



2024/9/2

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 471.50	目標價 NT\$ 580.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	23.01
52 週還原收盤價區間 (NT\$)	269.42-526.00
市值 (NT\$百萬元)	182000
市值 (US\$百萬美元)	5,698
流通在外股數 (百萬股)	97.00
董監持股 (%)	2.78
外資持股 (%)	88.07
投信持股 (%)	2.87
融資使用率 (%)	2.58

### 財務資料

	2023
股東權益 (NT\$百萬元)	30,928
ROA (%)	2.14
ROE (%)	2.42
淨負債比率 (%)	8.37

### 公司簡介

矽力杰為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。產品終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)39%、工業應用(如 LED 照明、伺服器與安防設備等)31%、資訊產品(如筆電)17%與網路通訊(如路由器、手機等)4%、車載 9%。

主要客戶：

主要競爭對手：TI、Maxim、ON Semi、ADI、致新、茂達

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## 矽力\*-KY (6415 TT)

明年營運更上一層樓

### 永豐觀點

財報與毛利率表現佳，營收回復過往 YoY+20%~30%常態。

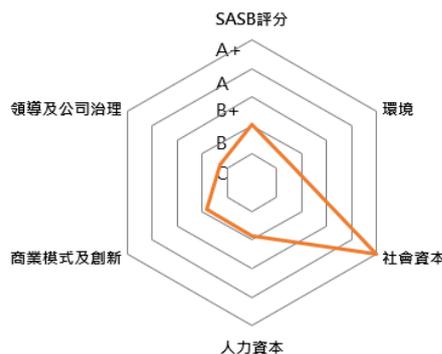
### 投資評價與建議

**維持買進，目標價上修：**由於財報與毛利率表現優於預期，研究處上修今年獲利 7%/8%，預估矽力杰 2024 年稅後 EPS 6.54 元(原預估 6.17 元)、2025 年稅後 EPS 12.89 元(原預估 11.96 元)。隨各大國際類比晶片商均揭示電源晶片市況好轉，加以研究處考量公司(1) 庫存已降至低水位，訂單擺脫急單型態，營運好轉，公司維持每年營收成長 20%~30%目標，(2) 毛利率回復至過往高檔位置，(3) 車載與新能源等產品線逐步增溫，可望為長期營運增添新助力，研究處遂對矽力杰維持買進建議，目標價由 536 元調整至 580 元(45 X 2025 年 EPS 評價)。

### ESG 評析

矽力\*-KY 企業永續評鑑整體為 B 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 B+ 等與 B 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B
SASB 評分	B+
跨產業 ESG 評分	B
跨產業 ESG 項目	
環境	B
社會資本	A+
人力資本	B
商業模式及創新	B
領導及公司治理	B

資料來源：SinoPac+ ESG 評鑑系統，Sep. 2024 (以 2022 年矽力\*-KY 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

矽力杰為電源管理晶片大廠：矽力杰成立於 02/2008，為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。矽力杰產品終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)39%、工業應用(如 LED 照明、伺服器與安防設備等)31%、資訊產品(如筆電)17%與網路通訊(如路由器、手機等)4%、車載 9%。國際電源管理晶片設計同業與矽力杰產品類似者為 TI、Maxim、ON Semi 與 ADI，台系類似的參與廠商則包括致新、茂達等。

