



2024/3/19

產業類別	IC 設計
投資建議	買進  
收盤價	目標價
NT\$ 372.50	NT\$ 421.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	13.02
52 週還原收盤價區間 (NT\$)	250.00-514.00
市值 (NT\$百萬元)	143930
市值 (US\$百萬元)	4,546
流通在外股數 (百萬股)	97.00
董監持股 (%)	2.79
外資持股 (%)	88.08
投信持股 (%)	0.83
融資使用率 (%)	3.33

## 財務資料

	2023
股東權益 (NT\$百萬元)	30,928
ROA (%)	2.14
ROE (%)	2.42
淨負債比率 (%)	8.37

## 公司簡介

矽力杰為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。產品終端應用主要區分為四大領域，包括消費電子 38%、工業應用 34%、資訊產品 13% 與網路通訊 7%、車載 8%。

主要客戶：

主要競爭對手：TI、Maxim、ON Semi、ADI、致新、通嘉

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## 矽力\*-KY (6415 TT)

營運谷底回溫

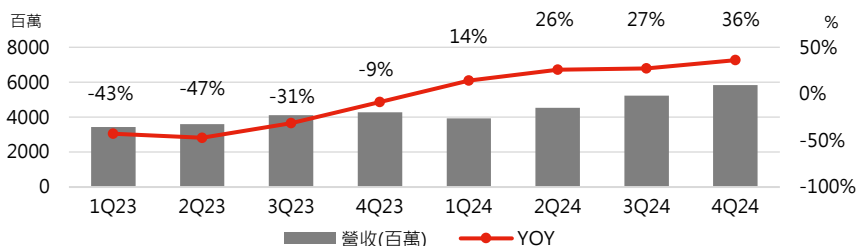
### 永豐觀點

存貨已有效降低、毛利率回穩，營運也已自谷底回溫。

### 投資評價與建議

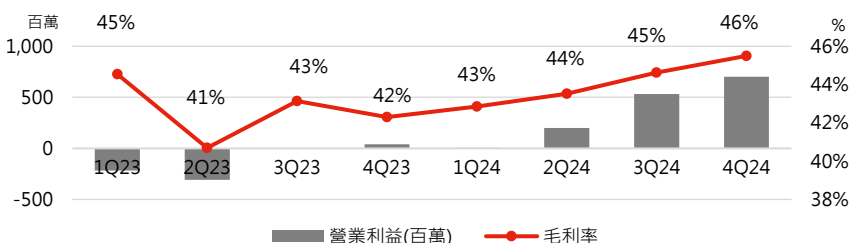
**維持買進，目標價下調：**研究處本次略為下調毛利率走勢，預估矽力杰 2024 年稅後 EPS 5.72 元(原預估 6.1 元)，2025 年稅後 EPS 11.1 元(原預估 11.7 元)。研究處認為矽力杰存貨已有效降低、毛利率回穩，隨今年營運谷底回溫，公司預期今年營收回歸正常 YoY+20%~+30%成長率，故研究處對矽力杰維持買進建議，目標價因獲利調整而由 445 元調整至 421 元(由 2024~2025 年 EPS 平均與 PER 50X 評價)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

矽力杰為電源管理晶片大廠：矽力杰成立於 02/2008，為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。矽力杰產品終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)38%、工業應用(如 LED 照明、伺服器與安防設備等 34%、資訊產品(如筆電)13%與網路通訊(如路由器、手機等)7%、車載 8%。國際電源管理晶片設計同業與矽力杰產品類似者為 TI、Maxim、ON Semi 與 ADI，台系類似的參與廠商則包括致新、通嘉等。

**4Q23 財報不如預期：**矽力杰 4Q23 營收 42.84 億元(+4.2%QoQ，-9%YoY)，毛利率 42.27%，稅後獲利 1.37 億元，稅後 EPS 0.36 元，財報不如預期，主要是(1)毛利率由 3Q23 的 43.15%略降至 42.27%，此因公司提列較多的呆滯存貨損失(+7.5%QoQ)。(2)業外僅認列 380 萬美元，低於 3Q23 認列的 1500 萬美元。矽力杰 4Q23 以工業表現較佳、車載持平，而消費電子/網路通訊與資訊產品則因季節性波動而滑落。值得注意的是矽力杰車載比重，已由 2022 年的 4%攀升至 2023 年的 8%，反映公司著墨車載領域已逐漸獲得客戶認可。

