



個股聚焦

2024/5/3

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 165.50	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\$)	87.23-168.00
市值 (NT\$百萬元)	50300
市值 (US\$百萬美元)	1,548
流通在外股數 (百萬股)	304.00
董監持股 (%)	5.84
外資持股 (%)	38.82
投信持股 (%)	1.27
融資使用率 (%)	2.4

財務資料

	2023
股東權益 (NT\$百萬元)	8,820
ROA (%)	15.68
ROE (%)	24.21
淨負債比率 (%)	34.18

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 82%觸控相關，18%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)

展望普通

永豐觀點

2Q24 展望普通，訂單能見度僅 1~2 個月，反映客戶對未來需求掌握度持謹慎態度，本益比未顯便宜，不過殖利率 > 4% 對支撐股價有幫助。

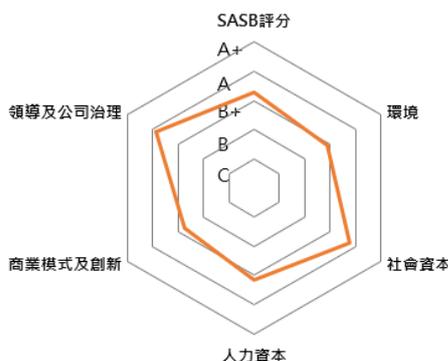
投資評價與建議

投資建議維持中立：由於 2Q24 展望平平，研究處調整義隆電今年獲利預估，預估義隆電 2024 年稅後 EPS 9.15 元(原預估 9.83 元)，2025 年稅後 EPS 9.86 元。義隆電 2Q24 展望普通，目前本益比 18X，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，May 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。

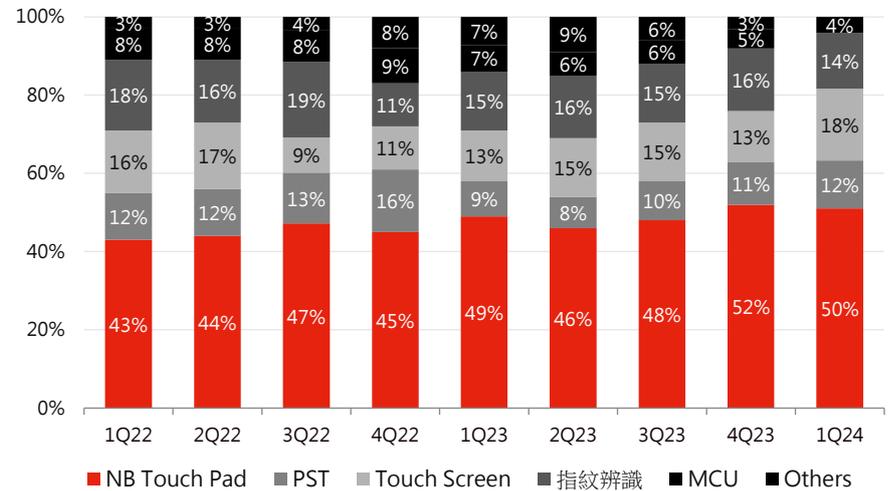
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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 82%觸控相關，18%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，May 2024

1Q24 本業不如預期：義隆電 1Q24 營收 31.06 億元(-0.2%QoQ，+29.2%YoY)，毛利率 47.9%，營業利益率 20.9%，稅後獲利 6.83 億元(+19%QoQ，+123%YoY)，稅後 EPS2.25 元，獲利率僅落於公司目標值下緣(公司預估 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 1Q24 以觸控螢幕與 PST 動能較佳，毛利率與前季大致持平，但營業費用季增 1.08 億元，主要是公司將庫藏股發放員工而產生約 6500 萬元的一次性費用，遂使得營業利益率僅落於公司目標值下緣位置。義隆電 1Q24 認列業外收益 1.77 億元，主要來自評價收益(約佔 40%)、匯兌收益(約佔 30%)與權益法投資收入、利息收入。

表一：季度財報數字預估值的差異分析

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24F(N)	2Q24F(O)	差異(%)
營業收入	3,106	3,176	-2.2%	3,199	3,501	-8.6%
營業毛利	1,489	1,518	-1.9%	1,529	1,667	-8.3%
營業利益	649	748	-13.2%	786	898	-12.5%
稅前淨利	826	771	7.1%	823	921	-10.6%
稅後淨利	683	621	10.1%	662	739	-10.4%
每股盈餘(元)	2.25	2.04	10.1%	2.18	2.43	-10.4%
Margin(%)						
營業毛利率	47.9%	47.8%		47.8%	47.6%	
營業利益率	20.9%	23.5%		24.6%	25.7%	
稅後淨利率	22.0%	19.5%		20.7%	21.1%	

