



2024/5/6

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 270.50	NT\$

本次報告：法說會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	210.50-319.00
市值 (NT\$百萬元)	21990
市值 (US\$百萬美元)	679
流通在外股數 (百萬股)	81.00
董監持股 (%)	25.10
外資持股 (%)	8.07
投信持股 (%)	4.39
融資使用率 (%)	14.72

## 財務資料

	2023
股東權益 (NT\$百萬元)	8,152
ROA (%)	0.53
ROE (%)	0.6
淨負債比率 (%)	8.4

## 公司簡介

力智為電源管理晶片與 MOSFET 公司，專營電源管理晶片與 MOSFET，其中 GPU VCore 為營收大宗貢獻來源，其後推出 Power Stage 導入伺服器、電競與礦機應用。力智 1Q24 三大產品結構電源管理晶佔比約 58%、SPS 佔比 12%與 MOSFET 個別佔比約 30%。

主要客戶：  
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

## 力智 (6719 TT)

營運回溫速度慢慢來

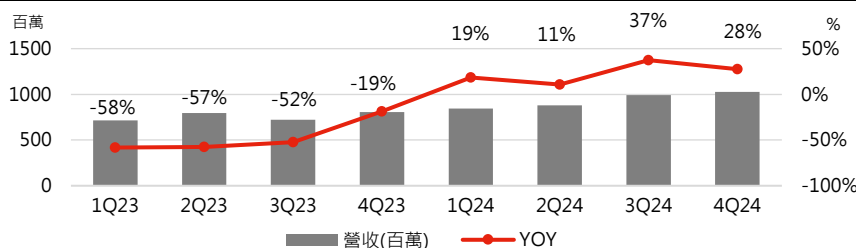
### 永豐觀點

伺服器 SPS 業務終於出現回復跡象，但其餘產品線向上動能反而趨緩，或者貢獻尚不顯著，使得整體營運動能向上的幅度被削減。

### 投資評價與建議

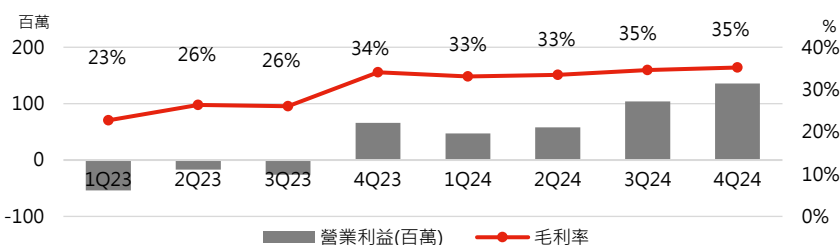
**維持中立：**由於毛利率回升速度弱於預期，研究處下修獲利，預估 2024 年稅後 EPS 6.25 元(原預估 6.82 元)，2025 年稅後 EPS 9.54 元(原預估 10.67 元)。力智雖弱勢已久的伺服器 SPS 業務出現回復跡象，但其餘產品線向上動能反而趨緩，又新產品初期出量，貢獻尚不顯著，遂維持中立建議。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，May 2024

