



2025/4/18

產業類別	網通
投資建議	買進
收盤價	目標價
NT\$ 97.70	NT\$ 128.00

本次報告：座談會

交易資料

潛在報酬率 (%)	31.01
52 週還原收盤價區間 (NT\$)	85.10-133.10
市值 (NT\$百萬元)	29310
市值 (US\$百萬美元)	901
流通在外股數 (百萬股)	300.00
董監持股 (%)	4.26
外資持股 (%)	21.16
投信持股 (%)	7.50
融資使用率 (%)	4.54

財務資料

	2024
股東權益 (NT\$百萬元)	16,328
ROA (%)	5.06
ROE (%)	15.37
淨負債比率 (%)	61.14

公司簡介

中磊為電信網通設備專業製造廠，2024 年各產品營收占比分別為 Broadband CPE 71%、IoT & Infra 11%、Enterprise 18%。中磊的主要競爭力在於軟韌體與硬體協同開發設計能力、客製化服務能力。

主要客戶：歐美龍頭電信運營商與有線頻道業者及系統整合商

主要競爭對手：啟碁、智易

費俊堯 jim.fe@sinopac.com

中磊 (5388 TT)

眼光要放遠

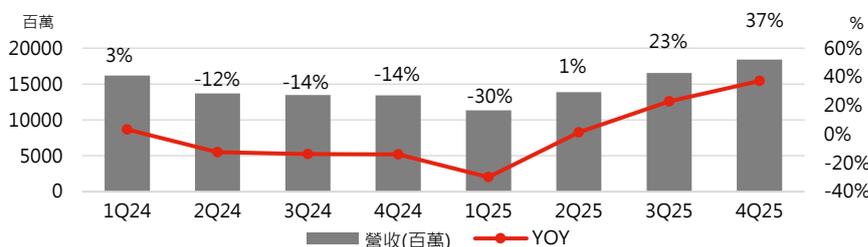
永豐觀點

關稅擾亂營運，但眼光放長現在是個好機會。

投資評價與建議

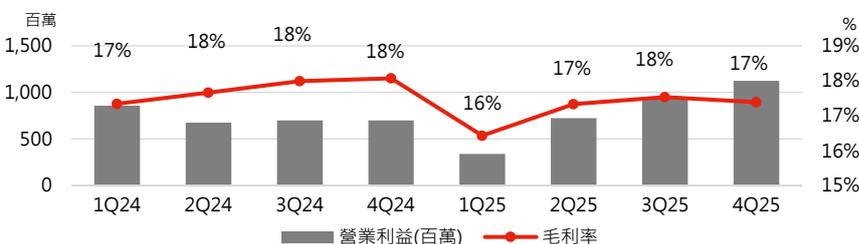
研究處維持中磊買進建議：中磊 1Q25 營收不如預期，2Q25 沒看到因為關稅而讓客戶積極先拉貨，並表示現階段評估未來營運確實會受關稅成本影響，但 2025 年營收季季高的展望未變，公司 4/9 決議買回 12,000 張庫藏股，研究處認為公司長線市佔率提升趨勢未變，預估 2025 年 EPS 8.54 元，目標價調整至 128 元(15X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

✍ 營運現況與分析

中磊為電信網通設備專業製造廠：2024 年各產品營收占比分別為 Broadband CPE 71%、IoT & Infra 11%、Enterprise 18%。主要客戶為歐美龍頭電信運營商與有線頻道業者及系統整合商，中磊的主要競爭力在於軟韌體與硬體協同開發設計能力、客製化服務能力，主要競爭對手為國內網通業者啟碁(6285 TT)與智易(3596 TT)等。

1Q25 營收不如預期：中磊 1Q25 營收達成率 91.2%，不如預期，主因一些客人的訂單有變化，但細節公司沒有說明，研究處推測可能是亞洲區的訂單有一些推遲。先前公司營收表現較不如預期時，通常毛利率表現會相對好，但本次座談公司的態度相對保守，研究處推估可能 1Q25 的產品組合並沒有想像好，整體 1Q25 的財報應有較高機率不如原先預期。

表一：中磊 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	11,354	12,449	-8.8%
營業毛利	1,865	2,234	-16.5%
營業利益	341	650	-47.5%
稅前淨利	341	650	-47.5%
稅後淨利	273	520	-47.5%
每股盈餘(元)	0.93	1.77	-47.5%
Margin(%)			
營業毛利率	16.4	17.9	-1.5ppts
營業利益率	3.0	5.2	-2.2ppts
稅後淨利率	2.4	4.2	-1.8ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

