



2025/2/18

產業類別	手機製造
投資建議	買進 
收盤價	目標價
NT\$ 87.00	NT\$ 100.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.94
52 週還原收盤價區間 (NT\$)	66.39-109.85
市值 (NT\$百萬元)	40520
市值 (US\$百萬元)	1,239
流通在外股數 (百萬股)	466.00
董監持股 (%)	2.27
外資持股 (%)	44.46
投信持股 (%)	22.36
融資使用率 (%)	1.94

財務資料

	2023
股東權益 (NT\$百萬元)	17,014
ROA (%)	5.3
ROE (%)	14.9
淨負債比率 (%)	58.98

公司簡介

致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商。4Q24 營收比重：資訊產品佔 54%、智慧生活佔 19%、車用/智慧物聯佔 26%。

主要客戶：Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等
主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

致伸 (4915 TT)

獲利穩定成長

永豐觀點

2025 年獲利持續成長；具潛在高現金殖利率。

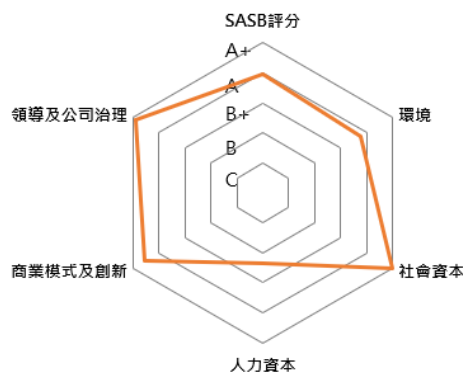
投資評價與建議

維持買進，目標價 100 元：公司表示 2025 年配息率目標優於 2024 年水準，配息優於 2024 年，以配息率 75%~80%評估，預估 2025 年可望配息 4.1 元~4.4 元，潛在現金殖利率 4.7%~5%。維持買進，目標價 100 元(約當 2025 年 EPS*PER15X，現金殖利率 4.1%~4.4%)。

ESG 評析

致伸企業永續評鑑整體為 A+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A+
SASB 評分		A
跨產業 ESG 評分		A+
跨產業 ESG 項目	環境	A
	社會資本	A+
	人力資本	B+
	商業模式及創新	A+
	領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年致伸永續報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

公司簡介：致伸創立於 1984 年，為資訊、電子與消費產品的解決方案供應商，4Q24 營收比重:資訊產品佔 54%、智慧生活佔 19%、車用/智慧物聯佔 26%。客戶包括:Bose、亞馬遜、Dell、HP、聯想、TESLA 與雷蛇等。

圖一：產品組合與應用



資料來源：致伸；永豐投顧研究處整理，Feb. 2025

4Q24 獲利符合預期：4Q24 營收低於預期，主因智慧音箱及消費需求疲弱，而 AIoT 客人庫存調節，出貨遞延，電競相關產品及多功能事務機仍則呈現成長，4Q24 毛利率 17%，維持高檔水準，符合預期，營業費用控管得宜，營業利益 5.18 億元，表現優於預期，整體稅後 EPS 1.02 元，獲利表現符合預期。2024 年 582 億元(-3.7%YoY)，毛利率 16.87%，稅後 EPS 5.51 元。

表一：致伸 4Q24 財務差異分析

百萬元	4Q24(公布)	4Q24(原估)	差異(%)	QoQ	YoY
營業收入	13,218	13,892	-4.8	-17.4	-5.7
營業毛利	2,247	2,346	-4.2	-17.9	-0.6
營業費用	1,729	1,875	-7.8	-9.2	0.2
營業利益	518	471	10.0	-37.7	-3.2
稅前淨利	612	609	0.6	-41.5	1.2
稅後淨利	475	476	-0.1	-38.5	-3.9
每股盈餘(元)	1.02	1.03	-1.0	-38.6	-4.7
Margin (%)					
營業毛利率	17.00	16.89	--	--	--
營業利益率	3.92	3.39	--	--	--
稅前淨利率	4.63	4.38	--	--	--
稅後淨利率	3.60	3.43	--	--	--

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 淡季不淡：受惠於 PC 需求大增及 AIoT 出貨回溫，公司預估 1Q25 營收將年增中個位數，因產品組合改善，毛利率可望維持 2H24 水準，毛利率及營業利益率呈年成長。其中(1)資訊產品：因 PC 需求回溫，將年增中個位數，印表機及多功能事務機將有高雙位數年增(2) 智慧生活：因部分消費聲學產品週期結束，營收將呈現較大幅度雙位數年減(3)車用 / 智慧物聯：Auto/AIoT 預期年增高雙位數，受惠於 AIoT(安控)出貨及新專案貢獻，專業聲學將呈現顯著的高雙位數年增；研究處預估 1Q25 營收 143 億元(+8.12%QoQ，+4.7%YoY)，毛利率 17.15%，稅後 EPS

