



2025/1/17

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 240.50	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\$)	214.50-312.88
市值 (NT\$百萬元)	24990
市值 (US\$百萬元)	759
流通在外股數 (百萬股)	104.00
董監持股 (%)	39.60
外資持股 (%)	9.20
投信持股 (%)	0.29
融資使用率 (%)	13.31

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。4Q24 三大產品結構電源管理晶片佔比約 47%(3Q24 比重 40%)、SPS 佔比 23%(3Q24 比重 30%)與 MOSFET 佔比 30%(3Q24 佔比 30%)。

主要客戶：

主要競爭對手：立錡、On-Semi、Infineon 與 MPS、Power Stage、TI、Infineon、STM、Toshiba、Panasonic

王文雯 wenwen.wang@sinopac.com

力智 (6719 TT)

端視終端需求

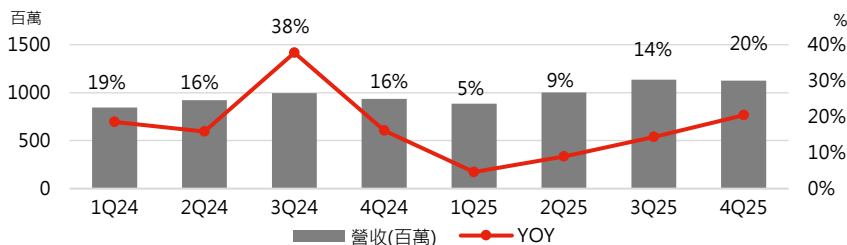
永豐觀點

營運擺脫泥沼，但成長幅度溫和。

投資評價與建議

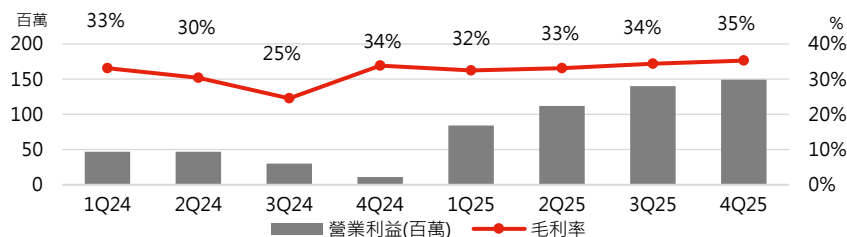
買進調降至中立：由於力智營收最大宗仍與 PC 筆電相關，今年是否有 AI PC 或 Win10 停止支援，而帶動換機潮仍是未定數，研究處維持力智今年仍呈成長格局，但對營收成長幅度作調整，預估力智 2025 年稅後 EPS5.61 元(原預估 6.23 元)。研究處認為力智股價由低檔回溫，已反映營運擺脫泥沼，不過接下來端視終端需求態勢，隨公司營收最大宗來自 PC 與筆電，但目前 PC 筆電似乎亦無明顯刺激復甦力道，評價也不低，遂將評等由買進調降至中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

近八季營業利益及毛利率趨勢圖

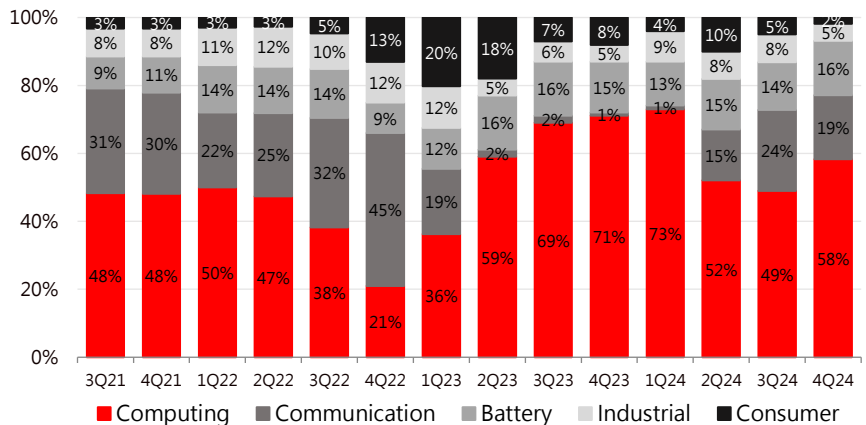


資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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 4Q24 三大產品結構電源管理晶佔比約 47%(3Q24 比重 40%)、SPS 佔比 23%(3Q24 比重 30%)與 MOSFET 佔比 30%(3Q24 佔比 30%)，若以終端應用區分則 Computing 營收佔比 58%、網路通訊 19%、電池管理 16%、工業 5%與消費性電子 2%。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，Jan, 2025

