



2024/11/13

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 96.10	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\$)	90.20-156.47
市值 (NT\$百萬元)	18880
市值 (US\$百萬美元)	582
流通在外股數 (百萬股)	197.00
董監持股 (%)	31.68
外資持股 (%)	6.20
投信持股 (%)	0.00
融資使用率 (%)	17.54

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,482
ROA (%)	0.99
ROE (%)	1.11
淨負債比率 (%)	14.99

## 公司簡介

宏捷科為全球第二大矽化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT、Switch、LNA 等其他產品為 pHemt 為主。1-3Q24 產品比重為 Cellular PA(70~75%)、WiFi(20~25%) 以及 VCSEL&其他(3~5%)，目前月產能 22 千片。

主要客戶：立積、QCOM、中國飛驒  
主要競爭對手：穩懋、環宇、Qorvo

衛昀泰 yuntai.wei@sinopac.com

## 宏捷科 (8086 TT)

獲利表現不如預期

### 永豐觀點

短期仍未見客戶急單，手機市場較為清淡。

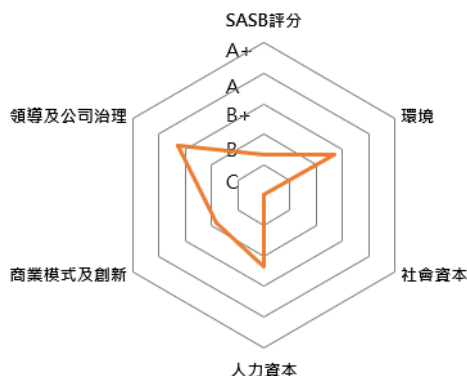
### 投資評價與建議

**維持建議中立：**3Q24 因閒置產能損失影響，毛利率表現不如預期，短期營運狀況平淡，4Q24 稼動率維持低檔(40~45%)，研究處下修今明兩年營收獲利預估，預估 2024/2025 年 EPS 由 3.15/3.39 元下修至 2.70/3.06 元，公司本益比區間介於 25~40X，目前股價本益比未偏低，維持中立評價。

### ESG 評析

宏捷科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+
環境	B+
社會資本	C
人力資本	B+
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 年宏捷科企業社會責任報告書評鑑)

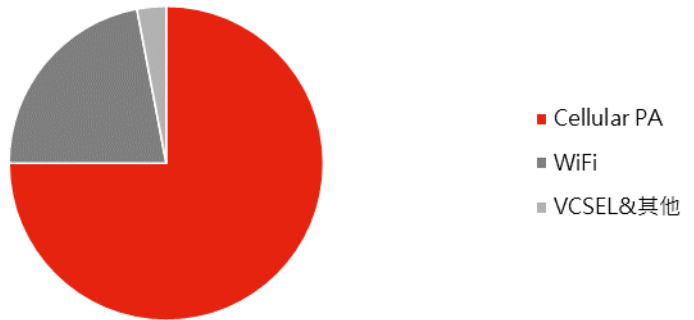
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**公司簡介：**宏捷科於 1998 年 4 月成立於台南科學工業園，為全球第二大砷化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT，Switch、LNA 等其他產品為 pHemt 為主。主要客戶為立積、QCOM、中國飛驒，競爭對手為穩懋、環宇以及 Qorvo。1-3Q24 產品比重為 Cellular PA(70~75%)、WiFi(20~25%)以及 VCSEL&其他(3~5%)，目前月產能 22 千片。

