



2023/4/26

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 171.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	118.50-279.56
市值 (NT\$百萬元)	42510
市值 (US\$百萬元)	1,384
流通在外股數 (百萬股)	249.00
董監持股 (%)	14.06
外資持股 (%)	21.93
投信持股 (%)	8.79
融資使用率 (%)	25.02

財務資料

	2022
股東權益 (NT\$百萬元)	8,599
ROA (%)	19.21
ROE (%)	29.86
淨負債比率 (%)	33.63

公司簡介

智原為聯電旗下的 IC 設計服務公司，原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 1Q23 產品結構為 NRE 19%、IP 12% 與量產晶片 69%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、円星

王文雯 wenwen.wang@sinopac.com

智原 (3035 TT)

全年營收轉為衰退

永豐觀點

市場需求減緩，公司展望欠佳，研究處下修全年獲利 30%。

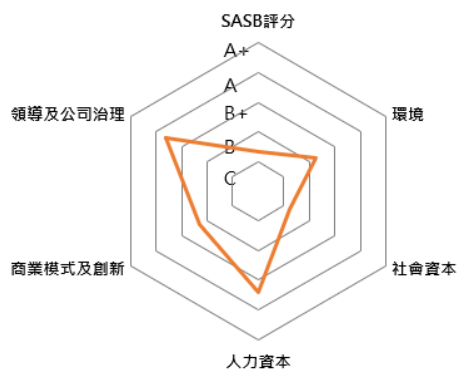
投資評價與建議

維持中立：由於市場需求減緩使展望欠佳，研究處下修今年獲利 30%，預估 2023 年稅後 EPS 6.95 元(原預估 10.13 元)，並預估 2024 年稅後 EPS 8.97 元。考量市場需求減緩，導致智原 2Q23 財測欠佳，全年營運目標也被下修，研究處維持中立建議。

ESG 評析

智原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	A
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2023(以 2021 年智原企業社會責任報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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✍ 營運現況與分析

智原為 IC 設計服務公司：智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 1Q23 產品結構為 NRE 19%、IP12%與量產晶片 69%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。全球矽智財公司包括 ARM、Synopsys 等，而國內相關 IC 設計服務公司包括創意與世芯，矽智財公司則包括力旺、円星等。

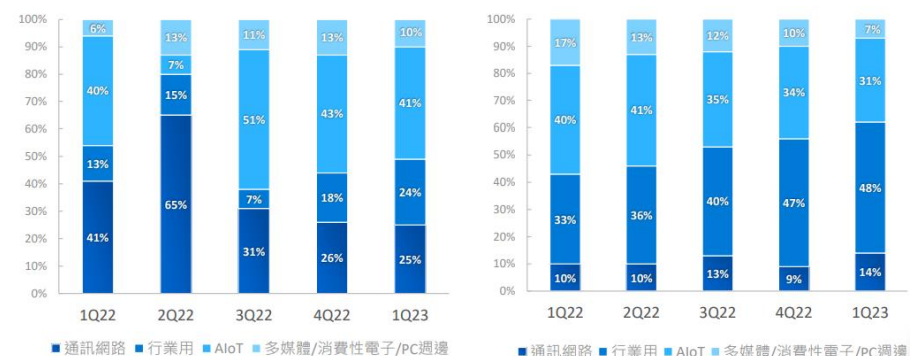
1Q23 財報符合預期：智原 1Q23 營收 32.6 億元(+0.4%QoQ, +1.7%YoY)，毛利率 44.7%，營業利益 19.9%，稅後獲利 5.02 億元(-4%QoQ, -25%YoY)，稅後 EPS 2.02 元，符合研究處預期與公司目標值(營收微幅上升，毛利率下滑 2%~3%)。智原 1Q23 IP 季增 8.5%、NRE 季增 38.1%、量產晶片季減 7.7%，其中量產晶片仍以行業用與 AIOT 為貢獻大宗(兩者佔量產晶片比重 81%)。智原 IP 與 NRE 收入均創歷史新高，但量產晶片卻 YoY-10%，主要是 MCU 因市場需求疲軟而 YoY-60% 所致。智原 1Q23 毛利率因存貨跌價損失認列 1.3 億元(包括雅特力 MCU，以及 ASIC 晶片因 1H22 產能較為緊俏，使客戶拉高安全庫存水位以防止未來缺貨，但終端需求減緩，使得客戶提貨速度減慢，因此智原便須依庫齡認列跌價損失)，而由前季的 47.6%下滑至 44.7%，業外損失共計 1000 萬元，主要來自匯兌損失 700 萬元。

