



2024/8/14

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 235.50	NT\$ 280.00

本次報告：法說會

交易資料

潛在報酬率 (%)	18.90
52 週還原收盤價區間 (NT\$)	214.99-305.09
市值 (NT\$百萬元)	20300
市值 (US\$百萬美元)	625
流通在外股數 (百萬股)	86.00
董監持股 (%)	9.67
外資持股 (%)	33.53
投信持股 (%)	1.59
融資使用率 (%)	4.93

財務資料

	2023
股東權益 (NT\$百萬元)	7,287
ROA (%)	15.14
ROE (%)	21.52
淨負債比率 (%)	19.94

公司簡介

致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，2Q24 營收比重以終端應用區分為面板 37%、PC26%、TV16%、Motor6%、透過代理商銷售 3%與其他 12%(比如網通與消費電子等)。

主要客戶：

主要競爭對手：立錡、茂達、德儀、瑞薩、MPS

王文雯 wenwen.wang@sinopac.com

致新 (8081 TT)

獲利能力持穩，本益比低

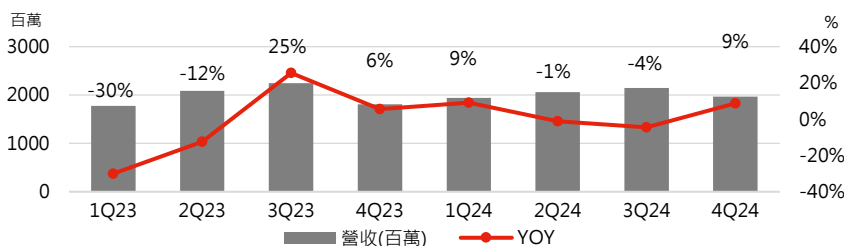
永豐觀點

致新處於營運溫和持穩的公司，目前本益比僅 13X。

投資評價與建議

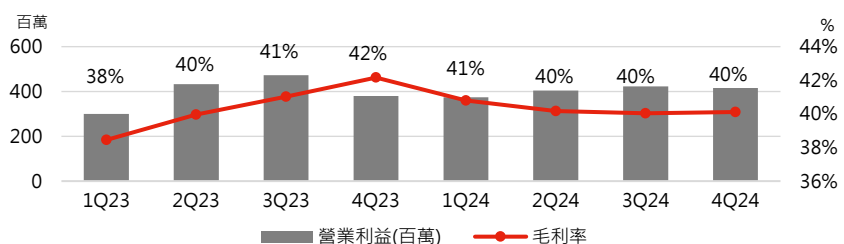
維持買進：由於 2H24 市況較為平緩，研究處調整獲利，預估致新 2024 年稅後 EPS 17.39 元(原預估 19.94 元)·2025 年稅後 EPS 18.71 元(原預估 22.07 元)。致新獲利能力相對穩定，股價滑落後目前本益比僅 13X)，遂維持買進，目標價由 336 元調整至 280 元(以 2025 年 EPS 與 PER15X 評價)。

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

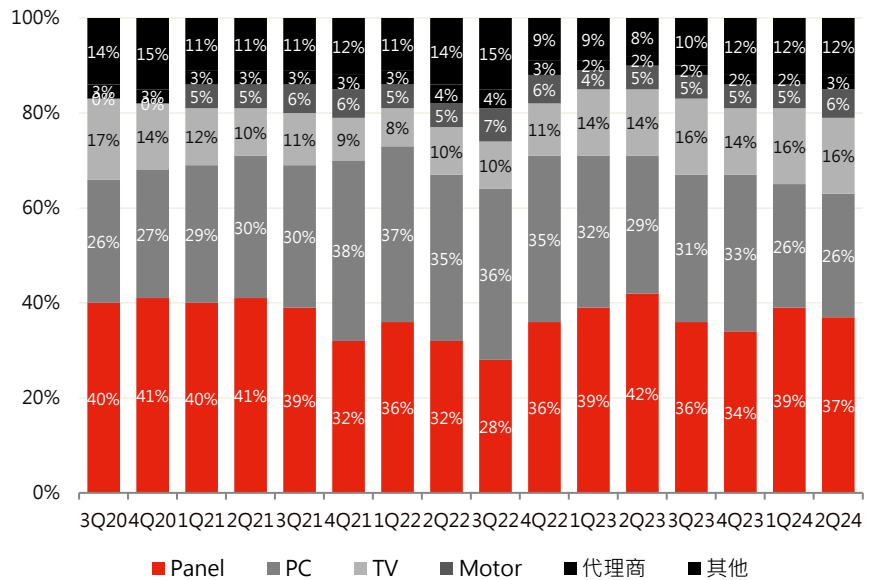


資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運現況與分析

致新為電源晶片供應商：致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，市場參與同業包括立錡、茂達、德儀、瑞薩、MPS 等。致新 2Q24 營收比重以終端應用區分為面板 37%、PC26%、TV16%、Motor6%、透過代理商銷售 3%與其他 12%(比如網通與消費電子等)。

