



2024/2/26

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 297.00	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\$)	210.50-353.77
市值 (NT\$百萬元)	24120
市值 (US\$百萬元)	764
流通在外股數 (百萬股)	81.00
董監持股 (%)	24.92
外資持股 (%)	8.45
投信持股 (%)	5.54
融資使用率 (%)	16.86

財務資料

	2023
股東權益 (NT\$百萬元)	8,152
ROA (%)	0.53
ROE (%)	0.6
淨負債比率 (%)	8.4

公司簡介

力智為電源管理晶片與 MOSFET 公司，專營電源管理晶片與 MOSFET。4Q23 三大產品結構電源管理晶片佔比約 56%、SPS 佔比 11%與 MOSFET 個別佔比約 33%。若以終端應用區分則 Computing 營收佔比 71%、網路通訊 1%、電池管理 15%、工業 5%與消費性電子 8%。

主要客戶：

主要競爭對手：立錫、On-Semi、Infineon、MPS、TI、Infineon、STM、Toshiba、Panasonic

王文雯 wenwen.wang@sinopac.com

力智 (6719 TT)

持續期待營運規模回歸正常

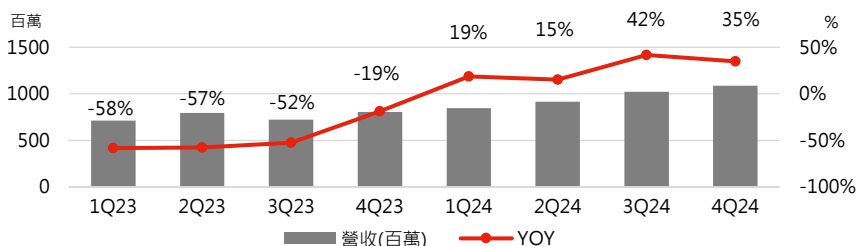
永豐觀點

營運谷底回溫，只是伺服器 SPS 仍未見起色，使得營運規模尚難恢復至過往水準。

投資評價與建議

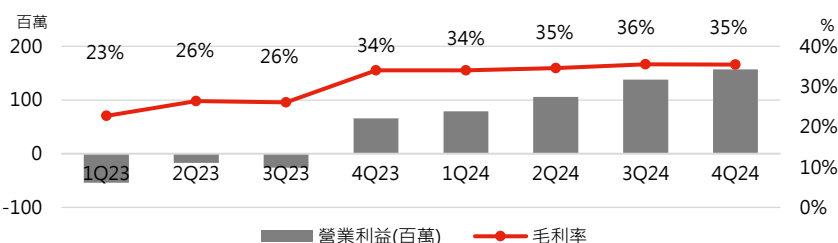
維持中立：由於毛利率出現顯著回升，研究處上修獲利，預估 2024 年稅後 EPS 6.82 元(原預估 3.41 元)，2025 年稅後 EPS 10.67 元。力智雖 computing 業務攀升帶動營收逐步增溫，並且毛利率隨產品結構變化與存貨跌價損失金額減少，而出現顯著跳升，不過過往營收高達 20%~30%的伺服器 SPS 業務，目前銳減至僅 1%，而此庫存調整恐延續至 2Q~3Q24，使得營收短期還是缺少一大塊，新產品初期出量，貢獻尚不顯著，遂維持中立建議。

