



2024/8/23

產業類別	通訊設備		
投資建議	買進		
收盤價	NT\$ 600.00		
	目標價 NT\$ 800.00		

本次報告：電話訪談

交易資料

潛在報酬率 (%)	33.33
52 週還原收盤價區間 (NT\$)	409.23-804.56
市值 (NT\$百萬元)	100500
市值 (US\$百萬元)	3,144
流通在外股數 (百萬股)	168.00
董監持股 (%)	66.41
外資持股 (%)	7.84
投信持股 (%)	0.80
融資使用率 (%)	2.89

財務資料

	2023
股東權益 (NT\$百萬元)	16,457
ROA (%)	5.22
ROE (%)	7.72
淨負債比率 (%)	17.9

公司簡介

達發為全球網通晶片大廠，在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，2Q24 產品結構為無線通訊：有線通訊約>50%；40%~45%，其中無線通訊包括藍芽無線音頻晶片>45%、導航衛星晶片 10%。

主要客戶：

主要競爭對手：高通、恆玄、高通、意法與、博通、中興微、瑞昱

王文雯 wenwen.wang@sinopac.com

達發 (6526 TT)

營運增溫，中長期挾帶集團優勢

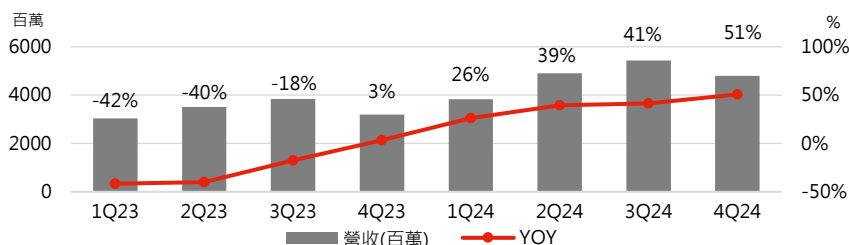
永豐觀點

達發 3Q24 營收有機會季增雙位數幅度，在台 IC 設計族群算是名列前茅，中長期並挾帶集團業務優勢，帶動營運向上。

投資評價與建議

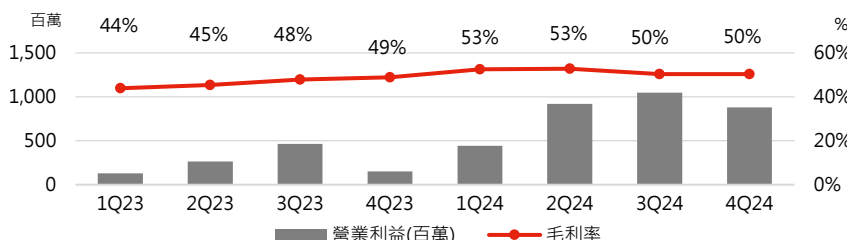
買進建議：由於 2Q24 財報略有不如下預期，研究處亦將 2H24 作調整，遂下修今年獲利 9%與 4%，達發 2024 年稅後 EPS 17.14 元(原預估 18.77 元)，2025 年稅後 EPS 22.86 元(原預估 23.75 元)。考量達發(1) 3Q24 營收有機會季增雙位數幅度，在台系 IC 設計族群算是名列前茅，(2) 藍芽音頻與寬頻通訊晶片加持，(3) 2H24 新增 STB 與合併收入，中長期借助集團優勢對業務拓展與成本結構有幫助，研究處對達發買進建議，目標價由 950 元調整至 800 元(由 40X 改以 35X2025 年 EPS 評價)。

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

達發為網通晶片大廠：達發為絡達科技與創發科技合併後之公司，達發並於 2022 年併入原睿以補強藍芽助聽器的客戶群與人才。達發 2Q24 產品結構為無線通訊：有線通訊約>50%：40%~45%，其中無線通訊包括藍芽無線音頻晶片>45%、導航衛星晶片 10%，有線通訊包括光纖固網寬頻晶片>30%與乙太網路晶片<10%。公司產品線毛利率僅乙太網路晶片<公司均值(因新切入，營收規模增加是主要訴求)，其餘包括衛星導航晶片/寬頻晶片/藍芽無線音頻晶片均>公司均值。達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，各產品線主要參與同業為藍芽 TWS 晶片如高通與恆玄；衛星導航晶片如高通、意法與博通；寬頻晶片如博通、中興微與瑞昱。

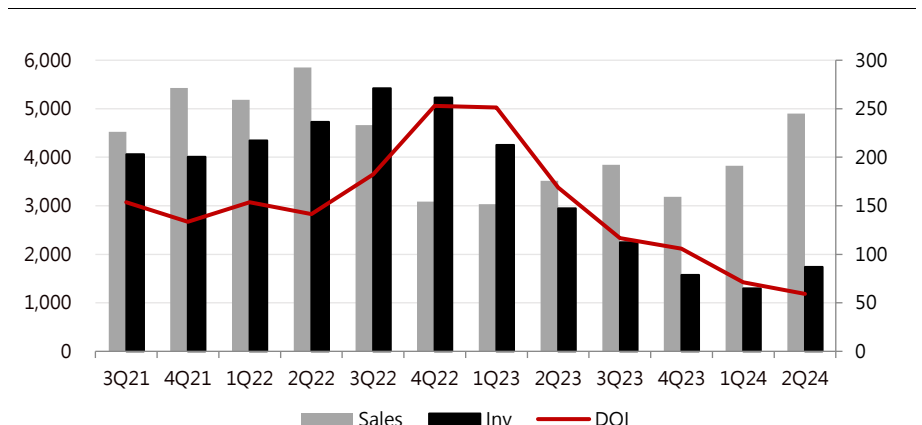
達發 2Q24 獲利略不如預期：達發 2Q24 營收 48.99 億元(+28%QoQ、+39%YoY)·毛利率 52.8%·營業利益率 18.8%·稅後獲利 8.01 億元(+95%QoQ、+194%YoY)·稅後 EPS 4.78 元，獲利略不如預期，主要是營收與毛利率增幅較預期小、營業費用增幅較預期高所致。達發 2Q24 營收 48.99 億元，落於公司目標值 47 億~52 億元的中下緣位置，其中藍芽音頻表現最為強勁(營收比重由 1Q24 的 42%攀升至>45%)，係因產品往高規發展使平均單價揚升，加以庫存回補帶動出貨量增溫，而寬頻通訊因訂單多集中於 2H24 發酵，故上升幅度較小。針對毛利率走勢，2Q24 因存貨回沖與產品結構變化，使得毛利率仍超逾長期目標值 48%~50%。達發 2Q24 營業費用 16.66 億元(+6%QoQ)·主要是研發費用與獲利攀升使員工分紅金額上升。

表一：季財報數字差異

百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	4,899	4,983	-1.7%	5,435	5,492	-1.0%
營業毛利	2,587	2,670	-3.1%	2,733	2,900	-5.8%
營業利益	921	1,051	-12.4%	1,048	1,198	-12.5%
稅前淨利	984	1,107	-11.2%	1,104	1,254	-12.0%
稅後淨利	801	900	-11.0%	897	1,019	-12.0%
每股盈餘(元)	4.78	5.37	-11.0%	5.36	6.09	-12.0%
Margin(%)						
營業毛利率	52.8%	53.6%		50.3%	52.8%	
營業利益率	18.8%	21.1%		19.3%	21.8%	
稅後淨利率	16.3%	18.1%		16.5%	18.6%	

