



2024/10/30

產業類別	手機製造
投資建議	買進
收盤價	目標價
NT\$ 86.50	NT\$ 100.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.61
52 週還原收盤價區間 (NT\$)	60.13-109.85
市值 (NT\$百萬元)	40310
市值 (US\$百萬美元)	1,256
流通在外股數 (百萬股)	466.00
董監持股 (%)	2.58
外資持股 (%)	44.00
投信持股 (%)	24.16
融資使用率 (%)	1.97

財務資料

	2023
股東權益 (NT\$百萬元)	17,014
ROA (%)	5.3
ROE (%)	14.9
淨負債比率 (%)	58.98

公司簡介

致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商。3Q24 營收比重：資訊產品佔 50%、智慧生活佔 24%、車用/智慧物聯佔 26%。客戶包括：Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等。

主要客戶：

主要競爭對手：

傅河翰 warren.fu@sinopac.com

致伸 (4915 TT)

下修目標價

永豐觀點

4Q24 營收展望不如預期，但毛利率持續維持高檔；2025 年展望正向。

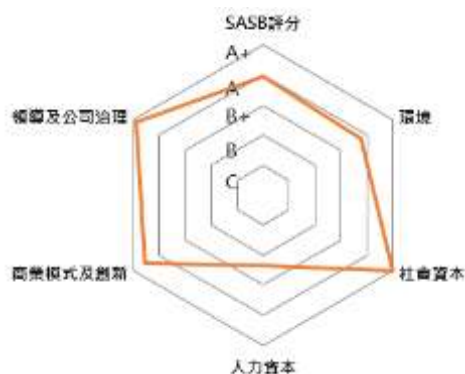
投資評價與建議

維持買進，目標價由 111 元下修至 100 元：4Q24 營收展望低於預期，預估 2024 年/2025 年稅後 ESP 分別 5.51 元/6.5 元。公司表示 2025 年配息率可望維持 2024 年水準，據此預估 2025 年可望配息 4 元，潛在現金殖利率 4.6%，維持買進，目標價 100 元(約當 2025 年 EPS*PER15X，現金殖利率 4%)。

ESG 評析

致伸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+
跨產業 ESG 項目	
環境	A
社會資本	A+
人力資本	B+
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，Oct. 2024(以 2022 年致伸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。

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營運現況與分析

公司簡介：致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商，3Q24 營收比重:資訊產品佔 50%、智慧生活佔 24%、車用/智慧物聯佔 26%。客戶包括:Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等。

圖一：產品組合與應用



資料來源：致伸；永豐投顧研究處整理，Oct. 2024

3Q24 毛利率維持高檔，整體獲利表現略優於預期： 3Q24 營收 160 億元 (+4.2%QoQ，+1.8%YoY)，其中資訊產品受惠於 PC/電競急單貢獻，營收 +0.7%YOY，消費端需求仍疲弱，智慧生活營收-9.2%YOY；車用 / 智慧物聯受客人庫存調節遞延出貨影響，營收-8.6%YoY；雖然高毛利率的車用 / 智慧物聯比重下滑，但資訊產品與智慧生活產品毛利率亦有提升，且營收規模放大，3Q24 毛利率 17.1%，維持高檔水準；為營業費用因為新產品開發與績效獎金而偏高，稅後 EPS 1.67 元，獲利表現略優於預期。

表一：致伸 3Q24 財務差異分析

百萬元	3Q24(公布)	3Q24(原估)	差異(%)	QoQ	YoY
營業收入	16,009	16,019	-0.1	4.2	1.8
營業毛利	2,737	2,676	2.3	2.8	6.6
營業費用	1,905	1,858	2.5	1.9	10.0
營業利益	832	818	1.7	4.8	-0.4
稅前淨利	1046	967	8.2	5.5	5.3
稅後淨利	773	755	2.4	6.3	4.9
每股盈餘(元)	1.67	1.63	2.4	7.0	5.0
Margin (%)					
營業毛利率	17.10	16.71	--	--	--
營業利益率	5.20	5.11	--	--	--
稅前淨利率	6.53	6.04	--	--	--
稅後淨利率	4.83	4.71	--	--	--

