



2024/6/21

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

王文雯 wenwen.wang@sinopac.com

M31 (6643 TT)

營運仍是正向發展

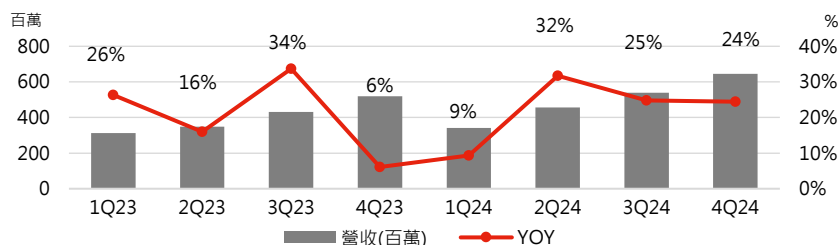
永豐觀點

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

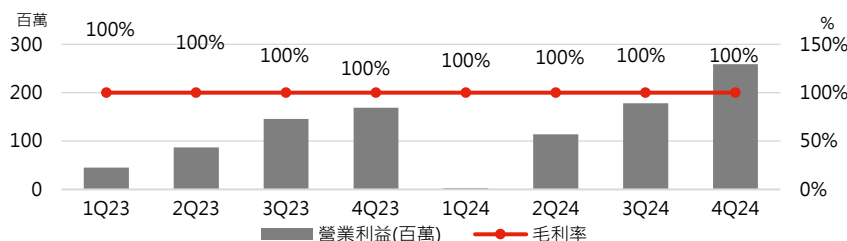
投資建議買進：研究處維持預估 M31 2024/2025 年稅後 EPS 15.18 元/23.27 元。研究處認為 M31 前次法說上調營業費用導致獲利下修，進而壓抑股價的氛圍逐步消散，考量公司在 Foundation IP 需求正盛、中國開案回溫、導入車載與雲端大廠開案，均有助於後續營運的正向發展，故維持買進建議，目標價由 1525 元調整至 1635 元(由 80X 改以 85X2024~2025 年 EPS 平均評價)。

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

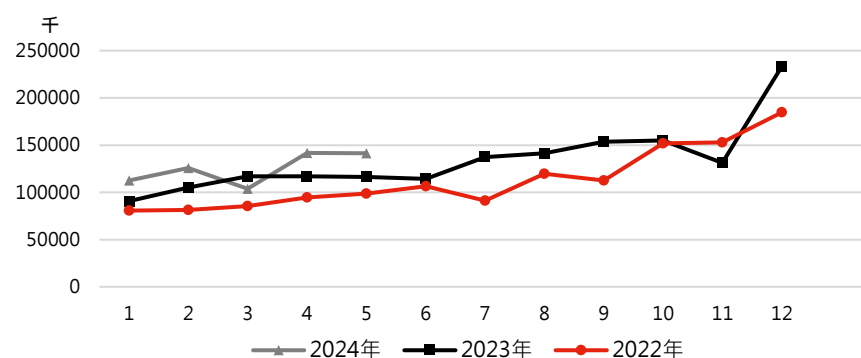
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

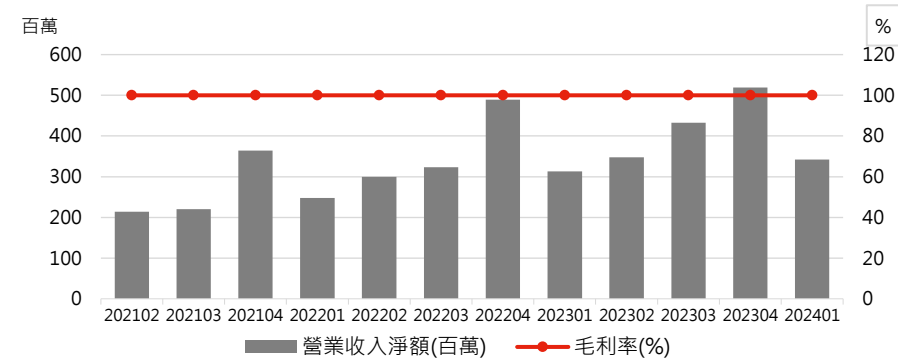
同業比較

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

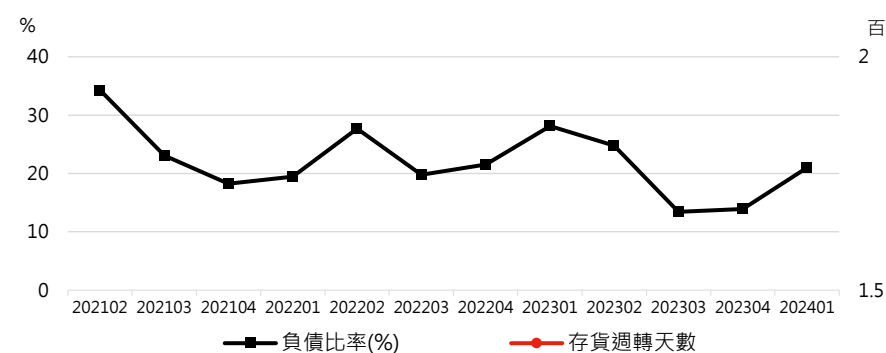
近三年單月營收狀況



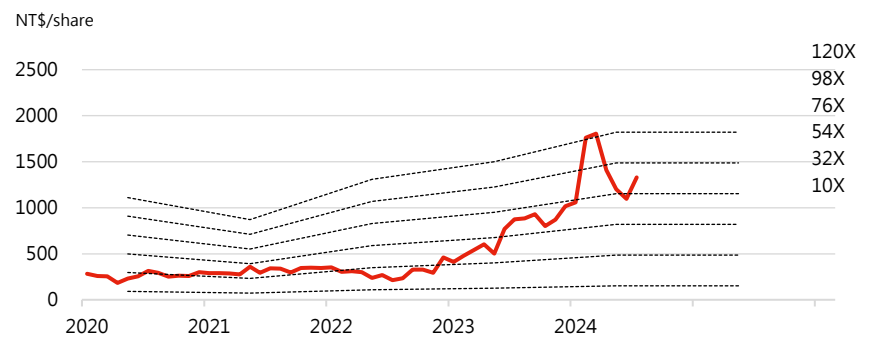
近三年單季營收 VS 毛利率趨勢圖



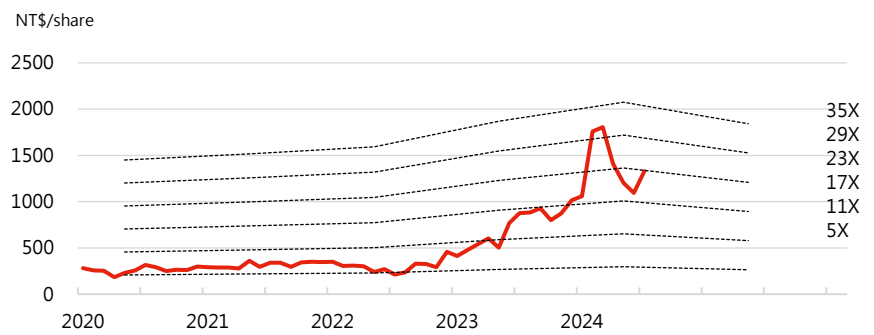
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA