



2024/11/1

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1235.00	NT\$ 1480.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	19.84
52 週還原收盤價區間 (NT\$)	942.00-1876.77
市值 (NT\$百萬元)	165490
市值 (US\$百萬元)	5,167
流通在外股數 (百萬股)	134.00
董監持股 (%)	34.84
外資持股 (%)	22.91
投信持股 (%)	3.16
融資使用率 (%)	9.89

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,682
ROA (%)	16.6
ROE (%)	39.54
淨負債比率 (%)	54.06

## 公司簡介

創意為 IC 設計服務公司，為台積電轉投資，是國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 3Q24 營收結構為 NRE 37%、量產晶片 61%與其他 3%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、円星

王文雯 wenwen.wang@sinopac.com

## 創意 (3443 TT)

展望不如預期

### 永豐觀點

4Q24 展望不如預期，股價修正機率高，靜待 2025 年曙光重現。

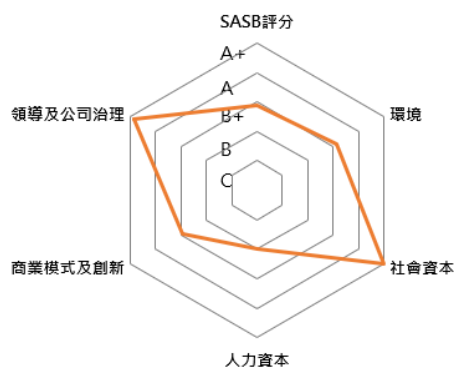
### 投資評價與建議

**維持買進，但下修目標價：**由於展望不如預期，研究處下修今年獲利 5%/11%，預估創意 2024 年稅後 EPS 25.78 元(原預估 27.2 元)，2025 年稅後 EPS 32.88 元(原預估 36.73 元)。研究處認為創意 4Q24 展望不佳，恐使短期股價修正，惟考量公司中長期仍有競爭力(包括 AI 比重攀升，接獲至少 3~4 家北美客戶等)，研究處遂維持買進建議，目標價因獲利調整而由 1730 元下修至 1480 元(以 2024~2025 年 EPS 均值與 45X 評價)。

### ESG 評析

創意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 B+ 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A
環境	A
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	A+

資料來源：SinoPac+ ESG 評鑑系統，Nov. 2024 (以 2023 年創意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

**創意為 IC 設計服務公司：**創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 3Q24 營收結構為 NRE 37%、量產晶片 61%與其他 3%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。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、円星等。

**3Q24 毛利率攀升使財報優於預期：**創意 3Q24 營收 66.11 億元(-1.6%QoQ，-2.9%YoY)，毛利率 35.8%，稅後獲利 10.34 億元(+14%QoQ，+1%YoY)，稅後 EPS 7.72 元，獲利優於預期，主要是毛利率由 2Q24 的 30.5%攀升至 35.8%，此因一日本客戶重新更改規格，而此工程收入的 NRE 毛利率達 100%，創意係於 3Q24 認列此筆款項。整體而言，創意 3Q24 產品結構為 NRE 佔比 37%(-14%QoQ，+4%YoY)、量產晶片佔比 61%(+5%QoQ，-10%YoY)與其他 3%，其中 NRE 因前期比特幣案件認列而使基期墊高，使得 3Q24NRE 收入季減 14%(符合公司預期下滑雙位數幅度)，量產晶片則則季增 5%(優於公司原預期的持平)，若以公司公告的終端應用來看，3Q24 消費電子比重由 2Q24 的 34%攀升至 42%，可能是少數客戶量產增加(比如數位相機等)。整體創意 3Q24 AI+網通比重 36%，將持續為公司重點著墨市場。創意 3Q24 營業費用 11.76 億元(+15%QoQ，+10%YoY)，主要是提列備抵壞帳約 200 萬美元與員工分紅提撥。

