



2024/11/5

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 239.50	NT\$ 262.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.39
52 週還原收盤價區間 (NT\$)	214.50-316.86
市值 (NT\$百萬元)	24860
市值 (US\$百萬元)	778
流通在外股數 (百萬股)	104.00
董監持股 (%)	39.64
外資持股 (%)	7.30
投信持股 (%)	0.00
融資使用率 (%)	13.27

財務資料

	2023
股東權益 (NT\$百萬元)	8,152
ROA (%)	0.53
ROE (%)	0.6
淨負債比率 (%)	8.4

公司簡介

力智為電源管理晶片與 MOSFET 公司，其中 GPU VCore 為營收大宗貢獻來源，其後推出 Power Stage 導入伺服器、電競與礦機應用。3Q24 三大產品結構電源管理晶片佔比約 40%、SPS 佔比 30%與 MOSFET 佔比 30%。若以終端應用區分則 Computing 營收佔比 49%、網路通訊 24%、電池管理 14%、工業 8%與消費性電子 5%。

主要客戶：

主要競爭對手：立錫、On-Semi、Infineon、MPS、TI、STM、Toshiba、Panasonic

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力智 (6719 TT)

毛利率不如預期

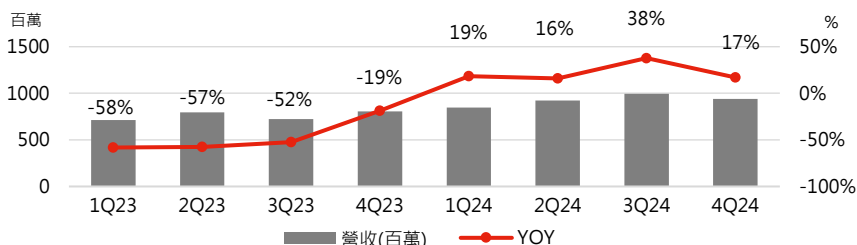
永豐觀點

由於存貨跌價損失認列，使毛利率不如預期，但營運仍將逐步擺脫泥沼，明年毛利率回溫。

投資評價與建議

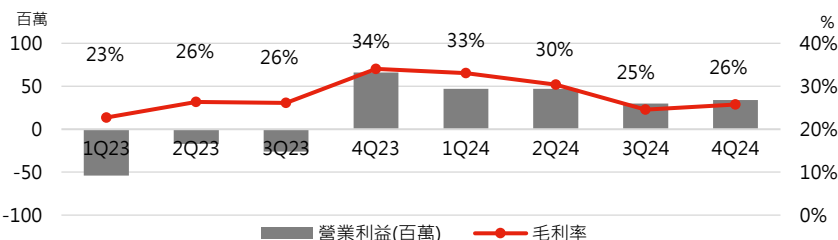
維持買進，目標價下修：由於存貨跌價損失認列，研究處針對財務模型作調整，預估力智 2024 年稅後 EPS 2.86 元(原預估 4.46 元)，2025 年稅後 EPS 6.23 元(原預估 7.7 元)。研究處認為(1) 力智營運逐步擺脫谷底泥沼，中國伺服器 SPS 業務出現回溫，將彌補力智近兩年營收缺失的一角，而新款顯卡出台亦將帶動明年 VCore 出貨動能，(2) 庫存天數已逐步下滑，將有助於存貨損失降低，中期對毛利率回升應有助益，研究處對力智維持買進建議，目標價由 270 調整至 262 元(以 42 X 2025 年 PES 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

