



2025/1/15

|      |             |      |
|------|-------------|------|
| 產業類別 | LED 及光元件    |      |
| 投資建議 | 中立          |      |
| 收盤價  | NT\$ 157.50 | 目標價  |
|      |             | NT\$ |

本次報告：座談會

## 交易資料

|                    |               |
|--------------------|---------------|
| 潛在報酬率 (%)          | --            |
| 52 週還原收盤價區間 (NT\$) | 120.44-195.00 |
| 市值 (NT\$百萬元)       | 29120         |
| 市值 (US\$百萬元)       | 883           |
| 流通在外股數 (百萬股)       | 185.00        |
| 董監持股 (%)           | 5.99          |
| 外資持股 (%)           | 28.88         |
| 投信持股 (%)           | 12.29         |
| 融資使用率 (%)          | 13.24         |

## 財務資料

|                | 2023  |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 3,069 |
| ROA (%)        | 10.02 |
| ROE (%)        | 14.64 |
| 淨負債比率 (%)      | 32.95 |

## 公司簡介

全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶。4Q24 產品組合微電子(76%)、光電子(24%)，2024 產品組合為微電子(79%)、光電子(21%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子區分為 PD、VCSEL、LD 應用。

主要客戶：Qorvo、穩懋、宏捷科、Skyworks

主要競爭對手：IQE、Kopin、IET-KY

衛昀泰 yuntai.wei@sinopac.com

## 全新 (2455 TT)

Data center 為 2025 年主要成長動能

### 永豐觀點

受惠於 AI 趨勢，2025 年光電子仍維持強勁成長，短期終端手機 PA 訂單些微回溫。

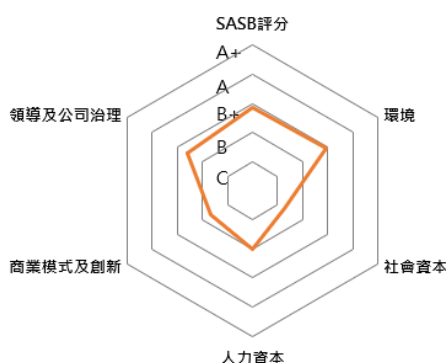
### 投資評價與建議

維持建議中立：近期觀察手機業務訂單回溫，光電子業務中，Data center 營收為 2025 年主要成長動能，因客戶拉獲更趨積極，研究處上修 2025 年營收獲利預估，2024/25 EPS 由 3.61 元/ 4.19 元調整至 3.58 元/4.60 元，公司本益比區間介於 25~38X，惟目前公司評價未偏低，投資建議維持中立。

### ESG 評析

全新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+ |
| 跨產業 ESG 項目 |    |
| 環境         | B+ |
| 社會資本       | B  |
| 人力資本       | B  |
| 商業模式及創新    | B  |
| 領導及公司治理    | B+ |

資料來源：SinoPac+ ESG 評鑑系統 (以 2023 年全新永續報告書評鑑)

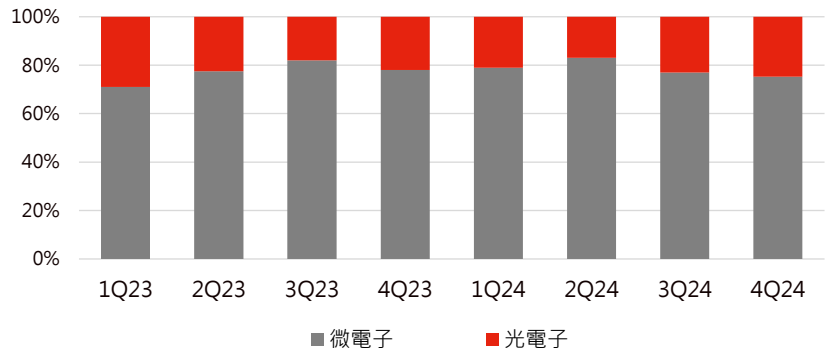
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**公司簡介：**全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶。4Q24 產品組合微電子(76%)、光電子(24%)，2024 產品組合為微電子(79%)、光電子(21%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子區分為 PD、VCSEL、LD 應用。公司主要客戶包含：Qorvo、穩懋、宏捷科、Skyworks；競爭對手則為 IQE、Kopin 以及 IET-KY。

圖一：全新近期業務組合



資料來源：全新；永豐投顧研究處整理；Jan. 2025

**4Q24 營收符合預期：**4Q24 營收 7.22 億元(-10.33%QoQ，-22.89%YoY)，營收達成率 101.31%，符合預期，微電子營收衰退係因安卓系列手機銷售疲弱，美系手機加單情形亦未發生。毛利率部分，因整體營收下滑，稼動率降載，研究處下修預估毛利率預估，預估 4Q24 毛利率 40.16%，營益率 21.72%，稅後淨利 1.24 億(-14.28%QoQ，-34.29%YoY)，稅後 EPS 0.67 元。