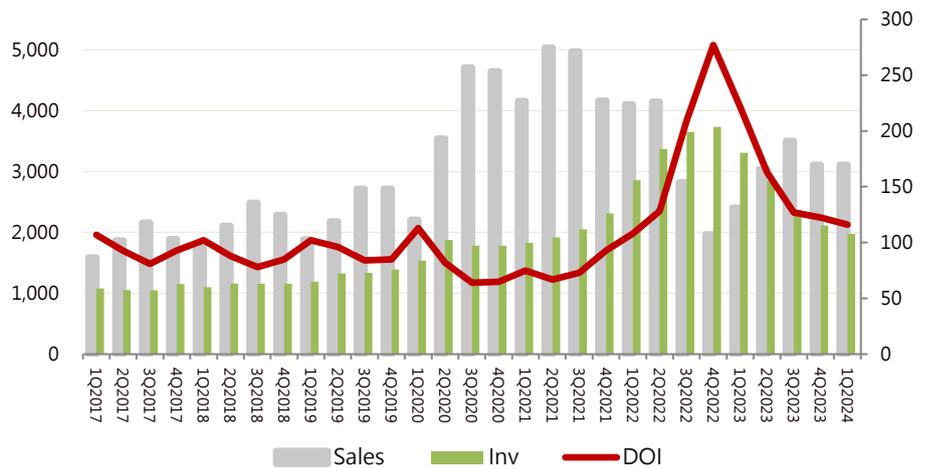
資料來源：永豐投顧研究處預估及整理，May 2024

2Q24 展望平平：義隆電預估 2Q24 營收 30 億~33 億元，QoQ-3%~+6%，毛利率 47%~49%，營業利益率 21.3%~25.7%，目前訂單能見度僅 1~2 個月，反映

客戶對未來需求的掌握度持謹慎態度。義隆電預期 2024 年以觸控螢幕與觸控板、PST 營運動較佳，其中觸控板係觀察 Chromebook 目前出貨量已達 2023 年的 80%水準。營運動能表現較弱者包括 MCU 與指紋辨識，其中指紋辨識滑落係因公司認為客戶可能在人機介面的架構，部分改成臉部辨識所致。整體而言，研究處預估義隆電 2Q24 營收 31.99 億元(+3%QoQ, +5.2%YoY)，毛利率 47.8%，稅後獲利 6.62 億元(-3%QoQ, +34%YoY)，稅後 EPS 2.18 元。

筆電仍然維持溫和復甦基調：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) 觸控板來自 Chromebook 量能增加，以及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，(3) 觸控螢幕帶筆方案滲透率增。針對 AI PC 議題，義隆電預期 AI PC 發酵時程可能將於 4Q24~1H25 方產生，並表示目前號稱 AI PC 機款約 90%搭載義隆電產品(包括觸控板、觸控螢幕晶片或指紋辨識等)，公司認為 AI PC 對義隆電好處可體現於指紋辨識與帶筆觸控方案，主要是(1) 數據處理由雲端挪回裝置端，增加筆電裝置的安全性要求，有機會提高對 Match on chip 需求。過往若使用 Match on host，即指紋辨識驗證技術是直接主晶片系統上進行比對，但指紋資料會與主機處理器進行資料傳輸，故加設主晶片遭受駭客或惡意軟體攻擊則指紋資料亦將被洩漏。若採用 Match on chip 則直接指紋辨識模組包入演算法，可提高安全性考量。(2) AI PC 的輸入介面可能更強調語音或圖像辨識，增加對手寫觸控的需求。只是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，本次法說市場對電子書議題較為熱烈，依據洛圖科技(RUNTO)統計電子書 2023 年出貨量 1254 萬台，而第一大品牌市佔率即約 60%~70%，義隆電目前僅初期導入第二、三大品牌，今年目標僅 KK 等級出貨量，導入貢獻量相當有限，假設若後續義隆電能供應 1254 萬台的 30%，則營收貢獻也僅約 3.5 億元，比重仍然不高。另外，義隆電提及車載 ADAS 應用係與奇美車電旗下公司借手合作，導入台灣電動巴士廠商；信用卡指紋辨識方案與歐洲客戶進行中，不過研究處認為短期均對營運挹注不明顯。

