



2024/2/15

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 506.00	NT\$ 544.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.51
52 週還原收盤價區間 (NT\$)	325.40-534.00
市值 (NT\$百萬元)	307900
市值 (US\$百萬美元)	9,814
流通在外股數 (百萬股)	609.00
董監持股 (%)	4.49
外資持股 (%)	49.14
投信持股 (%)	7.43
融資使用率 (%)	0.95

財務資料

	2022
股東權益 (NT\$百萬元)	65,570
ROA (%)	25.3
ROE (%)	41.13
淨負債比率 (%)	34.79

公司簡介

聯詠科技為台灣專業 IC 設計廠商，致力於提供平面顯示螢幕驅動 IC、行動裝置及消費性電子產品上應用之數位影音、多媒體單晶片產品解決方案。近年積極發展 OLED 驅動 IC、光學式指紋辨識晶片。以產品結構區分，4Q23 系統單晶片(SoC)占比 35%、大尺寸驅動 IC(LDDIC)占比 26%、中小尺寸驅動 IC(SMDDIC)占比 37%。

主要客戶：友達、群創、京東方、華星光、三星、LG

主要競爭對手：三星、LX Semicon、HIMAX、瑞鼎、矽創、敦泰、天鈺、義隆、集創北方、芯穎電子

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聯詠 (3034 TT)

仍期待 2H24 需求回升

永豐觀點

聯詠 1Q24 展望不如預期，仍期待 2H24 需求回升，目前殖利率 5.9%。

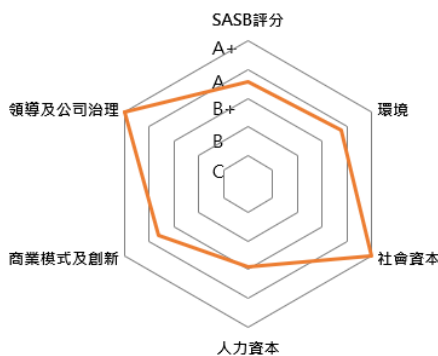
投資評價與建議

研究處維持聯詠買進投資建議：聯詠 4Q23 財報優於預期，主因存貨迴轉利益、NRE 收入等，1Q24 展望不如預期，各產品線出貨皆下滑，淡季需求比想像弱，考量 2024 年公司手機、TV、PC、車用產品出貨皆可恢復成長，加上低成本產能開始反映讓毛利率有撐，2H24 需求回升仍可期，預估 2024 年 EPS 36.91 元，預估現金股利為 30 元，殖利率 5.9%仍具吸引力，維持買進建議，目標價調整至 544 元(15 X 2024 EPS)。

ESG 評析

聯詠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，Feb. 2024 (以 2022 年聯詠企業社會責任報告書評鑑)

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.

✍ 營運現況與分析

聯詠為台灣驅動 IC、單晶片設計領導廠商：聯詠科技成立於 1997 年，為台灣專業 IC 設計廠商，致力於提供平面顯示螢幕驅動 IC、行動裝置及消費性電子產品上應用之數位影音、多媒體單晶片產品解決方案，近年積極發展 OLED 驅動 IC、光學式指紋辨識晶片。以產品結構區分，4Q23 系統單晶片(SoC)占比 35%、大尺寸驅動 IC(LDDIC)占比 26%、中小尺寸驅動 IC(SMDDIC)占比 37%。系統單晶片(SoC)產品包含 TCON、螢幕顯示控制 IC、數位電視控制 IC、STB 控制 IC、數位影像控制 IC、CMOS 影像感測 IC；大尺寸驅動晶片主要應用於 TV/NB/顯示器；中小尺寸驅動晶片主要應用於平板/手機/車用。主要競爭對手為三星、LX Semicon、HIMAX、瑞鼎、矽創、敦泰、天鈺、義隆、集創北方、芯穎電子等 IC 設計廠商；主要客戶包含友達、群創、京東方、華星光、三星、LG 等面板廠。

4Q23 財報優於預期：聯詠 4Q23 EPS 8.76 元，優於預期的 8.20 元，營收、毛利率、營業利益率皆高於財測上緣，主因存貨迴轉利益、NRE 收入等，各產品別營收整體符合預期，以毛利率表現來看，雖然有小幅下滑，但優於研究處預期。4Q23 存貨從 3Q23 的 91.15 億元下降到 85.51 億元，DOI 由 74 天下降至 72 天，庫存已回到合理水位。