表一：季度財報數字差異分析

百萬元	1Q23(N)	1Q23(O)	差異(%)	2Q23(N)	2Q23(O)	差異(%)
營業收入	3,262	3,283	-0.7%	2,933	3,358	-12.7%
營業毛利	1,458	1,481	-1.6%	1,268	1,517	-16.5%
營業利益	650	624	4.2%	422	651	-35.2%
稅前淨利	640	638	0.2%	422	665	-36.6%
稅後淨利	502	504	-0.4%	333	525	-36.6%
每股盈餘(元)	2.02	2.03	-0.4%	1.34	2.11	-36.5%
Margin(%)						
營業毛利率	44.7%	45.1%		43.2%	45.2%	
營業利益率	19.9%	19.0%		14.4%	19.4%	
稅後淨利率	15.4%	15.4%		11.4%	15.6%	

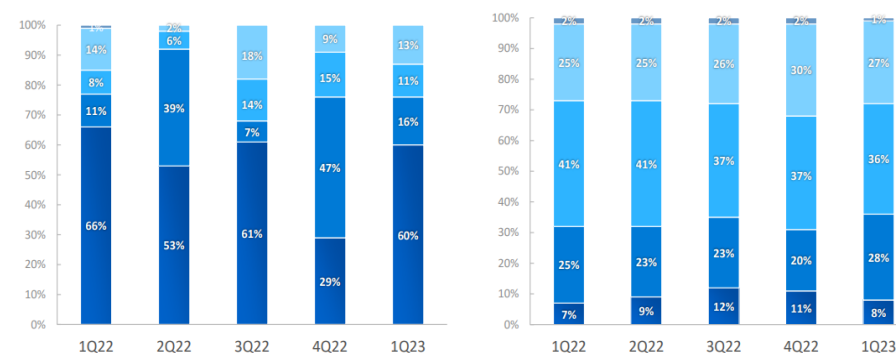
資料來源：永豐投顧研究處預估及整理，Apr. 2023

圖一：智原產品結構依應用別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Apr. 2023

圖二：智原產品結構依製程技術別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Apr. 2023

2Q23 需求減緩使營收下滑 10%，展望欠佳：隨市場需求減緩，智原預估 2Q23 營收下滑 10%，其中 IP、NRE 與量產晶片均呈滑落態勢，智原並預估 2Q23 毛利率下滑 1%~2%，主要是產品結構變化，研究處推估存貨跌價損失的因素仍持續存在。整體而言，研究處預估智原 2Q23 營收 29.3 億元(-10%QoQ，-13%YoY)，毛利率 43.23%，稅後獲利 3.33 億元(-34%QoQ，-50%YoY)，稅後 EPS 1.34 元。

全年營收衰退 5%~9%，反應市場需求趨緩：智原預期 2023 年營收衰退 high single digit，其中 IP 與 NRE 收入將仍超越去年水準，但量產晶片則隨去年客戶為擔憂缺貨而多備庫存(比如工廠自動化產品)，而今年又逢市場需求減緩，遂導致去年量產晶片出貨基期高墊(2022 年量產晶片 YoY+90%)，整體今年量產晶片出貨將衰退。研究處認為智原 IP 與 NRE 仍持續向上攀升，應是智原(1) 受惠地緣政治變化，導致中國自主化的驅使，比如 datacom/Ethernet 網路通訊應用，便出現進口替代博通與 Marvell 等外商的效應，而智原在 SerDes 與 Gigabit 乙太網路 PHY IP 布局已久，自 2015 年至今相關案件已超逾 40 個，其中約 50%均尚未量產，客戶採用 28nm/40nm 製程，此將是後續營運的主力貢獻。(2) 聯電在特殊製程如 BCD 與 HV、嵌入式製程仍持續有需求帶動。至於量產晶片，則智慧電表、綠能產品與網路通訊應用較為穩定：(1) 智原智慧電表主攻中國市場，而公司受惠導入智慧電表的 content value 提升(由早期僅切入 PLC，後續導入 MCU、PMIC 與安全元件)。(2)綠能產品，公司太陽能以歐美客戶為主，採用 8 吋製程，經過多年耕耘，綠能產品已晉升至量產晶片的前五大應用。(3) 網路通訊應用則隨中國半導體自主化浪潮，故自 IP、NRE 與量產晶片均有穩定貢獻。

維持中立建議：由於市場需求減緩使展望欠佳，研究處下修今年獲利 30%，預估 2023 年營收 121 億元(-7%YoY)，毛利率 44.1%，稅後獲利 17.3 億元(-30%YoY)，稅後 EPS 6.95 元(原預估 10.13 元)，並預估 2024 年營收 133 億元(+10%YoY)，毛利率 45.2%，稅後獲利 22.3 億元(+29%YoY)，稅後 EPS 8.97 元。考量市場需求減緩，導致智原 2Q23 財測欠佳，全年營運目標也被下修，研究處維持中立建議。

