

啟碁(6285)

Upgrade to BUY

□台灣 50 ■中型 100 □MSCI

元富投顧研究部

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評等

日期: 2020/8/13
目前收盤價 (NT\$): 67.1
目標價 (NT\$): 80
52 週最高最低(NT\$): 45.1-83.8
加權指數: 12670.35

公司基本資料

股本 (NT\$/mn): 3,901
市值 (NT\$/mn): 26,180
市值 (US\$/mn): 873
20 日平均成交量(仟股): 1,671
PER (2020): 16.54
PBR (2020): 1.56
外資持股比率: 14.42
TCRI 3

股價表現	1-m	3-m	6-m
絕對報酬率(%)	-2.9	4.2	-7.1
加權指數報酬率	4.9	16.5	7.6

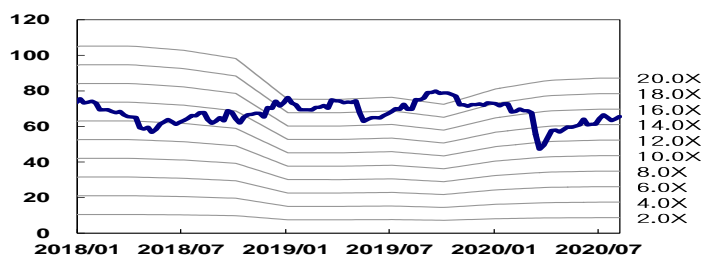
2020 Key Changes	Current	Previous
評等	BUY	HOLD
目標價 (NT\$)	80	66
營業收入 (NT\$/mn)	62,040	64,592
毛利率 (%)	11.65	11.41
營益率 (%)	2.68	2.78
EPS (NT\$)	4.06	4.13
BVPS(NT\$)	43.0	43.0



新廠良率改善推升毛利率，2021 年展望樂觀

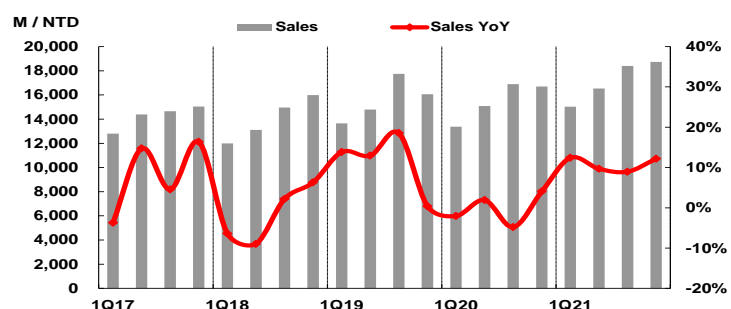
- 受到疫情影響車用產品出貨，啟碁(6285)2Q20 營收 150.8 億元 (QoQ+12.8% ; YoY+1.9%)低於預期之 155.9 億元，毛利率 11.7%優於前季之 11%，亦優於預期之 11.2%，推估主因為越南、台南新廠生產良率提升，營業利益 3.73 億元(QoQ+57.1% ; YoY-6.1%)優於預估值 6%，在業外收益佳以及稅率低於預期下，稅後純益 4.01 億元 (QoQ+59.4% ; YoY+6.4%)，EPS 1.03 元優於預期之 0.79 元。
- 三大產品線展望皆樂觀，加計新廠良率已提升，2021 年獲利可望明顯改善：1)受惠於 OTT STB 持續出貨北美營運商，且 5G mmwave CPE 量產出貨，Connected Home 2021 年可望維持成長；2)2020 年受到疫情影響，車用產品線營收 YoY 恐轉為衰退，然最壞狀況已過，3Q20 車用產品線營收貢獻可望觸底回溫，加計 2020 年營收基期偏低，2021 年車聯網模組以及毫米波雷達將恢復成長性，推估 2021 年營收 YoY 至少雙位數以上成長；3)Networking 產品線成長則主要來自於 Enterprise 和 Edge Computing Switch 以及 WiFi 6 滲透率提升。此外，越南和台南兩新廠的生產良率已提升下，毛利率可望脫離谷底，搭配營收成長將進一步推升 2021 年獲利表現。
- 預估啟碁 2020 和 2021 年 EPS 分別為 4.06 元和 5 元，考量越南、台南新廠良率提升將使毛利率脫離谷底，且三大業務 2021 年展望皆樂觀，將評等上調至買進，TP 80 元(2021 PERx16)。