表一：聯詠 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	27,154	26,851	1.1%
營業毛利	11,264	10,684	5.4%
營業利益	6,306	5,807	8.6%
稅前淨利	6,330	6,087	4.0%
稅後淨利	5,328	4,992	6.7%
每股盈餘(元)	8.76	8.20	6.7%
Margin(%)			
營業毛利率	41.5	39.8	1.7ppts
營業利益率	23.2	21.6	1.6ppts
稅後淨利率	19.6	18.6	1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 展望不如預期：聯詠 1Q24 財測營收 240~250 億元 (台匯 31.2)、毛利率 38.5~40.5%、營業利益率 19.5~21.5%，1Q24 消費電子進入淡季，需求回升力道仍不明顯，仍以急單為主。SoC 部分，因 4Q23 提早修正，整體營收季減，但幅度為最小。LDDI 部分，TV、MNT、NB 都是淡季，面板廠也維持低產能利用率，營收季減幅度為最大。SMDDI 部分，手機補庫存告一段落，OLED DDI 出貨持平，手機 TDDI 出貨季減，車用 DDI 出貨因客戶持續庫存調整而季減，整體 SMDDI 營收季減幅度為中間，整體預估 1Q24 營收為 244.43 億元(-6.5%QoQ、+1.7%YoY)、毛利率 40.2%、營業利益率 21.9%、稅後淨利 45.07 億元(-15.4%QoQ、-5.2%YoY)、稅後 EPS 7.41 元。

表二：聯詠 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	24,443	26,155	-6.5%
營業毛利	9,830	10,229	-3.9%
營業利益	5,346	5,873	-9.0%
稅前淨利	5,496	6,153	-10.7%
稅後淨利	4,507	5,045	-10.7%
每股盈餘(元)	7.41	8.29	-10.7%
Margin(%)			
營業毛利率	40.2	39.1	1.1ppts
營業利益率	21.9	22.5	-0.6ppts
稅後淨利率	18.4	19.3	-0.9ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

仍期待 2H24 產業落底回升：聯詠與其客戶的庫存都逐漸回到常態，展望 2024 年，手機、TV、PC、車用等產品出貨都可恢復成長，又以手機 OLED DDI (尤其用在摺疊機的)、TV SoC (新產品、新客戶)、PC、NB 相關產品 (換機需求、高階機種占比增加) 等需求最佳，本次法說公司對未來前景差異不大，僅 1H24 產業需求似乎不如原先預期，能見度並不高，研究處目前仍認為 2H24 產業需求可落底回升，整體預估 2024 年營收 1150.67 億元(+4.2%YoY)、毛利率 40.1%、營業利益率 23.1%、稅後淨利 224.62 億元(-3.7%YoY)、稅後 EPS 36.91 元，聯詠 2017~2019 年的景氣正常時期 PE 約落在 12~15 倍，以 2024 年 EPS 換算目前約 13.7 倍，研究處認為聯詠產品組合多以高階為主，毛利率表現可持續優於同業，加上公司股利發放率穩定在約 80%，以現金股利 30 元計算，明年營運持穩下填息可期，目前預估殖利率 5.9%，仍具吸引力，投資建議維持買進，目標價調整為 554 元(15X 2024 EPS)。

表三：聯詠 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	115,067	119,210	-3.5%
營業毛利	46,086	46,939	-1.8%
營業利益	26,612	27,320	-2.6%
稅前淨利	27,212	28,440	-4.3%
稅後淨利	22,462	23,321	-3.7%
每股盈餘(元)	36.91	38.32	-3.7%
Margin(%)			
營業毛利率	40.1	39.4	0.7ppts
營業利益率	23.1	22.9	0.2ppts
稅後淨利率	19.5	19.6	0ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	24,443	27,513	32,563	30,547	115,067
營業毛利	9,830	10,991	13,010	12,255	46,086
營業利益	5,346	6,287	7,727	7,253	26,612
稅前淨利	5,496	6,437	7,877	7,403	27,212
稅後純益	4,507	5,278	6,459	6,218	22,462
稅後 EPS (元)	7.41	8.67	10.61	10.22	36.91
營收 QoQ 成長率	-9.98	12.56	18.35	-6.19	--
營收 YoY 成長率	1.66	-9.20	12.56	12.50	4.20
毛利率	40.22	39.95	39.95	40.12	40.05
營益率	21.87	22.85	23.73	23.74	23.13
稅後純益率	18.44	19.18	19.84	20.36	19.52

