



2024/3/6

產業類別	消費電子
投資建議	買進 
收盤價	目標價
NT\$ 206.00	NT\$ 230.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.65
52 週還原收盤價區間 (NT\$)	117.00-213.50
市值 (NT\$百萬元)	8780
市值 (US\$百萬元)	278
流通在外股數 (百萬股)	43.00
董監持股 (%)	22.75
外資持股 (%)	13.55
投信持股 (%)	1.14
融資使用率 (%)	44.95

財務資料

	2023
股東權益 (NT\$百萬元)	1,383
ROA (%)	14.07
ROE (%)	16.47
淨負債比率 (%)	13.1

公司簡介

來頡成立於 2010 年，從事電源管理的類比暨混合訊號 IC 設計，主要著墨 WiFi、Type C 與 SSD 三大項目，產品結構分為資訊通訊產品 80%、消費性產品 20%，其中資訊通訊產品包括 WiFi 與 Type C 相關的 DC/DC converter、LDO 與 buck 等，消費性產品則為 SSD OVP 過電壓保護晶片。來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。

主要客戶：

主要競爭對手：MPS、TI

王文雯 wenwen.wang@sinopac.com

來頡 (6799 TT)

中長期受惠 WiFi 規格升級

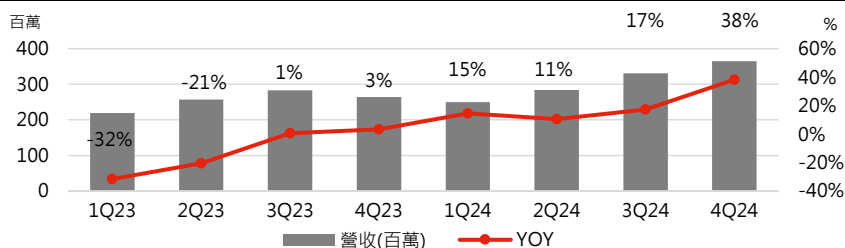
永豐觀點

1Q24 正常淡季，中長期受惠 WiFi 規格升級。

投資評價與建議

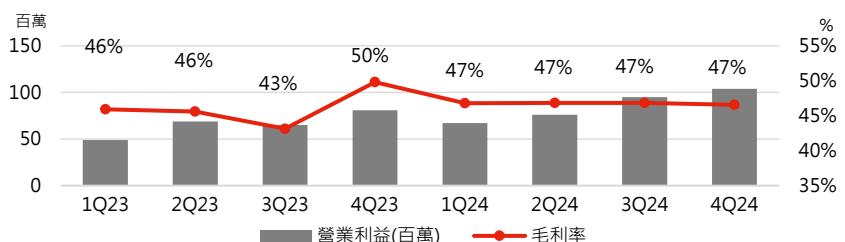
維持買進：研究處本次僅些微調整獲利，預估來頡 2024 年稅後 EPS 6.83 元(原預估 6.96 元)，2025 年稅後 EPS 8.56 元。考量(1) 中長期受惠 WiFi 規格升級，(2) 毛利率持穩向上，毛利率表現為電源晶片族群的優等生，研究處對來頡維持買進建議，目標價由 189 元調整至 230 元(由 24 X 2024 EPS 改為 30 X 2024~2025 年 EPS 平均值)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

✍ 營運現況與分析

來頡為電源晶片設計公司：來頡成立於 2010 年，從事電源管理的類比暨混合訊號 IC 設計，主要著墨 WiFi、Type C 與 SSD 三大項目，產品結構分為資訊通訊產品 80%、消費性產品 20%，其中資訊通訊產品包括 WiFi 與 Type C 相關的 DC/DC converter、LDO 與 buck 等，消費性產品則為 SSD OVP 過電壓保護晶片。來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。市場參與廠商在 WiFi 領域包括 MPS 與 TI。

4Q23 本業獲利優於預期：來頡 4Q23 營收 2.64 億元(-7%QoQ，+3%YoY)，毛利率 50%，稅後獲利 5938 萬元(-2%QoQ，+11%YoY)，稅後 EPS 1.39 元，本業獲利優於預期，主要是毛利率由 3Q23 的 43.17% 攀升至 4Q23 的 50%，係因產品結構變化、3Q23 出現一次存貨跌價損失 1800 萬元，但 4Q23 反而出現存貨跌價回沖 300 萬元(此正面增加毛利率 1%)。來頡 2023 年產品結構為資通訊產品(WiFi 與 Type C)約 80%、SSD 與其他合計約 20%，整體仍以網通相關電源晶片動能較佳，而消費端如 Type C 與 SSD 相關產品則較不出色。來頡存貨天數雖由 3Q23 的 105 天增至 126 天，不過存貨是季減 5%，仍能反映來頡庫存經過數季調整，庫存去化壓力已減輕，而存貨也持續在去化的軌道上前行。

