



2024/7/30

產業類別	手機製造
投資建議	買進 
收盤價	目標價
NT\$ 89.30	NT\$ 110.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.18
52 週還原收盤價區間 (NT\$)	59.65-109.85
市值 (NT\$百萬元)	41340
市值 (US\$百萬美元)	1,258
流通在外股數 (百萬股)	463.00
董監持股 (%)	2.61
外資持股 (%)	48.18
投信持股 (%)	19.59
融資使用率 (%)	2.28

財務資料

	2023
股東權益 (NT\$百萬元)	17,014
ROA (%)	5.3
ROE (%)	14.9
淨負債比率 (%)	58.98

公司簡介

致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商，2Q24 營收比重：資訊產品佔 49%、智慧生活佔 20%、車用/智慧物聯佔 31%。

主要客戶：Bose、亞馬遜、Dell、HP、聯想、TESLA、雷蛇

主要競爭對手：

致伸 (4915 TT)

產品組合持續優化

永豐觀點

產品組合優化，帶動毛利率提升；具潛在高殖利率。

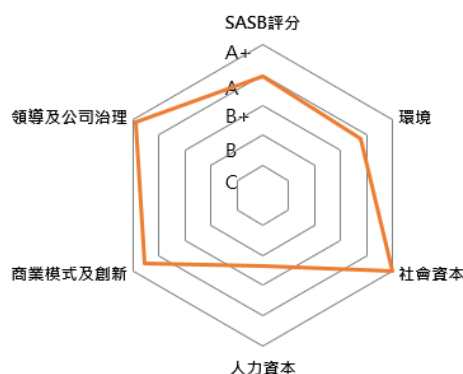
投資評價與建議

維持買進，目標價 110 元：公司減少低毛利率產品出貨，產品組合轉佳，2Q24 毛利率創歷史新高，唯費用亦偏高，預估 2024 年/2025 年稅後 ESP 分別 6.19 元(前次預估 6.46 元)/ 6.99 元。公司表示 2025 年配息率可望維持 2024 年水準，研究處預估 2025 年可望配息 4.6 元，潛在現金殖利率 5.2%，維持買進，目標價 110 元(約當 2025 年 EPS*PER16X)。

ESG 評析

致伸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 A 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A+
SASB 評分	A
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	B+
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 年致伸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。

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傅河翰 warren.fu@sinopac.com

營運現況與分析

公司簡介：致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商，2Q24 營收比重：資訊產品佔 49%、智慧生活佔 20%、車用/智慧物聯佔 31%。客戶包括：Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等。

圖一：產品組合與應用



資料來源：致伸；永豐投顧研究處整理，Jul. 2024

2Q24 毛利率創高，唯費用亦偏高，整體獲利表現略優於預期：2Q24 營收 154 億元(+12.6%QoQ，-4.3%YoY)，其中資訊產品營收-2.2%YOY，其中 PC/電競有急單貢獻；消費端需求仍疲弱，智慧生活營收-43%YOY；車用 / 智慧物聯受惠於 AIoT 產品貢獻，營收+31%YoY；由於高毛利率的車用 / 智慧物聯比重上升，資訊產品與智慧生活產品毛利率亦有提升，2Q24 毛利率 17.33%，創歷史新高；為營業費用因為新產品開發與績效獎金而偏高，稅後 EPS 1.57 元，獲利表現略優於預期。

表一：致伸 2Q24 財務差異分析

百萬元	2Q24(公布)	2Q24(原估)	差異(%)	QoQ	YoY
營業收入	15,368	14,584	5.4	12.6	-4.3
營業毛利	2,663	2,391	11.4	22.4	3.9
營業費用	1,870	1,633	14.5	17.8	6.2
營業利益	793	758	4.6	35.0	-1.0
稅前淨利	991	919	7.8	30.9	3.6
稅後淨利	727	718	1.3	25.1	4.0
每股盈餘(元)	1.57	1.55	1.3	24.6	4.0
Margin (%)					
營業毛利率	17.33	16.39	--	--	--
營業利益率	5.16	5.20	--	--	--
稅前淨利率	6.45	6.30	--	--	--
稅後淨利率	4.73	4.92	--	--	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024

