



2024/11/22

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 108.00	NT\$ 127.00

本次報告：座談會

交易資料

潛在報酬率 (%)	17.59
52 週還原收盤價區間 (NT\$)	99.60-143.83
市值 (NT\$百萬元)	32320
市值 (US\$百萬元)	992
流通在外股數 (百萬股)	299.00
董監持股 (%)	4.27
外資持股 (%)	16.74
投信持股 (%)	8.64
融資使用率 (%)	6.89

財務資料

	2023
股東權益 (NT\$百萬元)	13,228
ROA (%)	5.19
ROE (%)	20.71
淨負債比率 (%)	72.33

公司簡介

中磊為電信網通設備專業製造廠：截至 3Q24 各產品營收占比分別為 Broadband CPE 71%、IoT & Infra 11%、Enterprise 18%。中磊的主要競爭力在於軟硬體與硬體協同開發設計能力、客製化服務能力。

主要客戶：歐美龍頭電信運營商與有線頻道業者及系統整合商

主要競爭對手：啟碁、智易

費俊堯 jim.fei@sinopac.com

中磊 (5388 TT)

先蹲後跳

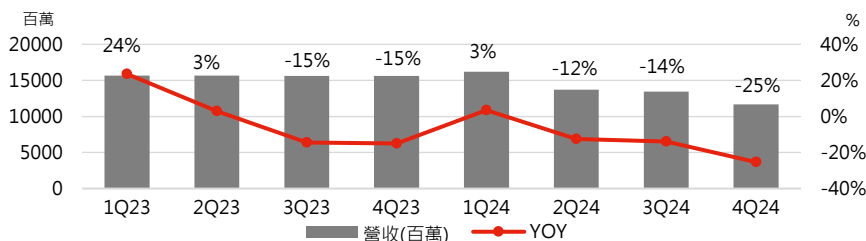
永豐觀點

4Q24 營運比想像更弱，2025 年先蹲後跳。

投資評價與建議

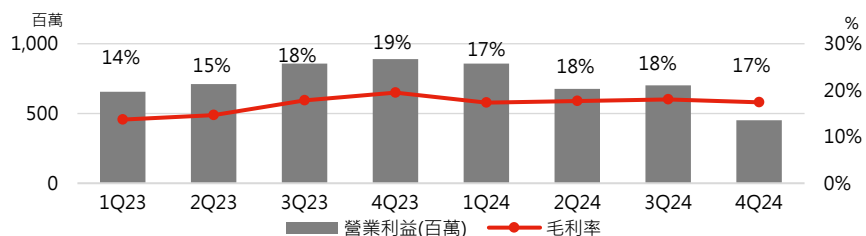
研究處維持中磊買進建議：中磊 3Q24 財報不如預期，2H24 營收獲利和 1H24 差不多的展望研究處認為難以達成，2025 年隨 Wi-Fi 7、DOCSIS 4.0 等新產品導入、企業與家用網通需求回升，成長仍可期，預估 2025 年 EPS 8.44 元，研究處將明年配發現金股利的預估由 5 元下修至 4.5 元，目標價調整為 127 元(15X 2025 EPS)，長線看好公司持續在家用與企業網通市場增加市佔率的趨勢不變、非 CPE 產品營收逐漸放大。

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

中磊為電信網通設備專業製造廠：截至 3Q24 各產品營收占比分別為 Broadband CPE 71%、IoT & Infra 11%、Enterprise 18%。主要客戶為歐美龍頭電信運營商與有線頻道業者及系統整合商，中磊的主要競爭力在於軟硬體與硬體協同開發設計能力、客製化服務能力，主要競爭對手為國內網通業者啟碁(6285 TT)與智易(3596 TT)等。

3Q24 財報不如預期：中磊 3Q24 EPS 1.83 元，不如預期的 2.44 元，主因營收不如預期，固網行動產品中推估南亞市場出貨有些放緩。毛利率優於預期主因產品組合，整體本業獲利不如預期。公司存貨由 2Q24 的 129.53 億元下降至 123.34 億元，DOI 由 110 天下降到 104 天，4Q24 目前看客戶仍在去化庫存。

表一：中磊 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	13,460	16,056	-16.2%
營業毛利	2,421	2,729	-11.3%
營業利益	701	882	-20.5%
稅前淨利	687	882	-22.1%
稅後淨利	546	723	-24.5%
每股盈餘(元)	1.83	2.44	-25.1%
Margin(%)			
營業毛利率	18.0	17.0	1ppts
營業利益率	5.2	5.5	-0.3ppts
稅後淨利率	4.1	4.5	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 客戶仍在調整庫存：公司表示歐美客戶庫存去化速度有比原先想像慢，研究處認為原先公司展望的 2H24 營收會優於 1H24 難以達成，主因南亞市場訂單遞延比預期久，整體預估 4Q24 營收為 116.75 億元(+13.3%QoQ、-25.3%YoY)，毛利率 17.4%，營業利益率 3.9%，稅後淨利 3.71 億元(-32.1%QoQ、-46.9%YoY)，稅後 EPS 1.25 元。

