



2024/2/5

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 1590.00	NT\$ 1800.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.21
52 週還原收盤價區間 (NT\$)	790.72-1905.00
市值 (NT\$百萬元)	213060
市值 (US\$百萬美元)	6,819
流通在外股數 (百萬股)	134.00
董監持股 (%)	34.84
外資持股 (%)	27.52
投信持股 (%)	5.43
融資使用率 (%)	24.04

財務資料

	2023
股東權益 (NT\$百萬元)	9,682
ROA (%)	16.6
ROE (%)	39.54
淨負債比率 (%)	54.06

公司簡介

創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 2022 年營收結構為 NRE 26%、量產晶片 70%與其他 4%。

主要客戶：

主要競爭對手：世芯、力旺、円星

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創意 (3443 TT)

短期蒙塵，但中長期競爭力仍在

永豐觀點

創意短期營運蒙塵將使股價承壓，但中長期競爭力道仍在。

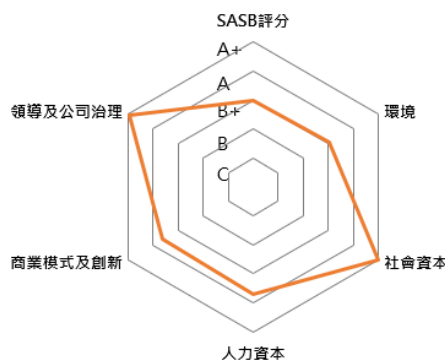
投資評價與建議

維持買進但目標價下調：由於 NRE 與量產晶片動能不如預期，研究處下修今年獲利，預估創意 2024 年稅後 EPS 26.48 元(原預估 36.96 元)，2025 年稅後 EPS 38.99 元。考量創意短期營運蒙塵，使得短期股價承壓，惟 NRE 開案與量產晶片仍有好轉跡象，加以 ASIC 自製晶片與 AI 趨勢仍向上，故維持創意買進建議，目標價因獲利調整而由 2030 元調整至 1800 元(以 2024~2025 年 EPS 均值與 55X 評價)。

ESG 評析

創意企業永續評鑑整體為 A 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 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		B+
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	A
	社會資本	A+
	人力資本	A
	商業模式及創新	A
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2022 年創意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。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

創意為 IC 設計服務公司：創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 2022 年營收結構為 NRE 26%、量產晶片 70%與其他 4%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。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。

4Q23 財報不如預期：創意 4Q23 營收 63.2 億元(-7.3%QoQ，-21.9%YoY)，毛利率 28.5%，稅後獲利 7.12 億元(-30%QoQ，-47%YoY)，稅後 EPS 5.31 元，獲利不如預期，係因營收與毛利率均下滑(公司原預期 4Q23 營收持平、毛利率下滑幾個%)：(1) 創意 4Q23 營收季減 7.3%，主要是量產晶片隨市場需求疲軟而滑落，部分往後遞延至 1Q~2Q24。公司原預期 4Q23NRE 呈雙位數幅度下滑(因前期基期墊高)，而量產晶片雙位數幅度上升(因中國網通晶片逢九月下旬開始的假期效應而產生出貨遞延狀況)，但實際上量產晶片季減 1%、NRE 季減 27%，下滑力道大於預期。創意 4Q23 產品結構為 NRE 佔比 27%(-27%QoQ，-31%YoY)、量產晶片佔比 70%(-1%QoQ，-17%YoY)與其他 3%，其中 NRE 滑落主要是來自於 N5/16nm，兩者比重由前季的 68%降至 26%；量產晶片則各製程/各區域/各應用均大致均勻滑落，反映終端市場需求弱勢。整體創意 4Q23 AI+網通比重 35%，將持續為公司重點著墨市場。(2) 毛利率下滑 3.4%，則因 NRE 比重由前季的 34%降至 27%，並且 4Q23 無論 NRE 或量產晶片的毛利率均較前季下滑。創意 4Q23 營業費用 QoQ-9%，高於公司原預期的季減低個位數幅度，主要是獲利下滑幅度較大。

表一：季度財報數字差異分析

百萬元	4Q23(N)	4Q23(O)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	6,315	6,805	-7.2%	5,822	6,616	-12.0%
營業毛利	1,800	2,008	-10.3%	1,682	1,967	-14.5%
營業利益	827	974	-15.1%	774	1,035	-25.2%
稅前淨利	830	1,018	-18.4%	815	1,039	-21.5%
稅後淨利	712	873	-18.5%	699	891	-21.6%
每股盈餘(元)	5.31	6.51	-18.4%	5.22	6.65	-21.6%
Margin(%)						
營業毛利率	28.5%	29.5%		28.9%	29.7%	
營業利益率	13.1%	14.3%		13.3%	15.6%	
稅後淨利率	11.3%	12.8%		12.0%	13.5%	