3Q24 營收展望符合預期：公司預期 3Q24 營收將小幅季增，其中(1) 資訊產品：依目前能見度來看，PC 及電競表現年持平，其中電競及 PC 有急單需求，印表機

及多功能事務機需求放緩，(2) 智慧生活：可望季增，然 YoY 仍呈現高個位數衰退，持續開發高附加價值消費性聲學產品，(3) 車用/智慧物聯：AIoT 等新事業產品比重穩健提升，專業聲學新專案推出，可望刺激需；毛利率因產品組合優化呈年成長，3Q24 展望符合預期，但費用偏高，研究處下修 3Q24 稅後 EPS 至 1.63 元。

表一：致伸 3Q24 財務預估差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	QoQ	YoY
營業收入	16,019	16,145	-0.8	4.2	1.9
營業毛利	2,676	2,683	-0.3	0.5	4.3
營業費用	1,858	1,760	5.6	-0.6	7.3
營業利益	818	923	-11.4	3.1	-2.1
稅前淨利	967	1072	-9.8	-2.5	-2.7
稅後淨利	755	837	-9.8	3.8	2.5
每股盈餘(元)	1.63	1.81	-9.9	3.8	2.5
Margin (%)					
營業毛利率	16.71	16.62	--	--	--
營業利益率	5.11	5.72	--	--	--
稅前淨利率	6.03	6.64	--	--	--
稅後淨利率	4.71	5.18	--	--	--

資料來源：永豐投顧研究處預估及整理，Jul. 2024

產品組合持續優化：展望 2024 年，以美金計算，公司預期資訊產品有低個位數年增，智慧生活衰退 25~30%，AIOT 全年希望正成長；全年營收展望雖然保守，但因為退出低毛利率的事業，三大產品線的毛利率皆有所提升；智慧生活應用過去有大量的消費性產品，目前手機相機模組出貨已降很低，TWS 比重也下滑許多，但產品組合優化；資訊產品部份，電競 PC 相關有急單，但印表機跟多功能事務機需求仍弱，期待 2H24 AI PC 的應用可帶動企業換機；車用/智慧物聯中，車用的展望相對保守，但公共安全相關(包括:警用相機、社區安全、車隊管理、監控系統、智慧門鎖等)的應用仍持續成長，帶動整體車比重穩健的成長，2H24 專業聲學需求亦優於 1H24，且新專案預期在 2H24 陸續挹注營收。

財務預估：研究處預估 2024 年營收 611 億元(+0.98%YoY)，毛利率 16.8%，稅後 EPS 6.19 元(前次預估 6.46 元)，下修主因費用偏高，預估 2025 年營收 642 億元(+5.06%YoY)，毛利率 17.3%，稅後 EPS 6.99 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	13,649	15,368	16,019	16,074	61,110
營業毛利	2,175	2,663	2,676	2,751	10,266
營業利益	587	793	818	887	3,085
稅前淨利	757	991	967	1,025	3,740
稅後純益	581	727	755	801	2,864
稅後 EPS (元)	1.26	1.57	1.63	1.73	6.19
營收 QoQ 成長率	-2.67	12.60	4.24	0.34	--
營收 YoY 成長率	-7.01	-4.34	1.88	14.63	1.03
毛利率	15.94	17.33	16.71	17.11	16.80
營益率	4.30	5.16	5.11	5.52	5.05
稅後純益率	4.44	4.73	4.71	4.98	4.69

