



個股聚焦

2024/7/29

產業類別	IC 設計
投資建議	買進  
收盤價	目標價
NT\$ 1335.00	NT\$ 1730.00

本次報告：法說會

交易資料

潛在報酬率 (%)	29.59
52 週還原收盤價區間 (NT\$)	1094.37-1876.77
市值 (NT\$百萬元)	178890
市值 (US\$百萬美元)	5,449
流通在外股數 (百萬股)	134.00
董監持股 (%)	34.84
外資持股 (%)	24.97
投信持股 (%)	4.47
融資使用率 (%)	11.98

財務資料

	2023
股東權益 (NT\$百萬元)	9,682
ROA (%)	16.6
ROE (%)	39.54
淨負債比率 (%)	54.06

公司簡介

創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。2Q24 營收結構為 NRE 42%、量產晶片 57%與其他 1%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。

主要客戶：

主要競爭對手：ARM、Synopsys、世芯、力旺、円星

王文雯 wenwen.wang@sinopac.com

創意 (3443 TT)

開法說就下修展望

永豐觀點

創意下修今年展望將恐使股價修正，不過中長期競爭力仍在。

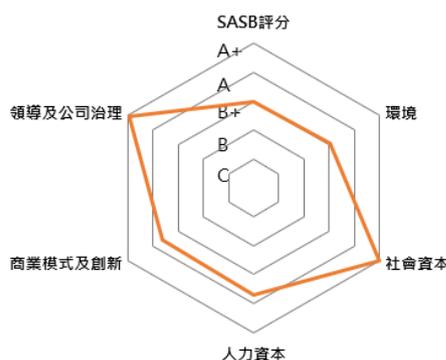
投資評價與建議

維持買進，但下修目標價：由於展望不如預期，研究處下修今年獲利，預估創意 2024 年稅後 EPS 27.2 元(原預估 27.45 元)，2025 年稅後 EPS 36.73 元(原預估 39.01 元)。研究處認為創意下修今年展望，恐使短期股價修正，惟考量公司中長期仍有競爭力(包括 AI 比重攀升，接獲至少 3~4 家北美客戶等)，研究處遂維持買進建議，目標價因獲利調整而由 1800 元下修至 1730 元(以 2024~2025 年 EPS 均值與 55X 評價)。

ESG 評析

創意企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	A
社會資本	A+
人力資本	A
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2022 年創意企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

✍ 營運現況與分析

創意為 IC 設計服務公司：創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 2Q24 營收結構為 NRE 42%、量產晶片 57%與其他 1%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。全球矽智財公司包括 ARM、Synopsys 等，而國內相關 IC 設計服務公司包括創意與世芯，矽智財公司則包括力旺、円星等。

2Q24 財報符合預期：創意 2Q24 營收 67.2 億元(+18.1%QoQ，+2%YoY)，毛利率 30.6%，稅後獲利 9.07 億元(+37%QoQ，+8%YoY)，稅後 EPS 6.77 元，獲利符合預期，其中營收與毛利率符合公司原本目標值(整體營收原預估季增 15%~20%，毛利率微幅上升)，而營業費用雖研發費用季增 12%並有員工獎酬增加，但 03/2024 壞帳已於 04/2024 迴轉，使得 2Q24 整體營業費用僅季增 4%，進而導致營業利率上升 2.9%，略高於公司原預期營益率小增的目標值。整體而言，創意 2Q24 產品結構為 NRE 佔比 42%(+104%QoQ，+123%YoY)、量產晶片佔比 57%(-8%QoQ，-26%YoY)與其他 1%，其中 NRE 攀升主要是來自於 N5 製程(主要是比特幣案件)，N5 比重由前季的 6%驟增至 71%；量產晶片則 N5 比重由前季的 2%攀升至 4%(來自雲端大廠客戶)。整體創意 2Q24 AI+網通比重 39%，將持續為公司重點著墨市場。

表一：季度財報數字差異分析

百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	6,720	6,617	1.6%	6,371	7,320	-13.0%
營業毛利	2,053	2,015	1.9%	2,070	2,183	-5.2%
營業利益	1,030	983	4.8%	1,000	1,048	-4.6%
稅前淨利	1,103	1,077	2.4%	1,101	1,149	-4.2%
稅後淨利	907	923	-1.7%	943	985	-4.2%
每股盈餘(元)	6.77	6.89	-1.7%	7.04	7.35	-4.2%
Margin(%)						
營業毛利率	30.6%	30.5%		32.5%	29.8%	
營業利益率	15.3%	14.9%		15.7%	14.3%	
稅後淨利率	13.5%	14.0%		14.8%	13.5%	

