



2024/3/6

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1805.00	NT\$ 2010.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.36
52 週還原收盤價區間 (NT\$)	490.86-2005
市值 (NT\$百萬元)	62990
市值 (US\$百萬元)	1,996
流通在外股數 (百萬股)	35.00
董監持股 (%)	21.86
外資持股 (%)	20.15
投信持股 (%)	11.14
融資使用率 (%)	17.23

財務資料

	2023
股東權益 (NT\$百萬元)	2,063
ROA (%)	18.27
ROE (%)	22.2
淨負債比率 (%)	13.93

公司簡介

M31 為矽智財服務公司，M31 的 IP 包括 Foundation IP 與 Functional IP。Foundation IP 包括 IP cell library、memory compiler 與 I/O。2023 年的產品結構區分為授權金 84%、權利金收入 16%。

主要客戶：台積電、Global Foundry、陸廠
主要競爭對手：Synopsys、ARM

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M31 (6643 TT)

研發費用擴增是因應長期成長動能

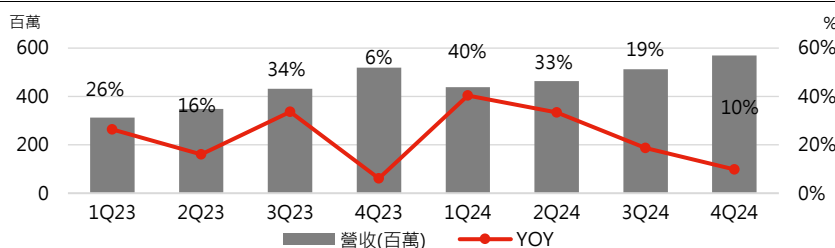
永豐觀點

本次法說未給予 2024 年營收目標，僅表示營業費用 YoY+15%~+20%，法說揭示內容較為保守，使得短期股價可能修正，惟研究處認為 M31 中長期仍將持續受惠地緣政治導致各地區紛紛興建晶圓代工廠、高速傳輸 IP 需求趨勢向上。

投資評價與建議

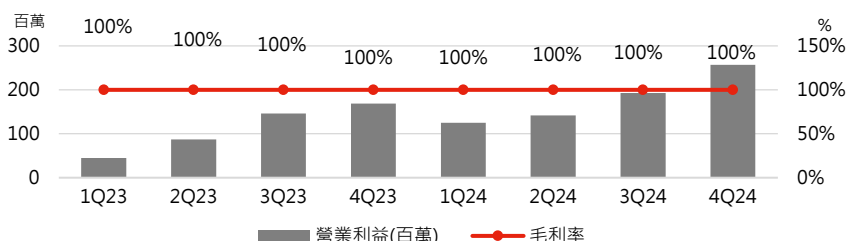
投資建議買進：由於人力擴編與 EDA 工具訂閱制三年 renew 一次的時間已屆，使得營業費用較高，故研究處調整獲利預估，預估 2024 年稅後 EPS 16.99 元(原預估 20.11 元)，2025 年稅後 EPS 27.68 元(原預估 30.16 元)。研究處對 M31 中長期正向以待，維持買進建議，目標價維持 2010 元(90 X 2024~2025 年 EPS 平均評價)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

營運現況與分析

M31 為矽智財服務公司：M31 為矽智財服務公司，M31 的 IP 包括 Foundation IP 與 Functional IP。Foundation IP 包括 IP cell library、memory compiler 與 I/O，而 Functional IP 為各種傳輸介面 IP 包括 USB1.1/2.0/3.0/ 3.1/3.2/4.0、PCIe G2/G3/G4/G5 與 SATA、MIPI 等。M31 2023 年的產品結構區分為授權金 84%、權利金收入 16%。公司合作的晶圓代工廠包括台積電、Global Foundry 與陸廠等，其中台積電為最主要晶圓代工廠客戶，台積電合作 IP 廠商包括 Synopsys、ARM 與 M31 等。

表一：營收分項(依產品、區域與客戶別)

產品別	3Q23	4Q23	客戶別	3Q23	4Q23
License Fee	80%	91%	Foundry	41%	63%
Royalty	20%	9%	Fabless	59%	37%
Fabless 製程	3Q23	4Q23	Foundry 製程	3Q23	4Q23
3~7nm	20%	19%	3~7nm	0%	5%
12~16nm	20%	23%	12~16nm	66%	54%
22~28nm	38%	42%	22~28nm	0%	0%
40~65nm	20%	15%	40~65nm	3%	17%
90~180nm	3%	1%	90~180nm	31%	24%

