



2024/5/8

產業類別	消費電子
投資建議	買進 
收盤價	目標價
NT\$ 147.00	NT\$ 170.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.65
52 週還原收盤價區間 (NT\$)	117.00-213.50
市值 (NT\$百萬元)	6230
市值 (US\$百萬美元)	192
流通在外股數 (百萬股)	42.00
董監持股 (%)	22.36
外資持股 (%)	10.37
投信持股 (%)	0.04
融資使用率 (%)	32.18

財務資料

	2023
股東權益 (NT\$百萬元)	1,383
ROA (%)	14.07
ROE (%)	16.47
淨負債比率 (%)	13.1

公司簡介

來頡為電源晶片設計公司，主要著墨 WiFi、TypeC 與 SSD 三大項目，產品結構分為資訊通訊產品 84%、消費性產品 16%，來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。市場參與廠商在 WiFi 領域包括 MPS 與 TI。

主要客戶：
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

來頡 (6799 TT)

2H24 WiFi 規格升級較為明顯

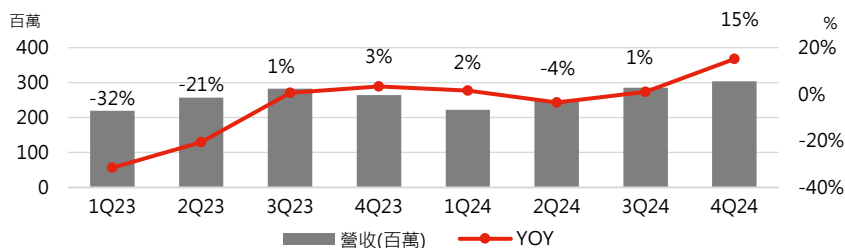
永豐觀點

1Q24 財報欠佳，短期恐壓抑股價，惟 2Q24 開始營運回溫，2H24 WiFi7 比重攀升，來頡仍是規格升級受惠商。

投資評價與建議

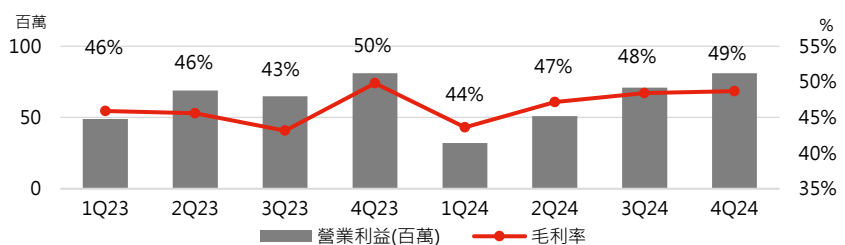
維持買進：由於營業費用攀升幅度較大，研究處下修獲利，預估來頡 2024 年稅後 EPS 5.2 元(原預估 6.31 元)，2025 年稅後 EPS 6.98 元(原預估 7.96 元)。考量來頡仍能受惠 WiFi 規格升級，毛利率 1Q24 受存貨備抵損失認列影響而滑落，但 2Q24 將回沖，研究處對來頡維持買進建議，目標價因獲利調整由 185 元調整至 170 元 (28 X 2024~2025 年 EPS 平均值)。

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

來頡為電源晶片設計公司：來頡成立於 2010 年，從事電源管理的類比暨混合訊號 IC 設計，主要著墨 WiFi、Type C 與 SSD 三大項目，產品結構分為資訊通訊產品 84%、消費性產品 16%，其中資訊通訊產品包括 WiFi 與 Type C 相關的 DC/DC converter、LDO 與 buck 等，消費性產品則為 SSD OVP 過電壓保護晶片。來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。市場參與廠商在 WiFi 領域包括 MPS 與 TI。

1Q24 財報不如預期：來頡 1Q24 營收 2.22 億元(-16%QoQ，+2%YoY)，毛利率 43.7%，稅後獲利 3953 萬元(-33%QoQ，+2%YoY)，稅後 EPS 0.95 元，獲利不如預期，主要是營收、毛利率與營業費用均與預期有差異：(1) 營收由於農曆年節工作天數減少，以及終端市場需求欠佳(尤其消費電子)，導致營收季減 16%；(2) 毛利率係因存貨備抵損失認列 900 萬元(相當於毛利率約 4%)，使得毛利率滑落至 43.7%；(3) 營業費用季增 28%，係因開發產品所需研發支出增加。來頡 1Q24 產品結構為資訊通訊產品(WiFi 與 Type C)約 84%、SSD 與其他合計約 16%，整體仍以網通相關電源晶片動能較佳，SSD 則表現較為疲弱。來頡存貨季減 22%，存貨天數由 4Q23 的 126 天降至 116 天，反映來頡庫存經過數季調整，庫存去化壓力已較為減輕，而存貨也持續在去化的軌道上行。

