



2025/3/24

產業類別	LED 及光元件	
投資建議	中立	
收盤價	NT\$ 139.50	目標價
		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\$)	123.50-195.00
市值 (NT\$百萬元)	25790
市值 (US\$百萬美元)	782
流通在外股數 (百萬股)	185.00
董監持股 (%)	6.04
外資持股 (%)	26.32
投信持股 (%)	6.59
融資使用率 (%)	19.98

## 財務資料

	2024
股東權益 (NT\$百萬元)	3,329
ROA (%)	14.65
ROE (%)	20.97
淨負債比率 (%)	27.35

## 公司簡介

全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶。2024 產品組合為微電子(79%)、光電子(21%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子區分為 PD、VCSEL、LD 應用。

主要客戶：Qorvo、穩懋、宏捷科、Skyworks  
主要競爭對手：IQE、IET-KY

衛昀泰 yuntai.wei@sinopac.com

## 全新 (2455 TT)

4Q24 毛利率低於預期

### 永豐觀點

受惠於 AI 趨勢，2025 年光電子仍維持強勁成長，短期終端手機 PA 訂單些微回溫。

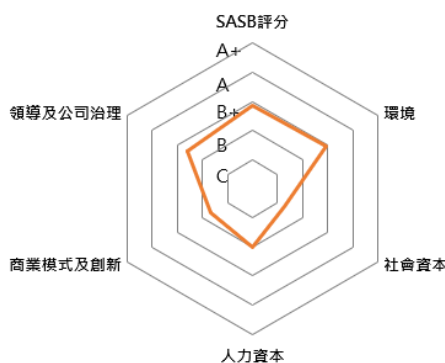
### 投資評價與建議

**維持中立：**近期中國補貼政策力道後，銷售動能為延續，研究處調整 2025 年營收獲利預估，2025 EPS 由 4.60 元調整至 4.07 元，公司本益比區間介於 25~35X，目前公司評價未明顯偏低，投資建議維持中立。

### ESG 評析

全新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	B
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 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

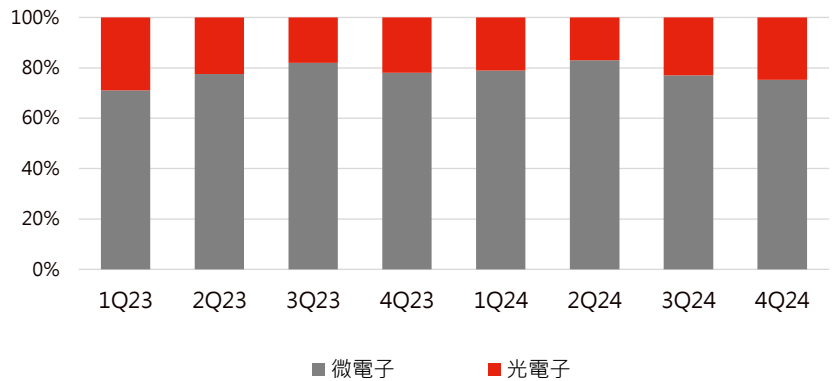
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

**公司簡介：**全新為台灣專業砷化鎵 (GaAs) 磊晶製造商，主要以 MOCVD 技術生產砷化鎵磊晶。2024 產品組合為微電子(79%)、光電子(21%)，其中微電子產品以 WiFi、手機用 PA 為主，光電子區分為 PD、VCSEL、LD 應用。公司主要客戶包含 Qorvo、穩懋、宏捷科、Skyworks；主要競爭對手則為 IQE 以及 IET-KY。

圖一：全新近期業務組合



資料來源：全新；永豐投顧研究處整理，Mar. 2025

**4Q24 毛利率低於預期：**4Q24 營收 7.22 億元(-10.33%QoQ，-22.89%YoY)，毛利率 36.01%，低於預期，主要受到稼動率下降固定成本攤提增加，以及提列一次性存貨呆滯損失、員工酬勞影響，營益率 16.90%，稅後淨利 1.33 億(-8.00%QoQ，-29.47%YoY)，稅後 EPS 0.72 元。

