



2024/4/29

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1320.00	NT\$ 1800.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	36.36
52 週還原收盤價區間 (NT\$)	986.92-1905.00
市值 (NT\$百萬元)	176880
市值 (US\$百萬元)	5,432
流通在外股數 (百萬股)	134.00
董監持股 (%)	34.84
外資持股 (%)	25.68
投信持股 (%)	1.88
融資使用率 (%)	21.49

財務資料

	2023
股東權益 (NT\$百萬元)	9,682
ROA (%)	16.6
ROE (%)	39.54
淨負債比率 (%)	54.06

公司簡介

創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 1Q24 營收結構為 NRE 24%、量產品片 73%與其他 3%。公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、円星

王文雯 wenwen.wang@sinopac.com

創意 (3443 TT)

上修今年展望

永豐觀點

創意今年股價自高點已下挫 40%，目前又上修今年展望，中長期仍有競爭力，股價有望出現向上轉折。

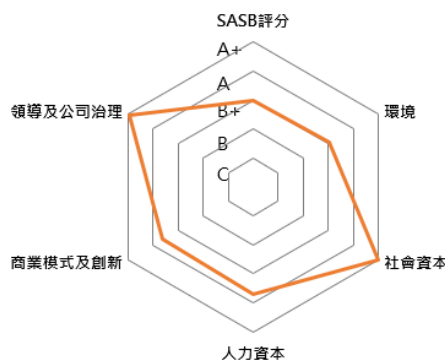
投資評價與建議

維持買進與目標價：由於展望優於預期，研究處上修今年獲利，預估創意 2024 年稅後 EPS 27.46 元(原預估 26.67 元)，2025 年稅後 EPS 39.01 元(原預估 38.99 元)。考量創意今年股價自高點已下挫 40%，目前又上修今年展望，中長期仍有競爭力，研究處遂維持買進建議，目標價維持 1800 元(以 2024~2025 年 EPS 均值與 55X 評價)。

ESG 評析

創意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+ 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	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 年創意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.

營運現況與分析

創意為 IC 設計服務公司：創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 1Q24 營收結構為 NRE 24%、量產晶片 73%與其他 3%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。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、円星等。

1Q24 財報大致符合預期：創意 1Q24 營收 56.9 億元(-9.9%QoQ，-12.9%YoY)，毛利率 29.7%，稅後獲利 6.63 億元(-7%QoQ，-29%YoY)，稅後 EPS 4.95 元，獲利大致符合預期，其中營收/細項產品動能/毛利率符合公司原本目標值(整體營收原預估季減個位數幅度，NRE 季減雙位數，量產晶片季減個位數，毛利率微幅上升)，不過營業費用因 1Q24 有壞帳提撥(2Q24 將迴轉)，使得 1Q24 營業費用季增 1%(公司原預估營業費用微幅下滑)，進而導致營業利率率下滑 0.5%，略低於公司原預期營益率持平的目標值。整體而言，創意 1Q24 產品結構為 NRE 佔比 24%(-18%QoQ，-7%YoY)、量產晶片佔比 73%(-6%QoQ，-16%YoY)與其他 3%，其中 NRE 滑落主要是來自於 N5/N7，兩者比重由前季的 78%降至 44%；量產晶片則首度有 N5 營收挹注。整體創意 1Q24 AI+網通比重 39%，將持續為公司重點著墨市場。

表一：季度財報數字差異分析

百萬元	1Q24(N)	1Q24(O)	差異(%)	2Q24(N)	21Q24(O)	差異(%)
營業收入	5,690	5,689	0.0%	6,617	6,527	1.4%
營業毛利	1,689	1,658	1.9%	2,015	1,877	7.4%
營業利益	705	771	-8.5%	983	911	7.9%
稅前淨利	775	812	-4.6%	1,077	1,005	7.2%
稅後淨利	663	696	-4.8%	923	861	7.2%
每股盈餘(元)	4.95	5.19	-4.8%	6.89	6.43	7.2%
Margin(%)						
營業毛利率	29.7%	29.1%		30.5%	28.8%	
營業利益率	12.4%	13.5%		14.9%	14.0%	
稅後淨利率	11.6%	12.2%		14.0%	13.2%	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