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	6,611	6,371	3.8%	6,172	7,502	-17.7%
營業毛利	2,366	2,070	14.3%	1,985	2,343	-15.3%
營業利益	1,191	1,000	19.1%	936	1,262	-25.9%
稅前淨利	1,204	1,101	9.4%	993	1,320	-24.8%
稅後淨利	1,034	943	9.7%	851	1,131	-24.8%
每股盈餘(元)	7.72	7.04	9.7%	6.35	8.44	-24.8%
Margin(%)						
營業毛利率	35.8%	32.5%		32.2%	31.2%	
營業利益率	18.0%	15.7%		15.2%	16.8%	
稅後淨利率	15.6%	14.8%		13.8%	15.1%	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 展望不如預期：**創意預估 4Q24 營收季減個位數幅度，其中 NRE 季減雙位數幅度、量產晶片季減個位數幅度，毛利率下降幾個百分點，展望不如預期。公司前次法說原預期今年營收持平，若以此基準估算則 4Q24 營收應 QoQ+10%，但反而還季減個位數幅度，不增反減，主要是(1) NRE 案件遞延至 1Q25。創意一北美客戶 N5 AI 案件，因考量效能可再進一步強化，故此 NRE 案件認列時間點遞延。(2) 量產晶片因整體消費電子市況未出現好轉而滑落。針對毛利率，由於 NRE 案件遞延認列，又前季挹注大的工程收入減少，遂使得 4Q24 毛利率將下滑超逾 3%。研究處預估創意 4Q24 營收 61.72 億元(-6.6%QoQ，-2.3%YoY)，毛利率 32.2%，稅後獲利 8.51 億元(-18%QoQ，+20%YoY)，稅後 EPS 6.35 元。

**期待 2025 年曙光重現：**創意將於 02/07/2025 召開法說，屆時將對 2025 年有更清楚方向，研究處認為創意動能可望來自於：(1) 比特幣的產能已取得。創意 2024 年共認列三個比特幣 NRE 案件(N3)，均是北美客戶，其中一個案件已於 4Q24 開始小量量產，其餘兩個也有望於 2025 年陸續步入量產階段。創意前次法說表示依

據加密貨幣客戶的產品架構，已有客戶是有潛在能力開發伺服器相關晶片，研究處認為若客戶有所成，後續對創意亦將是助益來源。(2) 雲端廠商訂單目前雖是進行極後段服務(毛利率偏低)，惟仍是擴大未來潛在業務的敲門磚。創意 2024 年開始為一雲端廠商進行量產服務，雖此 AI 加速器為該客戶第一顆自主晶片，故效能有待改善，使得該客戶今年營收比重僅 5%，不過該客戶也進行下一代晶片開發，仍將由創意進行量產服務，成為創意後續動能之一。(3) 第二家雲端廠商的 CPU 案件也在進行中。(4) 等待消費電子市況回溫。整體而言，研究處仍正向看待創意中長期發展：(1) NRE 接案往先進製程布局，反映公司技術實力。(2) 若晶圓代工廠漲價，創意有能力轉嫁客戶，避免毛利率被侵蝕。(3) AI 比重持續攀升。創意 2023 年 AI 比重 8%，2024 年攀升至 high teens。

**維持買進建議：**由於展望不如預期，研究處下修今年獲利 5%/11%，預估創意 2024 年營收 252 億元(-4%YoY)，毛利率 32.13%，稅後獲利 34.6 億元(-1.5%YoY)，稅後 EPS 25.78 元(原預估 27.2 元)，預估 2025 年營收 297 億元(+18%YoY)，毛利率 31.6%，稅後獲利 44.1 億元(+27YoY)，稅後 EPS 32.88 元(原預估 36.73 元)。研究處認為創意 4Q24 展望不佳，恐使短期股價修正，惟考量公司中長期仍有競爭力(包括 AI 比重攀升，接獲至少 3~4 家北美客戶等)，研究處遂維持買進建議，目標價因獲利調整而由 1730 元下修至 1480 元(以 2024~2025 年 EPS 均值與 45X 評價)。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	25,194	26,283	-4.1%	29,733	32,597	-8.8%
營業毛利	8,094	8,155	-0.8%	9,413	9,721	-3.2%
營業利益	3,862	3,998	-3.4%	5,030	5,539	-9.2%
稅前淨利	4,076	4,299	-5.2%	5,196	5,804	-10.5%
稅後淨利	3,455	3,644	-5.2%	4,406	4,922	-10.5%
每股盈餘(元)	25.78	27.20	-5.2%	32.88	36.73	-10.5%
Margin(%)						
營業毛利率	32.1%	31.0%		31.7%	29.8%	
營業利益率	15.3%	15.2%		16.9%	17.0%	
稅後淨利率	13.7%	13.9%		14.8%	15.1%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	5,690	6,720	6,611	6,172	25,194
營業毛利	1,689	2,053	2,366	1,985	8,094
營業利益	705	1,030	1,191	936	3,862
稅前淨利	775	1,103	1,204	993	4,076
稅後純益	663	907	1,034	851	3,455
稅後 EPS (元)	4.95	6.77	7.72	6.35	25.78
營收 QoQ 成長率	-9.89	18.09	-1.61	-6.64	--
營收 YoY 成長率	-12.84	2.02	-2.92	-2.25	-3.99
毛利率	29.68	30.55	35.79	32.16	32.13
營益率	12.40	15.33	18.01	15.17	15.33
稅後純益率	11.65	13.50	15.63	13.79	13.71

