



2024/11/25

產業類別	通訊設備	
投資建議	買進	
收盤價	NT\$ 622.00	目標價
		NT\$ 670.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	7.72
52 週還原收盤價區間 (NT\$)	513.53-804.56
市值 (NT\$百萬元)	104190
市值 (US\$百萬元)	3,197
流通在外股數 (百萬股)	168.00
董監持股 (%)	66.41
外資持股 (%)	7.55
投信持股 (%)	0.47
融資使用率 (%)	3.04

財務資料

	2023
股東權益 (NT\$百萬元)	16,457
ROA (%)	5.22
ROE (%)	7.72
淨負債比率 (%)	17.9

公司簡介

達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大。3Q24 產品結構為無線通訊：有線通訊約>50%；<35%，其中無線通訊包括藍芽無線音頻晶片>40%、導航衛星晶片 10%，有線通訊包括光纖固網寬頻晶片 20%~30%與乙太網路晶片<10%，其他 10%~15%。

主要客戶：

主要競爭對手：高通、恆玄、意法、博通、中興微、瑞昱

王文雯 wenwen.wang@sinopac.com

達發 (6526 TT)

明年溫和成長

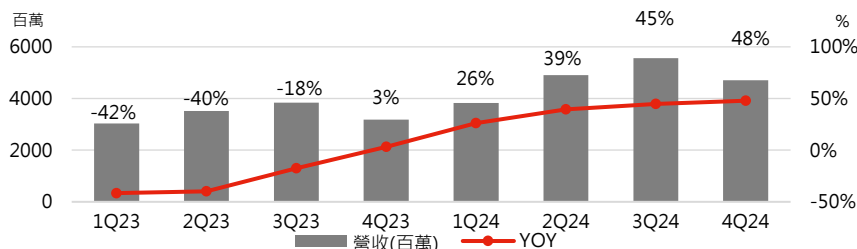
永豐觀點

達發 4Q24 營收淡季效應明顯，回檔再行布局。

投資評價與建議

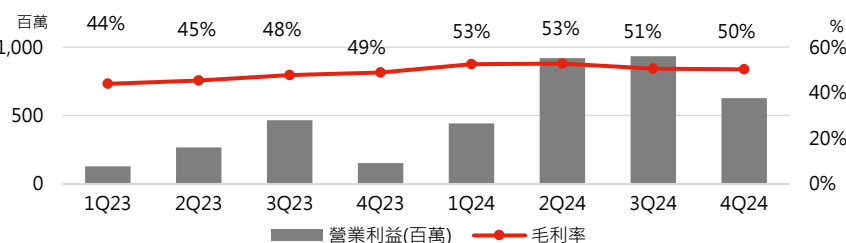
買進建議：由於 3Q24 財報略有不如下預期，4Q24 步入淡季，研究處下修獲利，預估達發 2024 年稅後 EPS 15.43 元(原預估 17.13 元)，2025 年稅後 EPS 20.93 元(原預估 22.86 元)。研究處認為隨營收大宗的無線通訊晶片(營收>50%)，包括藍芽音頻晶片市佔率已高，而導航衛星晶片也已導入各大品牌穿戴裝置，使得明年營收成長性應將縮減，又 STB 業務與光通訊營收規模較小，九陽仍處體質調整階段，研究處遂預估明年達發呈現較溫和成長的態勢，研究處對達發買進建議，目標價由 800 元調整至 670 元(由 35X 改以 32X2025 年 EPS 評價)。

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

達發為網通晶片大廠：達發為絡達科技與創發科技合併後之公司，達發並於 2022 年併入原睿以補強藍芽助聽器的客戶群與人才。達發 3Q24 產品結構為無線通訊：有線通訊約>50%：<35%，其中無線通訊包括藍芽無線音頻晶片>40%、導航衛星晶片 10%，有線通訊包括光纖固網寬頻晶片 20%~30%與乙太網路晶片<10%，其他 10%~15%(包括 STB、九暘與光通訊等)。公司產品線毛利率僅乙太網路晶片<公司均值(因新切入，營收規模增加是主要訴求)，其餘包括衛星導航晶片/寬頻晶片/藍芽無線音頻晶片均>公司均值。達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，各產品線主要參與同業為藍芽 TWS 晶片如高通與恆玄；衛星導航晶片如高通、意法與博通；寬頻晶片如博通、中興微與瑞昱。

