



2025/2/17

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 104.00	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\$)	96.00-181.00
市值 (NT\$百萬元)	44090
市值 (US\$百萬元)	1,345
流通在外股數 (百萬股)	424.00
董監持股 (%)	5.67
外資持股 (%)	17.10
投信持股 (%)	0.14
融資使用率 (%)	6.68

財務資料

	2023
股東權益 (NT\$百萬元)	33,955
ROA (%)	-0.12
ROE (%)	-0.24
淨負債比率 (%)	48.89

公司簡介

穩懋成立於 1999 年 10 月，目前為全球最大矽化鎳晶圓代工廠，市佔率 50~60%，3 座工廠位於林口以及龜山，月產能 43,000 片。4Q24 產品組合為 Cellular 25~30%、Infra 35~40%、Wi-Fi 10~15%、others 21%，其中 Others 部分，手機 3D Sensing 應用約 70%，Data center 約 30%。

主要客戶：Avago、Murata、Vanchip、Skyworks

主要競爭對手：宏捷科、環宇、Qorvo

衛昀泰 yuntai.wei@sinopac.com

穩懋 (3105 TT)

營運仍處低檔

永豐觀點

2H24 客戶備貨高峰已過，目前仍需觀察手機產業復甦時機佳，短期營運動能疲弱。

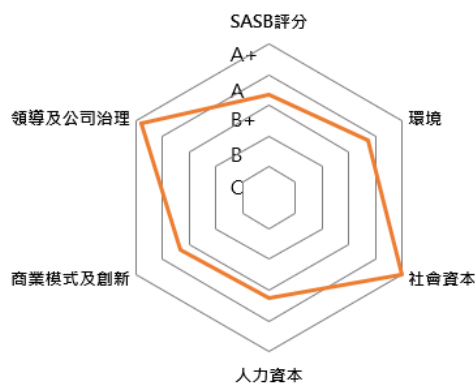
投資評價與建議

建議中立：4Q24 由於稼動率下滑，營運仍處低檔，未來須密切觀察中國地區手機需求復甦時機，研究處下修 2025 年獲利預估值，2025 年 EPS 由 1.97 元下修至 1.57 元，近兩年本益比區間 16-35 倍，目前股價評價未明顯偏低，維持中立投資建議。

ESG 評析

穩懋企業永續評鑑整體為 A 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 A 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A+
環境	A
社會資本	A+
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統 (以 2023 年穩懋永續報告書評鑑)

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。

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✍ 營運現況與分析

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表一：穩懋近期產品應用

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cellular	30-35%	45-50%	45-50%	45-50%	40-45%	35-40%	30-35%
Infra.	20-25%	20-25%	20-25%	20-25%	25-30%	25-30%	20-25%
Wi-Fi	15-20%	10-15%	5-10%	10-15%	15-20%	15-20%	15-20%
Others	18%	18%	22%	15%	12%	16%	18%

資料來源：穩懋；永豐投顧研究處整理；Feb. 2025

4Q24 產品組合挹注，毛利表現優於預期：4Q24 營收 37.06 億(-14.76% QoQ、+-23.87% YoY)，營收下滑主要來自 Cellular (-40%QoQ)、WiFi(-35%QoQ)，由於於前三季已備貨完畢，加上中國安著手機需求不振影響。毛利率 20.45%，僅微幅季減，雖然稼動率由上季 50%下降至 35%，惟因 Infra 成長優於預期(+15%QoQ)，使得產品組合轉佳。業外部分，外幣負債匯損 2.5 億，及減損迴轉損失認列 3.73 億影響(轉投資子公司佳穩生計及華聯生技商譽減損)，稅後淨損 3.52 億元(盈轉虧 QoQ、盈轉虧 YoY)，EPS -0.83 元。

預估 1Q25 受傳統淡季影響，營運仍在低檔：1Q25 為傳統淡季及廠房歲修影響，預估 1Q25 營收季減中低個位數百分比，Cellular、WiFi 有望止跌回溫，Infra 預期持平，others 則因手機備貨旺季已過。雖然 1Q25 UTR 預估與 4Q24 相當，惟產品組合轉佳，公司展望毛利率下降至 high-teens 水準，研究處預估 1Q25 營收 35.11 億元(-5.26%QoQ、-20.96%YoY)，毛利率 15.93%，稅後淨損 2.95 億(盈轉虧 QoQ、盈轉虧 YoY)，稅後 EPS -0.70 元。

