



2024/2/15

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|-------------|-------------|
| 產業類別 | IC 設計 |
| 投資建議 | 買進 |
| 收盤價 | 目標價 |
| NT\$ 245.00 | NT\$ 282.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 15.1 |
| 52 週還原收盤價區間 (NT\$) | 150.08-283.50 |
| 市值 (NT\$百萬元) | 21120 |
| 市值 (US\$百萬元) | 673 |
| 流通在外股數 (百萬股) | 86.00 |
| 董監持股 (%) | 9.67 |
| 外資持股 (%) | 28.95 |
| 投信持股 (%) | 6.64 |
| 融資使用率 (%) | 5.33 |

財務資料

| | |
|----------------|-------|
| | 2022 |
| 股東權益 (NT\$百萬元) | 6,527 |
| ROA (%) | 19.93 |
| ROE (%) | 30.57 |
| 淨負債比率 (%) | 20.73 |

公司簡介

致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，致新 4Q23 營收比重以終端應用區分為面板 34%、PC33%、TV14%、Motor5%、透過代理商銷售 2%與其他 12%。

主要客戶：

主要競爭對手：立錡、茂達、德儀、瑞薩、MPS

王文雯 wenwen.wang@sinopac.com

致新 (8081 TT)

今年溫和復甦，殖利率概念

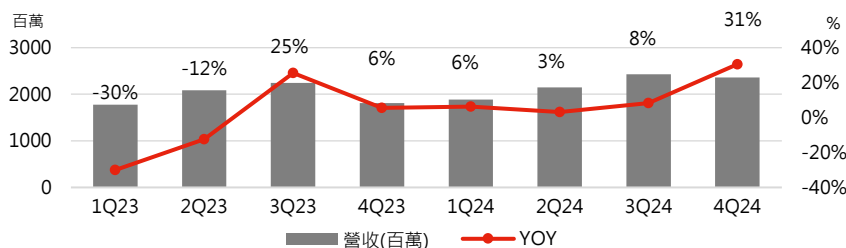
永豐觀點

致新處於營運溫和持穩的公司，今年市況可望重返溫和復甦，有助於公司獲利提升，並且公司通常執行高股息配發政策，對股價有支撐力道。

投資評價與建議

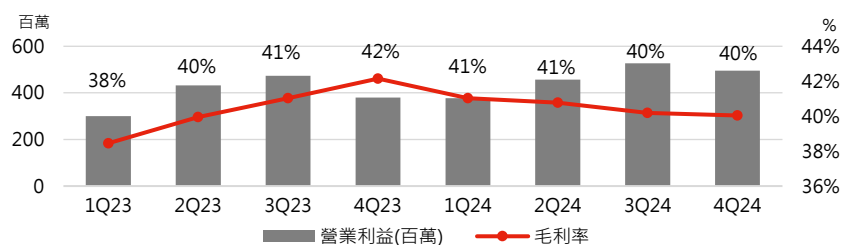
維持買進：研究處僅些微調整獲利，預估致新 2024 年稅後 EPS 20.13 元(原預估 20.15 元)。考量(1) 去年總體環境較為疲軟，而今年可望重返溫和復甦，將有助於公司獲利提升。(2) 市場持續有降價壓力，但致新毛利率均還能持穩於疫情前水準。(3) 致新為高配息公司，股價具有支撐力道，遂維持買進，目標價維持 282 元(以 2024 年 EPS 與 PER14X 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

近八季營業利益及毛利率趨勢圖

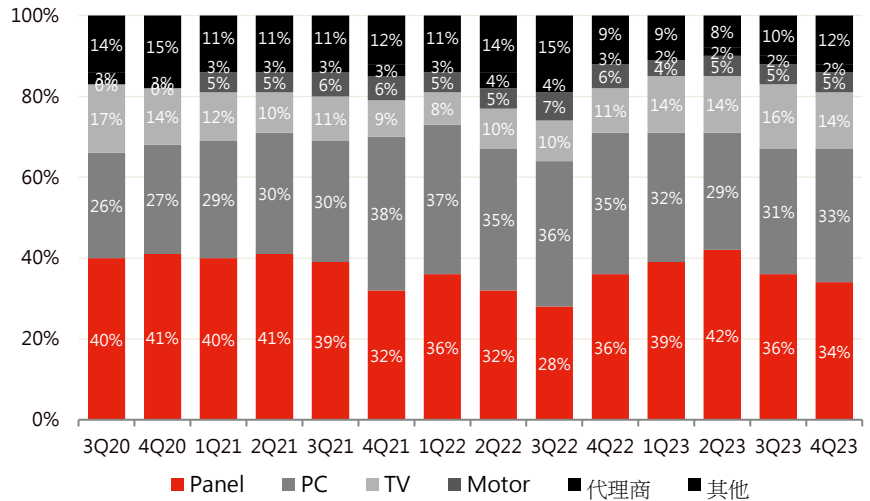


資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運現況與分析

致新為電源晶片供應商：致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，市場參與同業包括立錡、茂達、德儀、瑞薩、MPS 等。致新 4Q23 營收比重以終端應用區分為面板 34%、PC 33%、TV 14%、Motor 5%、透過代理商銷售 2% 與其他 12% (比如網通與消費電子等)。

