



2025/4/25

產業類別	IP/ASIC
投資建議	買進
收盤價	目標價
NT\$ 964.00	NT\$ 1220.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.56
52 週還原收盤價區間 (NT\$)	853.00-1680.00
市值 (NT\$百萬元)	129180
市值 (US\$百萬元)	3,971
流通在外股數 (百萬股)	134.00
董監持股 (%)	34.84
外資持股 (%)	23.39
投信持股 (%)	4.28
融資使用率 (%)	5.89

財務資料

	2024
股東權益 (NT\$百萬元)	11,294
ROA (%)	14.56
ROE (%)	32.9
淨負債比率 (%)	57.07

公司簡介

創意為 IC 設計服務公司，成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 1Q25 營收結構為 NRE 19%、量產晶片 81%與其他 1%。公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。

主要客戶：

主要競爭對手：ARM、Synopsys、世芯、力旺、円星

王文雯 wenwen.wang@sinopac.com

創意 (3443 TT)

維持全年營運目標

永豐觀點

研究處認為若半導體關稅課徵，對公司影響可控，明年營運也可望由雲端廠接棒帶動。

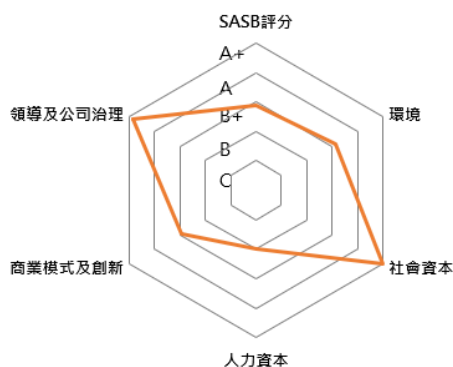
投資評價與建議

維持買進：研究處僅小幅修正今年獲利，預估 2025 年稅後 EPS 28.4 元(原預估 29.33 元)，並預估 2026 年稅後 EPS 32.68 元。考量(1) 2025 年營運由比特幣帶動，但 2026 年可望由雲端廠商訂單接棒，(2) 若課徵半導體關稅，對公司影響可控，研究處遂維持買進建議，目標價則因應目前總體環境不明朗而採用較低評價，故目標價由 1645 元調整至 1220 元(由 56 X 2025 年稅後 EPS 改為 40 X 2025~2026 年 EPS 均值評價)。

ESG 評析

創意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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+ 企業永續評鑑方法學)

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.

營運現況與分析

創意為 IC 設計服務公司：創意成立於 01/1998 為台積電轉投資，為國內首家專業提供 SoC 設計代工服務，並持續開發矽智財的公司。創意 1Q25 營收結構為 NRE 19%、量產晶片 81%與其他 1%，公司跟隨台積電腳步重心往 AI 與 HPC 領域挪移，並開發先進封裝製程所需的矽智財與工程服務。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、円星等。

1Q25 財報略優於預期：創意 1Q25 營收 70.24 億元(+16%QoQ，+24%YoY)，毛利率 28.1%，營業利益率 15.6%，稅後獲利 9.61 億元(+13%QoQ，+45%YoY)，稅後 EPS 7.17 元，財報略優於預期，主要是營收季增 16%(優於研究處原預估的 QoQ+12%)，此係創意為比特幣客戶取得較多產能所致。創意 1Q25 各項營運指標符合公司原目標值：公司原預期 1Q25 營收季增雙位數幅度，NRE 季減雙位數幅度、量產晶片季增雙位數幅度，毛利率下降數個百分點，營業費用雙位數下滑，營業利益率微幅攀升。整體創意 1Q25 財報有幾項要點：(1) 營收動能主要來自北美數個比特幣客戶 NRE 與量產晶片挹注，依據創意公告 1Q25 依終端應用拆分的“其他”項目佔比高達 61%，其中絕大部分來自比特幣貢獻，由創意所示 NRE 裡 N3 佔比 52%、量產晶片裡 N3+N5 佔比 61%，研究處推估比特幣佔 1Q25 營收比重>50%。(2) AI 在 1Q25 佔比僅 1%，應是反映雲端客戶的 AI 加速器因是第一顆自主晶片，效能有待改善，使得營收挹注有限，今年第一代晶片將逐漸步入尾聲。(2)NRE 季減 27%，此因數個案件認列時間遞延而尚未認列(其中一個北美案件遞延至 2Q25)，而量產晶片因比特幣挹注而跳增 36%。(3) 營業費用季減 22%，主要是 1Q25 有 1.46 億元的壞帳回沖，使營業費用顯著滑落。