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	15,108	24,040	26,241	25,194	29,733
%變動率	11.34	59.12	9.16	-3.99	18.02
營業毛利	5,230	8,335	7,976	8,094	9,413
毛利率 (%)	34.62	34.67	30.39	32.13	31.66
營業淨利	1,674	4,099	3,969	3,862	5,030
稅前淨利	1,741	4,345	4,155	4,076	5,196
%變動率	73.86	149.51	-4.36	-1.90	27.48
稅後純益	1,460	3,710	3,508	3,455	4,406
%變動率	71.78	154.11	-5.46	-1.51	27.53
稅後 EPS * (元)	10.90	27.69	26.18	25.78	32.88
市調 EPS * (元)	10.9	24.2	26.55	27.66	--
PER (x)	113.30	44.60	47.17	47.91	37.56
PBR (x)	31.44	20.53	17.09	--	--
每股淨值 * (元)	39.28	60.16	72.25	--	--
每股股利 (元)	7.00	14.00	14.00	--	--
殖利率 (%)	1.23	2.23	0.81	--	--

\* 以目前股本計算

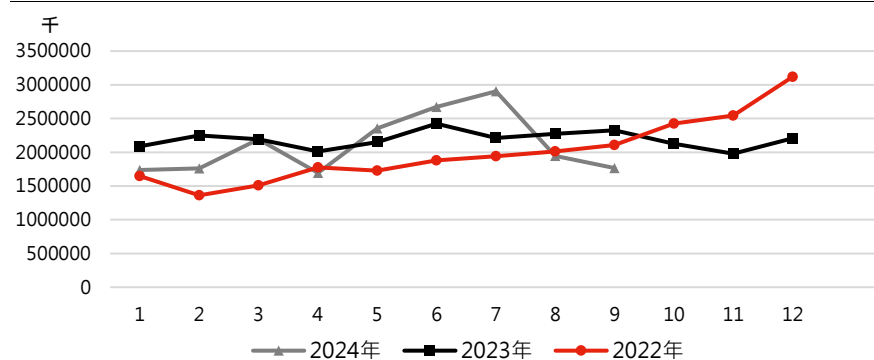
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