資料來源：M31、永豐投顧研究處預估及整理，Mar. 2024

4Q23 財報符合預期：M31 4Q23 營收 5.19 億元(+20%QoQ，+6.3%YoY)，營業利益率 32.5%，業外損失 3885 萬元，稅後獲利 1.13 億元(-27%QoQ，-27%YoY)，符合預期。M31 4Q23 營運動能主要來自於：(1) 台系晶圓代工廠 16nm/12nm 貢獻攀升，加以各國考量地緣政治問題而增加地區性的產能，而基礎元件矽智財供應商有限，故推升 M31 來自晶圓代工廠的營收比重由 3Q23 的 41%攀升至 63%。(2) AI/車載/5G/HPC 應用趨於熱絡，對頻寬要求攀升，帶動傳輸規格升級，而先進製程複雜度較高，對擁有先進製程 IP 開發能力的 M31 更為加分，帶動 M31 授權金營收比重由 3Q23 的 80%攀升至 91%。另外，M31 4Q23 營業費用 3.50 億元(+23%QoQ)，主要是公司全年研發人員成長 20%至超逾 300 人(包括增加印度研發據點建置)，並且 4Q23 公司因惜才而增加員工獎勵所致。業外因台幣升值故有匯兌損失認列，公司表示匯兌損失影響 EPS 約 1.42 元。

表二：季財務模型預估差異

百萬元	4Q23(N)	4Q23(O)	差異(%)	1Q24E(N)	1Q24E(O)	差異(%)
營業收入	519	519	0.0%	438	438	0.0%
營業毛利	519	519	0.0%	438	438	0.0%
營業利益	169	180	-6.4%	114	125	-8.8%
稅前淨利	130	130	-0.3%	136	152	-10.5%
稅後淨利	113	113	0.3%	116	130	-10.5%
每股盈餘(元)	3.66	3.66	0.0%	3.32	3.72	-10.5%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	32.5%	34.7%		26.0%	28.5%	
稅後淨利率	21.9%	21.8%		26.5%	29.6%	

資料來源：永豐投顧研究處預估，Mar. 2024

1Q24 營收滑落，公司未給予全年營收展望：M31 01/2024 營收 1.12 億元(-51.8%MoM，+24%YoY)，公司二月下旬公告一月自結的稅前獲利 3000 萬元，稅後獲利 2500 萬元，稅後 EPS 0.72 元(01/2024 有匯兌收入認列)。M31 自 4Q23 開始，隨主要客戶營收比重攀升，而其授權金合約談判與收款期間較長，故每季營收將集中於第三個月發生，研究處預估 M31 1Q24 營收 4.38 億元(-15.5%QoQ，40.1%YoY)，營業利益率 26.0%，稅後獲利 1.16 億元(+3%QoQ，+65%YoY)，稅後 EPS 3.32 元。

公司本次未給予全年營收展望，僅預估全年營業費用 YoY+15%~+20%，主要是來自先進製程矽智財開發難度較高，公司須進行人力擴編(包括印度研發據點)，並且 EDA 工具屬訂閱制，主約三年需 renew 一次，並且依據研發人員數目，其所需要的總套數也會增加。假設 2H24 因應客戶需求而開發極先進製程(如 N2)矽智財，則屆時將需再新增 EDA 工具添購，當然此需待確定案件合作後方將進行投資(研究處認為合理推估，若合作案件確立亦將會有相關授權金認列)。整體而言，M31 營業費用中的人員擴編或 EDA 工具增添，均將以長期成長動能為依歸，即使現階段營業費用成長幅度大，但隨長期高速傳輸 IP 需求向上，並且先進製程矽智財供應商少的態勢，研究處認為 M31 中長期動能仍是穩健以待。

維持正向以待：研究處認為 M31 將受惠於：(1) 地緣政治議題促使各國紛紛興建本地晶圓代工廠，但先進製程基礎元件矽智財供應商有限，僅以 Synopsys 與 M31 為主，而晶圓代工廠勢必不會僅仰賴一家 IP 供應商，故給予 M31 滲透率增加的空間。(2) 國際 IP 廠退出 Foundation IP 的轉單效益，包括台系龍頭晶圓代工廠訂單的製程升級(由 12nm/16nm 升級至 7nm)、GlobalFoundries 與韓系晶圓廠。(3) 數位轉型與 HPC、自動駕駛均將由 AI 超級循環驅動，有助於半導體設計與矽智財需求向上。國際主要矽智財大廠如 ARM、Synopsys 與 Cadence，均於近期法說揭示 AI、雲端與車載趨勢向上均將帶動高速傳輸矽智財需求攀升，M31 身為其中一員，自將受惠趨勢需求。(4) 北美地區包括雲端大廠與 IC 設計廠商客戶，均已取得進展，而中國地區雖 2023 年因總體環境疲軟又受限資金瓶頸，使得動能相對弱勢，惟近期已見逐步回溫的跡象，公司預期中國地區貢獻將不致於再探底，而至少維持持穩態勢。(5) 先進製程矽智財開發取得進展，2H23 已有 N6 案件挹注，反映公司競爭與技術地位獲得客戶認可。(6) 車載需求包括 ADAS 與車載娛樂資通訊等，公司已取得美日主要車載晶片大廠 design win，後續可望出現較顯著貢獻。

