



2025/2/24

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 245.50	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\$)	204.50-397.49
市值 (NT\$百萬元)	63980
市值 (US\$百萬元)	1,954
流通在外股數 (百萬股)	261.00
董監持股 (%)	14.09
外資持股 (%)	15.21
投信持股 (%)	2.19
融資使用率 (%)	27.17

財務資料

	2024
股東權益 (NT\$百萬元)	13,075
ROA (%)	6.56
ROE (%)	9.21
淨負債比率 (%)	26.5

公司簡介

智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 4Q24 產品結構為 NRE11%、IP15%與量產晶片 74%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。

主要客戶：

主要競爭對手：ARM、Synopsys、創意、世芯、力旺、M31

智原 (3035 TT)

備料收益貢獻不如想像多

永豐觀點

備料收益貢獻不如想像多，成熟製程利基型產品庫存調整中。

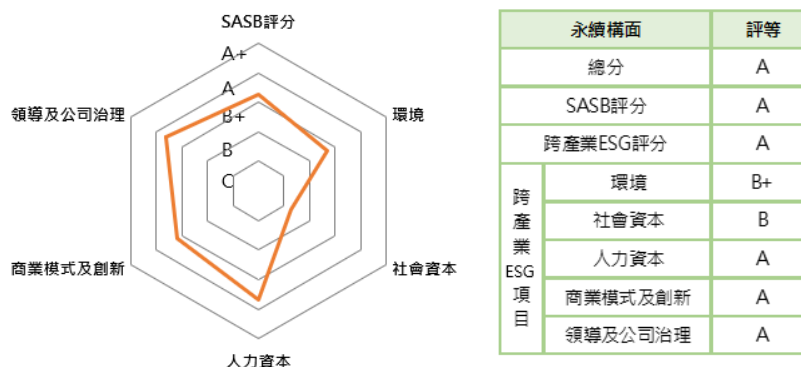
投資評價與建議

維持中立：研究處預估智原 2025 年稅後 EPS 7.51 元(原預估 7.25 元)。研究處認為智原(1) 為客戶備料收益不如想像多。(2) 熟製程利基型業務仍尚未見復甦跡象。(3)本益比 33X，未顯便宜，故將評等維持中立。

ESG 評析

智原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



資料來源：SinoPac+ ESG 評鑑系統 (以 2022 年智原永續報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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✍ 營運現況與分析

智原為 IC 設計服務公司：智原為聯電旗下的 IC 設計服務公司，公司原為聯電的矽智財與委託設計部門，後切割為獨立公司。智原 4Q24 產品結構為 NRE11%·IP15%與量產晶片 74%，公司近年產品終端應用往利基市場發展，包括網通通訊、POS、投影機、機器人、車用與農業等廣泛應用。全球矽智財公司包括 ARM、Synopsys 等，而國內相關 IC 設計服務公司包括創意與世芯，矽智財公司則包括力旺、M31 等。

