



2024/6/24

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 298.00	NT\$ 367.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	23.15
52 週還原收盤價區間 (NT\$)	210.50-319.00
市值 (NT\$百萬元)	30930
市值 (US\$百萬元)	956
流通在外股數 (百萬股)	104.00
董監持股 (%)	19.66
外資持股 (%)	7.74
投信持股 (%)	2.93
融資使用率 (%)	17.95

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。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%，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%。

主要客戶：

主要競爭對手：立錫、On-Semi、Infineon、MPS、TI、STM、Toshiba、Panasonic

王文雯 wenwen.wang@sinopac.com

力智 (6719 TT)

營運逐步擺脫谷底泥沼

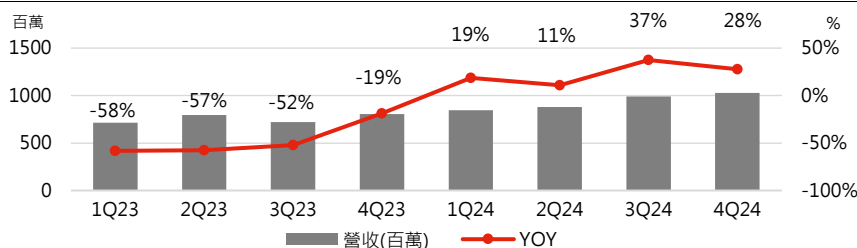
永豐觀點

營運逐步擺脫泥沼，各產品線的存貨跌價損失將逐步降低或甚至出現回沖，有利毛利率回升。

投資評價與建議

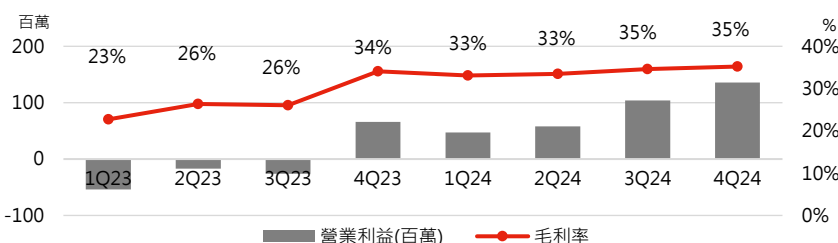
中立調整至買進：研究處預估力智 2024/2025 年稅後 EPS 4.89 元/8.15 元(均以最新股本 10.38 億元估算)。考量力智營運逐步擺脫谷底泥沼，包括(1) 中國伺服器 SPS 業務出現回溫，(2) GPU VCore 經 2Q24 拉貨動能趨緩後，3Q24 可望重回旺季備貨，(3) 庫存天數可望逐步下滑，有助於存貨損失降低或甚至出現存回沖，有利於毛利率回升，研究處遂將力智評等由中立調整至買進，目標價 367 元(45 X 2025 年 PES 評價)。

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

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。

2Q24 小幅增溫：力智原預期 2Q24 營收持平到季減，目前看來持平到微幅上升，主要是中國伺服器 SPS 需求回溫。中國伺服器廠商先前因擔憂被貿易制裁，故提前多加備貨，惟中國去年需求疲軟而標案延後未啟動，導致存貨過多，使得中國伺服器 SPS 去年營收比重銳減至 6%(2022 年比重約 30%)。所幸中國市況回溫，標案 2Q24 下旬~3Q24 啟動，中國伺服器 SPS 待 05/2024 便已開始拉貨。整體 2Q24 各產品線動能為：中國伺服器 SPS 上升最顯著、中國工業亦開始拉動(較法說預期略好)、電池持平、GPU VCore 拉貨滑落。針對毛利率走勢，雖毛利率較高的 GPU VCore 比重下滑，但整體隨 PMIC 存貨回沖，而 SPS 存貨損失減少，後續隨 3Q24 中國好轉亦有機會出現回沖，並且電池亦有好轉使損失應能逐季降低，故研究處預估 2Q24 毛利率應能優於 1Q24。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 0.95 元(以最新股本 10.38 億元估算)。

