

創意(3443)

Upgrade to BUY

□台灣 50 ■中型 100 ■MSCI

元富投顧研究部

研究員 蘇鵬翎 Chelsey Su
chelsey@masterlink.com.tw

評等

日期: 2024/6/5
目前收盤價 (NT\$): 1535.0
目標價 (NT\$): 2000
52 週最高最低(NT\$): 1105-1905
加權指數: 21356.62

公司基本資料

股本 (NT\$/mn): 1,340
市值 (NT\$/mn): 205,690
市值 (US\$/mn): 6,856
20 日平均成交量(仟股): 2,788
PER (2024): 57.33
PBR (2024): 17.90
外資持股比率: 26.04
TCRI 3

股價表現	1-m	3-m	6-m
絕對報酬率(%)	14.1	-0.7	-3.8
加權指數報酬率	5.1	10.6	22.6

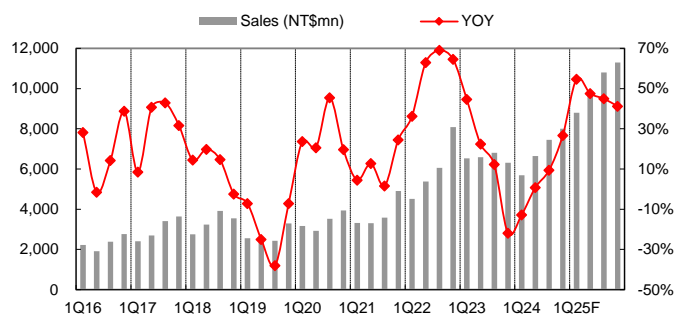
2024 Key Changes	Current	Previous
評等	BUY	HOLD
目標價 (NT\$)	2000	1800
營業收入 (NT\$/mn)	27,780	28,417
毛利率 (%)	29.09	28.16
營益率 (%)	14.75	13.99
EPS (NT\$)	26.77	25.97
BVPS(NT\$)	85.8	85.0



HBM 能力助攻 AI 表現，市場期待低，易超越

- 調升投資評等為買進，目標價 2000 元：HBM DRAM dies 與 base die (controller & PHY)整合之新趨勢，創意將扮演關鍵角色。美系 CSP 大廠已使用創意之 HBM2 IP，HBM3 已完成授權，HBM4 測試晶片將於 1Q24 完成、4Q24 完成矽驗證。AI ASIC 長期機會大，創意目前市場期待不高，具備先進製程與先進封裝技術能力，超越市場預期的機會高。
- NRE 上修、SSD 下修，2024 年營收指引持平、獲利指引調升：年初 2024 年的指引為營收個位數成長，營業費用增、毛利率與營業利益率下降數個百分點。最新指引調整為：SSD 客戶下修，Turnkey 營收由個位數成長下修為個位數下滑；NRE 營收則因加密貨幣案子增加，成長幅度由個位數調升為 20%以上。產品組合提升，毛利率與營業利益率降幅縮小。
- 1Q24 營收符合公司目標，2Q24 指引為雙位數季增、毛利率回升：1Q24 營收 QOQ-9.9%，達高個位數衰退之公司低標。其中，Turnkey-6%、NRE-18%。毛利率回升 1.2 個百分點，符合公司目標。營業利益率降 0.9 個百分點，低於持平之公司目標。獲利 QOQ-7%，EPS 4.94 元。2Q24 指引：多個虛擬貨幣 NRE 挹注，營收雙位數季增、毛利率略升、費用略增。