圖一：致新產品結構



資料來源：致新；永豐投顧研究處預估及整理，Aug. 2024

2Q24 本業獲利略不如預期：致新 2Q24 營收 20.59 億元(+6%QoQ，-1%YoY)，毛利率 40.2%，營業利益率 19.6%，稅後獲利 3.7 億元(-3%QoQ，-13%YoY)，稅後 EPS 4.26 元，獲利不如預期，主要是營收/毛利率/營業利益率稍微偏低，加以業外匯兌收益減少所致。致新 2Q24 營收季增 6%，產品結構與前季變化不大，當中的馬達驅動 IC 比重小幅增加 1%。毛利率略降 0.65%，由前季的 40.8%降至 40.15%。

表一：季財報數字差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	2,059	2,126	-3.1%	2,143	2,316	-7.5%
營業毛利	827	865	-4.4%	858	934	-8.2%
營業利益	404	440	-8.1%	423	494	-14.5%
稅前淨利	455	580	-21.5%	479	550	-13.0%
稅後淨利	367	475	-22.8%	393	451	-13.0%
每股盈餘(元)	4.26	5.51	-22.8%	4.55	5.24	-13.0%
Margin(%)						
營業毛利率	40.1%	40.7%		40.0%	40.4%	
營業利益率	19.6%	20.7%		19.7%	21.4%	
稅後淨利率	17.8%	22.4%		18.3%	19.5%	

資料來源：致新；永豐投顧研究處預估及整理，Aug. 2024

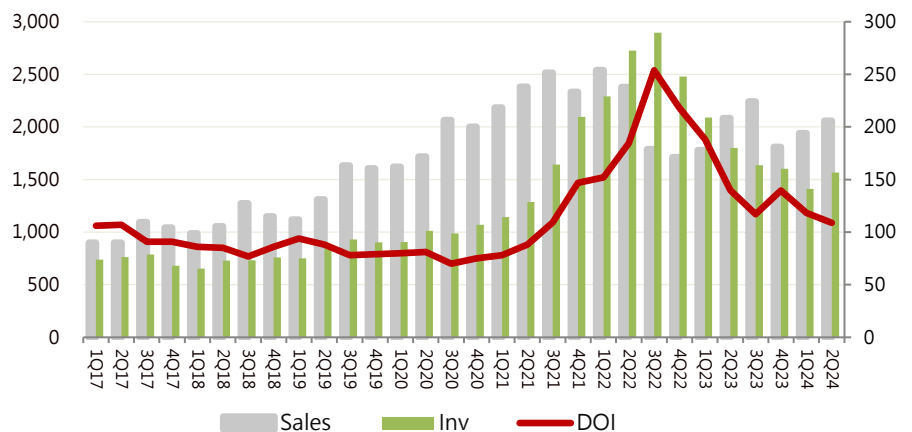
2H24 營收持平至溫和上升：致新本次因業外收益超逾稅前獲利 10%，故並未給予 3Q24 目標值，僅表示 2H24 大致呈現持平或溫和上升的態勢，主要是客戶不

敢給予過度樂觀的預估值，並且訂單能見度僅兩個月，研究處認為目前多數 IC 設計公司均有相仿觀感，亦即對下半年把握度不高，反映客戶對前景持相對謹慎的態度。不過好一點的地方是目前市場未有顯著降價壓力，已回復至疫情前的正常降價水準，研究處認為此至少對毛利率穩定度有幫助。研究處預估致新 3Q24 營收 21.4 億元(+4%QoQ, -4%YoY)，預估毛利率 40.68%，稅後獲利 3.93 億元(+7%QoQ, -25%YoY)，稅後 EPS 4.55 元。

庫存天數回歸健康水準：致新庫存天數持穩，由於電源晶片生產週期即須約五個月，加以致新主要為自行供貨(透過代理商銷售的比例僅 3%)，故公司認為 4~6 個月的庫存水準為常態，依此目前整體存貨水準已走向健康位置。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：致新；永豐投顧研究處整理，Aug. 2024

AI PC 對電源晶片影響小：致新本次法說市場持續關心 DDR5 電源晶片與 AI PC 等議題：

(1) AI 筆電對電源晶片影響小：致新認為 AI 筆電因尺寸限制，即便 CPU/GPU 運算力增強，整體功率也將受壓抑，故對 PMIC 需求增幅亦將受限。針對 AI 伺服器，致新認為即使改為液冷式散熱，仍需要馬達驅使，加以 AI 伺服器畢竟佔小眾，傳統伺服器仍有約 1400 萬台的量能，故整體對馬達驅動 IC 的需求仍然存在，公司亦將持續開發相關產品。

