



2024/10/30

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 242.00	目標價
		NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	237.50-448.78
市值 (NT\$百萬元)	63070
市值 (US\$百萬美元)	1,965
流通在外股數 (百萬股)	261.00
董監持股 (%)	14.10
外資持股 (%)	19.09
投信持股 (%)	3.31
融資使用率 (%)	23.65

財務資料

	2023
股東權益 (NT\$百萬元)	9,533
ROA (%)	11.8
ROE (%)	17.53
淨負債比率 (%)	26.56

公司簡介

智原為聯電旗下的 IC 設計服務公司。公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 3Q24 產品結構為 NRE 23%、IP15%與量產晶片 62%。公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、M31

王文雯 wenwen.wang@sinopac.com

智原 (3035 TT)

訴說美麗願景

永豐觀點

4Q24 展望不佳，靜待美麗願景真實呈現。

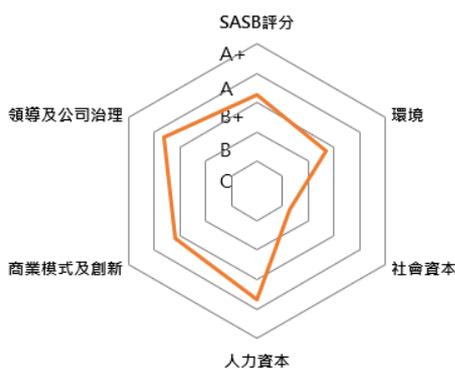
投資評價與建議

買進調降至中立：由於展望不如預期，研究處下修智原今年獲利數字 16%/17%，預估智原 2024 年稅後 EPS 4.06 元(原預估 4.87 元)，2025 年稅後 EPS 7.25 元(原預估 8.74 元)。研究處認為智原(1) 4Q24 展望不佳，(2) 雖對後續發展有美麗願景，不過實際貢獻程度仍待時間推驗，(3) 本益比 33X，未顯便宜，故將評等由買進調降至中立。

ESG 評析

智原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	B+
社會資本	B
人力資本	A
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 年智原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

智原為 IC 設計服務公司：智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 3Q24 產品結構為 NRE 23%、IP15%與量產晶片 62%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。全球矽智財公司包括 ARM、Synopsys 等，而國內相關 IC 設計服務公司包括創意與世芯，矽智財公司則包括力旺、M31 等。

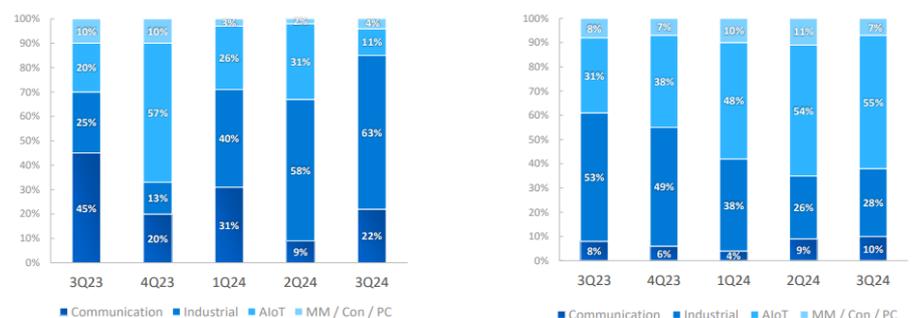
3Q24 獲利不如預期：智原 3Q24 營收 28.84 億元(+8.9%QoQ，-2.6%YoY)，毛利率略降至 46.39%，營業利益 10.7%，稅後獲利 2.64 億元(+1.1%QoQ，-25%YoY)，稅後 EPS 1.01 元，獲利不如預期，主要是(1) 毛利率因量產比重仍為大宗，毛利率由前季的 47.16%略降至 46.39%，(2) 營業費用因人員調薪(增加 2900 萬元)與研發設計費用增加 1400 萬元，而維持高檔水準。智原 3Q24 各產品線增長幅度與原目標值相符，其中(1) NRE 季增 1%，(2) 量產晶片季增 8%，其中 MCU 出貨維持高檔水準，(3) IP 季增 29.4%(公司原預計 IP 將超逾 4 億元，季增雙位數幅度)。若以 NRE 與量產晶片應用別與製程而言，智原 3Q24 NRE 以工控最大宗，比重由前季 58%攀升至 63%；量產晶片則 AIoT 佔比最高，比重由前季的 54%攀升至 55%，主要來自 MCU 與智慧電表回溫。智原 NRE 製程別以 28nm 以下最多達 78%，公司維持預計 2024 年 28nm 以下 NRE 比重將超逾 70%。