維持買進建議：由於人力擴編與 EDA 工具訂閱制三年 renew 一次的時間已屆，使得營業費用較高，故研究處調整獲利預估，預估 2024 年營收 19.9 億元(+23%YoY)，營業利益率 35.1%，稅後獲利 5.9 億元(+36%YoY)，稅後 EPS 16.99 元(原預估 20.11 元)，並預估 2025 年營收 26.6 億元(+34%YoY)，營業利益率 39%，稅後獲利 9.7 億元(+63%YoY)，稅後 EPS 27.68 元(原預估 30.16 元)。研究處對 M31 中長期正向以待，維持買進建議，目標價維持 2010 元(90X2024~2025 年 EPS 平均評價)。

表三：年財務模型預估差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	1,985	2,059	-3.6%	2,662	2,649	0.5%
營業毛利	1,985	2,059	-3.6%	2,662	2,649	0.5%
營業利益	609	717	-15.1%	1,048	1131	-7.3%
稅前淨利	697	825	-15.5%	1,136	1239	-8.3%
稅後淨利	593	702	-15.5%	966	1053	-8.3%
每股盈餘(元)	16.99	20.11	-15.5%	27.68	30.16	-8.3%
Margin(%)						
營業毛利率	100.0%	100.00%		100.0%	100.00%	
營業利益率	30.7%	29.90%		39.4%	34.50%	
稅後淨利率	29.9%	31.10%		36.3%	32.70%	

資料來源：永豐投顧研究處預估，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	438	463	513	570	1,985
營業毛利	438	463	513	570	1,985
營業利益	114	125	164	205	609
稅前淨利	136	147	186	227	697
稅後純益	116	125	158	193	593
稅後 EPS (元)	3.32	3.58	4.53	5.53	16.99
營收 QoQ 成長率	-15.61	5.71	10.80	11.11	--
營收 YoY 成長率	40.38	33.43	18.75	9.83	23.14
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	26.03	27.00	31.97	35.96	30.68
稅後純益率	26.48	27.00	30.80	33.86	29.87

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	981	1,012	1,360	1,612	1,985
%變動率	12.88	3.15	34.42	18.54	23.14
營業毛利	981	1,012	1,360	1,612	1,985
毛利率 (%)	100.00	100.00	100.00	100.00	100
營業淨利	418	313	368	446	609
稅前淨利	376	294	443	513	697
%變動率	4.00	-22.03	50.95	15.84	35.87
稅後純益	322	253	379	435	593
%變動率	4.43	-21.60	50.12	14.74	36.32
稅後 EPS * (元)	10.34	8.12	11.06	12.60	16.99
市調 EPS * (元)	9.34	7.68	10.57	14.87	20.04
PER (x)	174.56	222.29	163.20	143.25	106.24
PBR (x)	37.44	36.02	30.81	30.54	23.56
每股淨值 * (元)	48.21	50.11	58.59	59.11	76.62
每股股利 (元)	8.00	6.30	8.00	--	--
殖利率 (%)	2.76	1.80	1.94	--	--

* 以目前股本計算

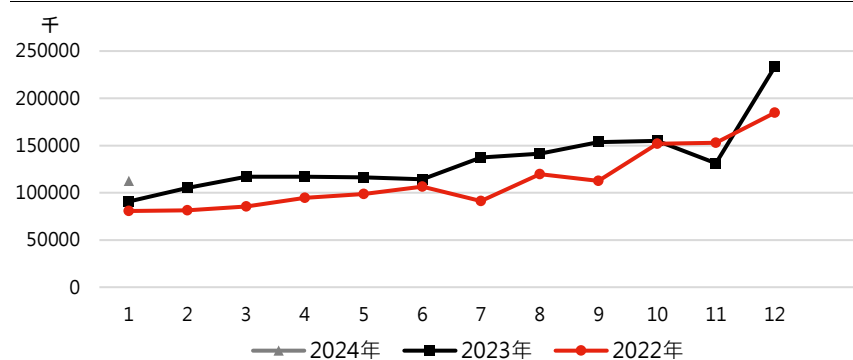
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

