



2025/2/12

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 239.00	NT\$ 257.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.53
52 週還原收盤價區間 (NT\$)	208.00-305.09
市值 (NT\$百萬元)	20600
市值 (US\$百萬美元)	627
流通在外股數 (百萬股)	86.00
董監持股 (%)	9.67
外資持股 (%)	25.36
投信持股 (%)	1.49
融資使用率 (%)	8.35

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。4Q24 營收比重以終端應用區分為面板 33%、PC31%、TV15%、Motor7%、透過代理商銷售 3%(客戶通常為小型公司)與其他 11%(比如網通 gateway/router、滑鼠鍵盤與消費電子等)。

主要客戶：

主要競爭對手：立錡、茂達、德儀、瑞薩、MPS

王文雯 wenwen.wang@sinopac.com

致新 (8081 TT)

營運持穩，殖利率高

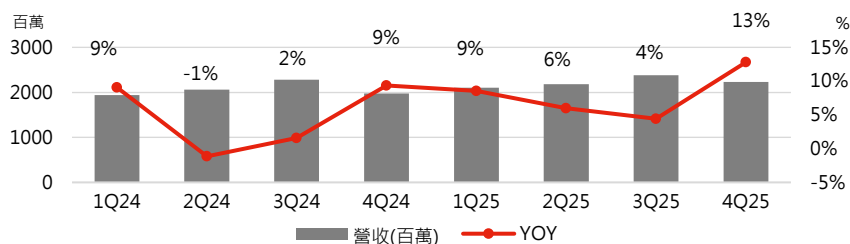
永豐觀點

致新處於營運溫和持穩的公司，殖利率 6%。

投資評價與建議

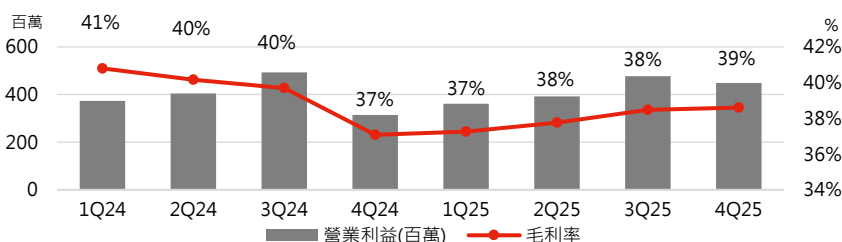
維持買進：研究處預估致新 2025 年稅後 EPS 18.39 元(原預估 18.64 元)。致新獲利能力相對穩定，殖利率 6%，目前本益比不到 13X，遂維持買進，目標價因獲利些微調整，而由 261 元調整至 257 元(以 2025 年 EPS 與 PER14X 評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖

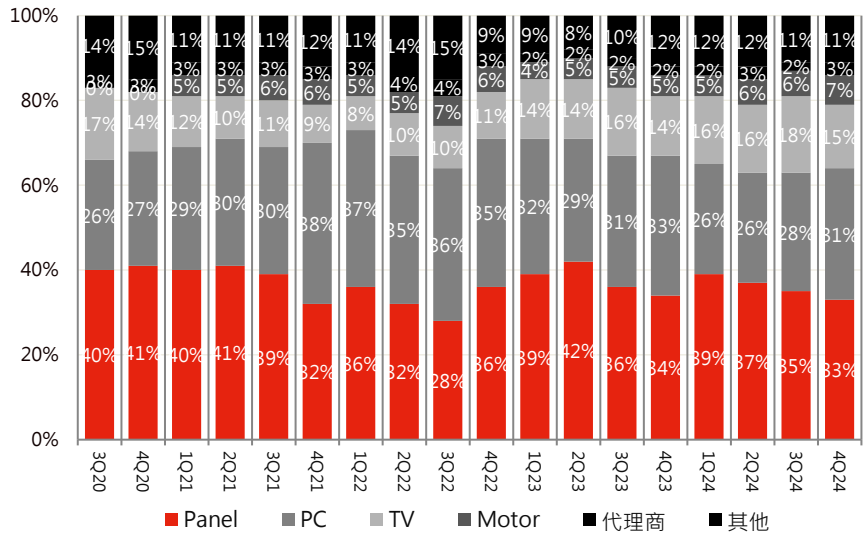


資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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 4Q24 營收比重以終端應用區分為面板 33%、PC31%、TV15%、Motor7%(包括筆電/桌機/周邊/伺服器)、透過代理商銷售 3%(客戶通常為小型公司)與其他 11%(比如網通 gateway/router、滑鼠鍵盤與消費電子等)。