### 近八季營業利益及毛利率趨勢圖

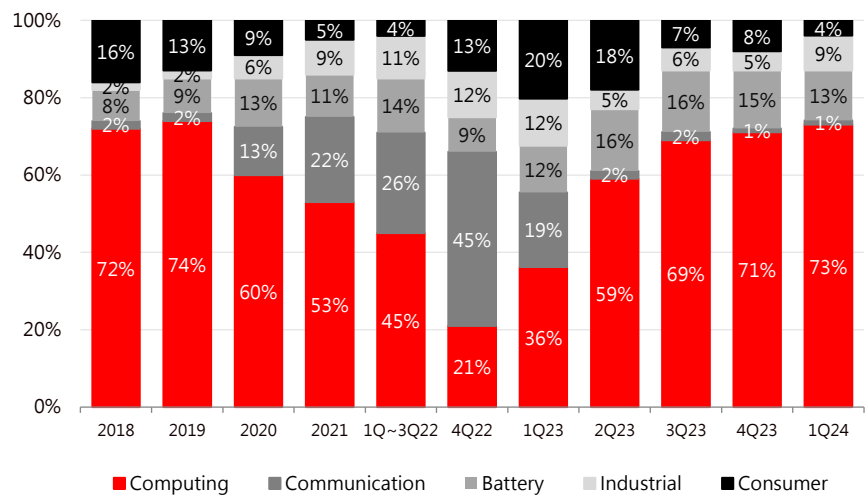


資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運現況與分析

力智為電源管理晶片與 MOSFET 公司：力智成立於 2005 年，專營電源管理晶片與 MOSFET，其中 GPU VCore 為營收大宗貢獻來源，其後推出 Power Stage 導入伺服器、電競與礦機應用。力智 1Q24 三大產品結構電源管理晶片佔比約 58%、SPS 佔比 12%與 MOSFET 個別佔比約 30%。若以終端應用區分則 Computing 營收佔比 73%、網路通訊 1%、電池管理 13%、工業 9%與消費性電子 4%。VCore 市場參與廠商包括立錡、On-Semi、Infineon 與 MPS；Power Stage 市場參與廠商包括 TI、On-Semi、Infineon 與 STM；電池保護元件則市場主要由 Toshiba、Panasonic 著墨較多。

圖一：力智產品結構



資料來源：永豐投顧研究處整理，May 2024

**1Q24 本業不如預期：**力智 1Q24 營收 8.46 億元(+4.9%QoQ，+18.5%YoY)，毛利率 33.2%，營業利益率 5.6%，稅後獲利 1.16 億元，稅後 EPS 1.42 元，本業獲利不如預期，係因(1) 毛利率略降至 33.2%(研究處原預估略增至 34.1%)，主要係因公司仍持續提列存貨備抵損失；(2) 營業費用季增 12%，係因員工紅利與董監酬勞提撥。公司 1Q24 業外收益總計認列 1.01 億元，主要是匯兌收益 7600 萬元與利息收入 2400 萬元。整體而言，力智 1Q24 營收季增 4.9%，此來自於 computing 與工業應用動能增溫，其中顯卡 GPU VCore 出貨攀升，帶動 Computing 比重由前季的 71%攀升至 73%，而工業應用則隨工業電腦出貨攀升，使得比重由前季的 5%攀升至 9%。力智 1Q24 產品結構為電源晶片 58%(前季為 56%)、MOSFET 30%(前季 33%)與 SPS 12%(前季 11%)，電源晶片增溫係來自於 GPU VCore，MOSFET 滑落是因中國電池較為疲弱，SPS 攀升則主要是因應消費電子與筆電需求，而 lite SP 亦逐步增溫。