表一：季度財報數字差異分析

百萬元	1Q25(N)	1Q25(O)	差異(%)	2Q25(N)	2Q25(O)	差異(%)
營業收入	7,024	6,752	4.0%	7,394	6,626	11.6%
營業毛利	1,973	2,025	-2.6%	2,028	1,973	2.8%
營業利益	1,095	1,019	7.5%	934	940	-0.6%
稅前淨利	1,143	1,069	7.0%	983	989	-0.6%
稅後淨利	961	917	4.8%	844	849	-0.6%
每股盈餘(元)	7.17	6.84	4.8%	6.30	6.33	-0.6%
Margin(%)						
營業毛利率	28.1%	30.0%		27.4%	29.8%	
營業利益率	15.6%	15.1%		12.6%	14.2%	
稅後淨利率	13.7%	13.6%		11.4%	12.8%	

資料來源：永豐投顧研究處預估及整理，Apr. 2025

2Q25 營收季增約 5%：創意預估 2Q25 營收季增中個位數幅度，其中 NRE 季增超逾 20%、量產晶片季減個位數幅度，毛利率下降幾個百分點，營業費用雙位數攀升，營業利益率下滑數個百分點，展望符合預期。創意 2Q25 展望所揭示的要點為：(1) NRE 因 1Q25 北美 AI 新創公司案件遞延至 2Q25，故 2Q25 NRE 收入出現較大增幅；(2) 量產晶片隨比特幣挹注滑落而呈現下滑態勢；(3) 毛利率雖 NRE 比重攀升，但因此仍屬於較低毛利率的 shipout 階段，故整體毛利率較前季滑落；(4) 營業費用已無壞帳影響而回歸正常態勢。研究處預估創意 2Q25 營收 73.94 億元(+5.3%QoQ，+10%YoY)，毛利率 27.4%，稅後獲利 8.44 億元(-12%QoQ，-7%YoY)，稅後 EPS 6.3 元。

2025 年小幅調整營運目標值，全年仍預期成長 mid-teens 幅度：創意預估 2025 年營收成長 mid teens(前季法說預估>mid teens)，其中量產晶片成長性超逾 NRE，而 NRE 成長個位數幅度，毛利率維持衰退數個百分點，營業費用維持下滑

個位數幅度，營業利益率維持下滑幾個百分點。創意本次調整 2025 年目標值的差異，主要在於 NRE 與量產晶片的成長性：原預期 NRE 成長 low teens，量產晶片成長 over teens，現改為量產晶片成長幅度>NRE，NRE 成長幅度由 low teens 改為個位數幅度。量產晶片由於多爭取產能因應比特幣需求，故成長性更佳，但 NRE 因客戶 AI 客戶 shipout 遞延，故今年僅成長個位數幅度。針對其餘終端應用狀態，創意表示目前消費電子、SSD 與工業仍未見復甦訊號，其中原本韓系 SSD 客戶案件已步入尾聲，但有其餘地區客戶補上。