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	68,241	71,650	79,241	60,488	61,110
%變動率	-15.39	5.00	10.59	-23.67	1.03
營業毛利	8,111	9,380	10,984	9,581	10,266
毛利率 (%)	11.89	13.09	13.86	15.84	16.8
營業淨利	2,300	2,813	3,345	2,743	3,085
稅前淨利	2,478	3,030	3,629	3,266	3,740
%變動率	-14.94	22.25	19.77	-9.99	14.51
稅後純益	1,919	2,298	2,743	2,485	2,864
%變動率	-10.10	19.75	19.33	-9.38	15.25
稅後 EPS * (元)	4.30	5.13	6.10	5.50	6.19
市調 EPS * (元)	4.08	5.19	6.07	5.69	6.13
PER (x)	20.77	17.41	14.64	16.24	14.43
PBR (x)	3.03	2.87	2.50	2.43	2.02
每股淨值 * (元)	29.47	31.13	35.67	36.75	44.27
每股股利 (元)	3.00	3.10	3.90	4.00	--
殖利率 (%)	7.55	6.37	7.75	6.13	--

* 以目前股本計算

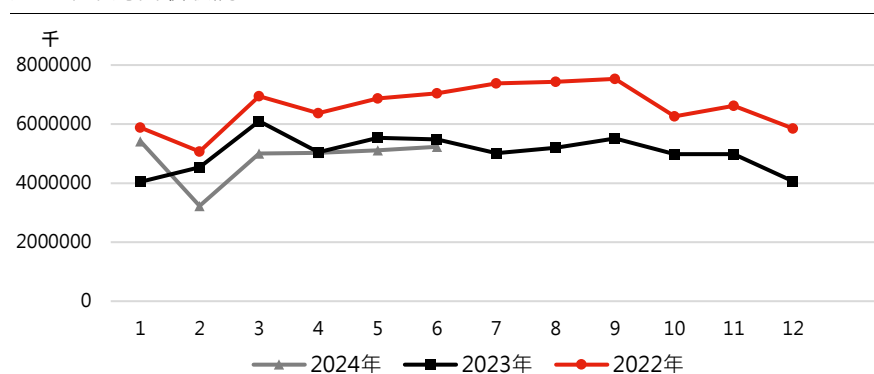
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