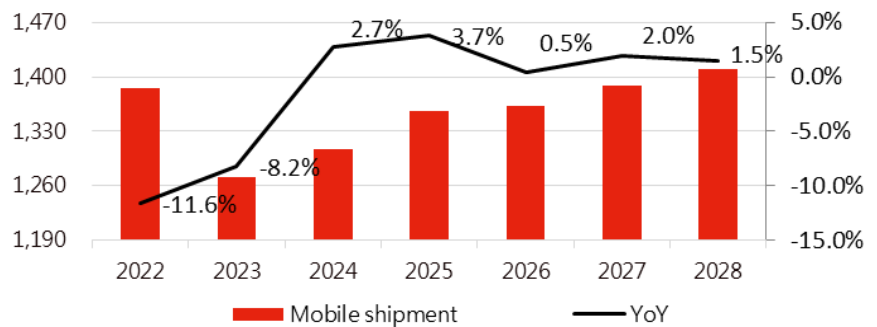
圖一：宏捷科近品業務組合



資料來源：宏捷科；永豐投顧研究處整理；Nov. 2024

圖二：全球手機出貨量預估

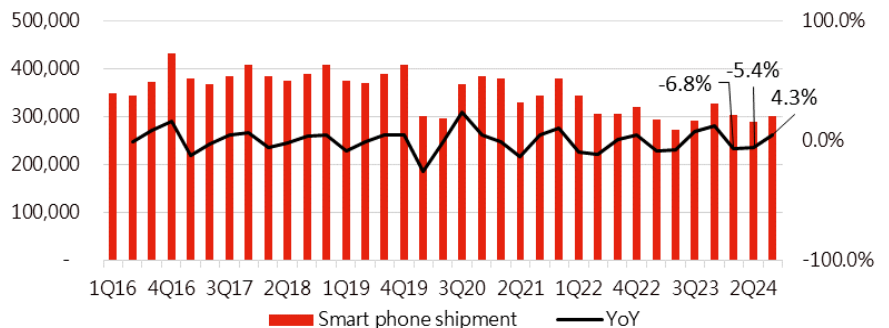
單位：百萬台



資料來源：Gartner；永豐投顧研究處整理；Nov. 2024

圖三：全球智慧型手機歷史出貨量

單位：千台



資料來源：Gartner；永豐投顧研究處整理；Nov. 2024

**2024/2025 全球手機出貨量年增 2.7%/3.7%：**根據 Gartner 資料，預估 2024/2025 年全球手機出貨量 13.07/13.56 億台(+2.7%YoY/+3.7%YoY)，Gartner 資料顯示目前手機使用年限約 4.2 年，2021 年為近五年手機銷量高峰，有望帶來部分手機換機潮。2023 年全球國別手機市場中，中國 20.5%、印度 13.8%、

美國 10.7%，其中印度市場以安卓品牌手機主導，印度市場 2025 年銷量成長有望達 6.1%，由於公司主要客戶以中低階手機市場為主，2025 年公司有望從中受惠。

**3Q24 稼動率下滑，毛利率低於預期：**3Q24 營收 11.02 億元(-15.7%QoQ，+40.5%YoY)，營收季減主要係因客戶目前庫存充足，手機端客戶庫存維持 7~10 週，急單拉貨縮手。毛利率 17.12%，主因為稼動下滑(3Q24 UTR 約 50~55%)，認列存貨跌價損失(影響毛利率約 0.9%)，及閒置產能損所致(影響毛利率約 2.5%)，營益率 8.80%，業外匯損約 1300 萬元，稅後淨利 0.82 億(-60.9%QoQ，-34.1%YoY)，稅後 EPS 0.42 元。

**訂單仍未回溫，預估 4Q24 營收季減雙位數百分比：**目前由於中國市場消費疲弱，整體 PA 族群皆下修第四季營收展望，預估 4Q24 稼動率將下降至 40~45%，研究處預估 4Q24 營收 8.30 億元(-24.7%QoQ，-22.5%YoY)，毛利率 12.24%，營益率 2.47%，稅後淨利 0.26 億(-68.7%QoQ，-83.2%YoY)，稅後 EPS 0.13 元。

**財務預估：**2H24 客戶訂單減弱，營運轉趨平淡，3Q24 獲利不如預期，4Q24 營運展望持續下修，研究處下調 2024/2025 年獲利預估，預估 2024 年營收 45.25 億元(+66.2%YoY)，毛利率 20.88%，營益率 12.80%，稅後淨利 5.30 億元(+541.0%YoY)，稅後 EPS 2.70 元；預估 2025 年營收 46.15 億元(+2.00%YoY)，毛利率 22.71%，營益率 14.63%，稅後淨利 6.01 億(+13.4%YoY)，稅後 EPS 3.06 元。

表一：3Q24 宏捷科財務概況

百萬元	3Q24A	3Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	1,102	1,102	0.00%	-15.70%	40.48%
營業毛利	189	227	-16.88%	-44.18%	-2.46%
營業利益	97	137	-29.18%	-59.60%	-10.29%
稅前淨利	94	141	-33.49%	-61.76%	-25.39%
稅後淨利	82	120	-31.92%	-60.91%	-34.14%
稅後 EPS (元)	0.42	0.61	-31.85%	-60.91%	-34.14%
Margin (%)					
營業毛利率	17.12%	20.60%	--	--	--
營業利益率	8.80%	12.43%	--	--	--
稅前淨利率	8.51%	12.79%	--	--	--
稅後淨利率	18.96%	10.89%	--	--	--

