



2024/7/31

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 308.00	NT\$ 350.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.64
52 週還原收盤價區間 (NT\$)	268.28-448.78
市值 (NT\$百萬元)	80260
市值 (US\$百萬元)	2,444
流通在外股數 (百萬股)	261.00
董監持股 (%)	14.10
外資持股 (%)	21.78
投信持股 (%)	5.51
融資使用率 (%)	25.02

財務資料

	2023
股東權益 (NT\$百萬元)	9,533
ROA (%)	11.8
ROE (%)	17.53
淨負債比率 (%)	26.56

公司簡介

智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 2Q24 產品結構為 NRE 24%、IP13%與量產晶片 63%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、M31

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智原 (3035 TT)

營運有谷底回溫的跡象

永豐觀點

短期營運隨利基型客戶庫存去化已屆尾聲，而開始出現好轉現象，較先進製程與先進封裝開始透露些許成效。

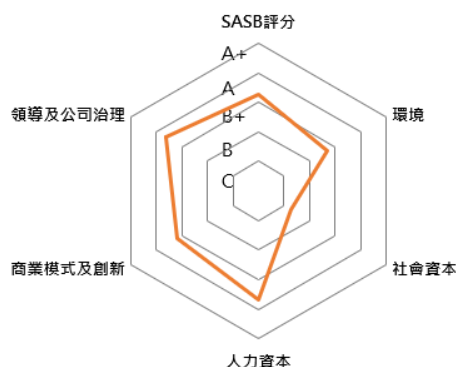
投資評價與建議

維持買進，下修目標價：由於 2024 年營業費用攀升，研究處調整智原今年獲利數字，預估智原 2024 年稅後 EPS 4.87 元(原預估 6.52 元)，2025 年稅後 EPS 8.74 元(原預估 10.06 元)。研究處認為智原(1)短期營運隨利基型客戶庫存去化已屆尾聲，而開始出現好轉現象，(2) 現階段在儲備較先進製程與先進封裝的競爭資源，似乎亦開始透顯出些許成效(包括 FINFET 開案量提升、12nm 先進封裝案件 4Q24 步入量產)，故仍維持買進建議，惟目標價因獲利下修而作調整，目標價由 370 元調整至 350 元(40X2025 年 EPS 評價)。

ESG 評析

智原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
環境	B+
社會資本	B
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 年智原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

智原為 IC 設計服務公司：智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 2Q24 產品結構為 NRE 24%、IP13%與量產晶片 63%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。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、M31 等。

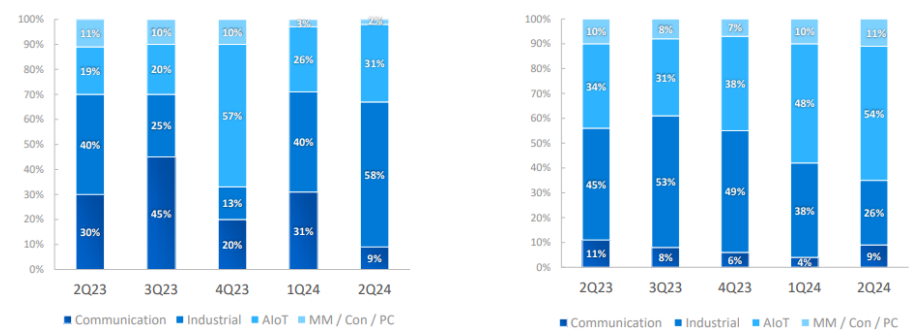
2Q24 獲利不如預期：智原 2Q24 營收 26.5 億元(+2.7%QoQ, -9.2%YoY)，毛利率上升 0.6%至 47.1%，營業利益 9.7%，稅後獲利 2.61 億元(-7%QoQ, -37%YoY)，稅後 EPS 1 元，獲利不如預期，主要是營業費用季增 12.3%(高於公司預估的季增個位數幅度)，係因認列呆帳 3600 萬元(智原表示客戶付款時程遞延，後續將會迴轉)、收購 Aragio Solution 費用、研發實驗費用與 MCU 購買光罩費用。智原 2Q24 各產品線增長幅度與原目標值略有不同，其中(1) NRE 季增 3%(原預估季增雙位數)，係因部分案件遞延認列，(2) 量產晶片季增 2%(原預估滑落個位數)，係因客戶庫存調整步入尾聲。若以 NRE 與量產晶片應用別與製程而言，智原 2Q24 NRE 以工控最大宗，比重由前季 40%攀升至 58%，主要來自車載端需求；量產晶片則 AIOT 佔比最高，比重由前季的 48%攀升至 54%，主要來自 MCU 回溫。智原 NRE 製程別以 28nm 以下最多達 64%，公司預計 2024 年 28nm 以下 NRE 比重將達 70%。

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	2,649	2,676	-1.0%	2,929	3,076	-4.8%
營業毛利	1,249	1,250	0.0%	1,376	1,452	-5.3%
營業利益	257	341	-24.7%	349	529	-34.1%
稅前淨利	340	450	-24.3%	368	550	-33.1%
稅後淨利	261	360	-27.3%	295	440	-33.1%
每股盈餘(元)	1.00	1.38	-27.3%	1.13	1.69	-33.1%
Margin(%)						
營業毛利率	47.2%	46.7%		47.0%	47.2%	
營業利益率	9.7%	12.8%		11.9%	17.2%	
稅後淨利率	9.9%	13.4%		10.1%	14.3%	

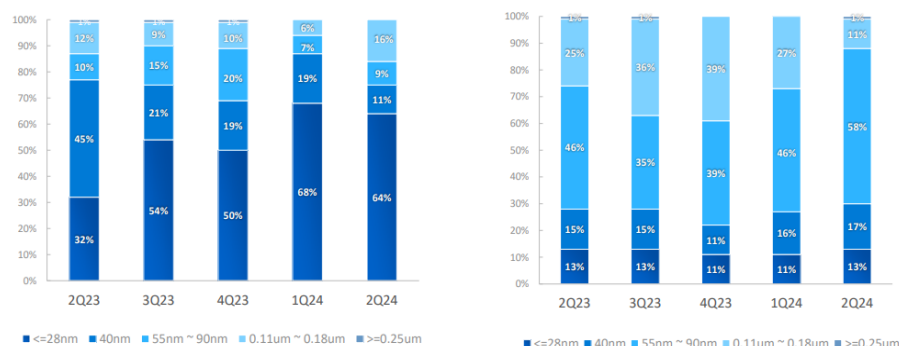
資料來源：永豐投顧研究處預估及整理，Jul. 2024

圖一：智原產品結構依應用別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Jul. 2024

圖二：智原產品結構依製程技術別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Jul. 2024

3Q24 營收季增 10%，略不如預期：智原預期 3Q24 營收季增約 10%，毛利率微幅下滑，營業費用 2H24 每季均約 10 億元，2024 年營業費用將成長雙位數幅度(營業費用成長幅度高於研究處預期)。營收若以各產品線區分，NRE/IP 與量產晶片均將攀升，其中 IP 將超逾 4 億元(季增雙位數幅度)，量產晶片則 1Q24 谷底後將逐季回升。研究處預估智原 3Q24 營收 29.3 億元(+10.6%QoQ，-1.1%YoY)，毛利率 46.96%，稅後獲利 2.95 億元(+12.7%QoQ，-16.7%YoY)，稅後 EPS 1.13 元。

2024 年維持營運目標不變：智原本次法說揭示幾項 2024 年要點：(1) 公司維持預期 2024 年營收 YoY-5%~+5%，營收逐季增溫，4Q24 營收年成長率將轉為正值，2H24 營收超逾 1H24，2025 年將超逾 2024 年。(2) 2024 年 NRE 收入逐季攀升，而 FINFET 相關案件將於 2025~2026 年 tape out，將帶動 2025~2026 年 NRE 再創新猷。(3) 2024 年量產晶片衰退幅度縮減，由原預估 YoY-20%縮減為小於 20%衰退，主要是客戶庫存調整告一段落，並且 MCU 需求回溫。智原預估雅特力今年營收成長性，將由 YoY+20%~+30%成長至 YoY+50%，研究處預估雅特力營收佔比應能回升至 10%~15%水準。(4) 智原對 2023~2026 年營收 CAGR 目標值 20%~30%的把握度提高，主要係來自先進製程與先進封裝開案攀升。

著眼長期先進製程與先進封裝布局：研究處認為智原短期營運隨利基型客戶庫存去化已屆尾聲，而開始出現好轉現象(2Q~3Q24 營收均已自谷底回溫)，而現階段在儲備較先進製程與先進封裝的競爭資源，似乎亦開始透露出些許成效，包括(1) 原預期今年 FINFET 製程開案 4~7 顆(1H24 已開案 2 顆關於 AIOT 與 印表機應用、一顆車載應用，七月新增一顆 12nm WiFi7 案件)，將提升至>7 顆開案量。目前總計 31 個案件 cooking 中，應用橫跨网通、車載與影音裝置，客戶區域含括中美歐日印度，並預計 31 個案件中約 40%將使用先進製程與先進封裝技術。(2) 公司表示 1H24 PO 訂單金額已超逾 2023 年水準，2025~2026 年客戶 tape out 金額將顯著攀升。(3) 智原 3Q23 取得的 12nm 先進封裝案件將於 4Q24 步入量產，智原預期有機會成為 2025 年最大客戶。另外，智原將持續布局先進製程與先進封裝：(1) 人力持續布局。由於先進製程相關 IP 與案件複雜程度較高，故需更多人員配合支援，智原預計 3Q24 全球員工>1000 人，今年員工人數維持成長 15%~20%。再者，亦增加與中國印度韓國的合作機會，並藉由購併購併國際矽智財公司，強化前後段設計研發實力。(2) 藉由自有 IP 提升 14nm/12nm 營運貢獻。智原希冀藉由完整自有 IP 布局以高性價比取得更多開案機會，並藉由原客戶 28nm 升級至 14nm/12nm 提高先進製程挹注，同時積極接洽中國市場以拓增應用面。

維持買進，下修目標價：由於 2024 年營業費用攀升，研究處調整智原今年獲利數字，預估智原 2024 年營收 115.08 億元(-3.8%YoY)，毛利率 46.76%，稅後獲利 12.7 億元(-20%YoY)，稅後 EPS 4.87 元(原預估 6.52 元)，但考量 2024 年利基型

客戶庫存調整告一段落後，可望重拾拉貨力道，遂預估 2025 年營收 143 億元 (+25%YoY)，毛利率 45.6%，稅後獲利 22.8 億元(+80%YoY)，稅後 EPS 8.74 元(原預估 10.06 元)。研究處認為智原(1) 短期營運隨利基型客戶庫存去化已屆尾聲，而開始出現好轉現象，(2) 現階段在儲備較先進製程與先進封裝的競爭資源，似乎亦開始透露出些許成效(包括 FINFET 開案量提升、12nm 先進封裝案件 4Q24 步入量產)，故仍維持買進建議，惟目標價因獲利下修而作調整，目標價由 370 元調整至 350 元(40 X2025 年 EPS 評價)。

表二：年度財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	11,508	11,856	-2.9%	14,336	14,773	-3.0%
營業毛利	5,381	5,565	-3.3%	6,544	6,903	-5.2%
營業利益	1,442	1,938	-25.6%	2,688	3,113	-13.6%
稅前淨利	1,603	2,128	-24.7%	2,848	3,278	-13.1%
稅後淨利	1,268	1,699	-25.4%	2,279	2,622	-13.1%
每股盈餘(元)	4.87	6.52	-25.4%	8.74	10.06	-13.1%
Margin(%)						
營業毛利率	46.8%	47.3%		45.6%	46.7%	
營業利益率	12.5%	16.3%		18.7%	21.1%	
稅後淨利率	11.0%	14.3%		15.9%	17.8%	

資料來源：永豐投顧研究處預估及整理，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	2,579	2,649	2,929	3,351	11,508
營業毛利	1,200	1,249	1,376	1,556	5,381
營業利益	317	257	349	520	1,442
稅前淨利	355	340	368	540	1,603
稅後純益	280	261	295	432	1,268
稅後 EPS (元)	1.08	1.00	1.13	1.66	4.87
營收 QoQ 成長率	-8.68	2.73	10.57	14.41	--
營收 YoY 成長率	-20.96	-9.18	-1.11	18.70	-3.82
毛利率	46.52	47.15	46.98	46.43	46.76
營益率	12.28	9.70	11.92	15.52	12.53
稅後純益率	10.79	10.13	10.07	12.89	11.02

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	8,085	13,065	11,966	11,508	14,336
%變動率	47.13	61.59	-8.42	-3.83	24.57
營業毛利	4,090	6,375	5,307	5,381	6,544
毛利率 (%)	50.59	48.80	44.35	46.76	45.65
營業淨利	1,402	2,921	1,956	1,442	2,688
稅前淨利	1,502	3,057	2,070	1,603	2,848
%變動率	379.57	103.54	-32.29	-22.56	77.67
稅後純益	1,156	2,455	1,589	1,268	2,279
%變動率	330.60	112.35	-35.25	-20.20	79.73
稅後 EPS * (元)	4.65	9.88	6.39	4.87	8.74
市調 EPS * (元)	4.15	9.54	6.18	6.3	--
PER (x)	63.76	30.01	46.40	60.88	33.89
PBR (x)	9.40	8.57	7.73	7.01	--
每股淨值 * (元)	31.54	34.59	38.35	42.32	--
每股股利 (元)	3.30	5.00	4.29	--	--
殖利率 (%)	1.47	3.66	1.22	--	--

* 以目前股本計算

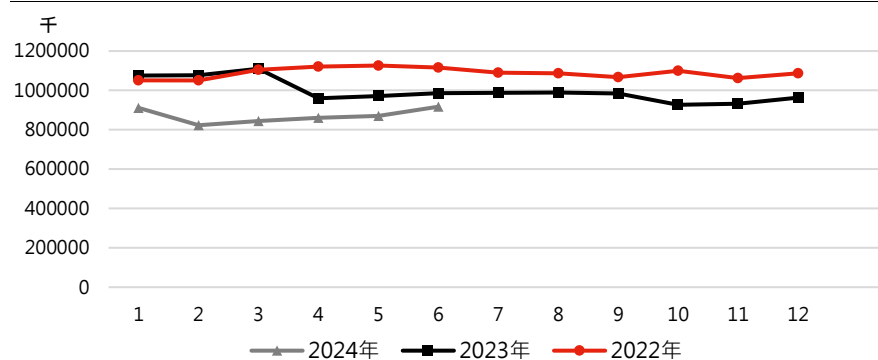
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

