



2024/11/13

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 223.00	NT\$ 261.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.04
52 週還原收盤價區間 (NT\$)	208.00-305.09
市值 (NT\$百萬元)	19220
市值 (US\$百萬美元)	593
流通在外股數 (百萬股)	86.00
董監持股 (%)	9.67
外資持股 (%)	27.53
投信持股 (%)	2.90
融資使用率 (%)	6.12

## 財務資料

	2023
股東權益 (NT\$百萬元)	7,287
ROA (%)	15.14
ROE (%)	21.52
淨負債比率 (%)	19.94

## 公司簡介

致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，3Q24 營收比重以終端應用區分為面板 35%、PC28%、TV18%、Motor6%、透過代理商銷售 2%與其他 11%(比如網通與消費電子等)。

主要客戶：

主要競爭對手：立錡、茂達、德儀、瑞薩、MPS 等。致新

王文雯 wenwen.wang@sinopac.com

## 致新 (8081 TT)

淡季效應，但殖利率高

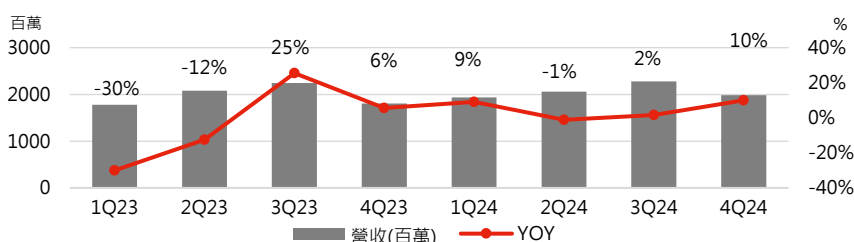
### 永豐觀點

致新處於營運溫和持穩的公司，殖利率 6%。

### 投資評價與建議

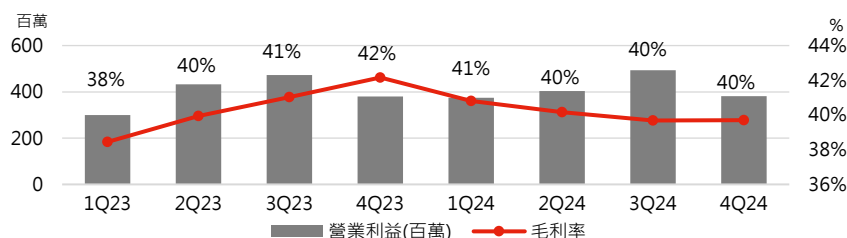
**維持買進：**研究處預估致新 2024 年稅後 EPS 17.26 元(原預估 17.39 元)·2025 年稅後 EPS 18.64 元(原預估 18.71 元)。致新獲利能力相對穩定，殖利率 6%，目前本益比不到 12X，遂維持買進，目標價由 280 元調整至 261 元(改以 2025 年 EPS 與 PER14X 評價)。

### 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

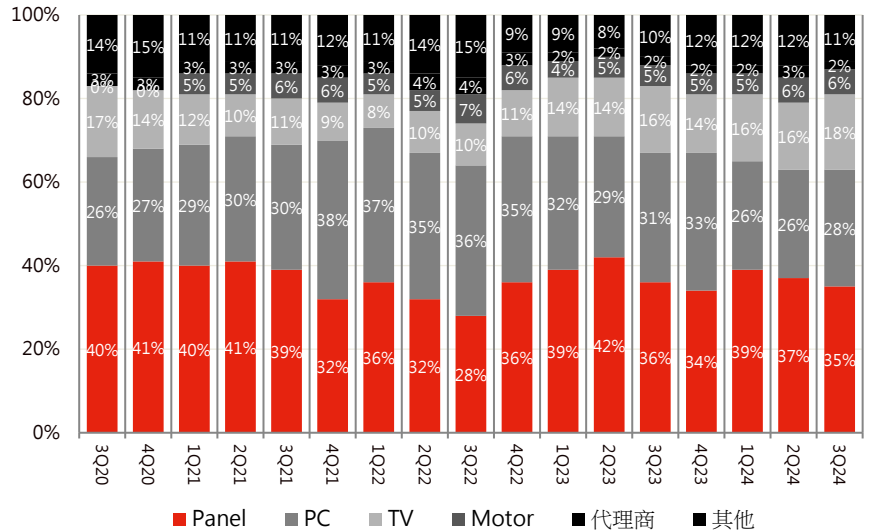


資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運現況與分析

**致新為電源晶片供應商：**致新為電源晶片供應商，產品線包括 PMIC、DC/DC converter、reset 與 LDO 等，市場參與同業包括立錡、茂達、德儀、瑞薩、MPS 等。致新 3Q24 營收比重以終端應用區分為面板 35%、PC 28%、TV 18%、Motor 6%、透過代理商銷售 2% 與其他 11% (比如網通與消費電子等)。