圖一：庫存天數與營收



資料來源：永豐投顧研究處整理，May 2024

維持中立建議：由於 2Q24 展望平平，研究處調整義隆電今年獲利預估，預估義隆電 2024 年營收 130.72 億元(+8.4%YoY)，毛利率 47.7%，稅後獲利 27.8 億元(+30%YoY)，稅後 EPS9.15 元(原預估 9.83 元)，並預估 2025 年營收 142.8 億元(+9.3%YoY)，毛利率 47.6%，稅後獲利 29.98 億元(+7.8%YoY)，稅後 EPS9.86 元。義隆電 2Q24 展望普通，目前本益比 18X，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	2024F(N)	2024F(O)	差異(%)	2025F(N)
營業收入	13,072	14,126	-7.5%	14,286
營業毛利	6,242	6,719	-7.1%	6,793
營業利益	3,132	3,614	-13.3%	3,664
稅前淨利	3,437	3,721	-7.6%	3,735
稅後淨利	2,782	2,987	-6.9%	2,998
每股盈餘(元)	9.15	9.83	-6.9%	9.86
Margin(%)				
營業毛利率	47.7%	47.6%		47.6%
營業利益率	24.0%	25.6%		25.6%
稅後淨利率	21.3%	21.1%		21.0%

資料來源：永豐投顧研究處預估及整理 · May 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,106	3,199	3,407	3,360	13,072
營業毛利	1,489	1,529	1,626	1,598	6,242
營業利益	649	786	858	839	3,132
稅前淨利	826	823	914	874	3,437
稅後純益	683	662	734	702	2,782
稅後 EPS (元)	2.25	2.18	2.42	2.31	9.15
營收 QoQ 成長率	-0.13	2.99	6.50	-1.38	--
營收 YoY 成長率	29.15	5.20	-2.68	8.04	8.41
毛利率	47.94	47.80	47.73	47.56	47.75
營益率	20.90	24.57	25.18	24.97	23.96
稅後純益率	21.99	20.69	21.54	20.89	21.28

資料來源：CMoney；永豐投顧研究處整理 · May 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	15,100	18,328	13,030	12,059	13,072
% 變動率	59.15	21.38	-28.90	-7.46	8.4
營業毛利	7,054	9,116	5,987	5,431	6,242
毛利率 (%)	46.72	49.74	45.95	45.04	47.75
營業淨利	4,217	5,665	2,784	2,434	3,132
稅前淨利	3,894	6,061	2,703	2,473	3,437
% 變動率	38.58	55.67	-55.40	-8.52	38.98
稅後純益	3,246	5,102	2,152	2,144	2,782
% 變動率	30.00	57.20	-57.83	-0.38	29.76
稅後 EPS * (元)	11.14	17.64	7.56	7.53	9.15
市調 EPS * (元)	10.44	16.15	7.2	6.83	9.4
PER (x)	14.86	9.38	21.89	21.98	18.09
PBR (x)	5.56	4.68	5.66	5.70	3.98
每股淨值 * (元)	29.78	35.35	29.25	29.02	41.56
每股股利 (元)	9.00	13.81	6.14	5.10	--
殖利率 (%)	8.74	10.04	7.80	3.20	--

