



2024/8/7

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 499.50	NT\$ 580.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	16.12
52 週還原收盤價區間 (NT\$)	361.29-606.09
市值 (NT\$百萬元)	303950
市值 (US\$百萬元)	9,299
流通在外股數 (百萬股)	609.00
董監持股 (%)	1.78
外資持股 (%)	34.56
投信持股 (%)	28.94
融資使用率 (%)	1.34

## 財務資料

	2023
股東權益 (NT\$百萬元)	67,217
ROA (%)	22.75
ROE (%)	35.12
淨負債比率 (%)	35.64

## 公司簡介

聯詠科技成立於 1997 年，為台灣專業 IC 設計廠商，致力於提供平面顯示螢幕驅動 IC、行動裝置及消費性電子產品上應用之數位影音、多媒體單晶片產品解決方案，近年積極發展 OLED 驅動 IC、光學式指紋辨識晶片。以產品結構區分，2Q24 系統單晶片 (SoC) 占比 42%、大尺寸驅動 IC (LDDIC) 占比 25%、中小尺寸驅動 IC (SMDDIC) 占比 33%。

主要客戶：友達、群創、京東方、華星光、三星、LG

主要競爭對手：三星、LX Semicon、HIMAX、瑞鼎、矽創、敦泰、天鈺、義隆、集創北方、芯穎電子

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## 聯詠 (3034 TT)

領息好標的

### 永豐觀點

3Q24 展望不如預期，2H24 仍將優於 1H24，目前預估殖利率 5.8%。

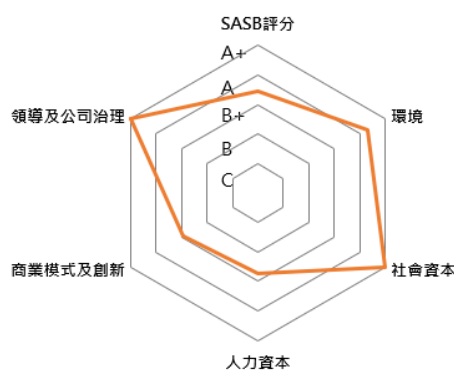
### 投資評價與建議

研究處維持聯詠買進投資建議：聯詠 2Q24 財報優於預期，3Q24 展望不如預期，主因 TV、MNT、車用等產品需求疲弱，僅手機的 OLED DDI 需求較好，研究處認為公司 2H24 營收仍可優於 1H24，預估 2024 年 EPS 34.75 元，2025 年 EPS 36.08 元，預期公司明年發放 29 元現金股利，換算目前預估殖利率為 5.8%，研究處以 5% 殖利率為目標，維持買進建議，目標價調整至 580 元 (16X 2025 EPS)。

### ESG 評析

聯詠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+
環境	A+
社會資本	A+
人力資本	B+
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，Aug. 2024 (以 2023 年聯詠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

**聯詠為台灣驅動 IC、單晶片設計領導廠商：**聯詠科技成立於 1997 年，為台灣專業 IC 設計廠商，致力於提供平面顯示螢幕驅動 IC、行動裝置及消費性電子產品上應用之數位影音、多媒體單晶片產品解決方案，近年積極發展 OLED 驅動 IC、光學式指紋辨識晶片。以產品結構區分，2Q24 系統單晶片(SoC)占比 42%、大尺寸驅動 IC(LDDIC)占比 25%、中小尺寸驅動 IC(SMDDIC)占比 33%。系統單晶片(SoC)產品包含 TCON、螢幕顯示控制 IC、數位電視控制 IC、STB 控制 IC、數位影像控制 IC、CMOS 影像感測 IC；大尺寸驅動晶片主要應用於 TV/NB/顯示器；中小尺寸驅動晶片主要應用於平板/手機/車用。主要競爭對手為三星、LX Semicon、HIMAX、瑞鼎、矽創、敦泰、天鈺、義隆、集創北方、芯穎電子等 IC 設計廠商；主要客戶包含友達、群創、京東方、華星光、三星、LG 等面板廠。