**1Q25 訂單回溫：**微電子部分，中國補貼需求未見延續性，些微下調 1Q25 營收，毛利率部分，因稼動率仍在低檔，毛利率相對承壓，研究預估 1Q25 營收 7.97 億元(+10.29%QoQ，-4.84%YoY)，毛利率 37.19%，營益率 20.20%，稅後淨利 1.30 億(-2.00%QoQ，-32.52%YoY)，稅後 EPS 0.70 元。

**2025 年成長聚焦於 Data center 相關業務：**展望 2025 年，光電子業務仍為主要成長動能，受惠於 1)美系 Data center 客戶 400G 短距小量量產，800G 中長距產品與客戶持續開發中；2)矽光子部分，目前日系客戶持續積極拉貨，另有廠商驗證當中，營收成長有望達 60%以上；微電子業務則受惠於手機 Wi-Fi 7 應用比重提升，帶動 PA 使用量相應成長，惟目前公司存貨仍高，且中國手機補貼政策後，手機銷量成長性不如預期，預估營收成長由 5~10%調整至 0~5%。

**財務預估：**因 4Q24 毛利率低於預期，以及中國補貼政策後，手續銷量成長延續力不足，調整營收獲利預估，預估 2025 年營收 35.95 億元(+10.92%YoY)，毛利率 40.77%，營益率 25.16%，稅後淨 7.52 億(+12.21%YoY)，稅後 EPS 4.07 元(原估 4.60 元)。

表一：4Q24 全新財務概況

百萬元	4Q24(A)	4Q24F(F)	差異(%)	QoQ(%)	YoY(%)
營業收入	722	722	0.00%	-10.33%	12.14%
營業毛利	260	290	-10.34%	-21.30%	16.69%
營業利益	122	157	-22.18%	-37.32%	20.02%
稅前淨利	164	155	5.98%	-9.58%	-11.97%
稅後淨利	133	124	7.32%	-8.00%	-13.06%
稅後 EPS (元)			7.32%	-	-
Margin (%)					
營業毛利率	36.01%	40.16%	--	--	--
營業利益率	16.90%	21.72%	--	--	--
稅前淨利率	22.70%	21.42%	--	--	--
稅後淨利率	18.39%	17.14%	--	--	--

資料來源：全新；永豐投顧研究處預估及整理，Mar. 2025

表二：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	3,241	3,241	0.01%	3,595	3,867	-7.03%
營業毛利	1,279	1,309	-2.29%	1,466	1,624	-9.75%
營業利益	721	756	-4.60%	905	1,053	-14.09%
稅前淨利	818	808	1.20%	921	1,044	-11.76%
稅後淨利	671	662	1.37%	905	1,053	-14.09%
每股盈餘(元)	3.63	3.58	1.37%	4.07	4.6	-11.48%
Margin (%)						
營業毛利率	39.46	40.39		40.77	42.00	
營業利益率	22.25	23.33		25.16	27.23	
稅前淨利率	25.23	24.93		25.62	27.00	
稅後淨利率	20.70	20.43		25.16	27.23	

資料來源：全新；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	797	846	955	998	3,595
營業毛利	296	340	402	427	1,466
營業利益	161	204	258	282	905
稅前淨利	163	211	260	288	921
稅後純益	130	184	208	230	752
稅後 EPS (元)	0.70	1.00	1.12	1.24	4.07
營收 QoQ 成長率	10.29	6.15	12.88	4.50	--
營收 YoY 成長率	-4.84	-3.31	18.63	38.23	10.92
毛利率	37.19	40.19	42.09	42.79	40.77
營益率	20.20	24.11	27.02	28.26	25.16
稅後純益率	16.31	21.75	21.78	23.05	20.95

