



2024/2/23

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 167.50	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\$)	87.53-167.50
市值 (NT\$百萬元)	50900
市值 (US\$百萬美元)	1,615
流通在外股數 (百萬股)	304.00
董監持股 (%)	5.79
外資持股 (%)	32.95
投信持股 (%)	3.79
融資使用率 (%)	4.97

財務資料

	2022
股東權益 (NT\$百萬元)	8,890
ROA (%)	14.22
ROE (%)	21.92
淨負債比率 (%)	27.79

公司簡介

義隆電為全球筆電相關晶片大廠，其中公司於觸控板市佔率 > 50%、觸控螢幕晶片市佔率 40%~50%、Pointstick 為市場主導者，筆電指紋辨識市佔率 30%~35%。義隆電產品結構 78%觸控相關，22%來自 MCU、Pointstick 與關係企業。

主要客戶：聯電、台積電、Magnachip

主要競爭對手：Synaptics

王文雯 wenwen.wang@sinopac.com

義隆 (2458 TT)

AI PC 是否啟動換機潮仍須觀察，評價合理

永豐觀點

義隆電 1Q24 雖淡季不淡，不過 AI PC 是否啟動換機潮仍須觀察，目前本益比未顯便宜。

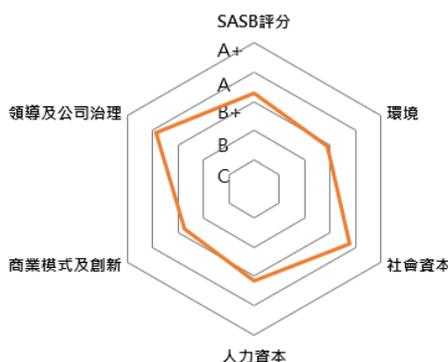
投資評價與建議

投資建議維持中立：由於 1Q24 展望優於預期，研究處調整義隆電今年獲利預估，預估義隆電 2024 年稅後 EPS 9.83 元(原預估 8.53 元)。義隆電 1Q24 淡季不淡，不過 AI PC 是否啟動換機潮仍需觀察，目前本益比 17X，未有偏低，維持中立建議。

ESG 評析

義隆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	B+
社會資本	A
人力資本	A
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024(以 2021 年義隆企業社會責任報告書評鑑)

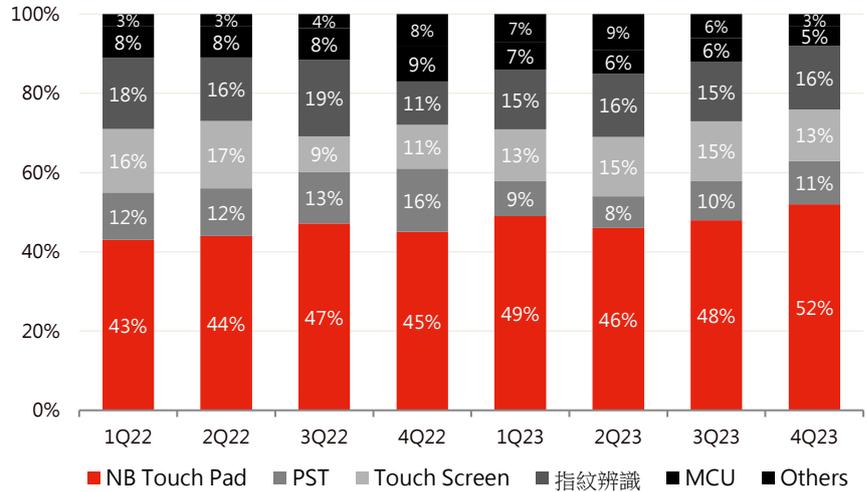
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

義隆電為筆電觸控板與觸控螢幕晶片大廠：義隆電為全球筆電相關晶片大廠，其中公司於觸控板市佔率>50%、觸控螢幕晶片市佔率 40%~50%、Pointstick 為市場主導者，筆電指紋辨識市佔率 30%~35%。義隆電產品結構 78%觸控相關，22%來自 MCU、Pointstick 與關係企業，公司產品線主要競爭對手為 Synaptics。義隆電晶圓代工廠夥伴為聯電、台積電與 Magnachip。