資料來源：永豐投顧研究處整理，Aug. 2024

圖一：達發營收、存貨與庫存天數



資料來源：永豐投顧研究處整理，Aug. 2024

3Q24 營收持續攀升：達發 3Q24 營收將持續攀升，有機會季增雙位數幅度，主要是(1) 藍芽音頻晶片出貨續增、(2) 導航衛星晶片因新客戶穿戴裝置加持、(3) 乙太網路上升，而寬頻通訊隨歐美出貨而增、(4) STB 業務與九暘營收併入認列。針對毛利率走勢，公司仍維持中長期目標 48%~50%區間。至於庫存水位，達發 2Q24 存貨金額 17.43 億元(+34%QoQ)，庫存天數降至 59 天，隨存貨天數已相當低(公司目標庫存天數 80~100 天)，公司遂進行存貨布建，主要在於藍芽音頻晶片的存貨建置，係因早期存貨積累主要來自藍芽音頻晶片，公司後續便謹慎評估存貨控管而未進行大動作補貨，故當市況並不差時，便多備存貨因應。整體而言，研究處預估 3Q24 營收 54.4 億元(+11%QoQ，+41.4%YoY)，隨存貨回沖漸告尾聲故預估毛利率回歸目標值中緣 50.3%，稅後獲利 8.97 億元(+12%QoQ，+111%YoY)，稅後 EPS 5.36 元。

多引擎驅動營運增溫：達發目前維持 2024 年營收 YoY+20%~+30%，不過若以前三季營收態勢為基準考量，研究處認為全年超逾目標值的機率應不低，達發今年營收最大宗的藍芽音頻晶片成長性將超逾目標值，其餘兩大產品線衛星通訊與寬頻通訊成長性與均值相仿。研究維持處認為達發將有多引擎驅動營運增溫，包括(1) 藍芽音頻與寬頻晶片市佔率攀升。達發今年在藍芽音頻晶片取得長足進展，今年營收成長性以藍芽音頻晶片動能最強，主要是市佔率攀升(推測係因美系晶片龍頭廠近年將資源投入車載、edge AI 等項目，對消費電子產品投入力道降低)，並且公司由過往主攻 TWS/頭戴式耳機，轉向更高階的電競耳機與商務耳機，有助推升平均單價。至於寬頻通訊晶片則在歐美標案獲得進展，達發預計 3Q~4Q24 將出貨美國 Tier II 運營商與歐洲 Tier I 運營商(Deutsche Telecom)。(2) 集團優勢加持，達發 2H24 增加 STB 業務銷售，多一項獲利來源。雖 STB 已屬成熟產品，每年成長性僅約 5%，呈現溫和攀升，不過至少新增業務貢獻(研究處預估 2H24 STB 營收佔比 4%)，對達發的獲利金額擴增仍是有幫助，並且對未來是否可能還會有母公司小型業務的劃歸，形成想像空間。(3) 透過合併私募使乙太網路產品線布局更加完整。達發 3Q24 將併入九暘財報，達發擁有 G/2.5GPHY 與 switch，而九暘擁有 10/100M 與供電晶片，兩家公司合併俱備互補性(包括產品線完整性與客戶不重疊)，長期亦可與聯發科的平台應用連結，同時藉由集團投片優勢而強化成本結構。(4) 光通訊開始供貨。達發提供 PAM-4DSP(12nm)電晶片，內含 SerDes 高速介面與 DSP，單入速度 5G，若 8lanes 可達 400G，公司目前有兩模組廠客戶。研究處預估今年營收貢獻僅低個位數比重，不過至少公司已啟程破冰之旅。

買進建議：由於 2Q24 財報略有不如意預期，研究處亦將 2H24 作調整，遂下修今年獲利 9%與 4%，研究處預估達發 2024 年營收 189 億元(+39.7%YoY)，毛利率 51.41%，稅後獲利 28.69 億元(+197%YoY)，稅後 EPS 17.14 元(原預估 18.77 元)，並預估 2025 年營收 233 億元(+23%YoY)，毛利率 50.41%，稅後獲利 38.35 億元(+34%YoY)，稅後 EPS 22.86 元(原預估 23.75 元)。考量達發(1) 3Q24 營收有機會季增雙位數幅度，在台系 IC 設計族群算是名列前茅，(2) 藍芽音頻與寬頻通訊晶片加持，(3) 2H24 新增 STB 與合併收入，中長期借助集團優勢對業務拓展與成本結構有幫助，研究處對達發買進建議，目標價由 950 元調整至 800 元(由 40X 改以 35 X 2025 年 EPS 評價)。