**2Q24 財報優於預期：**聯詠 2Q24 EPS 8.86 元，優於預期的 7.52 元，毛利率因成本降低與 NRE 關係高於財測上緣，營業利率高於財測上緣主因研發投資抵減金額高於預期，營收位於財測上緣。各產品別營收整體符合預期。2Q24 存貨從 1Q23 的 91.03 億元上升到 94.10 億元，DOI 維持 67 天，庫存已回到合理水位。

表一：聯詠 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	25,231	25,443	-0.8%
營業毛利	10,380	10,191	1.9%
營業利益	5,504	5,278	4.3%
稅前淨利	6,124	5,578	9.8%
稅後淨利	5,389	4,574	17.8%
每股盈餘(元)	8.86	7.52	17.9%
Margin(%)			
營業毛利率	41.1	40.1	1.1ppts
營業利益率	21.8	20.7	1.1ppts
稅後淨利率	21.4	18.0	3.4ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**3Q24 展望不如預期：**聯詠 3Q24 財測營收 274~284 億元 (台匯 32.5)、毛利率 38.0~40.0%、營業利率 20.0~22.0%，因中大尺寸面板客戶預期 2H24 面板漲價有提早拉貨，2H24 TV、MNT 等需求會較 1H24 差，NB 相對持平，車用因客戶庫存調整 3Q24 也季減，只有手機因為進入銷售旺季和新客戶會季增，其次電競相關營收也季增，三大產品線來看 SMDDI 季增、SoC 小幅季增、LDDI 持平，整體預估 3Q24 營收為 278.20 億元(+10.3%QoQ，-3.8%YoY)，毛利率 40.0%，營業利率 21.9%，稅後淨利 52.95 億元(-1.7%QoQ，-16.8%YoY)，稅後 EPS 8.70 元。雖然公司 3Q24 營收展望不如彭博共識的 307.52 億元、研究處原預估的 297.86 億元，但過去一段時間市場有部分預期公司 3Q24 營收展望可能僅季持平，故公司仍繳出雙位數季增的營收展望跟市場目前實際共識的落差應不大甚至略優預期。

表二：聯詠 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	27,820	29,786	-6.6%
營業毛利	11,123	11,959	-7.0%
營業利益	6,086	6,915	-12.0%
稅前淨利	6,457	7,215	-10.5%
稅後淨利	5,295	5,917	-10.5%
每股盈餘(元)	8.70	9.72	-10.5%
Margin(%)			
營業毛利率	40.0	40.2	-0.2ppts
營業利益率	21.9	23.2	-1.3ppts
稅後淨利率	19.0	19.9	-0.8ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

仍預期 2H24 比 1H24 好，殖利率具吸引力：聯詠目前仍預期 2H24 優於 1H24，而 TV、MNT、車用等營收會不如 1H24，僅手機狀況較好，研究處推測是因為有 OLED DDI 新客戶導致。整體預估 2024 年營收 1055.65 億元(-4.4%YoY)，毛利率 40.6%，營業利益率 21.8%，稅後淨利 211.43 億元(-9.3%YoY)，稅後 EPS 34.75 元，2025 年營收 1137.01 億元(+7.7%YoY)，毛利率 40.1%，營業利益率 22.1%，稅後淨利 219.55 億元(+3.8%YoY)，稅後 EPS 36.08 元，考量聯詠已成為各大高股息基金的主要持股，研究處先前建議投資人在除息前後調整持股，過去幾個月以 32 元現金股利換算，聯詠股價曾達 640 元，相當於 5%殖利率，2025 年假設發放 29 元現金股利，研究處以 5%殖利率為目標，投資建議維持買進，目標價調整為 580 元(16X 2025 EPS)。