圖一：產品結構變化



資料來源：永豐投顧研究處整理，Feb. 2024

4Q23 財報符合預期：義隆電 4Q23 營收 31.11 億元(-11.1%QoQ，+58.4%YoY)，毛利率 46.9%，營業利益率 23.3%，稅後獲利 5.76 億元(-25%QoQ)，稅後 EPS 1.89 元，獲利符合研究處預估與公司目標值(公司預估 4Q23 營收 29 億~31 億元，QoQ-17%~-11%，毛利率 46%~48%，營業利益率 20.3%~24%)。義隆電 4Q23 以觸控板與指紋辨識動能較佳，毛利率較前季小幅滑落 0.3%，主要是台幣升值所致(義隆電表示台幣每升值 1%，將負面影響毛利率 0.11%，故 4Q23 毛利率受匯率影響約 0.5%)。義隆電 4Q23 認列業外損失 6700 萬元，主要來自匯兌損失。

表一：季度財報數字預估值的差異分析

百萬元	4Q23(A)	4Q23(F)	差異(%)	1Q24F(N)	1Q24F(O)	差異(%)
營業收入	3,111	3,042	2.3%	3,176	2,873	10.6%
營業毛利	1,458	1,432	1.8%	1,518	1,348	12.6%
營業利益	726	697	4.1%	748	613	22.0%
稅前淨利	659	722	-8.7%	771	636	21.2%
稅後淨利	576	582	-1.0%	621	514	20.8%
每股盈餘(元)	1.89	1.91	-1.0%	2.04	1.69	20.8%
Margin(%)						
營業毛利率	46.9%	47.1%		47.8%	46.9%	
營業利益率	23.3%	22.9%		23.5%	21.3%	
稅後淨利率	18.5%	19.1%		19.5%	17.9%	

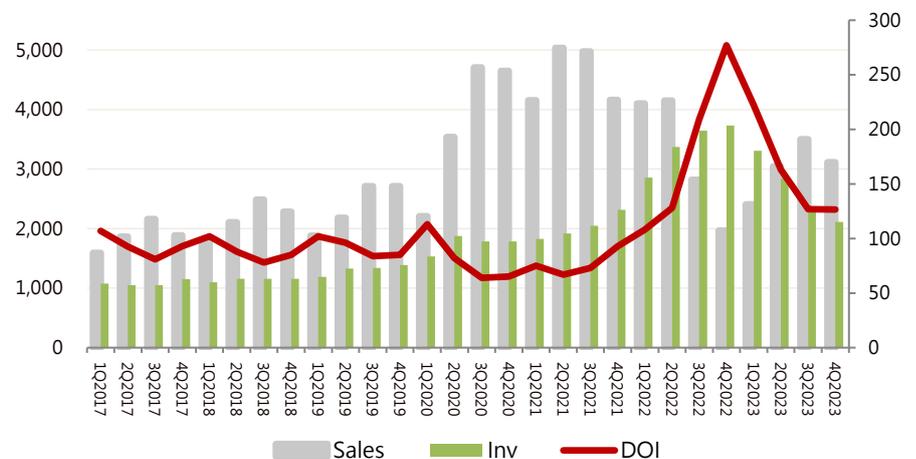
資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 急單復起，營收淡季不淡：義隆電預估 1Q24 營收 29.5 億~32.5 億元，QoQ-5%~+4%，毛利率 47%~49%，營業利益率 20.9%~25.3%，義隆電表示隨庫存回歸相對健康水準，又 AI PC 概念初起可能使客戶出現拉貨力道，使得 1Q24