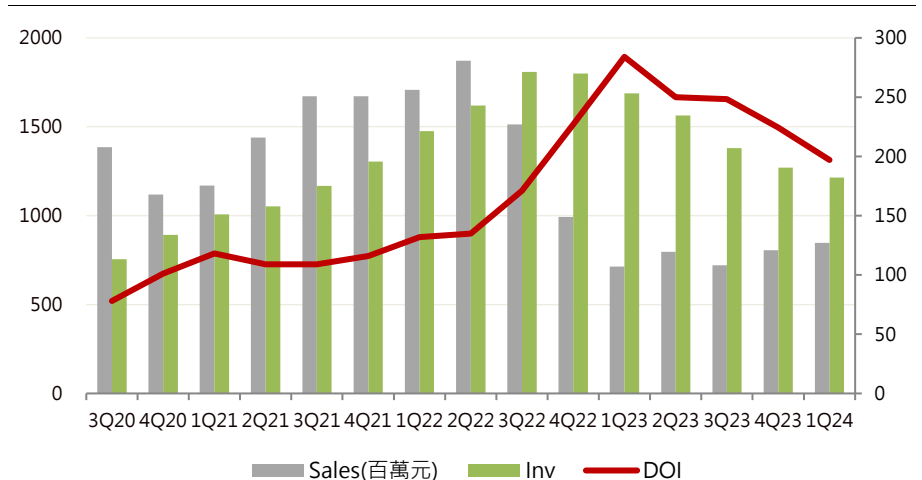
表一：季度財務數字預估差異

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	846	846	0.0%	881	917	-3.9%
營業毛利	280	288	-2.7%	295	317	-6.8%
營業利益	47	79	-40.3%	58	106	-45.7%
稅前淨利	148	116	27.0%	110	143	-23.3%
稅後淨利	116	105	10.7%	99	129	-23.3%
每股盈餘(元)	1.42	1.29	10.3%	1.22	1.59	-23.6%
Margin(%)						
營業毛利率	33.2%	34.1%		33.5%	34.6%	
營業利益率	5.6%	9.3%		6.5%	11.6%	
稅後淨利率	13.7%	12.4%		11.2%	14.1%	

資料來源：永豐投顧研究處預估整理，May 2024

**2Q24 展望平平：**力智認為 2Q24 GPU VCore 拉貨趨緩(拉貨動能不若前幾季)，電池管理系統在工業領域需尚須一~兩季方能回復，不過疲弱已久的伺服器 SPS 終於開始有回溫跡象，只是目前回升幅度尚有限。針對毛利率走勢，短期仍受存貨備抵損失干擾，預計 3Q24 影響因子方逐漸減弱，係因手機/工業庫存仍約需一~兩季持續去化時程。公司維持毛利率短期目標 35%，中期目標 40%。整體而言，研究處預估力智 2Q24 營收 8.81 億元(+4.1%QoQ，+10.7%YoY)，毛利率 33.5%，稅後獲利 9900 萬元(-15%QoQ，+306%YoY)，稅後 EPS 1.22 元。

圖二：營收與庫存天數



資料來源：永豐投顧研究處整理，May 2024

**營運回溫速度慢慢來：**研究處認為本次力智法說比較特別的是，公司表示伺服器 SPS 終於在 2Q24 開始出現回復跡象，期待五~六月動能增溫，並期待 2Q~3Q24 營收比重可望回升至 10%~15%，算是好消息，畢竟力智伺服器 SPS 高峰時佔比達 20%~30%，後續隨中國需求弱勢導致比重急速滑落至 1%，接下來持續觀察需求是否真實回升。不過除伺服器 SPS 外，其餘產品線向上動能反而趨緩，或者貢獻尚不顯著，研究處認為此將使得整體營運動能向上的幅度仍被削減：(1) GPU VCore 拉貨趨緩，電池管理系統在工業領域需尚須一~兩季方能回復，(2) 消費電子領域或 MOSFET 因供應商參與者眾，導致降價壓力大，(3) 新產品貢獻處於初期階段，挹注有限。力智新產品包括 90 安培 SPS 已推廣至伺服器應用驗證中、Dr.MOS 的推廣、數位架構 DPWM 的 VCore 先行投入 PC 應用而伺服器仍在規劃中、高整合型 GaN 產品推廣、針對中國筆電國產化議題，將以 CPU/GPU VCore

搭載 SPS 與 converter 的整合型方案導入。

**維持中立：**由於毛利率回升速度弱於預期，研究處下修獲利，預估 2024 年營收 37.46 億元(+23.3%YoY)，毛利率 34.2%，稅後獲利 5.08 億元，稅後 EPS 6.25 元(原預估 6.82 元)，並預估 2025 年營收 45.3 億元(+21%YoY)，毛利率 37%，稅後獲利 7.76 億元(+53%)，稅後 EPS 9.54 元(原預估 10.67 元)。力智雖弱勢已久的伺服器 SPS 業務出現回復跡象，但其餘產品線向上動能反而趨緩，又新產品初期出量，貢獻尚不顯著，遂維持中立建議。

