



2025/2/12

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 49.35	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\$)	44.24-63.31
市值 (NT\$百萬元)	11160
市值 (US\$百萬美元)	340
流通在外股數 (百萬股)	226.00
董監持股 (%)	6.55
外資持股 (%)	7.85
投信持股 (%)	0.08
融資使用率 (%)	10.95

財務資料

	2024
股東權益 (NT\$百萬元)	3,599
ROA (%)	-2.53
ROE (%)	-3.92
淨負債比率 (%)	34.91

公司簡介

盛群為台灣 MCU 晶片廠，以利基型產品為根本積極開發產品應用。盛群半導體成立於 1998 年 10 月 1 日，為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，4Q24 營收佔比為 MCU 76%、其他 24%。

主要客戶：

主要競爭對手：STM、Microchip、TXN、NXP、Renesas、中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康、笙泉

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盛群 (6202 TT)

營業費用控管得宜

永豐觀點

有特定需求出現，但整體中國 MCU 需求未見起色。

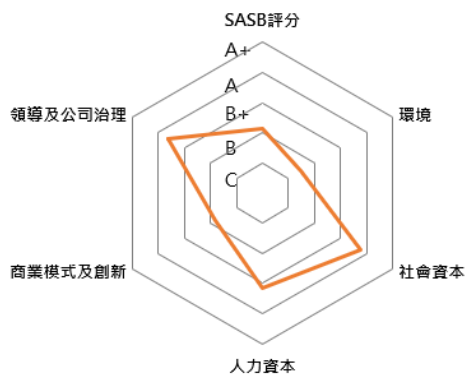
投資評價與建議

研究處維持盛群中立投資建議：盛群 4Q24 財報優於預期，展望 1Q25 營收季持平到小增，毛利率仍有小幅回升空間，研究處認為公司營業費用控管得宜，虧轉盈時間比原預期的 2Q25 來得早，預估 2025 年 EPS 1.55 元，不過仍認為營運回到正軌至少要等 2026 年，維持中立投資建議。

ESG 評析

盛群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	A
人力資本	A
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 (以 2022 年盛群永續報告書評鑑)

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

盛群為台灣 MCU 晶片廠，以利基型產品為根本積極開發產品應用；盛群半導體成立於 1998 年 10 月 1 日，為國內專業微控制器 IC 設計領導廠商，致力於微控制器 IC 及其周邊元件之設計、研發與銷售，公司為因應全球產業競爭加劇，專注於利基性產品並積極開發終端應用，營收主要來自中國市場，4Q24 營收佔比為 MCU 76%、其他 24%。主要國際競爭對手為 STM、Microchip、TXN、NXP 及 Renesas 等大廠，大中華區對手為中穎電子、兆易創新、芯海、中微、華大、靈動微、新唐、松翰、九齊、紘康及笙泉。

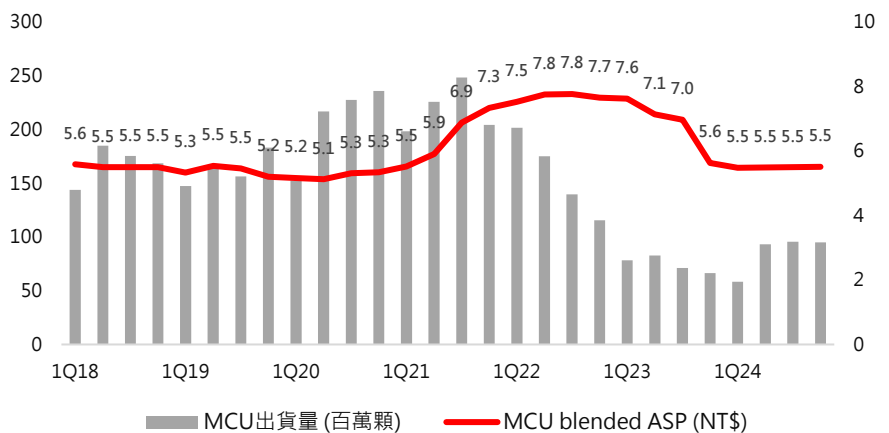
4Q24 財報優於預期：盛群 4Q24 EPS 0.01 元，優於預期的-0.22 元，主因營業費用控管得宜、一次性所得稅抵減。MCU 營收由 3Q24 的 5.26 億元下滑到 5.23 億元(-1%QoQ，+40%YoY)，出貨由 0.96 億顆下滑到 0.95 億顆(-1%QoQ，+43%YoY)，換算 MCU blended ASP 為持平，4Q24 毛利率由 37.8%上升至 39.0%，略不如預期，產品毛利率由 38.1%下滑至 37.6%。4Q24 存貨由 12.91 億元減少至 11.93 億元，DOI 由 357 天下降至 330 天，存貨正常水位約 10 億元以下，目標 2Q25 結束可以回到該水位。