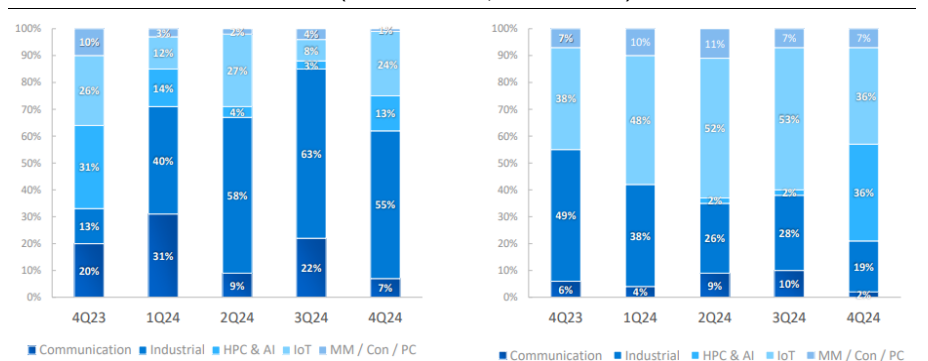
4Q24 獲利不如預期：智原 4Q24 營收 29.53 億元(+2.4%QoQ，+4.6%YoY)，毛利率降至 42.85%，營業利益 6.4%，稅後獲利 2.36 億元(-10.7%QoQ，-26.2%YoY)，稅後 EPS 0.91 元，獲利不如預期，主要是(1) 毛利率較 3Q24 下滑 3.54%，係因中國 AI 客戶 2.5D 封裝平台步入量產，使得整體毛利率較低的量產比重由 3Q24 的 62%攀升至 74%，(2) 營業費用季增 4.7%，係因研發設計、越南新加坡人力物力、PC 使用費用攀升所致。智原業外收益認列 1.07 億元，主要來自利息收入與金融評價利益。智原 4Q24 各產品線增長幅度大致與原目標值相符，其中(1) NRE 季減 49.4%，係因 NRE 案件遞延，並且部分 design win 的 FINFET 案件亦遞延至 2025 年，(2) 量產晶片季增 22.1%(優於原目標季增 10%)，係因先進封裝出貨攀升。若以 NRE 與量產晶片應用別與製程而言，智原 4Q24 NRE 仍以工控最大宗，比重由前季 63%略降至 55%；量產晶片則本次法說將 AIOT 進行拆分，劃分為 HPC&AI 與 IOT 兩項，其中 HPC&AI 比重由 3Q24 的 2%躍升至 36%，即因上述中國 AI 客戶挹注。智原 NRE 製程別以 28nm 以下最多達 65%，量產晶片製程則以 14nm 以下與 0.11um~0.18um 為主，各佔比 36%。

表一：季度財報數字差異分析

百萬元	4Q24(N)	4Q24(O)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	2,953	2,884	2.4%	7,470	2,917	156.0%
營業毛利	1,265	1,325	-4.5%	1,615	1,338	20.7%
營業利益	188	296	-36.4%	523	373	40.2%
稅前淨利	295	316	-6.5%	536	394	36.2%
稅後淨利	236	253	-6.5%	429	315	36.2%
每股盈餘(元)	0.91	0.97	-6.5%	1.65	1.21	36.2%
Margin(%)						
營業毛利率	42.8%	45.9%		21.6%	45.9%	
營業利益率	6.4%	10.3%		7.0%	12.8%	
稅後淨利率	8.0%	8.8%		5.7%	10.8%	

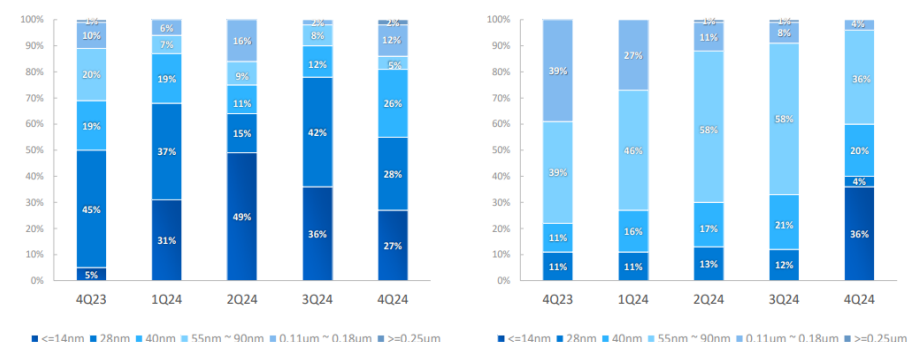
資料來源：永豐投顧研究處預估及整理，Feb. 2025

圖一：智原產品結構依應用別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Feb. 2025

圖二：智原產品結構依製程技術別(左圖為 NRE；右圖為 MP)



資料來源：永豐投顧研究處整理，Feb. 2025

1Q25 為客戶進行 HBM2E 備料，帶動營收顯著跳增：智原預期 1Q25 營收季增超逾 150%，其中 IP 下滑個位數幅度、NRE 與量產晶片均呈現季增，毛利率下滑至 20%~23%，營收雖跳升幅度大，但因僅是為客戶備料，故結算至收益似乎也不如想像多。智原 1Q25 展望要點在於：(1) 由於三星 HBM2E 將步入 EOL(end-of-life)，故智原協助客戶先進行備料，導致整體營收季增>150%，(2) 量產晶片呈現單季新高，包括兩顆 FINFET (一顆來自日本 14nm 印表機、一顆為歐洲 14nm 以下的 AI 案件)與 4 顆先進封裝案件。(3) 毛利率由 4Q24 的 42.8%降至 20%~23%，主要即是先進封裝業務為客戶進行 HBM2E 備料所致。研究處預估智原 1Q25 營收 74.95 億元(+154%QoQ，+191%YoY)，毛利率 21.71%，稅後獲利 4.36 億元(+85%QoQ，+56%YoY)，稅後 EPS 1.67 元(研究處原預估 1Q25 稅後 EPS 1.21 元)。