3Q24 持續推進：力智 3Q24 GPU VCore 應有旺季備貨效應，SPS 持續攀升，電池業務將好轉，使得 3Q24 營收應能持續推進。公司維持毛利率短期目標 35%，中期目標 40%，研究處推估隨 SPS 持續回溫(毛利率 35%~40%)，加以 GPU VCore 備貨效應(毛利率最高)，2H24 應有機會回復 35%水準。研究處預估力智 3Q24 營收 9.91 億元(+12.5%QoQ，+37.3%YoY)，毛利率 34.6%，稅後獲利 1.38 億元(+40%QoQ，+245%YoY)，稅後 EPS 1.33 元(以最新股本 10.38 億元估算)。

營運擺脫谷底泥沼：研究處認為力智營運擺脫谷底泥沼，主要是：

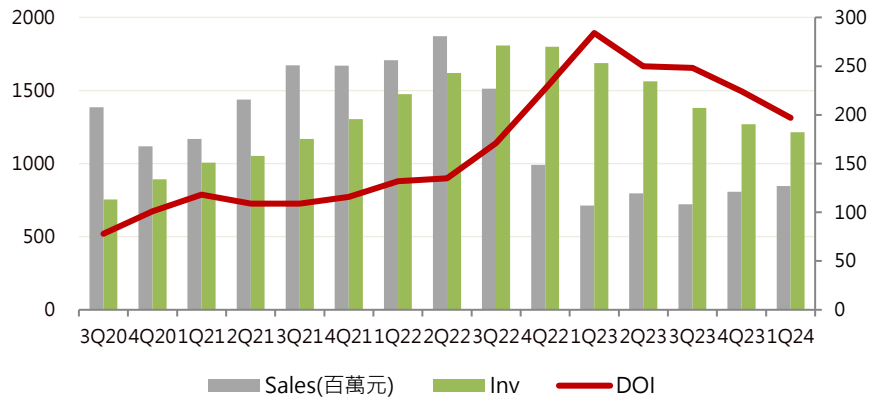
(1) 中國伺服器 SPS 業務出現回溫，目前看來需求相較五月法說時更好。即使中國同業如杰華特推出 60 安培 SPS，但力智也已往更高規的 90 安培邁進，新款 SPS 均會增加使用 90 安培，以與中國競爭對手產品有差異化表現。公司目前先維持今年 SPS 業務回升至 10%~15%，相較 2023 年僅佔比 6%，至少已是谷底回溫。

(2) GPU VCore 經 2Q24 拉貨動能趨緩後，3Q24 可望重回旺季備貨。過往 Nvidia 通常兩年推出新一代 GPU，因此不排除 RTX50 系列今年底推出，不過通常 Nvidia 均是先推出最高階版本，後續再推出主流版本，而 Nvidia GPU 高階版本 VCore 由 MPS 供應，主流版本 VCore 由力智供應，因此新款 GPU 對力智貢獻大概也是明年方有挹注。再者，主流版本 GPU 仍以成本優化為主要考量，因此新款主流版本的 GPU VCore 搭載應仍沿用類比架構。另外，由於主流版本強調成本優化，因此通常每代 VCore 單價差異不大，依此研究處認為 GPU VCore 對力智營運的影響性，主要還是在整體市場需求是否增溫。

(3) 庫存天數可望逐步下滑，有助於存貨損失降低或甚至出現存貨回沖，有利於毛利率回升。力智 1Q24 庫存天數高達 200 天，主要是 MOSFET 在疫情間簽署 LTA 長期合約，而 MOSFET 與 PMIC 製程不同，因此 LTA 長約無法替換，又 MOSFET 尺寸較大顆故要料數量也較多，後來又逢市場需求疲軟，故庫存堆積難以去化。力智 MOSFET 主要用於 SPS 與分離式元件，雖分離式元件因中國扶植本土企業，使得去化較為不易，不過至少 SPS 內含兩顆 MOSFET，隨中國伺服器 SPS 需求回