表一：盛群 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	692	692	0.0%
營業毛利	270	273	-1.0%
營業利益	-39	-59	
稅前淨利	-39	-49	
稅後淨利	3	-49	
每股盈餘(元)	0.01	-0.22	
Margin(%)			
營業毛利率	39.0	39.4	-0.4ppts
營業利益率	-5.7	-8.6	2.9ppts
稅後淨利率	0.4	-7.1	7.5ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

圖一：盛群 MCU 出貨與 ASP



資料來源：盛群；永豐投顧研究處預估及整理，Feb. 2025

1Q25 營收季持平到小增，毛利率小幅回升：公司展望 1Q25 營收與 4Q24 持平到小增，毛利率 38~40%，主因還有些舊庫存要去化，研究處認為毛利率仍可較 4Q24 小幅回升，主因晶圓代工成本降低逐漸反映在毛利率上，公司表示 2025 年 6 月庫

存有望回到 10 億元，相當約 4 個月安全庫存，隱含單月營收約 2.5 億元，研究處認為單月營收要回到 3 億元以上得等到 4Q25 以後，但公司營業費用控管得宜，獲利在 2025 年有望逐季墊高，擺脫虧損，整體 1Q25 預估營收為 7.13 億元 (+3.1%QoQ，+60.9%YoY)，毛利率 39.8%，營業利益率 2.1%，稅後淨利 0.3 億元，稅後 EPS 0.13 元。

表二：盛群 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	713	677	5.4%
營業毛利	284	273	4.2%
營業利益	15	-21	
稅前淨利	30	-6	
稅後淨利	30	-6	
每股盈餘(元)	0.13	-0.03	
Margin(%)			
營業毛利率	39.8	40.3	-0.4ppts
營業利益率	2.1	-3.1	5.3ppts
稅後淨利率	4.2	-0.9	5.2ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

虧轉盈時間比想像早，惟整體市場需求能見度仍有限：研究處認為長期公司仍有望回到每年 EPS 4 元、現金股利 4 元的水準，但需等到 2H26 以後單季 EPS 才有機會回到 1 元以上，公司目前有看到安防、健康量測出現一些特定需求，其中安防相關產品出貨量今年有望翻倍至 40KK 以上，不過公司中國市場營收占比超過 70%，雖然看到中國 MCU 市場已落底，但是復甦不明確，研究處認為中國經濟今年要明顯復甦的機率不高，一些政策刺激方案也僅能促進短期需求反彈，對 2H25 的回溫幅度相對保守看待，整體預估 2025 年營收為 31.73 億元(+26.8%YoY)，毛利率 40.5%，營業利益率 7.7%，稅後淨利 3.51 億元(虧轉盈)，稅後 EPS 1.55 元。考量公司營運回到正軌至少要等到 2026 年，維持中立建議。

表三：盛群 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	3,173	3,128	1.4%
營業毛利	1,286	1,281	0.4%
營業利益	246	141	74.9%
稅前淨利	351	246	42.9%
稅後淨利	351	246	42.9%
每股盈餘(元)	1.55	1.09	42.9%
Margin(%)			
營業毛利率	40.5	40.9	-0.4ppts
營業利益率	7.7	4.5	3.3ppts
稅後淨利率	11.1	7.8	3.2ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	713	773	819	868	3,173
營業毛利	284	311	334	357	1,286
營業利益	15	48	77	106	246
稅前淨利	30	68	107	146	351
稅後純益	30	68	107	146	351
稅後 EPS (元)	0.13	0.3	0.47	0.65	1.55
營收 QoQ 成長率	3.03	8.42	5.95	5.98	--
營收 YoY 成長率	60.95	13.34	19.91	25.43	26.87
毛利率	39.83	40.23	40.78	41.13	40.53
營益率	2.10	6.21	9.40	12.21	7.75
稅後純益率	4.21	8.80	13.06	16.82	11.06

