永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/19

產業類別	IC 設計
投資建議	買進
收盤價	6 個月目標價
NT$ 489.00	NT$ 644.00

本次報告：電話訪談

交易資料	
潛在報酬率 (%)	31.70
52 週還原收盤價區間 (NT$)	177.94-673.00
市值 (NT$百萬元)	192470
市值 (US$百萬美元)	5,952
流通在外股數 (百萬股)	98.00
董監持股 (%)	11.00
外資持股 (%)	80.66
投信持股 (%)	1.03
融資使用率 (%)	6.29

財務資料	2025
股東權益 (NT$百萬元)	37,317
ROA (%)	5.85
ROE (%)	6.83
淨負債比率 (%)	14.53

公司簡介

矽力杰為電源管理晶片大廠，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。2Q26 產品終端應用主要區分為四大領域，包括消費電子 36%、工業應用 35%、資訊產品 9%與網路通訊 6%、車載 14%。

主要客戶：
主要競爭對手：TI、Maxim、ON Semi、致新、茂達等

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矽力*-KY (6415 TT)

資料中心與車載為成長主軸

永豐觀點

矽力杰 3Q26 營收優於預期，4Q26 展望正向，雖短期毛利率較為波動，不過隨資料中心與車載訂單加持，以及第四代製程平滲透率提升，應有助於中長期毛利率回穩。

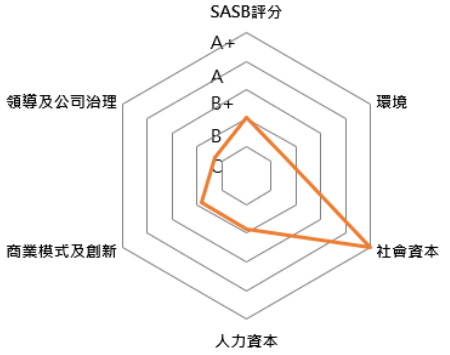
投資評價與建議

維持買進：研究部預估矽力杰 2026 年稅後 EPS 11.95 元(原預估 11.59 元)，2027 年稅後 EPS 15.34 元。考量矽力杰資料中心與車載仍將持續帶動營運拓展，研究部維持買進建議，目標價維持 644 元(42X 2027 年 EPS 評價)。

ESG 評析

矽力*-KY 企業永續評鑑整體為 B 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 B 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面		評等
總分		B
SASB評分		B+
跨產業ESG評分		B
跨產業ESG項目	環境	B
	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	B

資料來源：SinoPac⁺ ESG 評等 (依循 2023 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 E S G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

矽力杰為電源管理晶片大廠：矽力杰成立於 02/2008，為電源管理 IC 設計公司，產品線包括 DC/DC 轉換晶片、電池充電管理晶片、過流保護晶片、靜電防護裝置與 LED 背光驅動晶片、能源監控管理晶片等。矽力杰 2Q26 產品終端應用主要區分為四大領域，包括消費電子(如平板電腦、STB 與 TV)36%、工業應用(如 LED 照明、伺服器與安防設備等)35%、資訊產品(如筆電)9%與網路通訊(如路由器、手機等)6%、車載 14%。國際電源管理晶片設計同業與矽力杰產品類似者為 TI、Maxim、ON Semi 與 ADI，台系類似的參與廠商則包括致新、茂達等。

3Q26 營收優於預期，4Q26 展望正向：矽力杰總計 3Q26 營收 72.83 億元(+21%QoQ，+53%YoY)，落於研究部原預估 3Q26 營收達成率 102%(研究部原預估季增 18%)，優於預期，主要係由資料中心為最主要推升力道，再者車載因新款晶片推出與市占率提升而增、消費電子即便市場需求較為疲弱，但因公司新款晶片推出，故反而仍能向上。目前展望 4Q26 亦維持正向看法，營收變化主要仍需視後段封測產能的供給程度而定。研究部預估矽力杰 3Q26 毛利率 47.63%，稅後獲利 11.32 億元(-28%QoQ，+66%YoY)，稅後 EPS 2.9 元，並預估 4Q26 營收 76.9 億元(+5.5%QoQ，+43%YoY)，毛利率 47.8%，稅後獲利 12.33 億元(+9%QoQ，+53%YoY)，稅後 EPS 3.13 元。

