



2024/4/30

產業類別	手機製造
投資建議	買進 
收盤價	目標價
NT\$ 89.10	NT\$ 110.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	23.46
52 週還原收盤價區間 (NT\$)	57.01-89.10
市值 (NT\$百萬元)	41250
市值 (US\$百萬美元)	1,267
流通在外股數 (百萬股)	463.00
董監持股 (%)	2.61
外資持股 (%)	35.28
投信持股 (%)	28.26
融資使用率 (%)	2.05

## 財務資料

	2023
股東權益 (NT\$百萬元)	17,014
ROA (%)	5.3
ROE (%)	14.9
淨負債比率 (%)	58.98

## 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，1Q24 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：

傅河翰 warren.fu@sinopac.com

## 致伸 (4915 TT)

獲利穩定向上

### 永豐觀點

AI 邊緣運算提升影像辨識功能，加速其產業相關應用。

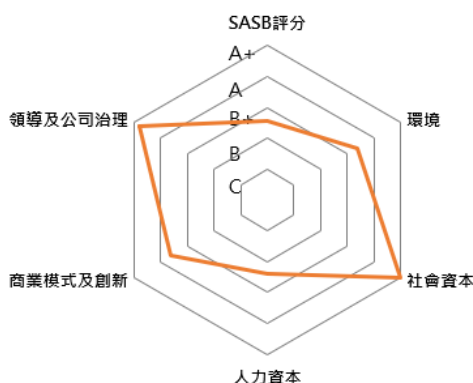
### 投資評價與建議

**維持買進，目標價調升至 110 元：**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，隨著 AI 邊緣運算的發展，提升智慧物聯相關產品的應用需求(社區安全、警用相機、無人機、車隊管理、智慧門鎖等)，評估目前現金殖利率 4.5%，給予買進的評等，因獲利上調，目標價由 84 元調升至 110 元(約當 2024 年 EPS\*PER17X)(約當現金殖利率 3.6%)。

### 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<sup>+</sup> 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<sup>+</sup> ESG 評鑑系統，Apr. 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，1Q24 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，Apr. 2024

**1Q24 獲利表現優於預期：**1Q24 營收 136 億元(-2.7%QoQ，-7%YoY)，其中資訊產品因為 PC/電競急單貢獻，+4.9%YoY，消費端需求仍疲弱，智慧生活產品營收 YoY 持續衰退，車用/智慧物聯受到專業聲學客戶庫存調節，部分新專案遞延，亦呈現年衰退；受惠產品組合優化，1Q24 毛利率 16%，維持相對高檔的水準，營業利益 5.87 億元，業外貢獻 1.7 億元(其中利息貢獻 1.1 億元)，稅後 EPS 1.28 元，獲利表現優於預期。

表一：致伸 1Q24 財務差異分析

百萬元	1Q24(公布)	1Q24(原估)	差異(%)	QoQ	YoY
營業收入	13,649	13,474	1.3	-2.7	-7.0
營業毛利	2,184	2,120	3.0	-3.4	-0.3
營業費用	1,596	1,583	0.8	-7.5	-1.4
營業利益	587	537	9.4	9.8	2.7
稅前淨利	757	693	9.2	25.1	6.3
稅後淨利	581	541	7.5	17.5	4.8
每股盈餘(元)	1.28	1.17	9.4	19.6	6.8
Margin (%)					
營業毛利率	16.00	15.73	--	--	--
營業利益率	4.30	3.99	--	--	--
稅前淨利率	5.55	5.14	--	--	--
稅後淨利率	4.26	4.02	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**預期 2Q24 營收-9%YoY，但獲利 YoY 持穩：**公司預期 2Q24 營收將年減高個位數，其中(1) 資訊產品：PC 及電競等表現年持平，印表機及多功能事務機需求放緩，(2) 智慧生活：消費性需求未見復甦，營收將呈現較大幅度雙位數年減，開發高附加價值消費性聲學產品，(3) 車用 / 智慧物聯：AIoT 等新事業產品比重穩健

成長，專業聲學受客戶庫存調節影響，惟整體市況將逐步改善；公司持續優化產品組合，雖然營收 YoY 下滑，但毛利率改善，與成本管控，預期 2Q24 獲利將有機會呈現年持平。

表一：致伸 2Q24 財務預估差異分析

百萬元	2Q24(N)	2Q24(O)	差異(%)	QoQ	YoY
營業收入	14,584	14,636	-0.4	6.9	-9.2
營業毛利	2,391	2,381	0.4	9.5	-6.7
營業費用	1,633	1,683	-2.9	-7.3	-23.3
營業利益	758	698	8.6	29.0	-5.4
稅前淨利	919	849	8.3	21.4	-3.9
稅後淨利	718	663	8.2	23.4	2.6
每股盈餘(元)	1.55	1.43	8.4	21.1	2.6
Margin (%)					
營業毛利率	16.40	16.27	--	--	--
營業利益率	5.20	4.77	--	--	--
稅前淨利率	6.30	5.80	--	--	--
稅後淨利率	4.92	4.53	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

