



2024/11/14

產業類別	消費電子	
投資建議	中立	
收盤價	NT\$ 102.00	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\$)	100.39-208.08
市值 (NT\$百萬元)	4360
市值 (US\$百萬美元)	134
流通在外股數 (百萬股)	43.00
董監持股 (%)	22.03
外資持股 (%)	9.45
投信持股 (%)	0.00
融資使用率 (%)	26.57

財務資料

	2023
股東權益 (NT\$百萬元)	1,383
ROA (%)	14.07
ROE (%)	16.47
淨負債比率 (%)	13.1

公司簡介

來頡成立於 2010 年，從事電源管理的類比暨混合訊號 IC 設計，主要著墨 WiFi、Type C 與 SSD 三大項目，產品結構分為資訊通訊產品 84%、消費性產品 16%，其中資訊通訊產品包括 WiFi 與 Type C 相關的 DC/DC converter、LDO 與 buck 等，消費性產品則為 SSD OVP 過電壓保護晶片。來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。

主要客戶：

主要競爭對手：MPS、TI

王文雯 wenwen.wang@sinopac.com

來頡 (6799 TT)

財報表現欠佳

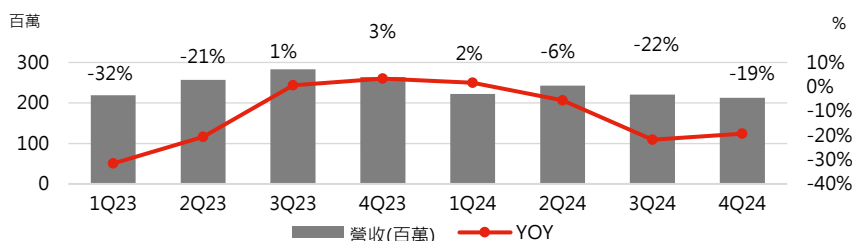
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3Q24 財報欠佳，WiFi7 需求延後。

投資評價與建議

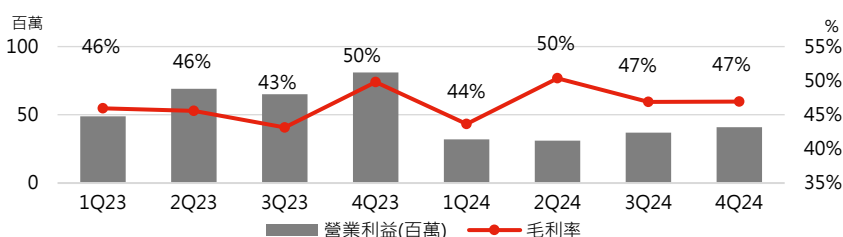
買進調降至中立：研究處預估來頡 2024/2025 年稅後 EPS 3.11 元/4.22 元。來頡財報表現不佳，市場需求態勢仍較疲弱，公司表示 WiFi7 開案有往後遞延的現象，研究處對來頡評等由買進調降至中立。

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

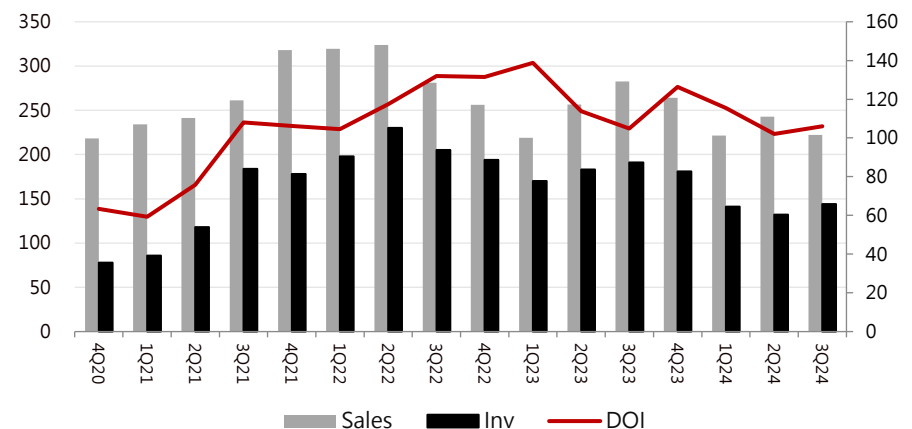
來頡為電源晶片設計公司：來頡成立於 2010 年，從事電源管理的類比暨混合訊號 IC 設計，主要著墨 WiFi、Type C 與 SSD 三大項目，產品結構分為資訊通訊產品 84%、消費性產品 16%，其中資訊通訊產品包括 WiFi 與 Type C 相關的 DC/DC converter、LDO 與 buck 等，消費性產品則為 SSD OVP 過電壓保護晶片。來頡產品銷售區域以台灣最大宗占比 79%、亞洲 16%、歐洲 5%。市場參與廠商在 WiFi 領域包括 MPS 與 TI。