主要產能瓶頸在後段封測：目前矽力杰最主要的產能瓶頸在後段封測的支應，主要是後段封測供給被 AI 應用排擠，目前除原有封測廠的產能擴充外，公司策略也持續驗證新封測廠，以其紓解封測產能緊缺問題。至於晶圓產能，則矽力杰因具備第四代 12 吋製程平台產能(第四代製程平台滲透率由 2025 年的個位數比重，已將提升至 4Q26 的 20%)，故反而晶圓較能充足的支應，明年第五代製程平台亦將加入量產範圍。針對 2026 年毛利率走勢仍較有變數，係因影響毛利率因子正負交錯：正向因子包括公司依據產品與客戶別而有不等的漲價措施、第四代製程平台挹注與產品結構變化，負向因子則包括晶圓/封測成本上升、存貨依據庫齡政策而有損失或回沖認列等影響。不過研究部認為隨 07/01 已開始進行漲價，理應能消弭部分製造成本攀升的衝擊，遂預估 2H26 毛利率應能優於 2Q26 水準，中長期隨第四代製程平台滲透率提升與產品結構變化，理應有助於毛利率趨勢向上。相較毛利率是否獲得顯著提升，目前公司更關心在希冀產能能獲得更充足的支援，以滿足客戶的需求。

資料中心與車載為後續成長主軸：資料中心、車載與工業將成為推升後續成長的主軸：(1) 資料中心(包括主板/企業級 SSD/光模組)目前營收比重 15%~16%，2027 年目前維持預期>20%比重，公司資料中心三大項目比重依序為光通訊>SSD>MB，其中光通訊與 SSD 個別均為 mid-to-high single digit，MB 比重較低。公司過往以 400G 以下為主，今年 400G/800G 均已導入，隨市占率逐步提升，又未來若主板核心電源出貨，更將進一步推動資料中心業務規模擴大。公司亦表示 PSU 相關產品出貨亦隨伺服器需求而增，公司 PSU 產品包括 AC-DC controller/ESD/Boost/ Buck/Temp sensor 等，目前針對 VPD 進展還沒那麼快。(2) 車載營收比重可望由去年的 13%，攀升至今年的 15%~20%，研究部認為車載動力來自於公司車載晶片供應品項增加，每台車的可供應的內含價值擴大，並且客戶群攀升，除中國品牌上量外，也進一步拓展海外市場。(3) 儲能與光伏需求，以及充電樁應用，亦能拓展工業領域的需求。

維持買進：研究部預估矽力杰 2026 年營收 258.35 億元(+37%YoY)，毛利率 47.65%，稅後獲利 47.05 億元(+90%YoY)，稅後 EPS 11.95 元(原預估 11.59 元)，並預估 2027 年營收 341.9 億元(+32%YoY)，毛利率 48.44%，稅後獲利 60.39 億元(+28%YoY)，稅後 EPS 15.34 元。考量矽力杰資料中心與車載仍將持續帶動營

運拓展，研究部維持買進建議，目標價維持 644 元(42X 2027 年 EPS 評價)。

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	4,860	6,003	7,283	7,689	25,835
營業毛利	2,343	2,823	3,469	3,676	12,310
營業利益	390	743	1,197	1,319	3,650
稅前淨利	787	1,702	1,258	1,370	5,117
稅後純益	769	1,571	1,132	1,233	4,705
稅後 EPS (元)	1.95	3.99	2.90	3.13	11.95
營收 QoQ 成長率	-9.86	23.51	21.34	5.57	--
營收 YoY 成長率	18.72	31.53	52.94	42.63	37.33
毛利率	48.22	47.03	47.63	47.81	47.65
營益率	8.03	12.38	16.44	17.15	14.13
稅後純益率	15.18	26.03	15.54	16.04	18.21

