



2025/3/7

產業類別	IC 代工
投資建議	中立
收盤價	目標價
NT\$ 95.90	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\$)	89.10-156.47
市值 (NT\$百萬元)	18840
市值 (US\$百萬美元)	573
流通在外股數 (百萬股)	197.00
董監持股 (%)	31.93
外資持股 (%)	6.74
投信持股 (%)	0.15
融資使用率 (%)	15.13

財務資料

	2024
股東權益 (NT\$百萬元)	7,807
ROA (%)	5.67
ROE (%)	6.81
淨負債比率 (%)	18.38

公司簡介

宏捷科為全球第二大矽化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT、Switch、LNA 等其他產品為 pHEMT 為主。2024 產品比重為 Cellular PA (70~75%)、WiFi (20~25%)以及 VCSEL 及其他(3~5%)，目前月產能 22 千片。

主要客戶：立積、QCOM、中國飛驒
主要競爭對手：穩懋、環宇、Qorvo

衛昀泰 yuantai.wei@sinopac.com

宏捷科 (8086 TT)

營運仍處低檔

永豐觀點

短期營運落底，但仍未見顯著動能。

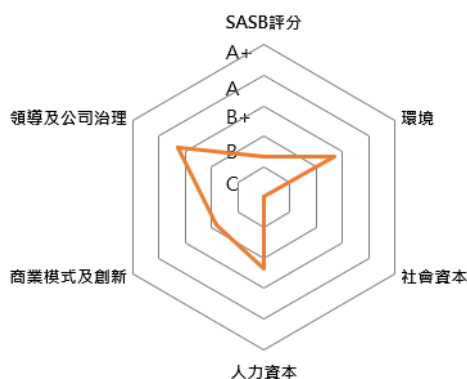
投資評價與建議

建議中立：4Q24 營運表現不如預期，1Q25 仍需去化庫存，稼動率維持低檔，研究處下修今年營收獲利預估，預估 2025 年 EPS 由 3.06 元下修至 1.83 元，公司本益比區間介於 25~40X，目前股價本益比未偏低，維持中立評價。

ESG 評析

宏捷科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	C
人力資本	B+
商業模式及創新	B
領導及公司治理	A

資料來源：SinoPac+ ESG 評等 (依循 2023 SinoPac+ 企業永續評鑑方法學)

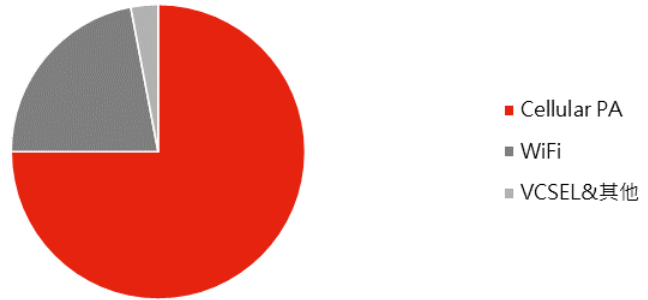
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

公司簡介：宏捷科於 1998 年 4 月成立於台南科學工業園，為全球第二大砷化鎵晶圓代工廠，製程類別觀察，手機 PA(Power Amplifier)及 WiFi 為 HBT，Switch、LNA 等其他產品為 pHemt 為主。主要客戶為立積、QCOM、中國飛驒，競爭對手為穩懋、環宇以及 Qorvo。2024 產品比重為 Cellular PA(70~75%)、WiFi(20~25%)以及 VCSEL&其他(3~5%)，目前月產能 22 千片。

圖一：宏捷科近期業務組合



資料來源：宏捷科；永豐投顧研究處整理；Mar. 2025

4Q24 稼動率進一步下滑，毛利率為全年低點：4Q24 營收 7.60 億元(-31.04%QoQ，-28.96%YoY)，低於預期。毛利率 5.51%，低於預期，受到稼動率下滑外，另認列閒置產能損失約 5300 萬元，營益率-4.43%，業外匯兌利益挹注約 2400 萬元，稅後淨利 0.16 億(-80.14%QoQ，-89.35%YoY)，稅後 EPS 0.08 元。