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	79,956	135,366	109,957	110,429	115,067
%變動率	24.21	69.30	-18.77	0.43	4.2
營業毛利	27,958	67,392	50,941	46,212	46,086
毛利率 (%)	34.97	49.78	46.33	41.85	40.05
營業淨利	14,778	47,773	32,729	26,662	26,612
稅前淨利	14,549	48,115	34,511	28,231	27,212
%變動率	48.23	230.71	-28.27	-18.20	-3.61
稅後純益	11,817	38,866	27,970	23,318	22,462
%變動率	49.07	228.89	-28.04	-16.63	-3.67
稅後 EPS * (元)	19.42	63.87	45.96	38.32	36.91
市調 EPS * (元)	18.54	63.02	44.56	37.61	39.46
PER (x)	26.06	7.92	11.01	13.20	13.71
PBR (x)	7.71	4.37	4.70	4.46	3.36
每股淨值 * (元)	65.64	115.78	107.76	113.5	150.41
每股股利 (元)	15.60	51.50	37.00	--	--
殖利率 (%)	5.76	12.62	12.83	--	--

* 以目前股本計算

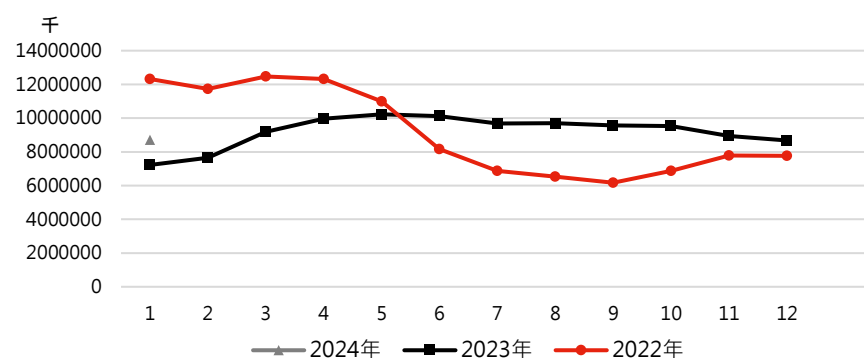
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

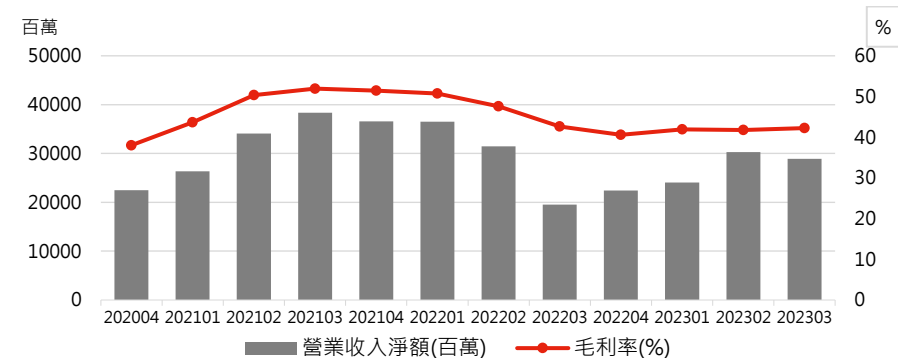
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

