



2024/6/17

產業類別	通訊設備	
投資建議	買進	
收盤價	NT\$ 809.00	目標價
		NT\$ 950.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	17.43
52 週還原收盤價區間 (NT\$)	412.00-809.00
市值 (NT\$百萬元)	135510
市值 (US\$百萬美元)	4,189
流通在外股數 (百萬股)	168.00
董監持股 (%)	66.41
外資持股 (%)	9.18
投信持股 (%)	2.89
融資使用率 (%)	4.04

財務資料

	2023
股東權益 (NT\$百萬元)	16,457
ROA (%)	5.22
ROE (%)	7.72
淨負債比率 (%)	17.9

公司簡介

達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，2022 年併入原睿以補強藍芽助聽器的客戶群與人才。產品結構為無線通訊：有線通訊約 50%~55%：40%~45%。

主要客戶：

主要競爭對手：高通、恆玄、博通、中興微、瑞昱、意法

王文雯 wenwen.wang@sinopac.com

達發 (6526 TT)

多引擎驅動營運增溫

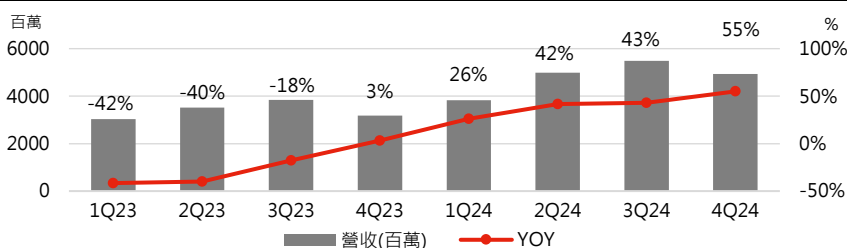
永豐觀點

達發擁有多引擎驅動營運攀升、借助集團優勢對業務拓展與成本結構有幫助、光通訊破冰之旅啟程對評價也有幫助。

投資評價與建議

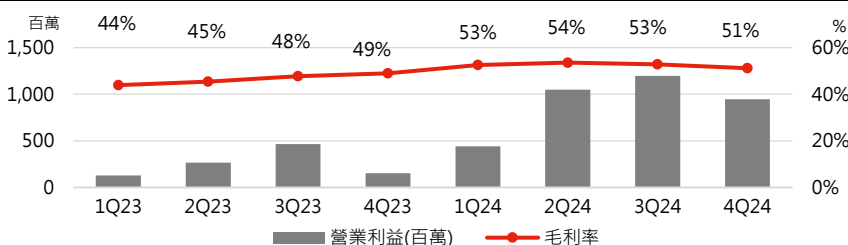
買進建議：研究處預估達發 2024 年/2025 年稅後 EPS 18.77 元/23.75 元。考量達發擁有多引擎驅動營運攀升：(1) 藍芽音頻與寬頻晶片市佔率攀升；(2) 透過合併私募完整乙太網路產品線布局；(3) 聯發科集團優勢加持；(4) 通訊的破冰之旅。研究處對達發買進建議，目標價 950 元(40 X 2025 年 EPS 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 2024

近八季營業利益及毛利率趨勢圖



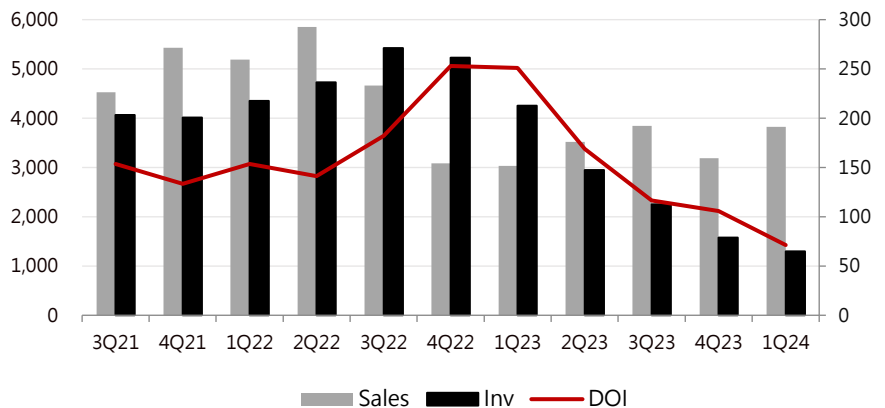
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運現況與分析