資料來源：永豐投顧研究處預估及整理，Oct. 2024

4Q24 營收展望低於預期：受到需求疲弱及庫存調節影響，公司預估 4Q24 營收 QoQ 將下滑雙位數，其中(1) 資訊產品：PC/電競訂單能見度不高，將年減中個位數，印表機及多功能事務機表現小幅年增，(2) 智慧生活：智慧音箱需求疲軟，呈

現高雙位數年減。(3) 車用 / 智慧物聯：部分 AIoT 專案因客人庫存調節遞延出貨，營收改善，專業聲學及車用音響有機會年增高雙位數；4Q24 展望低於預期，研究處下修 4Q24 稅後 EPS 至 1.03 元。

表一：致伸 4Q24 財務預估差異分析

百萬元	4Q24(N)	4Q24(O)	差異(%)	QoQ	YoY
營業收入	13,892	16,074	-13.6	-13.2	-0.9
營業毛利	2,346	2,751	-14.7	-14.3	3.8
營業費用	1,875	1,864	0.6	-1.6	8.7
營業利益	471	887	-46.9	-43.4	-12.1
稅前淨利	609	1025	-40.6	-41.8	0.7
稅後淨利	476	801	-40.6	-38.5	-3.8
每股盈餘(元)	1.03	1.73	-40.6	-38.5	-4.0
Margin (%)					
營業毛利率	16.89	17.11	--	--	--
營業利益率	3.39	5.52	--	--	--
稅前淨利率	4.38	6.38	--	--	--
稅後淨利率	3.42	4.98	--	--	--

資料來源：永豐投顧研究處預估及整理，Oct. 2024

2025 年營收展望正向：公司原本預期 2024 年資訊產品有低個位數年增，但目前 AI PC 尚未帶動換機需求，下修至持平；智慧生活維持衰退 25~30% 的預估，車用 / AIOT 2024 年預估正成長；展望 2025 年，(1) 期待 AI PC 帶動的換機需求，整體資訊產品預期呈現成長；(2) 智慧生活的專案數量有增加，且數量為新高水準，預期營收可由谷底翻揚；(3) 車用/AIOT 裡，車隊管理與警用相機的客戶訂單量預估可成長雙位數以上，其他公共安全部分也有專案陸續進行中；整體而言公司 2025 年營收以成長雙位數為目標。

財務預估：研究處預估 2024 年營收 589 億元(-2.6%YoY)，毛利率 16.8%，稅後 EPS 5.51 元(前次預估 6.19 元)，下修主因 4Q24 展望低於預期，預估 2025 年營收 635 億元(+7.8%YoY)，毛利率 17.15%，稅後 EPS 6.5 元(前次預估 6.99 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	13,649	15,368	16,009	13,892	58,918
營業毛利	2,175	2,663	2,737	2,346	9,922
營業利益	587	794	832	471	2,684
稅前淨利	757	991	1,046	609	3,403
稅後純益	581	727	773	476	2,557
稅後 EPS (元)	1.26	1.57	1.67	1.03	5.51
營收 QoQ 成長率	-2.67	12.60	4.17	-13.22	--
營收 YoY 成長率	-7.01	-4.34	1.82	-0.93	-2.60
毛利率	15.94	17.33	17.10	16.89	16.84
營益率	4.30	5.16	5.20	3.39	4.56
稅後純益率	4.44	5.16	4.83	3.43	4.34

