



2025/3/11

|             |  |
|-------------|--|
| 產業類別        | 網通   |
| 投資建議        | 中立  |
| 收盤價         | 目標價  |
| NT\$ 143.50 | NT\$   |

本次報告：電話訪談

## 交易資料

|                    |               |
|--------------------|---------------|
| 潛在報酬率 (%)          | --            |
| 52 週還原收盤價區間 (NT\$) | 110.50-163.51 |
| 市值 (NT\$百萬元)       | 69630         |
| 市值 (US\$百萬美元)      | 2,115         |
| 流通在外股數 (百萬股)       | 485.00        |
| 董監持股 (%)           | 21.98         |
| 外資持股 (%)           | 15.80         |
| 投信持股 (%)           | 16.27         |
| 融資使用率 (%)          | 4.6           |

## 財務資料

|                |        |
|----------------|--------|
|                | 2024   |
| 股東權益 (NT\$百萬元) | 31,984 |
| ROA (%)        | 4.77   |
| ROE (%)        | 11.05  |
| 淨負債比率 (%)      | 57.56  |

## 公司簡介

啟碁為台系主要網通設備代工廠，主要從事網通設備代工，4Q24 個別應用營收比重：車用 29%、Networking 51%、Connected Home 20%。

主要客戶：歐美電信商、歐美網通品牌廠與汽車一線零組件供應商  
主要競爭對手：中磊

費俊堯 jim.fe@sinopac.com

## 啟碁 (6285 TT)

營收較預期好

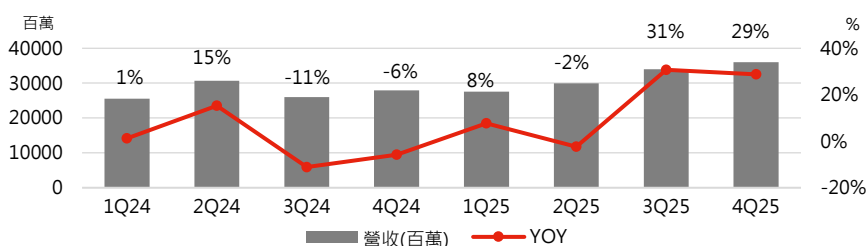
### 永豐觀點

2025 年營收展望上修。

### 投資評價與建議

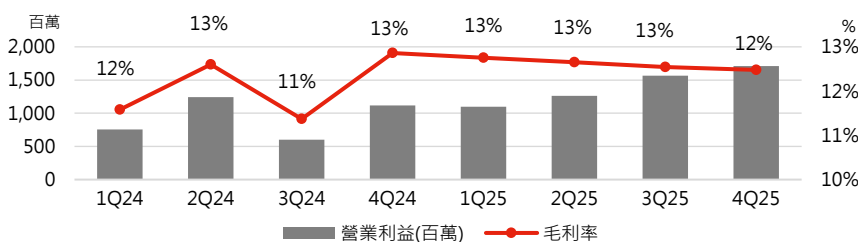
研究處維持啟碁中立的投資建議：啟碁 4Q24 獲利因毛利率較佳而優於預期，2025 年營收展望上修，預估 2025 年 EPS 10.00 元，公司決議發放 4.8 元現金股利，目前殖利率 3.3%，目前 PE 約 14x，在過往區間上緣，投資建議維持中立，長線仍看好公司擴大新客戶的趨勢。

### 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

## ✍ 營運現況與分析

啟碁為台系主要網通設備代工廠，主要從事網通設備代工，4Q24 個別應用營收比重：車用 29%、Networking 51%、Connected Home 20%。主要客戶為歐美電信商、歐美網通品牌廠與汽車一線零組件供應商。主要對手為國內外網通設備代工廠如中磊等。

**4Q24 財報優於預期：**啟碁 4Q24 EPS 2.14 元，優於預期的 1.66 元，主因產品組合和營收規模增加，讓毛利率優於預期。存貨由 176.16 億元上升至 183.90 億元，DOI 由 77 天下降至 67 天，處正常水位，利息支出仍位於 1.34 億元的高檔，但本季利息收支轉正為 4,100 萬元。

