



2024/7/1

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 462.00	目標價 NT\$ 536.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.02
52 週還原收盤價區間 (NT\$)	248.54-526.00
市值 (NT\$百萬元)	177780
市值 (US\$百萬美元)	5,479
流通在外股數 (百萬股)	96.00
董監持股 (%)	2.79
外資持股 (%)	87.61
投信持股 (%)	2.64
融資使用率 (%)	2.25

財務資料

	2023
股東權益 (NT\$百萬元)	30,928
ROA (%)	2.14
ROE (%)	2.42
淨負債比率 (%)	8.37

公司簡介

矽力杰為電源管理晶片大廠，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)38%、工業應用(如 LED 照明、伺服器與安防設備等 35%、資訊產品(如筆電)12%與網路通訊 5%、車載 10%。

主要客戶：

主要競爭對手：TI、Maxim、ON Semi、ADI 致新、茂達

王文雯 wenwen.wang@sinopac.com

矽力*-KY (6415 TT)

今年營收逐季增溫

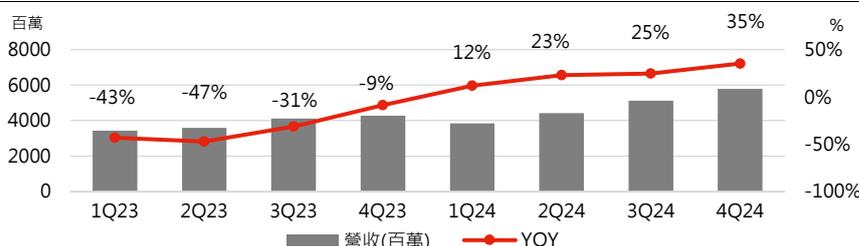
永豐觀點

今年營運逐季增溫，全年營收回復過往 YoY+20%~30%常態。

投資評價與建議

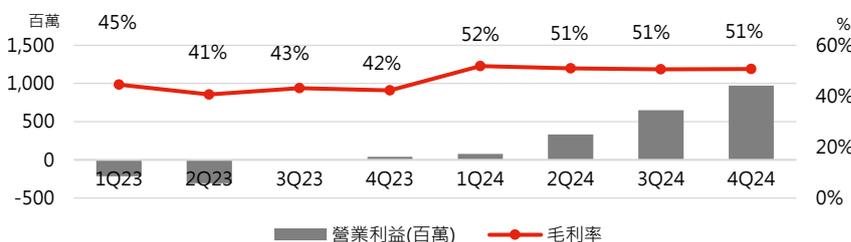
維持買進，目標價上修：研究處維持預估矽力杰 2024 年/2025 年稅後 EPS 6.11 元/11.90 元。考量(1) 庫存已降至低水位，訂單擺脫急單型態，今年營收逐季增溫，全年營收回復過往 YoY+20%~30%常態，(2) 車載與新能源等產品線逐步增溫，可望為長期營運增添新助力，研究處遂對矽力杰維持買進建議，目標價由 508 元調整至 536 元(由 42~43X 改以 45 X 2025 年 EPS 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

營運現況與分析

矽力杰為電源管理晶片大廠：矽力杰成立於 02/2008，為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。矽力杰產品終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)38%、工業應用(如 LED 照明、伺服器與安防設備等 35%、資訊產品(如筆電)12%與網路通訊(如路由器、手機等)5%、車載 10%。國際電源管理晶片設計同業與矽力杰產品類似者為 TI、Maxim、ON Semi 與 ADI，台系類似的參與廠商則包括致新、茂達等。

2Q24 營運增溫：矽力杰 04~05/2024 營收 30.46 億元，達成研究處預估 2Q24 營收的 69%。研究處目前維持預估矽力杰 2Q24 營收 44.28 億元(+15.26%QoQ，+23%YoY)。1H24 營運動能主要來自消費電子產品(比如 PC/NB/TV/SP)。由於消費電子毛利率較低，研究處維持預估矽力杰 2Q24 毛利率 50.95%(自 1Q24 的 51.84%滑落，不過仍維持高檔位置)。針對營業費用，矽力杰今年主要將加重非中國地區研發銷售力道，目前仍先預期將每季營業費用控制於 1Q24 水準(新市場區域所需的渠道行銷與銷售費用，經過 1Q24 支出布建後，後續支出將滑落，不過技術開發/人數增加/前期量產所需費用，須將提高研發費用，故一減一增，今年每季營業費用與 1Q24 大致持平)。研究處預估矽力杰 2Q24 稅後獲利 4.53 億元(+480%QoQ)，稅後 EPS 1.18 元。