2Q24 因比特幣 NRE 認列使整體營收季增 15%~20%：創意預估 2Q24 營收季增 15%~20%，其中 NRE 季增幅度可達 30%~40%、量產晶片季增個位數幅度，毛利率微幅上升，營業利益率攀升幾個百分點。創意 2Q24 營收展望優於預期，主要係因比特幣 NRE 案件挹注，而由於 NRE 比重攀升故毛利率亦將較前季上揚。研究處預估創意 2Q24 營收 66.17 億元(+16.3%QoQ，+0.5%YoY)，毛利率 30.5%，稅後獲利 9.23 億元(+39%QoQ，+10%YoY)，稅後 EPS 6.89 元。

創意略為上修 2024 年展望：創意目前預估 2024 年營收成長中個位數幅度(原預估成長低個位數幅度)，NRE 成長超逾 20%(原預估個位數成長)，量產晶片衰退個位數幅度(原預估個位數成長)，毛利率微幅下滑(原預估下滑幾個%)，營業利益率微幅下滑(原預估下滑數個%)，調整主要係因比特幣 NRE 案件貢獻，但量產晶片則因 SSD 動能欠佳而遭下修，目前客戶 12nm 消費電子相關的 SSD 晶片已 phased out，僅剩 N7enterprise 相關應用仍續挹注，目前持續觀察 1H24 庫存調整態勢，靜待七月底法說應有更清楚的輪廓。針對 N5 案件進展：(1) 比特幣 2Q24 將認列 NRE 收入，是否導入量產尚不確定，公司亦未將此計入營收目標中。(2) 友好客戶(瓶頸在於資金來源)，此仍處於等待中，未計入營收目標中。(3) 兩個 AI 案件原本

因規格更改而遞延者：北美案件今年將 ship out，中國案件原本客戶希冀往更高算力執行，但因為美國對中國算力限制，使得今年 tape out 機率降低。不過北美雲端大廠則 1Q24 已投入量產，1Q24 營收佔創意量產晶片比重 2%，全年研究處預估佔創意量產晶片比重約 11%。

中長期競爭力仍在：(1) AI 趨勢熱潮的受惠商：隨 AI 熱潮驅使各區域積極投入，而 AI 仰賴先進製程技術，故也將更倚賴台系龍頭晶圓代工廠，以及相關設計服務廠商的協助，創意 2023 年 AI 營收比重 8.2%，今年朝 high teens 比重邁步。(2) 擁有先進封裝相關 IP，與台積電合作密切：創意 12/2023 已向客戶收取 HBM3 IP 認列金額，隨已進行合作可望提高未來客戶向創意進行後續量產程序的機率。(3) 差異化體現使 ASIC 趨勢向上，連帶需要設計服務公司協助，以加快晶片上市時程。

維持買進建議：由於展望優於預期，研究處上修今年獲利，預估創意 2024 年營收 276 億元(+5.5%YoY)，毛利率 29.93%，稅後獲利 36.8 億元(+5%YoY)，稅後 EPS 27.46 元(原預估 26.67 元)，但隨中長期競爭力仍在，故預估 2025 年營收 377 億元(+36%YoY)，毛利率 28.31%，稅後獲利 52.3 億元(+42YoY)，稅後 EPS 39.01 元(原預估 38.99 元)。考量創意今年股價自高點已下挫 40%，目前又上修今年展望，中長期仍有競爭力，研究處遂維持買進建議，目標價維持 1800 元(以 2024~2025 年 EPS 均值與 55X 評價)。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	27,677	27,980	-1.1%	37,721	38,480	-2.0%
營業毛利	8,282	8,021	3.3%	10,679	10,614	0.6%
營業利益	3,973	3,875	2.5%	5,833	5,830	0.1%
稅前淨利	4,294	4,170	3.0%	6,099	6,097	0.0%
稅後淨利	3,679	3,574	2.9%	5,227	5,225	0.0%
每股盈餘(元)	27.46	26.67	2.9%	39.01	38.99	0.0%
Margin(%)						
營業毛利率	29.9%	28.7%		28.3%	27.6%	
營業利益率	14.4%	13.9%		15.5%	15.2%	
稅後淨利率	13.3%	12.8%		13.9%	13.6%	