圖一：致新產品結構



資料來源：致新、永豐投顧研究處預估及整理，Feb, 2024

4Q23 財報不如預期：致新 4Q23 營收 18.08 億元(-19%QoQ，+6%YoY)，毛利率 42.2%，營業利益率 21.1%，稅後獲利 2.9 億元(-45%QoQ，+90%YoY)，稅後 EPS 3.36 元，財報不如預期，主要是(1) 營收下滑幅度大：係因舊產品年底拉貨力道減弱，比如面板客戶 3Q23 原預期市況好轉故備貨增加，但實際銷售未如預期便轉而縮手。致新 4Q23 營運動能以面板與 TV 表現較為弱勢，面板比重由 3Q23 的 36%降至 34%，TV 則由 3Q23 的 16%降至 14%；(2) 業外損失總計認列 6741 萬元，主要是台幣升值導致匯兌損失攀升。不過致新毛利率較前季上升 1.1%，此因致新產品料號相當廣泛，故各產品線的出貨組合變化均會導致毛利率發生波動。

表一：季財報數字差異分析

| 百萬元 | 4Q23(A) | 4Q23(F) | 差異(%) | 1Q24(N) | 1Q24(O) | 差異(%) |
|-----------|---------|---------|--------|---------|---------|--------|
| 營業收入 | 1,808 | 1,979 | -8.6% | 1,887 | 2,047 | -7.8% |
| 營業毛利 | 762 | 805 | -5.3% | 774 | 819 | -5.5% |
| 營業利益 | 380 | 379 | 0.3% | 377 | 422 | -10.6% |
| 稅前淨利 | 313 | 465 | -32.7% | 413 | 408 | 1.3% |
| 稅後淨利 | 290 | 382 | -24.2% | 339 | 334 | 1.5% |
| 每股盈餘(元) | 3.36 | 4.43 | -24.2% | 3.93 | 3.87 | 1.6% |
| Margin(%) | | | | | | |
| 營業毛利率 | 42.2% | 40.7% | | 41.0% | 40.0% | |
| 營業利益率 | 21.0% | 19.2% | | 20.0% | 20.6% | |
| 稅後淨利率 | 16.0% | 19.3% | | 18.0% | 16.3% | |

資料來源：致新、永豐投顧研究處預估及整理，Feb, 2024

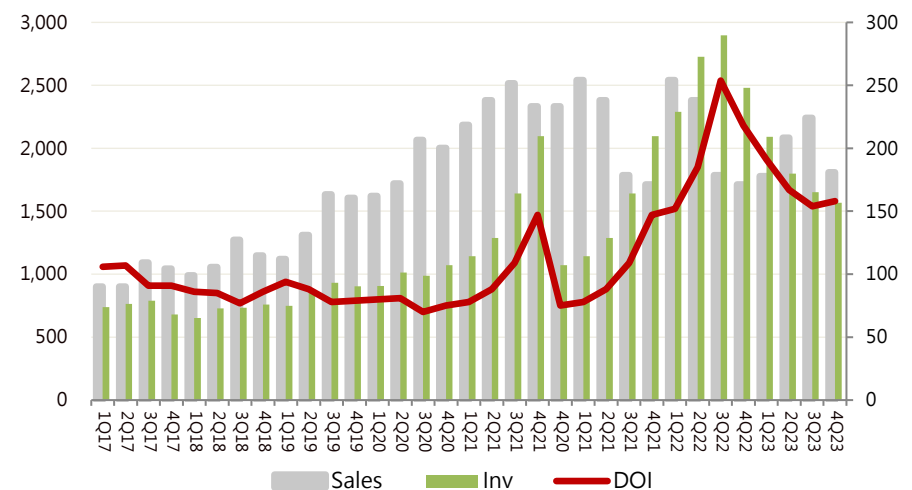
1Q24 營收淡季不淡：致新預期 1Q24 營收 18 億~20 億元，QoQ+0%~+10%，毛利率 38%~41%，營業利益率 17%~20%，營收淡季不淡係因第四季基期過低，