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

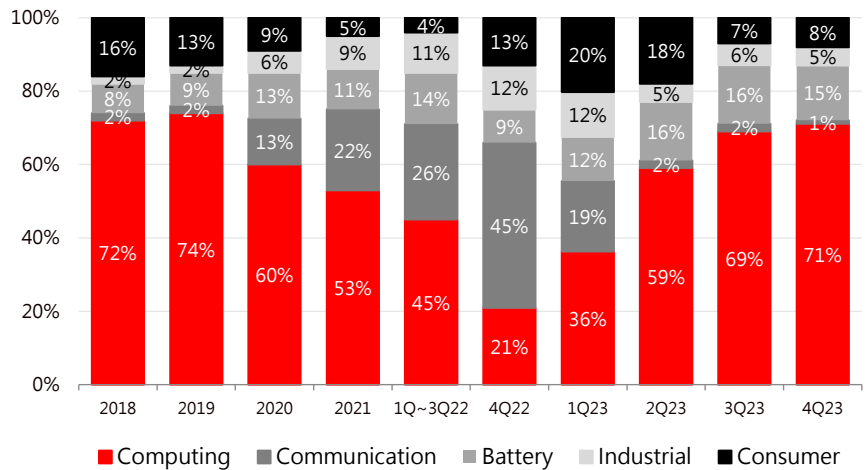


資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運現況與分析

力智為電源管理晶片與 MOSFET 公司：力智成立於 2005 年，專營電源管理晶片與 MOSFET，其中 GPU VCore 為營收大宗貢獻來源，其後推出 Power Stage 導入伺服器、電競與礦機應用。力智 4Q23 三大產品結構電源管理晶片佔比約 56%、SPS 佔比 11%與 MOSFET 個別佔比約 33%。若以終端應用區分則 Computing 營收佔比 71%、網路通訊 1%、電池管理 15%、工業 5%與消費性電子 8%。VCore 市場參與廠商包括立錡、On-Semi、Infineon 與 MPS；Power Stage 市場參與廠商包括 TI、On-Semi、Infineon 與 STM；電池保護元件則市場主要由 Toshiba、Panasonic 著墨較多。

圖一：力智產品結構



資料來源：永豐投顧研究處整理，Feb. 2024

4Q23 本業優於預期：力智 4Q23 營收 8.06 億元(+11.7%QoQ, -18.7%YoY)，毛利率 34%，營業利益率 8.1%，稅後獲利 900 萬元(-77%QoQ, -39%YoY)，稅後 EPS 0.11 元，本業獲利優於預期，係因(1) 營收上升 11.7%，此來自於顯卡 GPU VCore 出貨攀升，帶動 Computing 比重由前季的 69%攀升至 71%。力智 4Q23 產品結構為電源晶片 56%、MOSFET 33%與 SPS 11%，各項產品均以 computing 應用表現較為強勢。(2) 毛利率攀升至 34%，主要來自於產品結構變化(computing 比重攀升)與存貨跌價損失認列金額減少(由前季的 6500 萬元降至本季的 4800 萬元)。力智 4Q23 認列業外損失 6000 萬元，主要是台幣升值導致匯兌損失認列。公司 4Q23 預付貸款攀升，來自於公司產品種類廣泛包括 VCore/SPS/Dr.MOS 均需不同封裝方式，故為爭取封裝產能而增加預付貸款因應。

