



2024/11/14

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 466.50	NT\$ 561.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	20.26
52 週還原收盤價區間 (NT\$)	317.50-557.00
市值 (NT\$百萬元)	181560
市值 (US\$百萬美元)	5,595
流通在外股數 (百萬股)	97.00
董監持股 (%)	2.77
外資持股 (%)	87.39
投信持股 (%)	2.88
融資使用率 (%)	2.59

## 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

矽力杰為電源管理晶片大廠，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 38%、工業應用 29%、資訊產品 16% 與網路通訊 5%、車載 12%。

主要客戶：

主要競爭對手：TI、Maxim、ON Semi、ADI、致新、茂達

王文雯 wenwen.wang@sinopa.com

## 矽力\*-KY (6415 TT)

營運好轉

### 永豐觀點

4Q24 營收雖不如前次法說所示的 QoQ+10%~20%，但仍呈現季增，中長期有車載儲能與高速運算產品增添新助力。

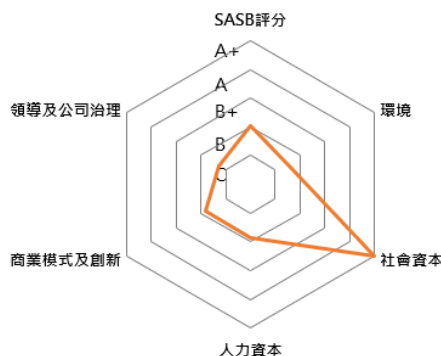
### 投資評價與建議

**維持買進：**研究處預估矽力杰 2024 年稅後 EPS 5.98 元(原預估 6.48 元)，2025 年稅後 EPS 12.46 元(原預估 12.74 元)。考量公司(1) 庫存已降至低水位，短期受惠中國消費電子需求好轉，營運好轉，公司明年營收可望回復過往 20%~30%成長性，(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 580 元調整至 561 元(維持 45X2025 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，Nov. 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)38%、工業應用(如 LED 照明、伺服器與安防設備等 29%、資訊產品(如筆電)16%與網路通訊(如路由器、手機等)5%、車載 12%。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。

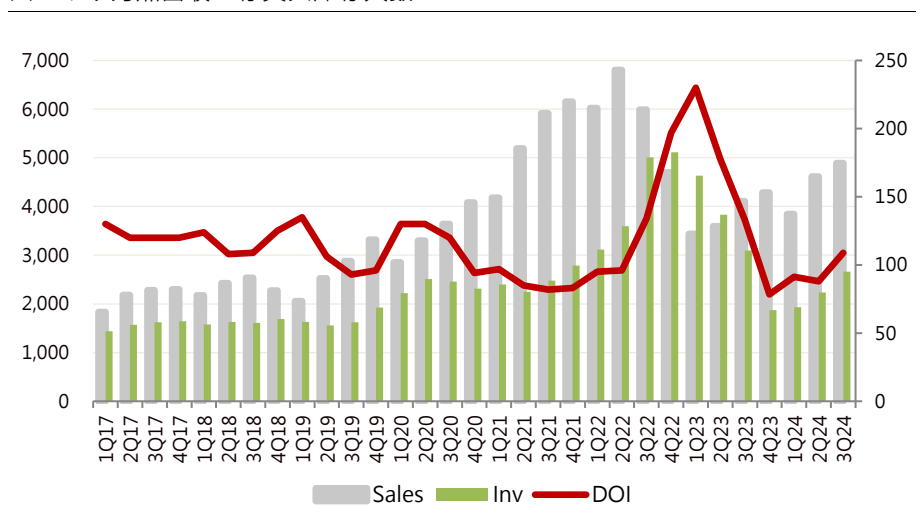
**3Q24 本業財報優於預期：**矽力杰 3Q24 營收 48.88 億元(+6%QoQ、+19%YoY)，毛利率 53.88%，稅後獲利 7.53 億元(+34%QoQ、+52%YoY)，稅後 EPS 1.96 元，本業財報優於預期，其中營收、毛利率略增，營業費用控管得宜：(1) 矽力杰 3Q24 營收 QoQ+6%，主要是車載帶動(+42%QoQ)，營收比重由 2Q24 的 9%攀升至 12%，其餘產品線營收大致持平。(2) 毛利率 53.9%，幾乎回復至疫情期間高檔位置，主要是車載與消費電子升級的新款晶片出台(新款晶片毛利率較佳)所致。(3) 營業費用略降，控管得宜。