4Q24 財報不佳：力智 4Q24 營收 9.35 億元(-6%QoQ、+16%YoY)，毛利率 33.8%，稅後虧損 300 萬元，稅後 EPS-0.03 元，財報不佳，主要是(1)營業費用季增 43%至 3.05 億元，係因力智銷售 MOSFET 予系統廠，而系統廠遇訴訟對象狀告其採用的 MOSFET 侵權，力智認為此 MOSFET 屬通用架構應不致於有侵權事宜，惟仍須支付訴訟費用(目前力智與系統廠共同分攤)，故力智 4Q24 認列一次性訴訟費用 8600 萬元。訴訟期間力智表示仍能繼續銷售 MOSFET，主要是因專利侵權訴訟僅限美國，但力智 MOSFET 銷售美國地區比例相當低。(2) 業外損失認列 1800 萬元，主要是力智認列 LTA 負債合約減損 1.45 億元，雖此 LTA 期間長達三年故可遞延使用，但力智為避免按量投片將造成過多庫存，遂先進行損失認列，從而抵銷利息與匯兌收入挹注。整體而言，力智 4Q24 營收季減 6%，主要是伺服器 SPS、工業與消費電子存貨調整，故即使 computing 與電池拉貨增溫也難以彌補。公司毛利率季增 9.3%至 33.8%，主要是產品結構變化(電源晶片由 40%攀升至 47%)與存貨呆滯備抵損失減少(由 3Q24 的 5800 萬元降至 2800 萬元)。

表一：季度財務數字預估差異

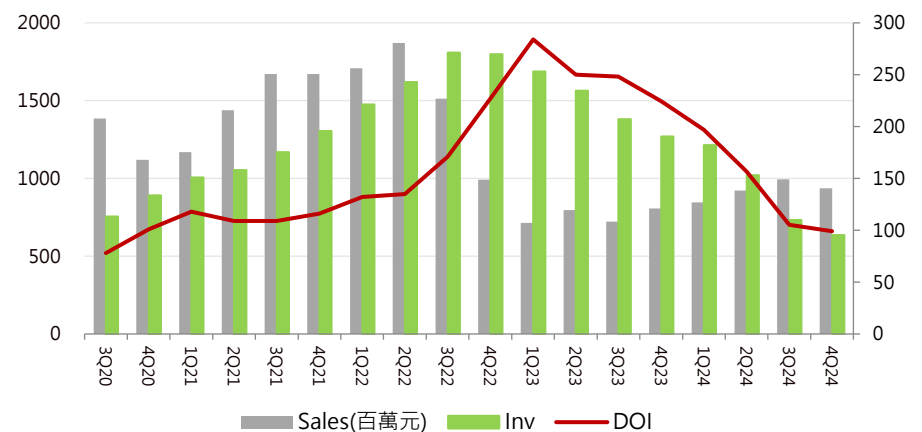
百萬元	4Q24(A)	4Q24(F)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	935	941	-0.7%	885	914	-3.1%
營業毛利	316	242	30.9%	287	270	6.5%
營業利益	11	34	-67.4%	84	69	22.0%
稅前淨利	(7)	71	-110.6%	118	104	13.7%
稅後淨利	(3)	64	-105.3%	107	94	13.7%
每股盈餘(元)	(0.03)	0.61	-105.3%	1.03	0.90	13.7%
Margin(%)						
營業毛利率	33.8%	25.7%		32.5%	29.5%	
營業利益率	1.2%	3.7%		9.5%	7.5%	
稅後淨利率	-0.4%	6.8%		12.1%	10.3%	

資料來源：永豐投顧研究處預估整理，Jan. 2025

1Q25 營收淡季：力智預期 1Q25 營收因工作天數減少而滑落，其中(1)網路通訊拉貨增溫，但 Computing 與電池因主機板與顯卡 GPU VCore 已於 4Q24 先行拉貨，故 1Q25 拉貨動能反而下滑。針對毛利率走勢，力智預期隨存貨呆滯備抵損失提列已告一段落，遂預期短期毛利率將回穩至 35%，中期目標維持 40%水準，不過研究處考量 1Q25 毛利率最高的電源晶片如 GPU Vcore 出貨下滑，而毛利率次之的網路通訊出貨攀升，產品結構變化應將使 1Q25 毛利率略降。研究處預估力智 1Q25 營收 8.85 億元(-5.4%QoQ, +4.6%YoY)，毛利率 32.5%，稅後獲利 1.07 億元，稅後 EPS1.03 元。