(2) 致新開發 DDR5 與 LPDDR5 不同規格的電源晶片。致新認為伺服器的 DDR5 仍受 HBM 產能排擠而量能滑落，而消費端的記憶體則隨 LPDDR5 價格降低與擁有低耗電優勢，使得部分廠商轉而採用 LPDDR5。由於 DDR5 與 LPDDR5 所需的電源晶片規格不同，因此需要新開晶片因應，兩者單價相仿，致新也已有晶片供應，目前端視終端需求而定。

(3) 中國在地化競爭態勢延續，致新將朝不重疊領域拓展，避免紅海競爭。

維持買進：由於 2H24 市況較為平緩，研究處調整獲利，預估致新 2024 年營收 81 億元(+2%YoY)，毛利率 40.26%，稅後獲利 14.99 億元(+1%YoY)，稅後 EPS 17.39 元(原預估 19.94 元)，並預估 2025 年營收 86.4 億元(+7%YoY)，毛利率 40.05%，稅後獲利 16 億元(+7%YoY)，稅後 EPS 18.71 元(原預估 22.07 元)。致新獲利能力相對穩定，股價滑落後目前本益比僅 13X)，遂維持買進，目標價由 336 元調整至 280 元(以 2025 年 EPS 與 PER15X 評價)。

表二：年財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	8,108	8,629	-6.0%	8,640	9,586	-9.9%
營業毛利	3,264	3,497	-6.7%	3,460	3,849	-10.1%
營業利益	1,616	1,788	-9.6%	1,759	2,062	-14.7%
稅前淨利	1,844	2,105	-12.4%	1,967	2,320	-15.2%
稅後淨利	1,499	1,719	-12.8%	1,613	1,903	-15.2%
每股盈餘(元)	17.39	19.94	-12.8%	18.71	22.07	-15.2%
Margin(%)						
營業毛利率	40.3%	40.5%		40.0%	40.1%	
營業利益率	19.9%	20.7%		20.4%	21.5%	
稅後淨利率	18.5%	19.9%		18.7%	19.8%	

資料來源：致新；永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,939	2,059	2,143	1,967	8,108
營業毛利	791	827	858	789	3,264
營業利益	374	404	423	415	1,616
稅前淨利	469	455	479	441	1,844
稅後純益	378	367	393	361	1,499
稅後 EPS (元)	4.39	4.26	4.55	4.19	17.39
營收 QoQ 成長率	7.24	6.20	4.08	-8.21	--
營收 YoY 成長率	9.07	-1.14	-4.42	8.79	2.50
毛利率	40.80	40.16	40.04	40.11	40.26
營益率	19.30	19.63	19.74	21.10	19.93
稅後純益率	20.19	18.42	18.34	18.35	18.49

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	9,415	8,420	7,911	8,108	8,640
%變動率	27.10	-10.57	-6.05	2.49	6.56
營業毛利	4,550	3,790	3,198	3,264	3,460
毛利率 (%)	48.33	45.02	40.42	40.26	40.05
營業淨利	2,796	2,114	1,585	1,616	1,759
稅前淨利	2,805	2,381	1,785	1,844	1,967
%變動率	113.54	-15.13	-25.01	3.31	6.67
稅後純益	2,182	1,926	1,486	1,499	1,613
%變動率	107.85	-11.73	-22.82	0.87	7.61
稅後 EPS * (元)	25.45	22.46	17.33	17.39	18.71
市調 EPS * (元)	25.05	23.54	17.41	18.92	--
PER (x)	9.25	10.49	13.59	13.54	12.59
PBR (x)	3.34	3.11	2.79	2.34	1.97
每股淨值 * (元)	70.41	75.72	84.53	100.59	119.3
每股股利 (元)	16.00	14.00	14.00	--	--
殖利率 (%)	7.49	11.09	5.56	--	--

* 以目前股本計算

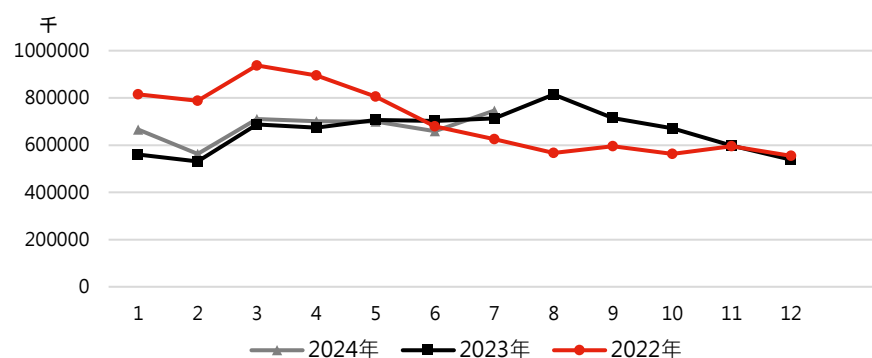
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