## 營運基本資料

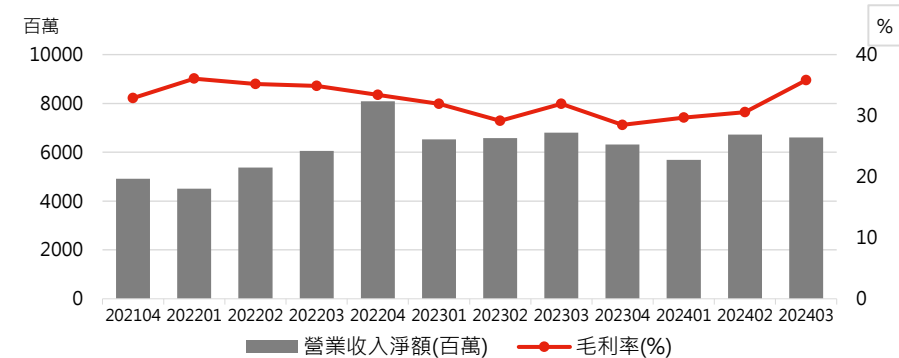
### 同業比較

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

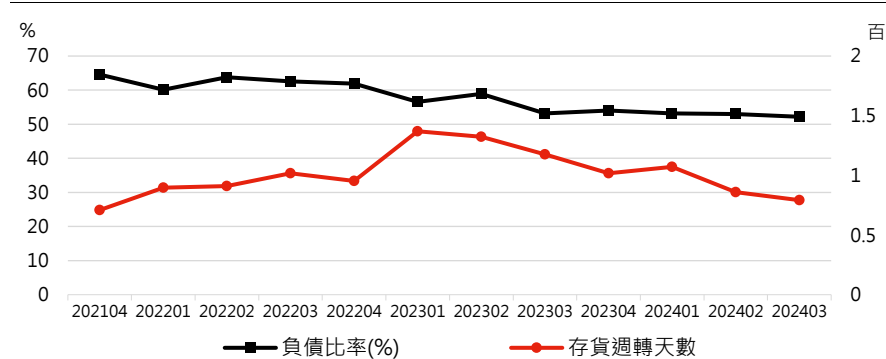
### 近三年單月營收狀況



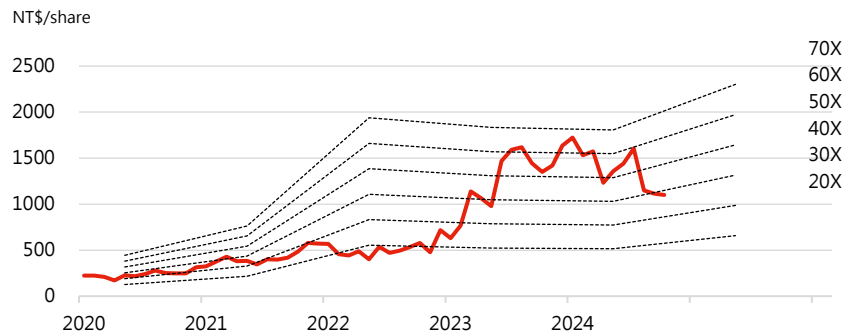
### 近三年單季營收 VS 毛利率趨勢圖



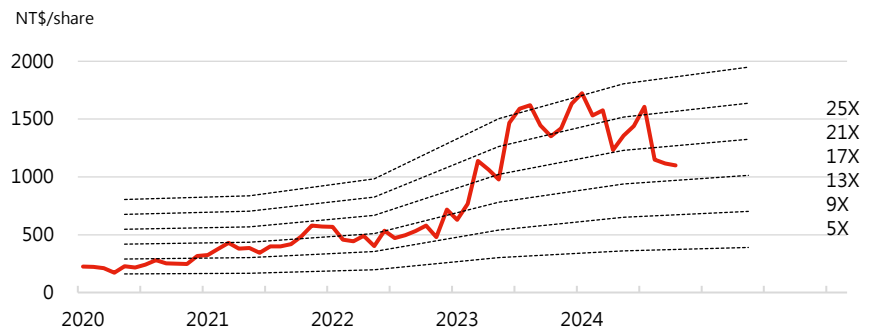
### 負債比率 VS 存貨周轉天數



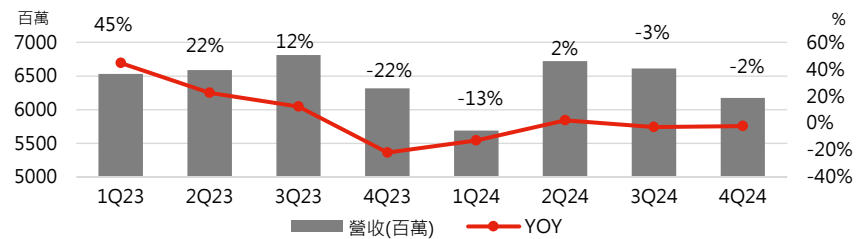
### 歷史 PE 圖



### 歷史 PB 圖

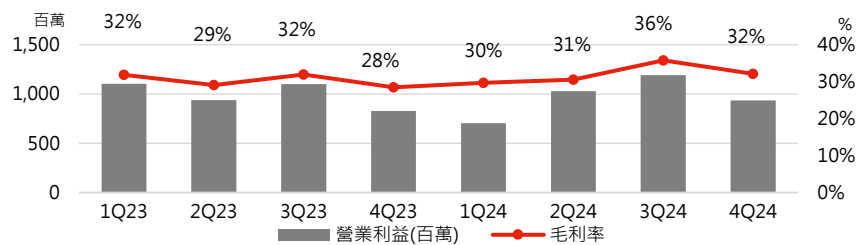


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Nov. 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・Nov. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

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SinoPac<sup>+</sup> ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs<sup>®</sup> 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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110 年金管投顧新字第 024 號

## SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤  
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

## SinoPac<sup>+</sup> 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 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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