表一：季度財報數字差異分析

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	2,884	2,929	-1.5%	2,884	3,351	-13.9%
營業毛利	1,338	1,376	-2.7%	1,325	1,556	-14.9%
營業利益	309	349	-11.4%	296	520	-43.1%
稅前淨利	353	368	-4.2%	316	540	-41.5%
稅後淨利	264	295	-10.2%	253	432	-41.5%
每股盈餘(元)	1.01	1.13	-10.2%	0.97	1.66	-41.5%
Margin(%)						
營業毛利率	46.4%	47.0%		45.9%	46.4%	
營業利益率	10.7%	11.9%		10.3%	15.5%	
稅後淨利率	9.2%	10.1%		8.8%	12.9%	

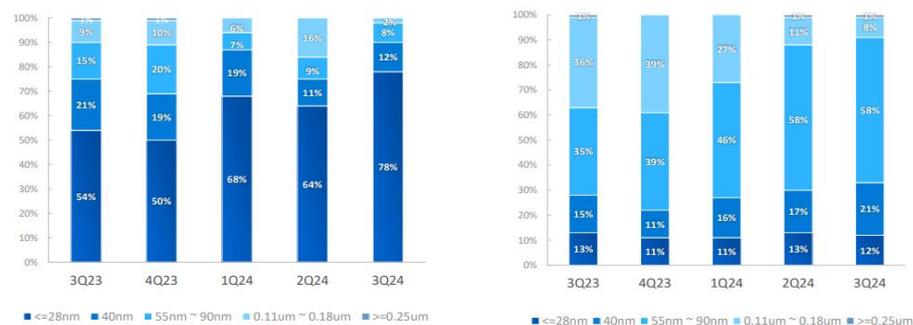
資料來源：永豐投顧研究處預估及整理，Oct. 2024

圖一：智原產品結構依應用別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Oct. 2024

圖二：智原產品結構依製程技術別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Oct. 2024

4Q24 營收持平，展望不如預期：智原預期 4Q24 營收僅持平(研究處原預估季增 14%)，量產品片則季增 10%，毛利率微幅下滑，展望不如預期係因 NRE 案件遞延，並且部分 design win 的 FINFET 案件也有遞延至 2025 年的事宜，研究處推斷可能與設計複雜度提高，或者市況不明朗使進程延後有關。至於量產品片則公司預計 4Q24 將季增 10%，主要是中國 AI 客戶的 2.5D 封裝平台將於 4Q24 步入量產階段。研究處預估智原 4Q24 營收 28.8 億元(+0%QoQ，+2.1%YoY)，毛利率 45.93%，稅後獲利 2.53 億元(-8.4%QoQ，-21.1%YoY)，稅後 EPS0.97 元。

2024 年營收不如預期，公司冀望 2025 年營收成長 40%：依據智原 4Q24 營收展望，研究處預估智原 2024 年營收 YoY-8.1%，不如公司原目標值 YoY-5%~+5%，主要是 NRE 案件遞延，以及量產品片受辦公室設備、印表機與太陽能、switch 等終端應用庫存持續調整所致。智原本次法說釋出期待 2025 年營收成長 40%，成長幅度依序為量產品片>NRE>IP，其中(1)量產品片期待原有產品庫存調整結束而邁入谷底回溫態勢，並且 2.5D 封裝專案 4Q24 步入量產後的持續增溫，加以期待接下來其餘先進封裝開案步入量產。公司維持認為該 2.5D 封裝開案將能成為 2025 年最大客戶。(2)2H24 部分 NRE 開案遞延至 2025 年發生。(3)DIS(Design in Service)業務拓展。智原 DIS 業務包括 14nm/12nm/N7/N5/N3/ N2，公司表示 2021~2023 年為試水溫階段(建立實績、經驗累積與招募人才)，2024 年 DIS 業務成長 140%，期待 2025 年呈倍數成長。