達發為網通晶片大廠：達發為絡達科技與創發科技合併後之公司，達發並於 2022 年併入原睿以補強藍芽助聽器的客戶群與人才。達發產品結構為無線通訊：有線通訊約 50%~55%：40%~45%，其中無線通訊包括藍芽無線音頻晶片(今年預計佔比>40%)、導航衛星晶片(今年預計佔比>10%)，有線通訊包括光纖固網寬頻晶片(今年預計佔比<40%)與乙太網路晶片(今年預計佔比<10%)。公司產品線毛利率僅乙太網路晶片<公司均值(因新切入，營收規模增加是主要訴求)，其餘包括衛星導航晶片/寬頻晶片/藍芽無線音頻晶片均>公司均值。達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，各產品線主要參與同業為藍芽 TWS 晶片如高通與恆玄；衛星導航晶片如高通、意法與博通；寬頻晶片如博通、中興微與瑞昱。

達發 1Q24 獲利回溫顯著：達發 1Q24 營收 38.27 億元(+20%QoQ，+26%YoY)，毛利率 52.6%，營業利益率 11.5%，稅後獲利 4.1 億元(+170%QoQ，+246%YoY)，稅後 EPS 2.45 元，獲利回溫顯著，係因(1) 營收季增 20%，主要來自寬頻通訊與乙太網路挹注，尤其乙太網路 4Q23 達谷底而基期低，使得 1Q24 季增幅度更為顯著，(2) 毛利率隨庫存回沖，而由 4Q23 的 48.9%上升至 52.6%。達發 1Q24 營業費用 15.7 億元(+12%QoQ，+31%YoY)，主要是(a) 人員增加由 1Q23 至 1Q24 增加 50 人，目前達發總計約 1200 人。(b) 留才費用，包括留任獎金與簽約獎金提撥。(c) 往較先進製程的費用提升。(d) 總部 07/2024 將由科學園區搬遷至竹北，需認列相關折舊攤提費用。達發即使 1Q24 營業費用季增 12%，惟隨營收與毛利率跳增幅度大，達發營業利益率由 4Q23 的 4.8%跳增至 1Q24 的 11.5%。

圖一：達發營收、存貨與庫存天數



資料來源：永豐投顧研究處整理，Jun. 2024

2Q24 動能亮眼，3Q24 營收續增溫：達發預期 2Q24 營收 47 億~52 億元，QoQ+23%~+36%，毛利率因庫存持續回沖而將超逾 1Q24 水準，其中營收表現亮眼，主要係因藍芽音頻晶片需求顯著增溫，輔以乙太網路與寬頻晶片拉貨動能續增。目前展望 3Q24 仍有旺季效應，故營收仍能超逾 2Q24 水準。研究處預估達發 2Q24 營收 49.83 億元(+30%QoQ，+41.7%YoY)，毛利率 53.6%，稅後獲利 9 億元(+120%QoQ，+230%YoY)，稅後 EPS 5.37 元，並預估 3Q24 營收 54.9 億元(+10%QoQ，+42.9%YoY)。針對庫存水位，達發 1Q24 存貨金額 12.99 億元，庫存已滑落至 71 天，遠低於過往 150 天的水位，故公司目前已有部分料號受客戶催貨而加緊下單中，遂預計 2Q24 存貨金額將攀升，公司長期庫存天數目標 100 天。

多引擎驅動營運增溫：研究處認為達發將有多引擎驅動營運增溫，包括(1) 藍芽音頻與寬頻晶片市佔率攀升；(2) 透過合併私募完整乙太網路產品線布局；(3) 聯發科集團優勢加持；(4) 光通訊的破冰之旅。