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	7,128	6,016	2,596	2,502	3,173
%變動率	26.95	-15.60	-56.85	-3.64	26.82
營業毛利	3,816	3,086	1,101	963	1,286
毛利率 (%)	53.54	51.30	42.39	38.49	40.53
營業淨利	1,774	1,232	99	-237	246
稅前淨利	2,591	1,391	78	-191	351
%變動率	105.42	-46.32	-94.38	--	--
稅後純益	2,044	1,106	112	-150	351
%變動率	98.25	-45.87	-89.90	--	--
稅後 EPS * (元)	9.04	4.89	0.49	-0.66	1.55
市調 EPS * (元)	9.31	5.77	0.57	-0.69	0.4
PER (x)	5.46	10.09	100.71	--	31.84
PBR (x)	1.97	2.39	2.76	3.10	2.72
每股淨值 * (元)	25.01	20.69	17.86	15.91	18.13
每股股利 (元)	8.12	4.00	0.45	--	--
殖利率 (%)	8.61	6.30	0.68	--	--

* 以目前股本計算

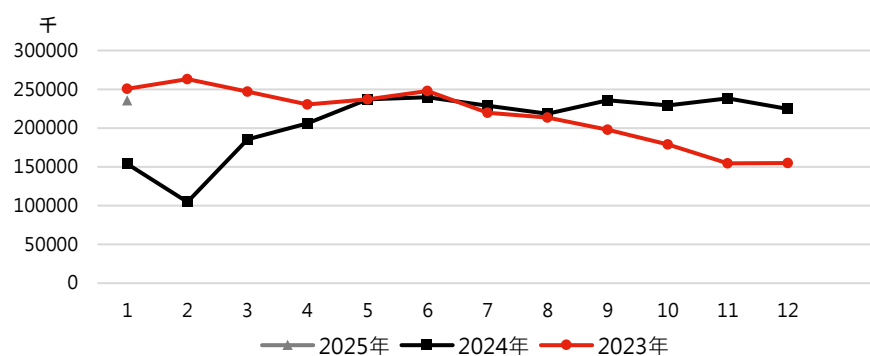
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