1Q25 營運仍淡：受到農曆年節工作天數較少影響，加上公司目前存貨水位偏高，將先以消化庫存為主，預期 1Q25 營運仍較平淡，在稼動率維持低檔下，預期毛利率與 4Q24 相當。研究處預估 1Q25 營收 7.89 億元(+3.87%QoQ，-38.63%YoY)，毛利率 6.68%，營益率-3.53%，稅後淨損 0.17 億(盈轉虧 QoQ，盈轉虧 YoY)，稅後 EPS -0.09 元。

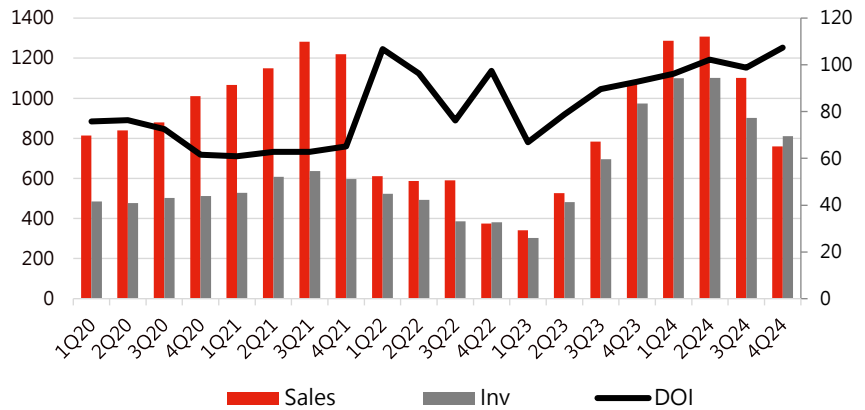
表一：4Q24 宏捷科財務概況

百萬元	4Q24A	4Q24F	差異(%)	QoQ(%)	YoY(%)
營業收入	760	830	-8.44%	-15.70%	-31.04%
營業毛利	42	102	-58.92%	-44.18%	-77.79%
營業利益	-34	21	-	盈轉虧	盈轉虧
稅前淨利	1	30	-95.15%	-61.76%	-98.45%
稅後淨利	16	26	-37.60%	-60.91%	-80.14%
稅後 EPS (元)	0.08	0.13	-36.49%	-60.91%	-80.14%
Margin (%)					
營業毛利率	5.51%	12.29%	--	--	--
營業利益率	-4.43%	2.53%	--	--	--
稅前淨利率	0.19%	3.61%	--	--	--
稅後淨利率	2.13%	3.13%	--	--	--

資料來源：宏捷科；永豐投顧研究處預估及整理；Mar. 2025

圖二：宏捷科營收&存貨天數

LHS 單位：百萬



資料來源：宏捷科；永豐投顧研究處預估及整理；Mar. 2025

短期保守觀望：2H24 受到客戶拉貨縮手，使得 4Q24 營運快速降溫，雖中國過年期間手機銷量轉佳，惟客戶目前已消化現有庫存為主，對公司營收挹注不大，未來需觀察中國手機銷售動能是否持續，以及 2025 年 WiFi-7 滲透速度，因目前存貨仍需一段時間去化，短期保守觀望，而營運相對疲弱，2025 年預估折舊費用仍較 2024 年成長，公司整體毛利率將相對承壓。

財務預估：因 4Q24 營運低於預期，下修 2025 年營收獲利預估，研究處預估 2025 年營收 42.19 億元(-5.31%YoY)，毛利率 18.56%，營益率 9.03%，稅後淨利 4.11 億(-21.07YoY)，稅後 EPS 2.09 元(原估 3.06 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	4,456	4,525	-1.53%	4,219	4,615	-8.58%
營業毛利	885	945	-6.34%	783	1,048	-25.26%
營業利益	525	579	-9.30%	381	675	-43.57%
稅前淨利	597	626	-4.63%	425	714	-40.43%
稅後淨利	521	530	-1.71%	381	675	-43.57%
每股盈餘(元)	2.65	2.70	-1.82%	2.09	3.06	-31.63%
Margin (%)						
營業毛利率	19.86	20.88		18.56	22.71	
營業利益率	11.79	12.80		9.03	14.63	
稅前淨利率	13.40	13.83		10.08	15.47	
稅後淨利率	11.69	11.71		9.03	14.63	