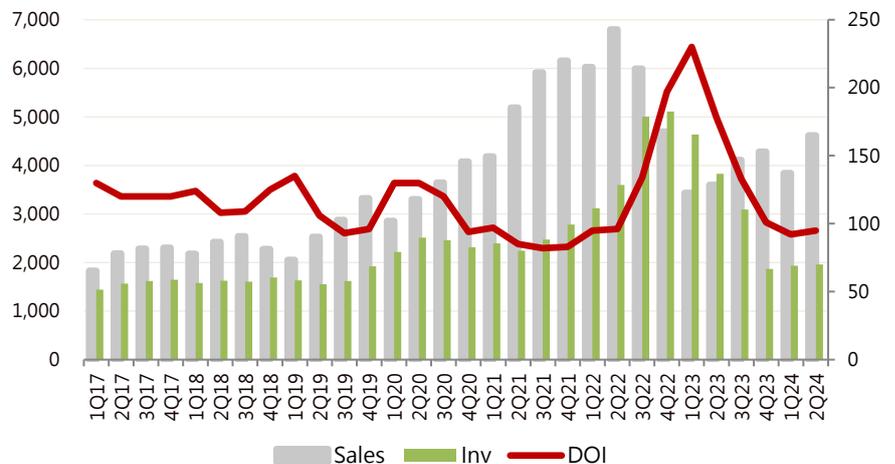
**2Q24 財報優於預期：**矽力杰 2Q24 營收 46.15 億元(+20%QoQ、+28%YoY)，毛利率 53.78%，稅後獲利 5.61 億元(+657%QoQ)，稅後 EPS1.46 元，財報優於預期，主要是營收與毛利率表現佳，營業費用控管得當所致：(1) 矽力杰 2Q24 營收 QoQ+20%，主要是消費電子與資訊產品(比如 PC/NB/TV/SP)帶動。(2) 毛利率 53.78%，幾乎回復至疫情期間高檔位置，主要是車載與消費電子升級的新款晶片出台(新款晶片毛利率較佳)所致。(3) 營業費用持平，控管得當。矽力杰今年主要將加重非中國地區研發銷售力道，經過 1Q24 在新市場區域的渠道行銷與銷售費用攀升後，此部分後續支出將滑落，不過技術開發/人數增加/前期量產所需費用，仍將提高研發費用，故一減一增，使得今年每季營業費用大致持平。

表一：季財務模型預估差異

百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	4,615	4,428	4.2%	4,817	5,130	-6.1%
營業毛利	2,481	2,256	10.0%	2,593	2,597	-0.2%
營業利益	548	333	64.8%	645	649	-0.7%
稅前淨利	628	503	24.7%	906	910	-0.5%
稅後淨利	561	453	23.9%	815	819	-0.5%
每股盈餘(元)	1.45	1.18	23.9%	2.12	2.13	-0.5%
Margin(%)						
營業毛利率	53.8%	50.9%		53.8%	50.6%	
營業利益率	11.9%	7.5%		13.4%	12.7%	
稅後淨利率	12.2%	10.2%		16.9%	16.0%	

資料來源：永豐投顧研究處預估，Sep. 2024

圖一：矽力杰營收、存貨與庫存天數



資料來源：CMoney、永豐投顧研究處整理，Sep. 2024

**3Q24 營收雖較平緩，但 4Q24 再躍升，整年維持 20%~30%成長：**矽力杰預期 2H24 營收態勢將回復疫情前的樣貌：即第三季較為平緩，第四季再增溫(公司表示 4Q24 有機會季增 10%~20%)。矽力杰表示通常第三季消費電子需求較為疲軟，而第四季消費電子又再回溫，甫以更多新款晶片將於年底出台，以因應隔年客戶新品需求，故第四季營收將再回復。針對毛利率，則依據產品結構變化而有不同，研究處認為公司新款升級晶片持續出貨，應對毛利率走勢較為正向。研究處預估矽力杰 3Q24 營收 48.17 億元(+4.39%QoQ, +17%YoY)，毛利率 53.83%，稅後獲利 8.15 億元(+45%QoQ, +65%YoY)，稅後 EPS 2.12 元，並預估 4Q24 營收 55.72 億元(+16%QoQ, +30%YoY)。

**營運好轉，2025 年再上一層樓：**研究處認為矽力杰營運應能維持好轉步調，主要是：

(1)國際各大類比晶片商(包括德儀、ADI、Microchip 與 MPS 等)均揭示電源晶片市況好轉，尤其中國地區表現最佳，而客戶庫存去化也已屆尾聲，終端各領域的庫存調整，自個人消費、工控至企業系統約耗時七個季度，目前客戶庫存去化已屆尾聲，1H24 為營運谷底。