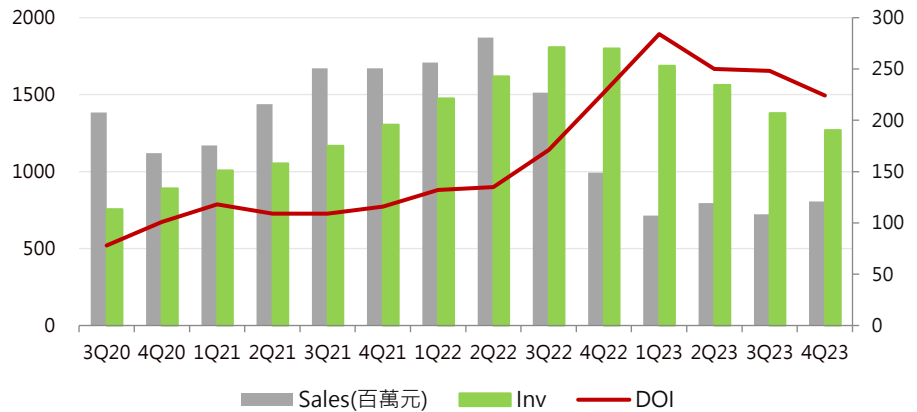
表一：季度財務數字預估差異

百萬元	4Q23(A)	4Q23(F)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	806	745	8.3%	846	707	19.6%
營業毛利	274	195	41.0%	288	190	52.0%
營業利益	66	(18)	NA	79	-20	NA
稅前淨利	6	36	-84.7%	116	36	218.4%
稅後淨利	9	33	-72.5%	105	33	218.4%
每股盈餘(元)	0.11	0.40	-72.5%	1.29	0.41	218.4%
Margin(%)						
營業毛利率	34.0%	26.1%		34.0%	26.8%	
營業利益率	8.1%	-2.4%		9.3%	-2.8%	
稅後淨利率	1.1%	4.4%		12.4%	4.6%	

資料來源：永豐投顧研究處預估整理，Feb. 2024

2024 年谷底回溫向上:力智 01/2024 營收 3.4 億元(+17.9%MoM·+27.5%YoY)·目前仍以 computing 拉貨態勢最為穩健·其餘期待網路通訊·伺服器與工業 1Q24 後庫存逐步回復正常水準·公司期待今年營收逐季增溫·2024 年營運超逾 2023 年。至於毛利率·公司短期目標 35%·中期目標 40%·1H24 持續受庫存跌價損失干擾·但存貨跌價損失認列金額將逐步降低·公司表示庫存跌價損失影響毛利率 1%~2%·方為較正常的水準(3Q23 存貨跌價損失影響毛利率 9%·4Q23 影響數降為 6%)。整體而言·研究處預估力智 1Q24 營收 8.46 億元(+4.9%QoQ·+18.5%YoY)·毛利率 34.04%·營業獲利 1.05 億元·稅後 EPS 1.29 元。

圖二：營收與庫存天數



資料來源：永豐投顧研究處整理，Feb. 2024

營運谷底回溫逐步顯現，只是中國伺服器 SPS 恐仍需時間回復：研究處認為力智營運正向因子來自於：(1) Computing 持續回溫。力智產品結構較佳的終端應用·將仍是來自 computing 端·畢竟歷經數季庫存調整·相關營收已自 2Q23 開始出現回溫·而 2024 年隨企業換機潮與前一年的低基期·均有助於 2024 年 PC 出現溫和復甦·連帶亦有助於相關電源晶片出貨增溫。(2) 毛利率已出現跳升。即使力智目前存貨跌價損失金額仍影響毛利率 6%·但毛利率已出現顯著調升·隨庫存天數已由 3Q23 的 248 天逐季降至目前的 224 天·後續營運應將逐步回溫·應有助於毛利率至少持穩於 34% 水準。只是除此之外·其餘產品線的營運自谷底回溫的跡象尚不明顯·公司表示需待 1Q24 後觀之：(1) 力智過往佔比高達 20%~30% 的伺服器 SPS 業務·目前隨中國持續進行庫存去化與需求仍顯弱勢·今年難以回復過往 20%~30% 比重。(2) MOSFET 因公司係供應中低壓 MOSFET·此供應商參與者眾·導致降價壓力大·依此反映於公司在工業/手機/工具機營收表現·目前雖出現緩慢回升·但仍需持續觀察中。(3) 新產品貢獻處於初期階段·挹注有限。力智新產品包括 90 安培 SPS 已推廣至伺服器應用·Dr.MOS 的推廣·數位架構 DPWM 的 VCore 先行投入 PC 應用·中壓 MOS 往工業規格挪移·高整合型 GaN 產品推廣(力智稱為 UGAN·此係於 2022 年底推出)。