Exhibit 1: 營收及 YoY

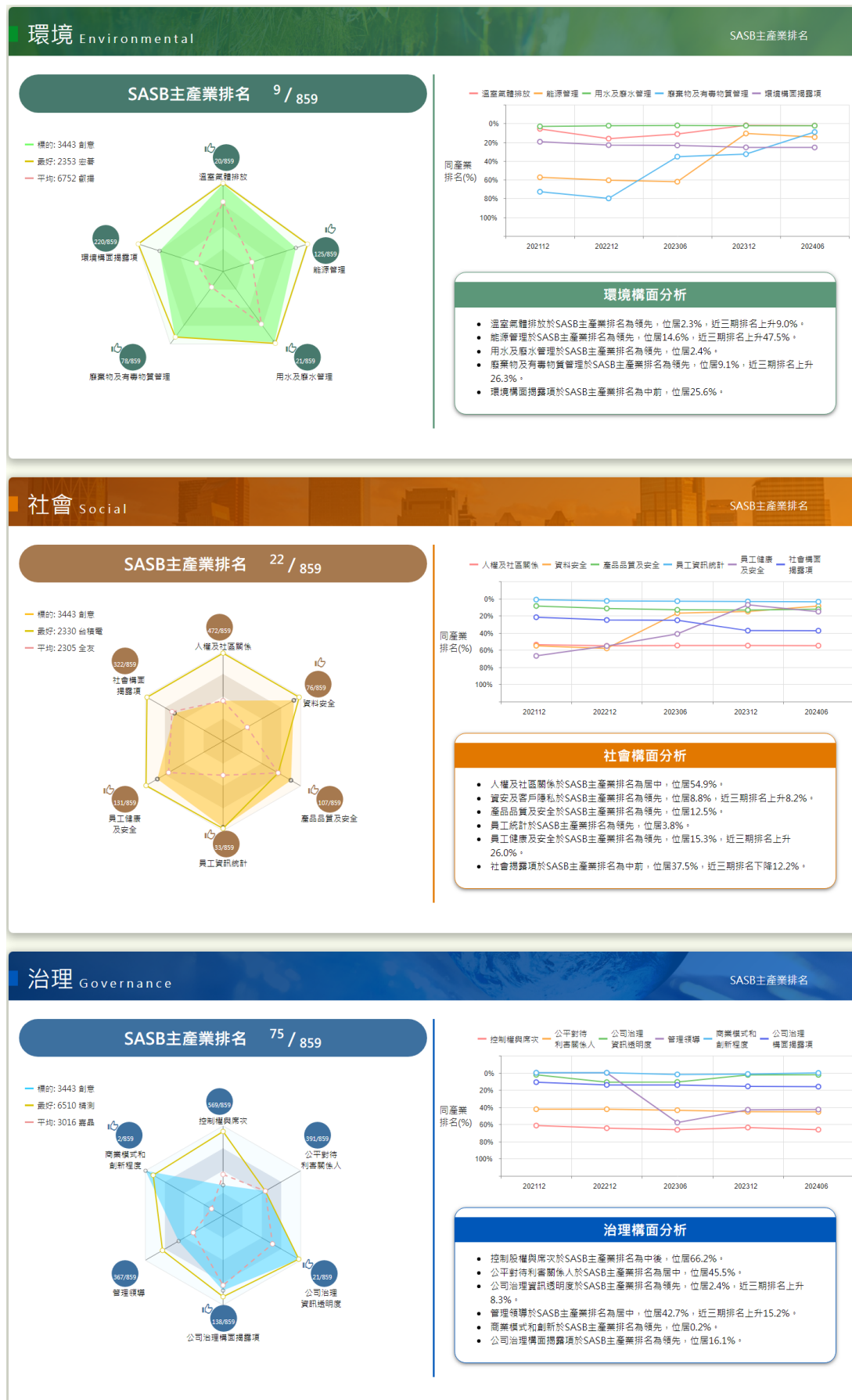


Source : Masterlink

Exhibit 2: TESG Rating



TESG 企業永續指標(分項指標)



資料來源：TEJ

本刊登之報告為元富投顧於特定日期之分析，已力求陳述內容之可靠性，純屬研究性質，僅作參考，使用者應明瞭內容之時效性，審慎考量投資風險，並就投資結果自行負責。報告著作權屬元富投顧所有，禁止任何形式之抄襲、引用或轉載。

Comprehensive income statement					NT\$m
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
	IFRS	IFRS	IFRS	IFRS	
Net sales	15,108	24,040	26,241	27,780	
COGS	9,878	15,705	18,265	19,699	
Gross profit	5,230	8,335	7,976	8,081	
Operating expense	3,576	4,236	4,007	3,985	
Operating profit	1,654	4,099	3,969	4,096	
Total non-operate. Inc.	16	188	124	160	
Pre-tax profit	1,741	4,345	4,155	4,217	
Total Net profit	1,460	3,710	3,508	3,588	
Minority	0	0	0	0	
Net Profit	1,460	3,710	3,508	3,588	
EPS (NT\$)	10.90	27.69	26.18	26.77	
Y/Y %	FY21	FY22	FY23	FY24F	
Sales	11.3	59.1	9.2	5.9	
Gross profit	28.5	59.4	(4.3)	1.3	
Operating profit	71.6	147.8	(3.2)	3.2	
Pre-tax profit	73.9	149.5	(4.4)	1.5	
Net profit	71.8	154.1	(5.5)	2.3	
EPS	71.9	154.0	(5.5)	2.3	
Margins %	FY21	FY22	FY23	FY24F	
Gross	34.6	34.7	30.4	29.1	
Operating	10.9	17.1	15.1	14.7	
EBITDA	15.2	20.9	17.8	16.9	
Pre-tax	11.5	18.1	15.8	15.2	
Net	9.7	15.4	13.4	12.9	