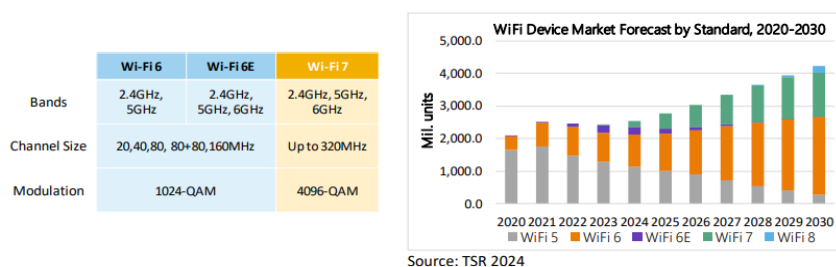
表二：4Q24 穩懋財務概況

百萬元	4Q24(A)	4Q24(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	3,706	3683	0.63%	-14.76%	-23.87%
營業毛利	758	648	16.98%	-19.19%	-47.10%
營業利益	-48	-137	-64.96%	-138.40%	-107.51%
稅前淨利	-678	-284	138.73%	盈轉虧	-340.03%
稅後淨利	-352	-144	144.44%	盈轉虧	-191.42%
每股盈餘(元)	-0.83	-0.34			
Margin (%)					
營業毛利率	20.45	17.59	--	--	--
營業利益率	-1.30	-3.72	--	--	--
稅前淨利率	-18.29	-7.71	--	--	--
稅後淨利率	-9.50	-3.91	--	--	--

資料來源：穩懋；永豐投顧研究處預估及整理，Feb. 2025

2025 年營運有望逐季走升：公司展望 1Q25 為 2025 年營運低點，2025 年營收目標逐季走升，營運聚焦在 5G 手機滲透率及 WiFi7 應用。1)根據 TSR 資料顯示，2024 年 5G 手機滲透率 63.3%，預估 2029 年達 82.8%，而 2030 年 6G 將開始採用；2) 2025 年進入 WiFi7 元年，目前手機、Router 都進入量產，且 Wifi 整體市場將持續成長，主要受惠於 WiFi7 滲透率提升，以及 WiFi6 替代 WiFi5；3)目前 Data center 營收占比約 5%，公司持續法展機器人感測、AI 眼鏡、車用 LiDAR 等應用，而光收發模組部分，2H24 調變器 Driver IC 已打入，以 0.1 μ m PHEMT 製造，未來將積極開發 70nm 應用。

圖一：WiFi 應用市場比重



資料來源：穩懋；永豐投顧研究處整理；Feb. 2025

財務預估：2025 年資本支出約 10~20 億元，主要用於廠房設備維修，折舊費用預估較 2024 年下降 10%，約 4.4 億元。由於 4Q24 Cellular、WiFi 業務營收低於預期，且 1Q25 UTR 低於預期(原估 1Q25 UTR 40~45%)，研究處下修 2025 年營收預估值，預估 2025 年營收 170.46 億元(-2.36%YoY)，毛利率 24.30%，營業率 4.97%，稅後淨利 6.67 億(-13.17%YoY)，稅後 EPS 1.57 元(原估 1.97 元)。

表三：財報數字差異分析

百萬元	2024(A)	2024(F)	差異(%)	2025(N)	2025(O)	差異(%)
營業收入	17,458	17,435	0.13%	17,046	17,654	-3.44%
營業毛利	4,042	3,932	2.80%	4,143	4,263	-2.81%
營業利益	762	673	13.24%	847	980	-13.54%
稅前淨利	333	727	-54.21%	336	474	-29.06%
稅後淨利	768	626	22.63%	667	835	-20.18%
每股盈餘(元)	1.81	2.30		1.57	1.97	
Margin (%)						
營業毛利率	23.15	22.55	-	24.30	24.15	-
營業利益率	4.36	3.86	-	4.97	5.55	-
稅前淨利率	1.91	4.17	-	1.97	2.68	-
稅後淨利率	4.40	3.59	-	3.91	4.73	-