營收淡季不淡。義隆電預期 1Q24 將以觸控螢幕(營收比重由 4Q23 的 13% 攀升至 18%)、PST(營收比重由前季的 11% 攀升至 13%) 動能相對較佳，研究處認為觸控螢幕應是因前季基期較低所致(觸控螢幕 4Q23 營收 QoQ-23%，研究處以公司目標值預估則 1Q24 營收 QoQ+39%)，而 PST 則受惠公司使用電阻式架構而使用者體驗佳，帶動市佔率居高不墜。由於產品結構變化(觸控螢幕與 PST 均屬於高毛利率產品)與上游成本下降，義隆電本次法說將毛利率區間由前季的 46%~48% 上修至 47%~49%。整體而言，研究處預估義隆電 1Q24 營收 31.76 億元(+2.1%QoQ、+32.1%YoY)，毛利率 47.8%，稅後獲利 6.21 億元(+8%QoQ)，稅後 EPS 2.04 元。

筆電溫和復甦：研究處維持預估公司今年營運動能將主要來自於：(1) 筆電產業的溫和復甦；(2) 指紋辨識在商用機種滲透率提升，(3) 觸控板導入觸覺回饋機制的出貨量攀升，義隆電也開發主流版本以用較低價提升廠商搭載率，(4) 觸控螢幕帶筆方案滲透率增。至於針對 AI PC 議題，目前市場對 AI PC 規格定義眾說紛紜，包括微軟表示算力達 40TOPS 即可歸類 AI PC，或者只要搭載 NPU 即屬於 AI PC 範疇，義隆電表示目前號稱 AI PC 機款約 50 款，其中 90% 即搭載義隆電產品(包括觸控板、觸控螢幕晶片或指紋辨識等)，公司表示 AI PC 所需的義隆電晶片對效能要求更高，故對其單價與毛利率有助益，不過研究處認為回歸實際面，目前 AI PC 的 AI 搭載功能不明確，是否能促成消費者的替換潮仍值得商榷。再者，義隆電提及觸控螢幕有客戶採用單層 sensors 架構因應，使得所需晶片由雙層 sensors 的一顆，增加至四顆晶片，但此僅是單一面板廠客戶的製程設備因素所致，非普遍性對晶片顆數需求增加，故研究處認為此僅是單一特例。另外，義隆電提及車載 ADAS 應用導入台灣三家電動巴士廠商，或者信用卡指紋辨識方案進行中，研究處認為短期均對營運挹注不明顯。

圖二：庫存天數與營收



資料來源：永豐投顧研究處整理，Feb. 2024

維持中立建議：由於 1Q24 展望優於預期，研究處調整義隆電今年獲利預估，預估義隆電 2024 年營收 141.26 億元(+17.1%YoY)，毛利率 47.6%，稅後獲利 29.8 億元(+39%YoY)，稅後 EPS 9.83 元(原預估 8.53 元)。義隆電 1Q24 淡季不淡，不過 AI PC 是否啟動換機潮仍需觀察，目前本益比 17X，未有偏低，維持中立建議。

表二：年度財報數字預估值的差異分析

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	12,059	11,990	0.6%	14,126	13,647	3.5%
營業毛利	5,433	5,406	0.5%	6,719	6,386	5.2%
營業利益	2,435	2,407	1.2%	3,614	3,116	16.0%
稅前淨利	2,472	2,535	-2.5%	3,721	3,223	15.5%
稅後淨利	2,143	2,149	-0.3%	2,987	2,592	15.2%
每股盈餘(元)	7.05	7.07	-0.3%	9.83	8.53	15.2%
Margin(%)						
營業毛利率	45.0%	45.1%		47.6%	46.8%	
營業利益率	20.2%	20.1%		25.6%	22.8%	
稅後淨利率	17.8%	17.9%		21.1%	19.0%	

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	3,176	3,501	3,839	3,610	14,126
營業毛利	1,518	1,667	1,824	1,710	6,719
營業利益	748	898	1,030	939	3,614
稅前淨利	771	921	1,071	959	3,721
稅後純益	621	739	858	769	2,987
稅後 EPS (元)	2.04	2.43	2.82	2.53	9.83
營收 QoQ 成長率	2.09	10.23	9.65	-5.97	--
營收 YoY 成長率	32.06	15.13	9.65	16.04	17.14
毛利率	47.80	47.61	47.51	47.37	47.56
營益率	23.55	25.65	26.83	26.01	25.58
稅後純益率	19.55	21.11	22.35	21.30	21.15