**1Q25 見訂單回溫，預期最壞狀況已過：**微電子部分，目前已見中國部分急單回溫，期待客戶回補庫存需求，惟仍需密切關注訂單延續性；光電子部分，在 AI 眼鏡、穿戴式裝置等及矽光子等多項產品量產下，挹注光電子營收持續走高。雖然第一季逢農曆新年，公司將以加班因應，預估營收有望呈季增趨勢，研究預估 1Q25 營收 8.09 億元(+12.00%QoQ，-3.37%YoY)，毛利率 40.80%，營益率 24.11%，稅後淨利 1.54 億(+24.64%QoQ，-20.04%YoY)，稅後 EPS 0.83 元。

**2025 年成長聚焦於 Data center 相關業務：**展望 2025 年，光電子業務仍為主要成長動能，受惠於 1)美系 Data center 客戶 400G 產品完整貢獻營收；2)矽光子部分，目前日系客戶近期拉貨更加積極外，持續有多家廠商驗證當中，營收成長有望達 50~60%；微電子業務則受惠於手機 Wi-Fi 7 應用比重提升，帶動 PA 使用量相應成長，預估營收成長約 5~10%。

**財務預估：**由於下修 4Q24 毛利率預估，同步下修 2024 年獲利，預估 2024 年營收 32.41 億元(+20.31%YoY)，毛利率 40.38%，營益率 23.33%，稅後淨利 6.62 億(+47.03%YoY)，稅後 EPS 3.58 元(原估 3.61 元)。而在日系矽光子客戶近期訂單強勁下，上調 2025 年光電子營收，預估 2025 年營收 38.67 億元(+19.31%YoY)，毛利率 42.00%，營益率 27.23%，稅後淨利 8.51 億(+25.56%YoY)，稅後 EPS 4.60 元(原估 4.19 元)。

表一：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       | 3,241   | 3,232   | 0.29%  | 3,867   | 3,703   | 4.43%  |
| 營業毛利       | 1,309   | 1,315   | -0.46% | 1,624   | 1,560   | 4.10%  |
| 營業利益       | 756     | 762     | -0.78% | 1,053   | 956     | 10.14% |
| 稅前淨利       | 808     | 814     | -0.69% | 1,044   | 947     | 10.26% |
| 稅後淨利       | 662     | 667     | -0.75% | 1,053   | 774     | 36.04% |
| 每股盈餘(元)    | 3.58    | 3.61    | -0.83% | 4.60    | 4.19    | 9.88%  |
| Margin (%) |         |         |        |         |         |        |
| 營業毛利率      | 40.38   | 40.69   |        | 42.00   | 42.13   |        |
| 營業利益率      | 23.33   | 23.58   |        | 27.23   | 25.82   |        |
| 稅前淨利率      | 24.94   | 25.19   |        | 27.00   | 25.57   |        |
| 稅後淨利率      | 20.42   | 20.64   |        | 27.23   | 20.90   |        |

資料來源：永豐投顧研究處預估及整理；Jan. 2025

附表一：當年度損益表

| 單位：百萬元     | 25Q1F | 25Q2F | 25Q3F | 25Q4F | 2025F |
|------------|-------|-------|-------|-------|-------|
| 營業收入       | 809   | 909   | 1,003 | 1,146 | 3,867 |
| 營業毛利       | 330   | 386   | 423   | 484   | 1,624 |
| 營業利益       | 195   | 249   | 276   | 333   | 1,053 |
| 稅前淨利       | 193   | 247   | 274   | 331   | 1,044 |
| 稅後純益       | 154   | 213   | 219   | 265   | 851   |
| 稅後 EPS (元) | 0.83  | 1.15  | 1.18  | 1.43  | 4.60  |
| 營收 QoQ 成長率 | 12.05 | 12.36 | 10.34 | 14.26 | --    |
| 營收 YoY 成長率 | -3.35 | 3.89  | 24.60 | 58.73 | 19.32 |
| 毛利率        | 40.79 | 42.46 | 42.17 | 42.23 | 42.00 |
| 營益率        | 24.10 | 27.39 | 27.52 | 29.06 | 27.23 |
| 稅後純益率      | 19.04 | 23.43 | 21.83 | 23.12 | 22.01 |