**預期 2H24 營收 YoY 轉正：**展望 2024 年，目前智慧生活應用相對疲弱，過去聲學有大量的消費性產品，目前手機相機模組出貨已降很低，TWS 比重也下滑許多，但產品組合優化，帶動聲學相關的產品毛利率由過往的個位數提升至雙位數的水準；資訊產品部份，雖然 PC 相關近期有急單，但印表機跟多功能事務機需求仍弱，期待 2H24 AI PC 的應用可帶動企業換機，預期資訊產品 2024 年營收個位數成長；

車用/智慧物聯中，專業聲學與車用仍處於庫存調整的階段，展望相對保守，但公共安全相關(包括:警用相機、社區安全、車隊管理、監控系統、智慧門鎖等)的應用仍持續在成長中，另外新專案預期在 2H24 陸續挹注營收，預期車用/智慧物聯 2024 年營收可望有雙位數成長。2H23 營收旺季不旺，預期 2H24 營收 YoY 可轉正，研究處預估 2024 年營收 611 億元(+0.98%YoY)，毛利率 16.35%，稅後 EPS 6.46 元(前次預估 6.01 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	13,649	14,584	16,145	16,701	61,079
營業毛利	2,184	2,391	2,683	2,730	9,987
營業利益	587	758	923	943	3,211
稅前淨利	757	919	1,072	1,081	3,829
稅後純益	581	718	837	844	2,980
稅後 EPS (元)	1.28	1.55	1.81	1.82	6.46
營收 QoQ 成長率	-2.66	6.85	10.70	3.44	--
營收 YoY 成長率	-7	-9.22	2.68	19.11	0.98
毛利率	16.00	16.39	16.62	16.35	16.35
營益率	4.30	5.20	5.72	5.65	5.26
稅後純益率	4.26	4.92	5.18	5.05	4.88

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	68,241	71,650	79,241	60,488	61,079
%變動率	-15.39	5.00	10.59	-23.67	0.98
營業毛利	8,111	9,380	10,984	9,581	9,987
毛利率 (%)	11.89	13.09	13.86	15.84	16.35
營業淨利	2,300	2,813	3,345	2,743	3,211
稅前淨利	2,478	3,030	3,629	3,266	3,829
%變動率	-14.94	22.25	19.77	-9.99	17.24
稅後純益	1,919	2,298	2,743	2,485	2,980
%變動率	-10.10	19.75	19.33	-9.38	19.92
稅後 EPS * (元)	4.30	5.13	6.10	5.50	6.44
市調 EPS * (元)	4.08	5.19	6.07	5.68	6.12
PER (x)	20.72	17.37	14.61	16.20	13.84
PBR (x)	3.02	2.86	2.50	2.42	2.06
每股淨值 * (元)	29.47	31.13	35.67	36.75	43.21
每股股利 (元)	3.00	3.10	3.90	4.00	--
殖利率 (%)	7.27	6.13	7.47	5.91	--

\* 以目前股本計算

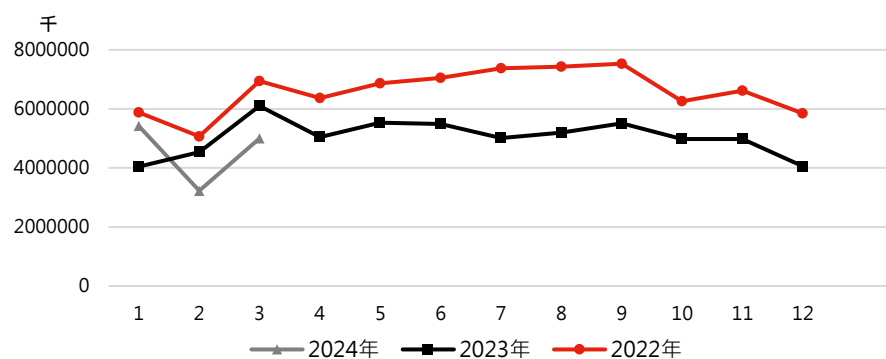
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