表三：年度財報數字差異分析

百萬元	2023F(N)	2023F(O)	差異(%)	2024F
營業收入	12,100	14,200	-14.8%	13,332
營業毛利	5,339	6,717	-20.5%	6,023
營業利益	2,171	3,210	-32.4%	2,761
稅前淨利	2,182	3,190	-31.6%	2,787
稅後淨利	1,729	2,520	-31.4%	2,230
每股盈餘(元)	6.95	10.13	-31.3%	8.97
Margin(%)				
營業毛利率	44.1%	47.3%		45.2%
營業利益率	17.9%	22.6%		20.7%
稅後淨利率	14.3%	17.7%		16.7%

資料來源：永豐投顧研究處預估及整理 · Apr. 2023

附表一：當年度損益表

單位：百萬元	23Q1	23Q2F	23Q3F	23Q4F	2023F
營業收入	3,262	2,933	2,937	2,968	12,100
營業毛利	1,458	1,268	1,295	1,318	5,339
營業利益	650	422	530	569	2,171
稅前淨利	640	422	541	579	2,182
稅後純益	502	333	430	463	1,729
稅後 EPS (元)	2.02	1.34	1.73	1.86	6.95
營收 QoQ 成長率	0.38	-10.09	0.14	1.06	--
營收 YoY 成長率	1.73	-12.81	-9.44	-8.65	-7.39
毛利率	44.71	43.23	44.09	44.41	44.12
營益率	19.93	14.39	18.05	19.17	17.94
稅後純益率	14.65	11.35	14.64	15.60	14.29

資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	5,306	5,495	8,085	13,065	12,100
%變動率	8.19	3.56	47.13	61.59	-7.39
營業毛利	2,800	2,600	4,090	6,375	5,339
毛利率 (%)	52.76	47.31	50.59	48.80	44.12
營業淨利	398	149	1,402	2,921	2,171
稅前淨利	417	313	1,502	3,057	2,182
%變動率	31.91	-24.86	379.57	103.54	-28.62
稅後純益	348	268	1,156	2,455	1,729
%變動率	32.16	-22.83	330.60	112.35	-29.57
稅後 EPS * (元)	1.40	1.08	4.65	9.88	6.95
市調 EPS * (元)	1.71	1.23	4.35	10	9.52
PER (x)	122.14	158.33	36.77	17.31	24.60
PBR (x)	8.17	6.75	5.42	4.94	4.12
每股淨值 * (元)	20.93	25.32	31.54	34.59	41.55
每股股利 (元)	1.10	1.00	3.30	5.00	--
殖利率 (%)	2.06	2.03	1.41	3.51	--

* 以目前股本計算

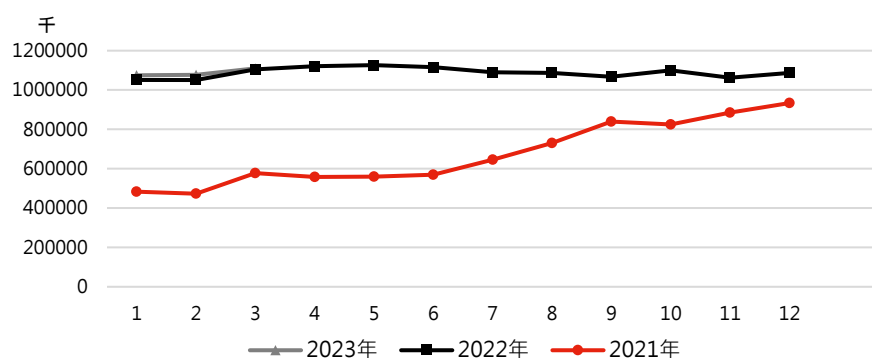
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

營運基本資料

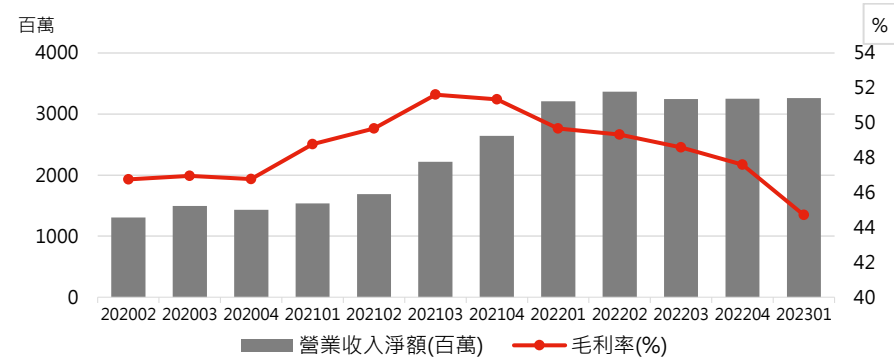
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