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，Feb. 2025

4Q24 獲利不如預期：致新 4Q24 營收 19.77 億元(-13%QoQ，+9%YoY)，毛利率 37.1%，營業利益率 15.9%，稅後獲利 3.76 億元(-9%QoQ，+30%YoY)，稅後 EPS 4.37 元，獲利不如預期，主要是產品結構變化，以及客戶降價，導致毛利率由 3Q24 下滑 2.6%。致新 4Q24 營收季減 13%，落於公司目標值 19 億~20.4 億元，QoQ-10%~-16%的下緣，主要是假期銷售動能較為疲軟。公司業外收益總計認列 9279 萬元，主要來自匯兌收入。

表一：季財報數字差異分析

百萬元	4Q24(A)	4Q24(F)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	1,977	1,987	-0.5%	2,104	1,936	8.6%
營業毛利	733	789	-7.1%	784	776	1.1%
營業利益	315	381	-17.4%	361	387	-6.6%
稅前淨利	408	401	1.6%	397	423	-6.0%
稅後淨利	376	329	14.3%	326	347	-6.0%
每股盈餘(元)	4.37	3.82	14.3%	3.78	4.02	-6.0%
Margin(%)						
營業毛利率	37.1%	39.7%		37.3%	40.1%	
營業利益率	15.9%	19.2%		17.2%	20.0%	
稅後淨利率	19.0%	16.6%		15.5%	17.9%	

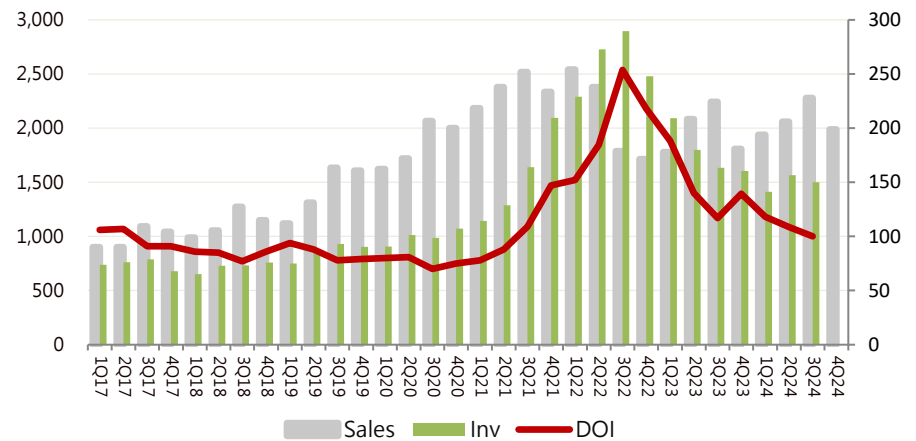
資料來源：致新；永豐投顧研究處預估及整理，Feb.,2025

1Q25 季節性拉貨：致新預估 1Q25 營收 20 億~22 億元，QoQ+1%~+11%，毛利率保守給予 36%~38%，營業利益率 16%~18%，展望優於預期。致新過往通常

第一季~第三季均攀升，待第四季滑落，目前 1Q25 亦不脫此態勢，研究處認為除季節性表現外，關稅課徵使客戶提前拉貨，應也對本季營收有幫助，公司亦表示本季各產品線動能均應穩定向上。針對車載與工業需求，致新僅引用德儀說法：歐美日車載市況仍未見好轉，工業則多數處於底部徘徊，沒有再惡化。研究處預估致新 1Q25 營收 21.04 億元(+6%QoQ，+8%YoY)，毛利率 37.28%，稅後獲利 3.26 億元(-13%QoQ，-14%YoY)，稅後 EPS 3.78 元。