表一：季財務模型預估差異

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	4,888	4,817	1.5%	5,232	5,572	-6.1%
營業毛利	2,634	2,593	1.6%	2,818	3,008	-6.3%
營業利益	719	645	11.5%	911	1,053	-13.5%
稅前淨利	837	906	-7.6%	1,043	1,185	-12.0%
稅後淨利	753	815	-7.6%	939	1,066	-12.0%
每股盈餘(元)	1.96	2.09	-7.4%	2.41	2.74	-12.0%
Margin(%)						
營業毛利率	53.9%	53.8%		53.9%	54.0%	
營業利益率	14.7%	13.4%		17.4%	18.9%	
稅後淨利率	15.4%	16.9%		17.9%	19.1%	

資料來源：永豐投顧研究處預估，Nov. 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，Nov. 2024

**4Q24 營收攀升：**矽力杰原本預期 4Q24 營收有機會季增 10%~20%，目前預期仍將優於 3Q24，但幅度可能較為收斂，主要是海外歐美市場聖誕假期似未加單，故海外需求較為疲軟，但中國因有消費刺激方案推出，故反而中國消費電子如白色家

電或車載出現客戶急單。研究處預估矽力杰 4Q24 營收 52.32 億元(+7.04%QoQ, +22%YoY), 毛利率 53.86%, 稅後獲利 9.39 億元(+25%QoQ, +585%YoY), 稅後 EPS 2.41 元。

**2025 年營運再增：**研究處認為矽力杰營運應能維持好轉步調，主要是：

(1) 庫存維持低檔水準，矽力杰 3Q24 庫存天數雖略增至 109 天，但仍低於過往正常天數 120~130 天，目前僅工業客戶庫存尚待去化中，其餘均已屆尾聲(比如調整較慢的網通類型也出現庫存屈底部的跡象)，矽力杰訂單也逐步擺脫急單型態，反映終端需求好轉。

(2) 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(公司期待 2025 年底比重 10%)。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，公司表示第四代製程平台對毛利率有 5% 的上升空間。(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)，矽力杰車載營收比重逐季增溫，今年預計車載成長性超逾 50%，2025 年亦同步高度成長，明年車載營收比重有機會上看 15%。伺服器先行導入傳統伺服器中，目前 AI 伺服器相關電源晶片(非核心電源 VCore 的其餘電源晶片、信號鍊等)尚在研發中，預計 2026 年動能增溫。

(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：**研究處預估矽力杰 2024 年營收 185.8 億元(+20.4%YoY)，毛利率 53.43%，稅後獲利 23.3 億元(+265%YoY)，稅後 EPS 5.98 元(原預估 6.48 元)，並預估 2025 年營收 232 億元(+25%YoY)，毛利率 53.9%，稅後獲利 48.5 億元(+108%YoY)，稅後 EPS 12.46 元(原預估 12.74 元)。考量公司(1) 庫存已降至低水位，短期受惠中國消費電子需求好轉，營運好轉，公司明年營收可望回復過往 20%~30% 成長性，(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 580 元調整至 561 元(維持 45X2025 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	18,576	18,846	-1.4%	23,220	23,699	-2.0%
營業毛利	9,925	10,074	-1.5%	12,531	12,816	-2.2%
營業利益	2,255	2,323	-2.9%	4,786	4,909	-2.5%
稅前淨利	2,741	2,952	-7.1%	5,387	5,509	-2.2%
稅後淨利	2,331	2,521	-7.5%	4,848	4,958	-2.2%
每股盈餘(元)	5.98	6.48	-7.7%	12.46	12.74	-2.2%
Margin(%)						
營業毛利率	53.4%	53.5%		54.0%	54.1%	
營業利益率	12.1%	12.3%		20.6%	20.7%	
稅後淨利率	12.5%	13.4%		20.9%	20.9%	