維持中立：由於毛利率出現顯著回升·研究處上修獲利·預估 2024 年營收 38.7 億元(+27.5%YoY)·毛利率 35%·稅後獲利 5.52 億元·稅後 EPS 6.82 元(原預估 3.41 元)·並預估 2025 年營收 47.4 億元(+22%YoY)·毛利率 38%·稅後獲利 8.67 億元(+56%)·稅後 EPS 10.67 元。力智雖 computing 業務攀升帶動營收逐步增溫·並且毛利率隨產品結構變化與存貨跌價損失金額減少·而出現顯著跳升·不過過往營收高達 20%~30% 的伺服器 SPS 業務·目前銳減至僅 1%·而此庫存調整恐延續至 2Q~3Q24·使得營收短期還是缺少一大塊·新產品初期出量·貢獻尚不顯著·遂維持中立建議。

表一：年度財務數字預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)
營業收入	3,871	3,673	-17.3%	4,736
營業毛利	1,353	1,096	-23.9%	1,799
營業利益	480	107	349.7%	854
稅前淨利	614	307	100.2%	952
稅後淨利	552	276	100.2%	867
每股盈餘(元)	6.82	3.41	100.2%	10.67
Margin(%)				
營業毛利率	35.0%	29.8%		38.0%
營業利益率	12.4%	2.9%		18.0%
稅後淨利率	14.3%	7.5%		18.3%

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	846	917	1,022	1,087	3,871
營業毛利	288	317	363	385	1,353
營業利益	79	106	138	157	480
稅前淨利	116	143	173	181	614
稅後純益	105	129	156	163	552
稅後 EPS (元)	1.29	1.59	1.92	2.01	6.82
營收 QoQ 成長率	5.09	8.39	11.45	6.36	--
營收 YoY 成長率	18.65	15.35	41.75	35.03	27.46
毛利率	34.04	34.57	35.52	35.42	34.95
營益率	9.34	11.56	13.50	14.44	12.40
稅後純益率	12.41	14.07	15.26	15.00	14.26

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	4,199	5,951	6,085	3,037	3,871
%變動率	49.15	41.71	2.25	-50.08	27.46
營業毛利	1,456	2,493	2,492	835	1,353
毛利率 (%)	34.68	41.90	40.95	27.48	34.95
營業淨利	521	1,363	1,312	-31	480
稅前淨利	513	1,410	1,490	71	614
%變動率	534.96	175.03	5.63	-95.21	764.79
稅後純益	438	1,113	1,159	51	552
%變動率	508.40	154.40	4.12	-95.63	982.35
稅後 EPS * (元)	6.27	15.75	14.85	0.63	6.8
市調 EPS * (元)	--	--	15.57	1.1	5.99
PER (x)	47.37	18.86	20.00	471.43	43.68
PBR (x)	11.85	7.24	2.65	2.96	2.77
每股淨值 * (元)	25.06	41.05	112.04	100.40	107.26
每股股利 (元)	1.50	7.49	9.96	--	--
殖利率 (%)	0	0	4.35	--	--

* 以目前股本計算

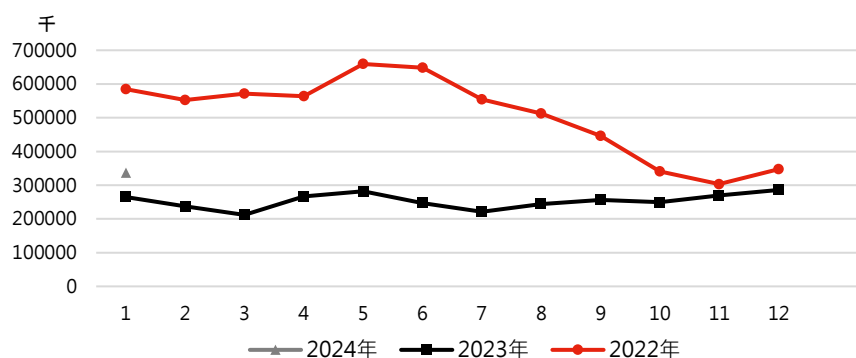
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

