



2024/5/23

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 99.60	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\$)	87.18-119.00
市值 (NT\$百萬元)	3720
市值 (US\$百萬美元)	115
流通在外股數 (百萬股)	37.00
董監持股 (%)	42.80
外資持股 (%)	2.31
投信持股 (%)	0.00
融資使用率 (%)	5.91

財務資料

	2023
股東權益 (NT\$百萬元)	1,693
ROA (%)	5.82
ROE (%)	9.3
淨負債比率 (%)	35.61

公司簡介

大中為功率半導體元件公司，功率半導體分為 Bipolar Transistors、MOSFET 與 IGBT 等，大中產品為 MOSFET，並以中低功率元件為主，終端應用以 PC 為大宗，PC 佔比 71%，其餘 29% 包括風扇、工業、面板、BMS、網通與手持式裝置等應用。

主要客戶：

主要競爭對手：IR、On SEMI、Vishay、Rohm、杰力、富鼎先進、尼克森

王文雯 wenwen.wang@sinopac.com

大中 (6435 TT)

2Q24 營收下滑

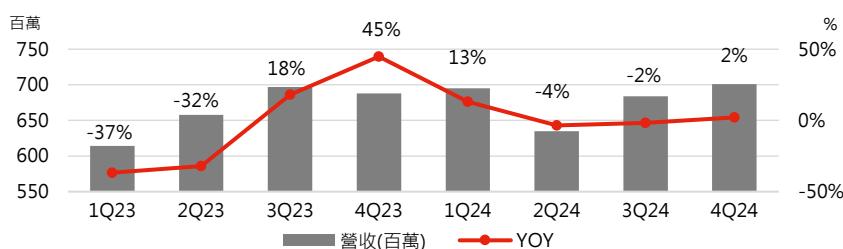
永豐觀點

短期營運度能下滑，2H24 展望不明朗。

投資評價與建議

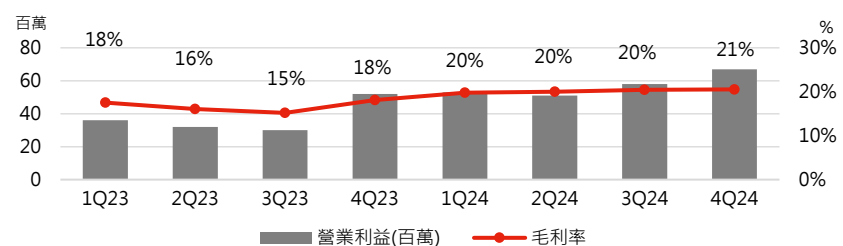
建議中立：研究處預估大中 2024 年稅後 EPS 5.52 元。考量(1) 短期營運度能下滑，(2) 非 PC 應用產品仍在逐步貢獻，靜待時間發酵，研究處對大中為中立建議。

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

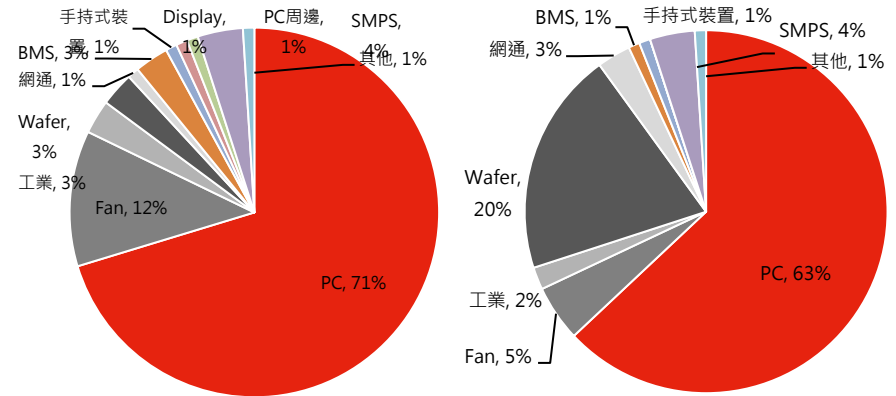


資料來源：CMoney；永豐投顧研究處整理，May 2024

營運現況與分析

大中專營功率半導體元件：大中為功率半導體元件公司，員工人數 97 人，功率半導體分為 Bipolar Transistors、MOSFET 與 IGBT 等，大中產品為 MOSFET，並以中低功率元件為主，終端應用以 PC 為大宗，PC 佔比 71%，其餘 29% 包括風扇、工業、面板、BMS、網通與手持式裝置等應用。功率半導體元件供應商如國際廠的 IR、On SEMI、Vishay 與 Rohm，國內則如杰力、富鼎先進與尼克森等。