(1)藍芽音頻與寬頻晶片市佔率攀升：研究處認為達發在藍芽音頻晶片領域，將受惠於(a) 市佔率攀升。全球藍芽 TWS 耳機晶片市佔率依序為高通 30%、達發 20%、恆玄/中科藍訊/杰理各約 10%~15%與瑞昱等，至於電競耳機則晶片供應商以 Avnera 為主(其於 2018 年已由 Skyworks 收購)。達發今年在藍芽音頻晶片取得長足進展，1Q~2Q24 營收 YoY 成長性以藍芽音頻晶片動能最強，主要是市佔率攀升，尤其是在商務耳機部分，推測係因美系晶片龍頭廠近年將資源投入車載、edge AI 等項目，對消費電子產品投入力道降低，遂使達發有機可趁。(b) 由過往主攻 TWS/頭戴式耳機，轉向更高階的電競耳機與商務耳機，有助推升平均單價。(c) 長期受惠技術疊代升級，提高進入門檻，比如長期由 BT5.3 往 BT6.X 升級，有助拓展高階市場應用。

達發在寬頻晶片領域主攻 10GPON，公司 10GPON 晶片市佔率為 20%，其餘供應為博通市佔率 40%~50%、中興微(受到中國三大運營商支持)30%。研究處認為達發在寬頻晶片領域，則亦將受惠於標案獲得斬獲。(a) 中國標案取得斬獲。達發 2023 年寬頻通訊晶片業務發展較為遲滯，主要是中國標案延宕。不過待 02~03/2024 中國電信運營商招標公告出爐，達發在中國電信 10GPON 標案取得 34%市佔率(其餘供應商由中興微與華為得標)，在中國移動則取得 10%以上的市佔率(其餘供應商同樣由中興微與華為得標)，隨中國強調在地化供應鏈，達發尚能取得 10%~30%份額，實屬難得。(b) 歐美標案獲得進展。達發預計 3Q~4Q24 將大量出貨美國 Tier II 運營商與歐洲 Tier I 運營商(Deutsche Telecom)。(c) 長期受惠技術升級：由 G/10GPON 往 25G/50GPON 邁步。

(2)透過合作私募完整乙太網路產品線布局：首先，達發近期參與九暘私募，合作綜效在於達發導入 G/2.5GPHY 四年，九暘深耕 10/100M(市佔率約 30%~40%)，兩者合作使中低端產品完整性更加齊全。雖 10/100M 市場逐步式微，惟九暘亦布局乙太供電，目前乙太供電市場由美商領導，九暘市占率低，未來有潛在發揮空間。再者，兩者合作可與聯發科的七大平台應用連結，包括 PON/STB/TV/WiFi/5G fixed wireless/安防監控/車載，過往聯發科集團缺乏乙太網路晶片供應，遂搭載其餘廠商品片，未來可轉用自家集團晶片因應。最後，兩家公司合作後，可藉由集團投片優勢，強化成本結構改善。

(3)增加 STB 業務銷售，多一項獲利來源。聯發科將授權達發承作 STB 業務，研究處預估今年約 1000 萬~2000 萬元美金營收貢獻(相比於過往母公司 STB 業務一年約 7000 萬~8000 萬元營收)。研究處認為雖 STB 算是成熟產品，由研調機構 GII Global Information 預估 2024~2029 年全球電視與機上盒市場規模 CAGR+5.54%而言，成長性算是溫和攀升，而此產品毛利率亦略低於達發平均值，不過至少新增業務貢獻，對達發的獲利金額擴增仍是有幫助，並且對未來是否可能還會有母公司小型業務的劃歸，形成想像空間。

