



2025/1/21

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 2110.00	NT\$ 2300.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	9.00
52 週還原收盤價區間 (NT\$)	1360.00-2521.54
市值 (NT\$百萬元)	157620
市值 (US\$百萬元)	4,804
流通在外股數 (百萬股)	75.00
董監持股 (%)	32.74
外資持股 (%)	21.51
投信持股 (%)	8.48
融資使用率 (%)	4.64

財務資料

	2023
股東權益 (NT\$百萬元)	19,586
ROA (%)	11.3
ROE (%)	12.77
淨負債比率 (%)	9.53

公司簡介

祥碩為高速傳輸晶片公司，產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 50%~60%、主控端 30%~40% (其中中國業務 10%~15%)、裝置端晶片 10%~20%。

主要客戶：
主要競爭對手：

祥碩 (5269 TT)

大客戶市占率向上

永豐觀點

大客戶市占率提升、USB4 貢獻攀升，Techpoint 2H25 即時獲利貢獻，有助於營運動能向上。

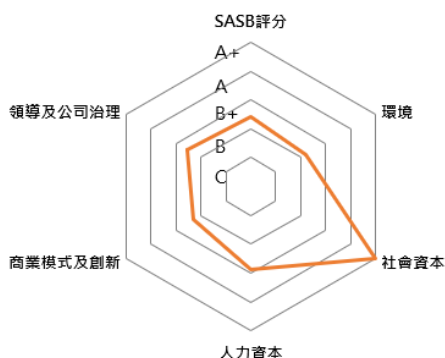
投資評價與建議

維持買進，上修目標價：研究處預估 2025 年稅後 EPS 67.79 元(原預估 67.33 元)，若考量 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 71~73 元。考量(1) 大客戶市占率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，今年完整貢獻，(3) 收購 Techpoint 為今年帶來即時獲利，(4) 中長期增加 PCIe4/5 packet switch 挹注，研究處對祥碩維持買進。考慮今年有 Techpoint 的即時貢獻而對獲利有助益，故將目標價而由 2155 元調整至 2300 元。

ESG 評析

祥碩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	A+
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 2022 年祥碩永續報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

王文雯 wenwen.wang@sinopac.com

✍ 營運現況與分析

祥碩為高速傳輸晶片公司：祥碩產品線主要分為 PCIe、SATA 與 USB 三大類，祥碩營收結構可區分為代工業務比重約 50%~60%、主控端 30%~40%(其中中國業務 10%~15%)、裝置端晶片 10%~20%。主控端晶片位於板卡端，產品包括 PCIe to USB 或 PCIe to SATA、PCIe Switch 晶片；裝置端為外接硬碟包括 USB to PCIe、USB to SATA 等晶片。產品線毛利率以自有產品線的毛利率較高。

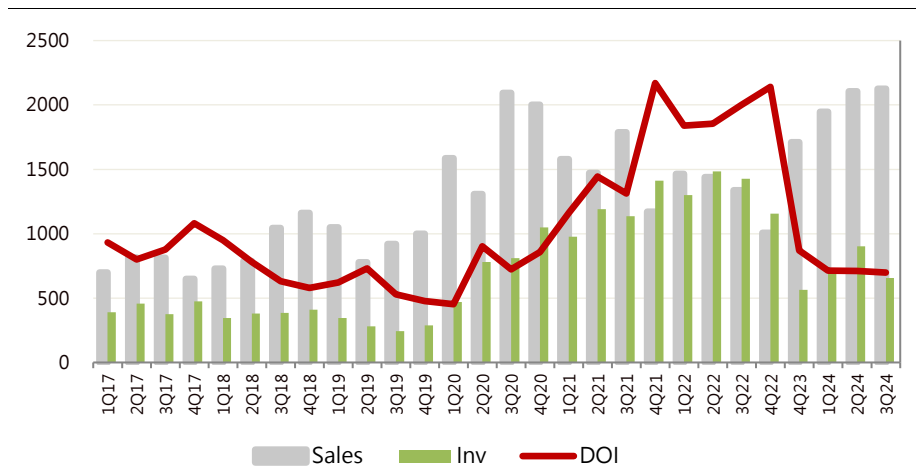
4Q24 營收下滑 10%，符合預期：祥碩 4Q24 營收 19 億元(-10.6%QoQ，+11.1%YoY)，各產品線動能均降，包括晶片組代工業務年底逢庫存調整、USB4 裝置端晶片已集中於 3Q24 出貨量，以及中國標案 4Q24 減少。祥碩 4Q24 各產品線營收比重大致與前季相仿，不過因晶片組代工業務降幅低於其餘產品線，故反而晶片組代工業務比重略增，整體而言，4Q24 晶片組代工業務比重 50%~60%、自有品牌約 30%~40%(其中中國比重 10%~15%)。由於營收比重與 3Q24 相仿，故祥碩預計 4Q24 毛利率亦與 3Q24 約略持平，研究處毛利率 52.68%，稅後獲利 9.4 億元(-4%QoQ，+39%YoY)，稅後 EPS 12.58 元。

