



2024/2/22

產業類別	手機製造
投資建議	買進
收盤價	目標價
NT\$ 68.90	NT\$ 84.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.92
52 週還原收盤價區間 (NT\$)	54.66-73.00
市值 (NT\$百萬元)	31900
市值 (US\$百萬元)	1,012
流通在外股數 (百萬股)	463.00
董監持股 (%)	2.61
外資持股 (%)	36.42
投信持股 (%)	20.81
融資使用率 (%)	3.87

財務資料

	2022
股東權益 (NT\$百萬元)	16,347
ROA (%)	5.67
ROE (%)	17.97
淨負債比率 (%)	61.29

公司簡介

致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商。4Q23 營收比重：資訊產品佔 53%、智慧生活佔 21%、車用/智慧物聯佔 26%。

主要客戶：Bose、亞馬遜、Dell、HP、聯想、TESLA、雷蛇

主要競爭對手：

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致伸 (4915 TT)

配息有望創高

永豐觀點

獲利穩定，且具高現金殖利率。

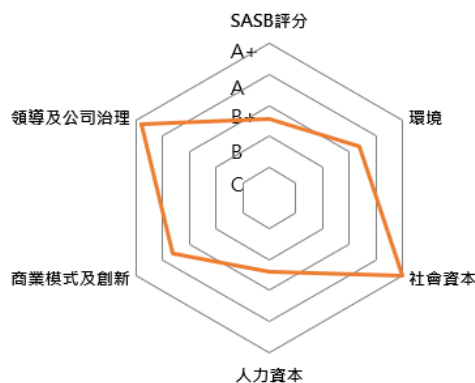
投資評價與建議

調升至買進，目標價 84 元：雖然營收衰退，但公司減少低毛利率產品出貨，產品組合轉佳，毛利率提升，且成本管控得宜，獲利穩定。1Q24 為營收谷底且公司 2024 年預估配息率將創新高，評估目前現金殖利率 5.8%，給予買進的評等，目標價 84 元(約當 2024 年 EPS*PER14X)(約當現金殖利率 4.8%)。

ESG 評析

致伸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	B+
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 2021 年致伸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。

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營運現況與分析

公司簡介：致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商，4Q23 營收比重:資訊產品佔 53%、智慧生活佔 21%、車用/智慧物聯佔 26%。客戶包括:Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等。

圖一：產品組合與應用



資料來源：致伸；永豐投顧研究處整理，Feb. 2024

4Q23 獲利表現低於預期：消費端需求疲弱，造成智慧生活產品營收大幅下滑；車用 / 智慧物聯部門受到專業聲學客戶庫存調節，部分新專案遞延等因素，4Q23 營收 140 億元(-10.8%QoQ)，表現不如預期，受惠於產品組合優化，毛利率維持 16% 的高檔水準，稅後 EPS 1.07 元。

表一：致伸 4Q23 財務差異分析

百萬元	4Q23(公布)	4Q23(原估)	差異(%)	QoQ	YoY
營業收入	14,023	15,256	-8.1	-10.8	-25.1
營業毛利	2,261	2,452	-7.8	-11.9	-19.5
營業費用	1,732	1,709	1.3	-1.7	-18.7
營業利益	535	743	-28.0	-35.9	-30.1
稅前淨利	605	870	-30.5	-39.1	-23.7
稅後淨利	495	675	-26.7	-32.8	-17.7
每股盈餘(元)	1.07	1.47	-27.3	-32.8	-18.4
Margin (%)					
營業毛利率	16.12	16.07	--	--	--
營業利益率	3.82	4.87	--	--	--
稅前淨利率	4.31	5.70	--	--	--
稅後淨利率	3.53	4.42	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 營收展望持續保守，但獲利持穩：受到消費性相關產品需求疲弱，公司預估 1Q24 營收將年減高個位數；其中資訊產品: (1) 01/2024 PC 相關有急單湧入，預估 YoY 持平(2)印表機及多功能事務機需求持續放緩；智慧生活裡消費性需求未見復甦且傳統淡季影響，將呈現較大幅度雙位數年減；車用/智慧物聯: (1) AIoT 等新事業產品比重穩健成長(2)專業聲學受客戶庫存調節影響，惟整體市況將逐步改善；受惠產品組合與成本管控，公司預估 1Q24 獲利 YoY 將有機會持平；研究處預估

