



2024/4/24

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 295.00	NT\$ 372.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	26.10
52 週還原收盤價區間 (NT\$)	154.24-455.00
市值 (NT\$百萬元)	76880
市值 (US\$百萬元)	2,357
流通在外股數 (百萬股)	261.00
董監持股 (%)	14.11
外資持股 (%)	26.17
投信持股 (%)	4.75
融資使用率 (%)	22.67

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,533
ROA (%)	11.8
ROE (%)	17.53
淨負債比率 (%)	26.56

## 公司簡介

智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 1Q24 產品結構為 NRE 24%、IP13%與量產晶片 63%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、M31

## 智原 (3035 TT)

今年營運平緩

### 永豐觀點

今年營運動能平緩，使得股價難免受影響，但營運低檔也是儲備競爭資源的時機，智原與 ARM/三星/Intel 等建立合作伙伴關係，有助於提高知名度與增加被引薦客戶的機會。目前觀察 IP 與設計服務族群領頭羊股價是否止穩，研究處認為 ASIC 趨勢仍向上，若領頭羊股價止穩向上，對相關族群股價有推升力道。

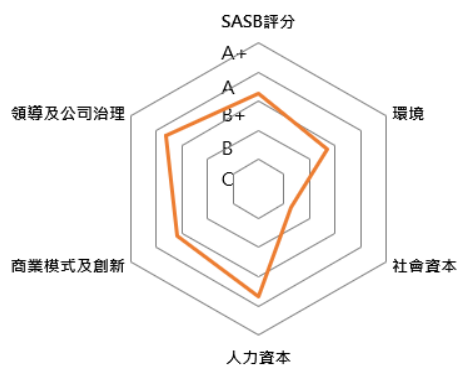
### 投資評價與建議

**維持買進：**由於 1H24 營運較為平緩，研究處調整智原今年獲利數字，預估智原 2024 年稅後 EPS 6.52 元(原預估 8.13 元)，2025 年稅後 EPS 10.06 元(原預估 12.57 元)。研究處認為智原今年營運平緩，使得股價難免受壓抑，惟營運低檔的同時也正是儲備競爭資源的時機，公司在人力布局、先進製程與先進封裝已逐步加大資源配置力道，並與 ARM/三星/Intel 等建立合作伙伴關係，有助於提高知名度與增加被引薦客戶的機會，故仍維持買進建議，惟目標價因獲利與市場評價而作調整，目標價由 488 元調整至 372 元(由 45X2024~2025 年 EPS 均值改以 37X2025 年 EPS 評價)。

### ESG 評析

智原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 A 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
環境	B+
社會資本	B
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，Apr. 2024(以 2022 年智原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.

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## ✍ 營運現況與分析

**智原為 IC 設計服務公司：**智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 1Q24 產品結構為 NRE 24%、IP13%與量產晶片 63%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。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、M31 等。

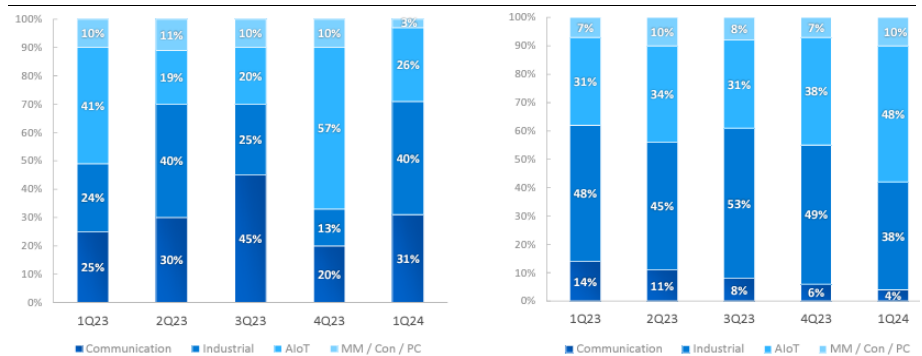
**1Q24 獲利符合預期：**智原 1Q24 營收 25.8 億元(-8.7%QoQ，-20.9%YoY)，毛利率上升 0.6%至 46.53%，營業利益 12.3%，稅後獲利 2.8 億元(-12%QoQ，-44%YoY)，稅後 EPS 1.08 元，獲利符合預期，其中營收/毛利率/營業費用均符合公司目標值(公司原預估 1Q24 營收季減高個位數，毛利率持平，營業費用上升個位數幅度)。智原 1Q24 IP 季減 5%、NRE 季增 111%、量產晶片季減 26%，其中量產晶片受累於 solar inverter/工具機/POS/印表機等行業用客戶，持續進行庫存去化而滑落(行業用比重由前季的 49%降至 38%)。針對毛利率走勢，雖智原 NRE 比重由 4Q23 的 11%攀升至 1Q24 的 24%，但智原毛利率僅由 4Q23 的 45.9%攀升至 46.5%，主要係因存貨跌價損失迴轉金額減少(4Q23 認列迴轉金額 8200 萬元，1Q24 僅認列迴轉金額 1200 萬元)。智原 1Q24 營業費用季增 5.2%，主要來自新股發行費用與收購 Aragio Solution 費用認列。