圖一：致新產品結構



資料來源：致新、永豐投顧研究處預估及整理，Nov. 2024

**3Q24 獲利符合預期：**致新 3Q24 營收 22.78 億元(+11%QoQ，+2%YoY)，毛利率 39.7%，營業利益率 18.05%，稅後獲利 4.14 億元(+13%QoQ，-21%YoY)，稅後 EPS 4.8 元，大致符合預期，其中營收季增 11%，產品結構與前季變化不大，主要來自 PC 與 TV 比重略增。業外收益總計認列約 400 萬元，其中匯兌損失 4000 萬元，但有利息收入等補足。

表一：季財報數字差異分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	2,278	2,143	6.3%	1,987	1,967	1.0%
營業毛利	904	858	5.4%	789	789	0.0%
營業利益	493	423	16.6%	381	415	-8.1%
稅前淨利	497	479	3.8%	401	441	-8.9%
稅後淨利	414	393	5.5%	329	361	-8.9%
每股盈餘(元)	4.80	4.55	5.5%	3.82	4.19	-8.9%
Margin(%)						
營業毛利率	39.7%	40.0%		39.7%	40.1%	
營業利益率	21.6%	19.7%		19.2%	21.1%	
稅後淨利率	18.2%	18.3%		16.6%	18.4%	

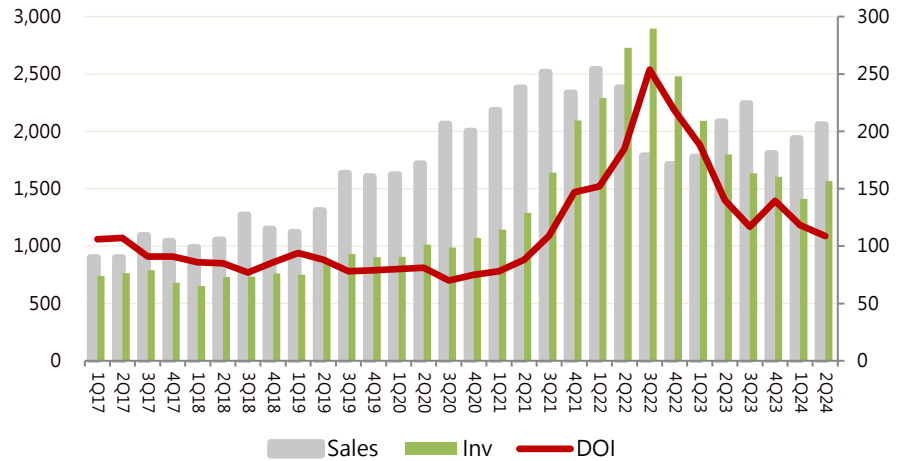
資料來源：致新、永豐投顧研究處預估及整理，Nov. 2024

**4Q24 淡季時節：**致新預估 4Q24 營收 19 億~20.4 億元，QoQ-10%~-16%，毛利率 37%~40%，營業利益率 18%~20%，各產品線動能均降，致新表示雙十一拉貨動能欠佳，目前觀察感恩節與聖誕假期拉貨進度。研究處預估致新 4Q24 營收 19.88 億元(-13%QoQ，+10%YoY)，毛利率 39.69%，稅後獲利 3.29 億元(-

21%QoQ · +14%YoY) · 稅後 EPS 3.82 元。致新庫存天數由 2Q24 的 108 天降至 100 天，由於電源晶片生產週期即須約五個月，加以致新主要為自行供貨(透過代理商銷售的比例僅 3%)，故公司認為 4~6 個月的庫存水準為常態，依此目前整體存貨水準已走向健康位置。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：致新、永豐投顧研究處整理，Nov. 2024