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	15,100	18,328	13,030	12,059	14,126
%變動率	59.15	21.38	-28.90	-7.45	17.14
營業毛利	7,054	9,116	5,987	5,433	6,719
毛利率 (%)	46.72	49.74	45.95	45.05	47.56
營業淨利	4,217	5,665	2,784	2,435	3,614
稅前淨利	3,894	6,061	2,703	2,472	3,721
%變動率	38.58	55.67	-55.40	-8.55	50.53
稅後純益	3,246	5,102	2,152	2,143	2,987
%變動率	30.00	57.20	-57.83	-0.42	39.38
稅後 EPS * (元)	11.14	17.64	7.56	7.05	9.83
市調 EPS * (元)	10.44	16.15	7.2	6.83	8.81
PER (x)	15.04	9.50	22.16	23.76	17.04
PBR (x)	5.62	4.74	5.73	5.17	3.97
每股淨值 * (元)	29.78	35.35	29.25	32.41	42.24
每股股利 (元)	9.00	13.81	6.14	--	--
殖利率 (%)	8.57	9.85	7.66	--	--

* 以目前股本計算

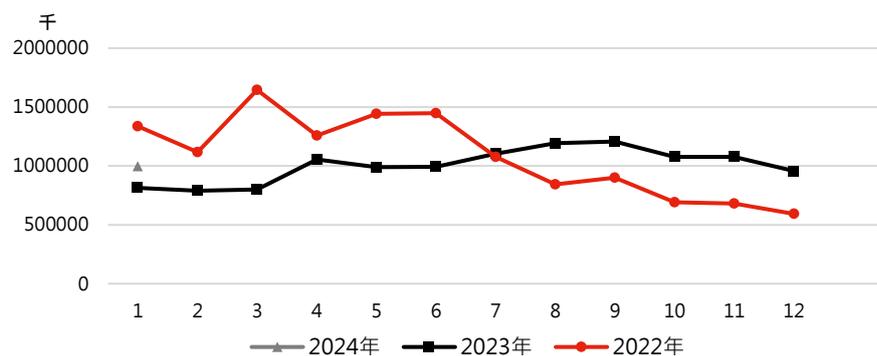