公司並無看到客戶趁 90 天關稅豁免期間明顯增加拉貨意願：中磊目前產能分布為菲律賓 60%、中國 20%、印度 20%，其中給美國客戶的訂單大多由菲律賓的產能出貨。菲律賓本次對等關稅為 17%，目前川普已經宣布 90 天的豁免期，但根據公司實際看到的狀況，似乎仍有基礎的關稅，公司沒有明說是不是表定基礎的 10%，研究處認為網通廠大部分產品應屬於 HTSUS code 8517.62，豁免後這 90 天應為 0%關稅，若是 IP cam、IoT、小基地台等產品可能才不屬於此分類(這些佔中磊營收比重約 10~20%)，有機會被課到關稅，但這只是研究處的推測，而參考公司說法，現階段菲律賓出到美國的產品就是會有關稅問題，中磊目前仍在跟客戶談如何分攤，並表示若客戶選在這時候出貨，某種程度是避免 90 天後關稅比 10%多。研究處認為中磊的客戶相較於其他同業沒這麼積極趁 90 天拉貨，應是菲律賓本來對等關稅就只有 17%，相對越南的 46%、台灣的 32%低，90 天後的實際關稅不一定跟 10%差多少，所以相對不緊急。考量 1Q25 營收基期低，2Q25 營收預期仍會優於 1Q25，預估 2Q25 營收為 138.87 億元(+22.3%QoQ，+1.3%YoY)，毛利率 17.3%，營業利益率 5.2%，稅後淨利 5.80 億元(+112.5%QoQ，+6.3%YoY)，稅後 EPS 1.98 元。

表二：中磊 2Q25 獲利預估調整

百萬元	2Q25(調整後)	2Q25(調整前)	差異
營業收入	13,887	15,351	-9.5%
營業毛利	2,407	2,694	-10.7%
營業利益	724	936	-22.6%
稅前淨利	724	936	-22.6%
稅後淨利	580	749	-22.6%
每股盈餘(元)	1.98	2.55	-22.6%
Margin(%)			
營業毛利率	17.3	17.6	-0.2ppts
營業利益率	5.2	6.1	-0.9ppts
稅後淨利率	4.2	4.9	-0.7ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

眼光要放遠，公司大動作庫藏股，長線信心十足：中磊 4/9 宣布買回 12,000 張庫藏股，根據過去經驗，公司庫藏股幾乎都是選在長線相對適合投資的位置，研究處也認同現在關稅的問題偏向短期干擾，美國的客戶能選的網通代工廠已經有限，基本都是台廠，大家同樣都有關稅的問題，故最終高市佔率的台灣網通廠應仍可享有合理利潤，長線公司在家用網通市場市佔率增加的趨勢未變，整體預估 2025 年營收為 601.74 億元(+6.0%YoY)，毛利率 17.2%，營業利益率 5.2%，稅後淨利 25.05 億元(+10.3%YoY)，稅後 EPS 8.54 元，維持買進建議，目標價由 153 元調整至 128 元(15X 2025 EPS)。

表三：中磊 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	60,174	65,155	-7.6%
營業毛利	10,371	11,242	-7.7%
營業利益	3,132	3,751	-16.5%
稅前淨利	3,132	3,751	-16.5%
稅後淨利	2,505	3,001	-16.5%
每股盈餘(元)	8.54	10.23	-16.5%
Margin(%)			
營業毛利率	17.2	17.3	0ppts
營業利益率	5.2	5.8	-0.6ppts
稅後淨利率	4.2	4.6	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	11,354	13,887	16,529	18,404	60,174
營業毛利	1,865	2,407	2,898	3,201	10,371
營業利益	341	724	942	1,124	3,132
稅前淨利	341	724	942	1,124	3,132
稅後純益	273	580	754	900	2,505
稅後 EPS (元)	0.93	1.98	2.57	3.07	8.54
營收 QoQ 成長率	-15.42	22.31	19.02	11.34	--
營收 YoY 成長率	-29.88	1.29	22.80	37.10	5.96
毛利率	16.43	17.33	17.53	17.39	17.24
營益率	3.00	5.21	5.70	6.11	5.20
稅後純益率	2.40	4.18	4.56	4.89	4.16

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	43,900	64,574	62,584	56,789	60,174
%變動率	21.62	47.09	-3.08	-9.26	5.96
營業毛利	5,668	8,619	10,262	10,076	10,371
毛利率 (%)	12.91	13.35	16.40	17.74	17.24
營業淨利	1,053	2,418	3,114	2,934	3,132
稅前淨利	1,026	2,309	2,988	2,823	3,132
%變動率	-7.48	125.05	29.39	-5.52	10.95
稅後純益	861	1,919	2,386	2,271	2,505
%變動率	-5.08	122.88	24.32	-4.83	10.3
稅後 EPS * (元)	3.44	7.57	9.17	7.74	8.54
市調 EPS * (元)	2.56	6.21	7.75	7.65	9.25
PER (x)	28.40	12.91	10.65	12.62	11.44
PBR (x)	2.99	2.58	2.06	1.79	1.55
每股淨值 * (元)	32.68	37.93	47.38	54.43	63.23
每股股利 (元)	2.40	4.50	5.00	4.60	--
殖利率 (%)	3.69	6.65	3.99	3.91	--