2025 年備料收益貢獻似乎不如想像多：智原預期為客戶備料將於 1Q~2Q25 達到高峰，3Q25 即往下，不過屆時不排除仍將有為客戶進行下一代備料，以及合封收入認列(此即法規針對先進封裝若採用 HBM，均須與 SoC co-packaged 方能出貨)。整體而言，智原預期 1H25 營收即超逾 2024 年全年營收，若扣除先進封裝業務則每季基本盤營收 30 億元，整年度營收動能依序為：量產>NRE 雙位數幅度>IP(仍能創新高)，營業費用則預估增幅雙位數(幅度可望小於 2024 年營業費用 YoY+18.8%)。

研究處對智原目前價位看法偏保守，主要是(1) 備料收益貢獻不如想像多，除了研究處預估此業務毛利率僅 11%，智原今年營業費用仍呈成長雙位數幅度，主要是包括 EDA 工具購買與人員增加(比如越南與新加坡研發中心人力擴編)，使得獲利仍被稀釋。(2) 成熟製程利基型業務因客戶 1H25 多仍處於庫存調整階段，故今年若有成長，可能僅是溫和復甦。目前看來，僅智慧電表表現不錯，太陽能需求疲軟，而 OA/工業與 switch 則仍不明朗，研究處預估成熟利基型量產晶片 2025 年僅成長 11%。(3) DIS 業務導入 12nm/N7/N6/N4/N3 製程，雖藉由越南新加坡人力擴編，使得今年營收可望翻倍，不過研究處預估今年營收比重僅 1%。(4)智原本益比 32.6 倍，相比著墨雲端大廠與先進製程的世芯、創意約 40~42 倍，算是合理。未來可留意低成本 AI 模型促使邊緣 AI 裝置興起，更多元化裝置使較小型公司也有立足點，有助於設計服務公司業務拓展。

維持中立建議：研究處預估智原 2025 年營收 233.5 億元(+111%YoY)，毛利率 29.74%，稅後獲利 19.6 億元(+8%YoY)，稅後 EPS 7.51 元(原預估 7.25 元)。研究處認為智原(1) 為客戶備料收益不如想像多，(2) 成熟製程利基型業務仍尚未見復甦跡象，(3) 本益比 33X，未顯便宜，故將評等維持中立。

表二：年度財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	11,065	10,996	0.6%	23,350	14,407	62.1%
營業毛利	5,052	5,112	-1.2%	6,943	6,658	4.3%
營業利益	1,071	1,178	-9.1%	2,329	2,200	5.9%
稅前淨利	1,343	1,363	-1.5%	2,448	2,360	3.7%
稅後淨利	1,042	1,059	-1.6%	1,958	1,888	3.7%
每股盈餘(元)	4.00	4.06	-1.6%	7.51	7.25	3.7%
Margin(%)						
營業毛利率	45.7%	47.3%		29.7%	46.2%	
營業利益率	9.7%	10.7%		10.0%	15.3%	
稅後淨利率	9.4%	9.6%		8.4%	13.1%	

資料來源：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	7,470	7,827	3,732	4,321	23,350
營業毛利	1,615	1,707	1,674	1,948	6,943
營業利益	523	579	490	737	2,329
稅前淨利	536	679	494	739	2,448
稅後純益	429	543	395	591	1,958
稅後 EPS (元)	1.65	2.08	1.52	2.27	7.51
營收 QoQ 成長率	153.05	4.78	-52.32	15.78	--
營收 YoY 成長率	189.76	195.47	29.40	46.38	111.04
毛利率	21.62	21.81	44.86	45.08	29.73
營益率	7.00	7.40	13.13	17.06	9.97
稅後純益率	5.74	6.94	10.58	13.68	8.39

