



2024/6/21

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 1330.00	目標價 NT\$ 1635.00

本次報告：電話訪談

#### 交易資料

潛在報酬率 (%)	22.93
52 週還原收盤價區間 (NT\$)	788.00-2005.00
市值 (NT\$百萬元)	46280
市值 (US\$百萬美元)	1,432
流通在外股數 (百萬股)	35.00
董監持股 (%)	21.87
外資持股 (%)	14.10
投信持股 (%)	9.43
融資使用率 (%)	31.22

#### 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。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

主要競爭對手：Synopsys、ARM

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## M31 (6643 TT)

營運仍是正向發展

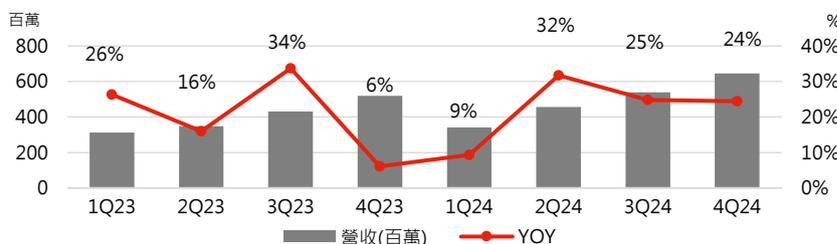
### 永豐觀點

研究處認為前次法說上修營業費用導致獲利下修，進而壓抑股價的氛圍逐步消散，今年營收逐季攀升，公司在 Foundation IP 需求正盛、中國開案回溫、導入車載與雲端大廠開案、高速傳輸 IP 需求趨勢向上仍對營運有幫助。

### 投資評價與建議

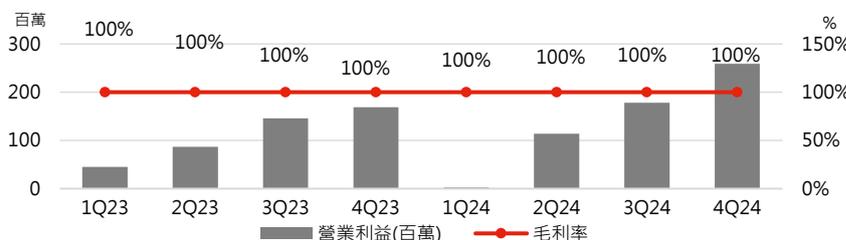
**投資建議買進：**研究處維持預估 M31 2024/2025 年稅後 EPS 15.18 元/23.27 元。研究處認為 M31 前次法說上調營業費用導致獲利下修，進而壓抑股價的氛圍逐步消散，考量公司在 Foundation IP 需求正盛、中國開案回溫、導入車載與雲端大廠開案，均有助於後續營運的正向發展，故維持買進建議，目標價由 1525 元調整至 1635 元(由 80X 改以 85X2024~2025 年 EPS 平均評價)。

#### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. y 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，Jun. 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。

**2Q24 營收回溫：**M31 隨前季中國訂單遞延至 2Q24 認列，使得 04/2024 營收 MoM 跳增 37%至 1.42 億元，05/2024 亦維持高檔於 1.41 億元。公司日前公布 04/2024 自結稅後獲利 4200 萬元，05/2024 自結稅後獲利 3100 萬元，其中五月自結獲利下滑，主要是來自匯兌損失。若以研究處預估的 2Q24 稅後獲利 1.03 億元計算，06/2024 稅後獲利只要 3000 萬元，即能達成預估值，而隨六月營收仍能攀升，研究處認為達成機率不低。整體而言，研究處維持預估 M31 2Q24 營收 4.57 億元(+33.5%QoQ，+31.4%YoY)，營業利益率 25%，稅後獲利 1.03 億元(+143%QoQ，+5%YoY)，稅後 EPS 2.95 元。

**2024 年營收與營業費用維持 YoY+20%~25%：**研究處維持預估 2024 年營收成長性(+23.17%YoY)略為超逾營業費用成長性(+22.9%YoY)，其中營業費用主要來自(1) 研發人員擴編。1Q24 員工增加 30 人至目前的 320 人，預計 2024 年員工總計達 340 人，其中印度預計由 20 人擴編至 30~40 人。印度研發人員主要是進行先進製程 foundation IP 開發，其多為自高通/Intel/ARM/Synopsys 出身的資深員工，對 M31 的矽智財開發進程應有長足挹注。(2) EDA 工具添置。由於 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，並且極先進製程 N2 所需的 EDA 工具亦將於今年認列。隨今年營業費用已將 N2 EDA 工具計入，公司表示 2025 年營業費用增長幅度將能得到有效控管。研究處維持認為人員擴編或 EDA 工具添置，雖難免使短期獲利餅圖被縮減，但對標長期高速傳輸 IP 需求向上，以及接獲新案的資源仰賴，研發拓編仍是必要投入。