Exhibit 1: P/E Band



Sources : Masterlink

Exhibit 2: 營收與營收 YOY



Sources : Masterlink

Comprehensive income statement					NT\$m	Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY18	FY19	FY20F	FY21F		Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	
Net sales	56,050	62,240	62,040	68,701		Cash	2,354	3,044	4,458	4,770	
COGS	48,937	55,150	54,815	60,593		Marketable securities	1,055	1,295	1,490	1,490	
Gross profit	7,113	7,090	7,225	8,107		A/R & N/R	12,830	12,698	12,408	13,740	
Operating expense	5,097	5,495	5,565	5,837		Inventory	9,090	7,065	8,433	9,322	
Operating profit	2,016	1,595	1,660	2,270		Others	464	535	535	535	
Total non-operate. Inc.	210	288	302	266		Total current asset	25,794	24,637	27,324	29,857	
Pre-tax profit	2,226	1,884	1,962	2,536		Long-term invest.	235	162	162	162	
Total Net profit	1,929	1,461	1,583	1,953		Total fixed assets	6,354	7,051	7,087	6,810	
Minority	0	0	0	0		Total other assets	782	2,587	2,587	2,587	
Net Profit	1,929	1,461	1,583	1,953		Total assets	33,164	34,437	37,161	39,416	
EPS (NT\$)	5.21	3.76	4.06	5.00							
Y/Y %	FY18	FY19	FY20F	FY21F		Short-term Borrow	2,610	2,338	2,338	2,338	
Sales	(1.5)	11.0	(0.3)	10.7		A/P & N/P	12,873	9,288	11,013	12,174	
Gross profit	(6.7)	(0.3)	1.9	12.2		Other current liab.	1,612	4,572	4,964	5,160	
Operating profit	(21.3)	(20.9)	4.0	36.7		Total current liab.	17,094	16,198	18,315	19,672	
Pre-tax profit	(17.3)	(15.4)	4.1	29.3		L-T borrow s	0	106	106	105	
Net profit	(6.5)	(24.3)	8.3	23.4		Other L-T liab.	220	1,967	1,967	1,967	
EPS	(9.5)	(27.8)	7.8	23.4		Total liability.	17,315	18,271	20,388	21,744	
Margins %	FY18	FY19	FY20F	FY21F		Common stocks	3,739	3,902	3,902	3,902	
Gross	12.7	11.4	11.6	11.8		Reserves	4,014	4,196	4,196	4,196	
Operating	3.6	2.6	2.7	3.3		Retain earnings	8,097	8,067	8,674	9,573	
EBITDA	6.2	5.5	5.9	6.2		Total Equity	15,849	16,165	16,773	17,672	
Pre-tax	4.0	3.0	3.2	3.7		Total Liab. & Equity	33,164	34,437	37,161	39,416	
Net	3.4	2.3	2.6	2.8							

Comprehensive Quarterly Income Statement					NT\$m	Consolidated Statement of Cash flow					NT\$m
	1Q20	2Q20	3Q20F	4Q20F		Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
	IFRS	IFRS	IFRS	IFRS			IFRS	IFRS	IFRS	IFRS	
Net sales	13,366	15,080	16,889	16,706		Net income	1,929	1,461	1,583	1,953	
Gross profit	1,471	1,764	2,009	1,981		Dep & Amort	1,200	1,446	1,659	1,673	
Operating profit	237	373	539	511		Investment income	36	52	1	0	
Total non-ope inc.	24	120	89	69		Changes in W/C	-2,927	1,471	648	-1,060	
Pre-tax profit	261	492	628	580		Other adjustment	561	172	0	0	
Net profit	252	401	484	447		Cash flow – ope.	799	4,602	3,890	2,565	
EPS	0.64	1.03	1.24	1.14		Capex	-1,872	-1,900	-1,500	-1,200	
Y/Y %	1Q20	2Q20	3Q20F	4Q20F		Change in L-T inv.	0	0	0	0	
Net sales	(2.0)	1.9	(4.8)	4.0		Other adjustment	1,227	-180	0	0	
Gross profit	(2.6)	0.4	(2.4)	12.3		Cash flow –inve.	-645	-2,079	-1,500	-1,200	
Operating profit	(19.7)	(6.1)	(5.5)	53.8		Free cash flow	-1,073	2,703	2,390	1,365	
Net profit	0.5	6.4	(13.3)	61.9		Inc. (Dec.) debt	-78	-167	0	0	
Q/Q %	1Q20	2Q20	3Q20F	4Q20F		Cash dividend	-1,357	-1,366	-976	-1,054	
Net sales	(16.8)	12.8	12.0	(1.1)		Other adjustment	10	-67	0	0	
Gross profit	(16.6)	19.9	13.9	(1.4)		Cash flow –Fin.	-1,425	-1,601	-976	-1,054	
Operating profit	(28.6)	57.1	44.8	(5.3)		Exchange influence	-90	-232	0	0	
Net profit	(8.8)	59.4	20.7	(7.7)		Change in Cash	-1,361	690	1,414	311	
Margins %	1Q20	2Q20	3Q20F	4Q20F		Ratio Analysis					
Gross	11.0	11.7	11.9	11.9		Year-end Dec. 31	FY18	FY19	FY20F	FY21F	
Operating	1.8	2.5	3.2	3.1		ROA	6.12	4.32	4.42	5.10	
Net	1.9	2.7	2.9	2.7		ROE	12.83	9.13	9.61	11.34	

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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