	2.06
每股淨值 * (元)	58.46	62.65	67.16	72.04	83.74
每股股利 (元)	6.71	6.50	7.00	--	--
殖利率 (%)	6.17	7.47	4.29	--	--

* 以目前股本計算

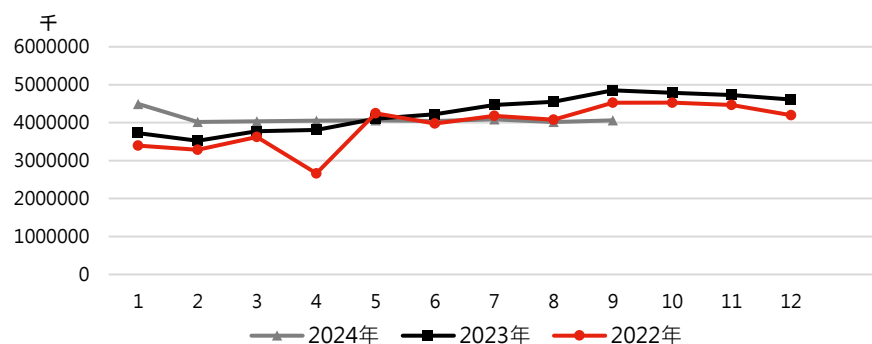
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

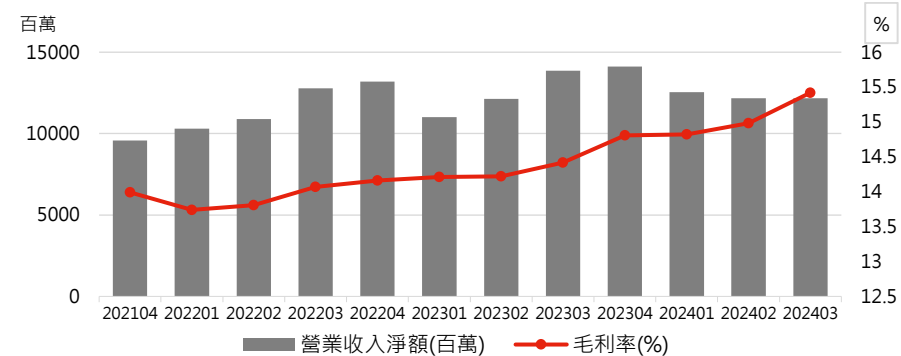
同業比較

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

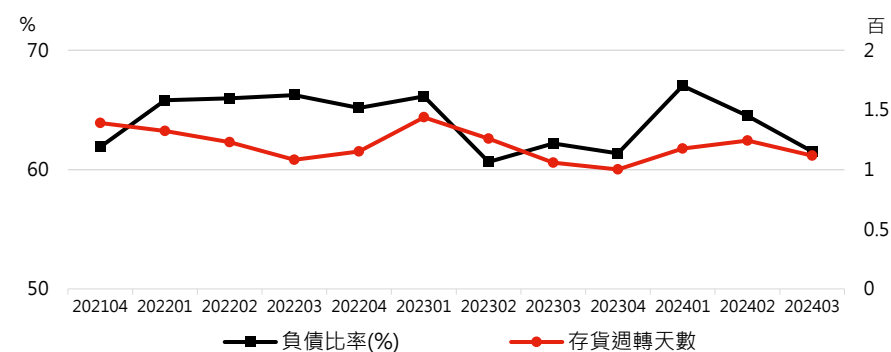
近三年單月營收狀況



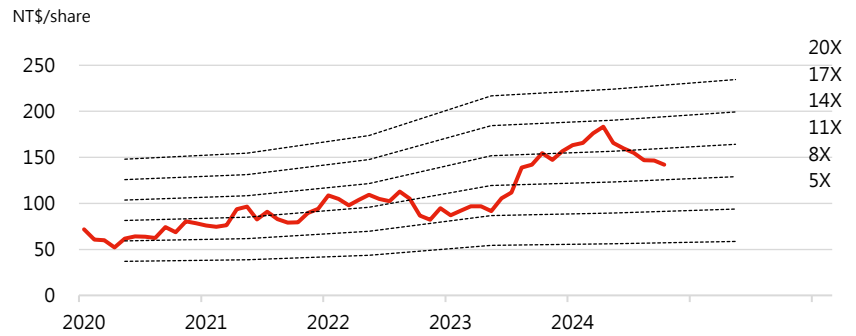
近三年單季營收 VS 毛利率趨勢圖



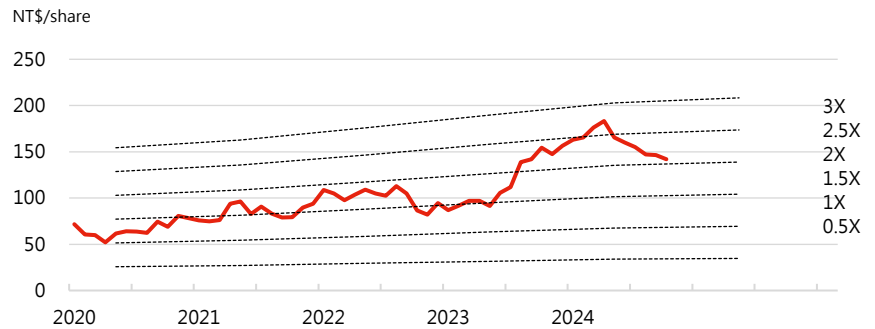
負債比率 VS 存貨周轉天數



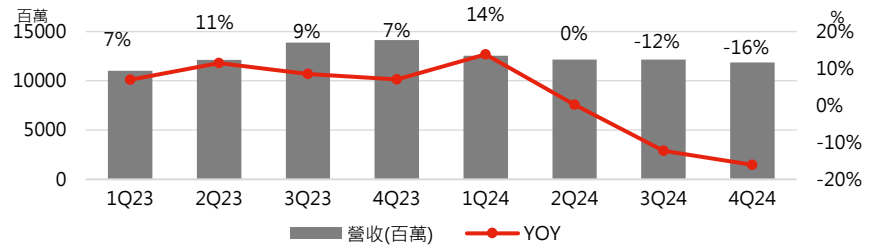
歷史 PE 圖



歷史 PB 圖

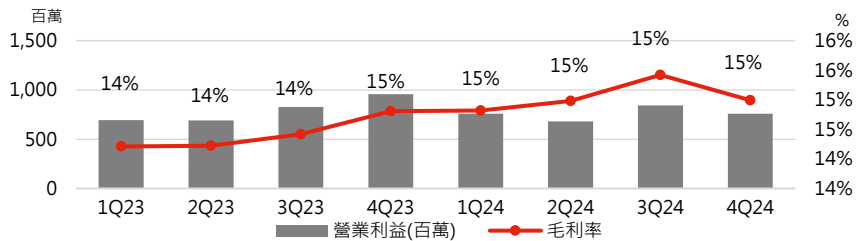


近八季營收及 YoY 趨勢圖



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	

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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

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%

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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.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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