表二：中磊 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	11,675	16,165	-27.8%
營業毛利	2,028	2,654	-23.6%
營業利益	452	795	-43.1%
稅前淨利	452	795	-43.1%
稅後淨利	371	652	-43.1%
每股盈餘(元)	1.25	2.20	-43.4%
Margin(%)			
營業毛利率	17.4	16.4	1ppts
營業利益率	3.9	4.9	-1ppts
稅後淨利率	3.2	4.0	-0.9ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

2025 年營收季季高：中磊展望 2025 年營收將呈現季季增，毛利率則逐漸回到合理水準，營收擴大同時將讓營業費用率降低，公司認為 2025 年 Wi-Fi 7 滲透率有望達 15%，DOCSIS 4.0 也將開始升級，研究處認為隨南亞市場去庫存結束、企業網通逐漸復甦，加上公司市占率提升的長期趨勢不變，對未來營運仍看好，整體預

估 2024 年營收為 550.39 億元(-12.1%YoY) · 毛利率 17.6% · 營業利益率 4.9% · 稅後淨利 21.36 億元(-10.5%YoY) · 稅後 EPS 7.27 元 · 2025 年營收為 631.60 億元(+14.8%YoY) · 毛利率 15.9% · 營業利益率 4.9% · 稅後淨利 25.13 億元(+17.6%YoY) · 稅後 EPS 8.44 元 · 維持買進建議 · 研究處預估 2025 年配發現金股利由 5 元下修至 4.5 元 · 目標價調整為 127 元(15 X 2025 EPS)。

表三：中磊 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	55,039	62,126	-11.4%
營業毛利	9,679	10,612	-8.8%
營業利益	2,688	3,210	-16.3%
稅前淨利	2,638	3,175	-16.9%
稅後淨利	2,136	2,594	-17.6%
每股盈餘(元)	7.27	8.84	-17.8%
Margin(%)			
營業毛利率	17.6	17.1	0.5ppts
營業利益率	4.9	5.2	-0.3ppts
稅後淨利率	3.9	4.2	-0.3ppts

資料來源：永豐投顧研究處預估及整理 · Nov. 2024

表四：中磊 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	63,160	68,732	-8.1%
營業毛利	10,047	10,948	-8.2%
營業利益	3,065	3,387	-9.5%
稅前淨利	3,065	3,387	-9.5%
稅後淨利	2,513	2,777	-9.5%
每股盈餘(元)	8.44	9.38	-10.1%
Margin(%)			
營業毛利率	15.9	15.9	0ppts
營業利益率	4.9	4.9	-0.1ppts
稅後淨利率	4.0	4.0	-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	16,193	13,711	13,460	11,675	55,039
營業毛利	2,807	2,422	2,421	2,028	9,679
營業利益	857	677	701	452	2,688
稅前淨利	832	667	687	452	2,638
稅後純益	674	545	546	371	2,136
稅後 EPS (元)	2.25	1.82	1.83	1.25	7.27
營收 QoQ 成長率	3.58	-15.33	-1.83	-13.26	--
營收 YoY 成長率	3.41	-12.48	-13.86	-25.32	-12.06
毛利率	17.34	17.66	17.99	17.37	17.59
營益率	5.29	4.94	5.21	3.87	4.88
稅後純益率	4.17	3.98	4.06	3.18	3.88

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	43,900	64,574	62,584	55,039	63,160
%變動率	21.62	47.09	-3.08	-12.06	14.75
營業毛利	5,668	8,619	10,262	9,679	10,047
毛利率 (%)	12.91	13.35	16.40	17.59	15.91
營業淨利	1,053	2,418	3,114	2,688	3,065
稅前淨利	1,026	2,309	2,988	2,638	3,065
%變動率	-7.48	125.05	29.39	-11.71	16.19
稅後純益	861	1,919	2,386	2,136	2,513
%變動率	-5.08	122.88	24.32	-10.48	17.65
稅後 EPS * (元)	3.44	7.57	9.17	7.27	8.44
市調 EPS * (元)	2.57	6.22	7.77	8.09	--
PER (x)	31.40	14.27	11.78	15.06	12.80
PBR (x)	3.30	2.85	2.28	2.00	1.73
每股淨值 * (元)	32.68	37.93	47.38	54.1	62.53
每股股利 (元)	2.40	4.50	5.00	--	--
殖利率 (%)	3.55	6.42	3.85	--	--

