



2024/11/11

產業類別	通訊設備	
投資建議	中立	
收盤價	NT\$ 119.00	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\$)	110.50-163.51
市值 (NT\$百萬元)	57750
市值 (US\$百萬元)	1,798
流通在外股數 (百萬股)	485.00
董監持股 (%)	21.96
外資持股 (%)	9.49
投信持股 (%)	16.65
融資使用率 (%)	6.3

## 財務資料

	2023
股東權益 (NT\$百萬元)	30,492
ROA (%)	5.63
ROE (%)	14.96
淨負債比率 (%)	55.95

## 公司簡介

啟碁為台系主要网通設備代工廠，主要從事网通設備代工，3Q24 個別應用營收比重：車用 30%、Networking 49%、Connected Home 21%。

主要客戶：歐美電信商、歐美网通品牌廠與汽車一線零組件供應商  
主要競爭對手：中磊

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## 啟碁 (6285 TT)

需留意高股息 ETF 調整風險

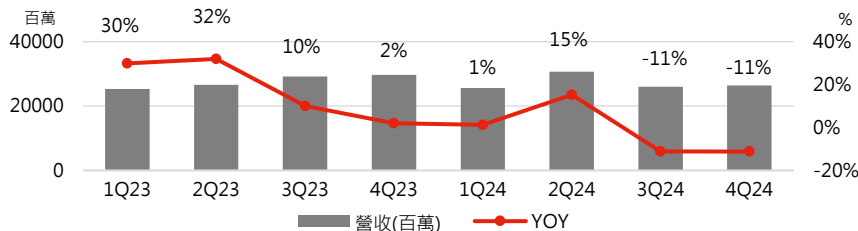
### 永豐觀點

4Q24 營收展望再度不如預期，2025 年溫和回升。

### 投資評價與建議

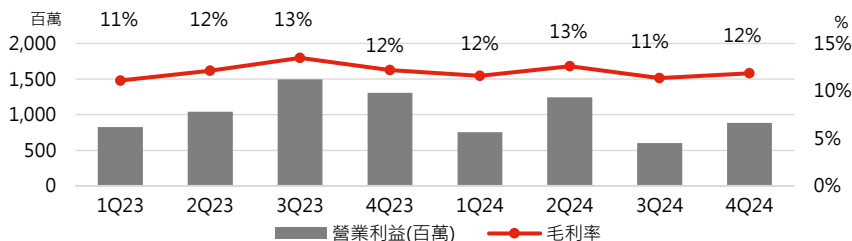
研究處維持啟碁中立的投資建議：啟碁 3Q24 因越南二廠開出後稼動率不足，導致毛利率不如預期，4Q24 營收展望比前次再度下修，預估 2024 年 EPS 6.78 元，2025 年 EPS 8.35 元，研究處將明年現金股利預估由 5.5 元下修至 4.5 元，截至 2024/9 高股息 ETF 持有公司約 16.15% 股權，明年需留意高股息 ETF 調整風險，投資建議維持中立，長線仍看好公司擴大新客戶的趨勢。

### 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

啟碁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：車用 30%、Networking 49%、Connected Home 21%。主要客戶為歐美電信商、歐美網通品牌廠與汽車一線零組件供應商。主要對手為國內外網通設備代工廠如中磊等。

**3Q24 財報不如預期：**啟碁 3Q24 EPS 1.09 元，不如預期的 1.96 元，主因營收旺季不旺，越南二廠產能於 3Q24 開出讓產能利用率較低，影響毛利率表現。存貨由 210.81 億元下降至 176.16 億元，DOI 由 70 天上升至 77 天，處正常水位，利息支出仍位於 1.50 億元的高檔。

表一：啟碁 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	25,967	26,289	-1.2%
營業毛利	2,952	3,235	-8.8%
營業利益	601	1,185	-49.3%
稅前淨利	626	1,135	-44.8%
稅後淨利	520	930	-44.1%
每股盈餘(元)	1.09	1.96	-44.3%
Margin(%)			
營業毛利率	11.4	12.3	-0.9ppts
營業利益率	2.3	4.5	-2.2ppts
稅後淨利率	2.0	3.5	-1.5ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 再度下修：**啟碁先前展望 3Q24 營收約 260 億元、4Q24 營收約 280 億元，本次法說表示 4Q24 營收較 3Q24 略為改善，毛利率也略為改善，並表示 2024 年全年營收約-2.5%YoY，毛利率 12%附近，研究處認為公司客戶的訂單推遲短期進一步擴大，且越南二廠開出後產能利用率較低帶來稀釋毛利率的狀況比想像嚴重，預估 4Q24 營收為 263.57 億元(+1.5%QoQ，-11.2%YoY)，毛利率 11.9%，營業利益率 3.4%，稅後淨利 7.92 億元(+52.2%QoQ，-8.9%YoY)，稅後 EPS 1.66 元。