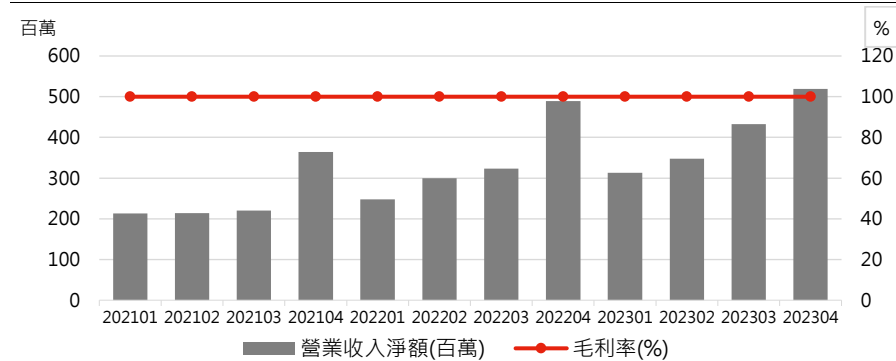
同業比較

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

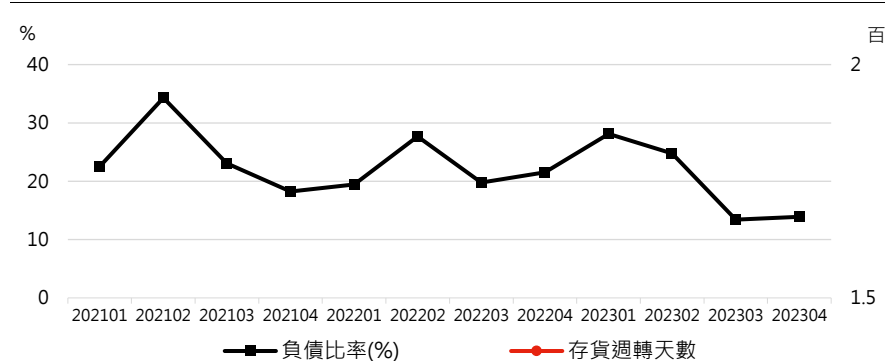
近三年單月營收狀況



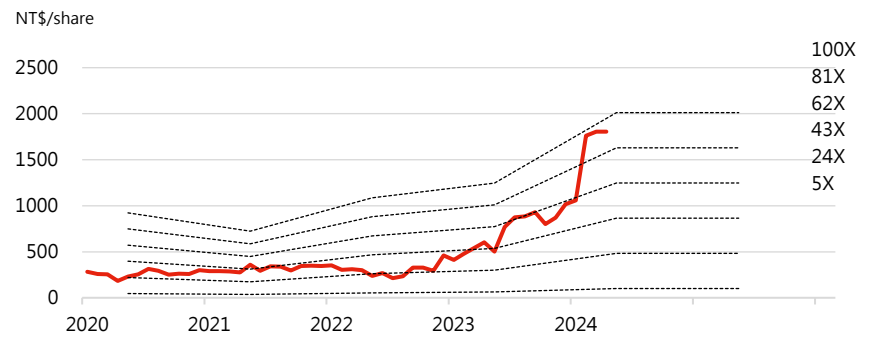
近三年單季營收 VS 毛利率趨勢圖



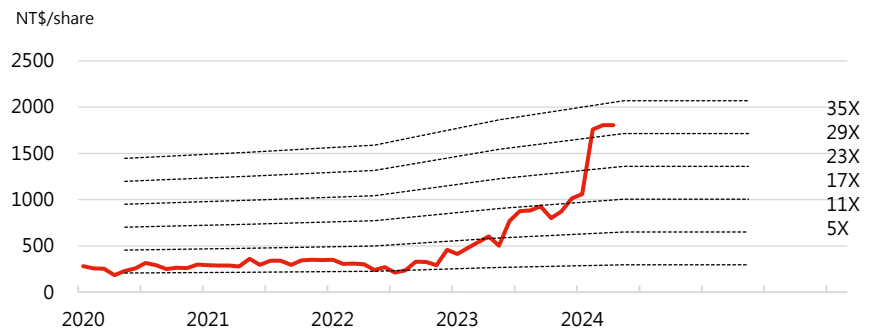
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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