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	71,650	79,241	60,488	58,918	63,512
%變動率	5.00	10.59	-23.67	-2.60	7.8
營業毛利	9,380	10,984	9,581	9,922	10,891
毛利率 (%)	13.09	13.86	15.84	16.84	17.15
營業淨利	2,813	3,345	2,743	2,684	3,437
稅前淨利	3,030	3,629	3,266	3,403	3,853
%變動率	22.25	19.77	-9.99	4.19	13.22
稅後純益	2,298	2,743	2,485	2,557	3,008
%變動率	19.75	19.33	-9.38	2.9	17.64
稅後 EPS * (元)	5.13	6.10	5.50	5.51	6.50
市調 EPS * (元)	5.16	6.03	5.65	6.07	--
PER (x)	16.86	14.18	15.73	15.76	13.41
PBR (x)	2.78	2.43	2.35	2.17	1.86
每股淨值 * (元)	31.13	35.67	36.75	39.89	46.39
每股股利 (元)	3.10	3.90	4.00	--	--
殖利率 (%)	6.37	7.75	6.13	--	--

* 以目前股本計算

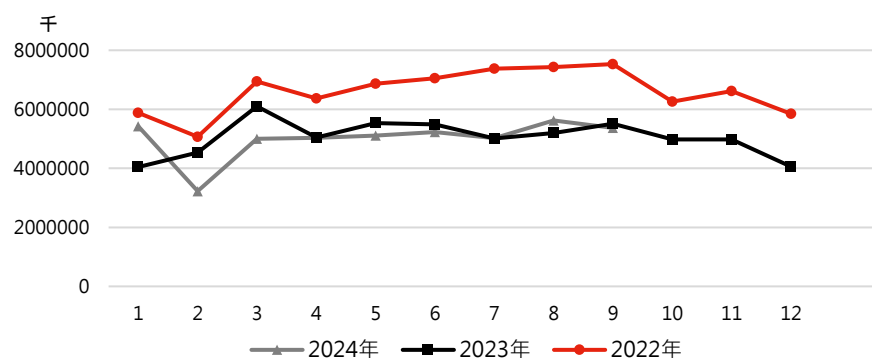
資料來源：CMoney；永豐投顧研究處整理，Oct. 2024

營運基本資料

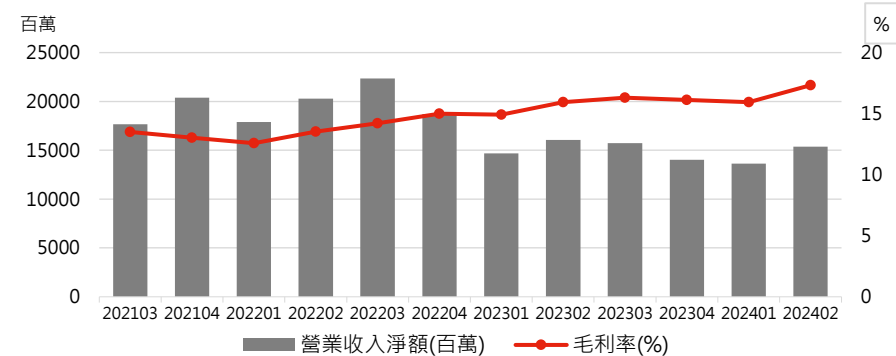
同業比較