**潛在驅動力不斷：**研究處認為 M31 將受惠於：(1) Foundation IP 需求正盛。隨 foundation IP 供應商減少，又具備先進製程 IP 開發能力的供應商有限，M31 在各晶圓代工廠業務拓展持續得到進展：首先，台系晶圓代工龍頭廠導入 M31 矽智財由去年的 12nm/16nm，轉進今年的 N6/N7，而極先進製程 N2 今年下半年開發，有機會年底認列部分授權金。其次，M31 與 GlobalFoundries 主要是在特殊製程業務，GlobalFoundries 過往多採用 ARM IP，隨 ARM 退出 foundation IP 領域，便與 M31 持續洽談 2025~2026 年替代 ARM 的矽智財授權。再者，韓廠今年導入 M31 N8/N5 矽智財。另外，美系晶圓代工廠則先自 12nm 開始，預計今年將有營收貢獻。最後，中國晶圓代工廠則以 55nm/40nm/28nm 等成熟製程著墨，進程均已在規劃中。(2) 中國目前開案回溫速度優於歐美國家，推測與政府資金挹注有關，M31 在中國已取得主要手機晶片與車載晶片商等挹注。(3) 車載導入中國廠商，並導入日本車載一線晶片商與韓國車載公司，其中 ADAS 或娛樂資訊通訊傳輸也開始採用 N7/N6 製程 IP。(4) 國際雲端大廠亦分別於 1Q~2Q24 導入 M31 IP，雖僅自周邊產品開始導入，金額總量也不大，惟總算是敲門磚，有助於後續業務推導。(5) 藉由台系晶圓代工龍頭廠的熊本廠建置，因龍頭廠採用 M31 IP，間接拓寬 M31 在日本的知名度，對開發日本市場有助益。

**維持買進建議：**研究處預估 M31 2024 年營收 19.8 億元(+23%YoY)，營業利益率 27.9%，稅後獲利 5.3 億元(+21%YoY)，稅後 EPS 15.18 元，並預估 2025 年營收 25.1 億元(+27%YoY)，營業利益率 34%，稅後獲利 8.1 億元(+53%YoY)，稅後

EPS 23.27 元。研究處認為 M31 前次法說上調營業費用導致獲利下修，進而壓抑股價的氛圍逐步消散，考量公司在 Foundation IP 需求正盛、中國開案回溫、導入車載與雲端大廠開案，均有助於後續營運的正向發展，故維持買進建議，目標價由 1525 元調整至 1635 元(由 80X 改以 85X2024~2025 年 EPS 平均評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	342	457	539	646	1,984
營業毛利	342	457	539	646	1,984
營業利益	3	114	178	259	554
稅前淨利	54	121	185	266	626
稅後純益	42	103	157	226	528
稅後 EPS (元)	1.22	2.95	4.51	6.49	15.18
營收 QoQ 成長率	-34.10	33.63	17.94	19.85	--
營收 YoY 成長率	9.30	31.70	24.77	24.47	23.08
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	0.79	24.95	33.02	40.09	27.92
稅後純益率	12.37	22.54	29.13	34.98	26.61

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	1,984
%變動率	12.88	3.15	34.42	18.54	23.08
營業毛利	981	1,012	1,360	1,612	1,984
毛利率 (%)	100.00	100.00	100.00	100.00	100
營業淨利	418	313	368	446	554
稅前淨利	376	294	443	513	626
%變動率	4.00	-22.03	50.95	15.84	22.03
稅後純益	322	253	379	435	528
%變動率	4.43	-21.60	50.12	14.74	21.38
稅後 EPS * (元)	10.34	8.12	11.06	12.60	15.18
市調 EPS * (元)	9.37	7.7	10.6	14.91	15.98
PER (x)	128.63	163.79	120.25	105.56	87.67
PBR (x)	27.59	26.54	22.70	22.50	17.79
每股淨值 * (元)	48.21	50.11	58.59	59.11	74.78
每股股利 (元)	8.00	6.30	8.00	8.00	--
殖利率 (%)	2.76	1.80	1.94	0.75	--

\* 以目前股本計算

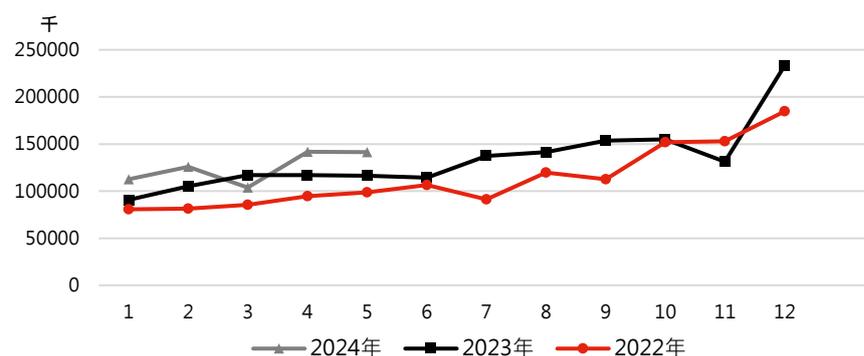
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