而毛利率目標值雖低於 4Q23 水準，惟公司表示此為保守估計，因台幣匯率稍有波動，毛利率即發生變化。研究處預估致新 1Q24 營收 18.9 億元(+4.4%QoQ，+6%YoY)，毛利率 41.02%，稅後獲利 3.39 億元(+17%QoQ，+33%YoY)，稅後 EPS 3.93 元。致新表示目前 1H24 尚未見明顯需求復甦，須待 2H24 應較行顯著，隨去年需求弱勢，今年應有機會出現小幅回溫。

庫存天數維持正常水準：致新 4Q23 庫存天數由 3Q23 的 154 天小增至 158 天，但存貨金額是呈現小幅滑落，由於電源晶片生產週期即須約五個月，加以致新主要為自行供貨(透過代理商銷售的比例僅 2%)，故公司認為 4~6 個月的庫存水準為常態，依此目前整體存貨水準已走向健康位置。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：永豐投顧研究處預估及整理，Feb. 2024

DDR5 電源晶片集中由 MPS 供應、AI PC 對電源晶片影響小：致新本次法說針對幾項議題提出看法，包括 DDR5 電源晶片集中由 MPS 供應，以及認為 AI PC 對電源晶片挹注貢獻小：

(1)DDR5 電源晶片幾乎集中由 MPS 獨家供應。致新認為 DDR5 目前主要由伺服器搭載，筆電端僅電競筆電有需求，而伺服器電源晶片雖國際大廠如德儀、瑞薩與 MPS 已於 2Q23 相繼導入，但德儀與瑞薩電源晶片出現過熱冒煙事宜，需進行改版，導致目前市場僅 MPS 進行獨家供應。針對電競筆電端，則目前搭載 DDR5 比例仍偏低，主要是致新認為 DDR5 因規格速度快於 DDR4，故須以更先進製程執行，但記憶體廠目前均以拓展 HBM 產能為優先，故將使筆電端搭載 DDR5 的滲透率受影響。至於非美系廠商如立錡、茂達與致新、瀾起等均相繼導入 DDR5 消費類產品，依據 JEDEC 規範，其希冀 DDR5 電源晶片能朝標準化元件進行，故針對電源晶片的規格與腳位均有標準規範，使得各家產品能作出的差異化降低，因此各家廠商的優勢可能僅限於與客戶間關係的緊密程度。研究處認為伺服器這類高端應用，不太可能是台廠能著墨的領域，故推測台系廠商仍將以消費類應用為主。由於消費類產品的相關參與同業不少，不排除未來市場供應態勢恐越趨競爭，恐影響各家晶片供應商的營運挹注程度。

(2)AI PC 對電源晶片影響小：目前市場針對 AI PC 功能搭載仍有許多發想，主要定義規格仍由處理器廠商定義，致新認為 Intel 與 AMD 將仍是主導廠商，也將是 AI PC 最主要的受惠者，而目前兩者均開發 AI processor，此可能僅增加約 10%的電

力消耗，致新認為此能以原有晶片支應即可，故對電源晶片需求提升影響小。

(4)馬達驅動晶片公司以小功率先行著手：馬達驅動晶片主要作為散熱需求，終端應用包括筆電(渦輪式)與伺服器(開放式架構)，兩者馬達驅動力不同，以及家電等應用，目前致新以較容易切入的小功率元件先行著手，雖也希冀往車款導入，但畢竟車款需針對各品牌/各車款進行認證，故須等待時間發酵。

(5)中國在地化競爭態勢積極，致新將朝不重疊領域拓展，避免紅海競爭。

維持買進評等：研究處僅些微調整獲利，預估致新 2024 年營收 88.2 億元(+12%YoY)，毛利率 40.47%，稅後獲利 17.4 億元(+17%YoY)，稅後 EPS 20.13 元(原預估 20.15 元)。考量(1) 去年總體環境較為疲軟，而今年可望重返溫和復甦，將有助於公司獲利提升，(2) 市場持續有降價壓力，但致新毛利率均還能持穩於疫情前水準，(3) 致新為高配息公司，股價具有支撐力道，遂維持買進，目標價維持 282 元(以 2024 年 EPS 與 PER14X 評價)。