(4)光通訊的破冰之旅。達發光通訊已破冰開始出貨，達發提供 PAM-4DSP(12nm)電晶片，內含 SerDes 高速介面與 DSP，單入速度 5G，若 8lanes 可達 400G，單價高而毛利率亦遠高於公司均值，公司目前已有兩模組廠客戶。研究處預估今年營收貢獻僅低個位數比重，不過至少公司已啟程破冰之旅，對評價提升有助益。

買進建議：研究處預估達發 2024 年營收 192 億元(+41.7%YoY)，毛利率 52.54%，稅後獲利 31.45 億元(+225%YoY)，稅後 EPS 18.77 元，並預估 2025 年營收 241

億元(+25%YoY)·毛利率 50.61%·稅後獲利 39.85 億元(+27%YoY)·稅後 EPS 23.75 元。考量達發擁有多引擎驅動營運攀升、借助集團優勢對業務拓展與成本結構有幫助、光通訊破冰之旅啟程對評價也有幫助，研究處對達發買進建議，目標價 950 元(40X2025 年 EPS 評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,827	4,983	5,492	4,938	19,239
營業毛利	2,012	2,670	2,900	2,528	10,109
營業利益	442	1,051	1,198	947	3,638
稅前淨利	504	1,107	1,254	1,003	3,868
稅後純益	410	900	1,019	816	3,145
稅後 EPS (元)	2.45	5.37	6.08	4.87	18.77
營收 QoQ 成長率	20.10	30.24	10.21	-10.09	--
營收 YoY 成長率	26.29	41.72	42.91	54.99	41.72
毛利率	52.57	53.58	52.80	51.19	52.54
營益率	11.56	21.09	21.81	19.18	18.91
稅後純益率	10.71	18.06	18.55	16.52	16.35

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	9,756	17,732	18,781	13,576	19,239
%變動率	-20.09	81.75	5.91	-27.72	41.71
營業毛利	3,461	8,533	9,042	6,322	10,109
毛利率 (%)	35.47	48.12	48.15	46.57	52.54
營業淨利	1,212	3,700	3,353	1,011	3,638
稅前淨利	1,230	3,967	3,755	1,194	3,868
%變動率	-35.18	222.46	-5.37	-68.20	223.95
稅後純益	1,061	1,937	2,894	969	3,145
%變動率	-31.88	82.44	49.45	-66.51	224.56
稅後 EPS * (元)	8.75	21.39	19.90	6.47	18.77
市調 EPS * (元)	--	--	--	6.96	14.13
PER (x)	92.46	37.82	40.65	125.04	43.08
PBR (x)	8.30	5.33	13.58	8.16	11.58
每股淨值 * (元)	97.49	151.70	59.57	99.14	69.87
每股股利 (元)	--	0.00	15.00	5.00	--
殖利率 (%)	--	--	0	0.87	--

* 以目前股本計算

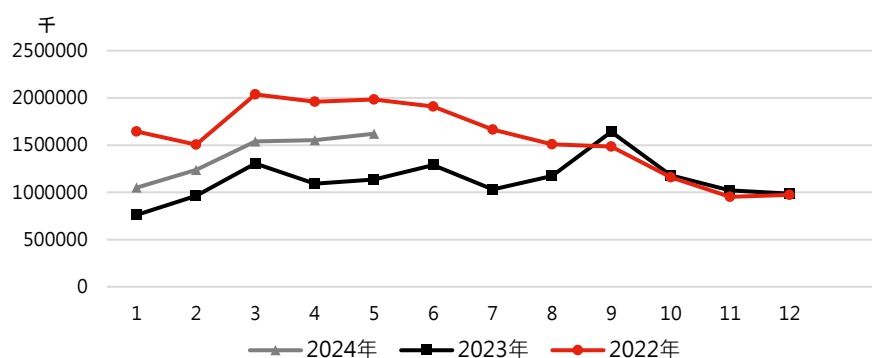
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