資料來源：永豐投顧研究處預估及整理，Jul. 2024

3Q24 展望不如預期：創意預估 3Q24 營收季減個位數幅度，其中 NRE 季減雙位數幅度(因前季基期已墊高)、量產晶片持平，毛利率上升幾個百分點，營業費用上升個位數幅度，營業利益率微幅上升。創意 3Q24 營收展望不如預期，主要是消費電子需求不如預期，不過毛利率因 3Q24 NRE 處於毛利率較高的 tape out 階段，甫以 IP 收入認列，故毛利率反而繼續攀升。研究處預估創意 3Q24 營收 63.71 億元(-5.2%QoQ，-6.5%YoY)，毛利率 32.5%，稅後獲利 9.43 億元(+4%QoQ，-8%YoY)，稅後 EPS 7.04 元。

創意下修 2024 年展望，惟依此全年營收目標值，4Q24 營收反而上升：創意預估 2024 年營收持平(原預估成長中個位數幅度)，NRE 成長雙位數幅度(原預估成長超過 20%)，量產晶片衰退雙位數幅度(原預估個位數衰退)，毛利率上升幾個百分點(原預估微幅下滑)，營業利益率微幅上升(原預估微幅下滑)，調整最主要係因(1) 營收展望下修係來自消費電子需求欠佳，以及中國內捲導致產品降規，遂導致創意量產晶片衰退幅度加大。(2) 毛利率上修係因 NRE 步入毛利率較佳的階段，並且量產晶片衰退主要是來自毛利率較低的應用，故量產晶片產品結構變化亦推升毛利率

走勢。不過，若是由創意全年營收持平推斷，4Q24 反而營收可望攀升雙位數幅度，NRE 與量產晶片均有機會上升(研究處認為可能與 AI 案件 NRE 增加，或者雲端廠商量產金額放大有關)。

中長期競爭力仍在：創意雖短期展望不如預期，恐使股價作修正，不過研究處認為本次法說仍揭露多項正向因子：(1) 雲端廠商訂單目前雖是進行極後段服務(毛利率偏低)，惟仍是擴大未來潛在業務的敲門磚，創意表示也已取得 3DIC 案件。(2) NRE 接案往先進製程布局，反映公司技術實力。(3) 若晶圓代工廠漲價，創意有能力轉嫁客戶，避免毛利率被侵蝕。(4) 創意表示除現有雲端客戶外，亦有接獲其餘 HPC 等一線大廠案件。(5) 加密貨幣若創意取得額外產能，將是意外之財。創意表示依據加密貨幣客戶的產品架構，有兩位客戶是有潛在能力開發伺服器相關晶片，若客戶有所成，後續對創意亦將是助益來源。(6) AI 比重持續攀升。創意 2023 年 AI 比重 8%，預計 2024 年攀升至 high teens，目前北美 AI 客戶已至少有 3~4 位。負向因子則包括(1) N5 以下佔量產晶片收入比重，創意預計待至 2H25 方能超逾 10%。(2) HBM4 base die 案件尚需時間沉澱。

維持買進建議：由於展望不如預期，研究處下修今年獲利，預估創意 2024 年營收 263 億元(+0.2%YoY)，毛利率 31.03%，稅後獲利 36.4 億元(+4%YoY)，稅後 EPS 27.2 元(原預估 27.45 元)，但隨中長期競爭力仍在，故預估 2025 年營收 326 億元(+24%YoY)，毛利率 29.8%，稅後獲利 49.2 億元(+35YoY)，稅後 EPS 36.73 元(原預估 39.01 元)。研究處認為創意下修今年展望，恐使短期股價修正，惟考量公司中長期仍有競爭力(包括 AI 比重攀升，接獲至少 3~4 家北美客戶等)，研究處遂維持買進建議，目標價因獲利調整而由 1800 元下修至 1730 元(以 2024~2025 年 EPS 均值與 55X 評價)。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	26,283	27,677	-5.0%	32,597	37,721	-13.6%
營業毛利	8,155	8,282	-1.5%	9,721	10,679	-9.0%
營業利益	3,998	3,973	0.6%	5,539	5,833	-5.1%
稅前淨利	4,299	4,294	0.1%	5,804	6,099	-4.8%
稅後淨利	3,644	3,679	-0.9%	4,922	5,227	-5.8%
每股盈餘(元)	27.20	27.45	-0.9%	36.73	39.01	-5.8%
Margin(%)						
營業毛利率	31.0%	29.9%		29.8%	28.3%	
營業利益率	15.2%	14.4%		17.0%	15.5%	
稅後淨利率	13.9%	13.3%		15.1%	13.9%	