1Q24 營收 135(-8.2%YoY)億元，毛利率 15.74%，稅後 EPS1.17 元。

表二：致伸 1Q24 財務預估差異分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	QoQ	YoY
營業收入	13,474	13,779	-2.2	-3.9	-8.2
營業毛利	2,120	2,082	1.8	-6.2	-3.2
營業費用	1,583	1,625	-2.6	-8.3	-2.2
營業利益	537	457	17.5	0.4	-6.0
稅前淨利	693	605	14.5	14.5	-2.8
稅後淨利	541	472	14.6	9.3	-2.5
每股盈餘(元)	1.17	1.03	13.4	9.3	-2.5
Margin (%)					
營業毛利率	15.74	15.11	--	--	--
營業利益率	3.99	3.32	--	--	--
稅前淨利率	5.14	4.39	--	--	--
稅後淨利率	4.01	3.43	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2024

2023 年產品組合優化，毛利率提升：2023 年消費性產品需求疲弱，資訊產品衰退 23%，智慧生活衰退 33%，車用物聯衰退 13%(受專業聲學調整庫存)，2023 年營收 605 億元(-23.7%YoY)，營收明顯下滑，但公司以追求獲利為目標，策略性的減少低毛利率的業務，2023 年毛利率 15.8%，逆勢較 2022 年的毛利率 13.9%有所提升。

2024 年營收可望逐季走高：展望 2024 年，資訊產品於 01/2024 有看到急單，預估 2024 年資訊產品可望隨著產業回溫而成長；智慧生活業務 1H24 仍處於產業淡季，TWS、智慧音箱等需求低迷，加上公司減少低毛利率產品的出貨，預估智慧生活業務有雙位數的衰退；車用/智慧物聯受惠車隊管理、B2B、專業聲學與安全監控等成長，目標有雙位數的成長，其中安全監控領域受惠結合 AI 邊緣運算應用，帶動產品的附加價值提升；公司預估 2024 年營收可望逐季走高，全年營收 YoY 約略持平。研究處預估 2024 年營收 605.6 億元(+0.11%YoY)，毛利率 16.22%，稅後 EPS 6.01 元(前次預估 6.19 元)。

車用/智慧物聯裡多為生命周期較長的利基型產品，且很多案子都有 NRE 收入(公司表示 2023 年 NRE 收入貢獻公司獲利 20%)，過去耕耘的安全監控領域產品 2H24 可望陸續發酵，專業聲學歷經庫存調整後，2H24 亦可回升，因此公司更看好 2025 年的營收展望，短期目標車用/智慧物聯等生命周期較長的产品可佔營收比重達 30%。

配息有望創高：公司表示 2024 年配息率可達 70%以上的新高水準，以現金股利 4 元計算，目前現金殖利率 5.8%。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	13,474	14,636	15,929	16,519	60,557
營業毛利	2,120	2,381	2,633	2,687	9,821
營業利益	537	698	849	886	2,970
稅前淨利	693	849	998	1,025	3,564
稅後純益	541	663	779	800	2,783
稅後 EPS (元)	1.17	1.43	1.68	1.73	6.01
營收 QoQ 成長率	-3.91	8.62	8.83	3.70	--
營收 YoY 成長率	-8.20	-8.90	1.31	17.80	0.11
毛利率	15.73	16.27	16.53	16.27	16.22
營益率	3.99	4.77	5.33	5.36	4.90
稅後純益率	4.02	4.53	4.89	4.84	4.60