資料來源：永豐投顧研究處預估整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,690	6,617	7,320	8,050	27,677
營業毛利	1,689	2,015	2,183	2,395	8,282
營業利益	705	983	1,048	1,236	3,973
稅前淨利	775	1,077	1,149	1,293	4,294
稅後純益	663	923	985	1,108	3,679
稅後 EPS (元)	4.95	6.89	7.35	8.27	27.46
營收 QoQ 成長率	-9.89	16.29	10.62	9.97	--
營收 YoY 成長率	-12.84	0.46	7.49	27.49	5.48
毛利率	29.68	30.45	29.82	29.75	29.92
營益率	12.40	14.86	14.32	15.35	14.35
稅後純益率	11.65	13.95	13.46	13.76	13.29

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	13,569	15,108	24,040	26,241	27,677
%變動率	26.70	11.34	59.12	9.16	5.47
營業毛利	4,071	5,230	8,335	7,976	8,282
毛利率 (%)	30.00	34.62	34.67	30.39	29.92
營業淨利	964	1,674	4,099	3,969	3,973
稅前淨利	1,002	1,741	4,345	4,155	4,294
%變動率	27.90	73.86	149.51	-4.36	3.35
稅後純益	850	1,460	3,710	3,508	3,679
%變動率	34.18	71.78	154.11	-5.46	4.87
稅後 EPS * (元)	6.34	10.90	27.69	26.18	27.46
市調 EPS * (元)	5.12	10.9	24.2	26.55	27.08
PER (x)	208.20	121.10	47.67	50.42	48.07
PBR (x)	39.43	33.60	21.94	18.27	--
每股淨值 * (元)	33.48	39.28	60.16	72.25	--
每股股利 (元)	5.00	7.00	14.00	14.00	--
殖利率 (%)	1.53	1.22	2.20	0.80	--

* 以目前股本計算

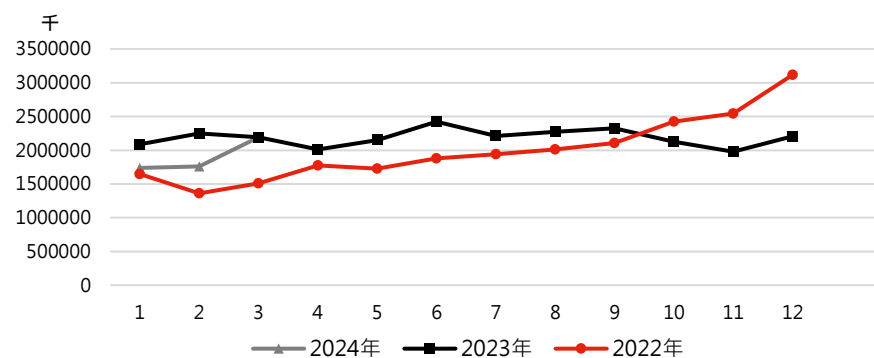
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