表一：年財報數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	18,960	19,239	-1.4%	23,317	24,076	-3.2%
營業毛利	9,747	10,109	-3.6%	11,753	12,184	-3.5%
營業利益	3,291	3,638	-9.5%	4,443	4,636	-4.2%
稅前淨利	3,527	3,868	-8.8%	4,677	4,860	-3.8%
稅後淨利	2,869	3,145	-8.8%	3,835	3,985	-3.8%
每股盈餘(元)	17.13	18.77	-8.8%	22.86	23.75	-3.8%
Margin(%)						
營業毛利率	51.4%	52.5%		50.4%	50.6%	
營業利益率	17.4%	18.9%		19.1%	19.3%	
稅後淨利率	15.1%	16.3%		16.4%	16.6%	

資料來源：永豐投顧研究處整理，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	3,827	4,899	5,435	4,800	18,960
營業毛利	2,012	2,587	2,733	2,416	9,747
營業利益	442	921	1,048	880	3,291
稅前淨利	504	984	1,104	936	3,527
稅後純益	410	801	897	761	2,869
稅後 EPS (元)	2.45	4.78	5.36	4.54	17.13
營收 QoQ 成長率	20.10	28.02	10.96	-11.68	--
營收 YoY 成長率	26.29	39.32	41.43	50.66	39.67
毛利率	52.57	52.80	50.29	50.33	51.41
營益率	11.56	18.81	19.28	18.33	17.36
稅後純益率	10.71	16.34	16.50	15.85	15.13

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	17,732	18,781	13,576	18,960	23,317
%變動率	81.75	5.91	-27.72	39.66	22.98
營業毛利	8,533	9,042	6,322	9,747	11,753
毛利率 (%)	48.12	48.15	46.57	51.41	50.41
營業淨利	3,700	3,353	1,011	3,291	4,443
稅前淨利	3,967	3,755	1,194	3,527	4,677
%變動率	222.46	-5.37	-68.20	195.39	32.61
稅後純益	1,937	2,894	969	2,869	3,835
%變動率	82.44	49.45	-66.51	196.08	33.67
稅後 EPS * (元)	21.39	19.90	6.47	17.13	22.86
市調 EPS * (元)	--	--	6.96	17.05	--
PER (x)	28.05	30.15	92.74	35.03	26.20
PBR (x)	3.96	10.07	6.05	8.80	6.59
每股淨值 * (元)	151.70	59.57	99.14	68.22	91.09
每股股利 (元)	0.00	15.00	4.96	--	--
殖利率 (%)	--	0	0.87	--	--

* 以目前股本計算

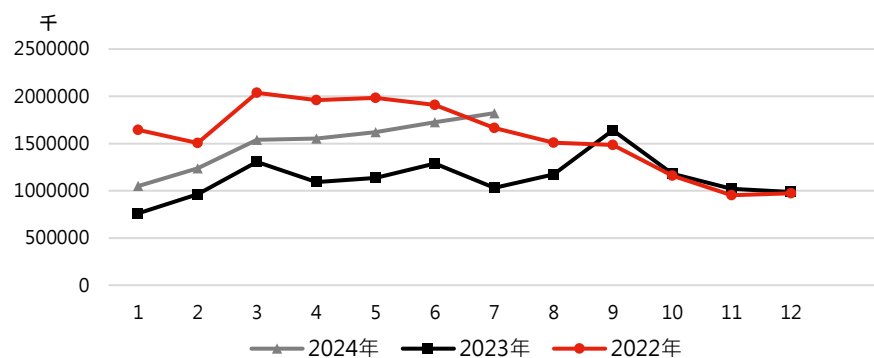
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