圖一：1Q24(左圖)與 1Q23(右圖)產品結構



資料來源：公司、永豐投顧研究處整理，May 2024

1Q24 毛利率較上季增加近 2%：大中 1Q24 營收 6.95 億元(+1.2%QoQ，+13%YoY)，毛利率 19.75%，稅後淨利 5780 萬元(+93%QoQ，+146%YoY)，稅後 EPS 1.55 元。1Q24 營收隨 PC 與風扇訂單回溫而成長，毛利率則隨成本降低與產品結構變化而季增將近 2%，營業費用 QoQ+17%，主要來自年節獎金發放，以及獲利攀升而增加員工與董監分紅。1Q24 業外收益總計認列 1958 萬元，主要是匯兌收益所致。

2Q24 營收下滑：大中預期 2Q24 營收下滑 1%~10%，毛利率持平，營業費用若保守預計與 1Q24 相當。公司預期 2Q24 營收滑落，主要係因客戶 1Q24 備貨過多，但實際需求未如預期，故 2Q24 減少拉貨，只是相較 2Q24 初原預期營收將季減 20%，目前拉貨動能略有好轉，使得營收滑落幅度縮減。研究處預估大中 2Q24 營收 6.35 億元(-8.7%QoQ，-4%YoY)，毛利率 20%，稅後獲利 4300 萬元(-26%QoQ，+21%YoY)，稅後 EPS 1.15 元。

中性以待：研究處對大中看法中性以待，主要是(1) 短期營運動能下滑，目前急單比重仍有約 10%(去年約 20%~30%)，反映客戶對前景需求態勢仍持謹慎態度，並且公司能見度不高，目前公司對下半年展望把握度不高。(2) 公司期待 AI PC 可望帶來換機潮，進而推動出貨量的拉升，但研究處認為 AI PC 功能不明確，是否能帶動消費者的換機潮仍待商榷。(3) 公司今年重心在散熱、SMPS 與 BMS 開發與拓展，風扇目前營收占比已有 12%，經過數年努力已取得一定程度進展，不過 SMPS 與 BMS 總計僅 7%，仍待時間蓄積能量。大中期待今年 SMPS 能多打入客戶的合格供應商行列，並表示 BMS 需求(大中 BMS 用於筆電與需動力電池的電子產品中)出現回暖跡象。(4) 產品調整需時間慢慢累積。大中在中低功率元件已布齊產品，目前持續朝降低阻值與增加開關切換速度做產品優化。(5) 其餘產品初期慢慢滲入。Dr.MOS 目前樣品已備好，等待 2H24 機種有機會導入。PD 相關 MOSFET，則隨 PD3.0/3.1 版本需要較高功率元件，公司期待後續貢獻挹注。

建議中立：研究處預估大中 2024 年營收 27.15 億(+2.3YoY)，毛利率 20.22%，稅後淨利 2 億(+38%YoY)，稅後 EPS 5.52 元。考量(1) 短期營運動能下滑，(2) 非 PC 應用產品仍在逐步貢獻，靜待時間發酵，研究處對大中為中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	695	635	684	701	2,715
營業毛利	137	127	140	144	549
營業利益	53	51	58	67	229
稅前淨利	72	54	61	70	257
稅後純益	58	43	49	56	206
稅後 EPS (元)	1.55	1.15	1.31	1.5	5.52
營收 QoQ 成長率	1.00	-8.50	7.72	2.49	--
營收 YoY 成長率	13.22	-3.50	-1.72	2.04	2.22
毛利率	19.79	20.00	20.47	20.54	20.22
營益率	7.58	8.03	8.48	9.56	8.43
稅後純益率	8.32	6.77	7.16	7.99	7.59

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	2,601	3,116	3,005	2,657	2,715
%變動率	20.82	19.81	-3.56	-11.58	2.18
營業毛利	476	790	858	444	549
毛利率 (%)	18.32	25.34	28.54	16.71	20.22
營業淨利	248	496	508	149	229
稅前淨利	265	533	570	176	257
%變動率	17.78	100.95	6.93	-69.14	46.02
稅後純益	233	437	456	149	206
%變動率	15.42	87.25	4.32	-67.27	38.26
稅後 EPS * (元)	7.02	13.09	12.40	4.03	5.52
市調 EPS * (元)	5.07	11.26	13.4	3.49	5.63
PER (x)	14.19	7.61	8.03	24.71	18.04
PBR (x)	3.34	2.30	2.19	2.19	1.96
每股淨值 * (元)	29.79	43.22	45.45	45.39	50.86
每股股利 (元)	5.00	7.20	3.00	2.80	--
殖利率 (%)	4.62	5.92	3.49	2.48	--