表一：年度財務數字預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	3,746	3,871	-3.2%	4,527	4,736	-4.4%
營業毛利	1,281	1,353	-5.3%	1,674	1,799	-7.0%
營業利益	344	480	-28.3%	753	854	-11.9%
稅前淨利	583	614	-5.0%	851	952	-10.7%
稅後淨利	508	552	-8.1%	776	867	-10.5%
每股盈餘(元)	6.25	6.82	-8.4%	9.54	10.67	-10.6%
Margin(%)						
營業毛利率	34.2%	35.0%		37.0%	38.0%	
營業利益率	9.2%	12.4%		16.6%	18.0%	
稅後淨利率	13.6%	14.3%		17.1%	18.3%	

資料來源：永豐投顧研究處預估整理，May 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	846	881	991	1,028	3,746
營業毛利	280	295	343	362	1,281
營業利益	47	58	104	136	344
稅前淨利	148	110	154	172	583
稅後純益	116	99	138	155	508
稅後 EPS (元)	1.42	1.22	1.7	1.91	6.25
營收 QoQ 成長率	5.02	4.14	12.49	3.73	--
營收 YoY 成長率	18.53	10.82	37.45	27.70	23.35
毛利率	33.07	33.48	34.61	35.21	34.20
營益率	5.52	6.58	10.49	13.23	9.18
稅後純益率	13.68	11.24	13.93	15.08	13.56

資料來源：CMoney；永豐投顧研究處整理，May 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	4,199	5,951	6,085	3,037	3,746
%變動率	49.15	41.71	2.25	-50.08	23.35
營業毛利	1,456	2,493	2,492	835	1,281
毛利率 (%)	34.68	41.90	40.95	27.48	34.2
營業淨利	521	1,363	1,312	-31	344
稅前淨利	513	1,410	1,490	71	583
%變動率	534.96	175.03	5.63	-95.21	721.13
稅後純益	438	1,113	1,159	51	508
%變動率	508.40	154.40	4.12	-95.63	896.08
稅後 EPS * (元)	6.27	15.75	14.85	0.63	6.25
市調 EPS * (元)	--	--	15.55	1.09	6.68
PER (x)	43.14	17.17	18.22	429.37	43.28
PBR (x)	10.79	6.59	2.41	2.69	2.54
每股淨值 * (元)	25.06	41.05	112.04	100.40	106.69
每股股利 (元)	1.50	7.49	9.96	2.50	--
殖利率 (%)	0	0	4.35	0.80	--