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

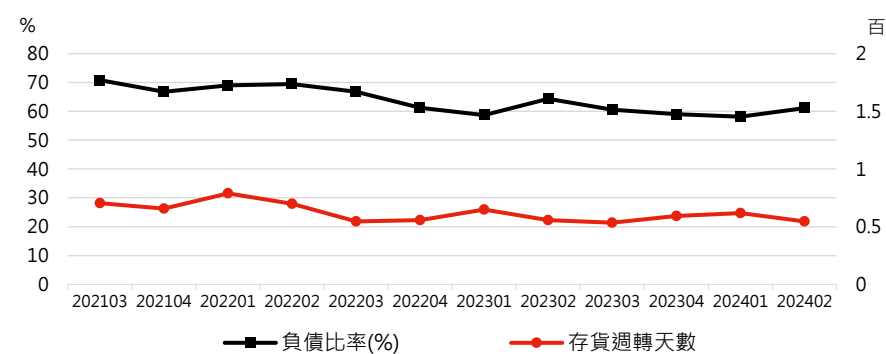
近三年單月營收狀況



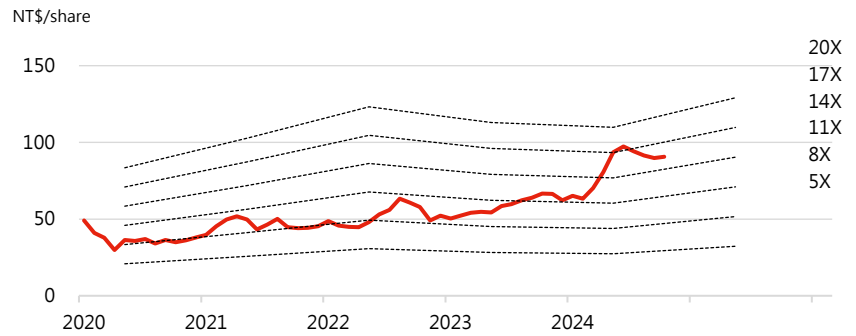
近三年單季營收 VS 毛利率趨勢圖



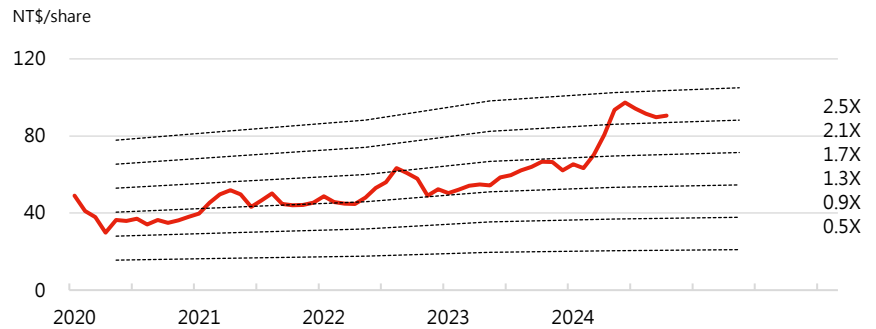
負債比率 VS 存貨周轉天數



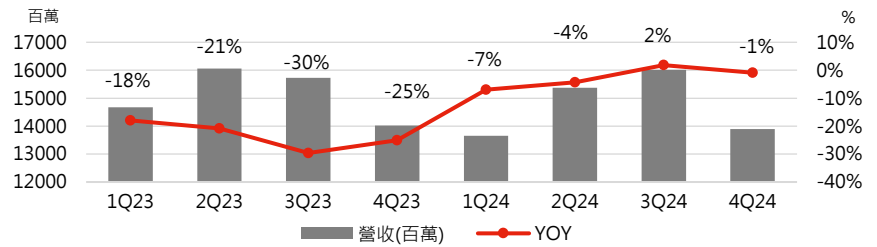
歷史 PE 圖



歷史 PB 圖

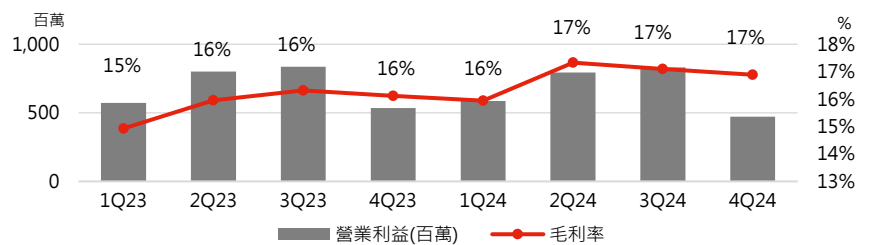


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Oct. 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，Oct. 2024

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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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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.

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.

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