



2024/11/7

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 530.00	NT\$ 682.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	28.68
52 週還原收盤價區間 (NT\$)	308.18-538.00
市值 (NT\$百萬元)	41290
市值 (US\$百萬元)	1,283
流通在外股數 (百萬股)	78.00
董監持股 (%)	55.83
外資持股 (%)	11.78
投信持股 (%)	0.33
融資使用率 (%)	2.27

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,606
ROA (%)	14.3
ROE (%)	26.63
淨負債比率 (%)	49.33

## 公司簡介

是方是電信與雲端數據軟硬體解決方案供應商。3Q24 各產品營收占比分別為 IDC 機房服務 41.9%、數據網路服務 36.9%、語音通信服務 5.8%、雲端應用服務 15.4%。

主要客戶：

主要競爭對手：新意網(1686 HK)、香港寬頻(1310 HK)、Equinix (EQIX US)

費俊堯 jim.fe@sinopac.com

## 是方 (6561 TT)

維持樂觀

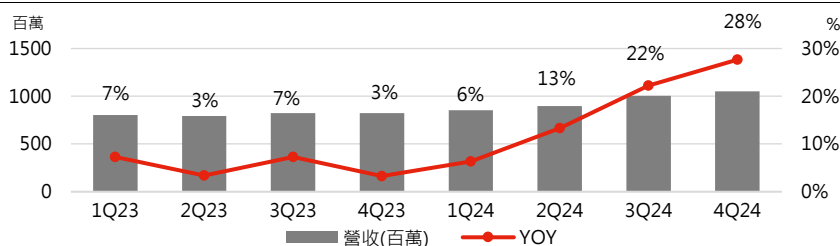
### 永豐觀點

新產能預售狀況與滿載預估時程不變，中長期會跟 IDC 業者合作服務客戶。

### 投資評價與建議

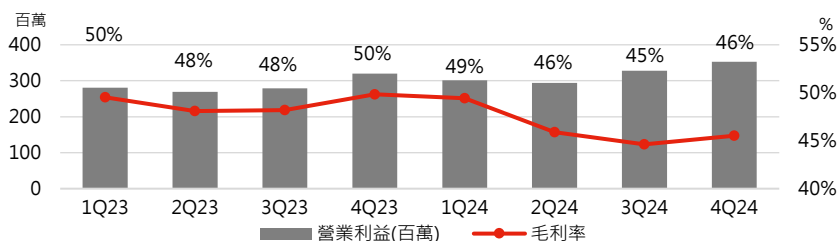
研究處維持是方買進建議：是方 3Q24 財報符合預期，LY2 4Q25 進駐率達 80% 的目標不變，LY2 已預售超過 70% 空間，整體 2025 年維持樂觀，預估 2025 年 EPS 17.06 元，中長期若需求強勁會跟北台灣 IDC 業者合作服務客戶，把頻寬海纜資源導入業者的資料中心，公司 PE 區間約為 25~40 倍，目標價由 684 元調整為 682 元(40 X 2025 EPS)。

### 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

## 營運現況與分析

是方是電信與雲端數據軟硬體解決方案供應商：是方 3Q24 各產品營收占比分別為 IDC 機房服務 41.9%，數據網路服務 36.9%，語音通信服務 5.8%，雲端應用服務 15.4%。主要客戶為亞洲電信運營商與國際雲端服務供應商，是方的主要競爭力在於其為國內第一家取 ISO27001 與 27011 認證的廠家，由於資安相關的 ISO27001 與 27011 等認證是國際雲服務供應商決定是否合作的主要考量因素，是方也已取得 ISO 四重資安認證(27001、27011、27017、27018)，近期係與 AWS、Microsoft 等大廠合作，主要競爭對手為國外相近業者如新意網(1686 HK)、香港寬頻(1310 HK)與 Equinix (EQIX US)。