客戶目前並未因關稅戰而調整拉貨進度：創意表示目前客戶拉貨計畫未有更動，沒有砍單亦無提前拉貨事宜，研究處認為此可能係因創意客戶多屬於系統廠，而其開發的客製化晶片屬於自用，非供應一般消費市場，故較無因應關稅戰而須調整拉貨進度時程。只是未來若關稅戰加劇，而導致總體環境惡化，則客戶亦難置身事外，終將影響開案或拉貨力道。針對未來若真的課徵半導體關稅，研究處考量創意產品均為客戶所需的客制化晶片，非標準品，產品有利基性，並且創意客戶含括雲端大廠、比特幣與網通廠等，客製化晶片占其總系統成本比例應不高，故研究處維持推測客戶對價格轉嫁的忍受度較高(創意營收為成本的利潤加項)，故若真的課徵關稅，對創意影響性應可控。

2026 年營運動能維持由雲端客戶接棒：創意 2026 年營運可望由下述帶動(1) 雲端廠商訂單加持，為 2026 年增添營運動力。創意 2025 年營運係由比特幣業務推升，而過往比特幣訂單來得急去得快，屬於短單效應，若訂單結束難免造成營收的空缺。創意維持 2026 年將有三家雲端廠商訂單支撐，即使比特幣營收在 2026 年歸零，2026 年亦能藉由雲端廠商業務而營運再增溫。(2) AI 比重維持預估比重 mid-teens。即使 1Q25 AI 比重僅 1%，但隨 AI 相關 NRE 案件將於後續認列，創意維持預計 2025 年 AI 比重 mid-teens，隨 2026 年雲端廠商訂單挹注，AI 貢獻將越發顯著。(3) 營運來自中國的變數將降低，公司預期 2025 年北美營收比重將 >50%。隨 10/2024 開始，美國發布一系列禁令，導致部分中國客戶原預計的新開案中止，創意將持續加強審視中國客戶訂單，以合規為要。

維持買進建議：研究處僅小幅修正今年獲利，預估 2025 年營收 288.54 億元(+15%YoY)，毛利率 29.05%，稅後獲利 38.06 億元(+10%YoY)，稅後 EPS 28.4 元(原預估 29.33 元)，並預估 2026 年營收 319.56 億元(+10.75%YoY)，毛利率 28.87%，稅後獲利 43.79 億元(+15%YoY)，稅後 EPS 32.68 元。考量(1) 2025 年營運由比特幣帶動，但 2026 年可望由雲端廠商訂單接棒，(2) 若課徵半導體關稅，對公司影響可控，研究處遂維持買進建議，目標價則因應目前總體環境不明朗而採用較低評價，故目標價由 1645 元調整至 1220 元(由 56X2025 年稅後 EPS 改為 40X2025~2026 年 EPS 均值評價)。

表二：年預估數字差異

百萬元	2025F(N)	2025F(O)	差異(%)	2026F(N)
營業收入	28,854	29,087	-0.8%	31,956
營業毛利	8,383	8,580	-2.3%	9,227
營業利益	4,252	4,371	-2.7%	4,990
稅前淨利	4,458	4,579	-2.6%	5,163
稅後淨利	3,806	3,930	-3.1%	4,379
每股盈餘(元)	28.40	29.33	-3.1%	32.68
Margin(%)				
營業毛利率	29.1%	29.5%		28.9%
營業利益率	14.7%	15.0%		15.6%
稅後淨利率	13.2%	13.5%		13.7%

資料來源：永豐投顧研究處預估整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1	25Q2F	25Q3F	25Q4F	2025F
營業收入	7,024	7,394	7,265	7,170	28,854
營業毛利	1,973	2,028	2,149	2,232	8,383
營業利益	1,095	934	1,059	1,164	4,252
稅前淨利	1,143	983	1,118	1,213	4,458
稅後純益	961	844	959	1,042	3,806
稅後 EPS (元)	7.17	6.30	7.16	7.78	28.40
營收 QoQ 成長率	16.62	5.28	-1.74	-1.31	--
營收 YoY 成長率	23.43	10.05	9.89	19.06	15.21
毛利率	28.09	27.43	29.58	31.13	29.05
營益率	15.59	12.63	14.58	16.23	14.74
稅後純益率	13.69	11.41	13.20	14.53	13.19