表一：季度財務模型預估差異

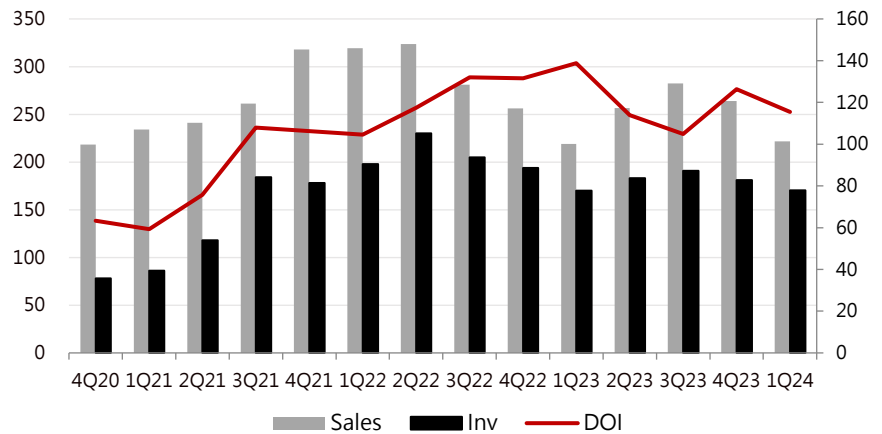
百萬元	1Q24F(N)	1Q24F(O)	差異(%)	2Q24(N)	2Q24(O)	成長率(%)
營業收入	222	222	-0.1%	248	253	-1.7%
營業毛利	97	105	-7.9%	117	120	-2.6%
營業利益	32	61	-47.2%	51	69	-26.4%
稅前淨利	52	71	-26.3%	57	75	-24.5%
稅後淨利	40	57	-29.1%	45	60	-24.5%
每股盈餘(元)	0.95	1.33	-28.8%	1.07	1.41	-24.1%
Margin(%)						
營業毛利率	43.7%	47.4%		47.1%	47.5%	
營業利益率	14.5%	27.4%		20.6%	27.5%	
稅後淨利率	18.1%	25.5%		18.2%	23.7%	

資料來源：永豐投顧研究處預估，May 2024

2Q24 營運出現回溫：來頡 04/2024 營收 8143 萬元(+5%MoM，-2%YoY)，隨 WiFi 產品線在印度 CPE、WiFi6/6e 需求帶動，以及消費電子 SSD/Type C 需求回溫，將能帶動來頡 2Q24 營運回溫。毛利率亦能回沖前季存貨備抵損失，使得毛利率優於 1Q24 水準。整體 1H24 營運將以 WiFi6/6e 為主要動能，2H24 將由 WiFi7 接棒，Type C 則將由 28V 往 48V 邁進，SSD 業務則可望隨容量需求增加而起。研究處預估來頡 2Q24 營收 2.48 億元(+12%QoQ，-3%YoY)，毛利率 47.06%，稅後獲利 4500 萬元(+13%QoQ，-24%YoY)，稅後 EPS 1.07 元。

圖一：來頡營收、存貨與庫存天數

單位：百萬元



資料來源：永豐投顧研究處整理，May 2024

2H24 WiFi7 比重拉大：來頡 2H24 將受惠於 WiFi7 比重拉大。來頡原本 WiFi6/6e 周邊電源晶片僅搭載美系 WiFi 龍頭晶片大廠，不過 WiFi7 將全面支援其餘兩家主 WiFi 晶片商，其中搭載 Q 公司筆電已於 4Q23 開始出貨。來頡預計 1H24 出貨將仍以 WiFi6/6e 為主軸，而 2H24 WiFi7 將出現較明顯成長，公司期待 2H24 WiFi7 站網通比重可望攀升至 50%。針對毛利率走勢，雖 1Q24 受存貨備抵損失認列使毛利率滑落至 43.7%，惟 2Q24 已有回沖，研究處認為隨來頡庫存去化健康、產品結構的差異(來頡以 WiFi 電源晶片為主，較無出現顯著價格降幅)、德儀降價趨於穩定(德儀法說表示未來價格跌幅回歸低個位數幅度的正常態勢)，故預估 2024 年毛利率均能回穩至 47%水準。針對與愛普的合作進展，目前將先以 IOT 與穿戴裝置為主，合作開發時間約需 3~5 年，研究處原本即認為兩家公司合作需時間磨合與經驗累積，故並未將此合作業務納入模型預估中，目前靜待研發進展中。