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 營收滑落，展望普普：創意預估 1Q24 營收下滑個位數幅度，其中 NRE 下滑雙位數幅度、量產晶片則呈個位數幅度下滑，而毛利率則微幅上升，營業費用微幅下滑，營業利益率則持平。研究處預估創意 1Q24 營收 58.22 億元(-7.8%QoQ，-10.8%YoY)，毛利率 28.9%，稅後獲利 6.99 億元(-2%QoQ，-25%YoY)，稅後 EPS 5.22 元。

短期營運蒙塵：創意預期 2024 年營收僅成長個位數幅度(不如研究處原預估的 YoY+26%)，其中 NRE 與量產晶片均僅呈個位數成長，毛利率下滑幾個%，營業費用成長個位數幅度，營業利益率下滑數個%。創意營運動能不如預期，係因：(1) NRE 案件遞延：2023 年 N5/N6/N7 NRE 案件約有 3~4 件係由去年遞延至今年，使得 2023 年 NRE 僅成長 3%，而今年隨先進製程案件設計複雜度提高，或者採用 CoWoS 使得 lead time 時間加長，導致 NRE 案件 tape out 時程亦有延後，部分自 1H24 遞延至 2H24 或甚至 2025 年，導致今年 NRE 預計亦僅成長個位數幅

度。針對 2023 年遞延的兩項 N5 案件，其中一件已於 4Q23 tape out，預計 2Q24 步入 ship out 階段；第二件則因設計規格不符美國限制規範，故須重新設計。(2) 量產晶片動能不如預期：北美雲端大廠維持 1Q24 步入量產，惟原有客戶量產動能不如預期，比如韓系 SSD 控制晶片供應分別供應企業與消費端，企業端需求維持正常態勢，但消費端需求已低迷半年，目前期待 2H24 出現復甦的回溫力道。研究處認為世芯與創意今年營運出現強弱勢的不同，原因應在於客戶與產品結構差異：研究處預計世芯今年兩大北美客戶營收占比即高達 50~60%，兩者產品皆以成長性穩健的 HPC 為重，而創意客戶結構較為分散，前幾大客戶以 SSD 控制晶片/網路通訊為主，今年 AI 比重雖有成長但仍不足 20%，遂導致兩家設計服務公司成長力道出現差異。

但中長期競爭力不變：雖短期運蒙塵，但仍有好轉跡象，包括新創公司原本受限於資金募集的瓶頸而暫緩或遞延開案，但目前似有轉機；再者原有客戶 2023 年受累於總體環境欠佳使拉貨力道減弱，今年隨市況好轉有助於拉貨力道提升。研究處維持認為創意中長期競爭力不變：(1) AI 趨勢熱潮的受惠商：隨 AI 熱潮驅使各區域積極投入，而 AI 仰賴先進製程技術，故也將更倚賴台系龍頭晶圓代工廠，以及相關設計服務廠商的協助。創意預計今年 AI 營收比重雖不足 20%，但至少較 2023 年的<10%成長，反映營運仍朝向長期趨勢向上的應用邁步。(2) 擁有先進封裝相關 IP，與台積電合作密切：創意擁有先進封裝技術(CoWoS、InFO)的相關所需 IP 包括 HBM 與 D2D(SerDes/DDR) IP，並且與台積電密切配合，當客戶需要後段先進封裝相關流程配合，創意便能進行 substrate design 等服務(此部分也會收取 NRE 金額)。創意 12/2023 已向客戶收取 HBM3 IP 認列金額，隨已進行合作可望提高未來客戶向創意進行後續量產程序的機率。(3) 差異化體現使 ASIC 趨勢向上，連帶需要設計服務公司協助，以加快晶片上市時程。雖雲端大廠也可能前後段設計一條龍自製開發晶片，但隨先進製程開發驗證時程長，又 EDA 工具耗費金額大(但又僅供自行使用，不若創意能分攤協助較廣大的客群)，所需量能規模也相對較小，藉由設計服務廠商協助反而更有效率。

維持買進建議：由於 NRE 與量產晶片動能不如預期，研究處下修今年獲利，預估創意 2024 年營收 286 億元(+9%YoY)，毛利率 28.25%，稅後獲利 35.5 億元(+1%YoY)，稅後 EPS 26.48 元(原預估 36.96 元)，但隨中長期競爭力仍在，故預估 2025 年營收 369 億元(+29%YoY)，毛利率 28.22%，稅後獲利 52.2 億元(+47%YoY)，稅後 EPS 38.99 元。考量創意短期營運蒙塵，使得短期股價承壓，惟 NRE 開案與量產晶片仍有好轉跡象，加以 ASIC 自製晶片與 AI 趨勢仍向上，故維持創意買進建議，目標價因獲利調整而由 2030 元調整至 1800 元(以 2024~2025 年 EPS 均值與 55X 評價)。