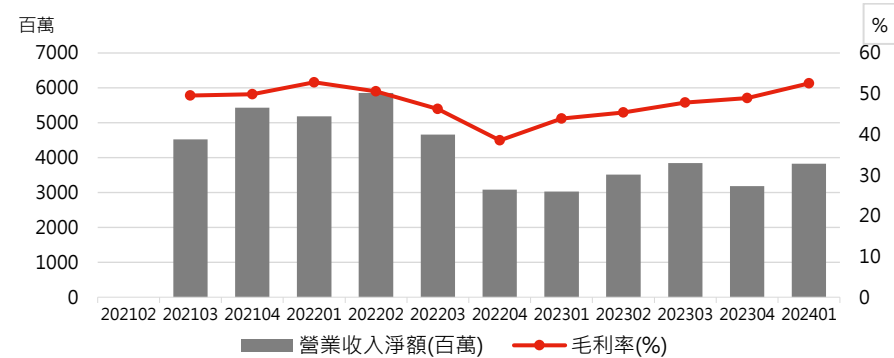
同業比較

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

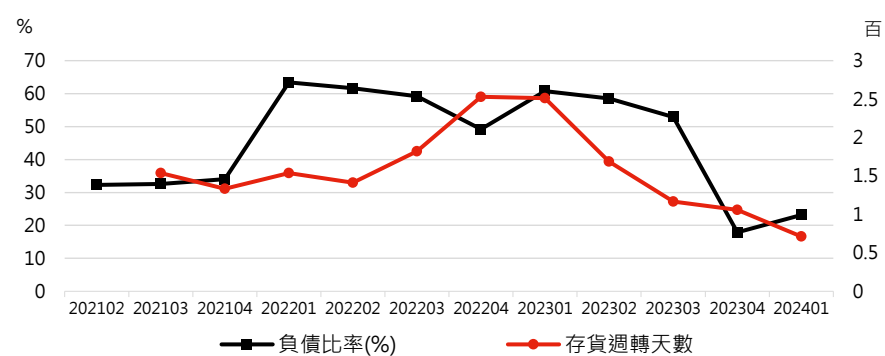
近三年單月營收狀況



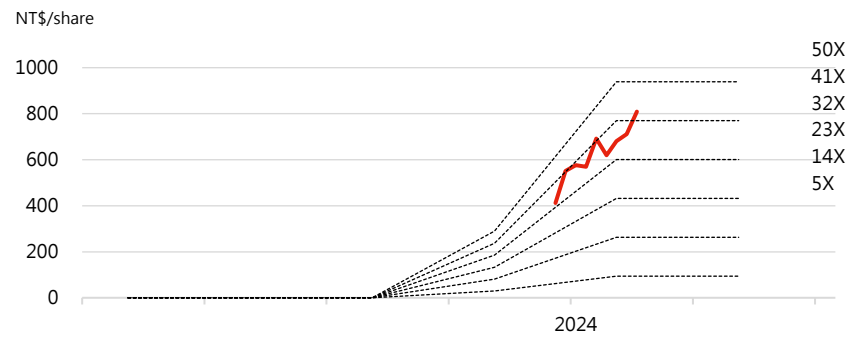
近三年單季營收 VS 毛利率趨勢圖



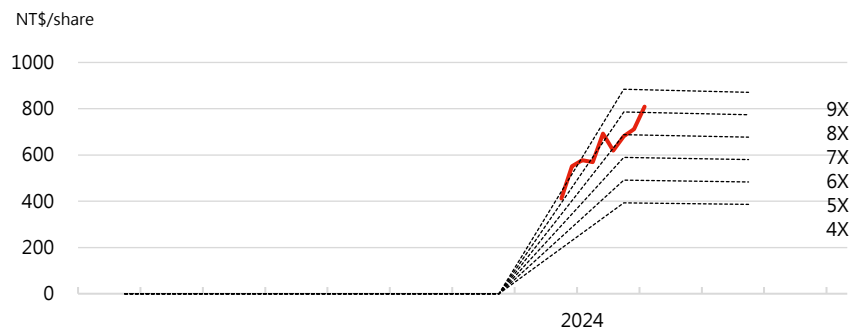
負債比率 VS 存貨周轉天數



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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