資料來源：永豐投顧研究處預估，Nov. 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	4,888	5,232	18,576
營業毛利	1,991	2,481	2,634	2,818	9,925
營業利益	77	548	719	911	2,255
稅前淨利	233	628	837	1,043	2,741
稅後純益	78	561	753	939	2,331
稅後 EPS (元)	0.20	1.44	1.96	2.41	5.98
營收 QoQ 成長率	-10.32	20.14	5.92	7.04	--
營收 YoY 成長率	11.85	28.28	18.90	22.16	20.41
毛利率	51.84	53.76	53.89	53.86	53.43
營益率	2.01	11.87	14.71	17.41	12.14
稅後純益率	1.92	11.95	15.41	17.95	12.55

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	21,506	23,511	15,427	18,576	23,220
%變動率	54.98	9.32	-34.38	20.41	25
營業毛利	11,456	12,359	6,579	9,925	12,531
毛利率 (%)	53.27	52.57	42.65	53.43	53.97
營業淨利	6,636	5,945	-486	2,255	4,786
稅前淨利	6,413	6,674	622	2,741	5,387
%變動率	92.88	4.07	-90.68	340.68	96.53
稅後純益	5,734	6,039	746	2,331	4,848
%變動率	74.89	5.32	-87.65	212.47	107.98
稅後 EPS * (元)	15.38	15.95	1.96	5.98	12.46
市調 EPS * (元)	64.03	63.88	5.89	6.19	--
PER (x)	30.33	29.25	238.01	77.88	37.44
PBR (x)	1.86	5.79	5.79	5.39	4.71
每股淨值 * (元)	251.41	80.62	80.54	86.48	98.94
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

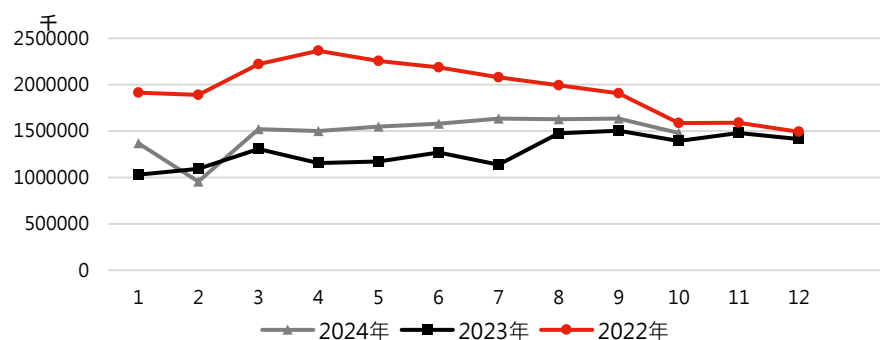
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