表一：季度財報數字差異分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	2,579	2,626	-1.8%	2,676	3,056	-12.4%
營業毛利	1,200	1,205	-0.5%	1,250	1,409	-11.3%
營業利益	317	329	-3.7%	341	492	-30.6%
稅前淨利	355	347	2.2%	450	600	-25.0%
稅後淨利	280	278	0.9%	360	480	-25.0%
每股盈餘(元)	1.08	1.07	0.9%	1.38	1.84	-25.0%
Margin(%)						
營業毛利率	46.5%	45.9%		46.7%	46.1%	
營業利益率	12.3%	12.5%		12.8%	16.1%	
稅後淨利率	10.9%	10.6%		13.4%	15.7%	

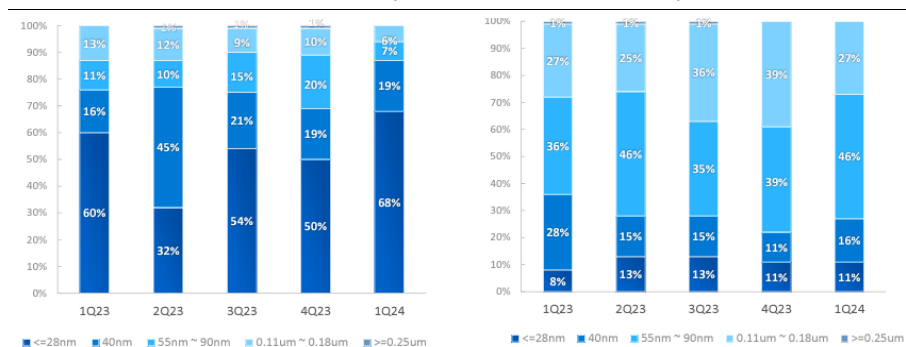
資料來源：永豐投顧研究處預估及整理，Apr. 2024

圖一：智原產品結構依應用別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Apr. 2024

圖二：智原產品結構依製程技術別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Apr. 2024

**2Q24 營收僅小幅季增：**智原預期 2Q24 營收季增低個位數，毛利率持平，營業費用季增個位數幅度。營收若以各產品線區分，則預估 NRE 雙位數幅度上升、IP 上升個位數幅度，量產晶片則因客戶仍持續進行庫存調整故將滑落個位數幅度。研究處預估智原 2Q24 營收 26.8 億元(+4%QoQ，-8%YoY)，毛利率 46.7%，稅後獲利 3.6 億元(+28.4%QoQ，-13.1%YoY)，稅後 EPS 1.38 元。