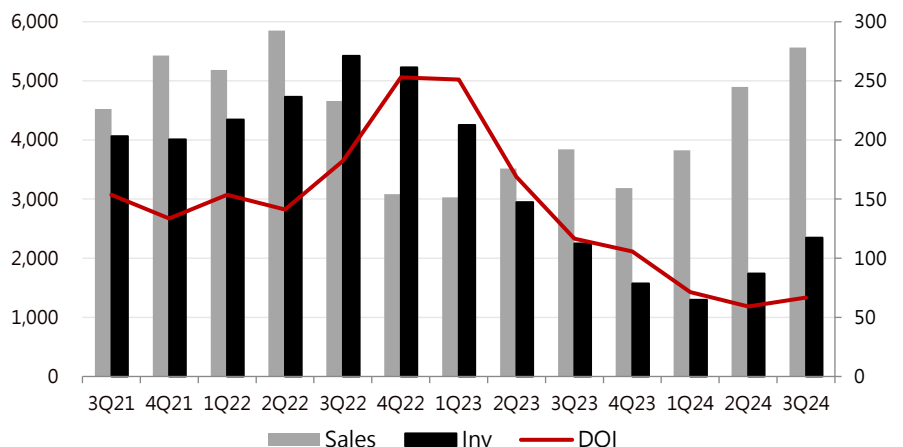
達發 3Q24 獲利略不如預期：達發 3Q24 營收 55.65 億元(+14%QoQ、+45%YoY)·毛利率 50.5%·營業利益率 16.8%·稅後獲利 8.52 億元(+6%QoQ、+101%YoY)·稅後 EPS 5.09 元，獲利略不如預期，主要是營業費用增幅較預期高所致(包括九暘、STB 業務與中國薪資增加)。達發 3Q24 營收季增 14%，主要是(1) 藍芽音頻晶片出貨續增、(2) 導航衛星晶片因新客戶穿戴裝置加持、(3) 乙太網路上升，而寬頻通訊隨歐美出貨而增、(4) STB 業務與九暘營收併入認列。達發毛利率由 2Q24 的 52.8%降至 50.5%，主要係因產品結構(比如九暘 STB 業務併入)與存貨回沖金額減少。

表一：季財報數字差異

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	5,565	5,435	2.4%	4,711	4,800	-1.8%
營業毛利	2,810	2,733	2.8%	2,370	2,416	-1.9%
營業利益	933	1,048	-11.0%	627	880	-28.8%
稅前淨利	980	1,104	-11.2%	683	936	-27.0%
稅後淨利	852	897	-8.7%	555	761	-27.0%
每股盈餘(元)	5.09	5.36	-8.8%	3.31	4.54	-27.0%
Margin(%)						
營業毛利率	50.5%	50.3%		50.3%	50.3%	
營業利益率	16.8%	19.3%		13.3%	18.3%	
稅後淨利率	14.7%	16.5%		11.8%	15.9%	

資料來源：永豐投顧研究處整理，Nov. 2024

圖一：達發營收、存貨與庫存天數



資料來源：永豐投顧研究處整理，Nov. 2024

4Q24 淡季效應顯著：達發預期 4Q24 營收下滑 10%~20%，淡季效應顯著，僅乙太網路與光通訊營收攀升，其餘產品線包括藍芽音頻/寬頻/導航衛星晶片均滑落 10%~20%。針對毛利率走勢，公司預期 4Q24 毛利率大致與 3Q24 相仿，並仍維持中長期目標 48%~52% 區間。達發 3Q24 存貨金額 23.49 億元(+35%QoQ)，庫存天數小增至 67 天，但仍遠低於公司目標庫存天數 80~100 天，公司遂進行存貨布建。整體而言，研究處預估 4Q24 營收 47.1 億元(-15%QoQ，+48%YoY)，毛利率 50.3%，稅後獲利 5.55 億元(-35%QoQ，+266%YoY)，稅後 EPS 3.31 元。