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	68,241	71,650	79,241	60,488	60,557
%變動率	-15.39	5.00	10.59	-23.67	0.11
營業毛利	8,111	9,380	10,984	9,581	9,821
毛利率 (%)	11.89	13.09	13.86	15.84	16.22
營業淨利	2,300	2,813	3,345	2,743	2,970
稅前淨利	2,478	3,030	3,629	3,267	3,564
%變動率	-14.94	22.25	19.77	-9.98	9.09
稅後純益	1,919	2,298	2,743	2,486	2,783
%變動率	-10.10	19.75	19.33	-9.37	11.95
稅後 EPS * (元)	4.30	5.13	6.10	5.37	6.01
市調 EPS * (元)	4.08	5.19	6.07	5.69	6.15
PER (x)	16.02	13.43	11.30	12.83	11.46
PBR (x)	2.34	2.21	1.93	1.82	1.57
每股淨值 * (元)	29.47	31.13	35.67	37.92	43.93
每股股利 (元)	3.00	3.10	3.90	--	--
殖利率 (%)	7.27	6.13	7.47	--	--

* 以目前股本計算

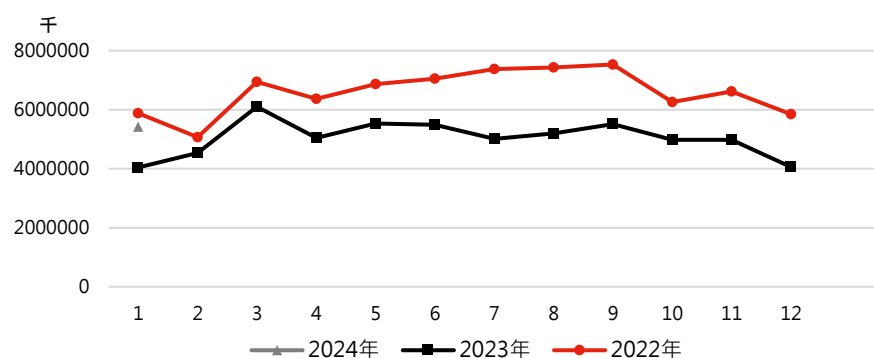
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