溫，對力智 MOSFET 庫存去化仍有幫助。

圖一：營收與庫存天數



資料來源：永豐投顧研究處整理，Jun. 2024

(4) 營收佔比小額的產品線陸續進展。首先，筆電 CPU VCore 導入 AMD SVI3 架構。筆電 CPU VCore 市場基本係由立錡主載，不過至少力智也已開始供貨，並導入 AMD SVI3 Hybrid 架構(數位與類比混合架構)。針對中國本土 CPU 市場，力智策略仍會以最大宗市場優先(比如 AMD/Intel 先開始)，若是中國本土 CPU 市場則會以先有 CPU VCore 因應。另外，第三代半導體力智除原本與宜普合作外，也與台達電旗下的碲基合作(碲基作 GanFET，力智出 driver)，終端應用可用儲能設備。

(5) 中長期可望藉由與國巨合作而擴增銷售通路。力智產品著重大中華區銷售，惟貿易戰後大中華區難免受影響，故力智希冀將單一地區通路擴展至全球通路，藉由國巨全球銷售通路與產品互補性(被動元件與主動元件)，有利客戶一站式購足的採購策略。

中立調整至買進：研究處預估力智 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 4.89 元(以最新股本 10.38 億元估算)，並預估 2025 年營收 47.6 億元(+27%YoY)，毛利率 37.3%，稅後獲利 8.46 億元(+67%)，稅後 EPS 8.15 元(以最新股本 10.38 億元估算)。考量力智營運逐步擺脫谷底泥沼，包括(1) 中國伺服器 SPS 業務出現回溫，(2) GPU VCore 經 2Q24 拉貨動能趨緩後，3Q24 可望重回旺季備貨，(3) 庫存天數可望逐步下滑，有助於存貨損失降低或甚至出現存回沖，有利於毛利率回升，研究處遂將力智評等由中立調整至買進，目標價 367 元(45 X 2025 年 PES 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	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)	1.12	0.95	1.33	1.49	4.89
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，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	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	4.89
市調 EPS * (元)	--	--	12.18	0.86	4.57
PER (x)	47.53	18.92	20.07	473.02	60.94
PBR (x)	11.89	7.26	2.66	2.97	2.83
每股淨值 * (元)	25.06	41.05	112.04	100.40	105.31
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

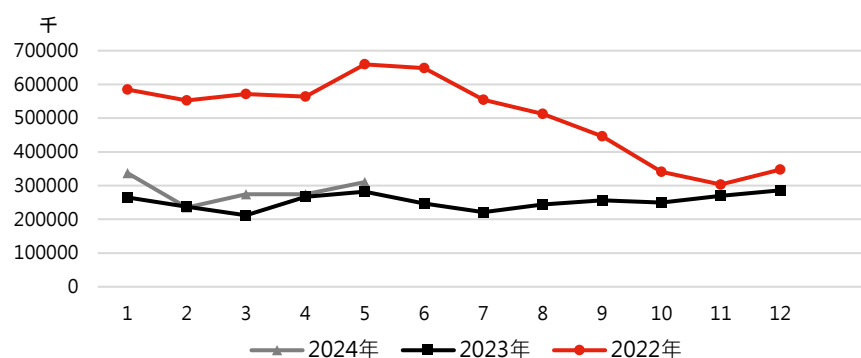
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