表一：啟碁 4Q24 財報

| 百萬元       | 4Q24(財報) | 4Q24(預估) | 差異      |
|-----------|----------|----------|---------|
| 營業收入      | 27,949   | 26,357   | 6.0%    |
| 營業毛利      | 3,595    | 3,126    | 15.0%   |
| 營業利益      | 1,117    | 885      | 26.2%   |
| 稅前淨利      | 1,307    | 965      | 35.4%   |
| 稅後淨利      | 1,017    | 792      | 28.5%   |
| 每股盈餘(元)   | 2.14     | 1.66     | 29.0%   |
| Margin(%) |          |          |         |
| 營業毛利率     | 12.9     | 11.9     | 1ppts   |
| 營業利益率     | 4.0      | 3.4      | 0.6ppts |
| 稅後淨利率     | 3.6      | 3.0      | 0.6ppts |

資料來源：永豐投顧研究處預估及整理，Mar. 2025

**1Q25 展望優於預期：**啟碁展望 1Q25 營收 270~280 億元，優於研究處預估，且考量整體網通龍頭代工廠在 2H24 都受益於零組件跌價讓毛利率較好，2025 年研究處認為若 Wi-Fi 晶片也開始降價，相對過往好的毛利率有望維持，預估 1Q25 營收為 275.67 億元(-1.4%QoQ，+7.8%YoY)，毛利率 12.7%，營業利益率 4.0%，稅後淨利 9.32 億元(-8.3%QoQ，+24.3%YoY)，稅後 EPS 1.96 元。

表二：啟碁 1Q25 獲利預估調整

| 百萬元       | 1Q25(調整後) | 1Q25(調整前) | 差異      |
|-----------|-----------|-----------|---------|
| 營業收入      | 27,567    | 25,196    | 9.4%    |
| 營業毛利      | 3,515     | 2,942     | 19.5%   |
| 營業利益      | 1,097     | 926       | 18.4%   |
| 稅前淨利      | 1,137     | 951       | 19.5%   |
| 稅後淨利      | 932       | 780       | 19.5%   |
| 每股盈餘(元)   | 1.96      | 1.64      | 19.9%   |
| Margin(%) |           |           |         |
| 營業毛利率     | 12.7      | 11.7      | 1.1ppts |
| 營業利益率     | 4.0       | 3.7       | 0.3ppts |
| 稅後淨利率     | 3.4       | 3.1       | 0.3ppts |

資料來源：永豐投顧研究處預估及整理，Mar. 2025

**2025 年營收展望上修：**啟碁原先展望 2025 年營收目標 1,150~1,200 億元，毛利率 12~13%，目前看營收會優於原先展望，產能分布為台灣 30~40%、越南 40~50%、昆山 15~25%、墨西哥 (M1) 3~7%，目前公司仍沒有打算進軍印度市場，LEO 客戶也維持規模較大的僅一家，終端需求來看，維持庫存已經健康的看法，2025 年 Wi-Fi 7 開始發酵，2H25 營收將明顯回升，整體預估 2025 年營收為 1,274.79 億元(+15.7%YoY)，毛利率 12.6%，營業利益率 4.4%，稅後淨利 47.53

億元(+37.7%YoY)·稅後 EPS 10.00 元·投資建議維持中立。

表三：啟碁 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      | 127,479   | 115,650   | 10.2%   |
| 營業毛利      | 16,055    | 14,011    | 14.6%   |
| 營業利益      | 5,637     | 4,759     | 18.4%   |
| 稅前淨利      | 5,797     | 4,859     | 19.3%   |
| 稅後淨利      | 4,753     | 3,985     | 19.3%   |
| 每股盈餘(元)   | 10.00     | 8.35      | 19.7%   |
| Margin(%) |           |           |         |
| 營業毛利率     | 12.6      | 12.1      | 0.5ppts |
| 營業利益率     | 4.4       | 4.1       | 0.3ppts |
| 稅後淨利率     | 3.7       | 3.4       | 0.3ppts |