表二：啟碁 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	26,357	28,067	-6.1%
營業毛利	3,126	3,428	-8.8%
營業利益	885	1,239	-28.5%
稅前淨利	965	1,189	-18.8%
稅後淨利	792	975	-18.8%
每股盈餘(元)	1.66	2.05	-19.1%
Margin(%)			
營業毛利率	11.9	12.2	-0.4ppts
營業利益率	3.4	4.4	-1.1ppts
稅後淨利率	3.0	3.5	-0.5ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**2025 年審慎樂觀，留意高股息 ETF 的調整風險：**啟碁展望 2025 年營收目標 1,150~1,200 億元，毛利率 12~13%，產能分布為台灣 30~40%、越南 40~50%、昆山 15~25%、墨西哥 (M1) 3~7%，資本支出約 25 億元。研究處認為此展望符合預期，2025 年 Wi-Fi 7 將開始發酵，在總體經濟不出意外的情況下公司營運應可溫和回升，整體預估 2024 年營收為 1,086.21 億元(-2.0%YoY)，毛利率 11.9%，

營業利率 3.2%，稅後淨利 32.26 億元(-15.2%YoY)，稅後 EPS 6.78 元，2025 年營收為 1,156.50 億元(+6.5%YoY)，毛利率 12.1%，營業利率 4.1%，稅後淨利 39.85 億元(+23.5%YoY)，稅後 EPS 8.35 元，將明年現金股利預估由 5.5 元下修到 4.5 元，換算預估殖利率為 3.8%，由於獲利衰退導致現金股利發放減少，根據截至 2024/9 公開資料，高股息 ETF 約持有公司 16.15%股權，需留意公司被剔除高股息名單的風險，投資建議維持中立。

表三：啟碁 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	108,621	110,653	-1.8%
營業毛利	12,911	13,497	-4.3%
營業利益	3,481	4,418	-21.2%
稅前淨利	3,901	4,633	-15.8%
稅後淨利	3,226	3,820	-15.5%
每股盈餘(元)	6.78	8.04	-15.7%
Margin(%)			
營業毛利率	11.9	12.2	-0.3ppts
營業利率	3.2	4.0	-0.8ppts
稅後淨利率	3.0	3.5	-0.5ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表四：啟碁 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	115,650	118,177	-2.1%
營業毛利	14,011	14,498	-3.4%
營業利益	4,759	5,044	-5.6%
稅前淨利	4,859	4,844	0.3%
稅後淨利	3,985	3,972	0.3%
每股盈餘(元)	8.35	8.36	0.0%
Margin(%)			
營業毛利率	12.1	12.3	-0.2ppts
營業利率	4.1	4.3	-0.2ppts
稅後淨利率	3.4	3.4	0.1ppts

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	25,585	30,713	25,967	26,357	108,621
營業毛利	2,962	3,871	2,952	3,126	12,911
營業利益	753	1,242	601	885	3,481
稅前淨利	940	1,369	626	965	3,901
稅後純益	750	1,165	520	792	3,226
稅後 EPS (元)	1.55	2.40	1.09	1.66	6.78
營收 QoQ 成長率	-13.81	20.04	-15.45	1.50	--
營收 YoY 成長率	1.26	15.34	-11.10	-11.21	-1.96
毛利率	11.58	12.60	11.37	11.86	11.89
營益率	2.94	4.04	2.31	3.36	3.20
稅後純益率	2.93	3.79	2.00	3.00	2.97

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	67,230	95,257	110,788	108,621	115,650
%變動率	7.31	41.69	16.30	-1.96	6.47
營業毛利	7,254	11,595	13,594	12,911	14,011
毛利率 (%)	10.79	12.17	12.27	11.89	12.12
營業淨利	881	3,238	4,671	3,481	4,759
稅前淨利	1,412	3,760	4,801	3,901	4,859
%變動率	-18.20	166.36	27.69	-18.75	24.56
稅後純益	1,232	3,122	3,803	3,226	3,985
%變動率	-16	153.35	21.82	-15.17	23.53
稅後 EPS * (元)	3.15	7.93	8.98	6.78	8.35
市調 EPS * (元)	2.8	6.31	8.16	7.6	--
PER (x)	37.78	15.01	13.25	17.60	14.25
PBR (x)	2.78	2.37	1.89	1.83	1.62
每股淨值 * (元)	42.87	50.29	62.93	65.04	73.39
每股股利 (元)	2.10	4.84	6.00	--	--
殖利率 (%)	3.01	6.69	4.00	--	--