3Q24 財報欠佳：來頡 2Q24 營收 2.21 億元(-9%QoQ、-22%YoY)，毛利率 46.9%，稅後獲利 2308 萬元(-20%QoQ、-62%YoY)，稅後 EPS 0.55 元，財報表現欠佳，主要是營收、毛利率與業外出現損失均與預期有差異：(1) 營收隨資通訊面臨新舊世代產品轉換期，與需求不如預期，導致 datacom 與 SSD、消費電子營收均降，其中資通訊產品收入 QoQ-7%，消費電子收入 QoQ-19%，導致 3Q24 整體營收季減 9%；(2) 毛利率係因存貨備抵損失認列 575 萬元(相當於毛利率將近 3%)與產品結構變化，使得毛利率由 2Q24 的 50.4%滑落至 47.1%；(3) 業外損失 445 萬元，主要來自匯兌損失。來頡 2Q24 產品結構為資通訊產品(WiFi 與 Type C)約 84%、SSD 與其他合計約 16%，個別產品線表現均較為疲弱。來頡存貨隨客戶庫存已達安全水位故略有提升(季增 9%)，存貨天數由 2Q24 的 132 天增至 144 天，但基本上存貨水準仍略有降低。

4Q24 需求仍顯弱勢：來頡 10/2024 營收 7836 萬元(+7%MoM、-15%YoY)，來頡表示 4Q24 市場需求仍顯疲軟，市場價格壓力延續，故公司將在產品結構與成本優化作調整，未來亦將持續投入研發。研究處預估來頡 4Q24 營收 2.13 億元(-4%QoQ、-19%YoY)，毛利率 46.95%，稅後獲利 3900 萬元(+67%QoQ、-34%YoY)，稅後 EPS 0.92 元。

圖一：來頡營收、存貨與庫存天數

單位：百萬元



資料來源：永豐投顧研究處整理，Nov. 2024

公司表示 WiFi7 出貨有延後態勢：來頡表示 WiFi7 需求有延後到 2025 年的態勢，不過仍認為明年 WiFi 比重與專案量將放大。針對中國市場競爭態勢，來頡主要側重美國歐洲與印度市場，未來亦將拓展日韓市場，故中國份額將相對小眾。研究處認為今年整體環境需求未見明顯好轉，而 WiFi7 相對 WiFi6 價格差距仍大，故難免可能限縮 WiFi7 在今年的成長力道。針對與愛普的合作進展，將先以 IOT 與穿戴裝置為主，合作開發時間約需 3~5 年，研究處原本即認為兩家公司合作需時間磨合與經驗累積，故並未將此合作業務納入模型預估中，目前靜待研發進展中。

買進調降至中立：研究處預估來頡 2024 年營收 8.98 億元(-12%YoY)，毛利率 47.22%，稅後獲利 1.33 億元(-39%YoY)，稅後 EPS 3.11 元，並預估 2025 年營收 9.65 億元(+7%YoY)，毛利率 47.6%，稅後獲利 1.8 億元(+35%YoY)，稅後 EPS 4.22 元。來頡財報表現不佳，市場需求態勢仍較疲弱，公司表示 WiFi7 開案有往後遞延的現象，研究處對來頡評等由買進調降至中立。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	222	243	221	213	898
營業毛利	97	122	104	100	424
營業利益	32	31	37	41	140
稅前淨利	52	44	33	49	178
稅後純益	40	29	23	39	133
稅後 EPS (元)	0.93	0.68	0.55	0.92	3.11
營收 QoQ 成長率	-15.89	9.13	-8.85	-3.62	--
營收 YoY 成長率	1.63	-5.64	-21.82	-19.32	-12.13
毛利率	43.64	50.35	46.88	46.95	47.22
營益率	14.49	12.60	16.87	19.25	15.59
稅後純益率	17.79	11.91	10.44	18.31	14.81

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	1,055	1,180	1,023	898	965
%變動率	65.96	11.85	-13.33	-12.22	7.46
營業毛利	529	569	471	424	459
毛利率 (%)	50.16	48.19	46.08	47.22	47.56
營業淨利	349	354	263	140	207
稅前淨利	347	374	272	178	224
%變動率	137.51	7.73	-27.14	-34.56	25.84
稅後純益	276	296	218	133	180
%變動率	101.46	7.27	-26.20	-38.99	35.34
稅後 EPS * (元)	7.51	7.58	5.42	3.11	4.22
市調 EPS * (元)	--	6.98	5.34	3.88	--
PER (x)	13.58	13.46	18.82	32.80	24.17
PBR (x)	5.48	3.31	3.13	2.76	2.48
每股淨值 * (元)	18.62	30.81	32.54	36.96	41.2
每股股利 (元)	2.73	3.00	2.97	--	--
殖利率 (%)	0	3.38	1.59	--	--