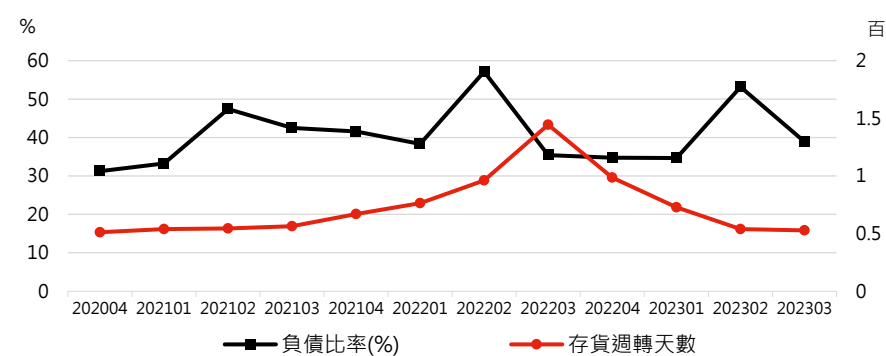
近三年單月營收狀況



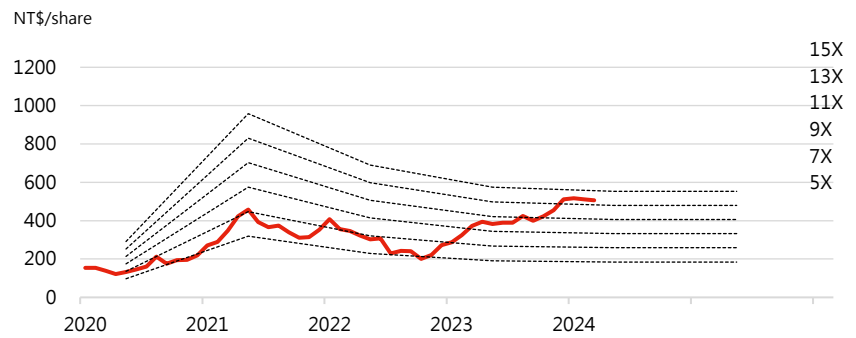
近三年單季營收 VS 毛利率趨勢圖



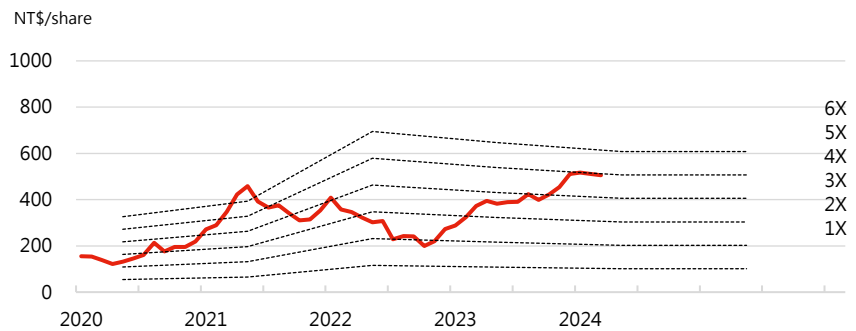
負債比率 VS 存貨周轉天數



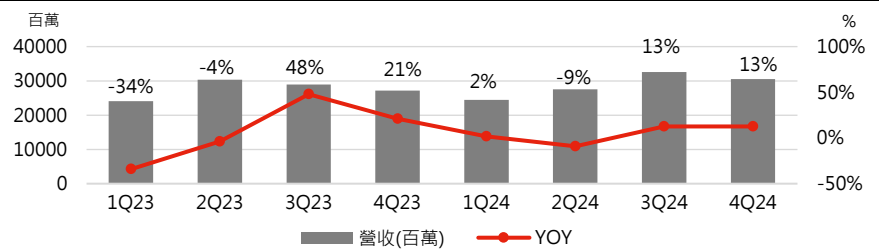
歷史 PE 圖



歷史 PB 圖

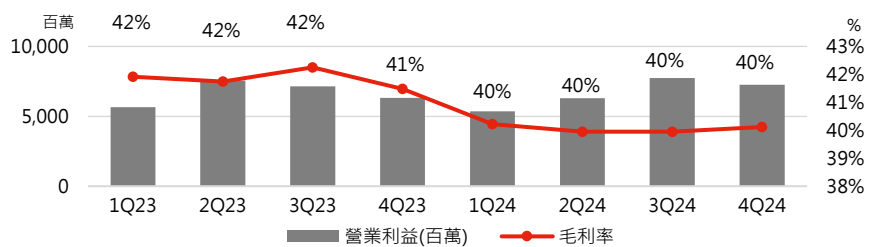


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

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. 2024

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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

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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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.

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