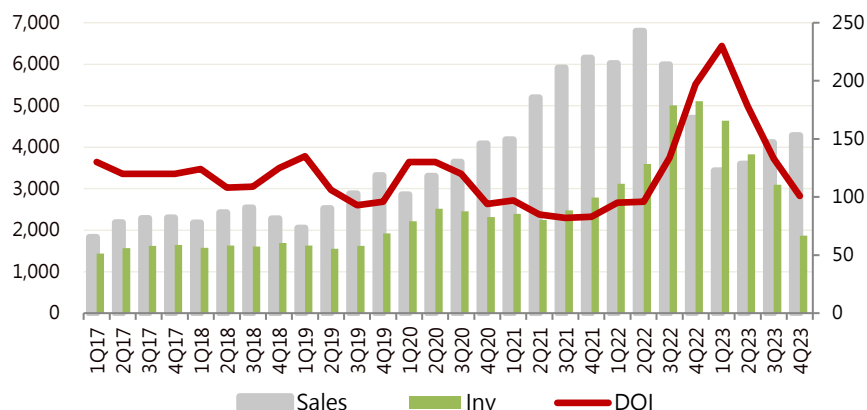
表一：季財務報表預估差異

百萬元	4Q23(N)	4Q23(O)	差異(%)	1Q24F(N)	1Q24F(O)	差異(%)
營業收入	4,284	4,370	-2.0%	3,929	4,128	-4.8%
營業毛利	1,811	1,935	-6.4%	1,684	1,858	-9.4%
營業利益	39	138	-71.9%	4	75	-94.9%
稅前淨利	164	326	-49.7%	263	333	-21.2%
稅後淨利	137	287	-52.2%	239	303	-21.2%
每股盈餘(元)	0.36	0.74	-52.2%	0.62	0.74	-16.7%
Margin(%)						
營業毛利率	42.3%	44.3%		42.9%	45.0%	
營業利益率	0.9%	3.2%		0.1%	1.8%	
稅後淨利率	3.2%	6.6%		6.1%	7.4%	

資料來源：永豐投顧研究處預估整理，Mar. 2024

**1Q24 步入淡季時節，不過全年回復過往每年成長 20%~30%常態：**矽力杰 02/2024 營收 9.55 億元(-30.19%MoM，12.64%YoY)，總計 01~02/2024 營收 23.23 億元，公司表示 1Q24 因逢農曆年節，故營收將呈現下滑。隨庫存去化已達健康態勢，矽力杰預期今年營收將逐季增溫，全年營收成長性回歸過往每年 YoY+20%~+20%的常態水準。研究處預估矽力杰 1Q24 營收 39.3 億元(-8%QoQ，+14%YoY)，毛利率隨呆滯庫存損失提列減少而略為攀升至 42.87%，稅後獲利 2.39 億元(+74%QoQ，+37%YoY)，稅後 EPS 0.62 元。

圖一：營收、存貨與庫存天數



資料來源：永豐投顧研究處預估整理，Mar. 2024

**谷底回溫：**研究處維持認為矽力杰營運可望慢慢好轉，雖尚不致於立即出現顯著跳升，畢竟中國市場需求仍不明朗，而矽力杰目前還有一半營收來自中國地區，因此難免營運回升的速度還是會受到壓抑。不過至少存貨金額逐季下滑，存貨天數由1Q23的234天、2Q23的191天、3Q23的149天下降至4Q23的101天，已低於公司目標區間120~130天，其中4Q23存貨天數滑落幅度快，係因年底客戶急單湧入所致，而1Q24雖逢淡季使存貨天數將回升，但研究處認為應也不致於高過目標區間水準。研究處認為存貨調整速度加快，也有助於存貨呆滯損失提列的減少。矽力杰預期2024年將由通訊設備與車載、新能源等推升營運，帶動2024年營收回復每年成長20%~30%態勢。

研究處認為矽力杰中長期等待：(1) 新產品如車載、資料中心與新能源持續布局，目前矽力杰車載2023年營收比重已達8%，公司預期2024年車載比重將超逾10%。公司車載產品包括電源晶片(應用於車載資通訊、智慧座艙、網路通訊與ADAS、LED照明)、混合訊號晶片等，終端應用包括智慧座艙與車燈為大宗應用，新產品包括車身控制、無人駕駛、電驅與電池均有新品發布。針對資料中心，矽力杰產品包括保護晶片、信號鏈、感測器與clock晶片等，客戶數也逐步攀升。(2) 製程平台持續演進。公司第三代製程平台(0.18um)於2022年底的滲透率約50%，2023年隨庫存楚瑜去化階段，使得滲透率仍僅約50%，不過隨新晶片發布與2024年需求可望由谷底回溫，將帶動滲透率進一步增溫，公司預計2024年滲透率將攀升至60%~70%，後續則將再由第四代製程平台(90nm/12吋)接棒帶動。第四代製程平台的晶片面積較前代縮減15%~20%，將導入功能更強、更高密度的電路設計，待2024年將有多產品導入。