資料來源：永豐投顧研究處預估整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	5,690	6,720	6,371	7,502	26,283
營業毛利	1,689	2,053	2,070	2,343	8,155
營業利益	705	1,030	1,000	1,262	3,998
稅前淨利	775	1,103	1,101	1,320	4,299
稅後純益	663	907	943	1,131	3,644
稅後 EPS (元)	4.95	6.77	7.04	8.44	27.20
營收 QoQ 成長率	-9.89	18.09	-5.18	17.75	--
營收 YoY 成長率	-12.84	2.02	-6.45	18.82	0.16
毛利率	29.68	30.55	32.49	31.23	31.03
營益率	12.40	15.33	15.70	16.82	15.21
稅後純益率	11.65	13.50	14.80	15.08	13.86

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	2020	2021	2022	2023	2024F
營業收入	13,569	15,108	24,040	26,241	26,283
%變動率	26.70	11.34	59.12	9.16	0.16
營業毛利	4,071	5,230	8,335	7,976	8,155
毛利率 (%)	30.00	34.62	34.67	30.39	31.03
營業淨利	964	1,674	4,099	3,969	3,998
稅前淨利	1,002	1,741	4,345	4,155	4,299
%變動率	27.90	73.86	149.51	-4.36	3.47
稅後純益	850	1,460	3,710	3,508	3,644
%變動率	34.18	71.78	154.11	-5.46	3.88
稅後 EPS * (元)	6.34	10.90	27.69	26.18	27.19
市調 EPS * (元)	5.12	10.9	24.2	26.55	27.28
PER (x)	210.57	122.48	48.21	50.99	49.10
PBR (x)	39.87	33.99	22.19	18.48	--
每股淨值 * (元)	33.48	39.28	60.16	72.25	--
每股股利 (元)	5.00	7.00	14.00	14.00	--
殖利率 (%)	1.54	1.23	2.23	0.81	--

* 以目前股本計算

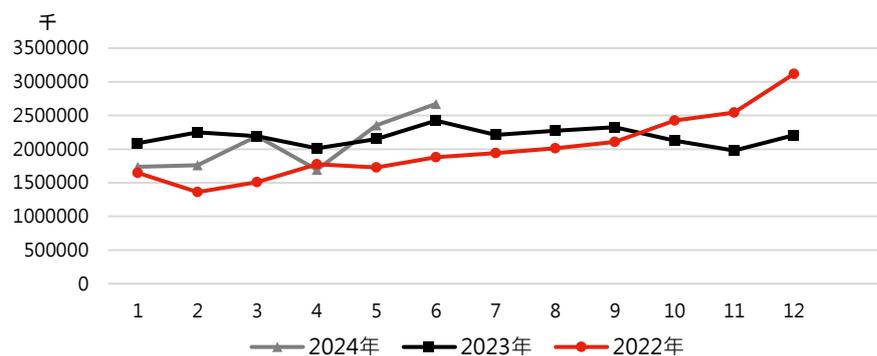
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