表一：季度財務模型預估差異

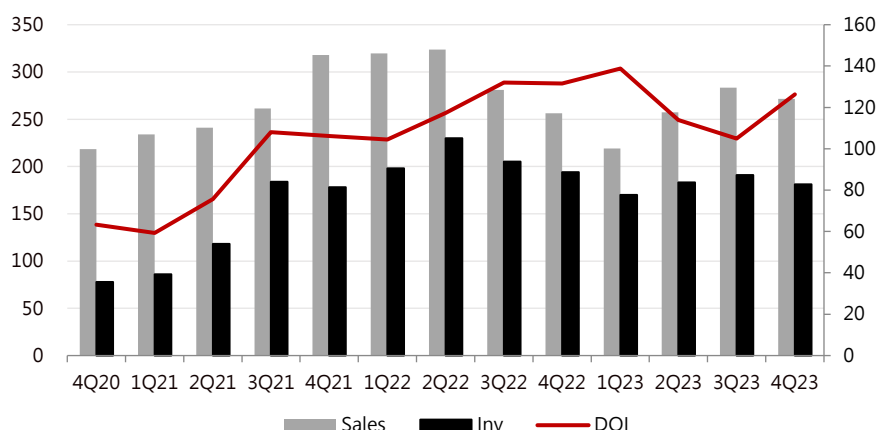
百萬元	4Q23F(N)	4Q23F(O)	差異(%)	1024(N)	1Q24(O)	成長率(%)
營業收入	264	272	-2.8%	250	264	-5.3%
營業毛利	132	125	5.3%	117	122	-4.4%
營業利益	81	70	16.7%	67	68	-1.7%
稅前淨利	72	73	-0.5%	77	71	8.2%
稅後淨利	59	58	2.0%	61	57	8.2%
每股盈餘(元)	1.39	1.37	1.2%	1.43	1.35	6.5%
Margin(%)						
營業毛利率	50.0%	46.2%		46.6%	46.1%	
營業利益率	30.8%	25.7%		26.6%	25.6%	
稅後淨利率	22.5%	21.4%		24.5%	21.4%	

資料來源：永豐投顧研究處預估，Mar. 2024

1Q24 正常淡季：來頡 01/2024 營收 7927 萬元(-4%MoM，+12%YoY)，公司預期 1Q24 營收呈現季減但維持正成長。來頡預期 1H24 營運將以 WiFi6/6e 為主要動能，今年將開發後 WiFi7 產品，Type C 則將由 28V 往 48V 邁進，SSD 業務則可望隨容量需求增加而起。研究處預估來頡 1Q24 營收 2.5 億元(-5%QoQ，+14%YoY)，毛利率 46.8%，稅後獲利 6100 萬元(+3%QoQ，+59%YoY)，稅後 EPS 1.43 元。

圖一：來頡營收、存貨與庫存天數

單位：百萬元



資料來源：永豐投顧研究處整理，Mar. 2024

WiFi 規格升級推動營運增溫：研究處認為來頡中長期將受惠於：(1) WiFi 規格升級。來頡的網通類應用以 WiFi 為最大宗，過往主要係搭配美系 WiFi 龍頭晶片商，而來頡則供應周邊電源晶片與保護元件等。原本來頡 WiFi6/6e 周邊電源晶片僅搭載美系 WiFi 龍頭晶片大廠，不過 WiFi7 將全面支援其餘兩家主 WiFi 晶片商，其中搭載 Q 公司筆電已於 4Q23 開始出貨。至於美系 WiFi 龍頭晶片的 reference design 商包括 TI、MPS 與來頡，而每款 WiFi 主晶片會有最佳性能(耗能)與 BOM 表等推薦電源晶片商，來頡在 WiFi6/6e 已在數款主晶片中被列為最適性能，隨美系廠商 WiFi 規格升級至 WiFi7，來頡亦仍被選為部分 WiFi 主晶片的一供位置。來頡預計 1H24 出貨將仍以 WiFi6/6e 為主軸，而 2H24 WiFi7 將出現較明顯成長，公司原表示 WiFi7 出貨將可能遞延，但本次法說表明 WiFi7 需求似有加快，整體預計 2H24 WiFi7 將達公司新產品導入的 20%滲透率。(2) 毛利率回穩。研究處認為隨來頡庫存去化健康、產品結構的差異(來頡以 WiFi 電源晶片為主，較無出現顯著價格降幅)與成本已有滑落，故預估 2024 年毛利率均能回穩至 46%水準。針對 IOT 業務，來頡進行超級電容開發，主要是相比鋰電池而言，超級電容具備瞬間充飽電、生命週期長與不會漏電液的問題，目前來頡正進行研發階段中。另外針對與愛普的合作進展，目前將先以 IOT 與穿戴裝置為主，合作開發時間約需 3~5 年，研究處原本即認為兩家公司合作需時間磨合與經驗累積，故並未將此合作業務納入模型預估中，目前靜待研發進展中。