表二：年度財務報表預估差異

百萬元	2024E(N)	2024E(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	19,525	19,482	0.2%	25,308	23,867	6.0%
營業毛利	8,646	9,119	-5.2%	12,079	11,843	2.0%
營業利益	1,439	1,884	-23.6%	4,043	4,254	-5.0%
稅前淨利	2,422	2,567	-5.6%	4,719	4,930	-4.3%
稅後淨利	2,204	2,336	-5.6%	4,294	4,487	-4.3%
每股盈餘(元)	5.72	6.10	-5.6%	11.15	11.65	-4.3%
Margin(%)						
營業毛利率	44.3%	46.8%		47.7%	49.6%	
營業利益率	7.4%	9.7%		16.0%	17.8%	
稅後淨利率	11.3%	12.0%		17.0%	18.8%	

資料來源：永豐投顧研究處預估整理，Mar. 2024

**維持買進：**研究處本次略為毛利率走勢，預估矽力杰 2024 年營收 195.3 億元(+26.6%YoY)，毛利率 44.28%，稅後獲利 22 億元(+246%YoY)，稅後 EPS 5.72 元(原預估 6.1 元)，預估 2025 年營收 253.08 億元(+29.6%YoY)，毛利率 47.73%，稅後獲利 42.9 億元(+95%YoY)，稅後 EPS 11.1 元(原預估 11.7 元)。研究處認為矽力杰存貨已有效降低、毛利率回穩，隨今年營運谷底回溫，公司預期今年營收回歸正常 YoY+20%~+30%成長率，故研究處對矽力杰維持買進建議，目標價因獲利調整而由 445 元調整至 421 元(由 2024~2025 年 EPS 平均與 PER 50X 評價)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,929	4,532	5,231	5,833	19,525
營業毛利	1,684	1,973	2,334	2,654	8,646
營業利益	4	201	532	703	1,439
稅前淨利	263	522	793	845	2,422
稅後純益	239	475	721	769	2,204
稅後 EPS (元)	0.62	1.23	1.87	1.99	5.72
營收 QoQ 成長率	-8.27	15.35	15.42	11.51	--
營收 YoY 成長率	14.41	25.99	27.24	36.19	26.56
毛利率	42.86	43.53	44.62	45.50	44.28
營益率	0.10	4.44	10.17	12.05	7.37
稅後純益率	6.08	10.48	13.78	13.18	11.29

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	13,876	21,506	23,511	15,427	19,525
%變動率	28.75	54.98	9.32	-34.38	26.56
營業毛利	6,672	11,456	12,359	6,579	8,646
毛利率 (%)	48.08	53.27	52.57	42.65	44.28
營業淨利	3,109	6,636	5,945	-486	1,439
稅前淨利	3,325	6,413	6,674	622	2,422
%變動率	37.87	92.88	4.07	-90.68	289.39
稅後純益	3,278	5,734	6,039	746	2,204
%變動率	40.96	74.89	5.32	-87.65	195.44
稅後 EPS * (元)	35.72	15.38	15.95	1.96	5.72
市調 EPS * (元)	32.47	64.49	64.35	5.93	6.64
PER (x)	10.43	24.22	23.35	190.05	65.35
PBR (x)	1.92	1.48	4.62	4.62	4.32
每股淨值 * (元)	194.09	251.41	80.62	80.63	86.22
每股股利 (元)	10.46	17.98	4.49	1.96	--
殖利率 (%)	1.77	1.45	1.04	0.39	--

\* 以目前股本計算

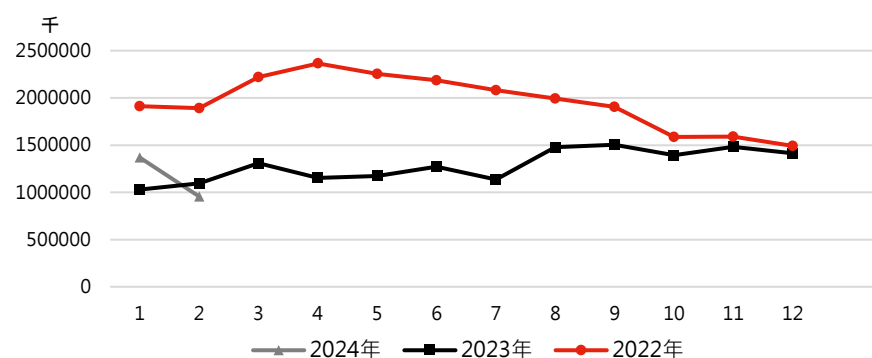
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