資料來源：穩懋；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	3,511	4,209	4,446	4,880	17,046
營業毛利	559	912	1,221	1,450	4,143
營業利益	-243	104	385	600	847
稅前淨利	-395	1	257	473	336
稅後純益	-295	101	350	511	667
稅後 EPS (元)	-0.70	0.24	0.83	1.21	1.57
營收 QoQ 成長率	-5.26	19.88	5.63	9.76	--
營收 YoY 成長率	-20.96	-15.16	2.28	31.68	-2.36
毛利率	15.93	21.67	27.46	29.71	24.30
營益率	-6.92	2.47	8.66	12.30	4.97
稅後純益率	-8.40	2.40	7.87	10.47	3.91

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	2024F	2025F
營業收入	26,182	18,334	15,836	17,458	17,046
%變動率	2.49	-29.97	-13.62	10.24	-2.36
營業毛利	9,770	4,725	3,469	4,042	4,143
毛利率 (%)	37.32	25.77	21.91	23.15	24.3
營業淨利	6,423	1,484	-56	762	847
稅前淨利	6,400	1,826	-679	333	336
%變動率	-20.02	-71.47	--	--	0.9
稅後純益	5,455	1,802	-80	768	667
%變動率	-16.45	-66.96	--	--	-13.17
稅後 EPS * (元)	12.90	4.25	-0.19	1.81	1.57
市調 EPS * (元)	12.5	4.36	-0.53	2.99	3.17
PER (x)	8.06	24.47	--	57.46	66.24
PBR (x)	1.26	1.32	1.30	1.23	1.22
每股淨值 * (元)	82.40	78.62	80.10	84.46	84.95
每股股利 (元)	8.00	2.50	0.00	--	--
殖利率 (%)	2.28	1.86	--	--	--

* 以目前股本計算

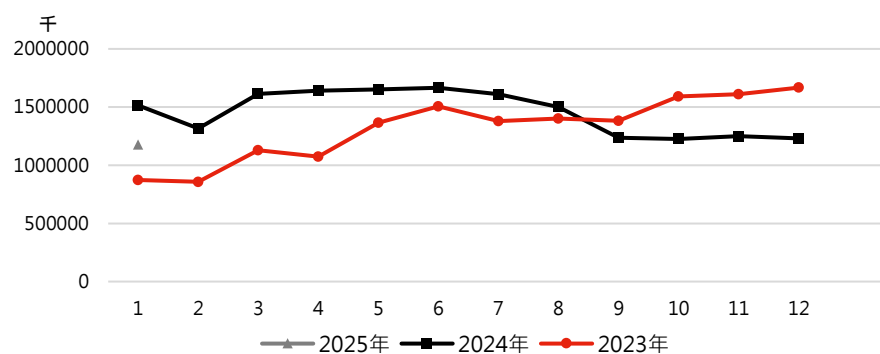
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

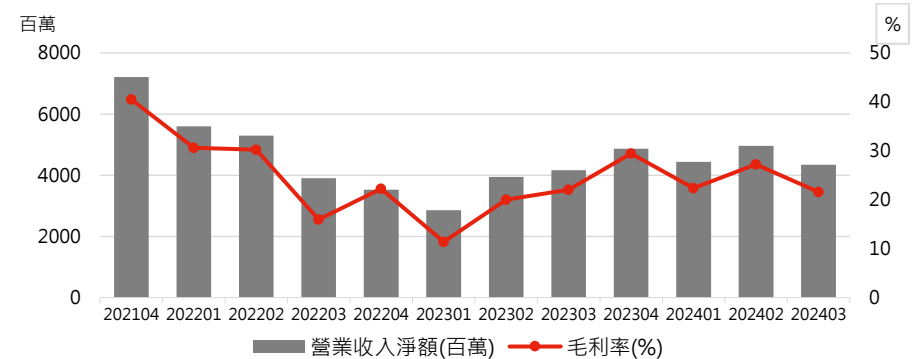
同業比較

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
8086	宏捷科	N	97.00	190.6	2.70	3.06	40.93	31.70	2.79	2.45