表二：年度財務模型預估差異

百萬元	2024E(N)	2024E(O)	差異(%)	2025F(N)
營業收入	1,230	1,296	-5.1%	1,524
營業毛利	574	600	-4.3%	721
營業利益	342	353	-3.1%	447
稅前淨利	364	371	-1.9%	459
稅後淨利	291	297	-1.9%	367
每股盈餘(元)	6.83	6.96	-1.9%	8.56
Margin(%)				
營業毛利率	46.7%	46.3%		47.3%
營業利益率	27.8%	27.2%		29.3%
稅後淨利率	23.7%	22.9%		24.1%

資料來源：永豐投顧研究處預估，Mar. 2024

維持買進：研究處本次僅些微調整獲利，預估來頡 2024 年營收 12.3 億元(-20%YoY)，毛利率 46.65%，稅後獲利 2.91 億元(+34%YoY)，稅後 EPS 6.83 元(原預估 6.96 元)，並預估 2025 年營收 15.2 億元(+24%YoY)，毛利率 47.3%，稅後獲利 3.67 億元(+26%YoY)，稅後 EPS 8.56 元。考量(1) 中長期受惠 WiFi 規格升級，(2) 毛利率持穩向上，毛利率表現為電源晶片族群的優等生，研究處對來頡維持買進建議，目標價由 189 元調整至 230 元(由 24 X 2024 EPS 改為 30 X 2024~2025 年 EPS 平均值)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	250	284	331	365	1,230
營業毛利	117	133	155	170	574
營業利益	67	76	95	104	342
稅前淨利	77	81	99	107	364
稅後純益	61	65	79	86	291
稅後 EPS (元)	1.43	1.53	1.85	2.02	6.83
營收 QoQ 成長率	-5.30	13.60	16.55	10.27	--
營收 YoY 成長率	14.68	10.51	17.38	38.26	20.35
毛利率	46.80	46.83	46.83	46.58	46.67
營益率	26.80	26.76	28.70	28.49	27.80
稅後純益率	24.40	22.89	23.87	23.56	23.66

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	636	1,055	1,180	1,023	1,230
%變動率	58.64	65.96	11.85	-13.33	20.23
營業毛利	280	529	569	471	574
毛利率 (%)	44.08	50.16	48.19	46.08	46.67
營業淨利	163	349	354	263	342
稅前淨利	146	347	374	272	364
%變動率	346.32	137.51	7.73	-27.14	33.82
稅後純益	137	276	296	218	291
%變動率	241.13	101.46	7.27	-26.20	33.49
稅後 EPS * (元)	3.73	7.51	7.58	5.42	6.83
市調 EPS * (元)	--	--	7	5.35	6.1
PER (x)	55.23	27.43	27.18	38.01	30.16
PBR (x)	17.87	11.06	6.69	6.34	5.07
每股淨值 * (元)	11.53	18.62	30.81	32.47	40.66
每股股利 (元)	0.50	2.73	3.00	3.05	--
殖利率 (%)	0	0	3.29	1.59	--

* 以目前股本計算

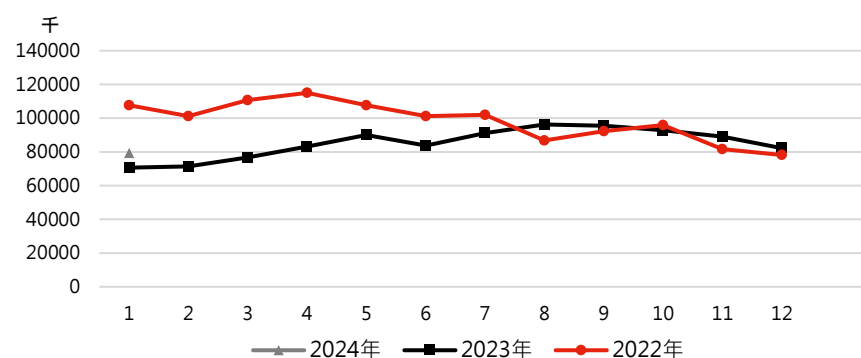
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