* 以目前股本計算

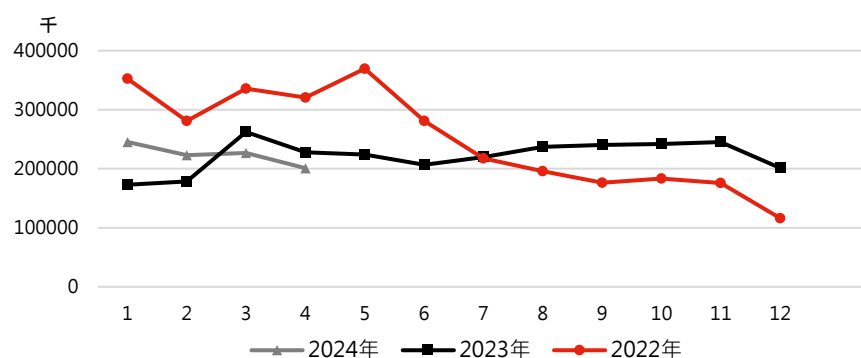
資料來源：CMoney；永豐投顧研究處整理，May 2024

營運基本資料

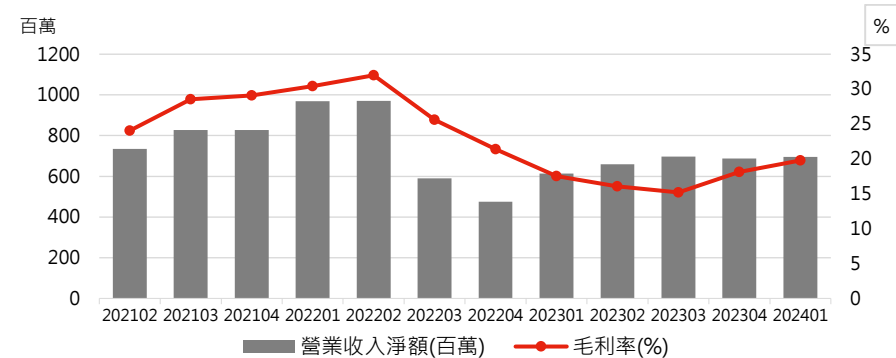
同業比較

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

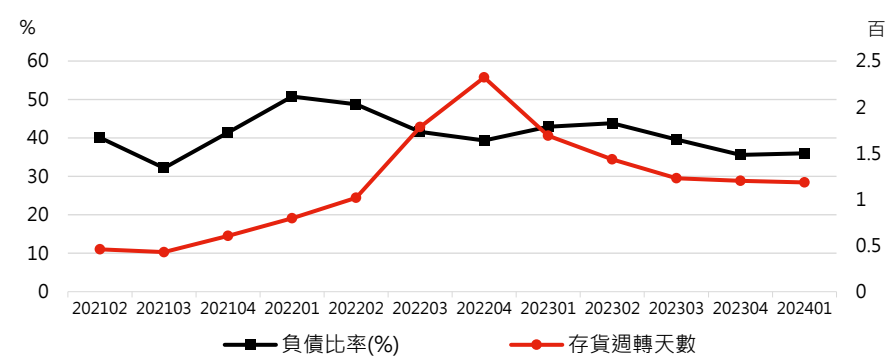
近三年單月營收狀況



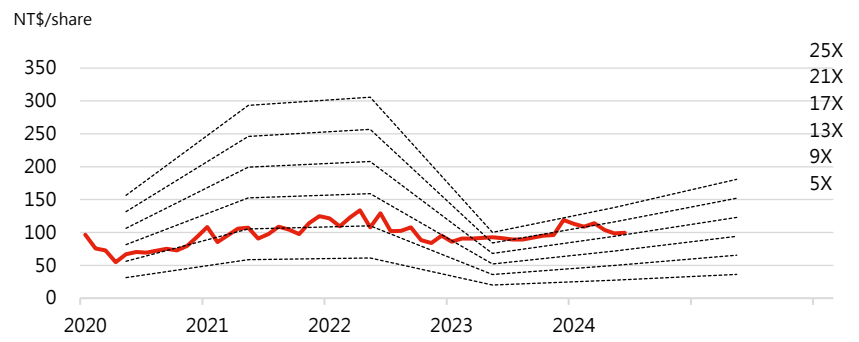
近三年單季營收 VS 毛利率趨勢圖



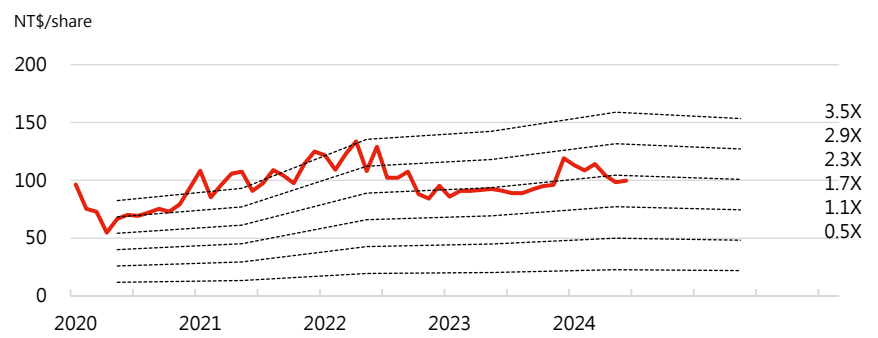
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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