整體而言，智原表示目前成果包括(1) 2.5D 封裝專案 4Q24 步入量產，(2) 1H24 取得 4 顆 FINFET design win(包括 2 顆關於 AIOT 與 印表機應用、一顆車載應用與一顆 12nm WiFi7 案件)，預計 4Q24 再增兩顆 design win(分別為 14nm/14nm 以下製程)，總計今年 6 顆 FINFET design wins，略低於前次法說表示的>7 顆開案。(3) 先進封裝案件今年已簽署 2 個專案，4Q24 再增一個專案，總計三項。(4) 成熟製程維持每季約 10 顆開案。(5) 目前總計 44 個案件 cooking 中(1Q~3Q24 總計 31 個案件)，公司表示 70%與 AI 相關，應用橫跨網通、車載與影音裝置、印表機，客戶區域含括中美歐日印度，並維持 44 個案件中約 40%將使用先進製程與先進封裝技術。

靜待美麗願景實際呈現：研究處認為智原雖對後續發展有美麗願景，不過實際貢獻程度仍待時間推敲。(1) 首先、DIS 業務雖期待明年倍數成長，但 DIS 業務僅佔 NRE 比重個位數，規模挹注仍有限。(2) 次之，先進封裝分為 2.5D 與 3D 封裝，2.5D 先進封裝為中國 AI 客戶，雖公司表示該客戶第一顆晶片為客戶自有設計，而接續晶片將可改由智原設計。不過畢竟目前量產是為第一顆晶片，恐難免受地緣政治議題波及。再者，智原表示目前其封裝產能是主要瓶頸所在。(3) 智原表示其 3D 封裝係與華邦電(客製化記憶體)、聯電與封測夥伴合作，智原提供控制晶片的 IP，惟該項案件仍在洽談中。(4)智原量產品片客戶雖所屬利基型市場(比如辦公設備、

印表機與太陽能等)，生命週期長，但目前似乎仍在庫存調整期，何時恢復需求拉貨，尚不明朗。基於上述理由，研究處認為現階段尚難判斷明年是否有營收顯著成長，若以明年獲利的本益比計算為 33 倍，對照目前著墨先進製程較多的台系設計服務廠商 PER20~34X，未顯特別便宜。

買進調降至中立：由於展望不如預期，研究處下修智原今年獲利數字 16%/17%，預估智原 2024 年營收 109.96 億元(-8%YoY)，毛利率 46.49%，稅後獲利 10.6 億元(-33%YoY)，稅後 EPS 4.06 元(原預估 4.87 元)，並預估 2025 年營收 144 億元(+31%YoY)，毛利率 46.2%，稅後獲利 18.8 億元(+76%YoY)，稅後 EPS 7.25 元(原預估 8.74 元)。研究處認為智原(1) 4Q24 展望不佳，(2) 雖對後續發展有美麗願景，不過實際貢獻程度仍待時間推敲，(3) 本益比 33X，未顯便宜，故將評等由買進調降至中立。

表二：年度財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	10,996	11,508	-4.4%	14,407	14,336	0.5%
營業毛利	5,112	5,381	-5.0%	6,658	6,544	1.8%
營業利益	1,178	1,442	-18.3%	2,200	2,688	-18.2%
稅前淨利	1,363	1,603	-15.0%	2,360	2,848	-17.1%
稅後淨利	1,059	1,268	-16.5%	1,888	2,279	-17.1%
每股盈餘(元)	4.06	4.87	-16.5%	7.25	8.74	-17.1%
Margin(%)						
營業毛利率	46.5%	47.3%		46.2%	45.6%	
營業利益率	10.7%	12.5%		15.3%	18.7%	
稅後淨利率	9.6%	11.0%		13.1%	15.9%	