資料來源：宏捷科；永豐投顧研究處整理；Nov. 2024

表二：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	4,525	4,633	-2.33%	4,615	4,799	-3.82%
營業毛利	945	1,049	-9.94%	1,048	1,133	-7.51%
營業利益	579	680	-14.80%	675	758	-10.93%
稅前淨利	626	732	-14.52%	714	792	-9.91%
稅後淨利	530	618	-14.19%	675	758	-10.93%
每股盈餘(元)	2.70	3.15	-14.33%	3.06	3.39	-9.75%
Margin (%)						
營業毛利率	20.88	22.64		22.71	23.61	
營業利益率	12.80	14.68		14.63	15.79	
稅前淨利率	13.83	15.80		15.46	16.50	
稅後淨利率	11.72	13.34		14.63	15.79	

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	1,286	1,307	1,102	830	4,525
營業毛利	317	338	189	102	945
營業利益	222	240	97	21	579
稅前淨利	257	245	94	30	626
稅後純益	214	209	82	26	530
稅後 EPS (元)	1.09	1.06	0.42	0.13	2.70
營收 QoQ 成長率	20.24	1.64	-15.70	-24.68	--
營收 YoY 成長率	276.44	147.96	40.48	-22.36	66.18
毛利率	24.61	25.85	17.12	12.29	20.88
營益率	17.23	18.37	8.80	2.53	12.80
稅後純益率	16.64	15.99	7.41	3.13	11.71

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	4,716	2,164	2,723	4,525	4,615
%變動率	33.09	-54.12	25.85	66.18	1.99
營業毛利	1,386	344	415	945	1,048
毛利率 (%)	29.39	15.88	15.23	20.88	22.71
營業淨利	977	-37	68	579	675
稅前淨利	975	15	94	626	714
%變動率	33.13	-98.51	546.31	565.96	14.06
稅後純益	844	14	83	530	601
%變動率	35.44	-98.37	503.31	538.55	13.4
稅後 EPS * (元)	4.29	0.07	0.42	2.70	3.06
市調 EPS * (元)	4.68	0.56	0.22	3.42	--
PER (x)	22.91	1,404.29	234.05	36.41	32.12
PBR (x)	2.43	2.61	2.58	2.58	2.45
每股淨值 * (元)	40.38	37.65	38.08	38.15	40.17
每股股利 (元)	2.80	0.00	1.00	--	--
殖利率 (%)	2.07	--	0.77	--	--

\* 以目前股本計算

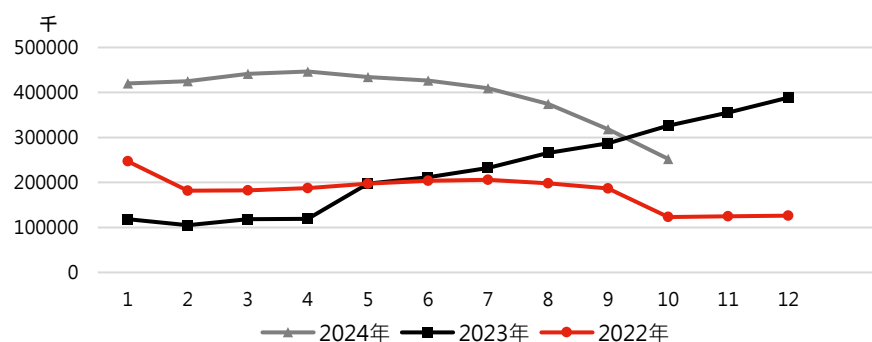
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

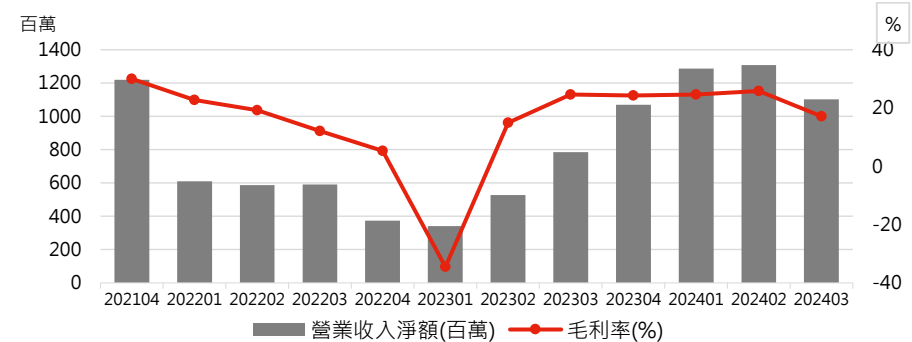
### 同業比較

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
2455	全新	N	146.00	289.4	2.43	3.61	66.05	43.35	9.67	9.47
3105	穩懋	N	117.50	504.4	-0.19	2.30	-836.84	51.74	1.99	1.38