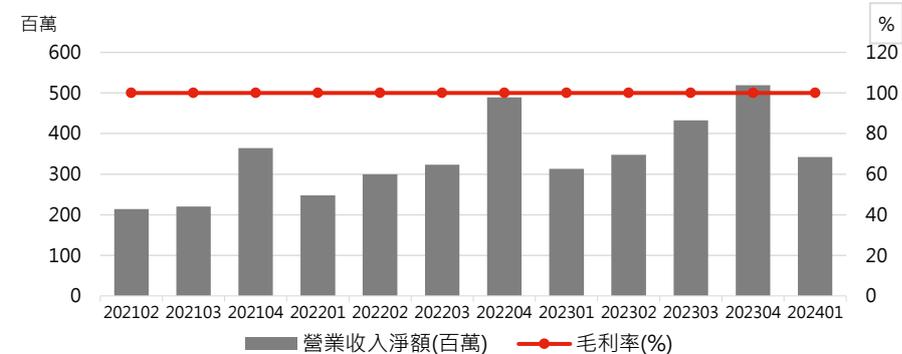
### 同業比較

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

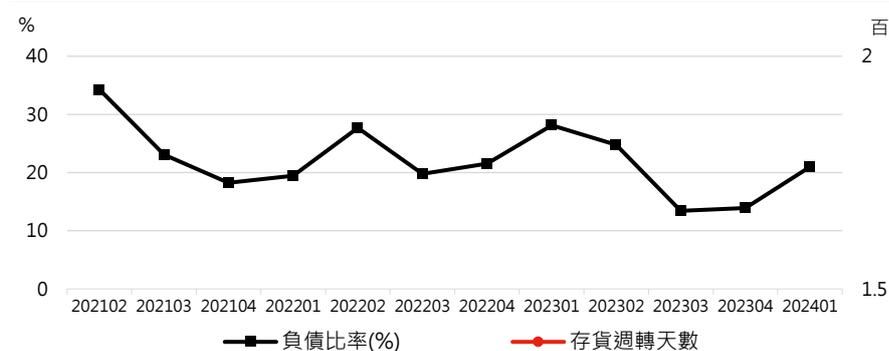
### 近三年單月營收狀況



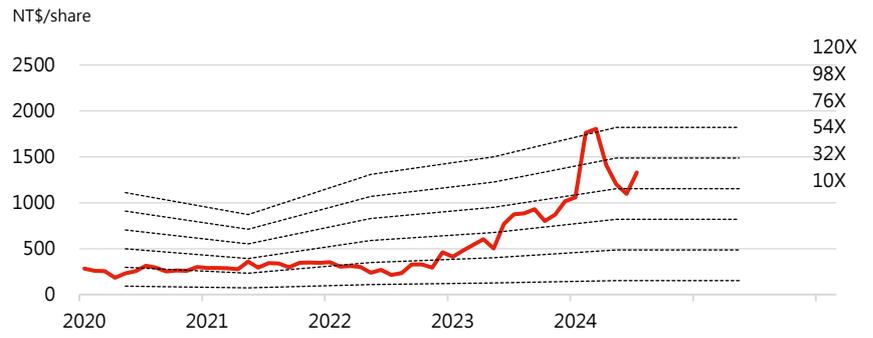
### 近三年單季營收 VS 毛利率趨勢圖



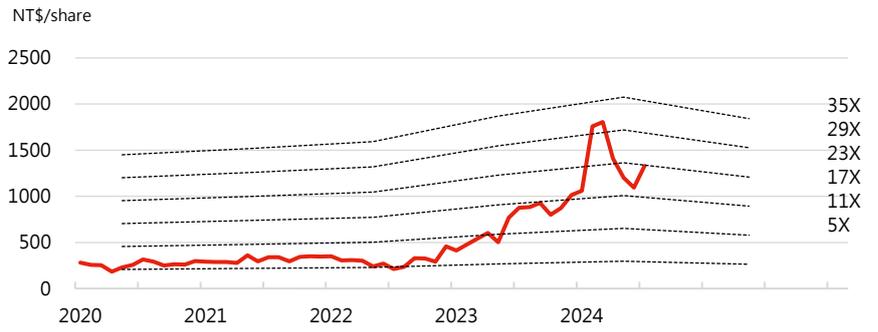
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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

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