營運基本資料

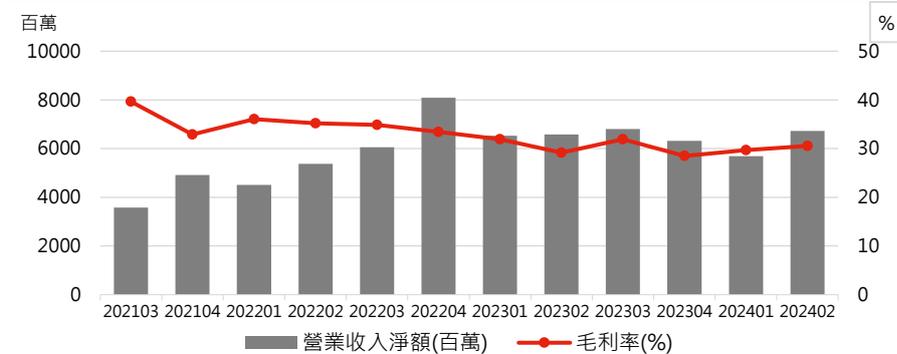
同業比較

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

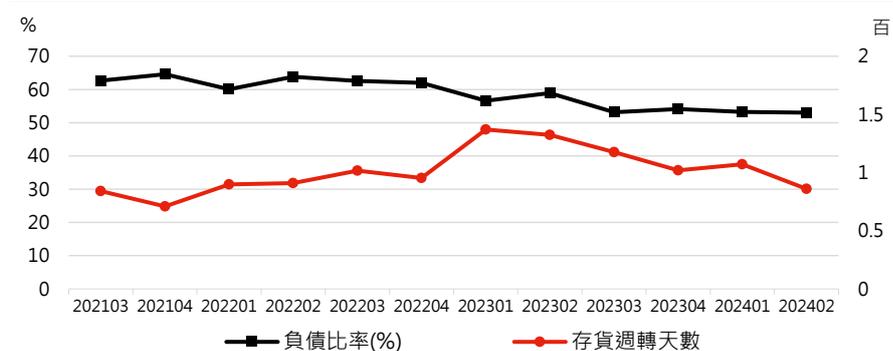
近三年單月營收狀況



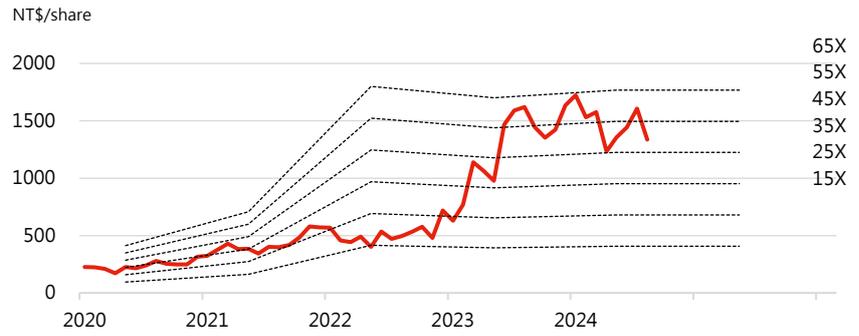
近三年單季營收 VS 毛利率趨勢圖



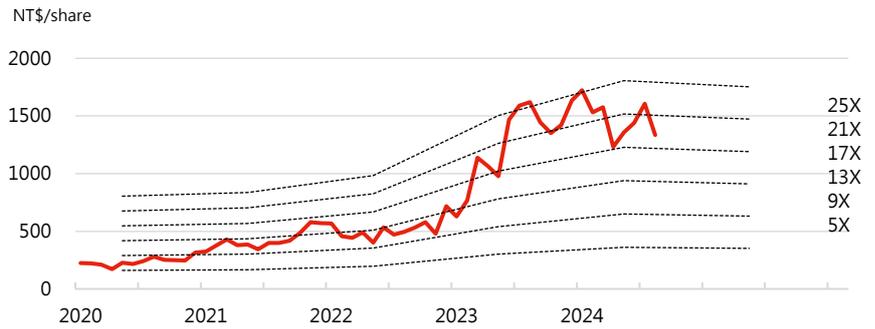
負債比率 VS 存貨周轉天數



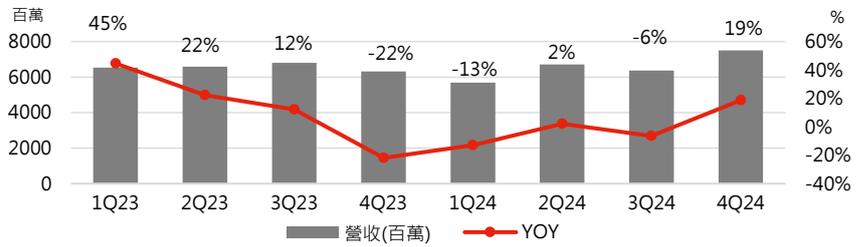
歷史 PE 圖



歷史 PB 圖

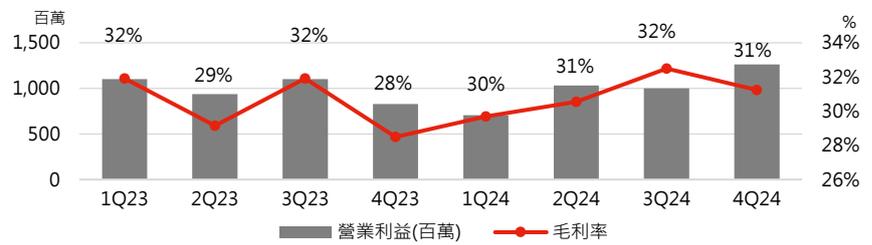


近八季營收及 YoY 趨勢圖



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

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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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