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	2024	2025F
營業收入	8,085	13,065	11,966	11,065	23,350
%變動率	47.13	61.59	-8.42	-7.53	111.03
營業毛利	4,090	6,375	5,307	5,051	6,943
毛利率 (%)	50.59	48.80	44.35	45.65	29.73
營業淨利	1,402	2,921	1,956	1,071	2,329
稅前淨利	1,502	3,057	2,070	1,343	2,448
%變動率	379.57	103.54	-32.29	-35.13	82.28
稅後純益	1,156	2,455	1,589	1,041	1,958
%變動率	330.60	112.35	-35.25	-34.48	88.09
稅後 EPS * (元)	4.65	9.88	6.39	4.00	7.51
市調 EPS * (元)	4.15	9.54	6.18	4.56	7.61
PER (x)	52.80	24.85	38.42	60.77	32.69
PBR (x)	7.78	7.10	6.40	4.89	5.01
每股淨值 * (元)	31.54	34.59	38.35	50.17	48.97
每股股利 (元)	3.30	5.00	4.29	3.00	--
殖利率 (%)	1.47	3.66	1.22	1.24	--

* 以目前股本計算

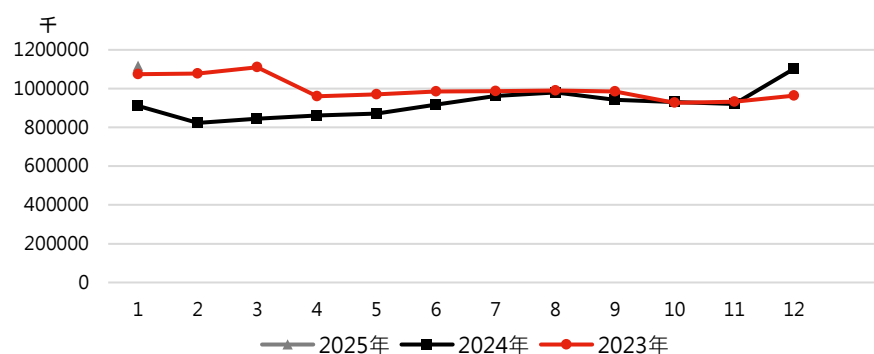
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