資料來源：永豐投顧研究處預估及整理，Mar. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	789	985	1,182	1,263	4,219
營業毛利	53	144	278	309	783
營業利益	-28	7	189	213	381
稅前淨利	-17	18	200	224	425
稅後純益	-17	18	197	213	411
稅後 EPS (元)	-0.09	0.09	1	1.08	2.09
營收 QoQ 成長率	3.95	24.84	20.00	6.85	--
營收 YoY 成長率	-38.65	-24.64	7.26	66.40	-5.30
毛利率	6.68	14.62	23.52	24.47	18.56
營益率	-3.53	0.71	15.99	16.86	9.03
稅後純益率	-2.15	1.83	16.67	16.86	9.74

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	4,716	2,164	2,723	4,456	4,219
%變動率	33.09	-54.12	25.85	63.62	-5.31
營業毛利	1,386	344	415	885	783
毛利率 (%)	29.39	15.88	15.23	19.86	18.56
營業淨利	977	-37	68	525	381
稅前淨利	975	15	94	597	425
%變動率	33.13	-98.51	546.31	535.27	-28.81
稅後純益	844	14	83	521	411
%變動率	35.44	-98.37	503.31	529.70	-21.11
稅後 EPS * (元)	4.29	0.07	0.42	2.65	2.09
市調 EPS * (元)	4.68	0.56	0.22	3.15	2.89
PER (x)	22.35	1,370	228.33	36.19	45.89
PBR (x)	2.37	2.55	2.52	2.41	2.41
每股淨值 * (元)	40.38	37.65	38.08	39.73	39.75
每股股利 (元)	2.80	0.00	1.00	1.19	--
殖利率 (%)	2.07	--	0.77	1.08	--

* 以目前股本計算

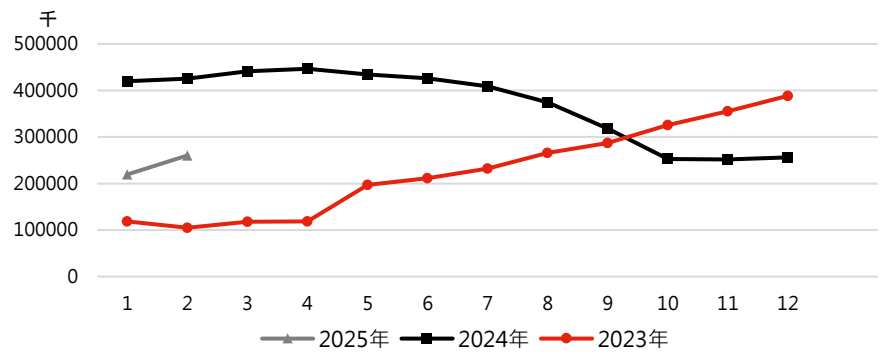
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

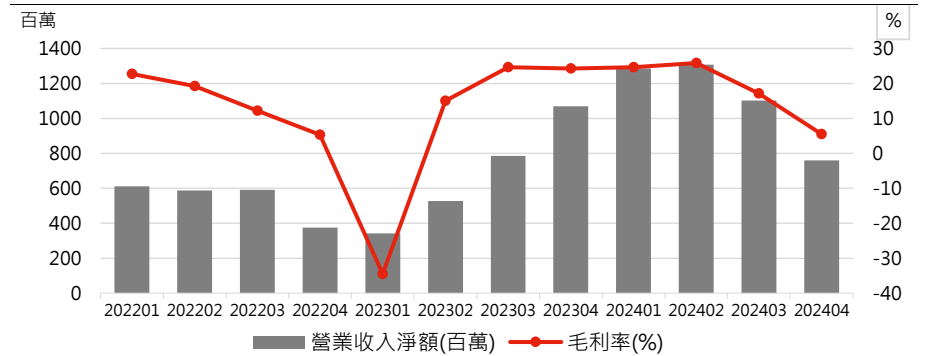
同業比較

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
2455	全新	N	138.50	248.7	3.63	4.60	45.87	29.24	9.24	7.77
3105	穩懋	N	108.50	445.1	1.81	1.57	61.88	66.88	1.28	1.20