2024 年營收回復過往每年成長 20%~30%常態：矽力杰 1H24 以消費電子動能較佳，期待 2H24 網通、伺服器等應用接棒，目前雖尚未見產品線全面復甦，惟至少消費電子已回溫，公司目前維持今年營收逐季增溫，全年營收回復過往 YoY+20%~30%成長態勢。毛利率則依據產品結構變化而有不同，不過至少製程平台從 Gen2 往 Gen3 持續滲透，對毛利率長期仍有幫助。研究處預估矽力杰 3Q24 營收 51.3 億元(+15.86%QoQ，+25%YoY)，毛利率 50.62%，稅後獲利 8.19 億元(+81%QoQ，+66%YoY)，稅後 EPS 2.13 元。

營運漸趨好轉：研究處認為矽力杰營運維持漸趨好轉的步調，主要是(1) 庫存已降至 100 天回復過往正常水準，而訂單也逐步擺脫急單型態，反映終端需求開始出現好轉跡象。(2) 在中國俱備在地化優勢，比如過往工業門檻高而多採用美系供應商產品，但貿易戰後客戶加強在地化供應鏈配置，使得矽力杰取得契機導入供應鏈中。(3) 製程平台持續演進。第四代製程平台(90nm/12 吋)將於 4Q24 起量，2025 年持續攀升。第四代製程平台的晶片面積較前代縮減 15%~20%，將導入功能更強、更高密度的電路設計，終端應用如車載/工業/消費電子均將路需導入。(4) 新產品如車載、資料中心與新能源持續布局。矽力杰早年車載首先供應海外一線品牌，而後中國 2018~2019 年欲減少美系供應鏈，而矽力杰彼時已有相關晶片可供貨，故縮短對矽力杰的認證時間而後開始供貨，目前矽力杰中國與非中國出貨 1:1，以中國車廠的進度較快。矽力杰車載終端應用目前雖以智慧座艙與車燈為大宗應用，不過公司已導入 BMS 電池管理系統端，待 2025 年步入量產階段。研究處認為矽力杰電源晶片已由車載周邊往電池管理系統邁進，反映技術俱備競爭力。針對儲能端，目前矽力杰業已供貨，主要因應中國新能源市場，公司產品係置於儲電板上。

維持買進：研究處維持預估矽力杰 2024 年營收 191.9 億元(+24.4%YoY)，毛利率 50.9%，稅後獲利 23.5 億元(+215%YoY)，稅後 EPS 6.11 元，並預估 2025 年營收 248.43 億元(+29.43%YoY)，毛利率 50%，稅後獲利 46.02 億元(+94%YoY)，稅後 EPS 11.90 元。考量(1) 庫存已降至低水位，訂單擺脫急單型態，今年營收逐季增溫，全年營收回復過往 YoY+20%~30%常態，(2) 車載與新能源等產品線逐步增溫，可望為長期營運增添新助力，研究處遂對矽力杰維持買進建議，目標價由

508 元調整至 536 元(由 42~43X 改以 45 X 2025 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	3,842	4,428	5,130	5,794	19,194
營業毛利	1,991	2,256	2,597	2,934	9,778
營業利益	77	333	649	972	2,031
稅前淨利	233	503	910	1,114	2,761
稅後純益	78	453	819	1,003	2,353
稅後 EPS (元)	0.20	1.18	2.13	2.61	6.11
營收 QoQ 成長率	-10.32	15.28	15.85	12.94	--
營收 YoY 成長率	11.85	23.10	24.79	35.28	24.42
毛利率	51.84	50.95	50.62	50.64	50.94
營益率	2.01	7.52	12.65	16.78	10.58
稅後純益率	1.92	10.23	15.96	17.31	12.26

資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	21,506	23,511	15,427	19,194	24,843
%變動率	54.98	9.32	-34.38	24.42	29.43
營業毛利	11,456	12,359	6,579	9,778	12,416
毛利率 (%)	53.27	52.57	42.65	50.94	49.98
營業淨利	6,636	5,945	-486	2,031	4,413
稅前淨利	6,413	6,674	622	2,761	5,089
%變動率	92.88	4.07	-90.68	343.89	84.32
稅後純益	5,734	6,039	746	2,353	4,580
%變動率	74.89	5.32	-87.65	215.42	94.65
稅後 EPS * (元)	15.38	15.95	1.96	6.11	11.9
市調 EPS * (元)	64.76	64.62	5.96	5.73	--
PER (x)	30.04	28.97	235.71	75.61	38.82
PBR (x)	1.84	5.73	5.74	5.33	4.69
每股淨值 * (元)	251.41	80.62	80.54	86.61	98.51
每股股利 (元)	17.98	4.49	1.96	--	--
殖利率 (%)	1.46	1.04	0.39	--	--