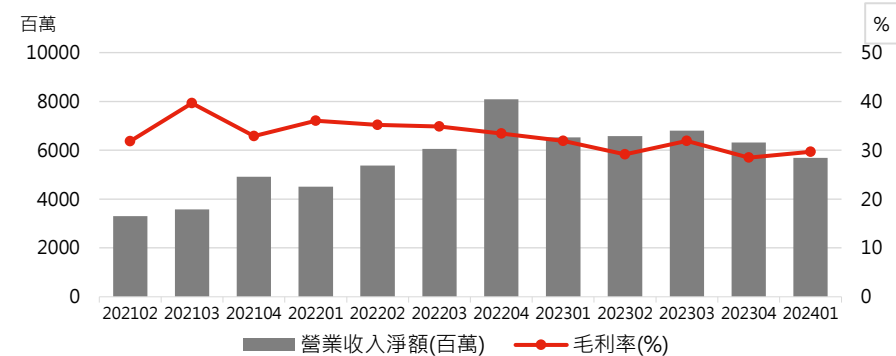
同業比較

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

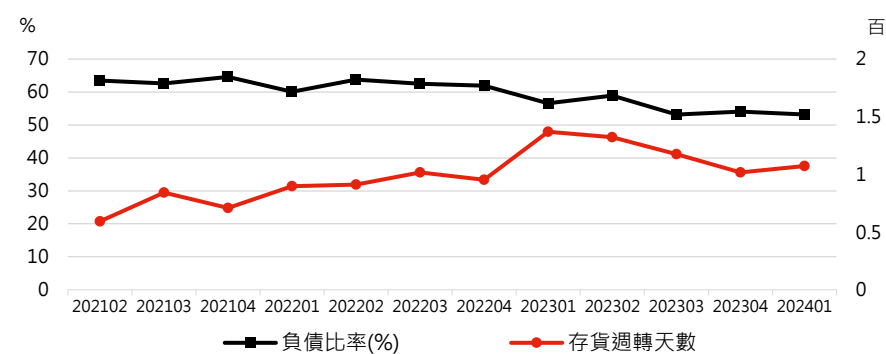
近三年單月營收狀況



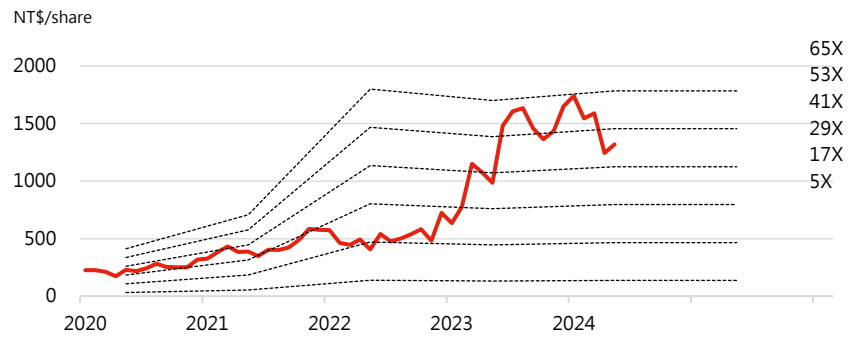
近三年單季營收 VS 毛利率趨勢圖



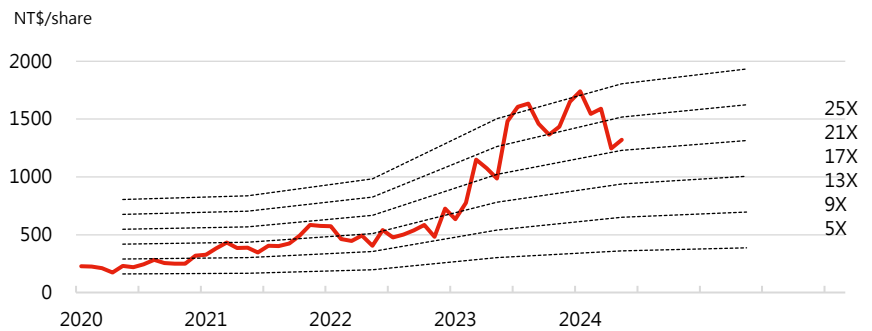
負債比率 VS 存貨周轉天數



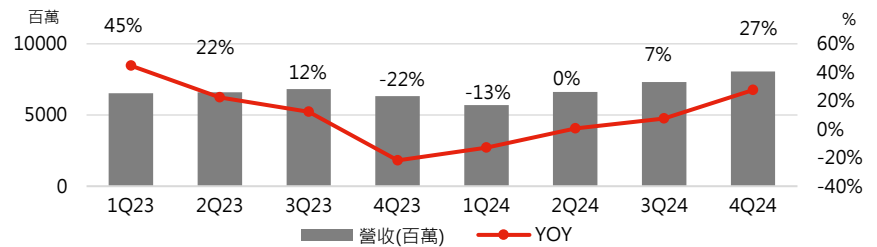
歷史 PE 圖



歷史 PB 圖

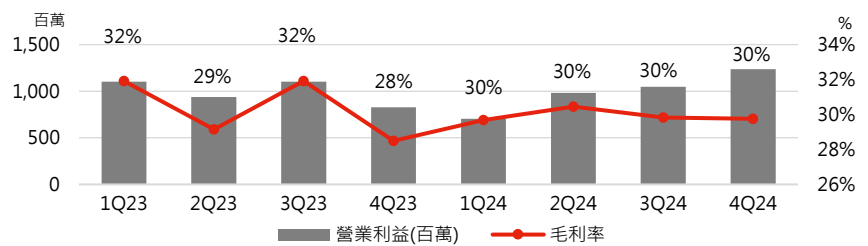


近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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

SinoPac⁺ 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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however

arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA