



2024/8/7

| | |
|-------------|--|
| 產業類別 | IC 設計 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 220.00 | NT\$ 270.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 22.73 |
| 52 週還原收盤價區間 (NT\$) | 209.09-316.86 |
| 市值 (NT\$百萬元) | 22840 |
| 市值 (US\$百萬美元) | 699 |
| 流通在外股數 (百萬股) | 104.00 |
| 董監持股 (%) | 19.66 |
| 外資持股 (%) | 7.71 |
| 投信持股 (%) | 0.00 |
| 融資使用率 (%) | 14.36 |

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，2Q24 三大產品結構電源管理晶佔比約 45%(1Q24 比重 58%)、SPS 佔比 20%(1Q24 比重 12%)與 MOSFET 佔比 35%(1Q24 佔比 30%)，若以終端應用區分則 Computing 營收佔比 52%、網路通訊 15%、電池管理 15%、工業 8%與消費性電子 10%。

主要客戶：

主要競爭對手：立錡、On-Semi、Infineon、MP、STI、Infineon、STM、Toshiba、Panasonic

王文雯 wenwen.wang@sinopac.com

力智 (6719 TT)

營運逐步擺脫谷底

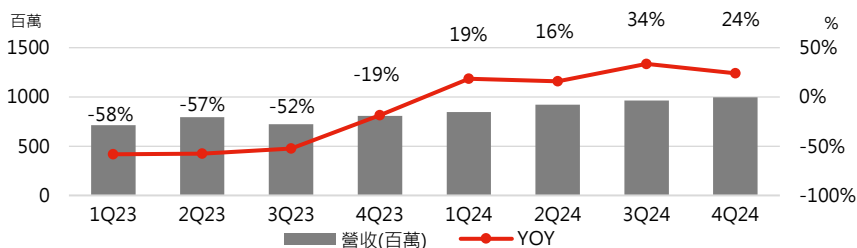
永豐觀點

營運逐步擺脫泥沼，尤其中國伺服器 SPS 回升動能較為明確。

投資評價與建議

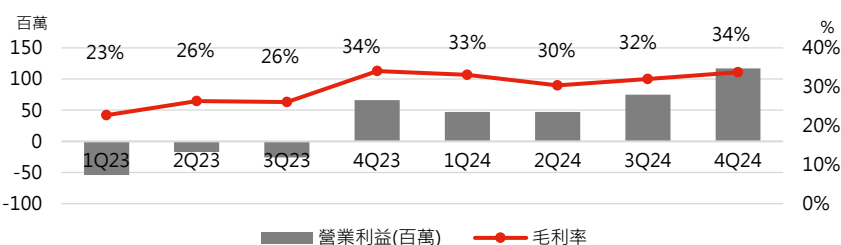
維持買進：由於毛利率略不如預期，研究處針對財務模型作調整，預估力智 2024 年稅後 EPS 4.46 元(原預估 4.89 元)，2025 年稅後 EPS 7.70 元(原預估 8.15 元)。研究處認為(1) 力智營運逐步擺脫谷底泥沼，尤其中國伺服器 SPS 業務出現回溫，將彌補力智近兩年營收缺失的一角，(2) 庫存天數已逐步下滑，將有助於存貨損失降低，中期對毛利率回升應有助益，研究處對力智維持買進建議，目標價由 367 元調整至 270 元(由 45X 改為 35X2025 年 PES 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

近八季營業利益及毛利率趨勢圖

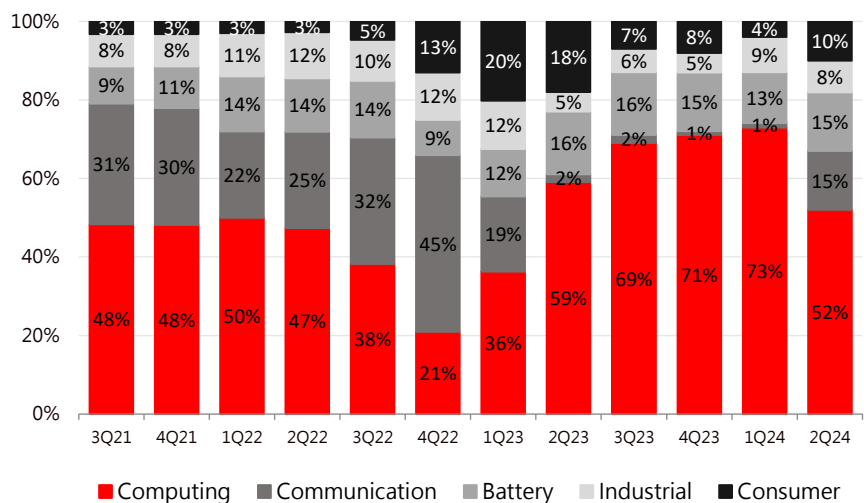


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

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 2Q24 三大產品結構電源管理晶佔比約 45%(1Q24 比重 58%)、SPS 佔比 20%(1Q24 比重 12%)與 MOSFET 佔比 35%(1Q24 佔比 30%)，若以終端應用區分則 Computing 營收佔比 52%、網路通訊 15%、電池管理 15%、工業 8%與消費性電子 10%。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。

圖一：力智產品結構



資料來源：永豐投顧研究處整理，Aug. 2024

2Q24 毛利率不如預期：力智 2Q24 營收 9.22 億元(+9%QoQ，+16%YoY)，毛利率 30.3%，稅後獲利 9707 萬元(-16%QoQ，+299%YoY)，稅後 EPS0.95 元，稅後獲利符合預期，其中營收動能較佳，但毛利率較低，故一增一減使稅後獲利與原預估相符：(1) 力智 2Q24 營收季增 9%，優於研究處原預估的 QoQ+4%，主要是中國伺服器 SPS 與分離式 MOSFET 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 29%)。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。整體而言，力智 2Q24 各產品線動能為 SPS、電池、工業與消費電子均出現回溫，而 computing 則自 1Q24 高峰回落。(2) 毛利率由 1Q24 的 33.2%下滑至 30.3%，主要是產品結構變化(毛利率較低的 SPS 與分離式 MOSFET 比重攀升)，其中 SPS 營收比重由 1Q24 的 12%攀升至 20%(主要來自於中國伺服器 SPS 回溫)，分離式 MOSFET 在電池/工業/工具機/消費電子各領域需求均回溫，帶動營收比重由 1Q24 的 30%攀升至 35%。另外，力智 2Q24 仍認列存貨跌價損失 1800 萬元，惟金額已較 1Q24 的 4700 萬元減少，後續對毛利率影響幅度將趨緩。

表一：季度財務數字預估差異

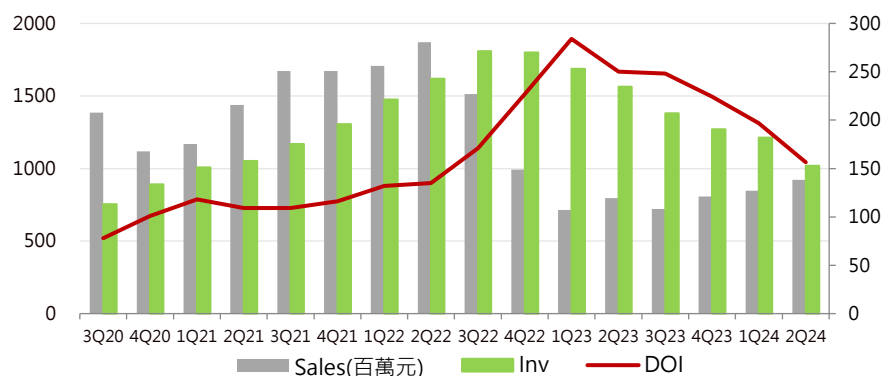
| 百萬元 | 2Q24(A) | 2Q24(F) | 差異(%) | 3Q24(N) | 3Q24(O) | 差異(%) |
|-----------|---------|---------|--------|---------|---------|--------|
| 營業收入 | 922 | 881 | 4.6% | 963 | 991 | -2.8% |
| 營業毛利 | 280 | 295 | -5.1% | 308 | 343 | -10.4% |
| 營業利益 | 47 | 58 | -18.0% | 75 | 104 | -28.0% |
| 稅前淨利 | 110 | 110 | 0.6% | 125 | 154 | -18.9% |
| 稅後淨利 | 97 | 99 | -1.6% | 112 | 138 | -18.9% |
| 每股盈餘(元) | 0.94 | 0.95 | -1.6% | 1.08 | 1.33 | -18.9% |
| Margin(%) | | | | | | |
| 營業毛利率 | 30.4% | 33.5% | | 31.9% | 34.7% | |
| 營業利益率 | 5.1% | 6.5% | | 7.7% | 10.5% | |
| 稅後淨利率 | 10.5% | 11.2% | | 11.6% | 14.0% | |

資料來源：永豐投顧研究處預估整理，Aug. 2024

3Q24 營收微幅攀升：力智預期 3Q24 營收微幅攀升，其中(1) 中國伺服器 SPS 是最明確的推升因子，而(2) computing 預計持平或微幅上升。力智 computing 分為顯卡/MB/筆電三種應用，其中顯卡與筆電隨開學促銷故將有旺季備貨效應，但 MB 則走緩，故整體預計持平或微增。(3) 電池/工業等將自谷底回溫。公司維持毛利率短期目標 35%，中期目標 40%，隨 GPU VCore 最高而 SPS 毛利率次之，研究處預估 3Q24 毛利率應能優於 2Q24 水準。研究處預估力智 3Q24 營收 9.63 億元(+4.5%QoQ，+33.5%YoY)，毛利率 31.9%，稅後獲利 1.12 億元(+15%QoQ，+180%YoY)，稅後 EPS 1.08 元。

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，相較 2023 年營收比重驟降至僅 6%，2Q24 已回升至 15%(達成公司原預計今年 SPS 佔比 10%~15%的高緣位置)，隨 3Q24 動能續增，可望逐漸回補力智近兩年營收缺失的一角。(2) 庫存天數持續下降，有助於存貨損失降低，對毛利率屬於正項因子。力智庫存天數由 1Q24 的 197 天，進一步滑落至 157 天，目前三大產品線以電源晶片已回復至 2~2.5 個月的合理庫存水位，而 SPS 與 MOSFET 也出現顯著滑落，公司預計存貨最多的 MOSFET 將於 4Q24 回復正常水準。(3) GPU VCore 經 2Q24 拉貨動能趨緩後，3Q24 重回旺季備貨。(4) 營收佔比小額的產品線陸續進展。筆電 CPU VCore 導入 AMD SVI3 架構，DT 與筆電推廣同步進行。數位架構 VCore 導入市場，預計 4Q24~2025 年逐步發酵。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) 中長期透過與國巨合作而擴增銷售通路，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。

圖二：營收與庫存天數



資料來源：永豐投顧研究處整理，Aug. 2024

表二：年度財務數字預估差異

| | 2024F(N) | 2024F(O) | 差異(%) | 2025F(N) | 2025F(O) | 差異(%) |
|-----------|----------|----------|--------|----------|----------|-------|
| 營業收入 | 3,728 | 3,746 | -0.5% | 4,706 | 4,762 | -1.2% |
| 營業毛利 | 1,205 | 1,281 | -6.0% | 1,691 | 1,777 | -4.8% |
| 營業利益 | 286 | 344 | -16.9% | 730 | 804 | -9.1% |
| 稅前淨利 | 536 | 583 | -8.1% | 889 | 940 | -5.5% |
| 稅後淨利 | 463 | 508 | -8.8% | 800 | 846 | -5.5% |
| 每股盈餘(元) | 4.46 | 4.89 | -8.8% | 7.70 | 8.15 | -5.5% |
| Margin(%) | | | | | | |
| 營業毛利率 | 32.3% | 34.2% | | 35.9% | 37.3% | |
| 營業利益率 | 7.7% | 9.2% | | 15.5% | 16.9% | |
| 稅後淨利率 | 12.4% | 13.6% | | 17.0% | 17.8% | |