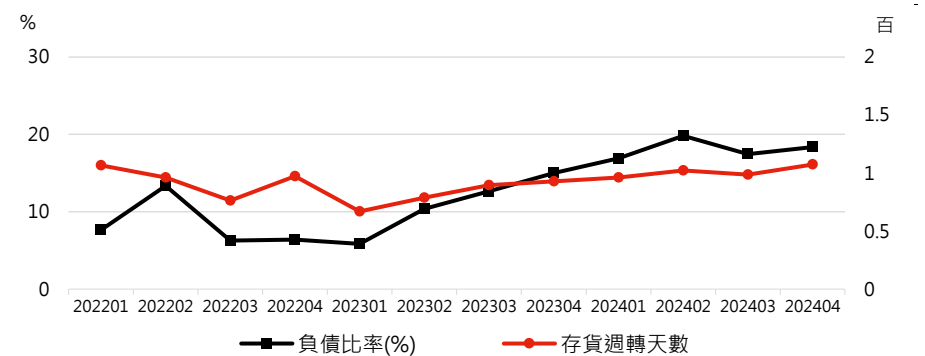
近三年單月營收狀況



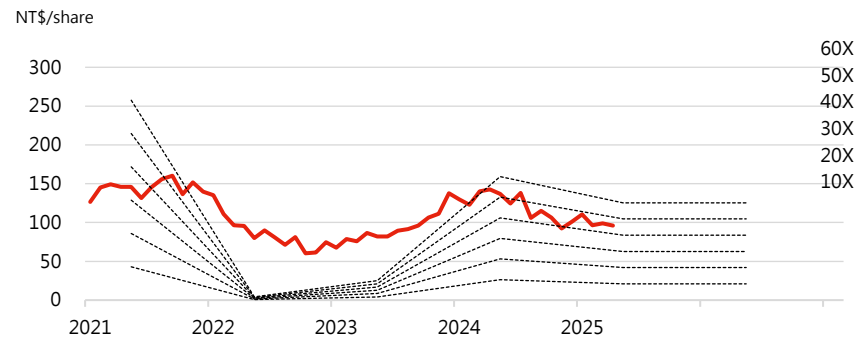
近三年單季營收 VS 毛利率趨勢圖



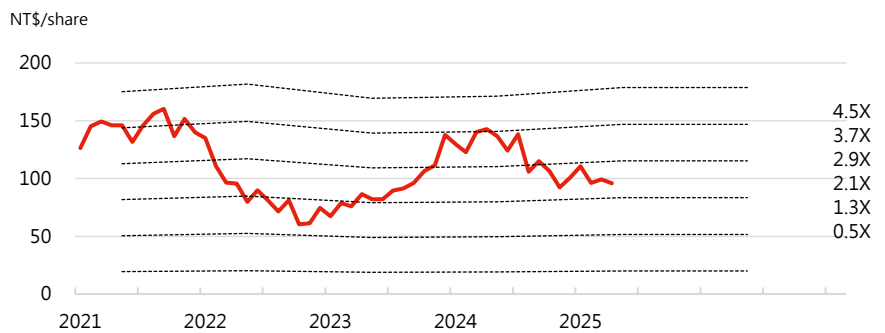
負債比率 VS 存貨周轉天數



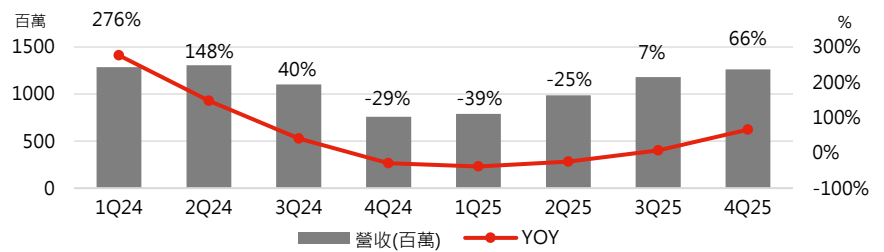
歷史 PE 圖



歷史 PB 圖

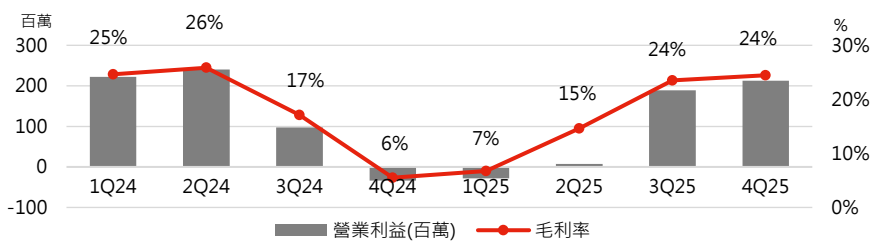


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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 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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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.

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