明年溫和成長：達發目前預期 2025 年營收 YoY+10% 以上，研究處認為隨營收大宗的無線通訊晶片(營收>50%)，包括藍芽音頻晶片市佔率已高，而導航衛星晶片也已導入各大品牌穿戴裝置，使得明年營收成長性應將縮減，又 STB 業務與光通訊營收規模較小，九暘仍處體質調整階段，研究處遂預估明年達發呈現較溫和成長的態勢(研究處預估營收 YoY+16%)。

(1) 藍芽音頻晶片今年已大幅成長，隨市場成熟又市佔率已高，成長性應縮減。達發 2024 年藍芽音頻晶片隨市佔率攀升(推測係因美系晶片龍頭廠近年將資源投入車載、edge AI 等項目，對消費電子產品投入力道降低)，使得藍芽音頻晶片 2024 年營收成長性約 50%。但隨市佔率已達 20%~30%，又市場已相對成熟，故達發遂計畫往品牌與多元應用進行，包括商務頭戴式耳機、助聽器等醫療等級晶片拓展(助聽器等級產品預計 2026~2027 年推出)。

(2) 導航衛星晶片已導入全球主要品牌，使得成長性較受侷限。達發 2Q24 導入新客戶，3Q24 量能提升，但隨全球前五大品牌已有四家均為其客戶，使得市佔率再增加的難度較高，而即便公司長期也有與集團進行車載布局，亦尚需時間發酵。

(3) 寬頻通訊晶片業務希冀朝歐美市場拓展，3Q~4Q24 已出貨美國 Tier II 運營商與歐洲 Tier I 運營商(Deutsche Telecom)。(4) 2H24 增加 STB 業務銷售，明年全年貢獻。雖 STB 已屬成熟產品，每年成長性僅約 5%，呈現溫和攀升，不過至少新增業務貢獻(研究處預估 2H24 STB 營收佔比 5%)，對達發的獲利金額擴增仍是有幫助。(5) 光通訊開始供貨。達發提供 PAM-4DSP(12nm)電晶片，內含 SerDes 高速介面與 DSP，單入速度 5G，若 8lanes 可達 400G，公司目前有兩模組廠客戶，明年應有更多來自中國的客戶，公司並預計 2H25 sample out 800G 晶片。針對 TIA 阻抗放大器亦在測試中，2025 年有機會開始出貨。(6) 達發 3Q24 併入九暘財報，目前將先進行兩公司平台整合，協助九暘由虧轉盈。

買進建議：由於 3Q24 財報略有不如意預期，4Q24 步入淡季，研究處下修獲利，研究處預估達發 2024 年營收 190 億元(+40%YoY)，毛利率 51.46%，稅後獲利 26.18 億元(+165%YoY)，稅後 EPS 15.43 元(原預估 17.13 元)，並預估 2025 年營收 221 億元(+16%YoY)，毛利率 50.37%，稅後獲利 35.12 億元(+36%YoY)，稅後 EPS 20.93 元(原預估 22.86 元)。研究處認為隨營收大宗的無線通訊晶片(營收>50%)，包括藍芽音頻晶片市佔率已高，而導航衛星晶片也已導入各大品牌穿戴裝置，使得明年營收成長性應將縮減，又 STB 業務與光通訊營收規模較小，九暘仍處體質調整階段，研究處遂預估明年達發呈現較溫和成長的態勢，研究處對達發買進建議，目標價由 800 元調整至 670 元(由 35X 改以 32X2025 年 EPS 評價)。