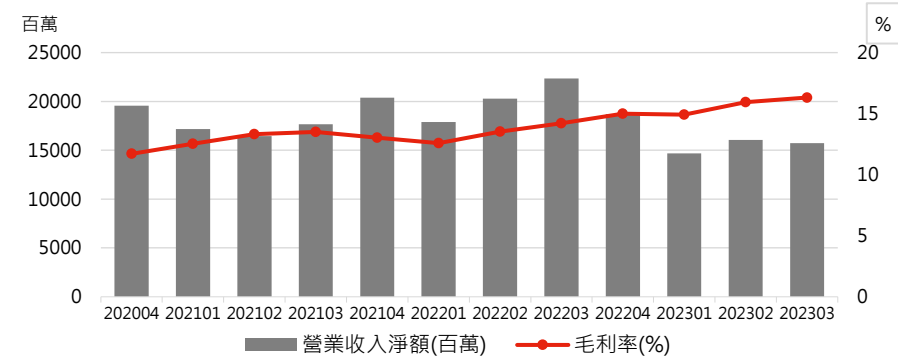
同業比較

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

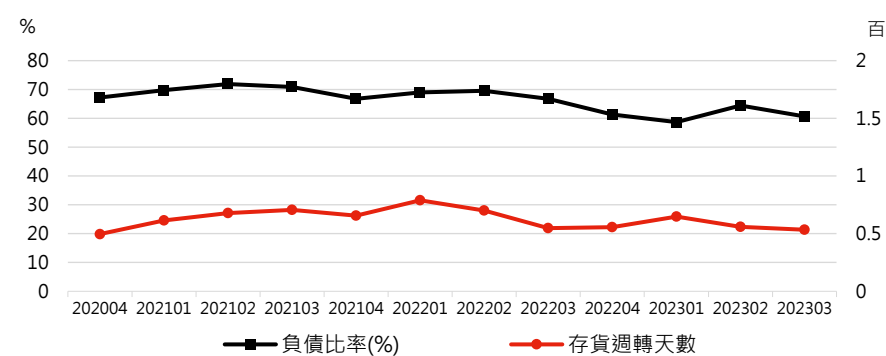
近三年單月營收狀況



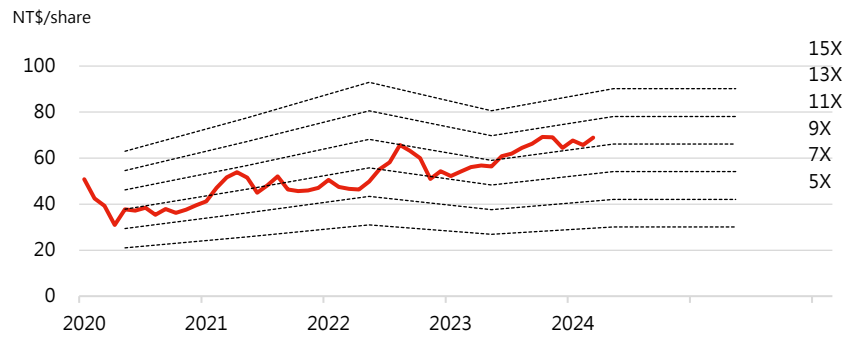
近三年單季營收 VS 毛利率趨勢圖



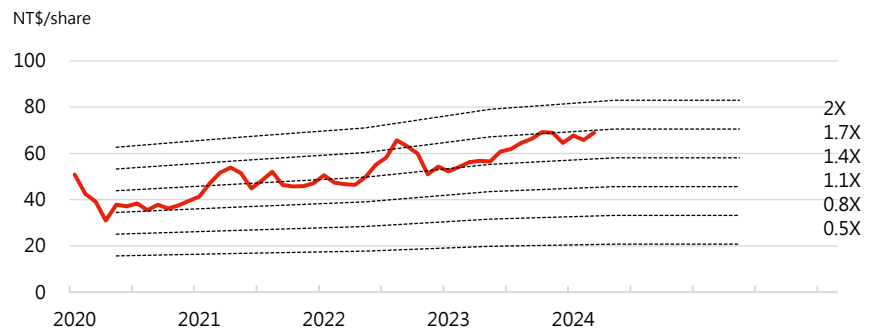
負債比率 VS 存貨周轉天數



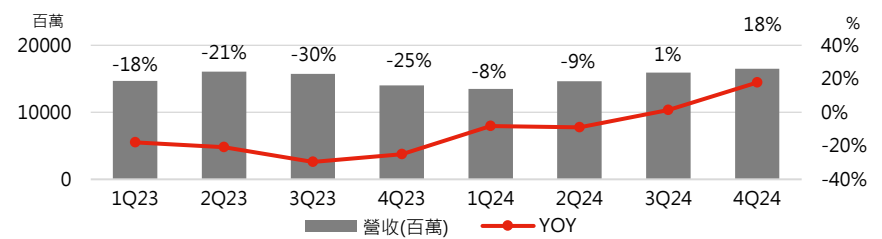
歷史 PE 圖



歷史 PB 圖

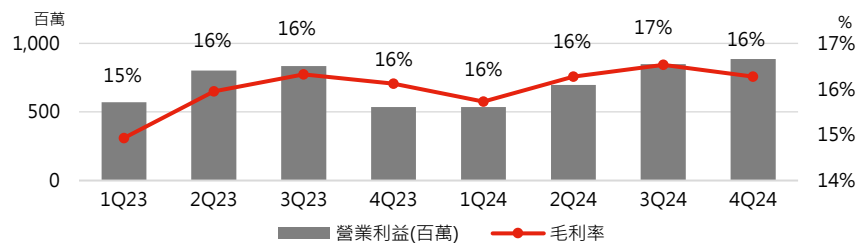


近八季營收及 YoY 趨勢圖



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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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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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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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