表一：季財務模型預估差異

百萬元	4Q24(A)	4Q24(F)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	1,900	1,922	-1.1%	2,227	2,246	-0.9%
營業毛利	1,001	1,013	-1.2%	1,162	1,172	-0.9%
營業利益	564	571	-1.2%	721	723	-0.3%
稅前淨利	1,044	1,051	-0.7%	1,301	1,303	-0.2%
稅後淨利	940	946	-0.7%	1,171	1,173	-0.2%
每股盈餘(元)	12.58	12.67	-0.7%	15.67	15.70	-0.2%
Margin(%)						
營業毛利率	52.7%	52.7%		52.2%	52.2%	
營業利益率	29.7%	29.7%		32.4%	32.2%	
稅後淨利率	49.4%	49.2%		52.6%	52.2%	

資料來源：永豐投顧研究處預估，Jan. 2025

圖一：祥碩營收、存貨與庫存天數



資料來源：CMoney、永豐投顧研究處整理，Jan. 2025

第一季通常營收季增，今年也不例外：祥碩因晶片組代工業務營收比重達 50%~60%，故營收走勢與大客戶存貨建置與調整關聯度高，通常第四季隨大客戶年底庫存調整後，第一季隨即又回補存貨，故通常祥碩第四季淡季，而第一季又步入旺季，今年也不例外，祥碩亦預估 1Q25 營收呈現季增。研究處預估祥碩 1Q25

營收 22.27 億元(+17%QoQ, +14%YoY), 並預估毛利率因晶片組代工業務攀升而略降至 52.16%, 稅後獲利 11.71 億元(+25%QoQ, +25%YoY), 稅後 EPS 15.67 元。

2025 年營運正向成長: 祥碩預估 2025 年營收雙位數成長, 毛利率維持 50%~55% 目標值, 營業費用雖成長但小於營收成長幅度, 遂使得營業利率維持超逾 30% 水準。研究處維持正向看待祥碩營運動能向上, 主要在於:

(1) 大客戶市占率提升。依據研調機構 Mercury Research, AMD 在桌機市占率由 3Q23 的 19.2% 攀升至 2Q24 的 23%, 再攀升至 3Q24 的 28.7%。雖 Intel 先前 i13 與 i14 CPU 因電壓演算法設定錯誤, 導致電路在電壓與溫度升高時, 容易受到可靠性老化影響而導致一系列不穩定問題已得到解決, 但隨 Intel 近來話語權似已不若過往, 目前已有終端品牌在今年高階桌機全系列導入 AMD 處理器, 研究處認為此對推升 AMD 市占率有幫助, 連帶亦有助於推升祥碩晶片組的代工業務。

(2) USB4 2H24 方出現較大挹注, 今年有全年完整貢獻。祥碩 USB4 1H24 僅初始少量 device 端與 host(僅出 workstation)營收貢獻, 待 3Q24 USB4 營收比重攀升至高個位數(裝置端較多), 4Q24 比重又降至低個位數(host 端出貨較多, 裝置端則已先於 3Q24 備貨)。2025 年隨 AMD 高階 870/870E 要求標配 USB4, 並且 USB4 溫度高又整進晶片組的成本高, 故為單獨外掛一顆, 目前看來下一代晶片仍將採外掛一顆 USB4 host 晶片, 遂使得今年 USB4 主要動能將來自於 host 端拓展。

(3) 中國非標案採行去美化供應鏈, 祥碩得益。中國標案的規模依賴政府預算的配置, 2Q~3Q24 出貨頗多, 目前先觀察農曆年後中國預算編制狀況, 祥碩目前先行預期中國標案今年持平。至於中國非標案是指監控系統的後台存儲設備與硬碟相關, 短期隨中國本地廠商擔憂川普上台後恐產生政策變化, 故祥碩去年即感受拉貨動能, 預期今年隨(a) 客戶因應政治局勢不明的短期拉貨, 加以(b) 過往傳輸晶片以美商如德儀、Marvell 為主, 但隨中國欲提升自製能力與去美化晶片供應鏈, 加以中國未以傳輸晶片為補助重點, 使得競爭對手有限, 亦有助於祥碩業務拓展。