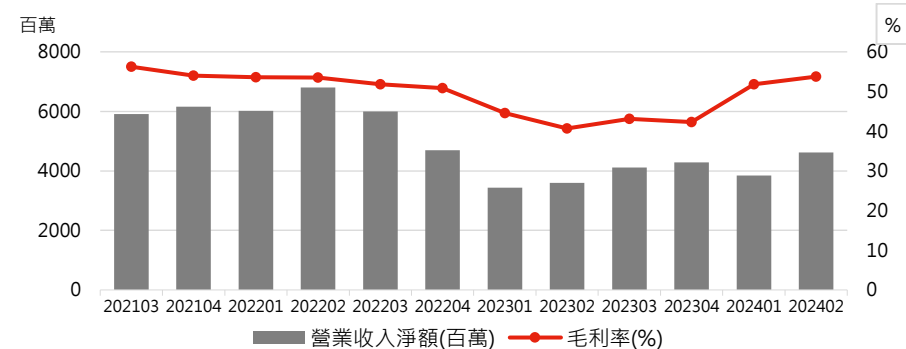
### 同業比較

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

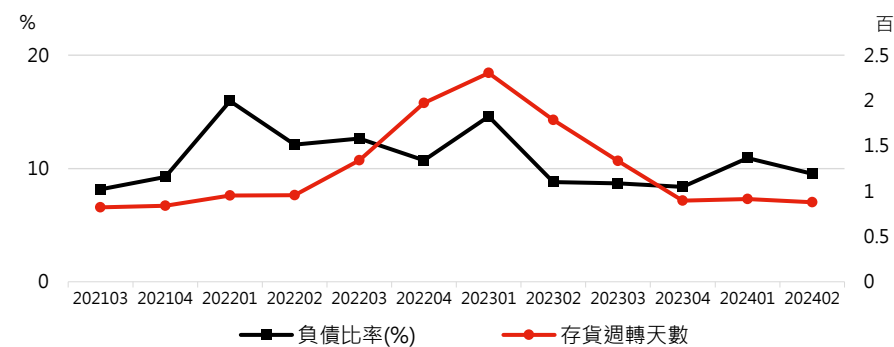
### 近三年單月營收狀況



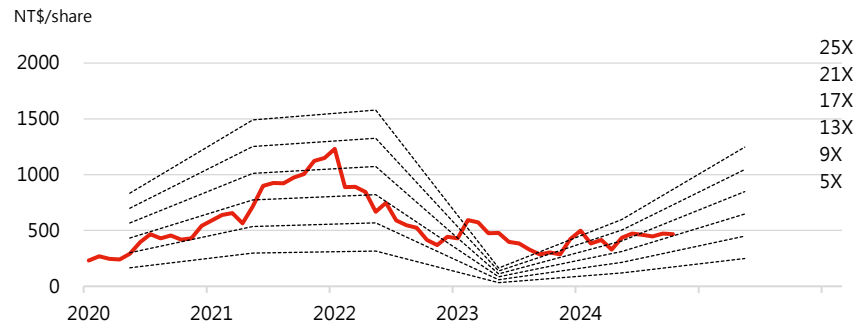
### 近三年單季營收 VS 毛利率趨勢圖



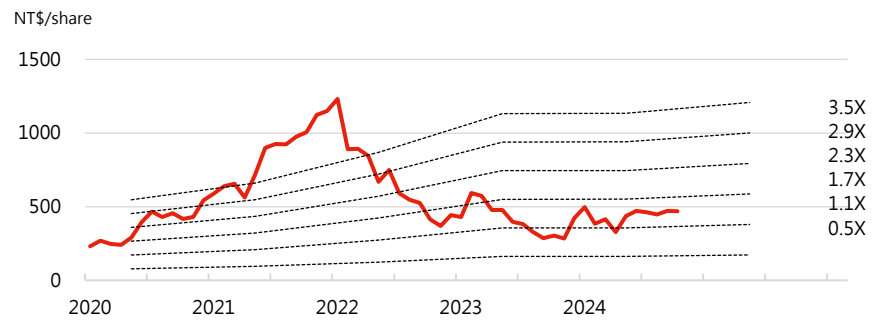
### 負債比率 VS 存貨周轉天數



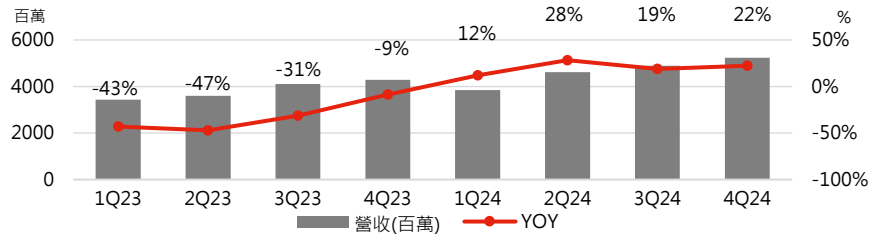
## 歷史 PE 圖



## 歷史 PB 圖

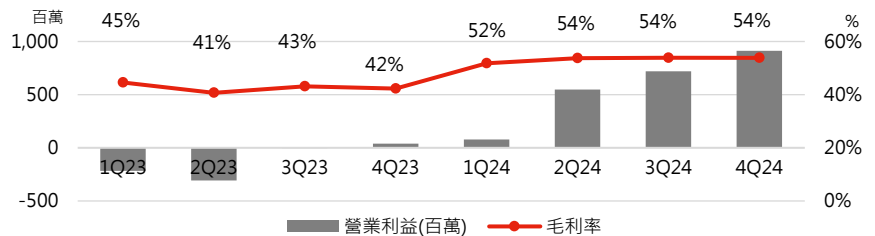


## 近八季營收及 YoY 趨勢圖



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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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 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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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