* 以目前股本計算

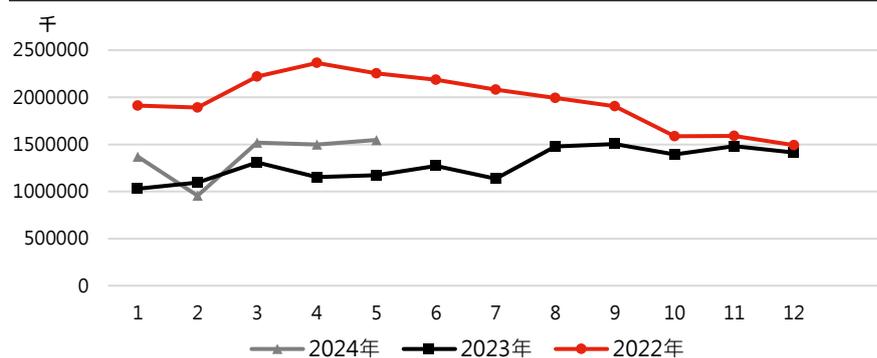
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

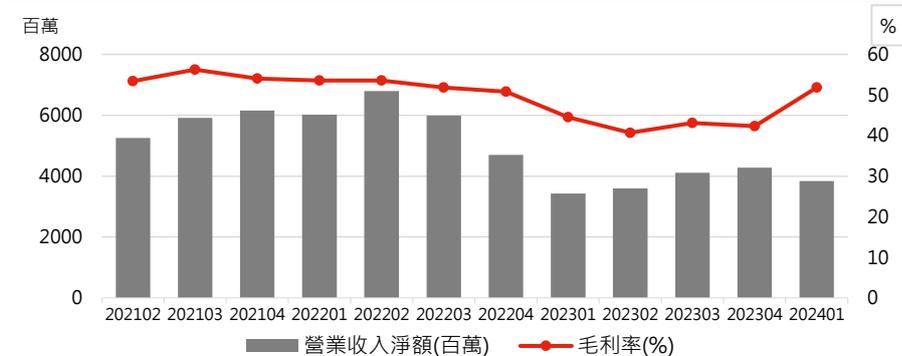
同業比較

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

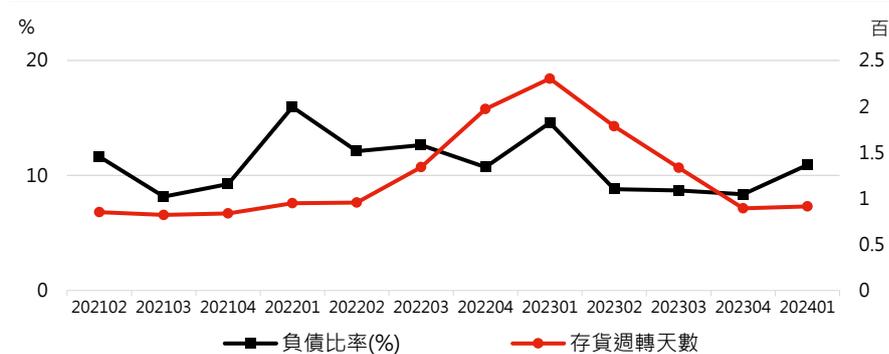
近三年單月營收狀況



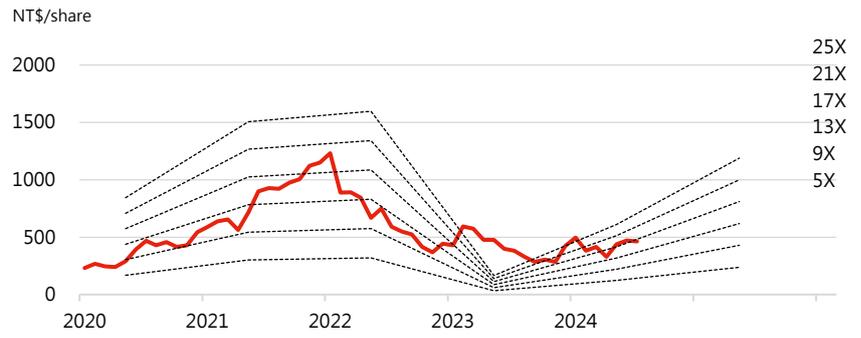
近三年單季營收 VS 毛利率趨勢圖



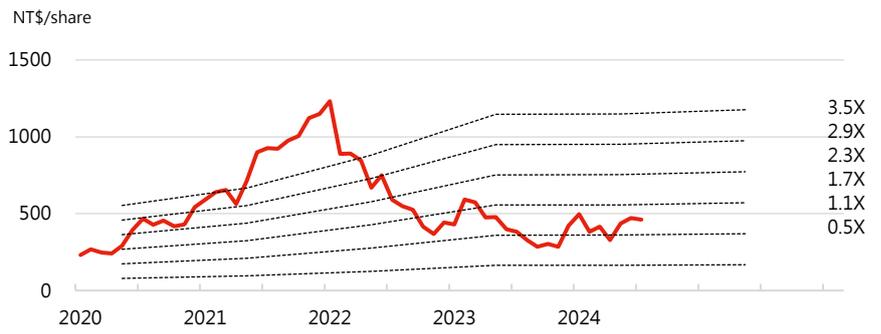
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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