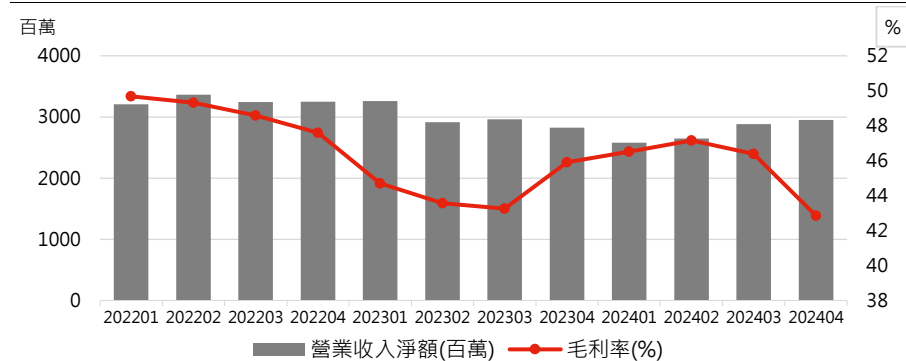
同業比較

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

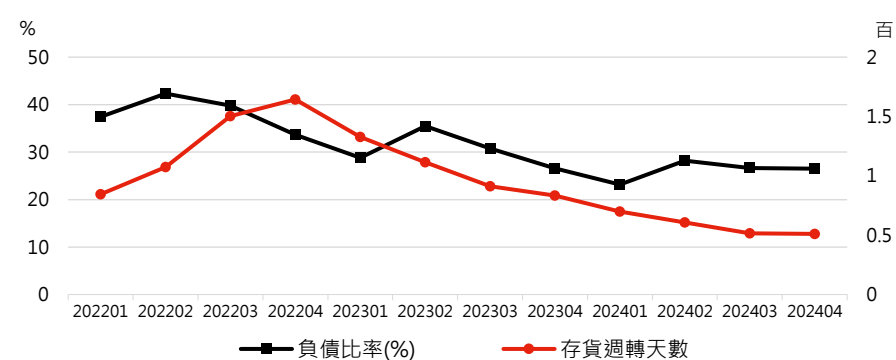
近三年單月營收狀況



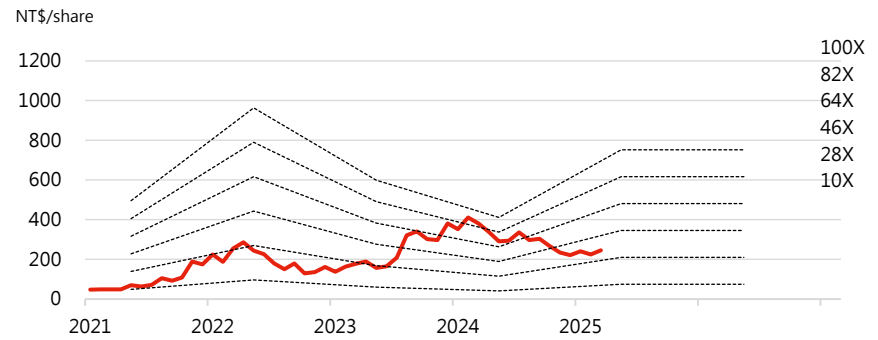
近三年單季營收 VS 毛利率趨勢圖



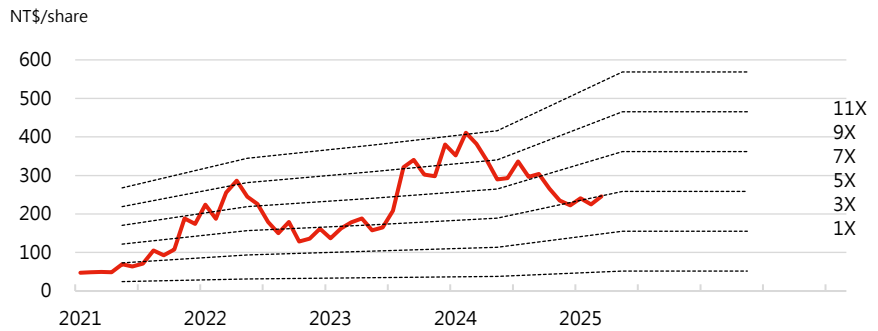
負債比率 VS 存貨週轉天數



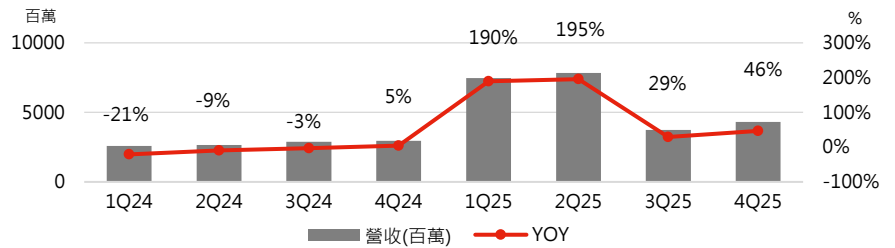
歷史 PE 圖



歷史 PB 圖

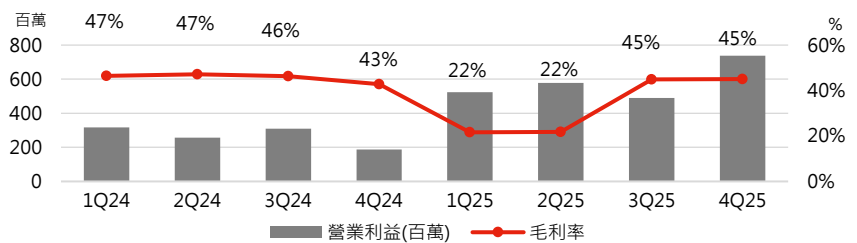


近八季營收及 YoY 趨勢圖



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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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	

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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。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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

SinoPac⁺ ESG 評鑑系統級距說明

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%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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