今年應能呈現成長態勢：研究處認為力智今年營運應仍能呈現成長態勢，但成長幅度仍須取決於終端需求，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%，2024 年回溫至 16%，逐漸回補力智近兩年營收缺失的一角。(2) 營收佔比小額的產品線進展中。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 2025 年逐步發酵。(3) 庫存天數持續下降，存貨損失認列已告段落，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 4Q24 的 99 天，存貨最多的 MOSFET 亦於 4Q24 回復正常水準。只是營收最大宗的 computing 雖 Nvidia RX50 新款顯卡推出，但短期已先於 4Q24 向力智拉貨，使得 1Q25 拉貨減少，研究處認為接下來拉貨幅度仍需端視終端需求而定，雖市場期待今年 AI PC、Win10 停止支援等因素，可望增加換機需求，但 AI PC 似乎尚未見顯著功能差異，能否刺激消費者替換機種仍是未定數。至於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，此則持續進行中。

圖一：營收與庫存天數



資料來源：永豐投顧研究處整理，Jan. 2025

表二：年度財務數字預估差異

	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	3,698	3,705	-0.2%	4,151	4,373	-5.1%
營業毛利	1,121	1,046	7.1%	1,407	1,447	-2.7%
營業利益	135	159	-14.6%	485	552	-12.2%
稅前淨利	276	355	-22.1%	647	719	-10.0%
稅後淨利	230	297	-22.6%	582	647	-10.0%
每股盈餘(元)	2.21	2.86	-22.6%	5.61	6.23	-10.0%
Margin(%)						
營業毛利率	30.3%	28.2%		33.9%	33.1%	
營業利益率	3.7%	4.3%		11.7%	12.6%	
稅後淨利率	6.2%	8.0%		14.0%	14.8%	

資料來源：永豐投顧研究處預估整理，Jan. 2025

買進調降至中立：由於力智營收最大宗仍與 PC 筆電相關，今年是否有 AI PC 或 Win10 停止支援，而帶動換機潮仍是未定數，研究處維持力智今年仍呈成長格局，但對營收成長幅度作調整，預估力智 2025 年營收 41.5 億元(+12%YoY)，毛利率 33.9%，稅後獲利 5.82 億元(+153%)，稅後 EPS5.61 元(原預估 6.23 元)。研究處認為力智股價由低檔回溫，已反映營運擺脫泥沼，不過接下來端視終端需求態勢，隨公司營收最大宗來自 PC 與筆電，但目前 PC 筆電似乎亦無明顯刺激復甦力道，評價也不低，遂將評等由買進調降至中立。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	885	1,003	1,137	1,126	4,151
營業毛利	287	332	391	397	1,407
營業利益	84	112	140	149	485
稅前淨利	118	175	173	180	647
稅後純益	107	158	155	162	582
稅後 EPS (元)	1.03	1.52	1.49	1.56	5.61
營收 QoQ 成長率	-5.35	13.33	13.36	-0.97	--
營收 YoY 成長率	4.61	8.90	14.39	20.43	12.25
毛利率	32.43	33.10	34.39	35.26	33.90
營益率	9.49	11.17	12.31	13.23	11.68
稅後純益率	12.09	15.75	13.63	14.39	14.02

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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	3,698	4,151
%變動率	41.71	2.25	-50.08	21.76	12.25
營業毛利	2,493	2,492	835	1,121	1,407
毛利率 (%)	41.90	40.95	27.48	30.31	33.9
營業淨利	1,363	1,312	-31	135	485
稅前淨利	1,410	1,490	71	276	647
%變動率	175.03	5.63	-95.21	288.73	134.42
稅後純益	1,113	1,159	51	230	582
%變動率	154.40	4.12	-95.63	350.98	153.04
稅後 EPS * (元)	15.75	14.85	0.63	2.21	5.6
市調 EPS * (元)	--	12.17	0.86	3.23	6.34
PER (x)	15.27	16.20	381.75	108.82	42.95
PBR (x)	5.86	2.15	2.40	2.34	2.22
每股淨值 * (元)	41.05	112.04	100.40	102.56	108.17
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

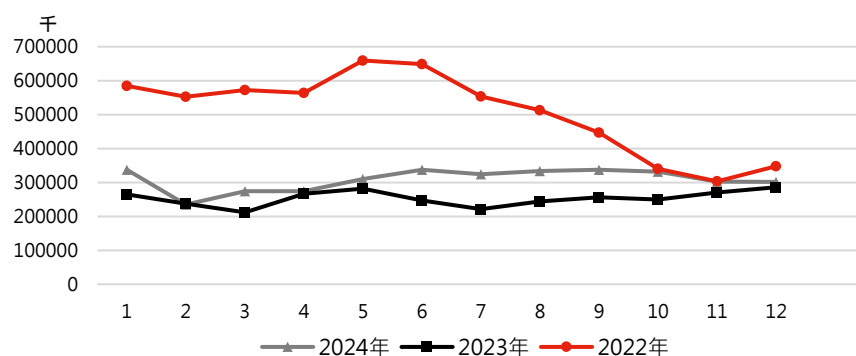
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