資料來源：CMoney；永豐投顧研究處整理；Jan. 2025

附表二：五個年度損益表

| 單位：百萬元       | 2021  | 2022   | 2023   | 2024F | 2025F |
|--------------|-------|--------|--------|-------|-------|
| 營業收入         | 3,609 | 2,604  | 2,694  | 3,241 | 3,867 |
| %變動率         | 36.43 | -27.85 | 3.47   | 20.3  | 19.32 |
| 營業毛利         | 1,520 | 1,089  | 1,109  | 1,309 | 1,624 |
| 毛利率 (%)      | 42.11 | 41.83  | 41.16  | 40.39 | 42    |
| 營業淨利         | 1,057 | 580    | 542    | 756   | 1,053 |
| 稅前淨利         | 1,053 | 667    | 542    | 808   | 1,044 |
| %變動率         | 62.63 | -36.59 | -18.84 | 49.08 | 29.21 |
| 稅後純益         | 855   | 545    | 450    | 662   | 851   |
| %變動率         | 60.55 | -36.30 | -17.35 | 47.11 | 28.55 |
| 稅後 EPS * (元) | 4.62  | 2.95   | 2.43   | 3.58  | 4.60  |
| 市調 EPS * (元) | 4.9   | 3.28   | 2.18   | 3.73  | 4.99  |
| PER (x)      | 34.09 | 53.39  | 64.81  | 43.99 | 34.24 |
| PBR (x)      | 8.88  | 9.45   | 9.49   | 9.49  | 9.47  |
| 每股淨值 * (元)   | 17.73 | 16.67  | 16.60  | 16.6  | 16.64 |
| 每股股利 (元)     | 4.00  | 2.30   | 2.20   | --    | --    |
| 殖利率 (%)      | 3.01  | 3.44   | 1.39   | --    | --    |

\* 以目前股本計算

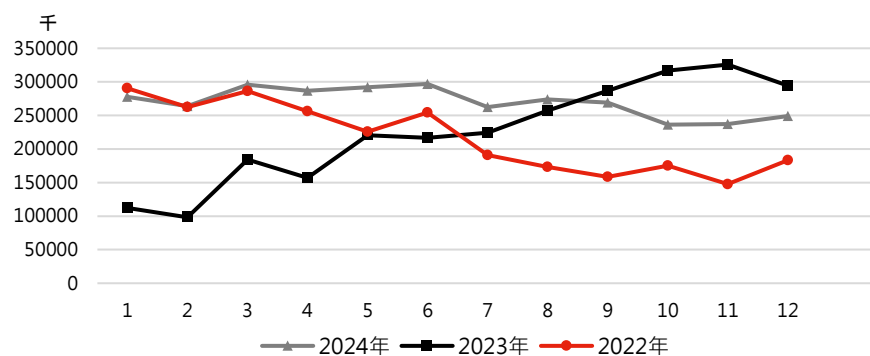
資料來源：CMoney；永豐投顧研究處整理；Jan. 2025

## 營運基本資料

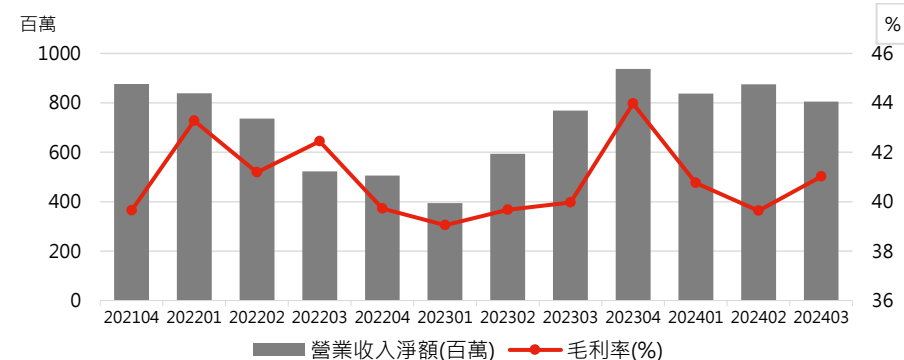
### 同業比較

| 代號   | 公司  | 投資建議 | 目前股價   | 市值(億) | 稅後 EPS |      | PE    |       | PB   |      |
|------|-----|------|--------|-------|--------|------|-------|-------|------|------|
|      |     |      |        |       | 2024   | 2025 | 2024  | 2025  | 2024 | 2025 |
| 3105 | 穩懋  | N    | 96.90  | 410.8 | 2.30   | 1.97 | 48.70 | 49.19 | 1.28 | 1.11 |
| 8086 | 宏捷科 | N    | 100.50 | 197.5 | 2.70   | 3.06 | 40.93 | 32.84 | 2.79 | 2.54 |