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       | 27,567 | 29,976 | 33,952 | 35,985 | 127,479 |
| 營業毛利       | 3,515  | 3,791  | 4,258  | 4,492  | 16,055  |
| 營業利益       | 1,097  | 1,262  | 1,566  | 1,712  | 5,637   |
| 稅前淨利       | 1,137  | 1,302  | 1,606  | 1,752  | 5,797   |
| 稅後純益       | 932    | 1,067  | 1,317  | 1,437  | 4,753   |
| 稅後 EPS (元) | 1.96   | 2.24   | 2.77   | 3.02   | 10.00   |
| 營收 QoQ 成長率 | -1.37  | 8.74   | 13.26  | 5.99   | --      |
| 營收 YoY 成長率 | 7.75   | -2.40  | 30.75  | 28.75  | 15.67   |
| 毛利率        | 12.75  | 12.65  | 12.54  | 12.48  | 12.59   |
| 營益率        | 3.98   | 4.21   | 4.61   | 4.76   | 4.42    |
| 稅後純益率      | 3.38   | 3.56   | 3.88   | 3.99   | 3.73    |

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         | 67,230 | 95,257 | 110,788 | 110,213 | 127,479 |
| %變動率         | 7.31   | 41.69  | 16.30   | -0.52   | 15.67   |
| 營業毛利         | 7,254  | 11,595 | 13,594  | 13,381  | 16,055  |
| 毛利率 (%)      | 10.79  | 12.17  | 12.27   | 12.14   | 12.59   |
| 營業淨利         | 881    | 3,238  | 4,671   | 3,713   | 5,637   |
| 稅前淨利         | 1,412  | 3,760  | 4,801   | 4,242   | 5,797   |
| %變動率         | -18.20 | 166.36 | 27.69   | -11.64  | 36.66   |
| 稅後純益         | 1,232  | 3,122  | 3,803   | 3,451   | 4,753   |
| %變動率         | -16    | 153.35 | 21.82   | -9.24   | 37.73   |
| 稅後 EPS * (元) | 3.15   | 7.93   | 8.98    | 7.26    | 10.00   |
| 市調 EPS * (元) | 2.8    | 6.31   | 8.16    | 6.68    | 8.49    |
| PER (x)      | 45.56  | 18.10  | 15.98   | 19.77   | 14.35   |
| PBR (x)      | 3.35   | 2.85   | 2.28    | 2.18    | 1.89    |
| 每股淨值 * (元)   | 42.87  | 50.29  | 62.93   | 65.92   | 76.06   |
| 每股股利 (元)     | 2.10   | 4.84   | 6.00    | 4.80    | --      |
| 殖利率 (%)      | 3.01   | 6.69   | 4.00    | 3.49    | --      |