(2)矽力杰庫存天數降至 95 天，低於過往正常天數 120~130 天，呼應國際類比晶片的庫存去化已屆尾聲，目前矽力杰訂單也逐步擺脫急單型態，反映終端需求好轉。

(3)毛利率回復至疫情期間的高檔位置，研究處認為下述幾點將對毛利率走勢有利：  
(a) 製程平台持續演進。第四代製程平台(90nm/12 吋)將於 4Q24 起量，2025 年持續攀升。第四代製程平台的晶片面積較前代縮減 15%~20%，將導入功能更強、更高密度的電路設計，終端應用將著重 HPC/車載/新能源應用。(b) 研發資源導入高毛利率產品，比如車載 BMS(矽力杰表示其為中國第一家推出 BMS 晶片商)與儲能產品(目前進入設計階段)。(c) 公司因應大客戶要求，開發 MCU 連結原有類比晶片以提供整體性方案，除能優化客戶成本結構，亦能提升公司本身毛利率表現，並能進一步提高與客戶黏著度。目前此整體性方案正於車載、儲能領域進行 design in 階段。

(4)2024 年營運回溫，2025 年再上一層樓，公司維持每年成長 20%~30%營收目標。除消費電子可望由 PC 換機潮帶動外，公司新產品如車載、資料中心與新能源持續布局，其中中國將以車載與政府政策積極推動的新能源為主，海外市場則將著重 HPC/車載與工業領域。

**維持買進，上修目標價：**由於財報與毛利率表現優於預期，研究處上修今年獲利 7%/8%，預估矽力杰 2024 年營收 188.5 億元(+22.2%YoY)，毛利率 53.46%，稅後獲利 25.2 億元(+295%YoY)，稅後 EPS 6.54 元(原預估 6.17 元)，並預估 2025 年營收 235.1 億元(+24.8%YoY)，毛利率 54.5%，稅後獲利 49.6 億元(+97%YoY)，稅後 EPS 12.89 元(原預估 11.96 元)。隨各大國際類比晶片商均揭示電源晶片市況好轉，加以研究處考量公司(1) 庫存已降至低水位，訂單擺脫急單型態，營運好轉，公司維持每年營收成長 20%~30%目標，(2) 毛利率回復至過往高檔位置，(3) 車載與新能源等產品線逐步增溫，可望為長期營運增添新助力，研究處遂對矽力杰維持買進建議，目標價由 536 元調整至 580 元(45 X 2025 年 EPS 評價)。

表二：年財務模型預估差異

百萬元	2024E(N)	2024E(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	18,846	19,194	-1.8%	23,699	23,510	0.8%
營業毛利	10,074	9,778	3.0%	12,816	12,416	3.2%
營業利益	2,323	2,031	14.4%	4,909	4,413	11.2%
稅前淨利	2,952	2,761	6.9%	5,509	5,089	8.3%
稅後淨利	2,521	2,353	7.1%	4,958	4,580	8.3%
每股盈餘(元)	6.54	6.11	7.1%	12.89	11.90	8.3%
<b>Margin(%)</b>						
營業毛利率	53.5%	50.9%		54.5%	52.8%	
營業利益率	12.3%	10.6%		20.9%	18.8%	
稅後淨利率	13.4%	12.3%		21.1%	19.5%	

資料來源：永豐投顧研究處預估 · Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,842	4,615	4,817	5,572	18,846
營業毛利	1,991	2,481	2,593	3,008	10,074
營業利益	77	548	645	1,053	2,323
稅前淨利	233	628	906	1,185	2,952
稅後純益	78	561	815	1,066	2,521
稅後 EPS (元)	0.20	1.45	2.12	2.77	6.54
營收 QoQ 成長率	-10.32	20.14	4.38	15.67	--
營收 YoY 成長率	11.85	28.28	17.17	30.10	22.16
毛利率	51.84	53.76	53.83	53.98	53.45
營益率	2.01	11.87	13.39	18.90	12.33
稅後純益率	1.92	11.95	16.92	19.13	13.38