表二：年預估數字差異

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	26,241	26,730	-1.8%	28,619	33,149	-13.7%
營業毛利	7,976	8,183	-2.5%	8,086	9,746	-17.0%
營業利益	3,969	4,116	-3.6%	3,845	5,517	-30.3%
稅前淨利	4,155	4,335	-4.5%	4,140	5,779	-28.4%
稅後淨利	3,508	3,669	-4.4%	3,548	4,952	-28.4%
每股盈餘(元)	26.18	27.38	-4.4%	26.48	36.96	-28.4%
Margin(%)						
營業毛利率	30.4%	30.6%		28.3%	29.4%	
營業利益率	15.1%	15.4%		13.4%	16.6%	
稅後淨利率	13.4%	13.7%		12.4%	14.9%	

資料來源：永豐投顧研究處預估整理，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	5,822	6,675	7,700	8,422	28,619
營業毛利	1,682	1,903	2,172	2,328	8,086
營業利益	774	915	1,041	1,116	3,845
稅前淨利	815	1,009	1,141	1,174	4,140
稅後純益	699	865	978	1,006	3,548
稅後 EPS (元)	5.22	6.46	7.3	7.51	26.48
營收 QoQ 成長率	-7.79	14.65	15.36	9.38	--
營收 YoY 成長率	-10.81	1.34	13.07	33.39	9.07
毛利率	28.89	28.51	28.21	27.64	28.25
營益率	13.29	13.71	13.52	13.25	13.44
稅後純益率	12.01	12.96	12.70	11.94	12.40

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	2023	2024F
營業收入	13,569	15,108	24,040	26,241	28,619
%變動率	26.70	11.34	59.12	9.16	9.06
營業毛利	4,071	5,230	8,335	7,976	8,086
毛利率 (%)	30.00	34.62	34.67	30.39	28.25
營業淨利	964	1,674	4,099	3,969	3,845
稅前淨利	1,002	1,741	4,345	4,155	4,140
%變動率	27.90	73.86	149.51	-4.36	-0.36
稅後純益	850	1,460	3,710	3,508	3,548
%變動率	34.18	71.78	154.11	-5.46	1.14
稅後 EPS * (元)	6.34	10.90	27.69	26.18	26.48
市調 EPS * (元)	5.12	10.9	24.2	26.55	34.04
PER (x)	250.79	145.87	57.42	60.73	60.05
PBR (x)	47.49	40.48	26.43	22.01	--
每股淨值 * (元)	33.48	39.28	60.16	72.25	--
每股股利 (元)	5.00	7.00	14.00	14.00	--
殖利率 (%)	1.53	1.22	2.20	0.80	--

* 以目前股本計算

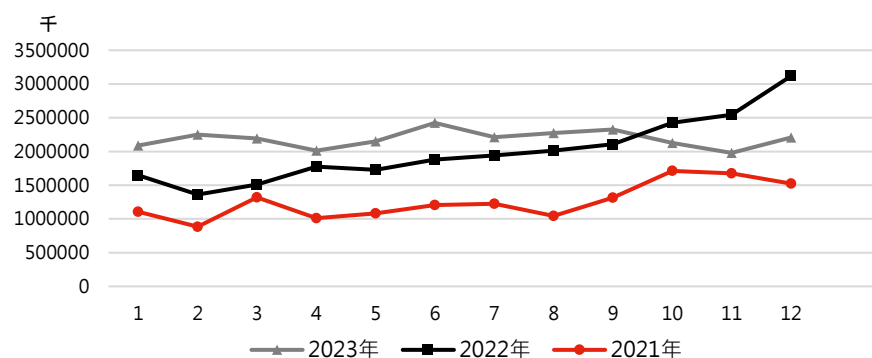
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