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	15,108	24,040	26,241	25,044	28,854
%變動率	11.34	59.12	9.16	-4.56	15.21
營業毛利	5,230	8,335	7,976	8,108	8,383
毛利率 (%)	34.62	34.67	30.39	32.37	29.05
營業淨利	1,674	4,099	3,969	3,803	4,252
稅前淨利	1,741	4,345	4,155	4,062	4,458
%變動率	73.86	149.51	-4.36	-2.24	9.75
稅後純益	1,460	3,710	3,508	3,451	3,806
%變動率	71.78	154.11	-5.46	-1.63	10.29
稅後 EPS * (元)	10.90	27.69	26.18	25.75	28.40
市調 EPS * (元)	10.9	24.2	26.55	27.04	30.11
PER (x)	88.44	34.81	36.82	37.44	33.94
PBR (x)	24.54	16.02	13.34	11.44	8.56
每股淨值 * (元)	39.28	60.16	72.25	84.29	112.68
每股股利 (元)	7.00	14.00	14.00	16.00	--
殖利率 (%)	1.23	2.23	0.81	1.18	--

* 以目前股本計算

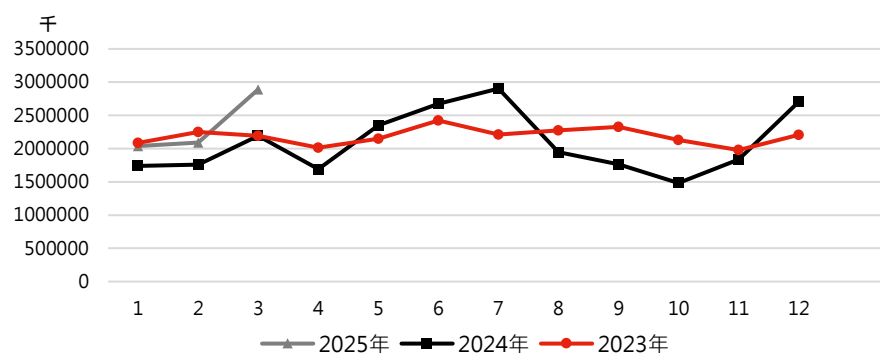
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