**獲利持穩：**致新本次法說市場持續關心 LPDDR5/DDR5 電源晶片與中國競爭態勢等議題：

- (1) 致新開發 DDR5 與 LPDDR5 不同規格的電源晶片。致新表示 LPDDR5 功耗低但價格較高又輕薄短小，過往主要搭載於手機中，但 LPDDR 降價後，反而 LPDDR5 更具備成本優勢，故消費端的記憶體隨 LPDDR5 價格降低與擁有低耗電優勢，使得部份筆電廠商轉而採用 LPDDR5。DDR5 與 LPDDR5 對致新而言差亦在於(a)對電壓要求不同，故所需的電源晶片規格亦不相同，故需要新開晶片因應，致新也已有晶片供應，目前端視終端需求而定。(b)銷售管道不同。DDR5 作於 DIMM 中，而 LPDDR5 打件於主機板上，致新表示部份客戶仍傾向採用 DIMM 的打件模式。
- (2) 中國在地化競爭態勢延續，致新持續朝不重疊領域拓展，避免紅海競爭。
- (3) 致新 80%營收來自面板 TV 與 PC，20%來自車載工業與伺服器，致新未來將著墨車載工業與伺服器拓展，但由於驗證期較長，營收貢獻亦非一蹴可幾。

**維持買進：**研究處預估致新 2024 年營收 82.6 億元(+4%YoY)，毛利率 40.07%，稅後獲利 14.88 億元(+0%YoY)，稅後 EPS 17.26 元(原預估 17.39 元)，並預估 2025 年營收 86.1 億元(+4%YoY)，毛利率 40.01%，稅後獲利 16.06 億元(+8%YoY)，稅後 EPS 18.64 元(原預估 18.71 元)。致新獲利能力相對穩定，殖利率 6%，目前本益比不到 12X，遂維持買進，目標價由 280 元調整至 261 元(改以 2025 年 EPS 與 PER14X 評價)。

表二：年財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	8,263	8,108	1.9%	8,614	8,640	-0.3%
營業毛利	3,311	3,264	1.4%	3,447	3,460	-0.4%
營業利益	1,653	1,616	2.3%	1,751	1,759	-0.4%
稅前淨利	1,823	1,844	-1.1%	1,959	1,967	-0.4%
稅後淨利	1,488	1,499	-0.7%	1,607	1,613	-0.4%
每股盈餘(元)	17.26	17.39	-0.7%	18.64	18.71	-0.4%
Margin(%)						
營業毛利率	40.1%	40.3%		40.0%	40.0%	
營業利益率	20.0%	19.9%		20.3%	20.4%	
稅後淨利率	18.0%	18.5%		18.7%	18.7%	

資料來源：致新、永豐投顧研究處預估及整理，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	1,939	2,059	2,278	1,987	8,263
營業毛利	791	827	904	789	3,311
營業利益	374	404	493	381	1,653
稅前淨利	469	455	497	401	1,823
稅後純益	378	367	414	329	1,488
稅後 EPS (元)	4.39	4.26	4.80	3.82	17.26
營收 QoQ 成長率	7.24	6.20	10.63	-12.74	--
營收 YoY 成長率	9.07	-1.14	1.59	9.90	4.46
毛利率	40.80	40.16	39.69	39.71	40.07
營益率	19.30	19.63	21.64	19.17	20.00
稅後純益率	20.19	18.42	18.58	16.56	18.01

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	9,415	8,420	7,911	8,263	8,614
%變動率	27.10	-10.57	-6.05	4.45	4.25
營業毛利	4,550	3,790	3,198	3,311	3,447
毛利率 (%)	48.33	45.02	40.42	40.07	40.02
營業淨利	2,796	2,114	1,585	1,653	1,751
稅前淨利	2,805	2,381	1,785	1,823	1,959
%變動率	113.54	-15.13	-25.01	2.13	7.46
稅後純益	2,182	1,926	1,486	1,488	1,607
%變動率	107.85	-11.73	-22.82	0.13	8
稅後 EPS * (元)	25.45	22.46	17.33	17.26	18.64
市調 EPS * (元)	25.05	23.54	17.41	17.67	--
PER (x)	8.96	10.15	13.16	13.21	12.23
PBR (x)	3.24	3.01	2.70	2.27	1.91
每股淨值 * (元)	70.41	75.72	84.53	100.46	119.1
每股股利 (元)	16.00	14.00	14.00	--	--
殖利率 (%)	7.49	11.09	5.56	--	--

\* 以目前股本計算

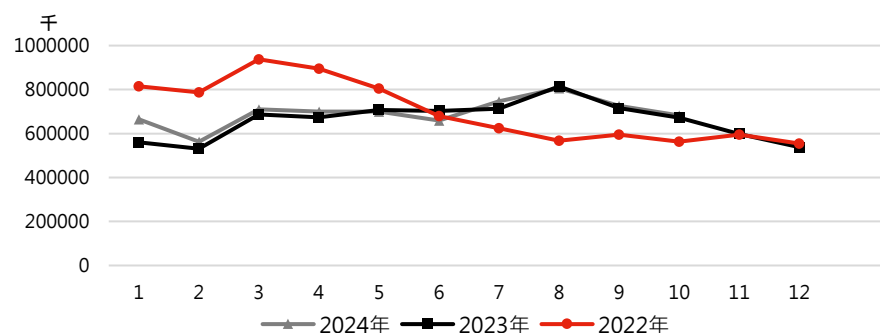
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