資料來源：永豐投顧研究處預估及整理，Oct. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,579	2,649	2,884	2,884	10,996
營業毛利	1,200	1,249	1,338	1,325	5,112
營業利益	317	257	309	296	1,178
稅前淨利	355	340	353	316	1,363
稅後純益	280	261	264	253	1,070
稅後 EPS (元)	1.08	1.00	1.01	0.97	4.06
營收 QoQ 成長率	-8.68	2.73	8.88	0.00	--
營收 YoY 成長率	-20.96	-9.18	-2.64	2.16	-8.10
毛利率	46.52	47.15	46.38	45.94	46.49
營益率	12.28	9.70	10.71	10.26	10.71
稅後純益率	10.79	10.13	9.57	8.77	9.73

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	8,085	13,065	11,966	10,996	14,407
%變動率	47.13	61.59	-8.42	-8.11	31.02
營業毛利	4,090	6,375	5,307	5,112	6,658
毛利率 (%)	50.59	48.80	44.35	46.49	46.21
營業淨利	1,402	2,921	1,956	1,178	2,200
稅前淨利	1,502	3,057	2,070	1,363	2,360
%變動率	379.57	103.54	-32.29	-34.15	73.15
稅後純益	1,156	2,455	1,589	1,070	1,888
%變動率	330.60	112.35	-35.25	-32.66	76.45
稅後 EPS * (元)	4.65	9.88	6.39	4.06	7.25
市調 EPS * (元)	4.15	9.54	6.18	5	--
PER (x)	50.43	23.73	36.70	57.06	32.39
PBR (x)	7.44	6.78	6.11	5.64	--
每股淨值 * (元)	31.54	34.59	38.35	41.56	--
每股股利 (元)	3.30	5.00	4.29	--	--
殖利率 (%)	1.47	3.66	1.22	--	--