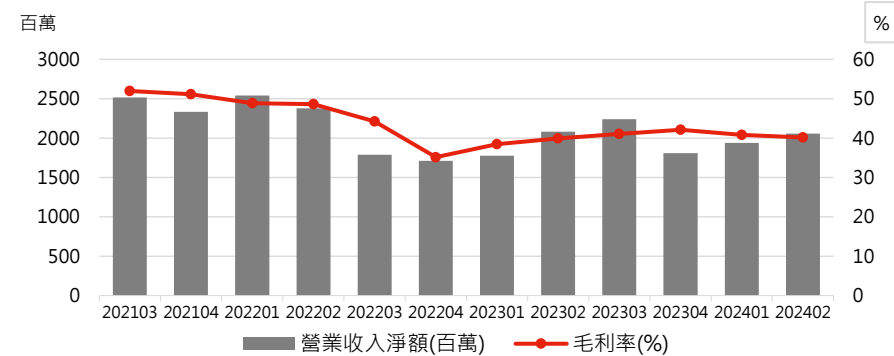
同業比較

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

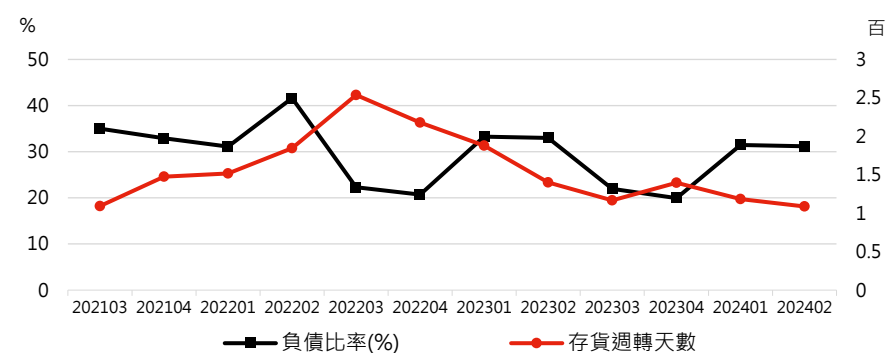
近三年單月營收狀況



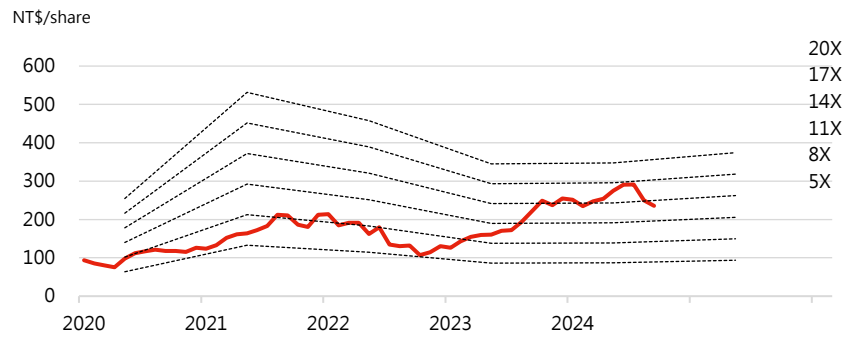
近三年單季營收 VS 毛利率趨勢圖



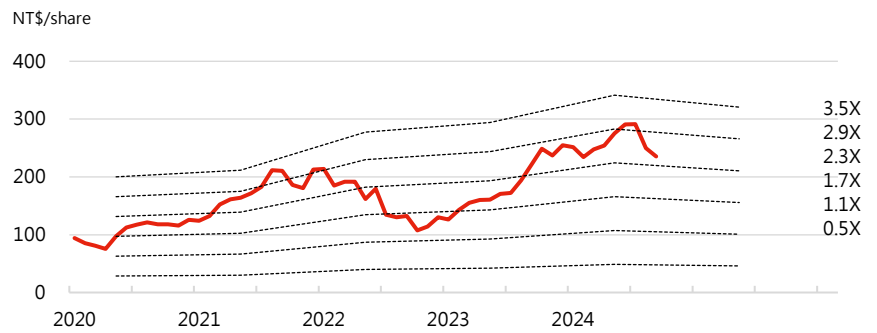
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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