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	3,609	2,604	2,694	3,241	3,595
%變動率	36.43	-27.85	3.47	20.31	10.92
營業毛利	1,520	1,089	1,109	1,279	1,466
毛利率 (%)	42.11	41.83	41.16	39.46	40.77
營業淨利	1,057	580	542	721	905
稅前淨利	1,053	667	542	818	921
%變動率	62.63	-36.59	-18.84	50.94	12.59
稅後純益	855	545	450	671	752
%變動率	60.55	-36.30	-17.35	49.05	12.21
稅後 EPS * (元)	4.62	2.95	2.43	3.63	4.07
市調 EPS * (元)	4.9	3.28	2.18	3.73	4.83
PER (x)	30.19	47.29	57.41	38.43	34.28
PBR (x)	7.87	8.37	8.40	7.75	7.37
每股淨值 * (元)	17.73	16.67	16.60	18.01	18.94
每股股利 (元)	4.00	2.30	2.20	3.20	--
殖利率 (%)	3.01	3.44	1.39	1.92	--

\* 以目前股本計算

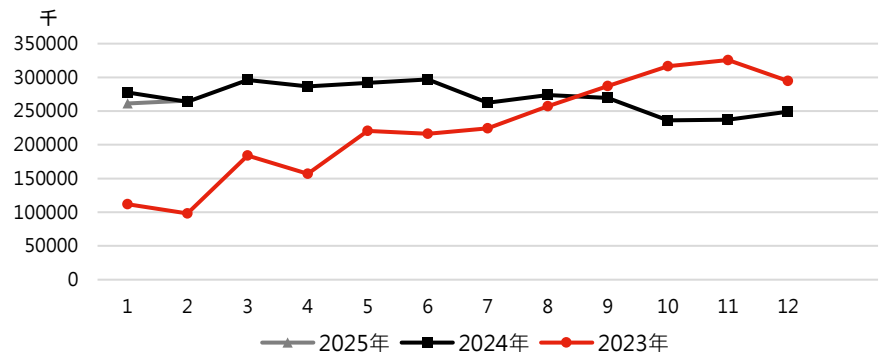
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

## 營運基本資料

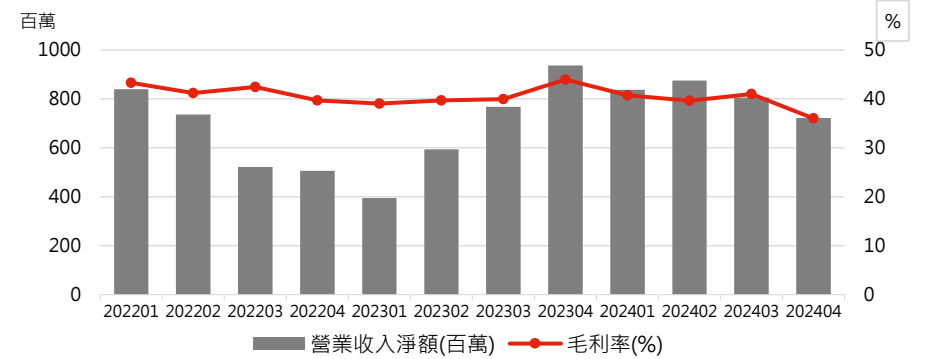
### 同業比較

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
3105	穩懋	N	120.50	510.8	1.81	1.57	61.88	76.75	1.25	1.38
8086	宏捷科	N	94.50	185.7	2.65	2.09	41.70	45.22	2.78	2.38