表二：年財報數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	19,001	18,960	0.2%	22,075	23,317	-5.3%
營業毛利	9,778	9,747	0.3%	11,118	11,753	-5.4%
營業利益	2,923	3,291	-11.2%	4,049	4,443	-8.9%
稅前淨利	3,150	3,527	-10.7%	4,283	4,677	-8.4%
稅後淨利	2,618	2,869	-9.9%	3,512	3,835	-8.4%
每股盈餘(元)	15.43	17.13	-9.9%	20.93	22.86	-8.4%
Margin(%)						
營業毛利率	51.5%	51.4%		50.4%	50.4%	
營業利益率	15.4%	17.4%		18.3%	19.1%	
稅後淨利率	13.6%	15.1%		15.9%	16.4%	

資料來源：永豐投顧研究處整理・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	3,827	4,899	5,565	4,711	19,001
營業毛利	2,012	2,587	2,810	2,370	9,778
營業利益	442	921	933	627	2,923
稅前淨利	504	984	980	683	3,150
稅後純益	410	801	852	555	2,618
稅後 EPS (元)	2.45	4.78	5.09	3.31	15.43
營收 QoQ 成長率	20.10	28.02	13.59	-15.33	--
營收 YoY 成長率	26.29	39.32	44.79	47.87	39.97
毛利率	52.57	52.80	50.50	50.31	51.46
營益率	11.56	18.81	16.76	13.31	15.38
稅後純益率	10.71	16.34	14.71	11.78	13.78

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	17,732	18,781	13,576	19,001	22,075
%變動率	81.75	5.91	-27.72	39.96	16.18
營業毛利	8,533	9,042	6,322	9,778	11,118
毛利率 (%)	48.12	48.15	46.57	51.46	50.36
營業淨利	3,700	3,353	1,011	2,923	4,049
稅前淨利	3,967	3,755	1,194	3,150	4,283
%變動率	222.46	-5.37	-68.20	163.82	35.97
稅後純益	1,937	2,894	969	2,618	3,512
%變動率	82.44	49.45	-66.51	170.18	34.15
稅後 EPS * (元)	21.39	19.90	6.47	15.43	20.93
市調 EPS * (元)	--	--	6.96	16.19	--
PER (x)	29.08	31.26	96.14	39.80	29.66
PBR (x)	4.10	10.44	6.27	9.35	7.11
每股淨值 * (元)	151.70	59.57	99.14	66.52	87.47
每股股利 (元)	0.00	15.00	4.96	--	--
殖利率 (%)	--	0	0.87	--	--

* 以目前股本計算

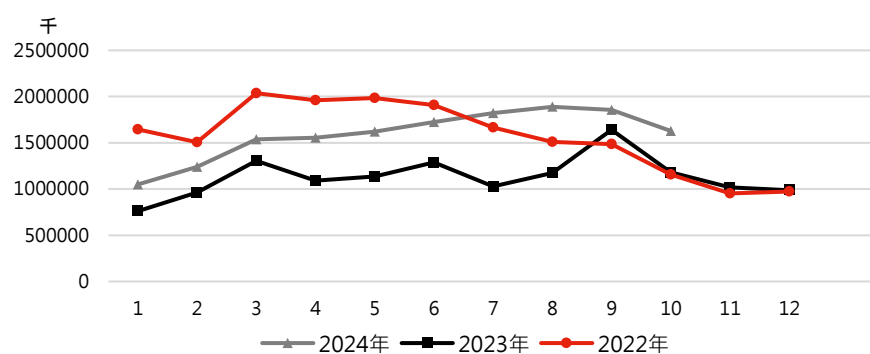
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