表二：年財報數字差異分析

| 百萬元 | 2023F(N) | 2023F(O) | 差異(%) | 2024F(N) | 2024F(O) | 差異(%) |
|-----------|----------|----------|-------|----------|----------|-------|
| 營業收入 | 7,911 | 8,082 | -2.1% | 8,821 | 9,184 | -4.0% |
| 營業毛利 | 3,198 | 3,240 | -1.3% | 3,570 | 3,652 | -2.2% |
| 營業利益 | 1,585 | 1,584 | 0.1% | 1,858 | 1,901 | -2.3% |
| 稅前淨利 | 1,785 | 1,938 | -7.9% | 2,116 | 2,119 | -0.1% |
| 稅後淨利 | 1,487 | 1,579 | -5.8% | 1,735 | 1,737 | -0.1% |
| 每股盈餘(元) | 17.25 | 18.31 | -5.8% | 20.13 | 20.15 | -0.1% |
| Margin(%) | | | | | | |
| 營業毛利率 | 40.4% | 40.1% | | 40.5% | 39.8% | |
| 營業利益率 | 20.0% | 19.6% | | 21.1% | 20.7% | |
| 稅後淨利率 | 18.8% | 19.5% | | 19.7% | 18.9% | |

資料來源：致新、永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

| 單位：百萬元 | 24Q1F | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|-------|-------|-------|-------|-------|
| 營業收入 | 1,887 | 2,148 | 2,426 | 2,360 | 8,821 |
| 營業毛利 | 774 | 876 | 975 | 945 | 3,570 |
| 營業利益 | 377 | 457 | 527 | 496 | 1,858 |
| 稅前淨利 | 413 | 597 | 583 | 522 | 2,116 |
| 稅後純益 | 339 | 490 | 478 | 428 | 1,735 |
| 稅後 EPS (元) | 3.93 | 5.68 | 5.55 | 4.97 | 20.13 |
| 營收 QoQ 成長率 | 4.37 | 13.83 | 12.94 | -2.72 | -- |
| 營收 YoY 成長率 | 6.19 | 3.17 | 8.21 | 30.53 | 11.50 |
| 毛利率 | 41.02 | 40.78 | 40.19 | 40.04 | 40.47 |
| 營益率 | 19.98 | 21.28 | 21.72 | 21.02 | 21.06 |
| 稅後純益率 | 17.97 | 22.81 | 19.70 | 18.14 | 19.67 |

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

| 單位：百萬元 | 2020 | 2021 | 2022 | 2023F | 2024F |
|--------------|-------|--------|--------|--------|--------|
| 營業收入 | 7,408 | 9,415 | 8,420 | 7,911 | 8,821 |
| %變動率 | 30.59 | 27.10 | -10.57 | -6.05 | 11.5 |
| 營業毛利 | 2,798 | 4,550 | 3,790 | 3,198 | 3,570 |
| 毛利率 (%) | 37.77 | 48.33 | 45.02 | 40.42 | 40.47 |
| 營業淨利 | 1,359 | 2,796 | 2,114 | 1,585 | 1,858 |
| 稅前淨利 | 1,314 | 2,805 | 2,381 | 1,785 | 2,116 |
| %變動率 | 44.99 | 113.54 | -15.13 | -25.03 | 18.54 |
| 稅後純益 | 1,050 | 2,182 | 1,926 | 1,487 | 1,735 |
| %變動率 | 40.01 | 107.85 | -11.73 | -22.79 | 16.68 |
| 稅後 EPS * (元) | 12.24 | 25.45 | 22.46 | 17.25 | 20.13 |
| 市調 EPS * (元) | 11.93 | 25.05 | 23.54 | 17.41 | 19.38 |
| PER (x) | 20.02 | 9.63 | 10.91 | 14.20 | 12.17 |
| PBR (x) | 4.64 | 3.48 | 3.24 | 2.94 | 2.37 |
| 每股淨值 * (元) | 52.84 | 70.41 | 75.72 | 83.2 | 103.33 |
| 每股股利 (元) | 9.50 | 16.00 | 14.00 | -- | -- |
| 殖利率 (%) | 7.30 | 7.14 | 10.57 | -- | -- |

* 以目前股本計算

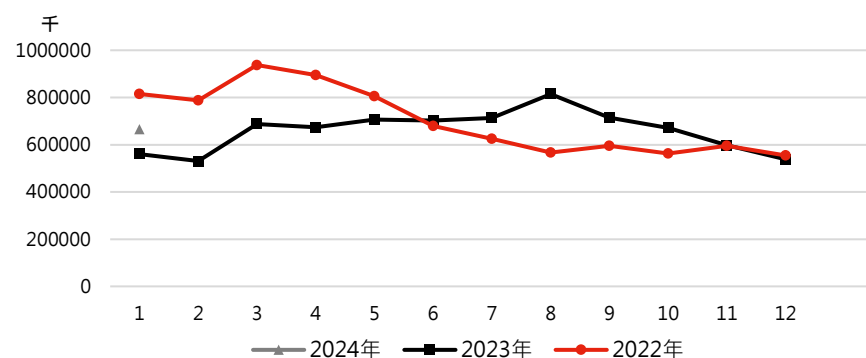
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