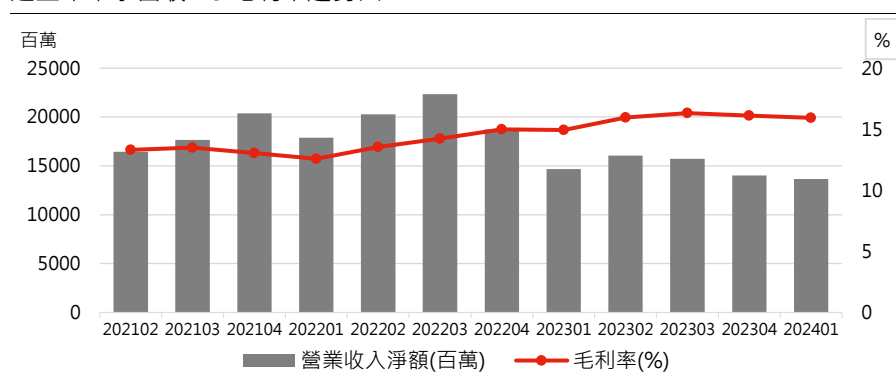
同業比較

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

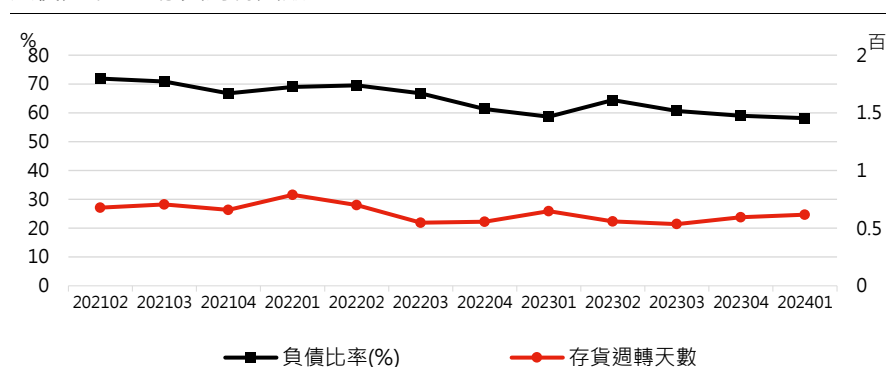
近三年單月營收狀況



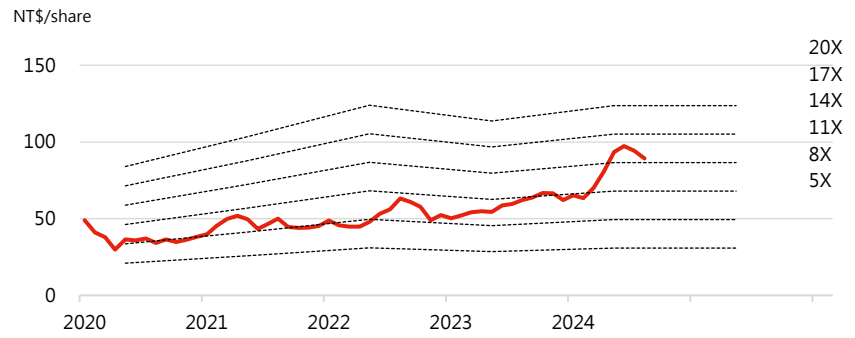
近三年單季營收 VS 毛利率趨勢圖



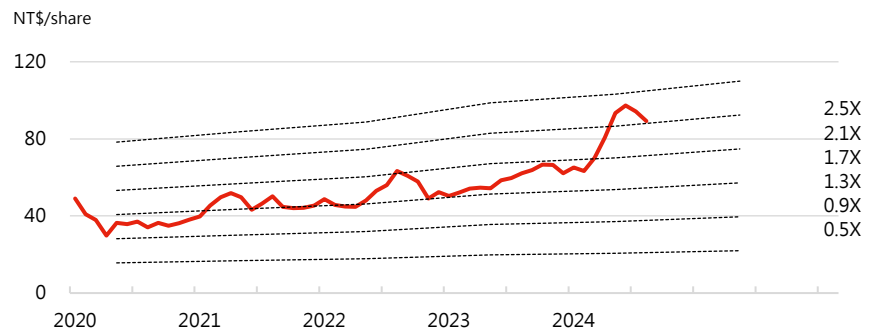
負債比率 VS 存貨周轉天數



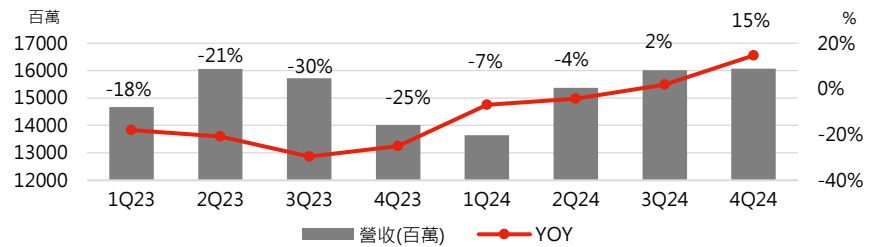
歷史 PE 圖



歷史 PB 圖

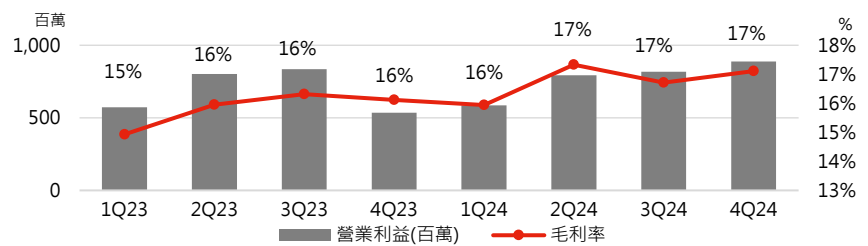


近八季營收及 YoY 趨勢圖



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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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

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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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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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