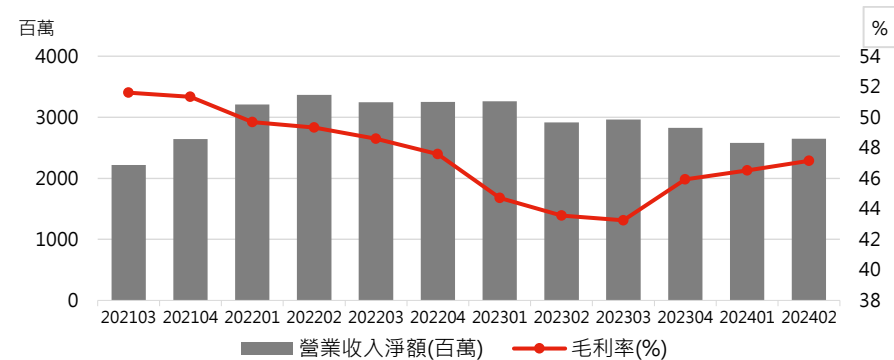
同業比較

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

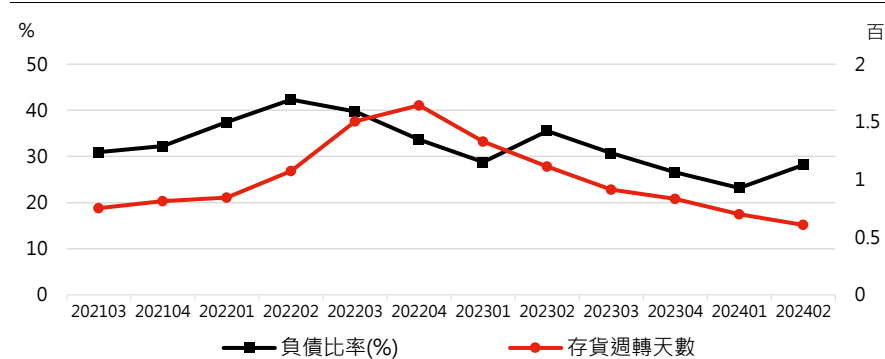
近三年單月營收狀況



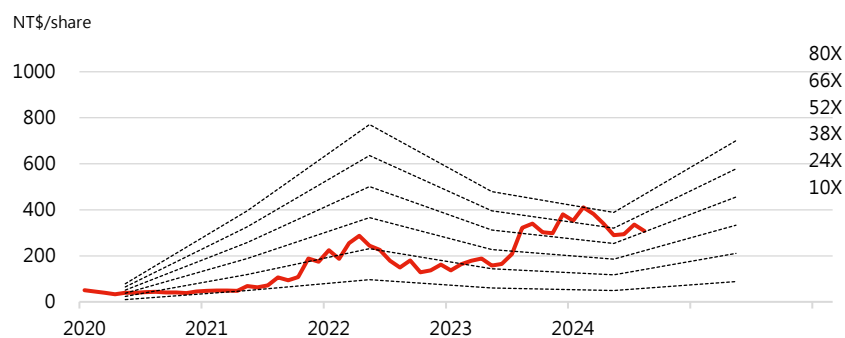
近三年單季營收 VS 毛利率趨勢圖



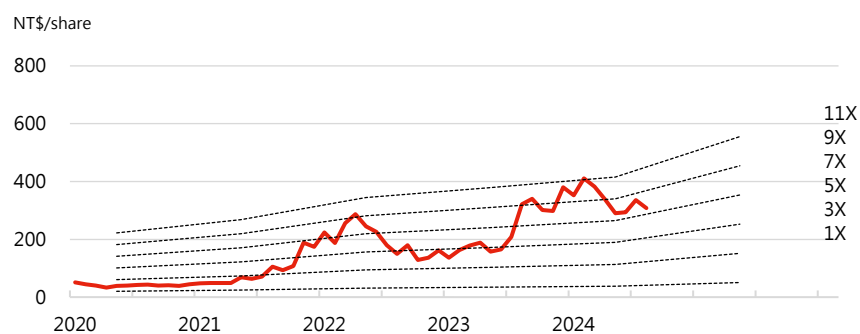
負債比率 VS 存貨周轉天數



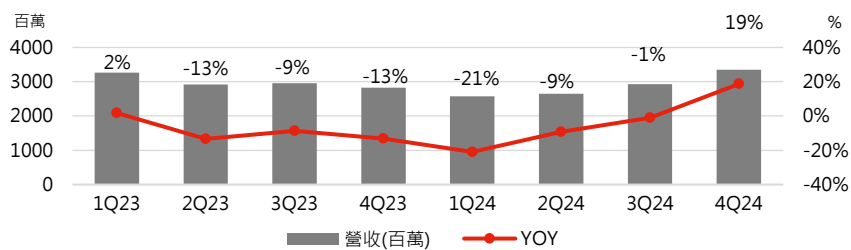
歷史 PE 圖



歷史 PB 圖

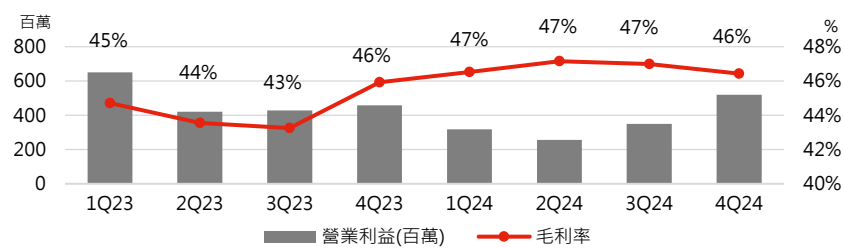


近八季營收及 YoY 趨勢圖



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

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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110 年金管投顧新字第 024 號

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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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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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