Comprehensive Quarterly Income Statement				
	1Q24F	2Q24F	3Q24F	4Q24F
	IFRS	IFRS	IFRS	IFRS
Net sales	5,690	6,640	7,450	8,000
Gross profit	1,689	1,992	2,161	2,240
Operating profit	705	1,005	1,127	1,220
Total non-op. inc.	69	30	30	30
Pre-tax profit	775	1,035	1,157	1,250
Net profit	663	880	983	1,063
EPS	4.94	6.57	7.34	7.93
Y/Y %	1Q24F	2Q24F	3Q24F	4Q24F
Net sales	(12.8)	0.8	9.4	26.7
Gross profit	(18.9)	3.8	(0.6)	24.5
Operating profit	(36.0)	7.2	2.2	47.6
Net profit	(29.1)	5.0	(3.9)	49.2
Q/Q %	1Q24F	2Q24F	3Q24F	4Q24F
Net sales	(9.9)	16.7	12.2	7.4
Gross profit	(6.1)	18.0	8.5	3.7
Operating profit	(14.7)	42.5	12.0	8.3
Net profit	(6.9)	32.8	11.7	8.1
Margins %	1Q24F	2Q24F	3Q24F	4Q24F
Gross	29.7	30.0	29.0	28.0
Operating	12.4	15.1	15.1	15.3
Net	11.6	13.3	13.2	13.3

Consolidated Balance Sheet					NT\$m
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
	IFRS	IFRS	IFRS	IFRS	
Cash	5,587	5,849	7,638	8,843	
Marketable securities	0	0	0	0	
A/R & N/R	1,513	3,000	1,989	2,641	
Inventory	2,789	6,563	4,851	6,155	
Others	1,609	2,366	2,878	2,878	
Total current asset	11,498	17,778	17,356	20,518	
Long-term invest.	0	0	0	0	
Total fixed assets	564	646	559	660	
Total other assets	348	442	492	492	
Total assets	14,858	21,188	21,074	21,670	
Short-term Borrow	0	0	0	0	
A/P & N/P	1,850	2,983	1,688	2,519	
Other current liab.	1,978	3,197	2,937	7,654	
Total current liab.	3,828	6,180	4,625	10,173	
L-T borrow s	0	0	0	0	
Other L-T liab.	182	313	266	0	
Total liability.	9,594	13,126	11,392	10,173	
Common stocks	1,340	1,340	1,340	1,340	
Reserves	0	0	0	0	
Retain earnings	3,891	6,688	8,309	10,156	
Total Equity	5,263	8,061	9,682	11,496	
Total Liab. & Equity	14,858	21,188	21,074	21,670	

Consolidated Statement of Cash flow					NT\$m
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
	IFRS	IFRS	IFRS	IFRS	
Net income	1,460	3,710	3,508	3,588	
Dep & Amort	484	820	615	617	
Investment income	0	0	0	0	
Changes in W/C	-432	-4,743	1,749	-1,125	
Other adjustment	1,336	3,191	-1,363	0	
Cash flow – ope.	2,848	2,978	4,508	3,081	
Capex	-62	-350	-101	-101	
Change in L-T inv.	0	0	0	0	
Other adjustment	-1,576	-151	-641	0	
Cash flow –inve.	-1,638	-501	-743	-101	
Free cash flow	2,786	2,628	4,407	2,979	
Inc. (Dec.) debt	0	0	0	0	
Cash dividend	-670	-938	-1,876	-1,774	
Other adjustment	-46	-86	-85	0	
Cash flow –Fin.	-716	-1,024	-1,962	-1,774	
Exchange influence	-15	21	-15	0	
Change in Cash	478	1,473	1,789	1,206	
Ratio Analysis					
Year-end Dec. 31	FY21	FY22	FY23	FY24F	
ROA	11.87	20.59	16.60	16.79	
ROE	29.95	55.69	39.54	33.89	

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to –15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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