* 以目前股本計算

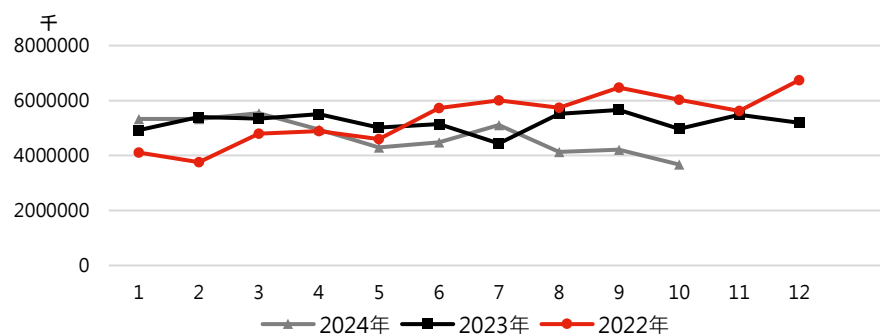
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

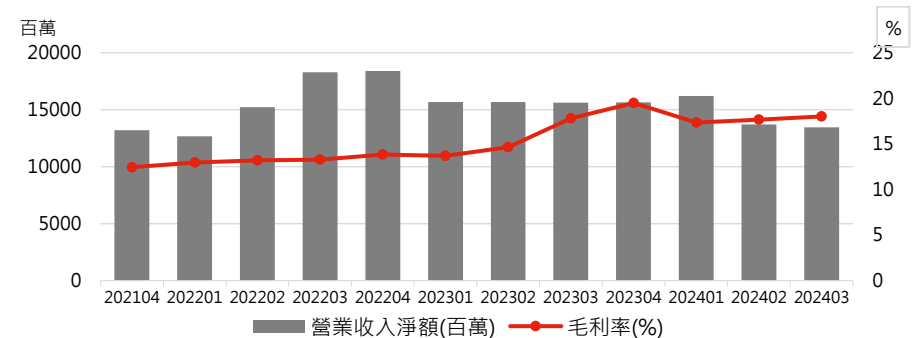
同業比較

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

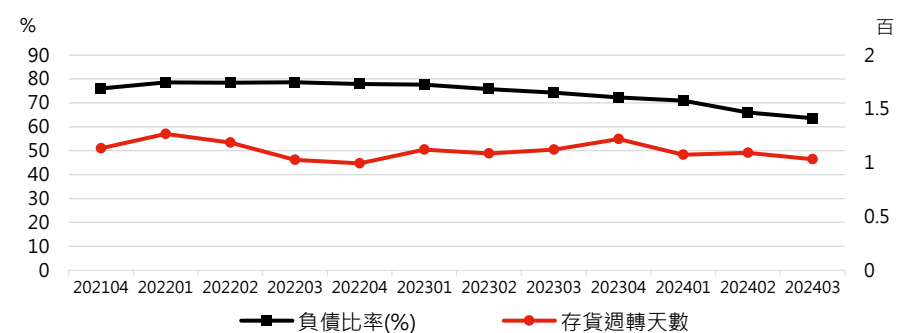
近三年單月營收狀況



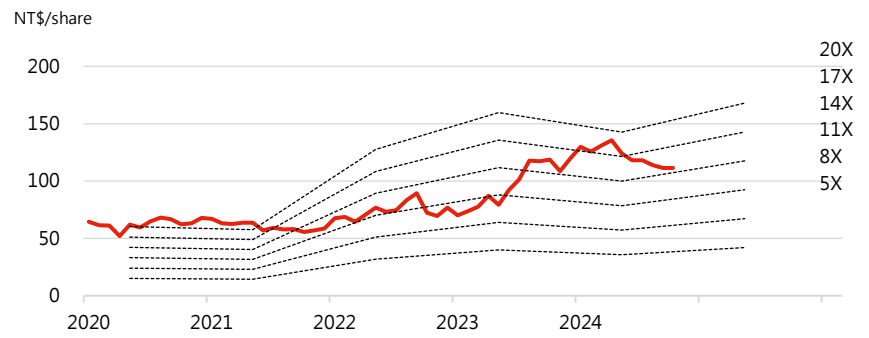
近三年單季營收 VS 毛利率趨勢圖



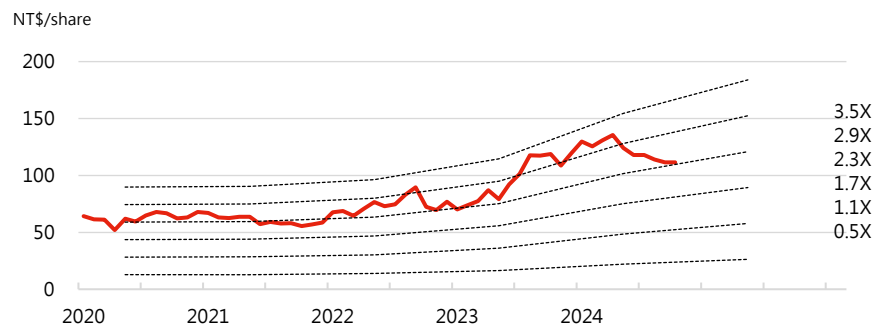
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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。

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

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.

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.