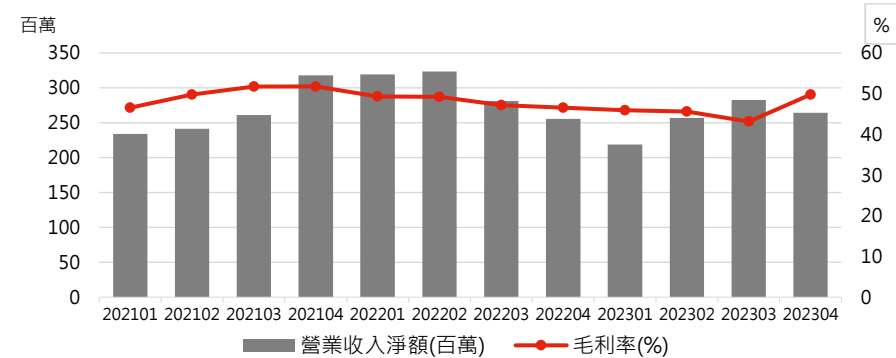
同業比較

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

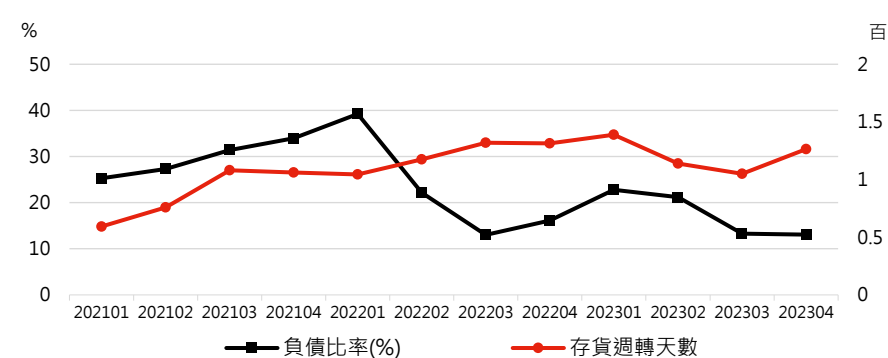
近三年單月營收狀況



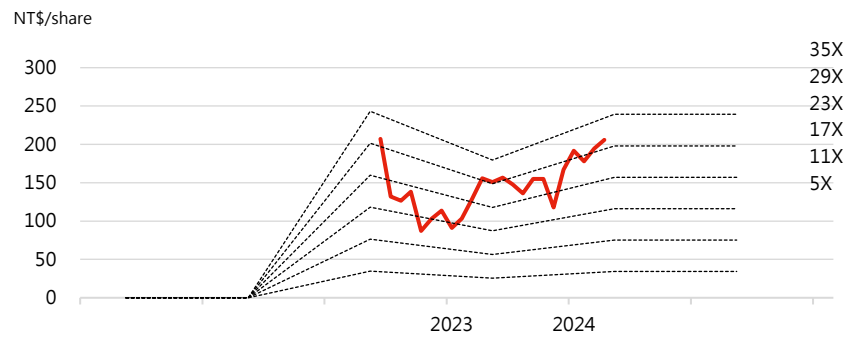
近三年單季營收 VS 毛利率趨勢圖



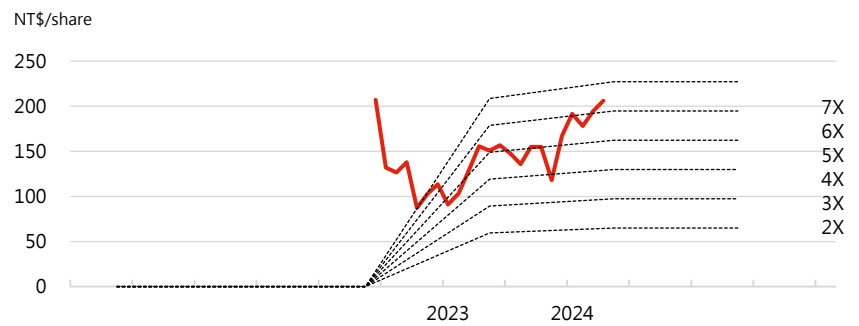
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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