近八季營業利益及毛利率趨勢圖

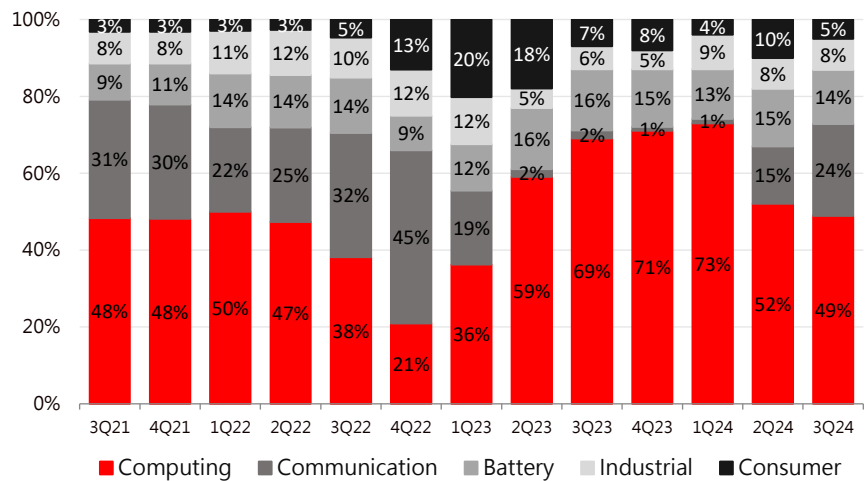


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運現況與分析

力智為電源管理晶片與 MOSFET 公司：力智成立於 2005 年，專營電源管理晶片與 MOSFET，其中 GPU VCore 為營收大宗貢獻來源，其後推出 Power Stage 導入伺服器、電競與礦機應用。力智 3Q24 三大產品結構電源管理晶佔比約 40%(2Q24 比重 45%)、SPS 佔比 30%(2Q24 比重 20%)與 MOSFET 佔比 30%(2Q24 佔比 35%)，若以終端應用區分則 Computing 營收佔比 49%、網路通訊 24%、電池管理 14%、工業 8%與消費性電子 5%。VCore 市場參與廠商包括立錡、On-Semi、Infineon 與 MPS；Power Stage 市場參與廠商包括 TI、On-Semi、Infineon 與 STM；電池保護元件則市場主要由 Toshiba、Panasonic 著墨較多。

圖一：力智產品結構



資料來源：永豐投顧研究處整理，Nov. 2024

3Q24 財報不如預期：力智 3Q24 營收 9.95 億元(+8%QoQ，+38%YoY)，毛利率 24.5%，稅後獲利 2000 萬元(-79%QoQ，-49%YoY)，稅後 EPS 0.2 元，財報不如預期，主要是毛利率下降約 6%、業外損失認列 400 萬元(研究處原預估業外收益 5000 萬元)：(1) 力智毛利率由 2Q24 的 30.4%降至 24.5%，主要是 MOSFET 存貨跌價損失認列 5800 萬元(若將此還原則力智毛利率約為 30%)，以及 SPS 動能增溫，帶動 SPS 營收比重前季的 15%攀升至 24%(力智毛利率高低依序為 PMIC>SPS>MOSFET)。(2) 業外損失總計認列 400 萬元，其中匯兌損失 5600 萬元，但利息收入 5400 萬元。整體而言，力智 3Q24 營收季增 8%，主要是中國伺服器 SPS 需求增溫，其中產品線與前季表現大致持平。

表一：季度財務數字預估差異

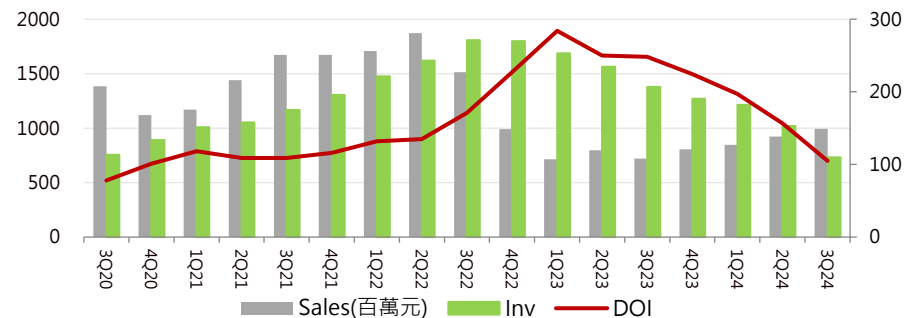
百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	995	963	3.3%	941	997	-5.6%
營業毛利	244	308	-20.7%	242	336	-28.2%
營業利益	30	75	-59.8%	34	117	-70.5%
稅前淨利	26	125	-79.1%	71	153	-53.8%
稅後淨利	20	112	-81.9%	64	138	-53.8%
每股盈餘(元)	0.20	1.08	-81.9%	0.61	1.33	-53.8%
Margin(%)						
營業毛利率	24.5%	31.9%		25.7%	33.7%	
營業利益率	3.0%	7.7%		3.7%	11.7%	
稅後淨利率	2.0%	11.6%		6.8%	13.8%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