\* 以目前股本計算

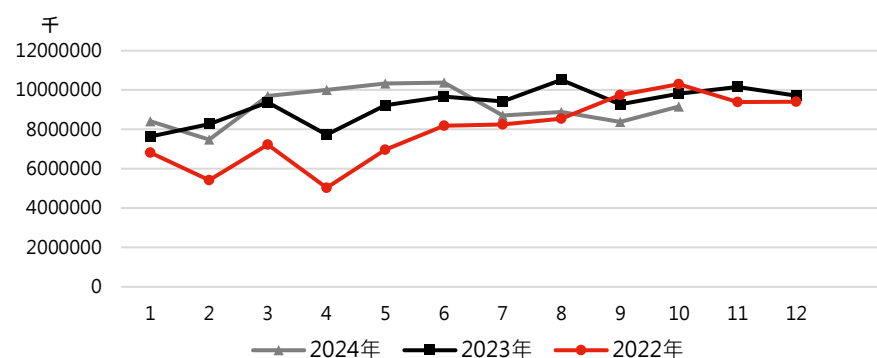
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

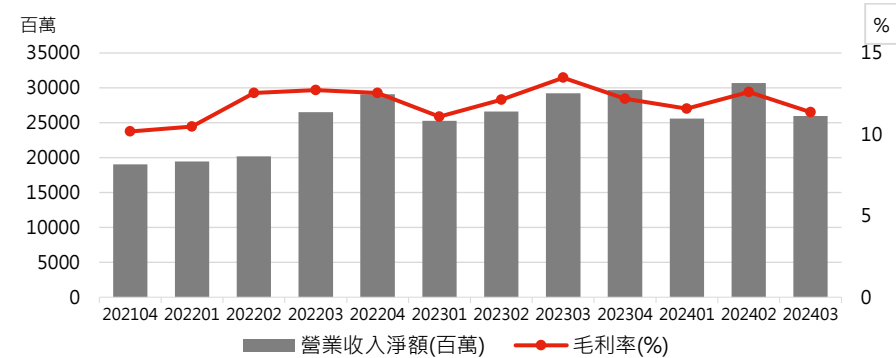
### 同業比較

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

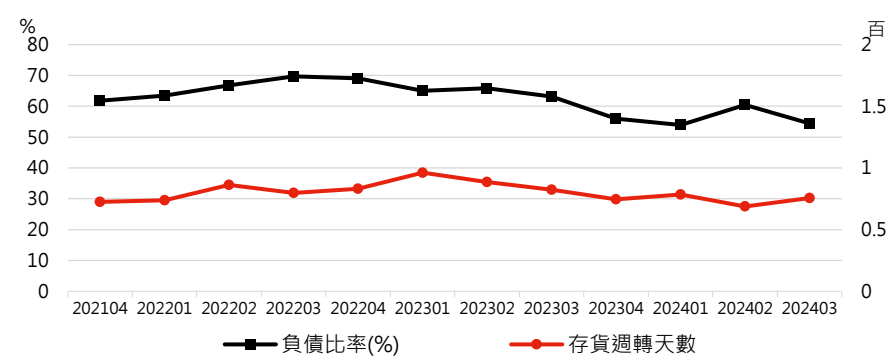
### 近三年單月營收狀況



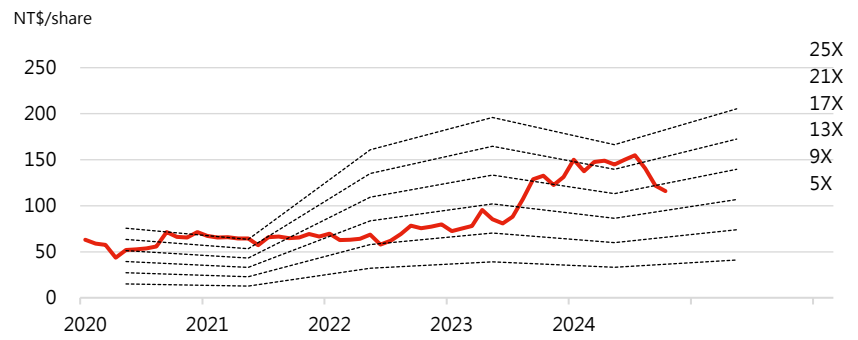
### 近三年單季營收 VS 毛利率趨勢圖



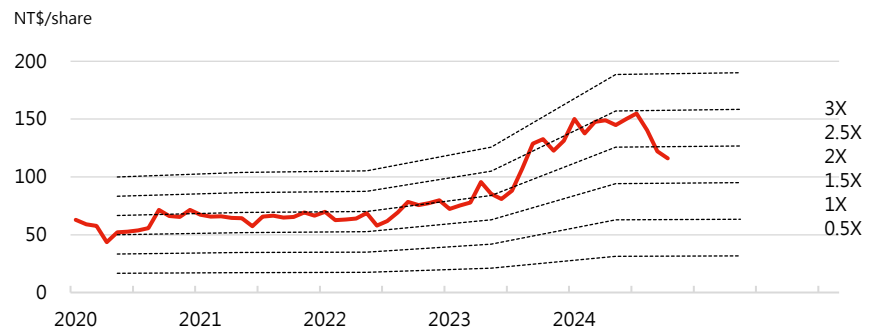
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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