**2024 年營運平緩：**智原本次法說預期 2024 年營收 YoY-5%~+5%，主要來自 NRE 開案(包括聯電/三星/Intel 均有)，智原預計今年 NRE 收入倍數成長，智原維持每年成熟製程 40~50 顆開案(1Q24 開案 10 顆)，並預期今年先進製程開案 4~7 顆(1Q24 已開案 1 顆、2Q24 預計開案 1 顆，總計目前約 19 個案件 cooking 中，其中八個案件將使用先進封裝)。至於量產晶片則因 solar inverter 等利基型產品庫存持續去化調整中，故預期今年量產晶片衰退約 20%，量產晶片各產品狀況如下：solar inverter 過往佔量產晶片比重約雙位數，目前滑落至低個位數、EMMC 因客戶更改規格故量產時程將由 2H24 遞延至 1H25、switch 因客戶需求較為疲弱故量產時程往後遞延，不過 MCU 隨庫存調整時間已久，今年可望回復 YoY+20%~30%成長性。

**著眼長期先進製程與先進封裝布局：**研究處認為智原短期營運仍將受累利基型客戶庫存調整，使得營運較為平緩，不過研究處同時維持營運低檔的同時也正是儲備競爭資源的時機，公司採取策略包括(1) 人力布局。由於先進製程相關 IP 與案件複雜程度較高，故需更多人員配合支援，智原目前全球員工 950 人，預計 3Q24 底 >1000 人，今年員工人數維持成長 15%~20%。(2) 現金增資以取得先進製程的 EDA 工具與環境開發需要的系統、伺服器與儲存設備，以提高設計資源能力。(3) 購併國際矽智財公司，強化設計研發實力。(4) AI 相關應用逐步出現進展，目前營收比重已達高個位數。(5) 與 ARM/三星/Intel 等國際知名大廠建立夥伴關係長期有助於逐步擺脫僅成熟製程的刻板印象。智原除加入 ARM Neoverse 體系，近期亦宣布成為 ARM 車用生態系合作夥伴，有助提高知名度與增加被引薦客戶的機會。

**維持買進，下修目標價：**由於 1H24 營運較為平緩，研究處調整智原今年獲利數字，預估智原 2024 年營收 118.56 億元(-0.9%YoY)，毛利率 46.94%，稅後獲利 16.9 億元(+7%YoY)，稅後 EPS 6.52 元(原預估 8.13 元)，但考量 2024 年利基型客戶庫存調整告一段落後，可望重拾拉貨力道，遂預估 2025 年營收 148 億元(+24%YoY)，毛利率 46.7%，稅後獲利 26.2 億元(+54%YoY)，稅後 EPS 10.06 元(原預估 12.57 元)。研究處認為智原今年營運平緩，使得股價難免受壓抑，惟營運低檔的同時也正是儲備競爭資源的時機，公司在人力布局、先進製程與先進封裝已逐步加大資源配置力道，並與 ARM/三星/Intel 等建立合作伙伴關係，有助於提高知名度與增加被引薦客戶的機會，故仍維持買進建議，惟目標價因獲利與市場評價而作調整，目標價由 488 元調整至 372 元(由 45 X 2024~2025 年 EPS 均值改以 37 X 2025 年 EPS 評價)。

表二：年度財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	11,856	13,528	-12.4%	14,773	17,593	-16.0%
營業毛利	5,565	6,288	-11.5%	6,903	8,148	-15.3%
營業利益	1,938	2,480	-21.9%	3,113	3,936	-20.9%
稅前淨利	2,128	2,647	-19.6%	3,278	4,096	-20.0%
稅後淨利	1,699	2,118	-19.8%	2,622	3,277	-20.0%
每股盈餘(元)	6.52	8.13	-19.8%	10.06	12.57	-20.0%
Margin(%)						
營業毛利率	46.9%	47.3%		46.7%	46.3%	
營業利益率	16.3%	18.3%		21.1%	22.4%	
稅後淨利率	14.3%	15.7%		17.8%	18.6%	

資料來源：永豐投顧研究處預估及整理 · Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,579	2,676	3,076	3,525	11,856
營業毛利	1,200	1,250	1,452	1,664	5,565
營業利益	317	341	529	751	1,938
稅前淨利	355	450	550	773	2,128
稅後純益	280	360	440	619	1,699
稅後 EPS (元)	1.08	1.38	1.69	2.38	6.52
營收 QoQ 成長率	-8.68	3.80	14.95	14.60	--
營收 YoY 成長率	-20.96	-8.26	3.85	24.87	-0.91
毛利率	46.52	46.71	47.20	47.21	46.94
營益率	12.28	12.74	17.20	21.30	16.35
稅後純益率	10.79	13.45	14.30	17.56	14.33