資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

附表二：五個年度損益表

單位：百萬元	2023	2024	2025	2026F	2027F
營業收入	15,427	18,455	18,812	25,835	34,190
%變動率	-34.38	19.62	1.94	37.33	32.34
營業毛利	6,579	9,936	9,710	12,310	16,562
毛利率 (%)	42.65	53.84	51.62	47.65	48.44
營業淨利	-486	2,267	2,161	3,650	6,393
稅前淨利	622	2,583	2,677	5,117	6,710
%變動率	-90.68	315.11	3.64	91.15	31.13
稅後純益	746	2,286	2,478	4,705	6,039
%變動率	-87.65	206.46	8.39	89.87	28.35
稅後 EPS * (元)	1.96	5.95	6.40	11.95	15.34
市調 EPS * (元)	5.82	23.36	23.95	10.5	--
PER (×)	249.49	82.18	76.41	40.92	31.88
PBR (×)	6.07	5.38	5.09	4.52	3.96
每股淨值 * (元)	80.54	90.83	95.98	108.15	123.5
每股股利 (元)	1.96	2.40	2.55	--	--
殖利率 (%)	0.40	0.60	1.34	--	--

* 以目前股本計算

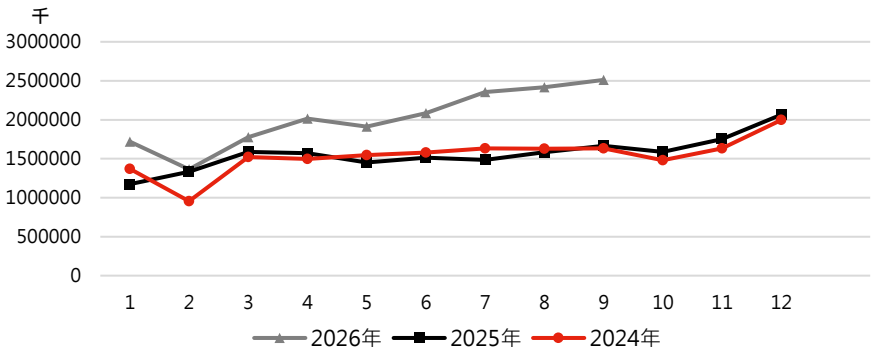
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

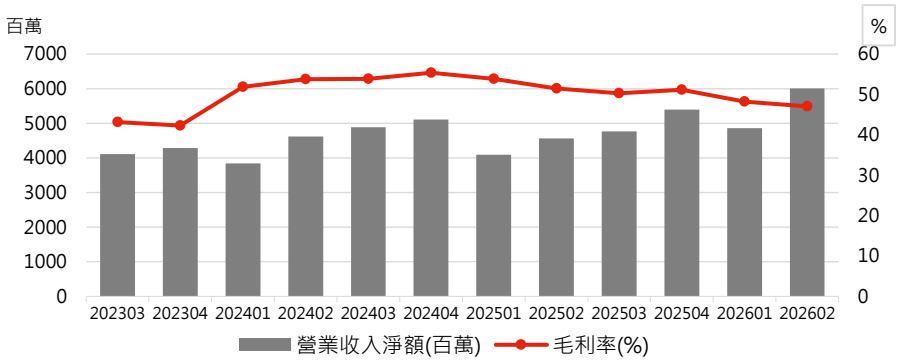
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