\* 以目前股本計算

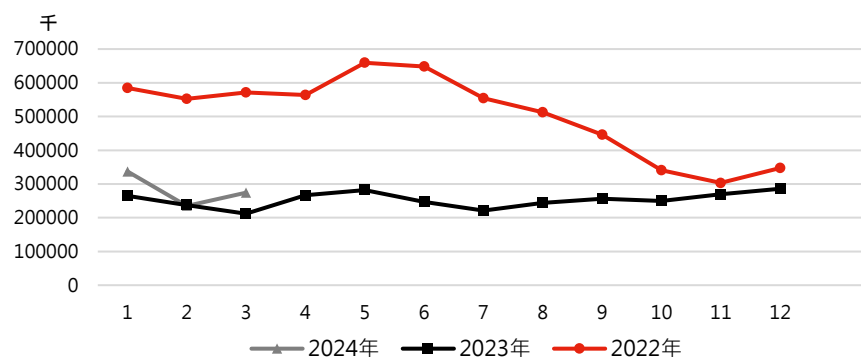
資料來源：CMoney；永豐投顧研究處整理，May 2024

## 營運基本資料

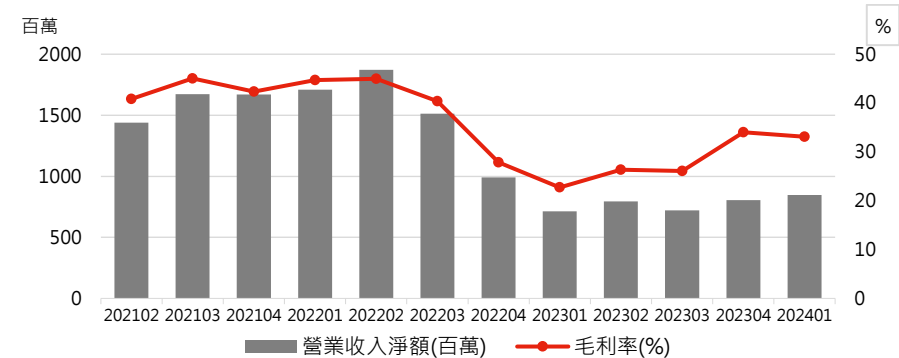
### 同業比較

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

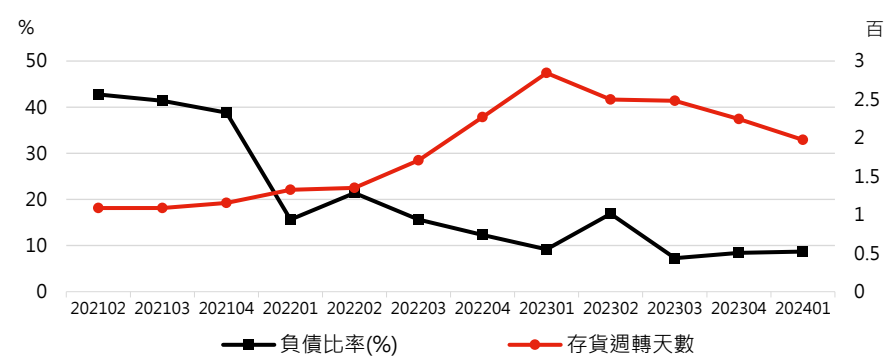
### 近三年單月營收狀況



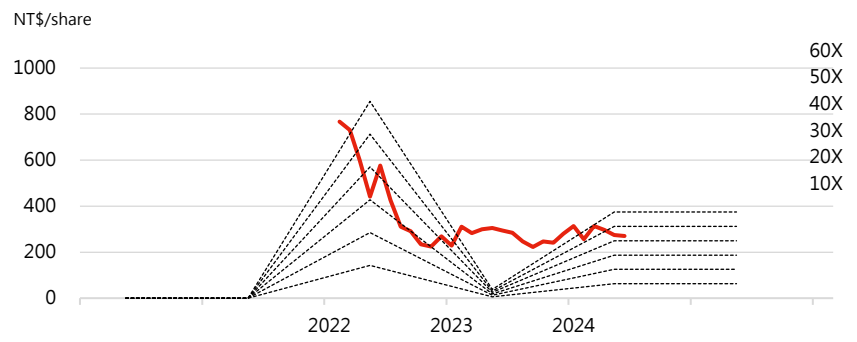
### 近三年單季營收 VS 毛利率趨勢圖



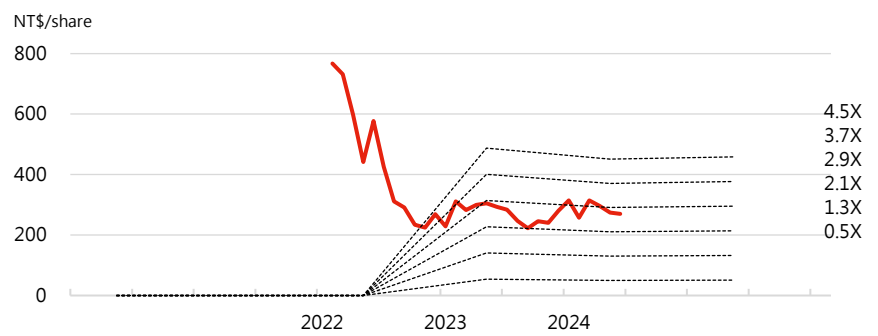
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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