圖二：庫存天數、營收與存貨

單位：百萬元



資料來源：致新；永豐投顧研究處預估及整理，Feb, 2025

獲利持穩：研究處認為致新呈現溫和成長態勢，主要是(1) 筆電與 TV 雖基本呈現低個位數成長幅度，但致新還有驅動馬達等新產品加入。致新雖 2021~2022 年即有散熱馬達晶片推出，但彼時因產能吃緊，無暇顧及新品出貨，待 2023 年開方逐步正常供貨，目前散熱馬達晶片比重也從 2023 年的 4%~5%比重，逐步攀升至 7%，後續亦將持續供貨。(2) 中國在地化競爭態勢雖延續，致新持續朝不重疊領域拓展的策略，避免紅海競爭。致新雖 4Q24 毛利率仍受到波及，但基本上公司避開紅海競爭的方向持續進行中。

維持買進：研究處預估致新 2025 年營收 88.9 億元(+8%YoY)，毛利率 38.05%，稅後獲利 15.8 億元(+3%YoY)，稅後 EPS 18.39 元(原預估 18.64 元)。致新獲利能力相對穩定，殖利率 6%，目前本益比不到 13X，遂維持買進，目標價因獲利些微調整，而由 261 元調整至 257 元(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	8,253	8,263	-0.1%	8,894	8,614	3.2%
營業毛利	3,255	3,311	-1.7%	3,384	3,447	-1.8%
營業利益	1,586	1,653	-4.0%	1,679	1,751	-4.1%
稅前淨利	1,829	1,823	0.3%	1,887	1,959	-3.7%
稅後淨利	1,535	1,488	3.2%	1,585	1,607	-1.3%
每股盈餘(元)	17.81	17.26	3.2%	18.39	18.64	-1.3%
Margin(%)						
營業毛利率	39.4%	40.1%		38.0%	40.0%	
營業利益率	19.2%	20.0%		18.9%	20.3%	
稅後淨利率	18.6%	18.0%		17.8%	18.7%	

資料來源：致新；永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,104	2,182	2,378	2,230	8,894
營業毛利	784	824	915	861	3,384
營業利益	361	392	477	449	1,679
稅前淨利	397	482	533	475	1,887
稅後純益	326	395	437	427	1,585
稅後 EPS (元)	3.78	4.58	5.07	4.95	18.39
營收 QoQ 成長率	6.42	3.71	8.98	-6.22	--
營收 YoY 成長率	8.57	5.97	4.44	12.80	7.77
毛利率	37.26	37.76	38.48	38.61	38.05
營益率	17.16	17.97	20.06	20.13	18.88
稅後純益率	15.49	18.10	18.38	19.15	17.82

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	9,415	8,420	7,911	8,253	8,894
%變動率	27.10	-10.57	-6.05	4.32	7.77
營業毛利	4,550	3,790	3,198	3,255	3,384
毛利率 (%)	48.33	45.02	40.42	39.44	38.05
營業淨利	2,796	2,114	1,585	1,586	1,679
稅前淨利	2,805	2,381	1,785	1,829	1,887
%變動率	113.54	-15.13	-25.01	2.46	3.17
稅後純益	2,182	1,926	1,486	1,535	1,585
%變動率	107.85	-11.73	-22.82	3.3	3.26
稅後 EPS * (元)	25.45	22.46	17.33	17.81	18.39
市調 EPS * (元)	25.05	23.54	17.41	17.47	18.83
PER (x)	9.39	10.64	13.79	13.42	13.00
PBR (x)	3.39	3.16	2.83	2.65	2.20
每股淨值 * (元)	70.41	75.72	84.53	90.27	108.66
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

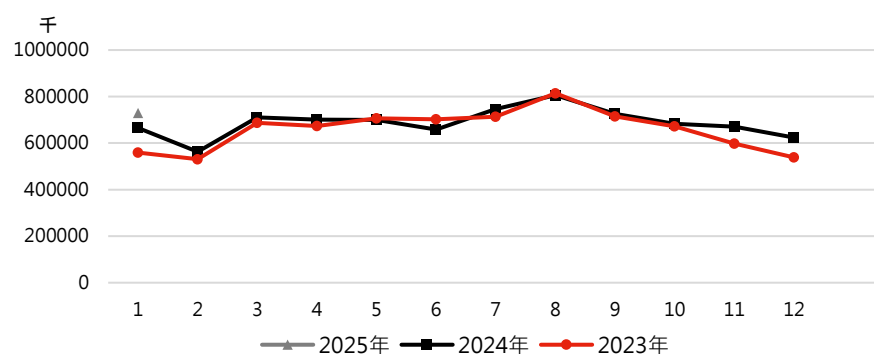
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