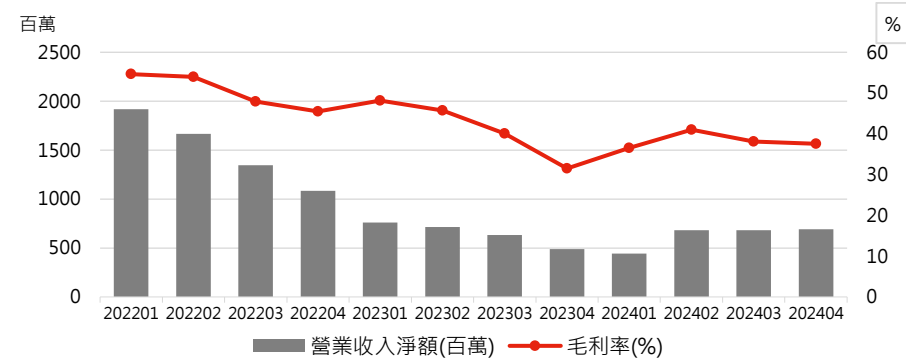
同業比較

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

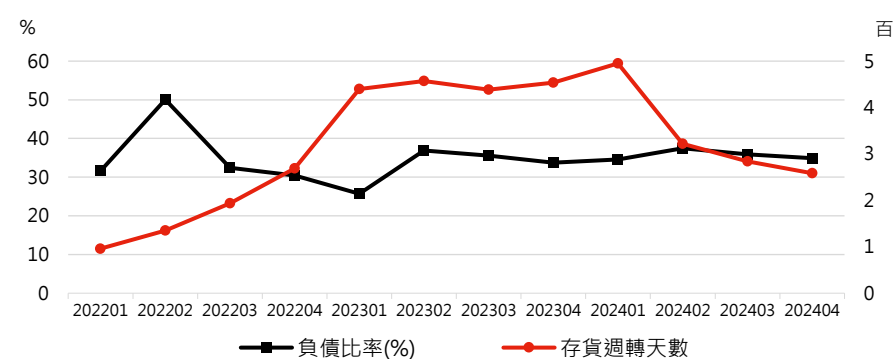
近三年單月營收狀況



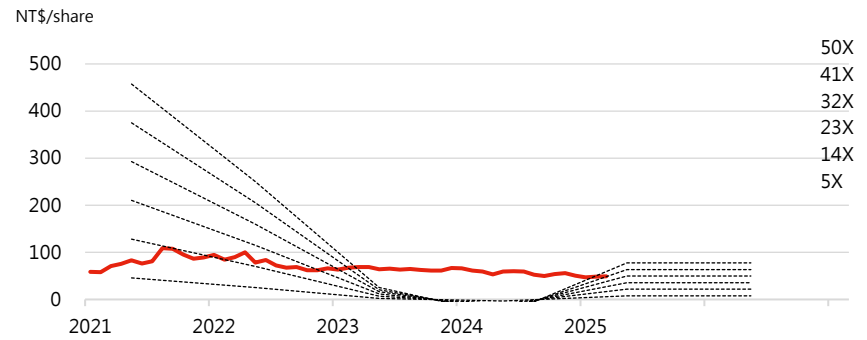
近三年單季營收 VS 毛利率趨勢圖



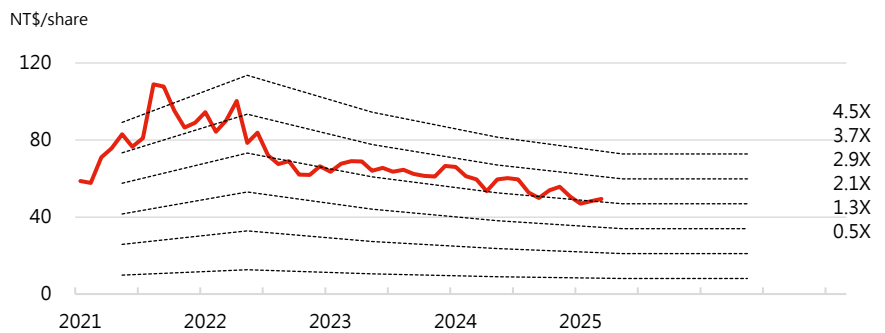
負債比率 VS 存貨周轉天數



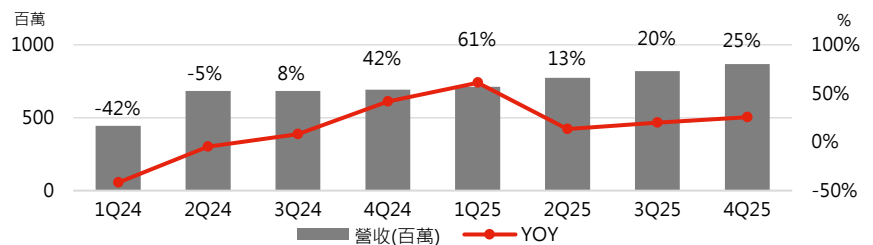
歷史 PE 圖



歷史 PB 圖

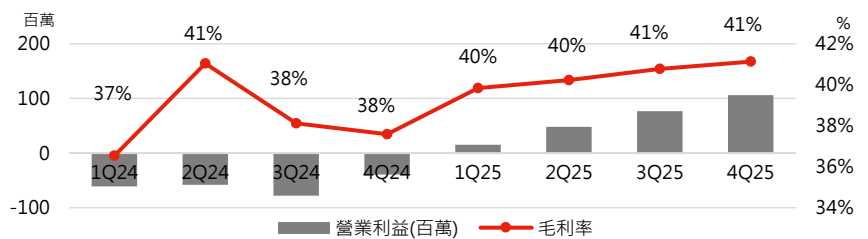


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

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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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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.

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