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	5,495	8,085	13,065	11,966	11,856
%變動率	3.56	47.13	61.59	-8.42	-0.92
營業毛利	2,600	4,090	6,375	5,307	5,565
毛利率 (%)	47.31	50.59	48.80	44.35	46.94
營業淨利	149	1,402	2,921	1,956	1,938
稅前淨利	313	1,502	3,057	2,070	2,128
%變動率	-24.86	379.57	103.54	-32.29	2.8
稅後純益	268	1,156	2,455	1,589	1,699
%變動率	-22.83	330.60	112.35	-35.25	6.92
稅後 EPS * (元)	1.08	4.65	9.88	6.39	6.52
市調 EPS * (元)	1.17	4.15	9.54	6.18	7.94
PER (x)	273.15	63.44	29.86	46.17	45.25
PBR (x)	11.65	9.35	8.53	7.69	6.66
每股淨值 * (元)	25.32	31.54	34.59	38.35	44.29
每股股利 (元)	1.00	3.30	5.00	4.50	--
殖利率 (%)	2.08	1.45	3.61	1.26	--

\* 以目前股本計算

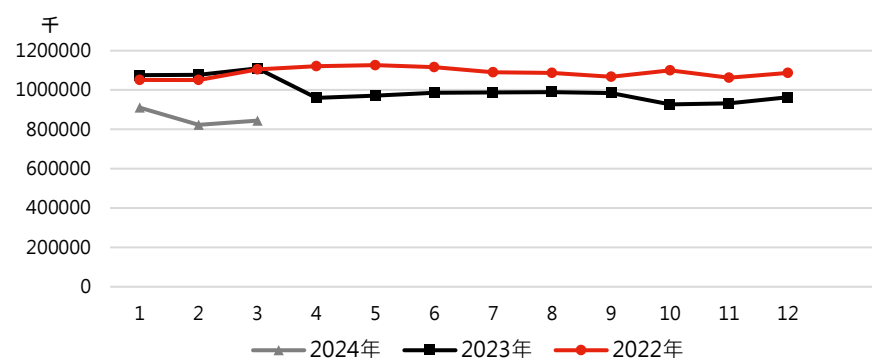
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