* 以目前股本計算

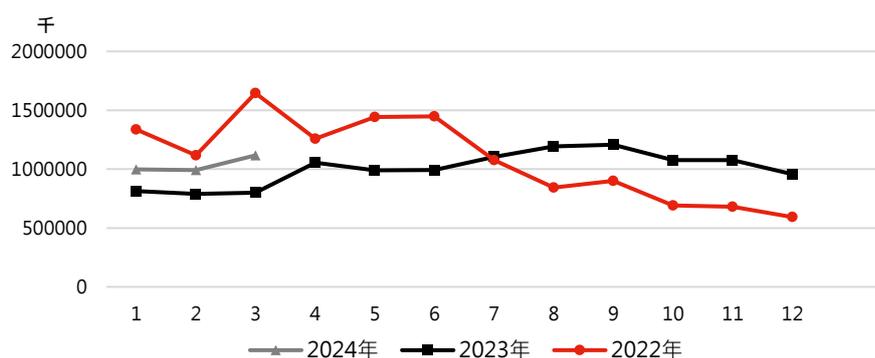
資料來源：CMoney；永豐投顧研究處整理 · May 2024

營運基本資料

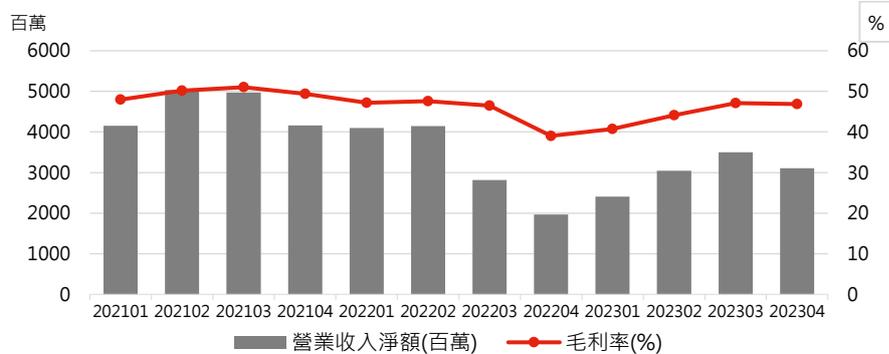
同業比較

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

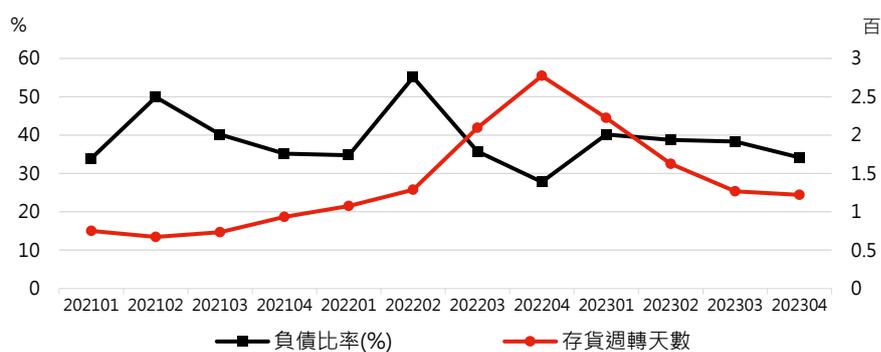
近三年單月營收狀況



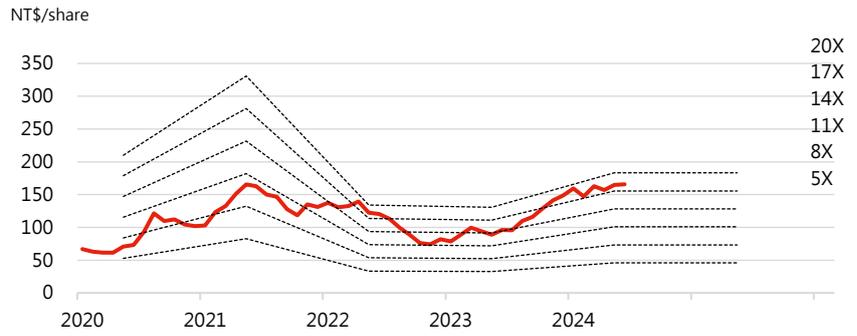
近三年單季營收 VS 毛利率趨勢圖



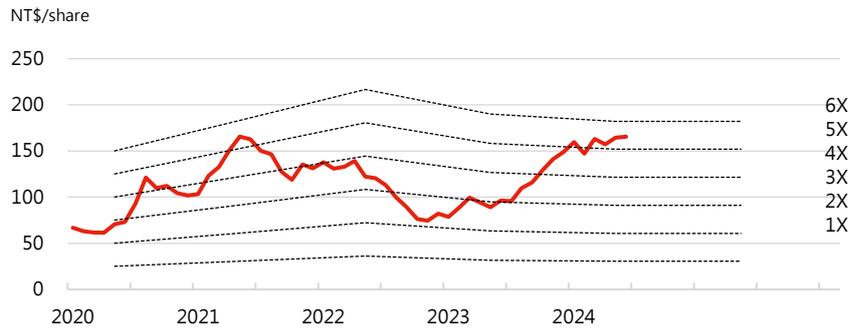
負債比率 VS 存貨周轉天數



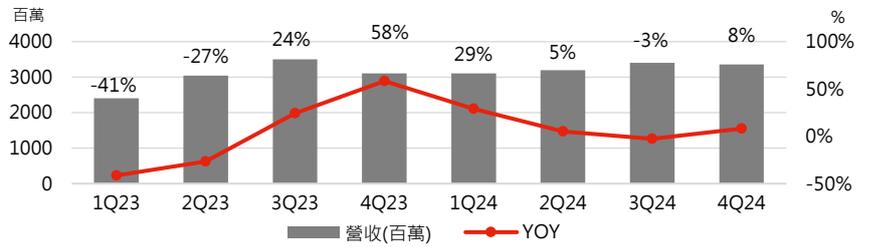
歷史 PE 圖



歷史 PB 圖

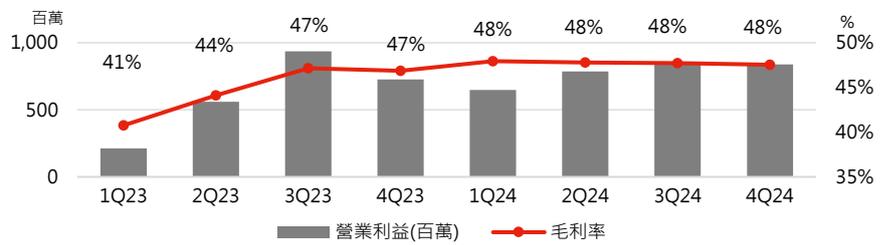


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · May 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 · May 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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	
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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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。

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.

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

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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