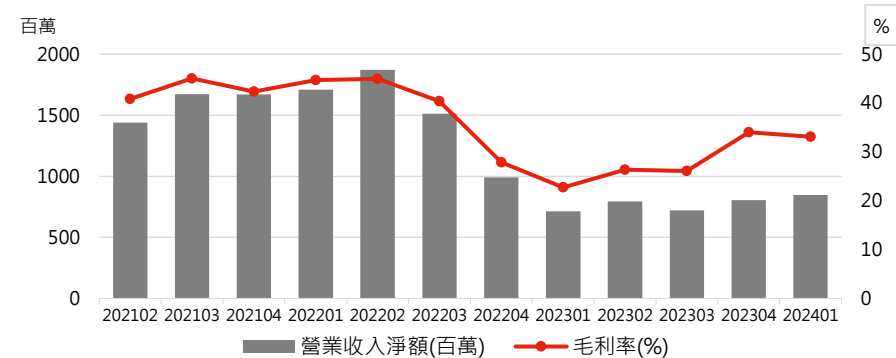
同業比較

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

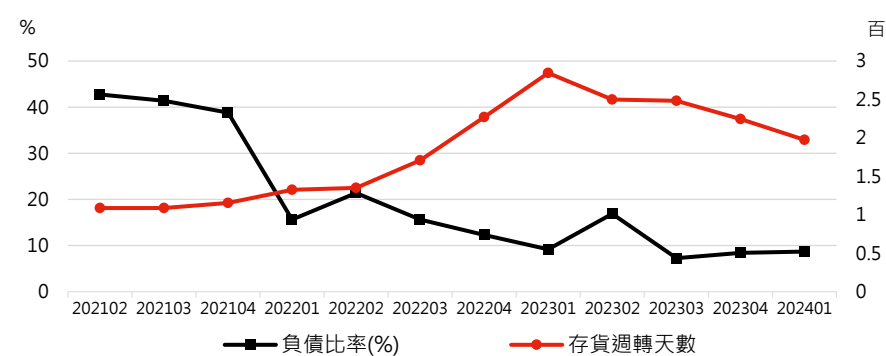
近三年單月營收狀況



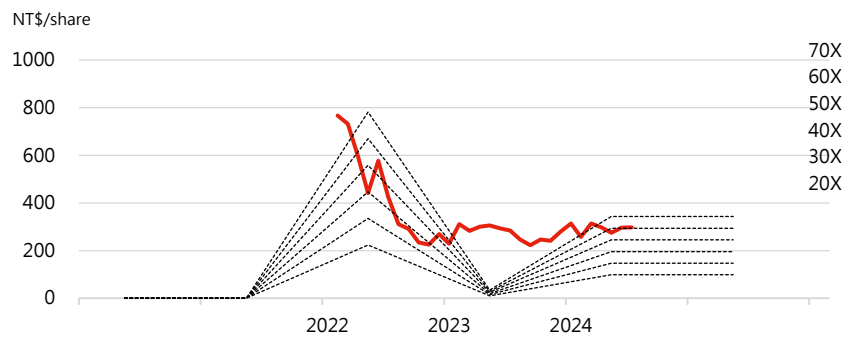
近三年單季營收 VS 毛利率趨勢圖



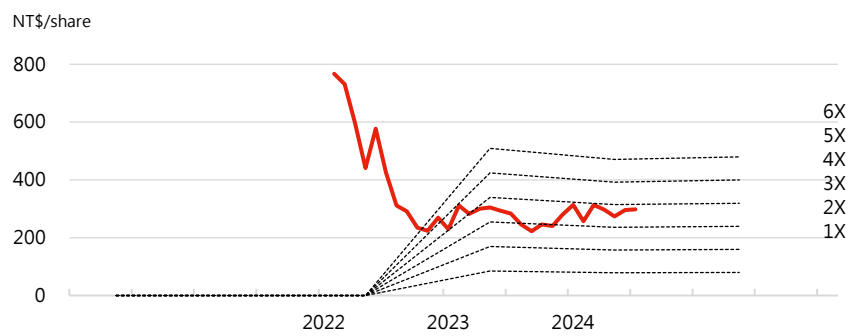
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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