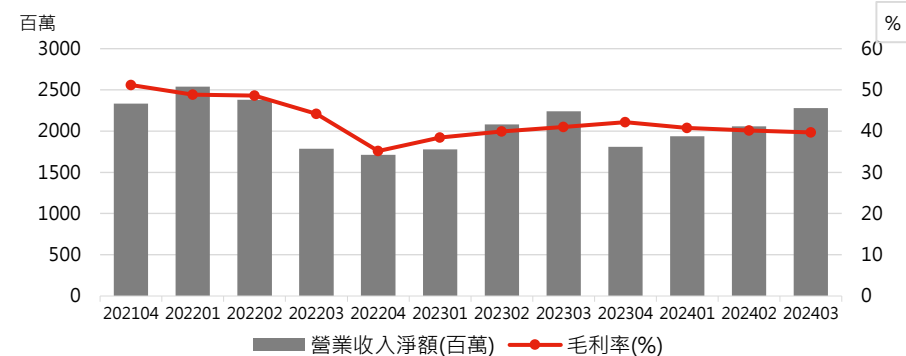
同業比較

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

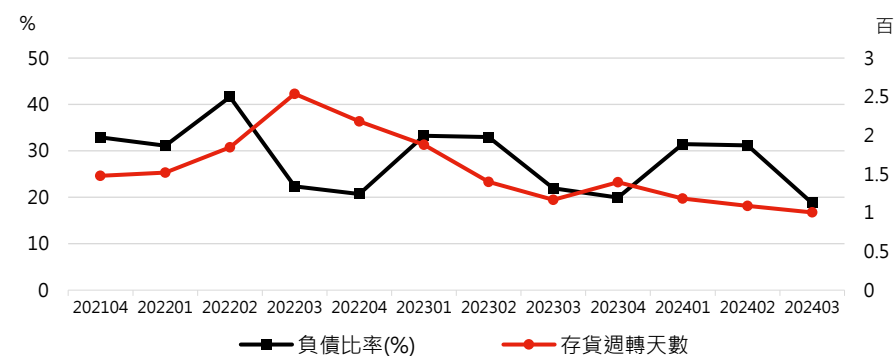
近三年單月營收狀況



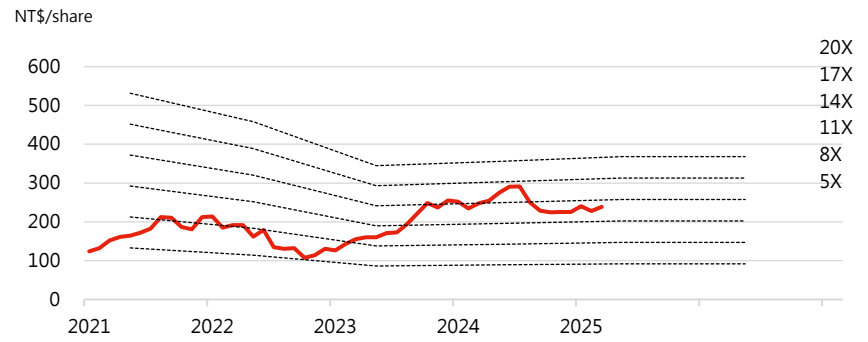
近三年單季營收 VS 毛利率趨勢圖



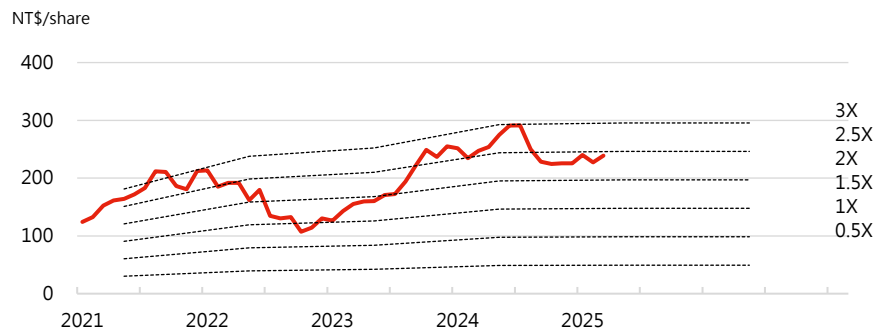
負債比率 VS 存貨週轉天數



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
----	---	---

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
----	---

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.