至 1.38 元。

2025 年車用/AIOT 比重提升，毛利率維持高檔：展望 2025 年，(1)期待 AI PC 帶動的換機需求，整體資訊產品預期呈現成長；(2) 智慧生活 2024 年衰退幅度大，預期 2025 年不會更差，消費性 speaker 2H25 有新客戶新專案量產，新增的電競耳機也於 2H25 出貨，預期 2H25 有望呈現小幅年增；(3)車用/AIOT 裡，車用智慧物聯希望有雙位數的成長，其中警用相機下個世代的案子已經拿到，車隊管理與工控安全專案陸續拓展中，預估整體車用/AIOT 有雙位數的年增，營收比重提升。

財務預估：研究處預估 2025 年營收 626 億元(+7.54%YoY)，毛利率 17.24%，稅後 EPS 6.61 元，(前次預估稅後 EPS 6.50 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	14,292	15,529	16,886	15,928	62,635
營業毛利	2,451	2,713	2,895	2,741	10,801
營業利益	720	912	987	910	3,529
稅前淨利	824	1,034	1,104	1,035	3,997
稅後純益	643	791	849	800	3,083
稅後 EPS (元)	1.38	1.7	1.82	1.72	6.61
營收 QoQ 成長率	8.13	8.66	8.74	-5.67	--
營收 YoY 成長率	4.72	1.05	5.48	20.50	7.54
毛利率	17.15	17.47	17.14	17.21	17.24
營益率	5.04	5.87	5.85	5.71	5.63
稅後純益率	4.50	5.09	5.03	5.02	4.92

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	71,650	79,241	60,488	58,244	62,635
%變動率	5.00	10.59	-23.67	-3.71	7.54
營業毛利	9,380	10,984	9,581	9,823	10,801
毛利率 (%)	13.09	13.86	15.84	16.87	17.24
營業淨利	2,813	3,345	2,743	2,731	3,529
稅前淨利	3,030	3,629	3,266	3,407	3,997
%變動率	22.25	19.77	-9.99	4.32	17.32
稅後純益	2,298	2,743	2,485	2,557	3,083
%變動率	19.75	19.33	-9.38	2.9	20.57
稅後 EPS * (元)	5.13	6.10	5.50	5.51	6.61
市調 EPS * (元)	5.16	6.03	5.65	5.88	6.51
PER (x)	17.52	14.74	16.35	16.38	13.58
PBR (x)	2.89	2.52	2.45	2.25	1.93
每股淨值 * (元)	31.13	35.67	36.75	40.01	46.62
每股股利 (元)	3.10	3.90	4.00	--	--
殖利率 (%)	6.37	7.75	6.13	--	--

* 以目前股本計算

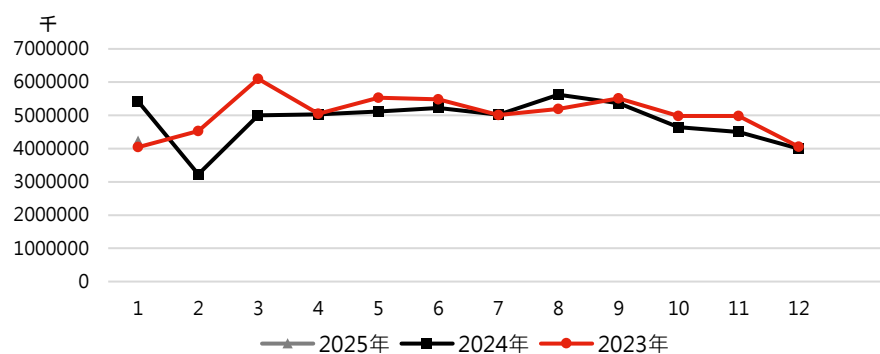
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