4Q24 營收小幅滑落：力智預期 4Q24 營收小幅滑落，其中(1) Computing 因主機板與顯卡 GPU VCore 步入鋪貨旺季而攀升，(2) 中國伺服器 SPS 隨客戶年底庫存盤點而下滑，(3) 電池/工業呈現回溫。力智預期 4Q24 仍有存貨跌價損失需認列，但產品結構變化正向(毛利率較高的 computing 攀升，而毛利率次之的 SPS 下滑)，因此 4Q24 毛利率至少能持穩而不再下滑，公司維持毛利率短期目標 35%，中期目標 40%水準。研究處預估力智 4Q24 營收 9.41 億元(-5%QoQ，+17%YoY)，毛利率 25.7%，稅後獲利 6400 萬元(+214%QoQ，+609%YoY)，稅後 EPS 0.61 元。

營運擺脫谷底泥沼，毛利率隨存貨跌價損失提列已近尾聲，明年毛利率回溫：研究處認為力智營運擺脫谷底泥沼，主要是：(1) 中國伺服器 SPS 業務回溫，相較 2023 年營收比重驟降至僅 6%，2Q24 已回升至 15%，3Q24 增至 24%，逐漸回補力智近兩年營收缺失的一角。(2) Nvidia RX50 新款顯卡推出，雖將自高階 5090/5080 系列開始(其 VCore 由 MPS 供應)，但仍將逐步往主流系列蔓延(其 VCore 為力智主戰場)，有助於推升力智 computing 出貨動能。(3) 庫存天數持續下降，有助於未來存貨損失降低，對明年毛利率屬於正項因子。力智庫存天數由 1Q24 的 197 天逐季滑落至 3Q24 的 105 天，三大產品線以電源晶與 SPS 回復約兩個月的合理水位，公司預計存貨最多的 MOSFET 將於 4Q24 回復正常水準。(4) 營收佔比小額的產品線陸續進展。筆電 CPU VCore 導入 AMD SVI3 架構，DT 與筆電推廣同步進行。數位架構 VCore 導入市場，預計 4Q24~2025 年逐步發酵。第三代半導體力智除原本與宜普合作外，也與台達電旗下的碲基合作(碲基作 GanFET，力智出 driver)，終端應用可用儲能設備。(5) 中長期透過由與國巨合作而擴增銷售通路，藉由國巨全球銷售通路與產品互補性(被動元件與主動元件)，將著墨於資料運算與車載等領域，有利客戶一站式購足的採購策略。

圖二：營收與庫存天數



資料來源：永豐投顧研究處整理，Nov. 2024

表二：年度財務數字預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	3,705	3,728	-0.6%	4,373	4,706	-7.1%
營業毛利	1,046	1,205	-13.2%	1,447	1,691	-14.5%
營業利益	159	286	-44.5%	552	730	-24.4%
稅前淨利	355	536	-33.8%	719	889	-19.1%
稅後淨利	297	463	-35.9%	647	800	-19.1%
每股盈餘(元)	2.86	4.46	-35.9%	6.23	7.70	-19.1%
Margin(%)						
營業毛利率	28.2%	32.3%		33.1%	35.9%	
營業利益率	4.3%	7.7%		12.6%	15.5%	
稅後淨利率	8.0%	12.4%		14.8%	17.0%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