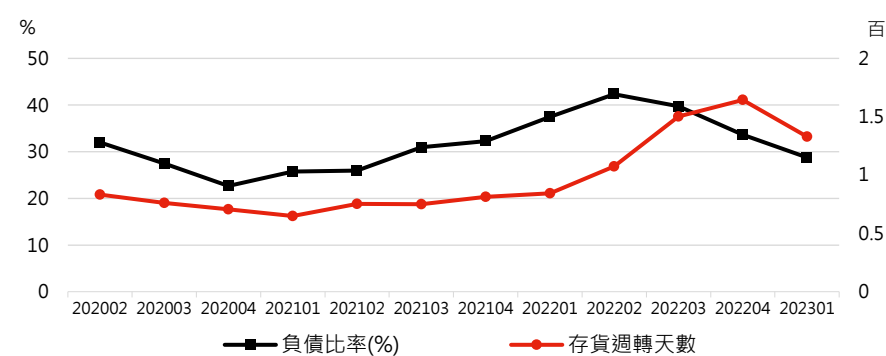
近三年單月營收狀況



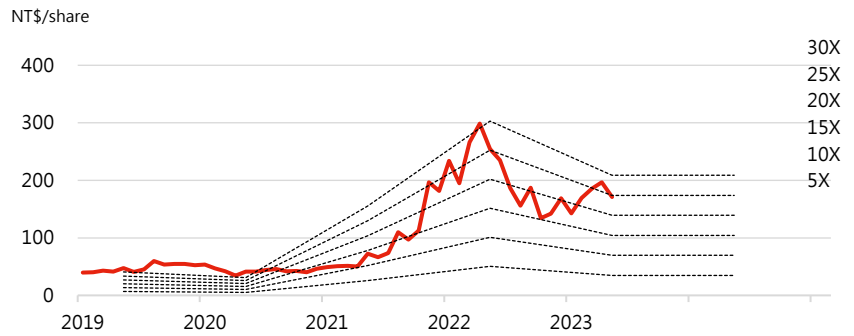
近三年單季營收 VS 毛利率趨勢圖



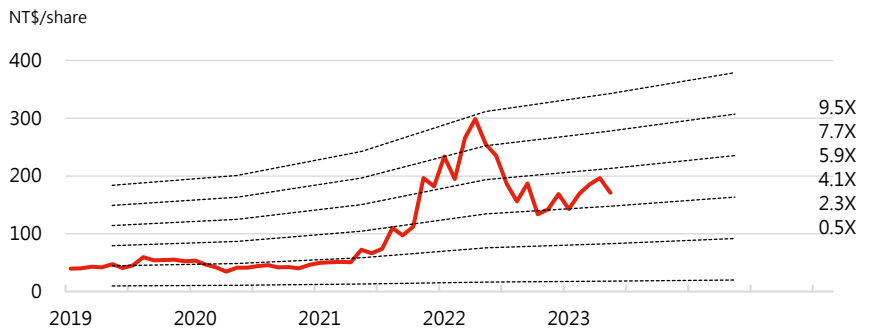
負債比率 VS 存貨周轉天數



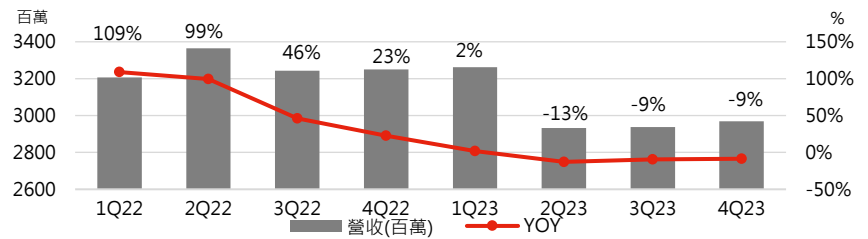
歷史 PE 圖



歷史 PB 圖

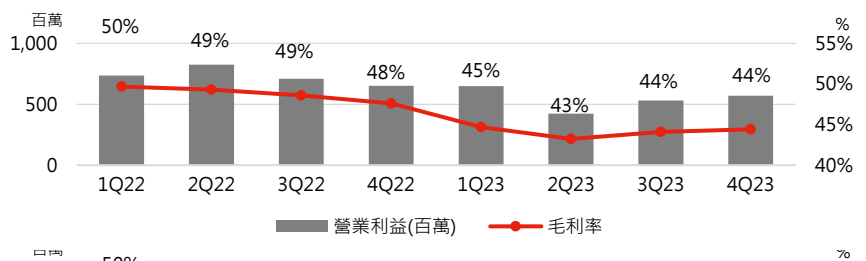


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2023

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. 2023

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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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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

SinoPac⁺ ESG 評鑑系統級距說明

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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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