



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%。

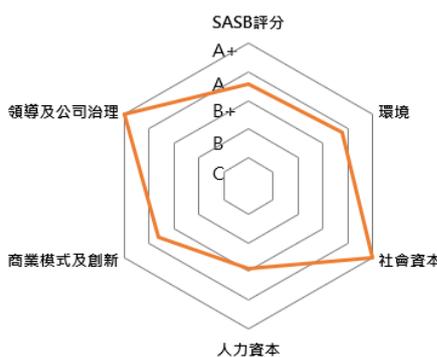
投資評價與建議

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

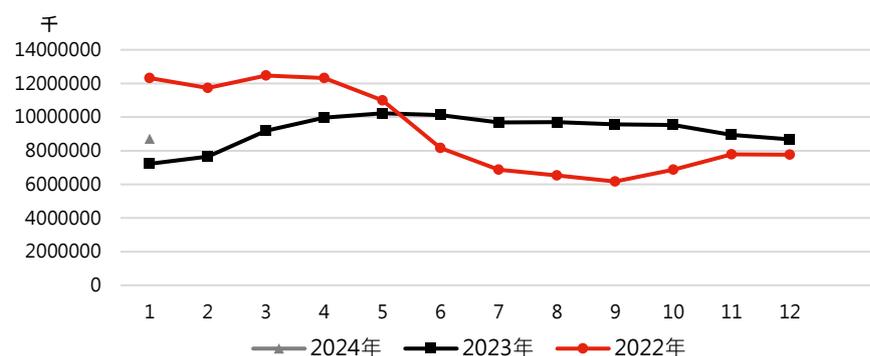
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2024

營運基本資料

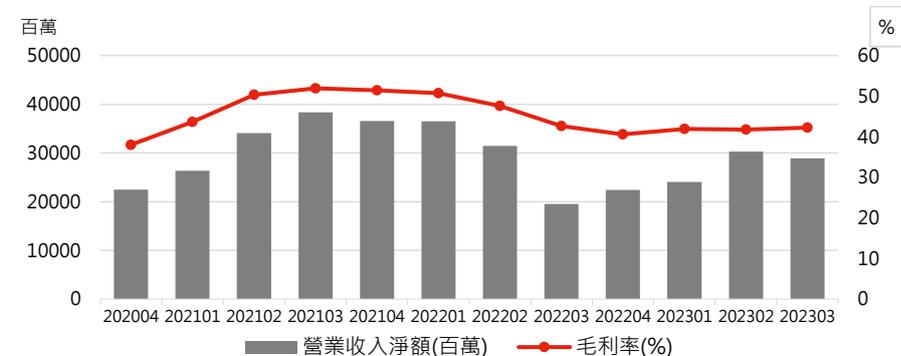
同業比較

| 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 |

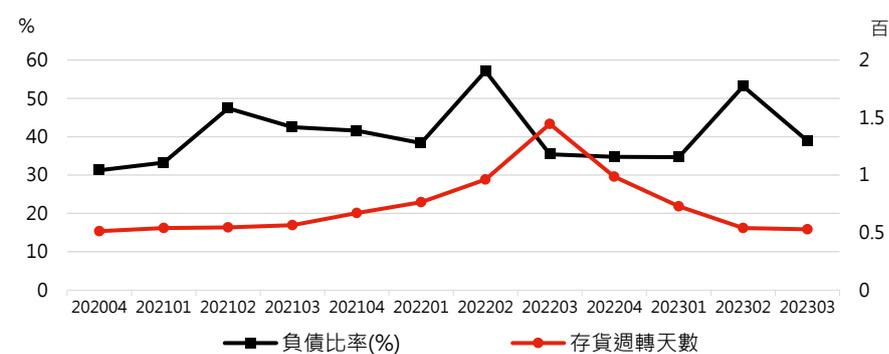
近三年單月營收狀況



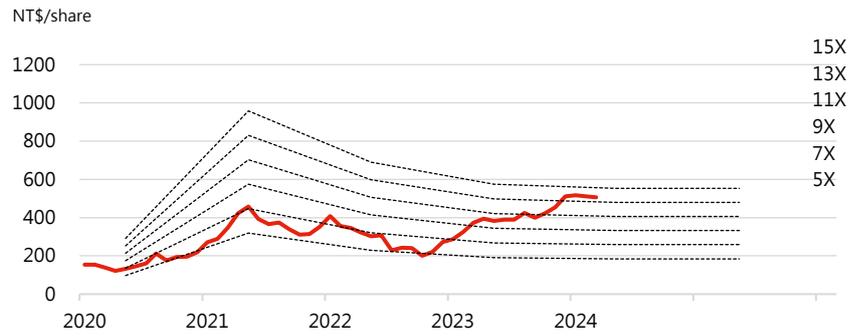
近三年單季營收 VS 毛利率趨勢圖



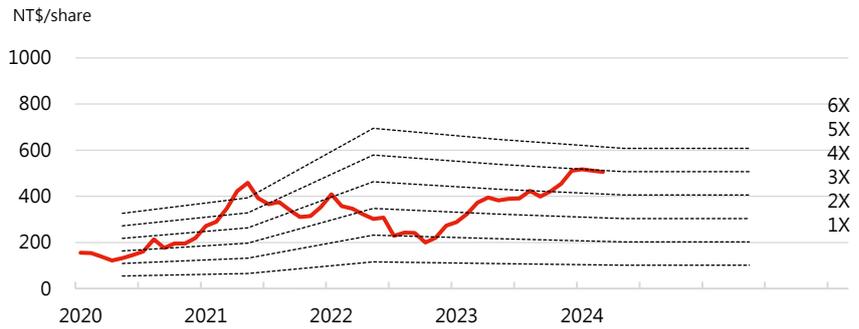
負債比率 VS 存貨周轉天數



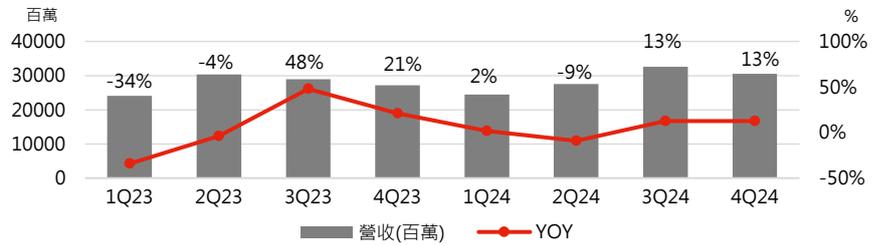
歷史 PE 圖



歷史 PB 圖

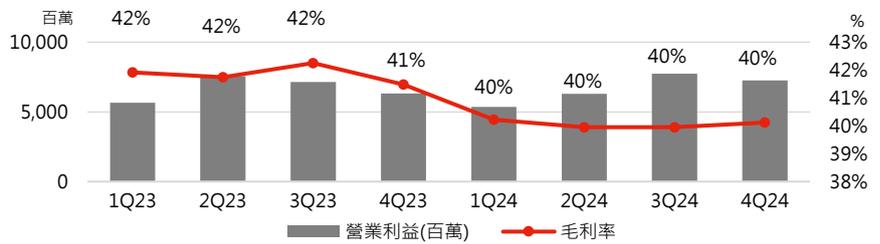


近八季營收及 YoY 趨勢圖



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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| 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 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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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%

Analyst Certification:

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