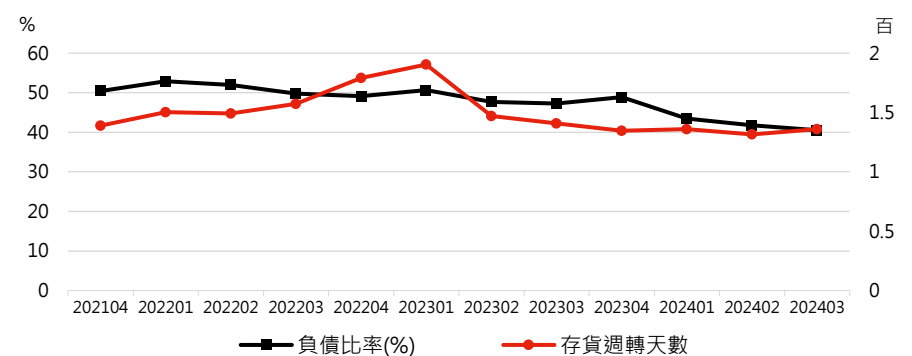
近三年單月營收狀況



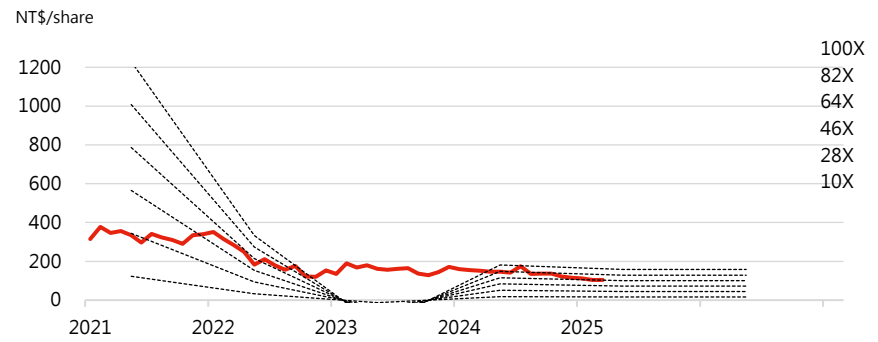
近三年單季營收 VS 毛利率趨勢圖



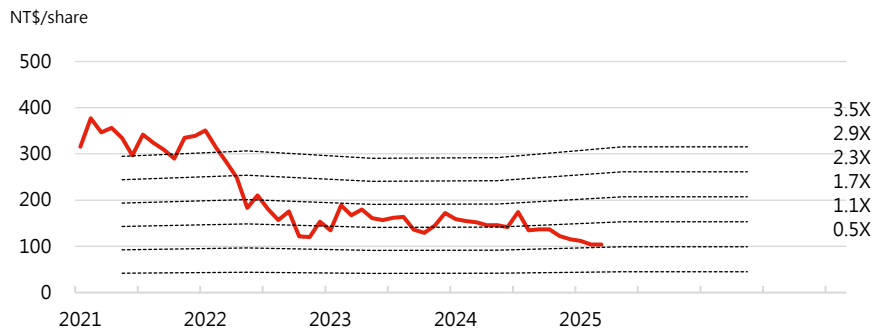
負債比率 VS 存貨周轉天數



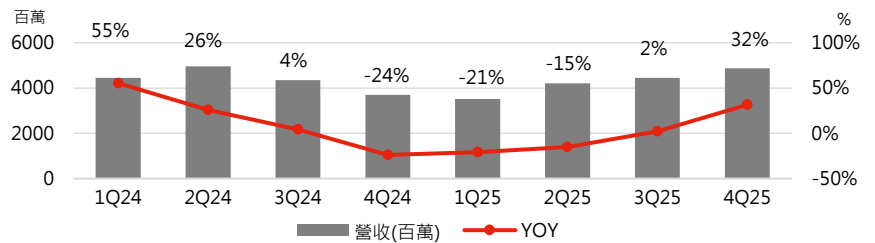
歷史 PE 圖



歷史 PB 圖

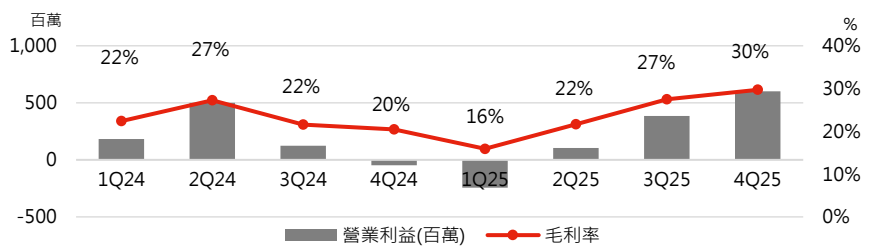


近八季營收及 YoY 趨勢圖



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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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 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.

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