表二：年度財務模型預估差異

百萬元	2024E(N)	2024E(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	1,059	1,099	-3.7%	1,295	1,382	-6.3%
營業毛利	499	521	-4.2%	628	663	-5.3%
營業利益	236	314	-25.0%	353	415	-14.9%
稅前淨利	278	336	-17.4%	370	427	-13.3%
稅後淨利	220	269	-18.0%	296	341	-13.3%
每股盈餘(元)	5.20	6.31	-17.6%	6.98	7.96	-12.4%
Margin(%)						
營業毛利率	47.2%	47.4%		48.5%	48.0%	
營業利益率	22.2%	28.6%		27.2%	30.0%	
稅後淨利率	20.8%	24.5%		22.8%	24.7%	

資料來源：永豐投顧研究處預估，May 2024

維持買進：由於營業費用攀升幅度較大，研究處下修獲利，預估來頡 2024 年營收 10.6 億元(+4%YoY)，毛利率 47.16%，稅後獲利 2.2 億元(+1%YoY)，稅後 EPS 5.2 元(原預估 6.31 元)，並預估 2025 年營收 13 億元(+22%YoY)，毛利率 48.5%，稅後獲利 2.96 億元(+34%YoY)，稅後 EPS 6.98 元(原預估 7.96 元)。考量來頡仍能受惠 WiFi 規格升級，毛利率 1Q24 受存貨備抵損失認列影響而滑落，但 2Q24

將回沖，研究處對來頡維持買進建議，目標價因獲利調整由 185 元調整至 170 元 (28 X 2024~2025 年 EPS 平均值)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	222	248	285	304	1,059
營業毛利	97	117	138	148	499
營業利益	32	51	71	81	236
稅前淨利	52	57	80	89	278
稅後純益	40	45	64	71	220
稅後 EPS (元)	0.95	1.07	1.51	1.67	5.20
營收 QoQ 成長率	-15.89	11.71	14.92	6.67	--
營收 YoY 成長率	1.63	-3.50	1.06	15.15	3.62
毛利率	43.64	47.18	48.42	48.68	47.12
營益率	14.49	20.56	24.91	26.64	22.29
稅後純益率	17.79	18.15	22.46	23.36	20.77

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	636	1,055	1,180	1,023	1,059
%變動率	58.64	65.96	11.85	-13.33	3.52
營業毛利	280	529	569	471	499
毛利率 (%)	44.08	50.16	48.19	46.08	47.12
營業淨利	163	349	354	263	236
稅前淨利	146	347	374	272	278
%變動率	346.32	137.51	7.73	-27.14	2.21
稅後純益	137	276	296	218	220
%變動率	241.13	101.46	7.27	-26.20	0.92
稅後 EPS * (元)	3.73	7.51	7.58	5.42	5.20
市調 EPS * (元)	--	--	7.03	5.38	6.51
PER (x)	39.41	19.57	19.39	27.12	28.32
PBR (x)	12.75	7.89	4.77	4.52	3.77
每股淨值 * (元)	11.53	18.62	30.81	32.54	39.03
每股股利 (元)	0.50	2.73	3.00	3.05	--
殖利率 (%)	0	0	3.29	1.59	--

* 以目前股本計算

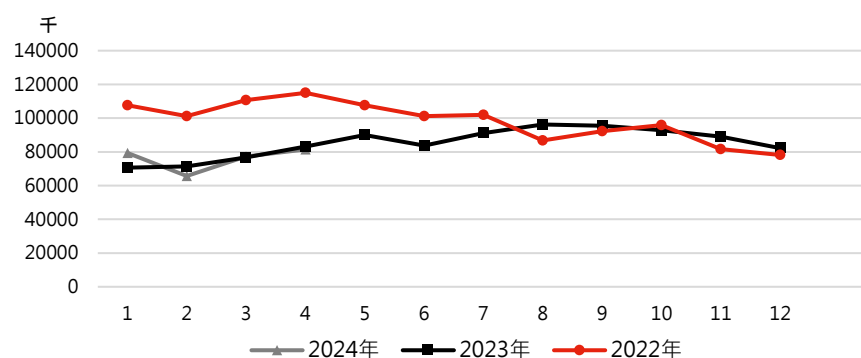
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