**3Q24 財報符合預期：**是方 3Q24 EPS 3.33 元，符合預期的 3.37 元，毛利率因一次性營收比重較高而不如預期，公司 TPIX 排名由上次法說的 80 名前進至 74 名，公司為電信中立的服務提供商，是全台唯一可以跟 AWS、Azure、GCP、IBM、Oracle 雲端直連的公司，營收來源有 80~90%都是月租費，受全球景氣下行影響低。新機房 LY2 於 2024 年 6 月正式開始貢獻營收，剛開始客戶進駐會有一次性基礎建置營收，毛利率較低，但對獲利影響有限。

表一：是方 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	1,005	983	2.2%
營業毛利	448	459	-2.3%
營業利益	328	328	0.1%
稅前淨利	323	328	-1.4%
稅後淨利	259	262	-1.2%
每股盈餘(元)	3.33	3.37	-1.2%
Margin(%)			
營業毛利率	44.6	46.7	-2ppts
營業利益率	32.7	33.3	-0.7ppts
稅後淨利率	25.8	26.7	-0.9ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 持續受一次性營收影響，毛利率也同步承壓：**公司客戶包含跨國的外商客戶 (Meta、Amazon、Microsoft、Google、Apple、Netflix)、台商企業客戶(ASUS、彰化銀行、仁寶電腦、和碩)等，合作的電信業者橫跨海內外，也因應客戶需求往東南亞布局，目前服務已延伸到東南亞國協超過 11 個國家以上。LY2 剛開始啟用，客戶陸續進駐，預期年底進駐率可達 50%以上 (達到 35%即可損平)，進駐過程會產生許多較低毛利率的一次性費用，以 10 月營收而言有約 20~30%是一次性營收，待客戶的機櫃陸續到位後，公司的租金收入即可穩定成長，毛利率將逐漸回到過往水準，整體預估 4Q24 營收為 10.52 億元(+4.6%QoQ，+27.5%YoY)，毛利率 45.6%，營業利益率 33.6%，稅後淨利 2.83 億元(+2.1%QoQ，+14.6%YoY)，稅後 EPS 3.37 元。

表二：是方 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	1,052	1,005	4.7%
營業毛利	479	478	0.4%
營業利益	353	346	2.2%
稅前淨利	353	346	2.2%
稅後淨利	283	276	2.2%
每股盈餘(元)	3.63	3.55	2.2%
Margin(%)			
營業毛利率	45.6	47.5	-2ppts
營業利益率	33.6	34.4	-0.8ppts
稅後淨利率	26.9	27.5	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**2025 年維持樂觀：**公司因產能滿載而建立第四座機房 LY2，電力加總為 20MW (5,000 坪)，高於現有三座機房總和的 15MW (10,000 坪)，已開始正式貢獻營運，目前預售空間已超過 70%，4Q25 維持客戶進駐率可達 80%以上的預估，中長期若 LY2 滿載，會跟北台灣 IDC 業者做合作，把頻寬海纜資源導入業者的資料中心，有更多長約的話也不排除再設新產能。2024 年折舊預估略低於 2 億元，往後每年約 2 億元，對公司毛利率影響有限，長期公司目標營收占比為 IDC 35%、雲端應用 20%、數據服務 40%、語音 5%。整體預估 2024 年營收為 38.09 億元 (+17.5%YoY)，毛利率 46.3%，營業利益率 33.5%，稅後淨利 10.40 億元 (+13.0%YoY)，稅後 EPS 13.37 元，2025 年預估營收為 43.85 億元(+15.1%YoY)，毛利率 49.4%，營業利益率 37.9%，稅後淨利 13.29 億元(+27.7%YoY)，稅後 EPS 17.06 元，公司 PE 區間約為 25~40 倍，LY2 開始貢獻營運後獲利將明顯成長，2025 年研究處維持樂觀看法，目標價由 684 元調整為 682 元(40X 2025 EPS)。