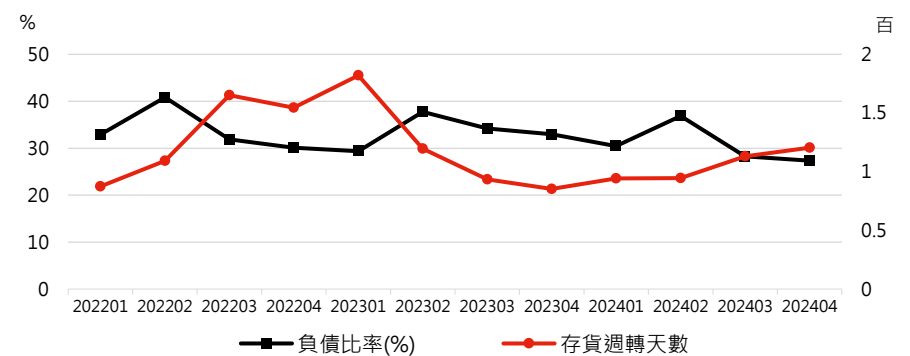
### 近三年單月營收狀況



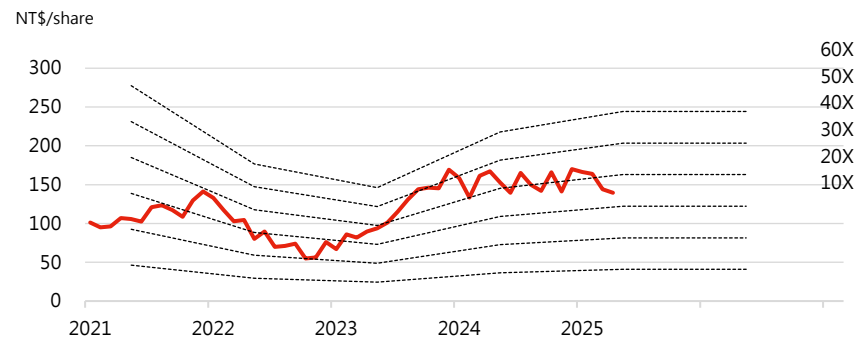
### 近三年單季營收 VS 毛利率趨勢圖



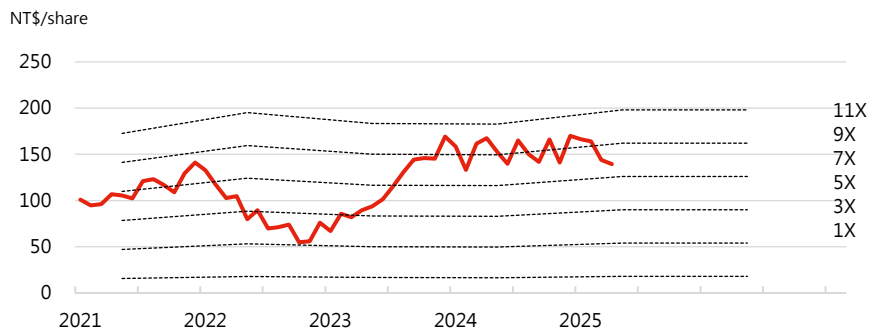
### 負債比率 VS 存貨週轉天數



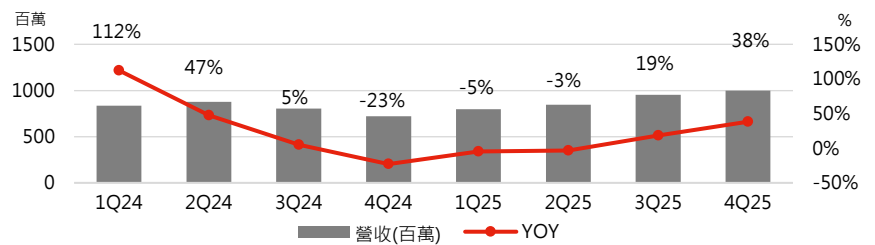
## 歷史 PE 圖



## 歷史 PB 圖

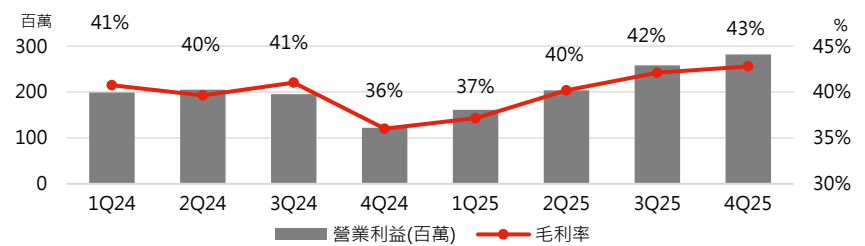


## 近八季營收及 YoY 趨勢圖



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

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	

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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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**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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