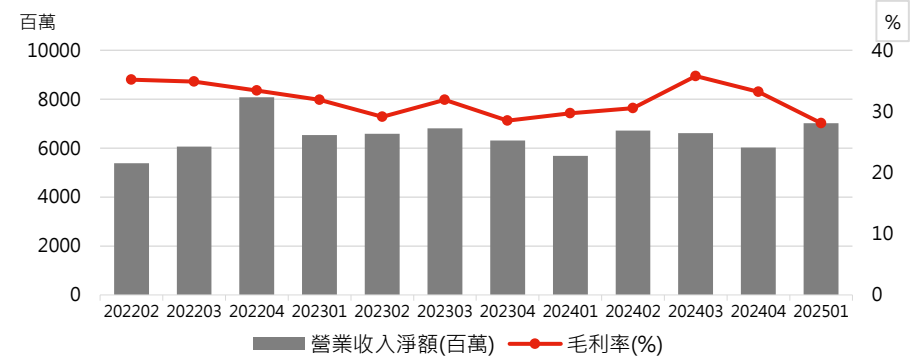
同業比較

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

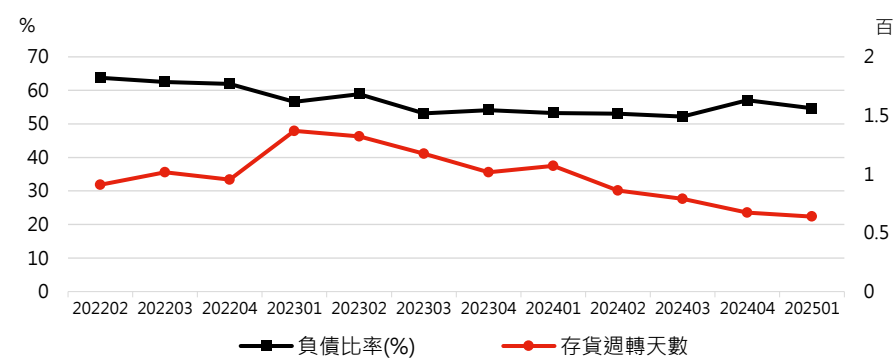
近三年單月營收狀況



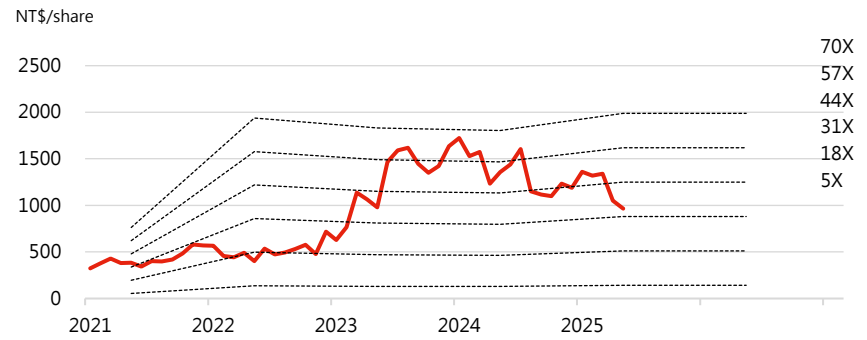
近三年單季營收 VS 毛利率趨勢圖



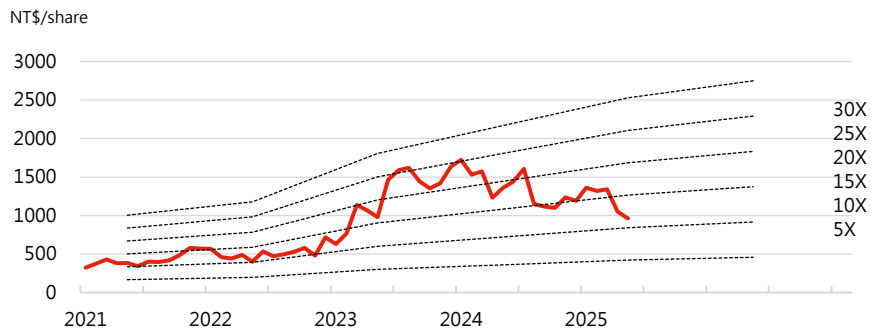
負債比率 VS 存貨周轉天數



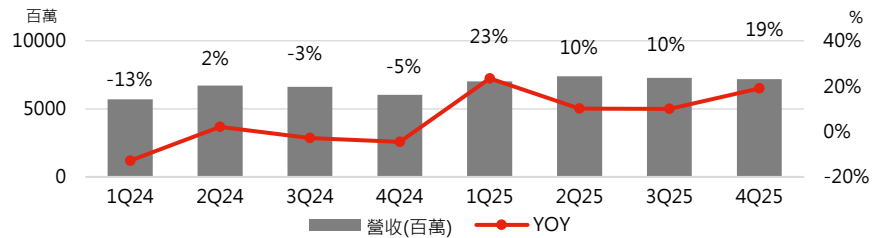
歷史 PE 圖



歷史 PB 圖

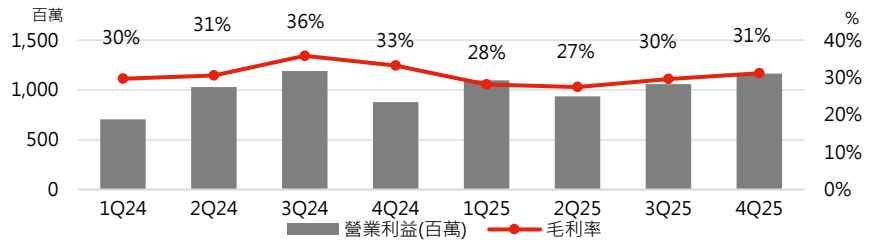


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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	
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110 年金管投顧新字第 024 號

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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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Rating scale explanation

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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