資料來源：永豐投顧研究處預估整理，Aug. 2024

維持買進建議：由於毛利率略不如預期，研究處針對財務模型作調整，預估力智2024年營收37.28億元(+22.8%YoY)，毛利率32.3%，稅後獲利4.63億元，稅後EPS 4.46元(原預估4.89元)，並預估2025年營收47億元(+26%YoY)，毛利率35.9%，稅後獲利8億元(+73%)，稅後EPS 7.70元(原預估8.15元)。研究處認為(1) 力智營運逐步擺脫谷底泥沼，尤其中國伺服器SPS業務出現回溫，將彌補力智近兩年營收缺失的一角，(2) 庫存天數已逐步下滑，將有助於存貨損失降低，中期對毛利率回升應有助益，研究處對力智維持買進建議，目標價由367調整至270元(由45X改為35X2025年PES評價)。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2 | 24Q3F | 24Q4F | 2024F |
|----------|-------|-------|-------|-------|-------|
| 營業收入 | 846 | 922 | 963 | 997 | 3,728 |
| 營業毛利 | 280 | 280 | 308 | 336 | 1,205 |
| 營業利益 | 47 | 47 | 75 | 117 | 286 |
| 稅前淨利 | 148 | 110 | 125 | 153 | 536 |
| 稅後純益 | 116 | 97 | 112 | 138 | 463 |
| 稅後EPS(元) | 1.12 | 0.94 | 1.08 | 1.33 | 4.46 |
| 營收QoQ成長率 | 5.02 | 8.92 | 4.56 | 3.53 | -- |
| 營收YoY成長率 | 18.53 | 15.85 | 33.56 | 23.85 | 22.75 |
| 毛利率 | 33.07 | 30.34 | 31.98 | 33.70 | 32.32 |
| 營益率 | 5.52 | 5.12 | 7.79 | 11.74 | 7.67 |
| 稅後純益率 | 13.68 | 10.53 | 11.63 | 13.84 | 12.42 |

資料來源：CMoney；永豐投顧研究處整理，Aug. 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 | 5,951 | 6,085 | 3,037 | 3,728 | 4,706 |
| %變動率 | 41.71 | 2.25 | -50.08 | 22.75 | 26.23 |
| 營業毛利 | 2,493 | 2,492 | 835 | 1,205 | 1,691 |
| 毛利率 (%) | 41.90 | 40.95 | 27.48 | 32.32 | 35.93 |
| 營業淨利 | 1,363 | 1,312 | -31 | 286 | 730 |
| 稅前淨利 | 1,410 | 1,490 | 71 | 536 | 889 |
| %變動率 | 175.03 | 5.63 | -95.21 | 654.93 | 65.86 |
| 稅後純益 | 1,113 | 1,159 | 51 | 463 | 800 |
| %變動率 | 154.40 | 4.12 | -95.63 | 807.84 | 72.79 |
| 稅後 EPS * (元) | 15.75 | 14.85 | 0.63 | 4.46 | 7.70 |
| 市調 EPS * (元) | -- | 12.18 | 0.86 | 4.43 | -- |
| PER (x) | 13.97 | 14.81 | 349.21 | 49.33 | 28.53 |
| PBR (x) | 5.36 | 1.96 | 2.19 | 2.10 | 1.96 |
| 每股淨值 * (元) | 41.05 | 112.04 | 100.40 | 104.81 | 112.52 |
| 每股股利 (元) | 7.49 | 9.96 | 1.99 | -- | -- |
| 殖利率 (%) | 0 | 4.38 | 0.64 | -- | -- |

* 以目前股本計算

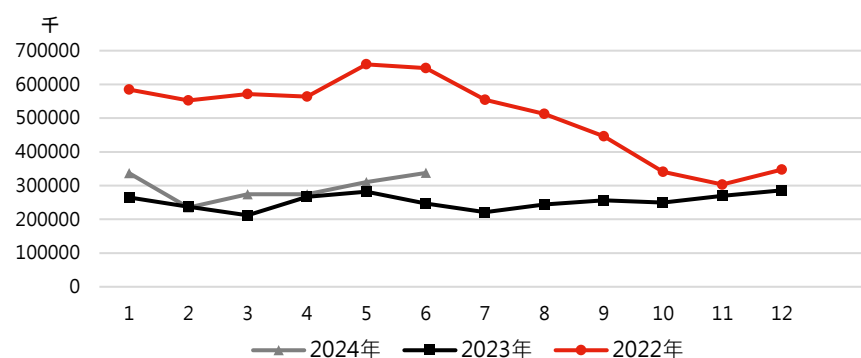
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