資料來源：CMoney；永豐投顧研究處整理 · Sep. 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	21,506	23,511	15,427	18,846	23,699
%變動率	54.98	9.32	-34.38	22.16	25.75
營業毛利	11,456	12,359	6,579	10,074	12,816
毛利率 (%)	53.27	52.57	42.65	53.45	54.08
營業淨利	6,636	5,945	-486	2,323	4,909
稅前淨利	6,413	6,674	622	2,952	5,509
%變動率	92.88	4.07	-90.68	374.6	86.62
稅後純益	5,734	6,039	746	2,521	4,958
%變動率	74.89	5.32	-87.65	237.94	96.67
稅後 EPS * (元)	15.38	15.95	1.96	6.54	12.89
市調 EPS * (元)	64.56	64.41	5.94	6.07	--
PER (x)	30.66	29.56	240.56	72.21	36.72
PBR (x)	1.88	5.85	5.85	5.42	4.72
每股淨值 * (元)	251.41	80.62	80.54	87.04	99.93
每股股利 (元)	17.98	4.49	1.96	--	--
殖利率 (%)	1.46	1.04	0.39	--	--

\* 以目前股本計算

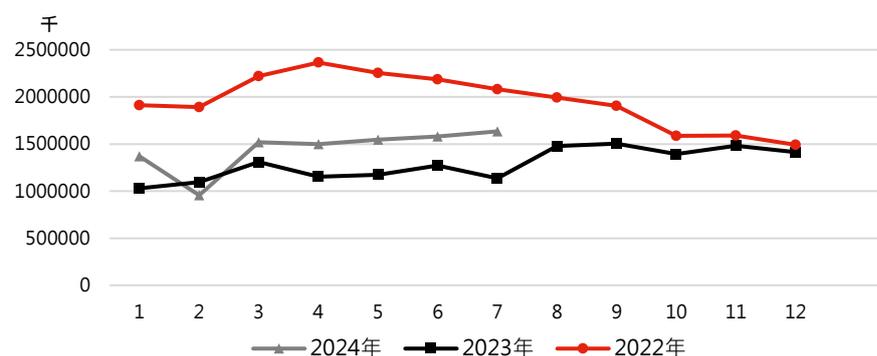
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