## 營運基本資料

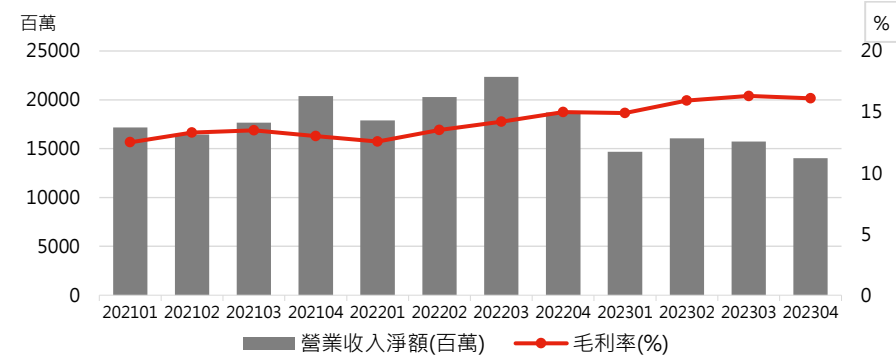
### 同業比較

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

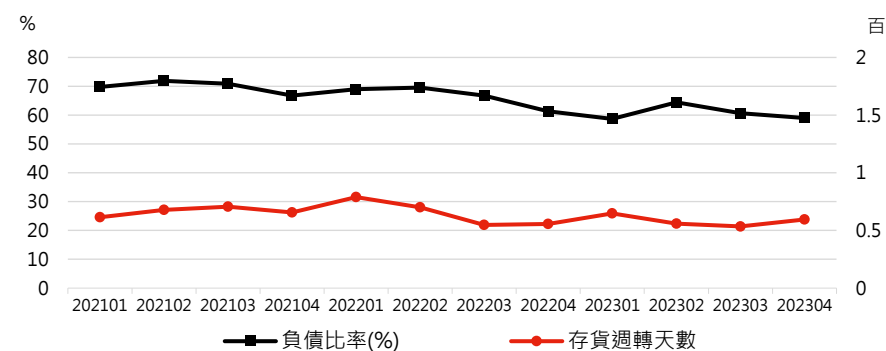
### 近三年單月營收狀況



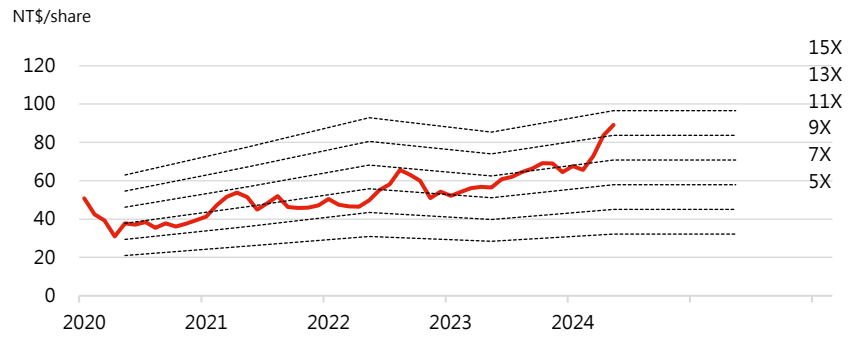
### 近三年單季營收 VS 毛利率趨勢圖



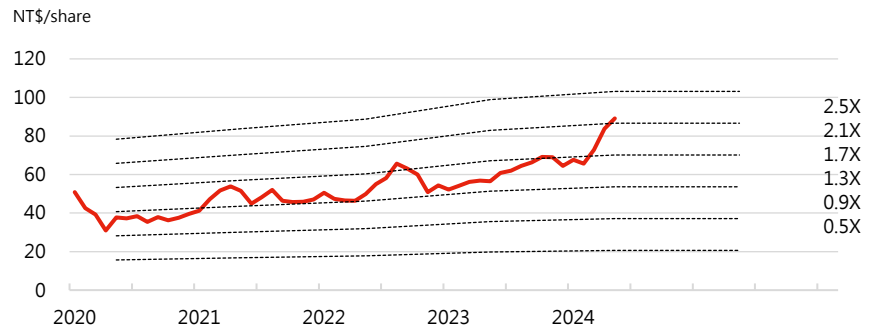
### 負債比率 VS 存貨周轉天數



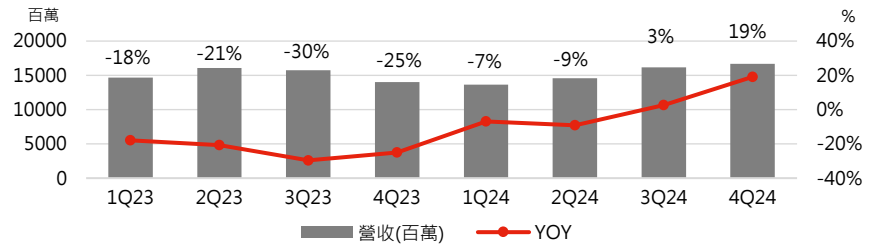
## 歷史 PE 圖



## 歷史 PB 圖

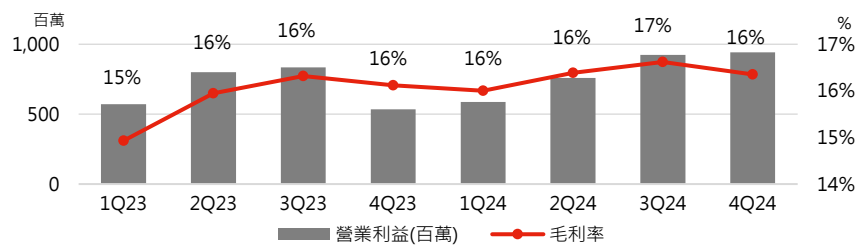


## 近八季營收及 YoY 趨勢圖



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

### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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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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