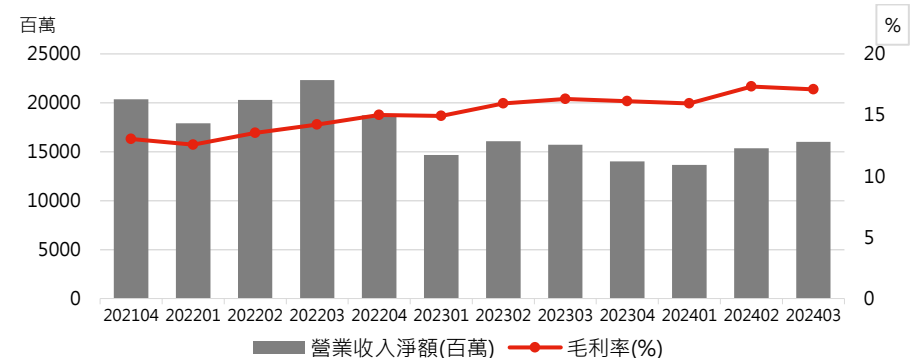
同業比較

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

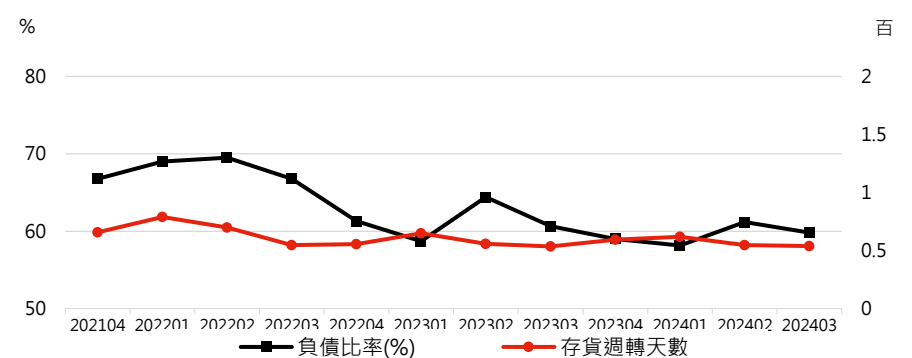
近三年單月營收狀況



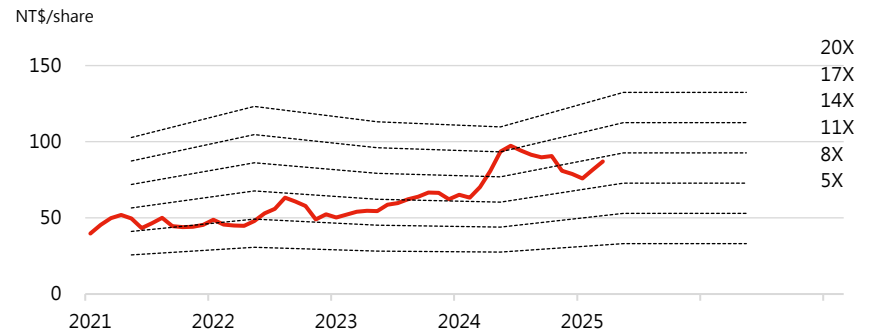
近三年單季營收 VS 毛利率趨勢圖



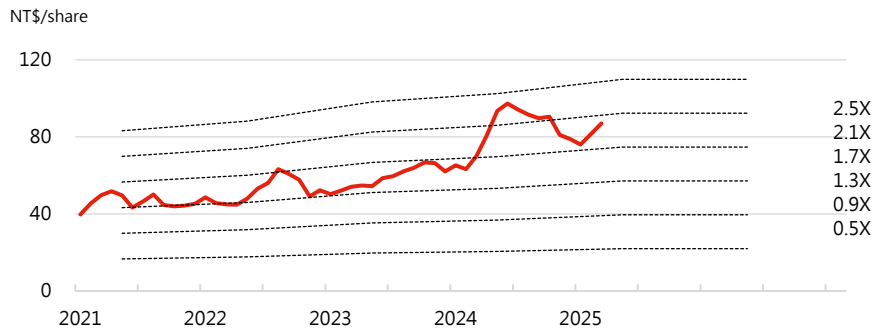
負債比率 VS 存貨周轉天數



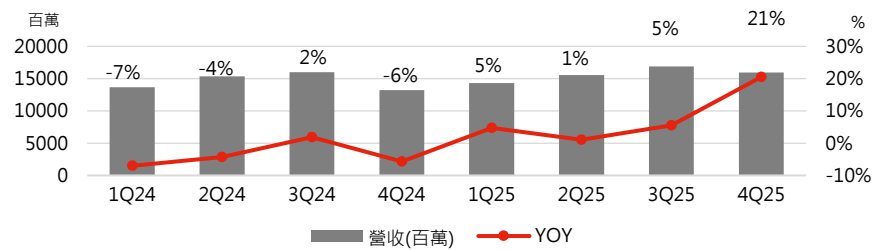
歷史 PE 圖



歷史 PB 圖

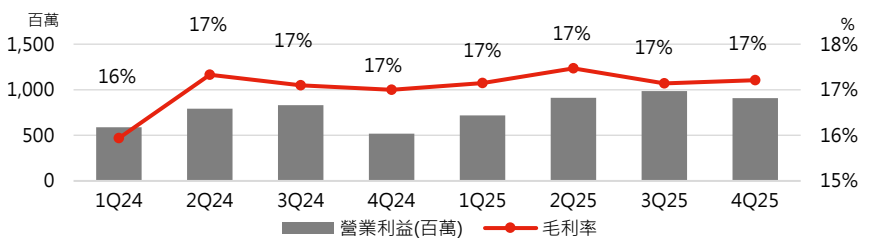


近八季營收及 YoY 趨勢圖



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

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%
A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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