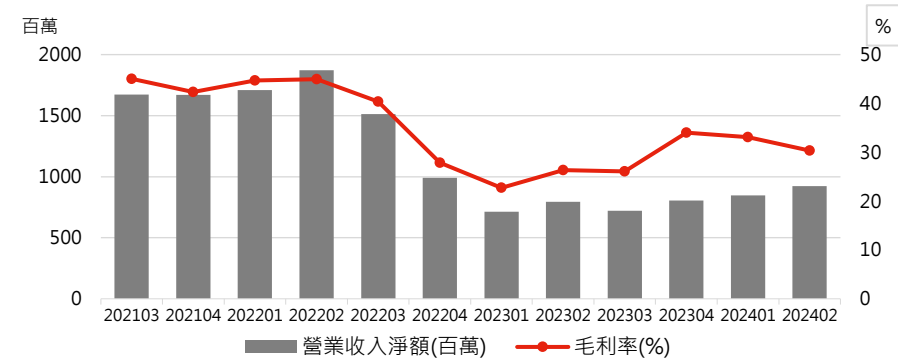
同業比較

| 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 |

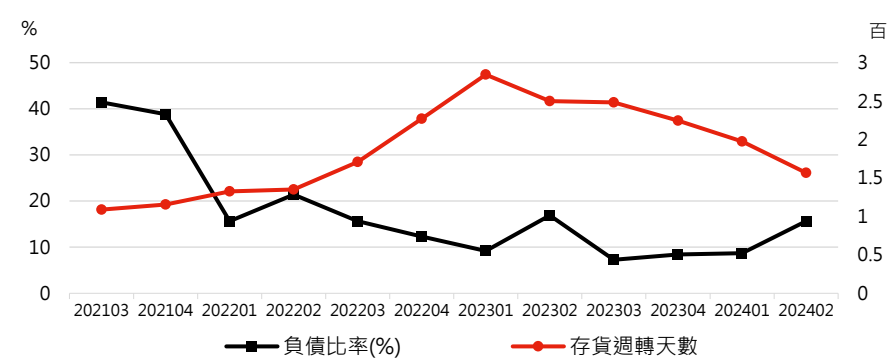
近三年單月營收狀況



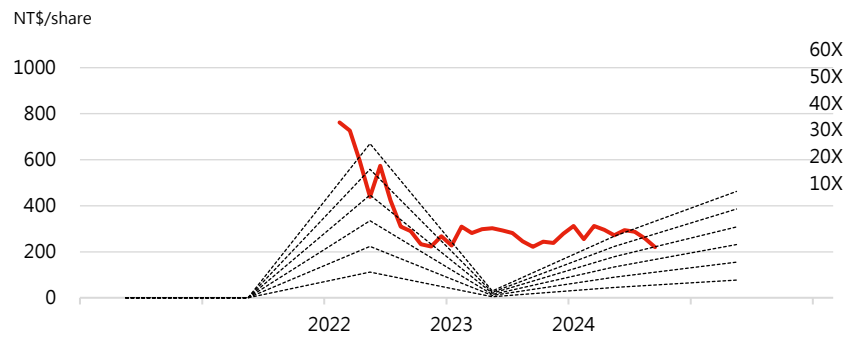
近三年單季營收 VS 毛利率趨勢圖



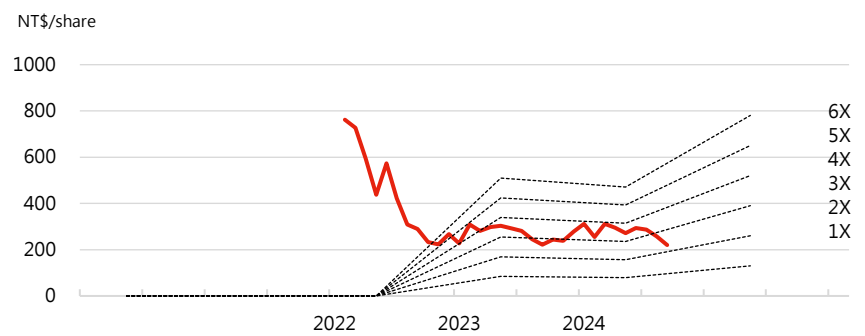
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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