## 營運基本資料

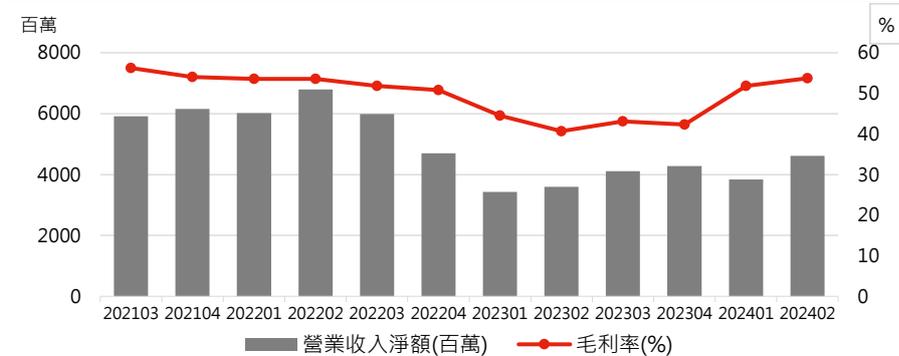
### 同業比較

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

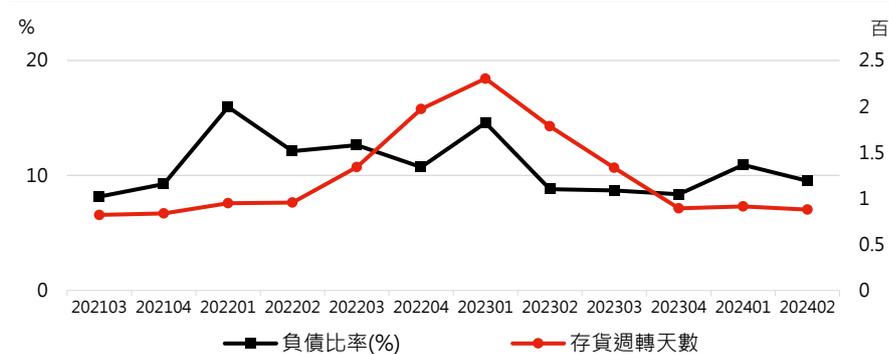
### 近三年單月營收狀況



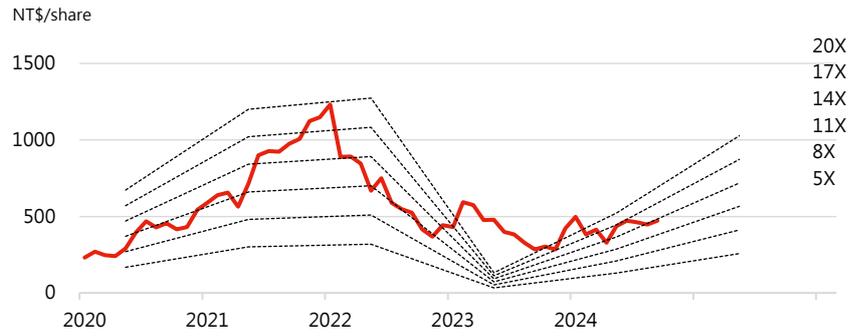
### 近三年單季營收 VS 毛利率趨勢圖



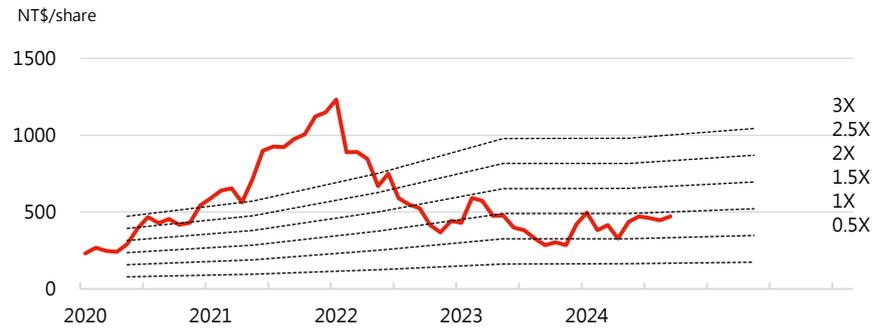
### 負債比率 VS 存貨周轉天數



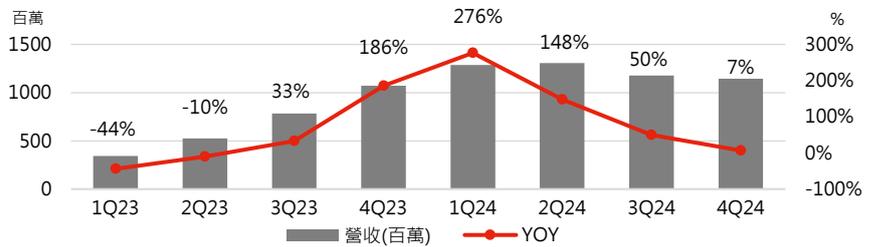
### 歷史 PE 圖



### 歷史 PB 圖

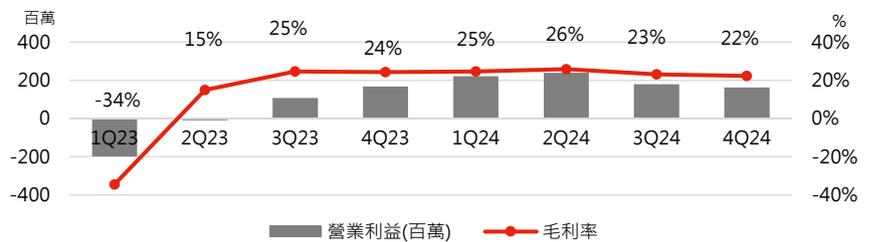


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Sep. 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 · Sep. 2024

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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  
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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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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.

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