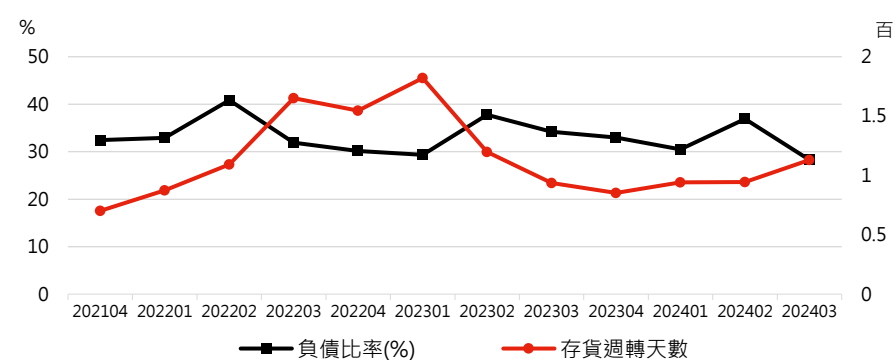
### 近三年單月營收狀況



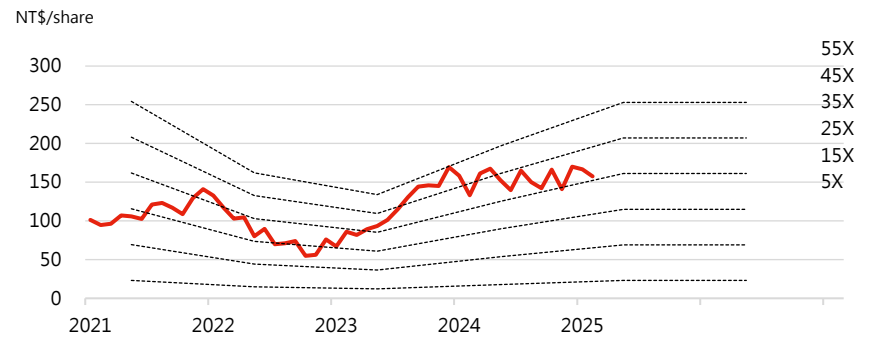
### 近三年單季營收 VS 毛利率趨勢圖



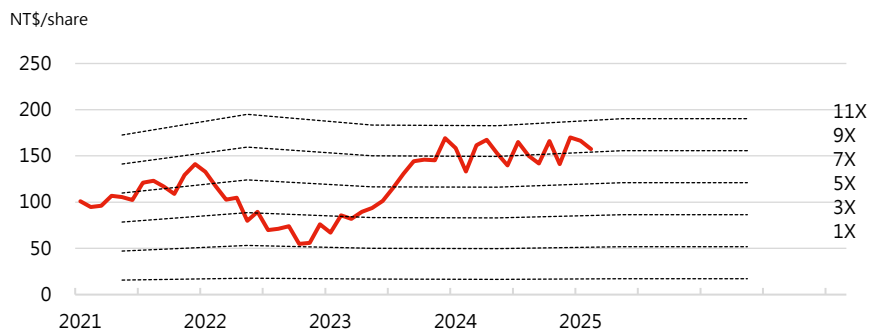
### 負債比率 VS 存貨周轉天數



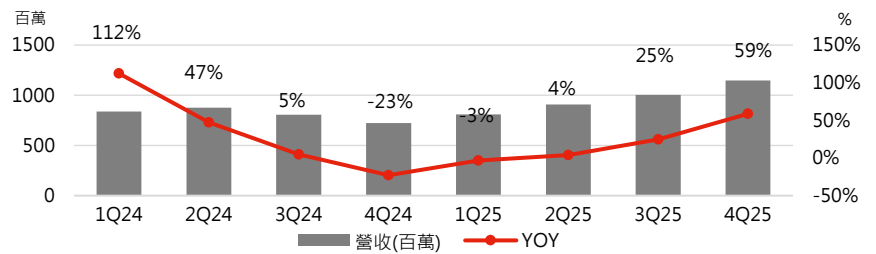
### 歷史 PE 圖



### 歷史 PB 圖

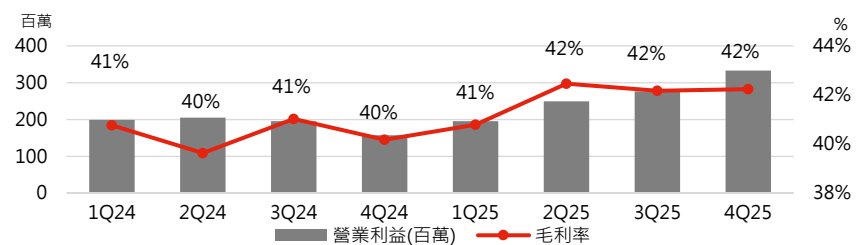


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

### 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，Jan. 2025

|    |   |   |
|----|---|---|
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| 香港 | 永豐金證券(亞洲)有限公司<br>香港銅鑼灣新寧道 1 號 7 樓<br>電話：(852) 2586-8288                             |   |
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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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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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