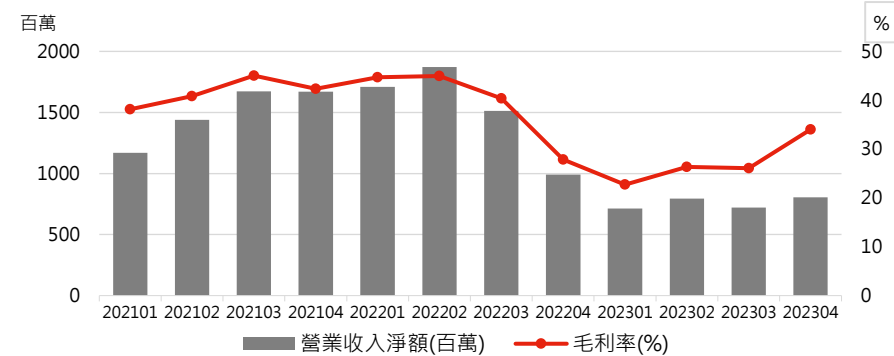
同業比較

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

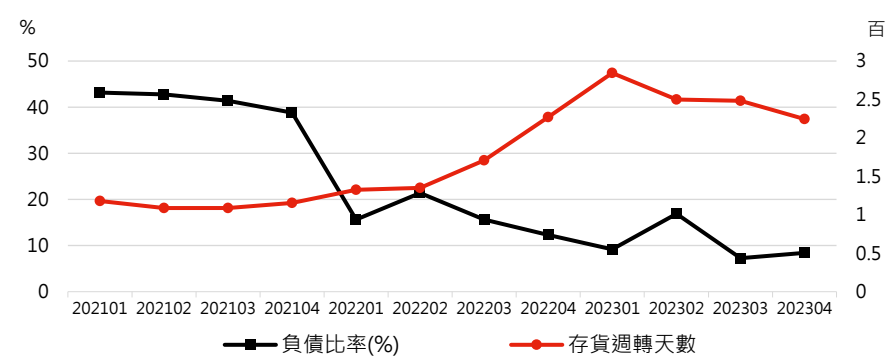
近三年單月營收狀況



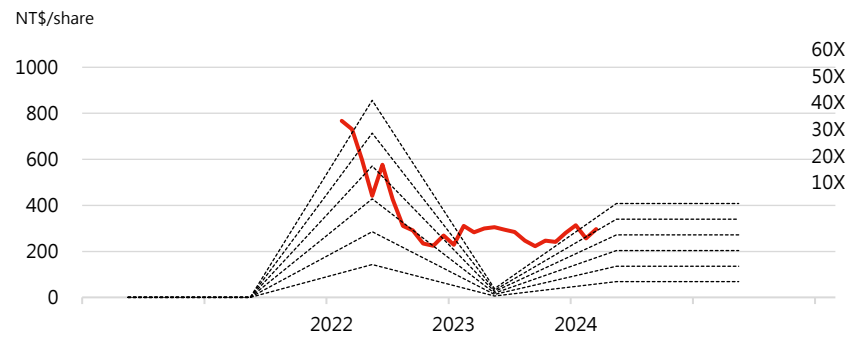
近三年單季營收 VS 毛利率趨勢圖



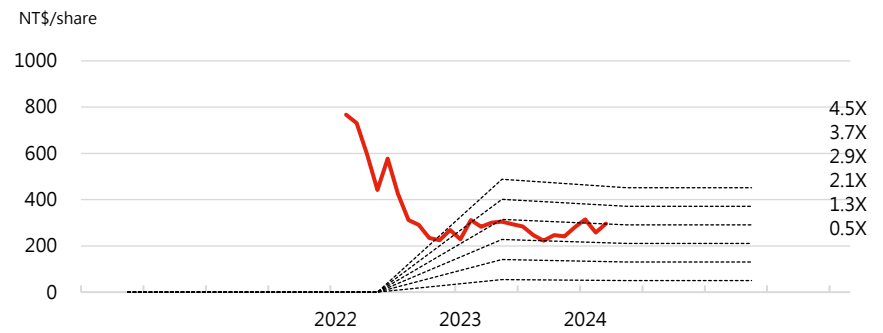
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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