資料來源：CMoney；永豐投顧研究處整理 · Feb. 2024

營運基本資料

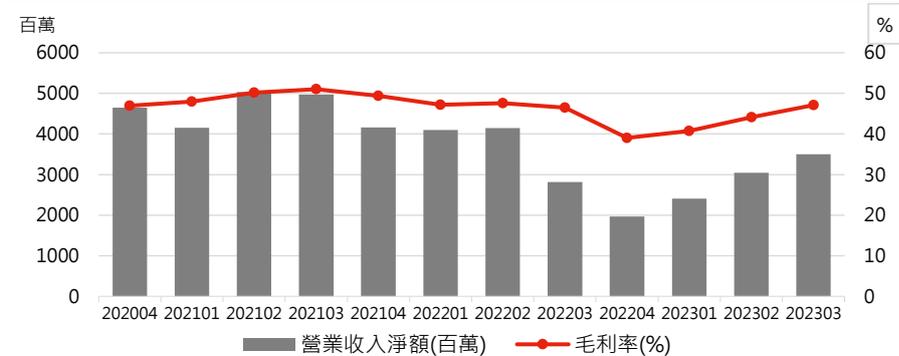
同業比較

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

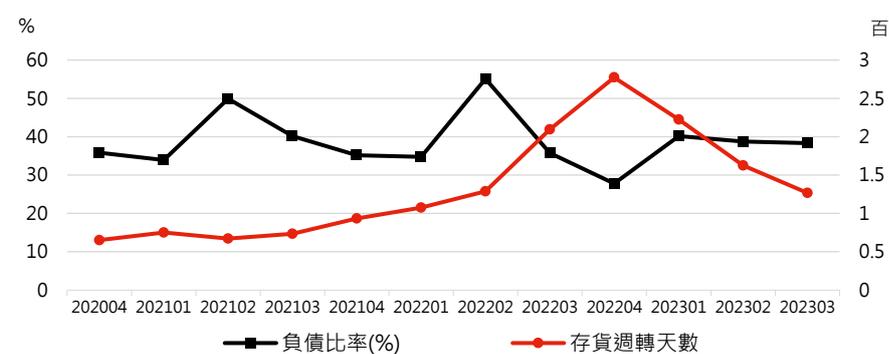
近三年單月營收狀況



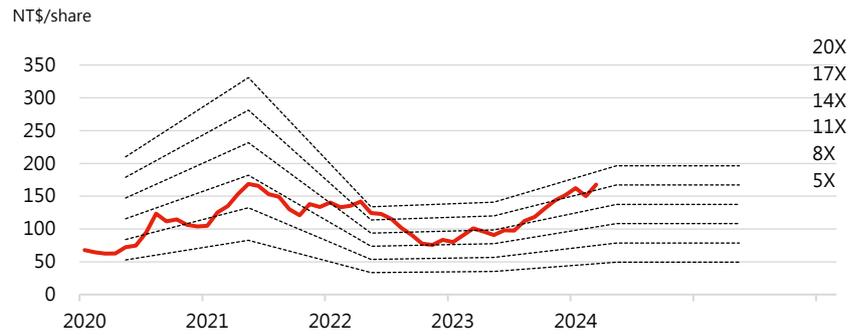
近三年單季營收 VS 毛利率趨勢圖



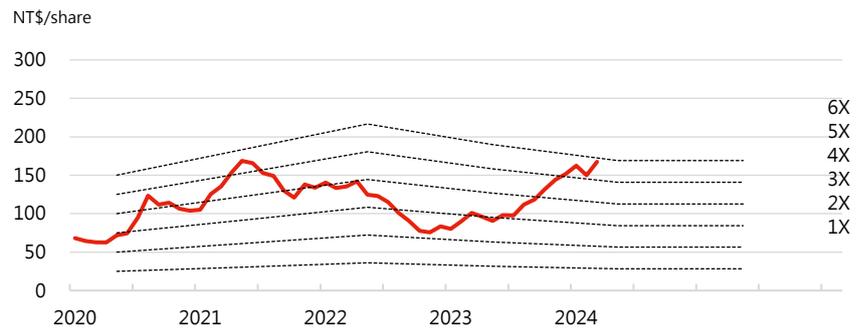
負債比率 VS 存貨周轉天數



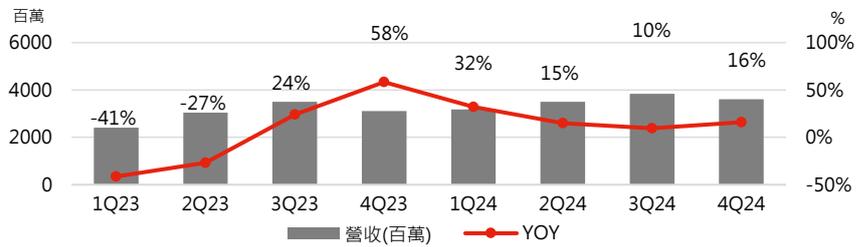
歷史 PE 圖



歷史 PB 圖

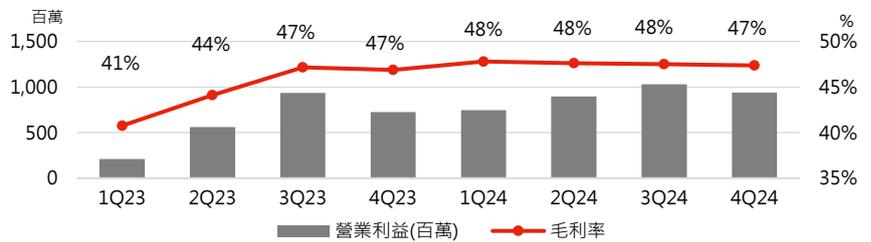


近八季營收及 YoY 趨勢圖



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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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

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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