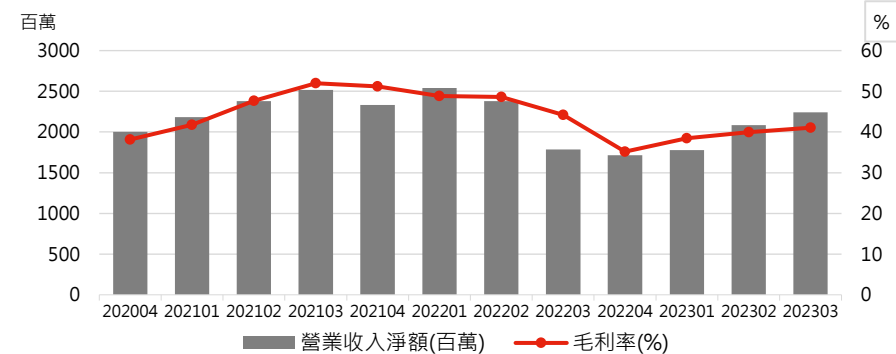
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |

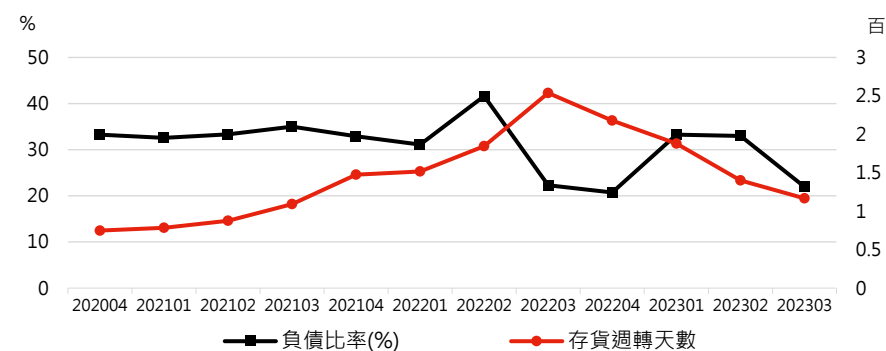
近三年單月營收狀況



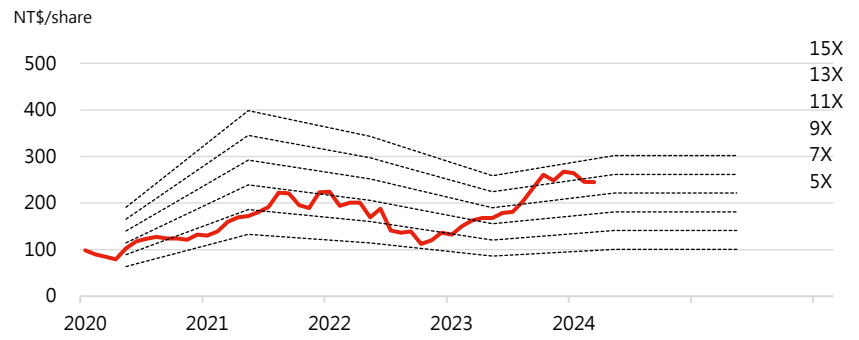
近三年單季營收 VS 毛利率趨勢圖



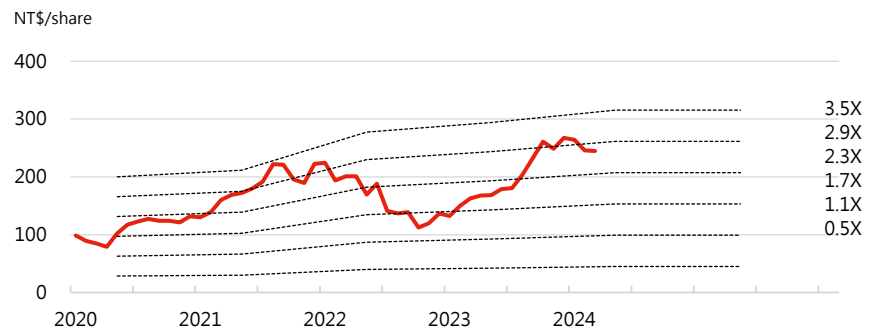
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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

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