## 營運基本資料

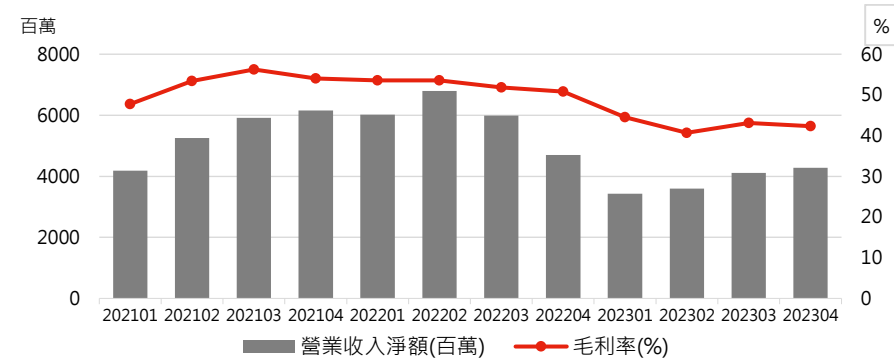
### 同業比較

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

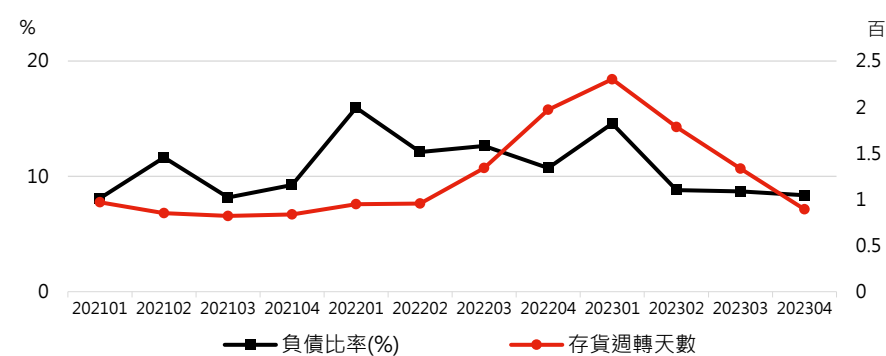
### 近三年單月營收狀況



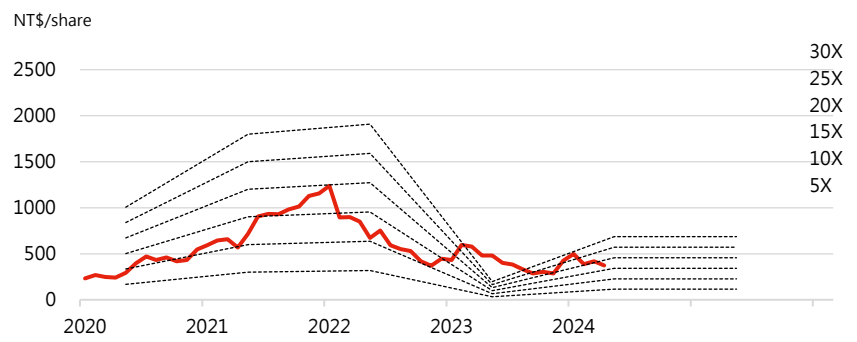
### 近三年單季營收 VS 毛利率趨勢圖



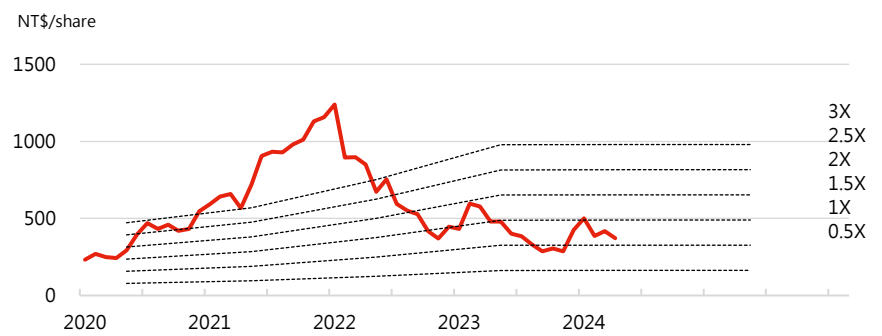
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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