營運基本資料

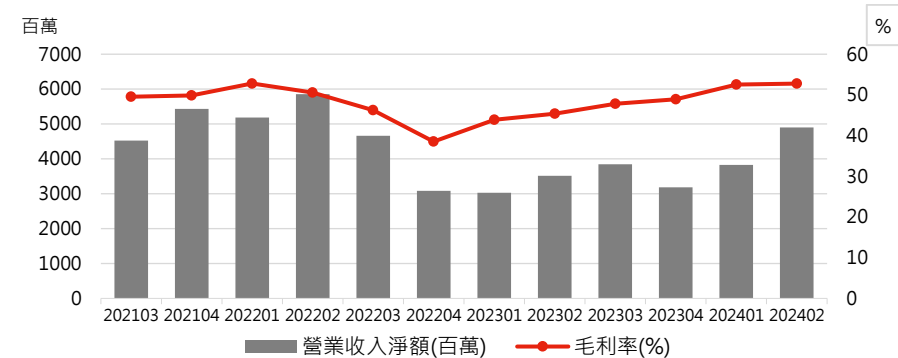
同業比較

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

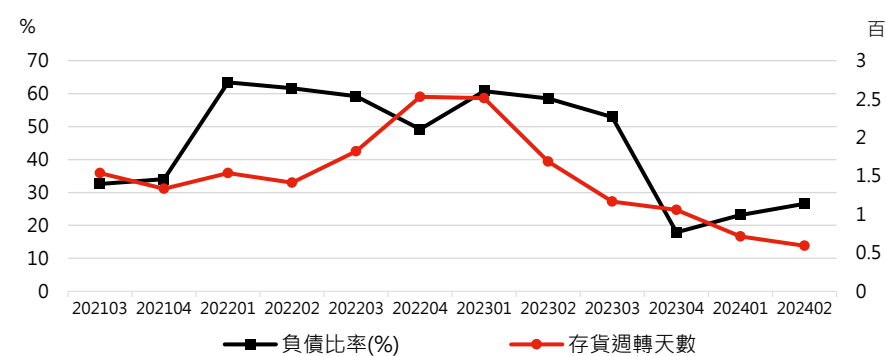
近三年單月營收狀況



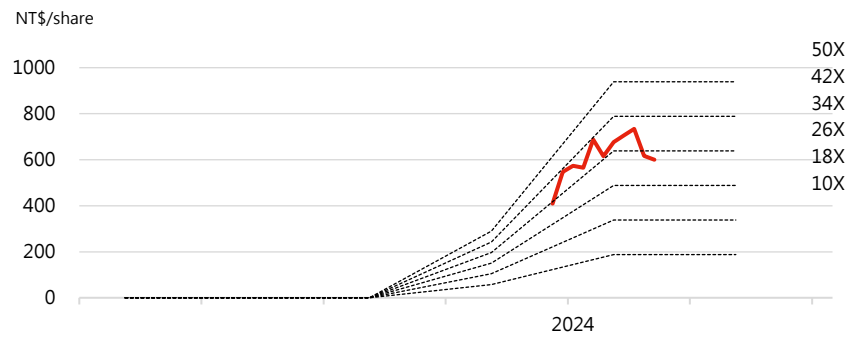
近三年單季營收 VS 毛利率趨勢圖



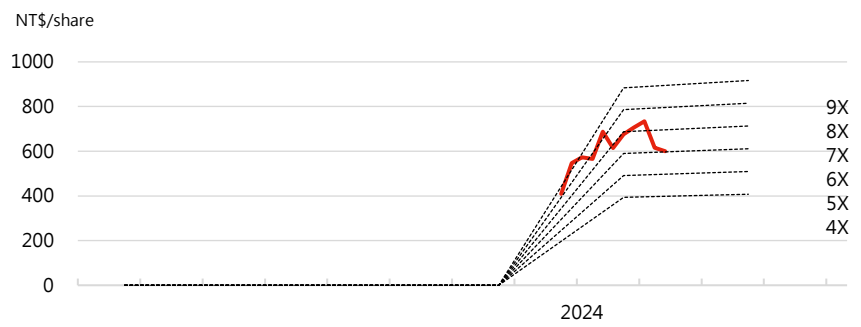
負債比率 VS 存貨周轉天數



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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