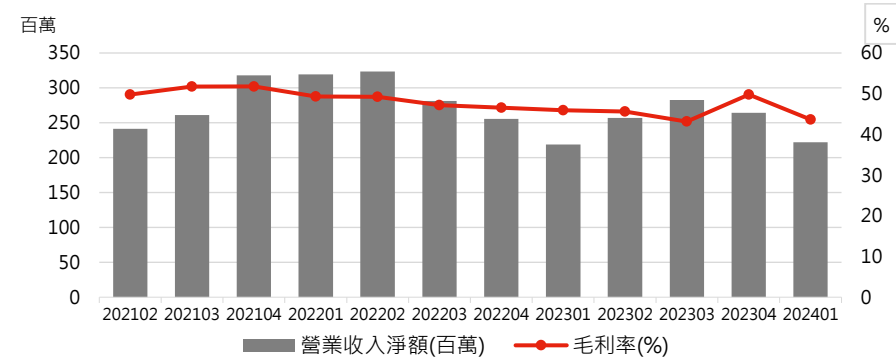
同業比較

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

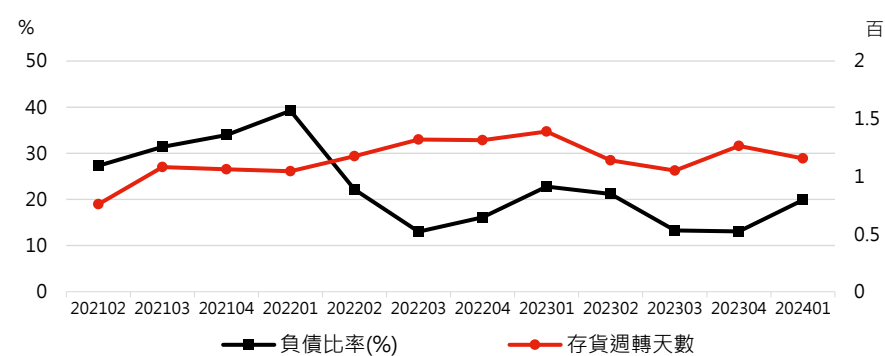
近三年單月營收狀況



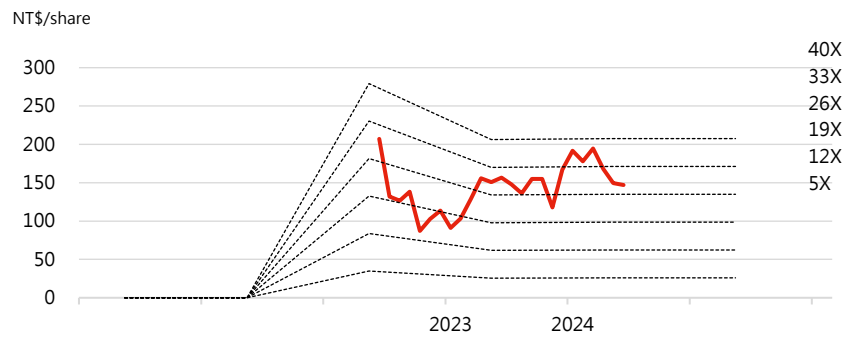
近三年單季營收 VS 毛利率趨勢圖



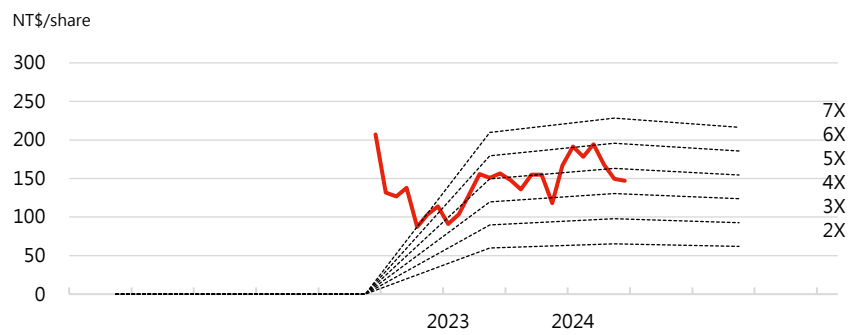
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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