\* 以目前股本計算

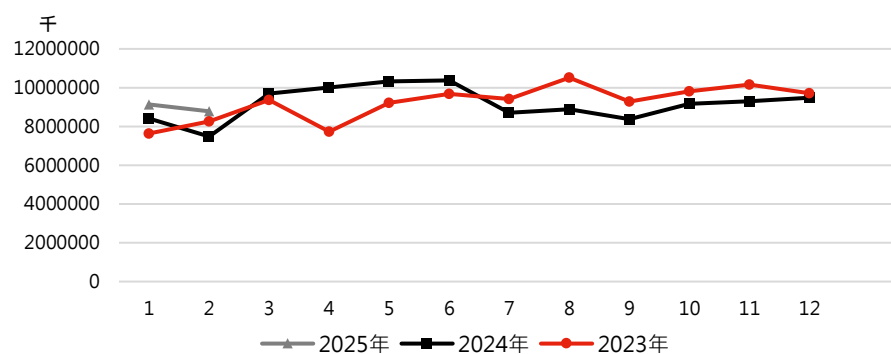
資料來源：CMoney；永豐投顧研究處整理·Mar. 2025

## 營運基本資料

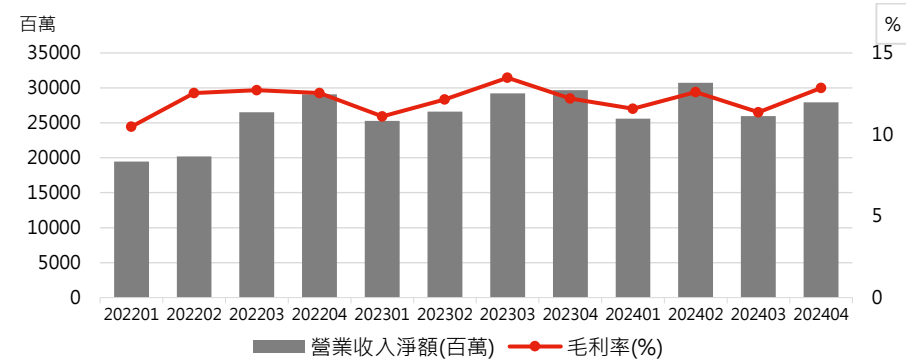
### 同業比較

| 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 |

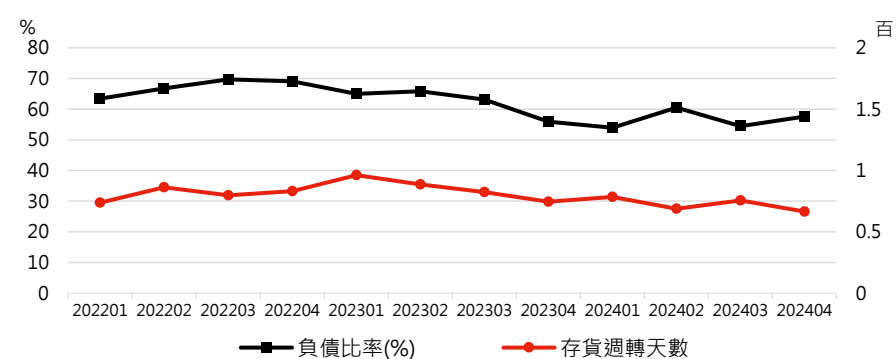
### 近三年單月營收狀況



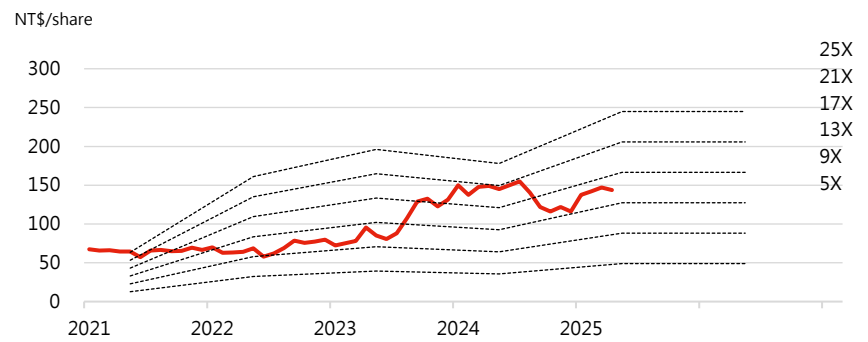
### 近三年單季營收 VS 毛利率趨勢圖



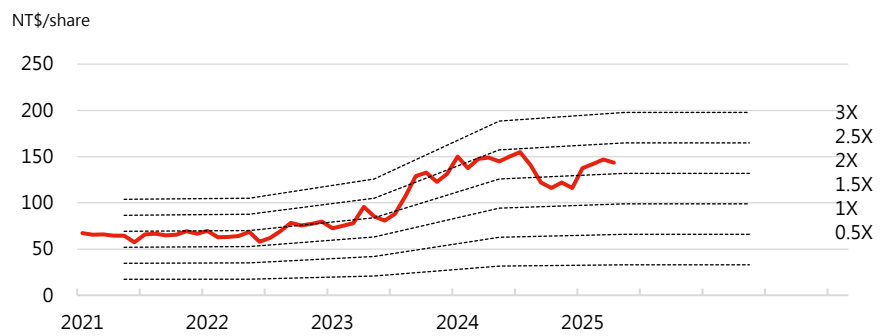
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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|    |   |   |
|----|---|---|
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110 年金管投顧新字第 024 號

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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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