* 以目前股本計算

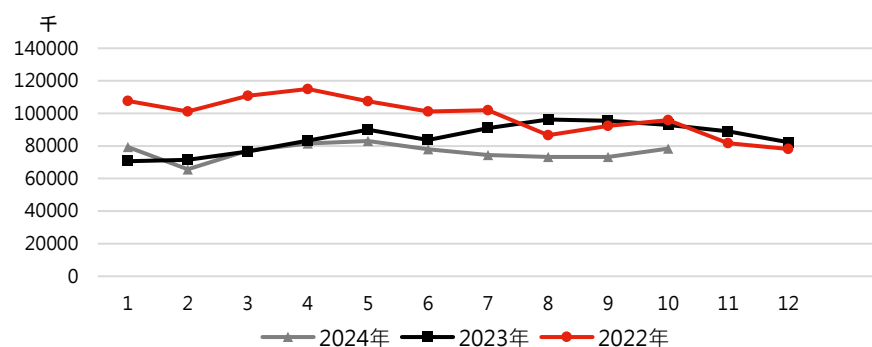
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

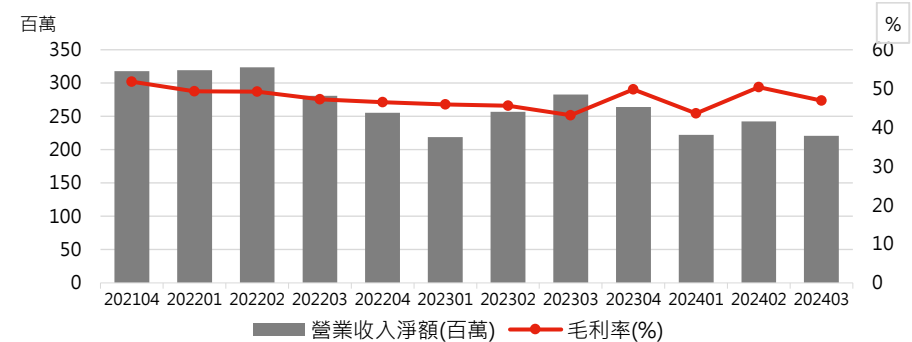
同業比較

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

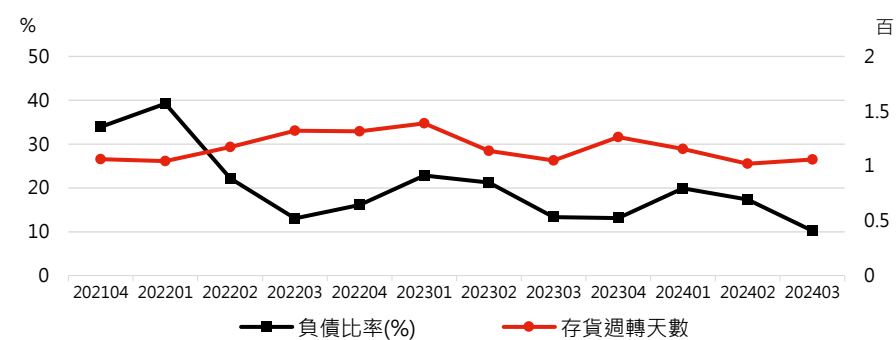
近三年單月營收狀況



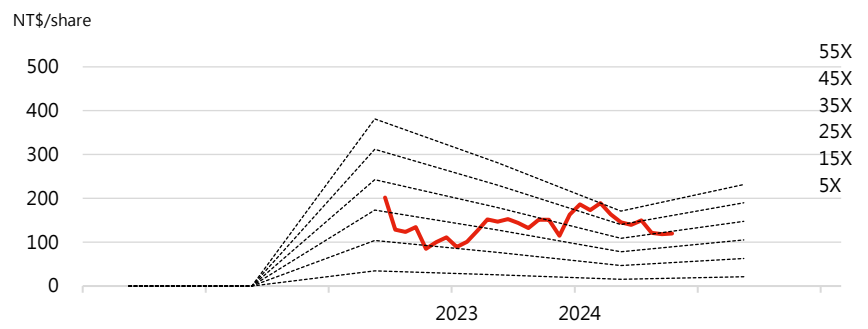
近三年單季營收 VS 毛利率趨勢圖



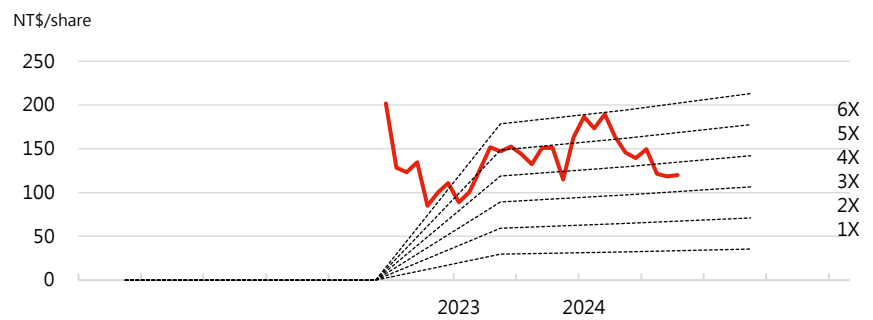
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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

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