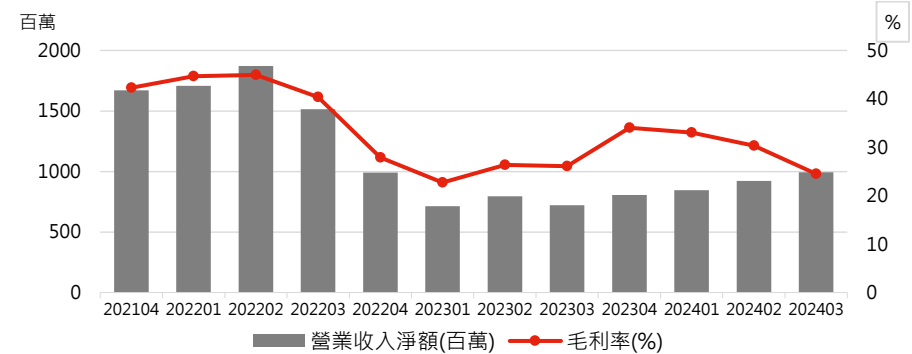
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

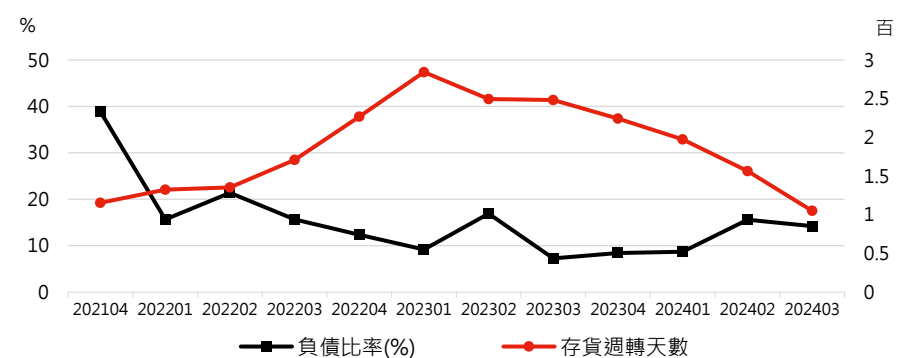
近三年單月營收狀況



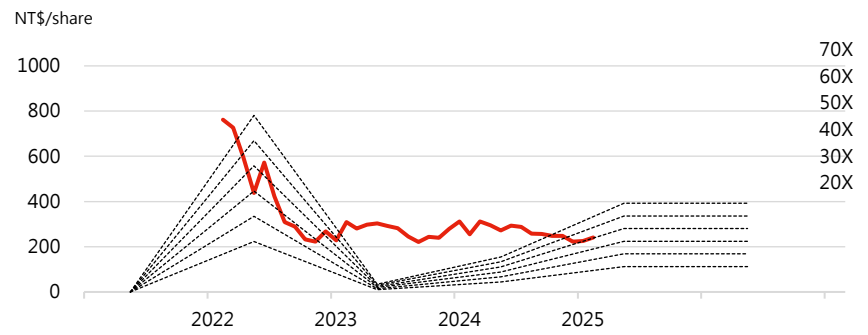
近三年單季營收 VS 毛利率趨勢圖



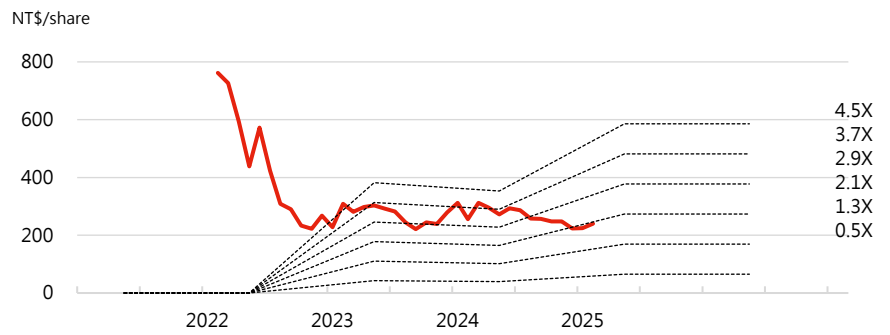
負債比率 VS 存貨周轉天數



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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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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