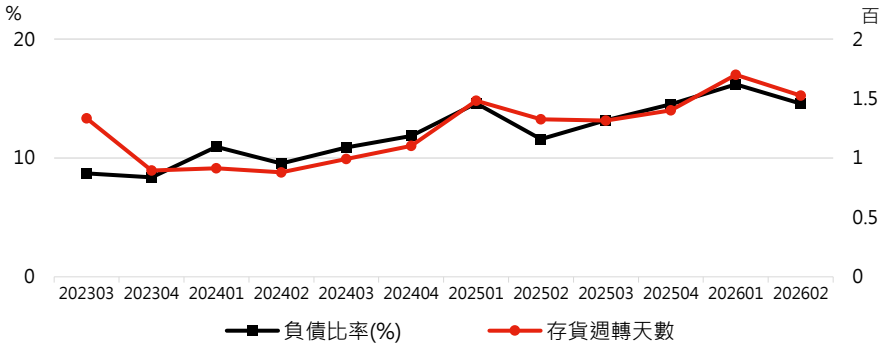
近三年單月營收狀況



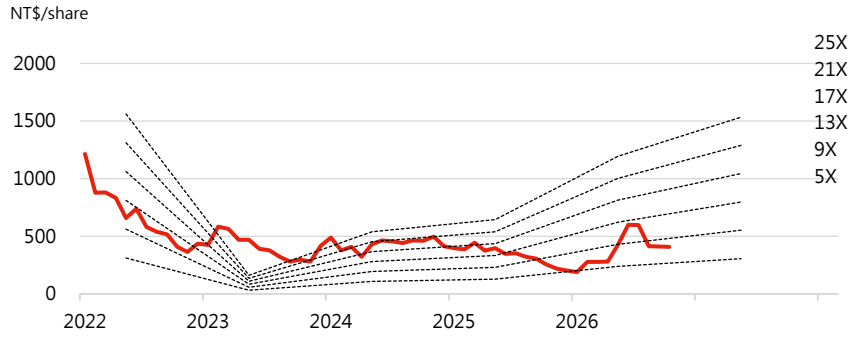
近三年單季營收 VS 毛利率趨勢圖



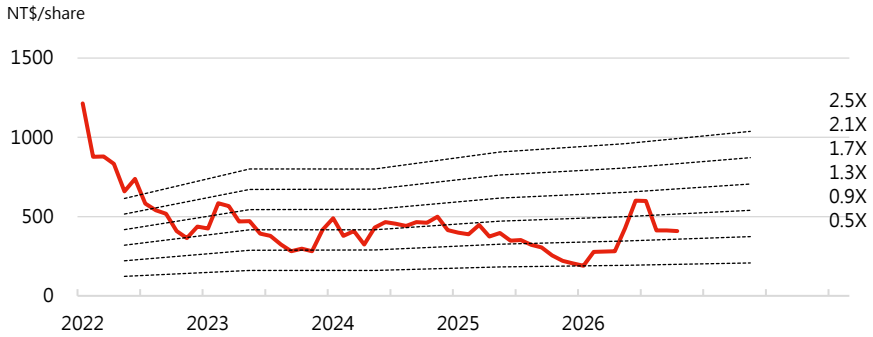
負債比率 VS 存貨周轉天數



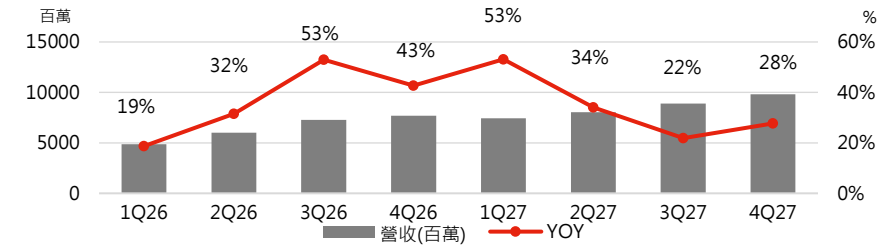
歷史 PE 圖



歷史 PB 圖

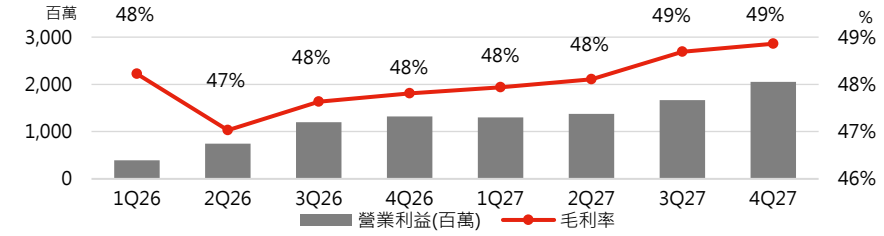


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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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 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 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%

Analyst Certification:
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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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