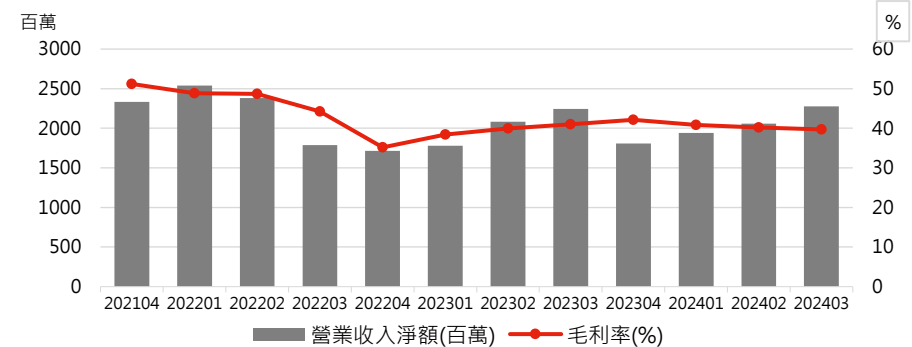
### 同業比較

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

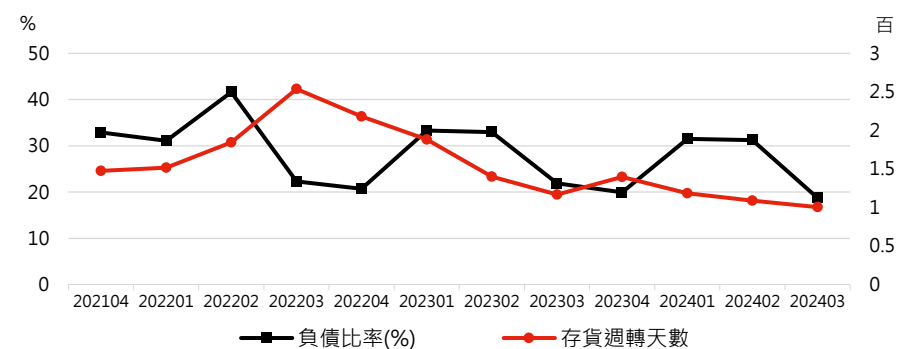
### 近三年單月營收狀況



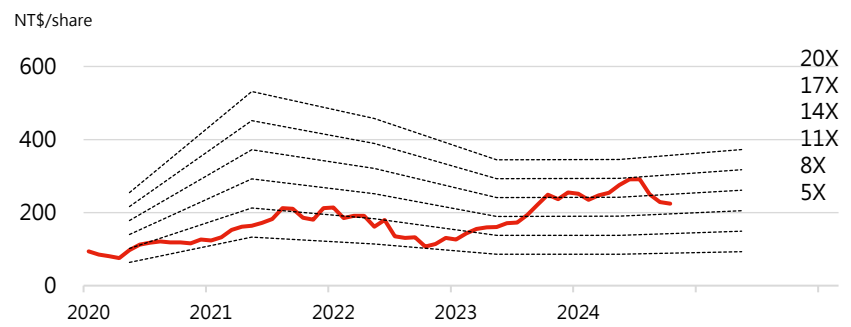
### 近三年單季營收 VS 毛利率趨勢圖



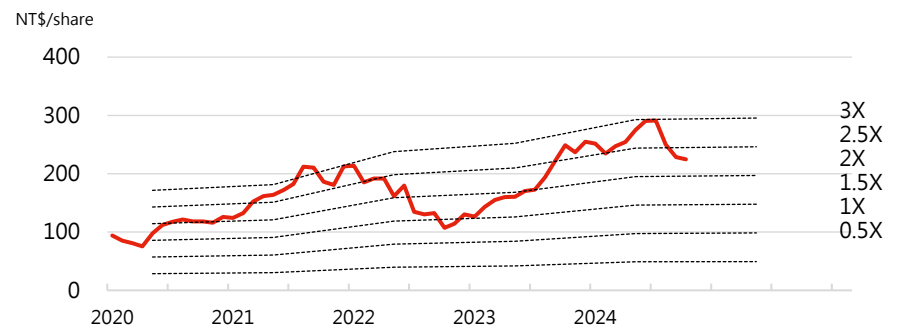
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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
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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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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

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#### 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

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