(4) 祥碩收購 Techpoint 為今年營運帶來即時獲利。祥碩近期宣布將以每股 20 美元, 合計斥資 3.9 億美元 100%收購 Techpoint, 由於需待台日美等主管機關核准, 故預計 2Q 底~3Q25 初可反映於財務報表(詳見下個段落)。

(5) 中長期添加 PCIe 4/5 packet switch 挹注。祥碩 PCIe 產品線營收比重為 high single to low teens, PCIe 產品包括 switch 與 packet switch 係作為訊號管理用途, switch 為單向訊號管理晶片, 而 packet switch 則為一對多或多對多訊號切換, 終端應用包括 NAS、桌機與安防監控等。祥碩目前產品為 Gen3 版本, Gen4 預計 tape out 後仍需向在 1H25 向客戶送樣, 通常送樣至量產需 9~12 個月, 故目前維持預計 4Q25 方有初步營收貢獻, 量產規模待 2026 年。針對 Packet switch 的發展, 祥碩將著重於(a) 現有 NAS 客戶升級, (b) 伺服器應用, 祥碩初期仍將先以中國市場為主, 畢竟目前北美伺服器係以 Gen5 packet switch 為主, 而祥碩目前仍在進行 Gen4 產品, 公司將先以兩顆 Gen4 共 80lanes 方式進行。

100%收購 Techpoint 為今年帶來即時獲利: Techpoint 為監控攝影機與車用攝影機系統的混合訊號晶片商, 產品為 HD-TVI(高解析度影像傳輸介面)發送與接收端晶片、影像處理與高清模擬視頻編碼器, 用於監控與車用攝影機的 HD 類比式攝影機系統。高清類比影像系統視訊格式分為 CVI、TVI 與 AHD 三種格式, 其中 TVI 格式係由 Techpoint 所開發, 而 CVI 則由浙江大華自主研發, AHD 則由韓國 Nextchip 開發的視訊格式。依據 Techpoint 財報, 公司 1Q~3Q24 營收結構:

72%來自車載、28%來自安防監控，銷售區域中國 72%、台灣 14%、韓國 8%與其他 6%，提供倒車環景系統等方案，主要供應中國中低階車款。祥碩表示以現有產品線，營運要再顯著成長難度高，遂希冀在現有桌機晶片組、自有品牌傳輸晶片的業務外，再往其餘領域即汽車市場布局，藉由收購 Techpoint，可體現兩優勢，包括(1) 降低導入新領域的學習曲線，畢竟 Techpoint 現階段 72%營收已來自車載市場，而 Techpoint 亦將於 2H25 再 tape out 兩顆車載傳輸與影像晶片，(2) Techpoint 為美商，總部即位於聖荷西，可為祥碩拓增美國據點與進行海外人才招募。研究處以 Techpoint 1Q~3Q24 稅後獲利計算可挹注祥碩 EPS 5.8 元台幣 EPS，相當於一年約可挹注祥碩 EPS7~8 元台幣。以研究處預估祥碩今年稅後 EPS 67.79 元，若 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 71~73 元。

維持買進建議，上修目標價：研究處預估 2025 年營收 97.85 億元(+21%YoY)，毛利率 52.31%，稅後獲利 50.64 億元(+34%YoY)，稅後 EPS 67.79 元(原預估 67.33 元)，若考量 2Q 底~3Q25 交割併入祥碩財報，則祥碩今年稅後 EPS 可達 71~73 元。考量(1) 大客戶市占率提升，有助於晶片組代工業務攀升，(2) USB4 2H24 方步入較大量，今年完整貢獻，(3) 收購 Techpoint 為今年帶來即時獲利，(4) 中長期增加 PCIe4/5 packet switch 挹注，研究處對祥碩維持買進。考慮今年有 Techpoint 的即時貢獻而對獲利有助益，故將目標價而由 2155 元調整至 2300 元(以 34 X 2025 年 EPS 評價)。

表一：年財務模型預估差異(未加入 Techpoint 獲利)

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	8,081	8,103	-0.3%	9,785	9,602	1.9%
營業毛利	4,376	4,388	-0.3%	5,118	5,037	1.6%
營業利益	2,648	2,655	-0.3%	3,307	3,268	1.2%
稅前淨利	4,268	4,275	-0.2%	5,627	5,588	0.7%
稅後淨利	3,784	3,791	-0.2%	5,064	5,029	0.7%
每股盈餘(元)	50.66	50.75	-0.2%	67.79	67.33	0.7%
Margin(%)						
營業毛利率	54.1%	54.2%		52.3%	52.5%	
營業利益率	32.8%	32.8%		33.8%	34.0%	
稅後淨利率	46.8%	46.8%		51.8%	52.4%	
營業收入	8,081	8,103	-0.3%	9,785	9,602	1.9%