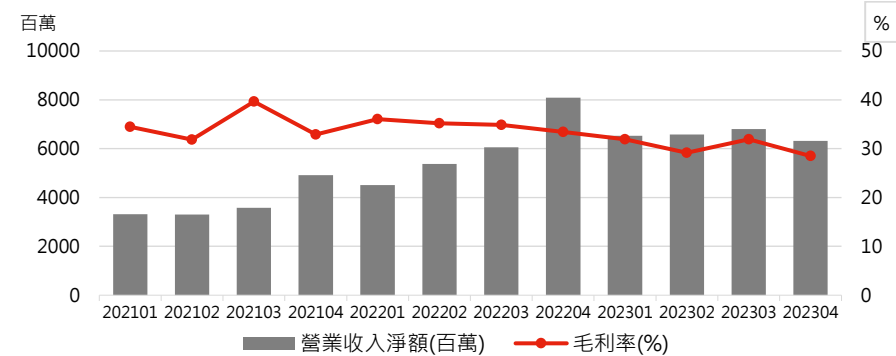
同業比較

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

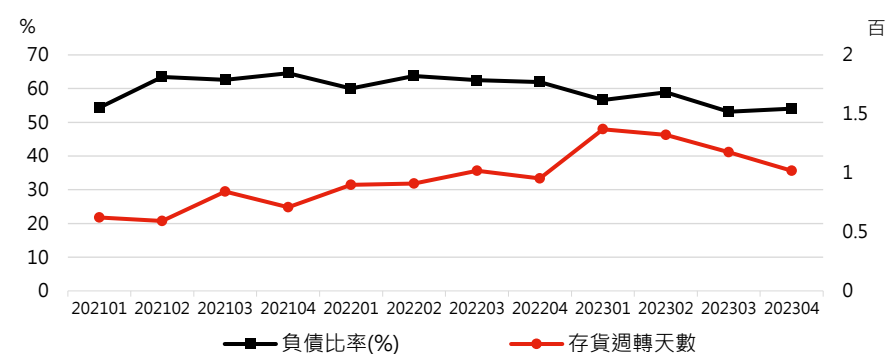
近三年單月營收狀況



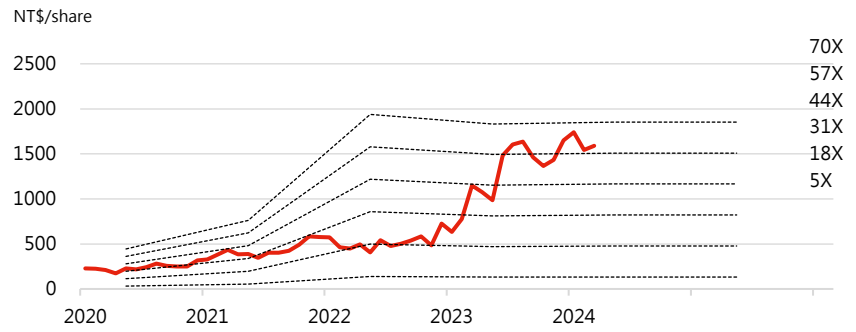
近三年單季營收 VS 毛利率趨勢圖



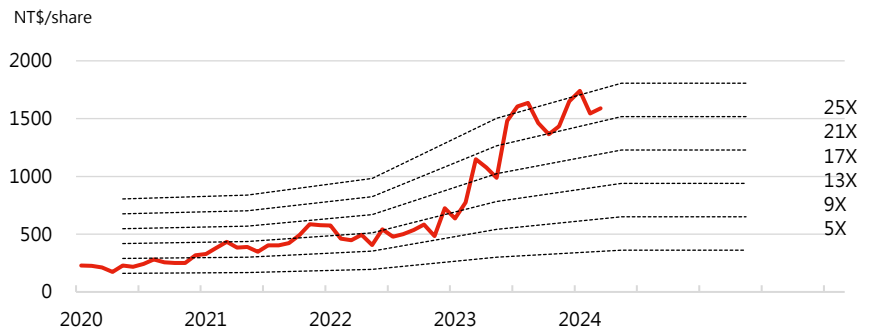
負債比率 VS 存貨周轉天數



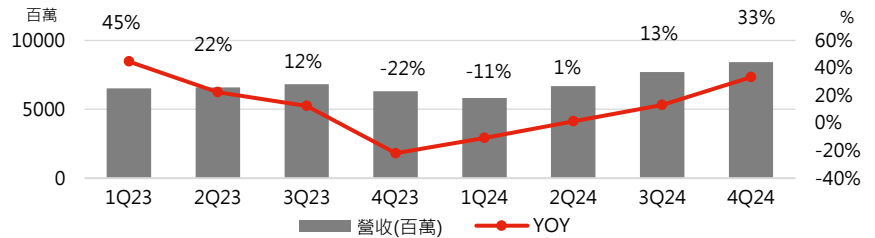
歷史 PE 圖



歷史 PB 圖

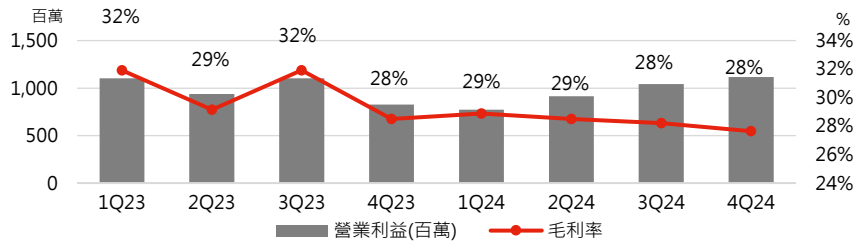


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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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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.

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