維持買進建議：由於存貨跌價損失認列，研究處針對財務模型作調整，預估力智 2024 年營收 37.05 億元(+22 %YoY)，毛利率 28.2%，稅後獲利 2.97 億元，稅後 EPS 2.86 元(原預估 4.46 元)，並預估 2025 年營收 43.7 億元(+18%YoY)，毛利率 33.1%，稅後獲利 8 億元(+73%)，稅後 EPS 6.23 元(原預估 7.7 元)。研究處認為 (1) 力智營運逐步擺脫谷底泥沼，中國伺服器 SPS 業務出現回溫，將彌補力智近兩年營收缺失的一角，而新款顯卡出台亦將帶動明年 VCore 出貨動能，(2) 庫存天數已逐步下滑，將有助於存貨損失降低，中期對毛利率回升應有助益，研究處對力智維持買進建議，目標價由 270 調整至 262 元(以 42 X 2025 年 PES 評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	846	922	995	941	3,705
營業毛利	280	280	244	242	1,046
營業利益	47	47	30	34	159
稅前淨利	148	110	26	71	355
稅後純益	116	97	20	64	297
稅後 EPS (元)	1.12	0.94	0.20	0.61	2.86
營收 QoQ 成長率	5.02	8.92	7.90	-5.33	--
營收 YoY 成長率	18.53	15.85	37.77	16.89	22.00
毛利率	33.07	30.34	24.54	25.72	28.23
營益率	5.52	5.12	3.01	3.61	4.29
稅後純益率	13.68	10.53	2.06	6.80	8.02

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	5,951	6,085	3,037	3,705	4,373
%變動率	41.71	2.25	-50.08	22	18.03
營業毛利	2,493	2,492	835	1,046	1,447
毛利率 (%)	41.90	40.95	27.48	28.23	33.09
營業淨利	1,363	1,312	-31	159	552
稅前淨利	1,410	1,490	71	355	719
%變動率	175.03	5.63	-95.21	400	102.54
稅後純益	1,113	1,159	51	297	647
%變動率	154.40	4.12	-95.63	482.35	117.85
稅後 EPS * (元)	15.75	14.85	0.63	2.86	6.23
市調 EPS * (元)	--	12.18	0.86	3.88	--
PER (x)	15.21	16.13	380.16	83.74	38.44
PBR (x)	5.83	2.14	2.39	2.32	2.19
每股淨值 * (元)	41.05	112.04	100.40	103.21	109.44
每股股利 (元)	7.49	9.96	1.99	--	--
殖利率 (%)	0	4.38	0.64	--	--

* 以目前股本計算

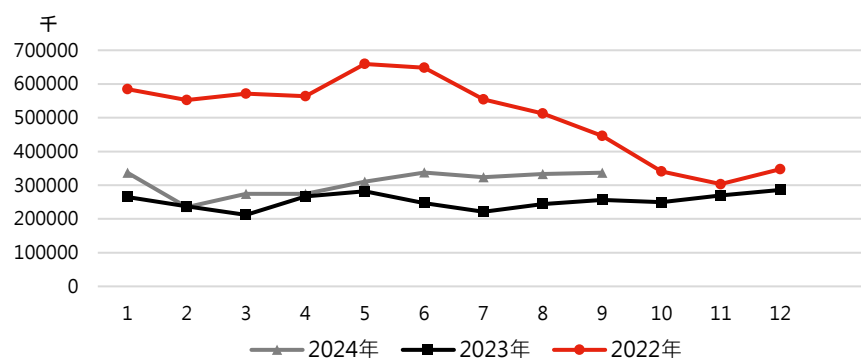
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