資料來源：永豐投顧研究處預估，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	2,227	2,365	2,619	2,574	9,785
營業毛利	1,162	1,237	1,371	1,349	5,118
營業利益	721	788	913	885	3,307
稅前淨利	1,301	1,368	1,493	1,465	5,627
稅後純益	1,171	1,231	1,343	1,319	5,064
稅後 EPS (元)	15.67	16.48	17.98	17.66	67.79
營收 QoQ 成長率	17.21	6.20	10.74	-1.72	--
營收 YoY 成長率	14.32	12.30	23.19	35.47	21.09
毛利率	52.18	52.30	52.35	52.41	52.30
營益率	32.38	33.32	34.86	34.38	33.80
稅後純益率	52.58	52.05	51.28	51.24	51.75

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	6,009	5,248	6,401	8,081	9,785
%變動率	-14	-12.66	21.97	26.25	21.09
營業毛利	3,221	2,711	3,524	4,376	5,118
毛利率 (%)	53.60	51.66	55.05	54.15	52.3
營業淨利	1,938	1,301	1,823	2,648	3,307
稅前淨利	3,566	2,910	2,569	4,268	5,627
%變動率	6.62	-18.41	-11.73	66.13	31.84
稅後純益	3,193	2,617	2,228	3,784	5,064
%變動率	9.06	-18.03	-14.87	69.84	33.83
稅後 EPS * (元)	46.23	37.86	32.19	50.66	67.79
市調 EPS * (元)	43.35	37.83	29.45	51.88	70.82
PER (x)	45.64	55.73	65.55	41.65	31.13
PBR (x)	8.97	9.56	7.48	6.34	5.26
每股淨值 * (元)	235.30	220.63	282.22	333.02	400.81
每股股利 (元)	26.00	20.00	18.58	--	--
殖利率 (%)	1.52	3.08	1.04	--	--

* 以目前股本計算

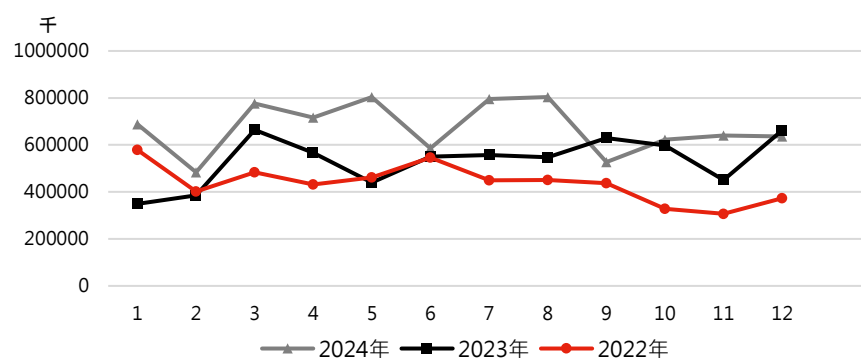
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