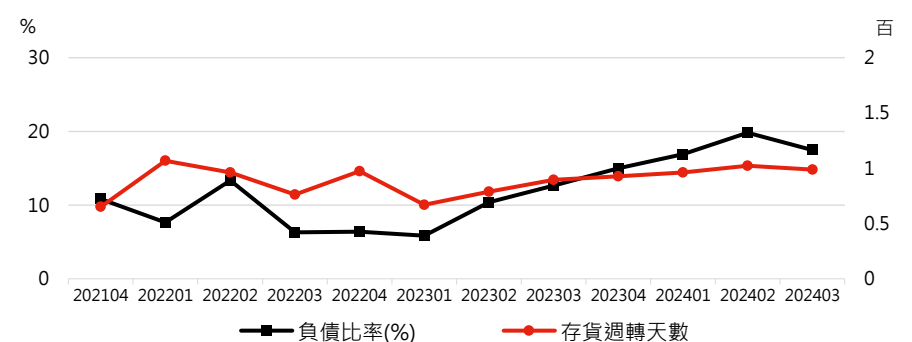
### 近三年單月營收狀況



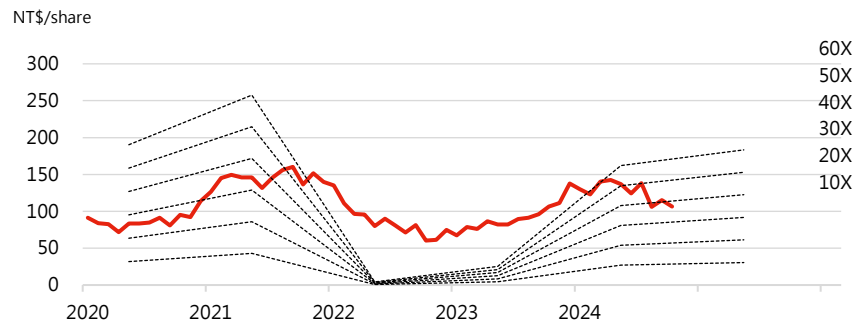
### 近三年單季營收 VS 毛利率趨勢圖



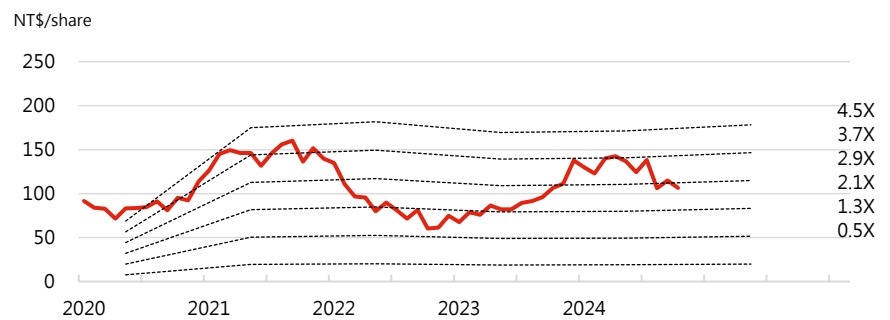
### 負債比率 VS 存貨周轉天數



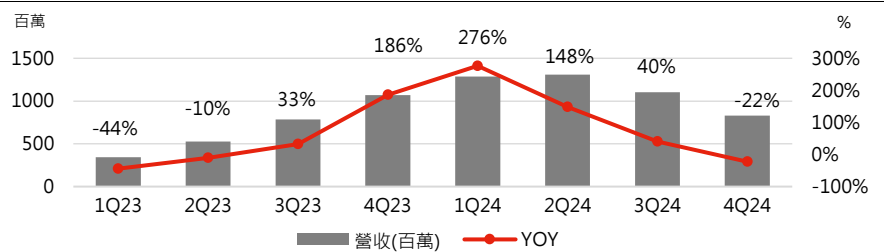
## 歷史 PE 圖



## 歷史 PB 圖

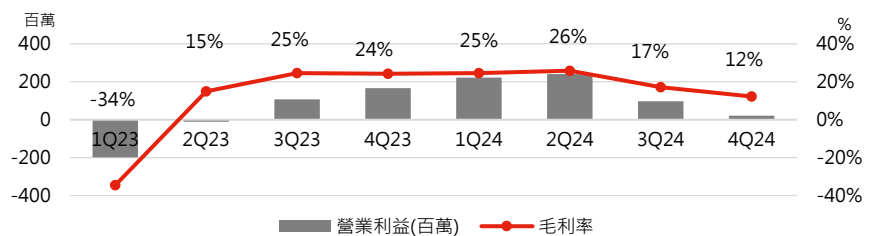


## 近八季營收及 YoY 趨勢圖



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

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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.

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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.

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