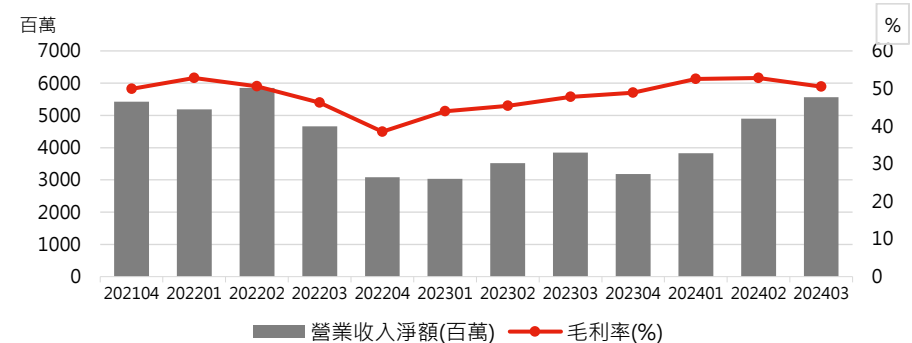
同業比較

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

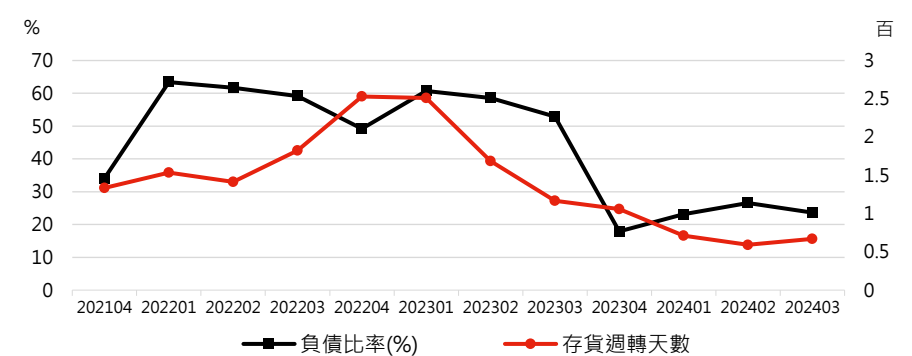
近三年單月營收狀況



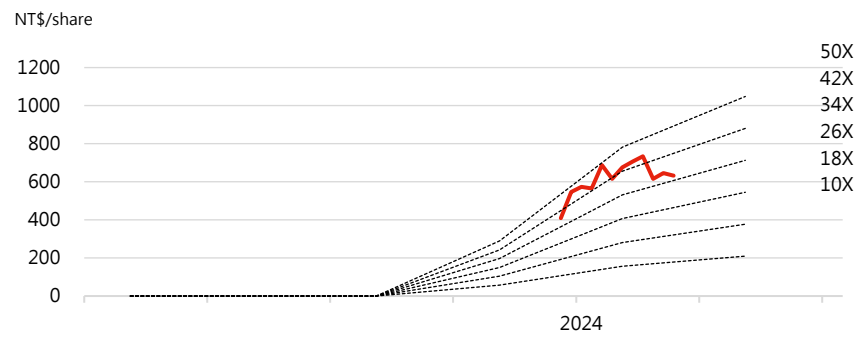
近三年單季營收 VS 毛利率趨勢圖



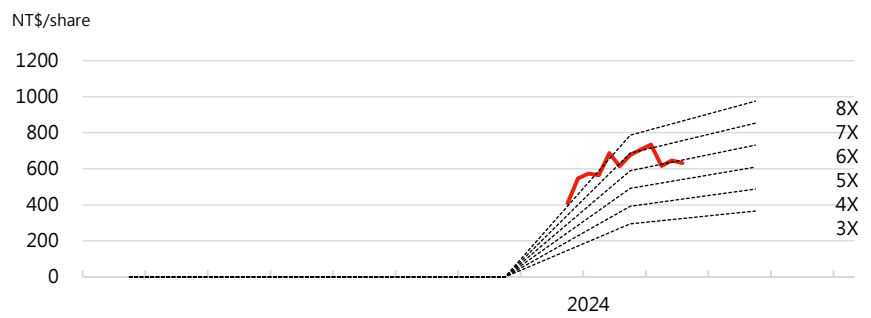
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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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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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