* 以目前股本計算

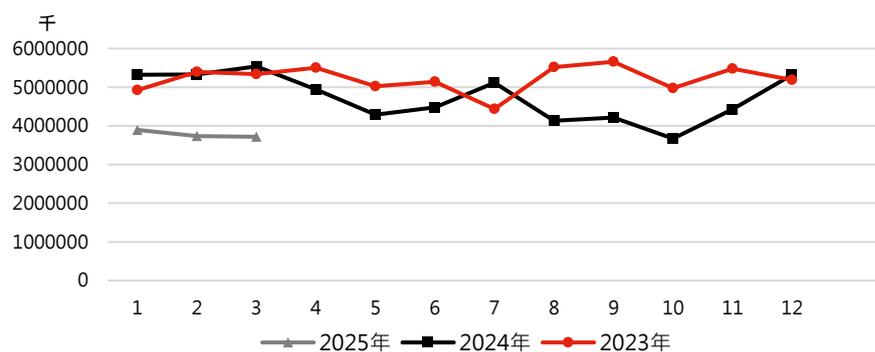
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2025

營運基本資料

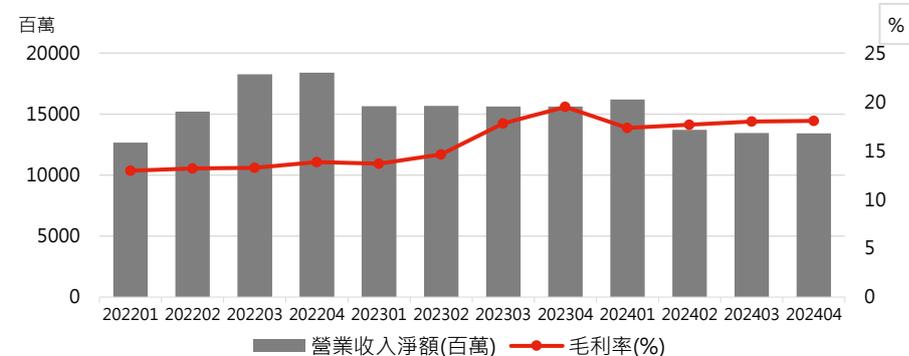
同業比較

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

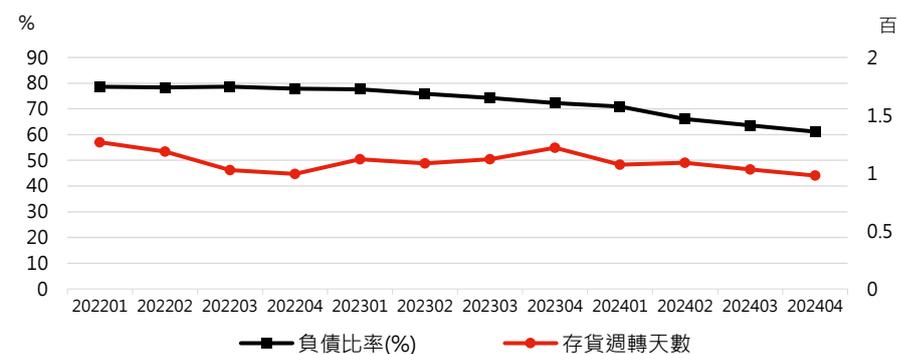
近三年單月營收狀況



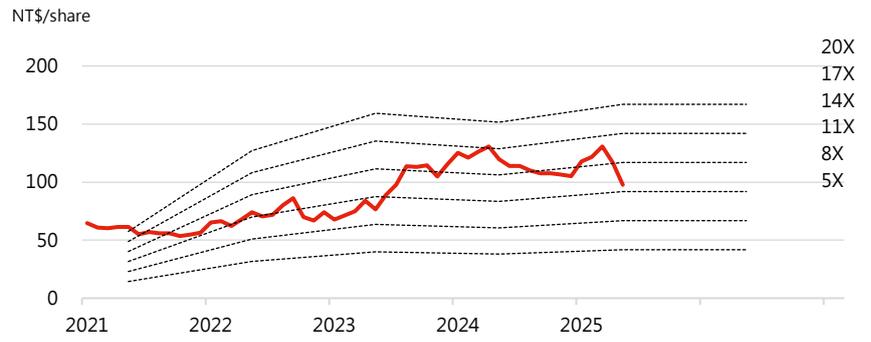
近三年單季營收 VS 毛利率趨勢圖



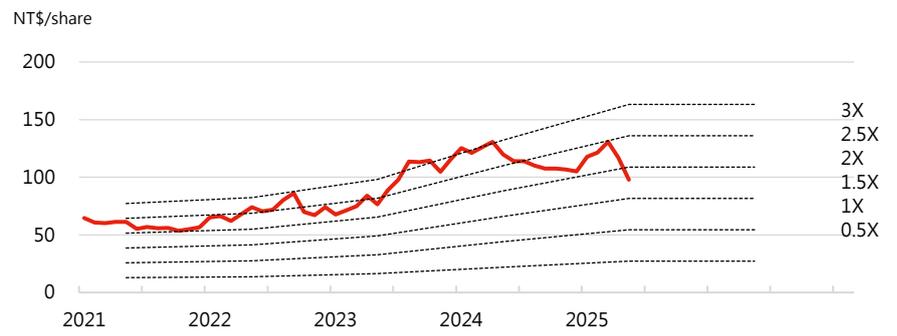
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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