## 營運基本資料

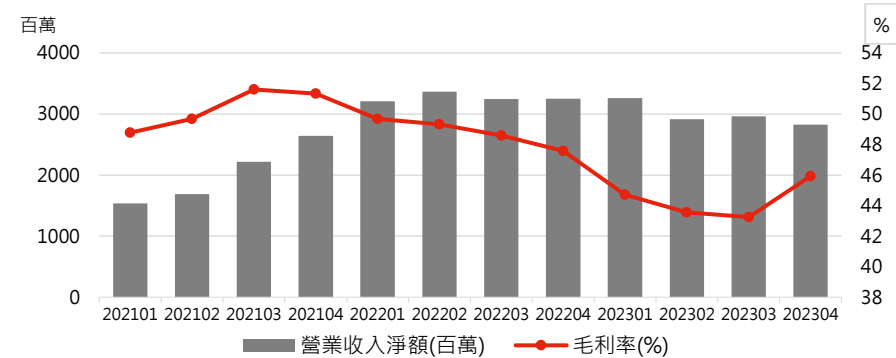
### 同業比較

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

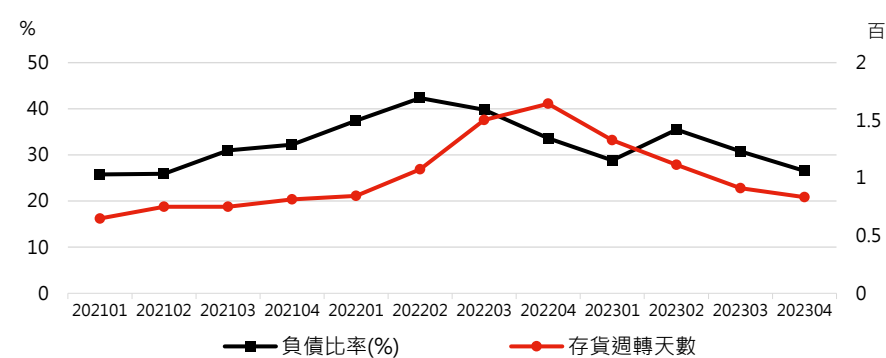
### 近三年單月營收狀況



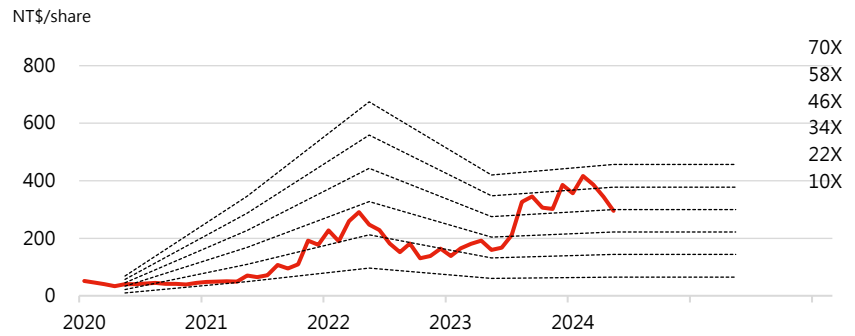
### 近三年單季營收 VS 毛利率趨勢圖



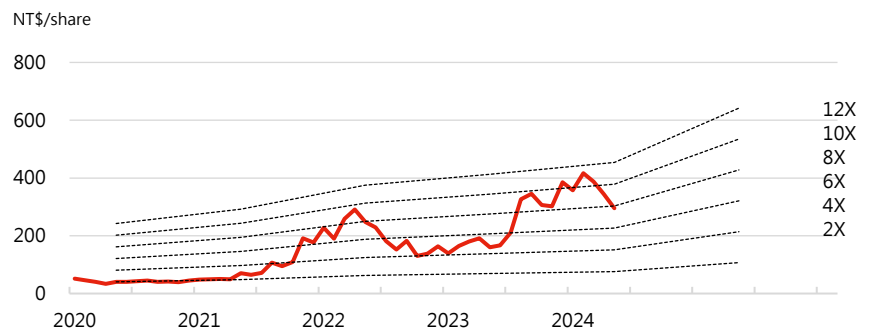
### 負債比率 VS 存貨周轉天數



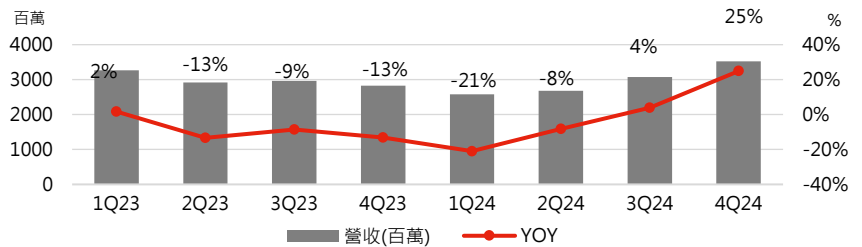
## 歷史 PE 圖



## 歷史 PB 圖

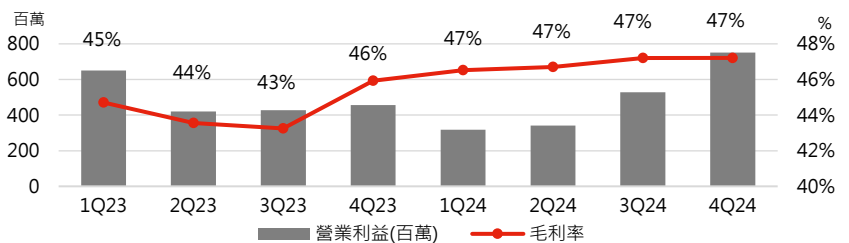


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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<sup>+</sup> 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.

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

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