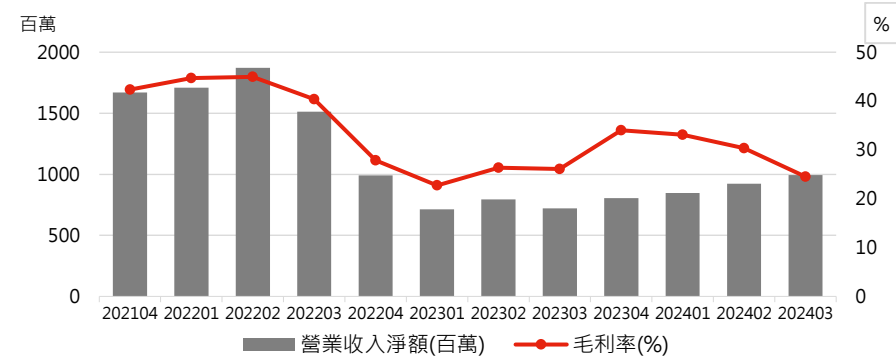
同業比較

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

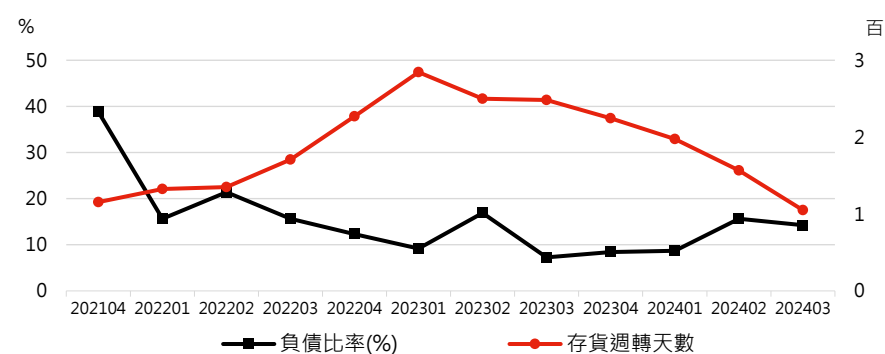
近三年單月營收狀況



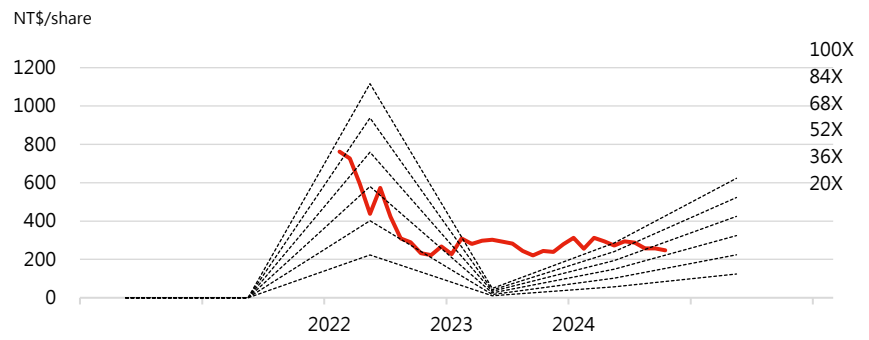
近三年單季營收 VS 毛利率趨勢圖



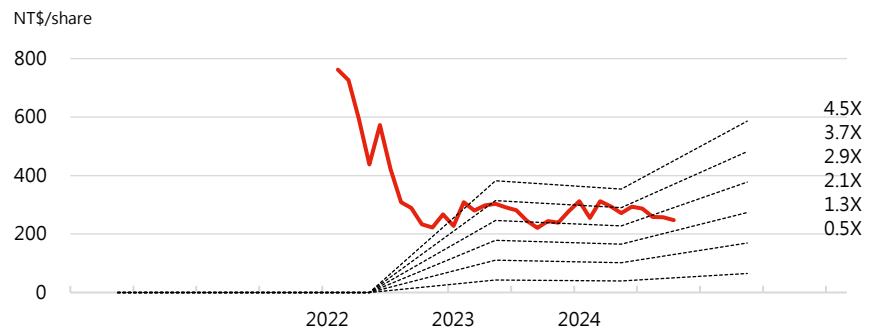
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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