表三：是方 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	3,809	3,740	1.8%
營業毛利	1,762	1,771	-0.5%
營業利益	1,276	1,268	0.6%
稅前淨利	1,271	1,268	0.2%
稅後淨利	1,040	1,038	0.3%
每股盈餘(元)	13.37	13.33	0.3%
Margin(%)			
營業毛利率	46.3	47.3	-1.1ppts
營業利益率	33.5	33.9	-0.4ppts
稅後淨利率	27.3	27.7	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表四：是方 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	4,385	4,436	-1.1%
營業毛利	2,165	2,202	-1.7%
營業利益	1,661	1,664	-0.2%
稅前淨利	1,661	1,664	-0.2%
稅後淨利	1,329	1,332	-0.2%
每股盈餘(元)	17.06	17.11	-0.3%
Margin(%)			
營業毛利率	49.4	49.7	-0.3ppts
營業利益率	37.9	37.5	0.3ppts
稅後淨利率	30.3	30.0	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	855	897	1,005	1,052	3,809
營業毛利	423	412	448	479	1,762
營業利益	301	294	328	353	1,276
稅前淨利	303	291	323	353	1,271
稅後純益	242	257	259	283	1,040
稅後 EPS (元)	3.11	3.30	3.33	3.63	13.37
營收 QoQ 成長率	3.68	4.90	12.02	4.78	--
營收 YoY 成長率	6.35	13.34	22.22	27.67	17.49
毛利率	49.42	45.89	44.62	45.53	46.26
營益率	35.16	32.75	32.66	33.56	33.50
稅後純益率	28.32	28.51	25.86	26.90	27.30

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	2,801	3,080	3,243	3,809	4,385
%變動率	9.22	9.97	5.27	17.45	15.12
營業毛利	1,256	1,469	1,586	1,762	2,165
毛利率 (%)	44.83	47.68	48.91	46.26	49.37
營業淨利	871	1,039	1,150	1,276	1,661
稅前淨利	855	1,043	1,151	1,271	1,661
%變動率	12.56	21.91	10.38	10.43	30.68
稅後純益	687	837	921	1,040	1,329
%變動率	12.96	21.88	10.07	12.92	27.79
稅後 EPS * (元)	9.75	10.77	11.84	13.37	17.06
市調 EPS * (元)	8.92	10.39	11.51	13.12	--
PER (x)	54.36	49.21	44.76	39.70	31.07
PBR (x)	12.14	11.31	11.45	10.75	7.99
每股淨值 * (元)	43.66	46.86	46.28	49.29	66.35
每股股利 (元)	9.30	9.00	10.60	--	--
殖利率 (%)	3.98	3.71	3.34	--	--

\* 以目前股本計算

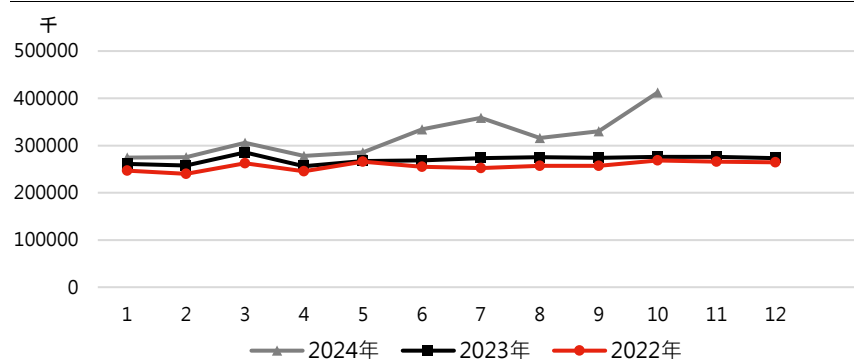
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