* 以目前股本計算

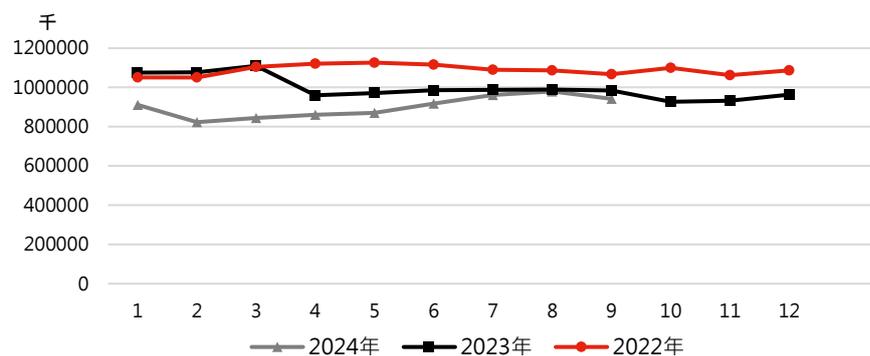
資料來源：CMoney；永豐投顧研究處整理 · Oct. 2024

營運基本資料

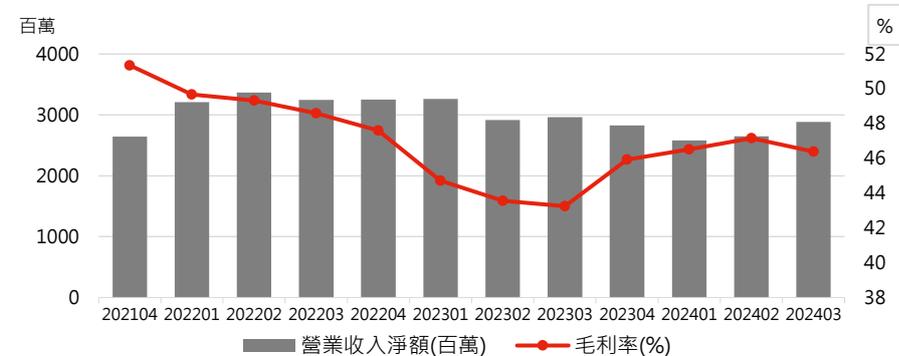
同業比較

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

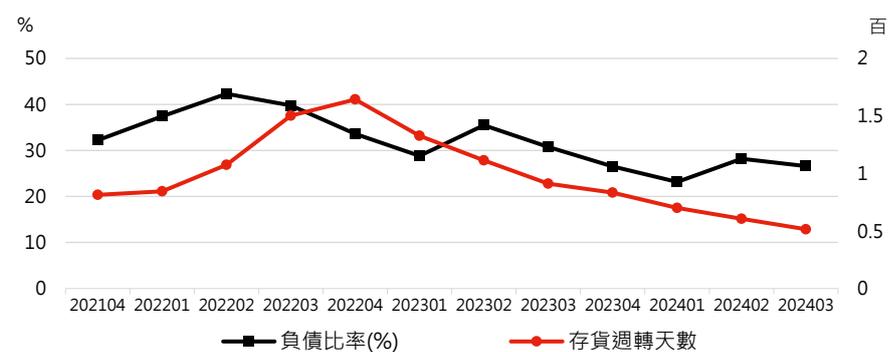
近三年單月營收狀況



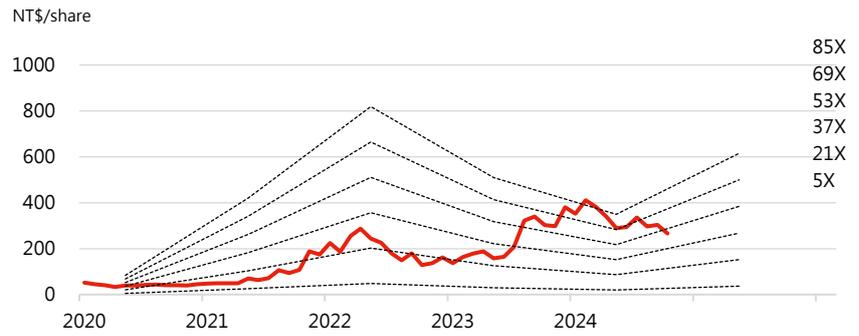
近三年單季營收 VS 毛利率趨勢圖



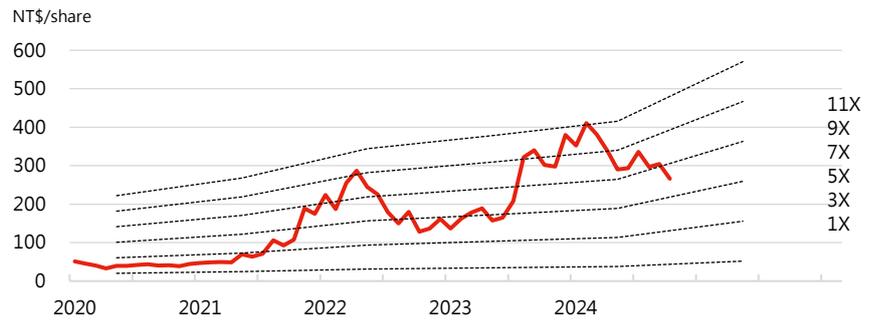
負債比率 VS 存貨周轉天數



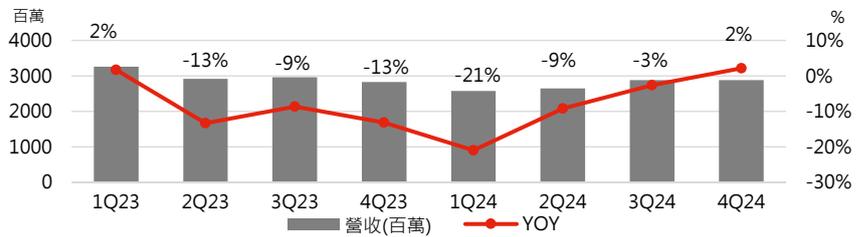
歷史 PE 圖



歷史 PB 圖

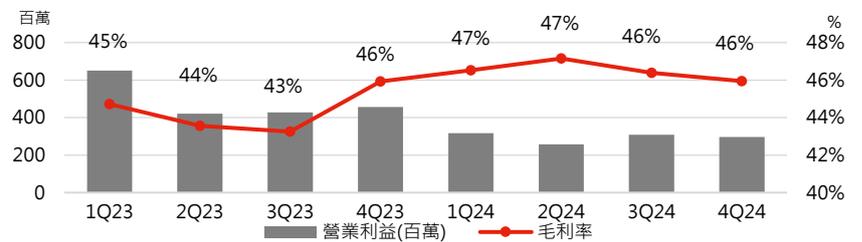


近八季營收及 YoY 趨勢圖



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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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
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110 年金管投顧新字第 024 號

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S : Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

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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