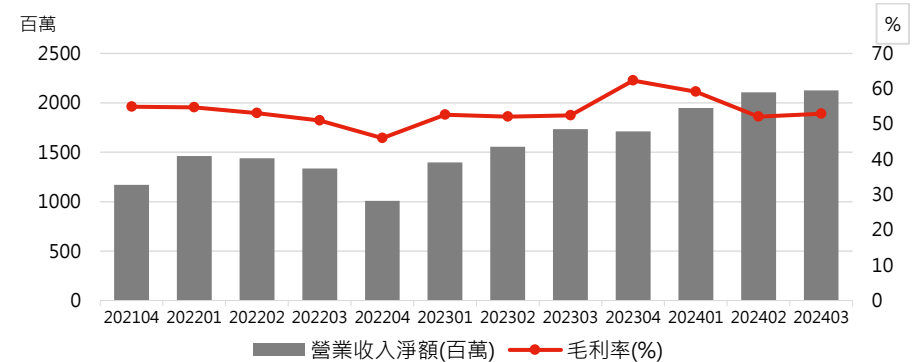
同業比較

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

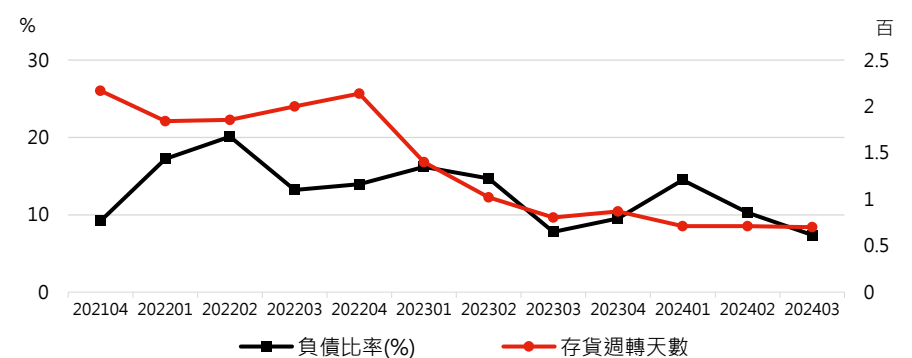
近三年單月營收狀況



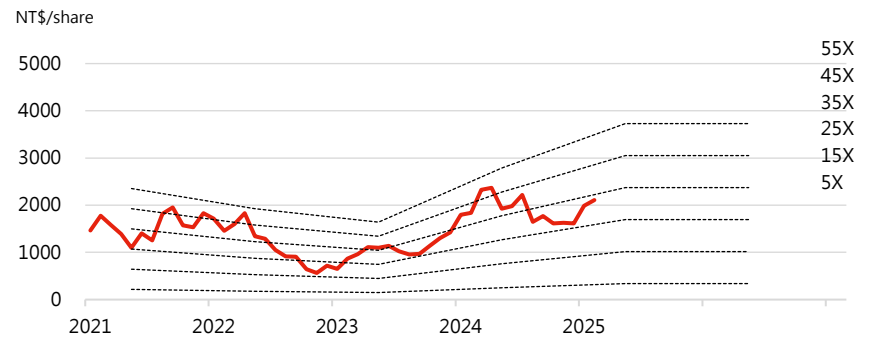
近三年單季營收 VS 毛利率趨勢圖



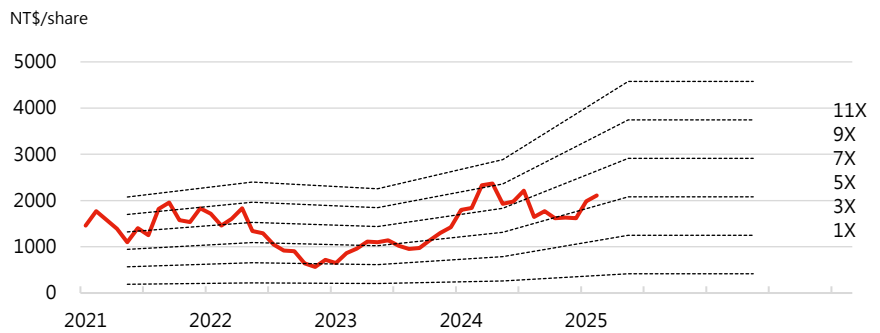
負債比率 VS 存貨周轉天數



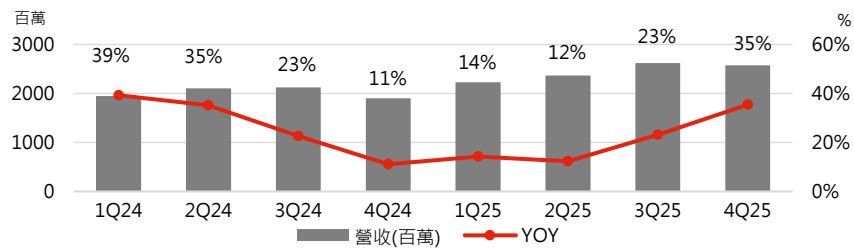
歷史 PE 圖



歷史 PB 圖

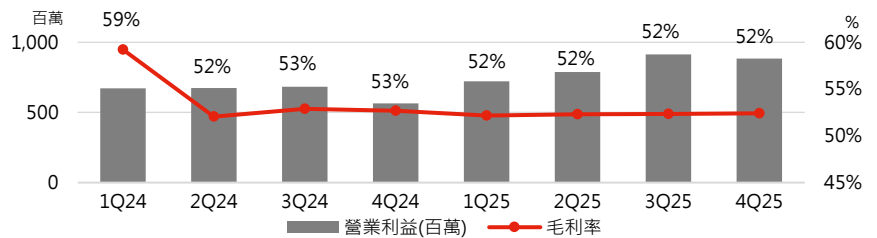


近八季營收及 YoY 趨勢圖



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

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。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%

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.

SinoPac+ ESG Rating System ranking

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.

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.