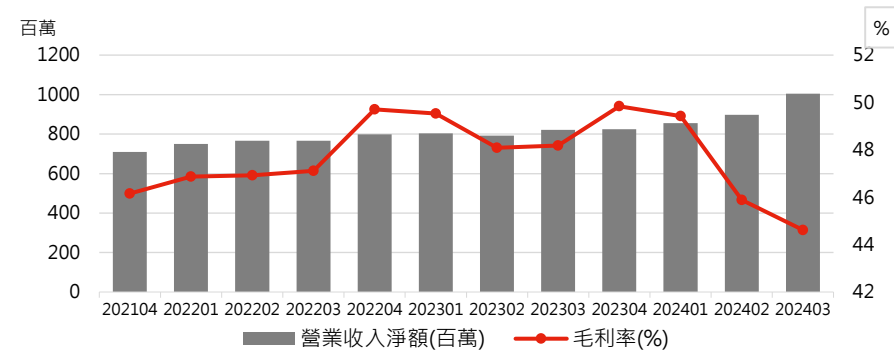
### 同業比較

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

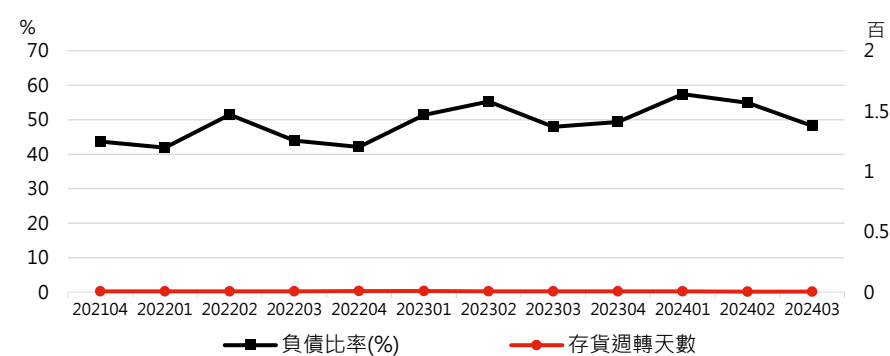
### 近三年單月營收狀況



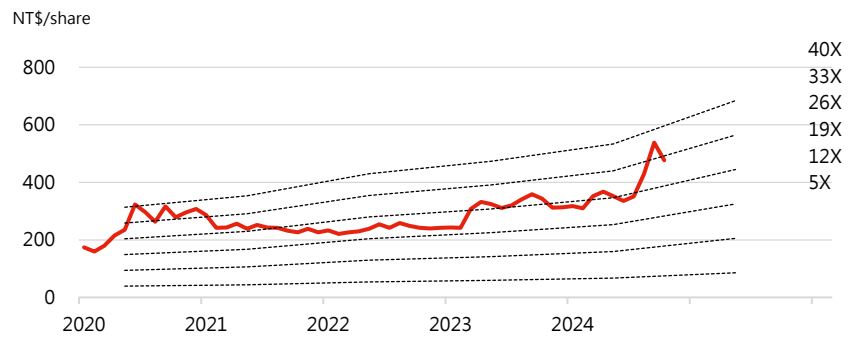
### 近三年單季營收 VS 毛利率趨勢圖



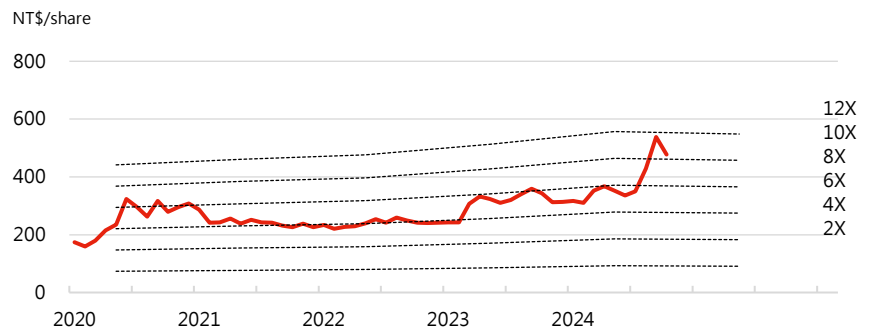
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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