表三：聯詠 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	105,565	108,598	-2.8%
營業毛利	42,875	43,864	-2.3%
營業利益	22,990	24,092	-4.6%
稅前淨利	25,108	25,748	-2.5%
稅後淨利	21,143	21,310	-0.8%
每股盈餘(元)	34.75	35.02	-0.8%
Margin(%)			
營業毛利率	40.6	40.4	0.2ppts
營業利益率	21.8	22.2	-0.4ppts
稅後淨利率	20.0	19.6	0.4ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

表四：聯詠 2025 年獲利預估調整

百萬元	2025 調整後)	2025(調整前)	差異
營業收入	113,701	122,639	-7.3%
營業毛利	45,563	49,014	-7.0%
營業利益	25,112	28,451	-11.7%
稅前淨利	26,596	29,651	-10.3%
稅後淨利	21,955	24,476	-10.3%
每股盈餘(元)	36.08	40.22	-10.3%
Margin(%)			
營業毛利率	40.1	40.0	0.1ppts
營業利益率	22.1	23.2	-1.1ppts
稅後淨利率	19.3	20.0	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	24,428	25,231	27,820	28,086	105,565
營業毛利	10,038	10,380	11,123	11,334	42,875
營業利益	5,144	5,504	6,086	6,256	22,990
稅前淨利	5,900	6,124	6,457	6,627	25,108
稅後純益	4,894	5,389	5,295	5,566	21,143
稅後 EPS (元)	8.04	8.86	8.7	9.15	34.75
營收 QoQ 成長率	-10.04	3.29	10.26	0.96	--
營收 YoY 成長率	1.59	-16.73	-3.83	3.44	-4.40
毛利率	41.09	41.14	39.98	40.35	40.61
營益率	21.06	21.82	21.88	22.27	21.78
稅後純益率	20.03	21.36	19.03	19.82	20.03

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	135,366	109,957	110,429	105,565	113,701
%變動率	69.30	-18.77	0.43	-4.40	7.71
營業毛利	67,392	50,941	46,212	42,875	45,563
毛利率 (%)	49.78	46.33	41.85	40.61	40.07
營業淨利	47,773	32,729	26,662	22,990	25,112
稅前淨利	48,115	34,511	28,231	25,108	26,596
%變動率	230.71	-28.27	-18.20	-11.06	5.93
稅後純益	38,866	27,970	23,318	21,143	21,955
%變動率	228.89	-28.04	-16.63	-9.33	3.84
稅後 EPS * (元)	63.87	45.96	38.32	34.75	36.08
市調 EPS * (元)	63.02	44.56	37.61	35.95	--
PER (x)	7.82	10.87	13.03	14.37	13.84
PBR (x)	4.31	4.64	4.52	3.98	3.09
每股淨值 * (元)	115.78	107.76	110.46	125.59	161.67
每股股利 (元)	51.50	37.00	32.00	--	--
殖利率 (%)	13.32	13.55	6.54	--	--

\* 以目前股本計算

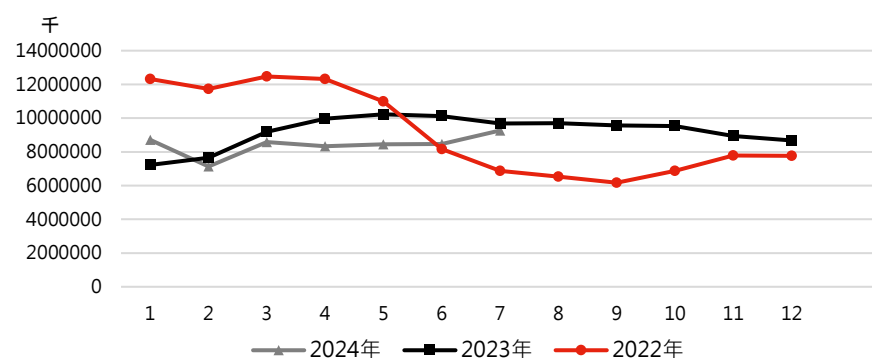
資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

## 營運基本資料

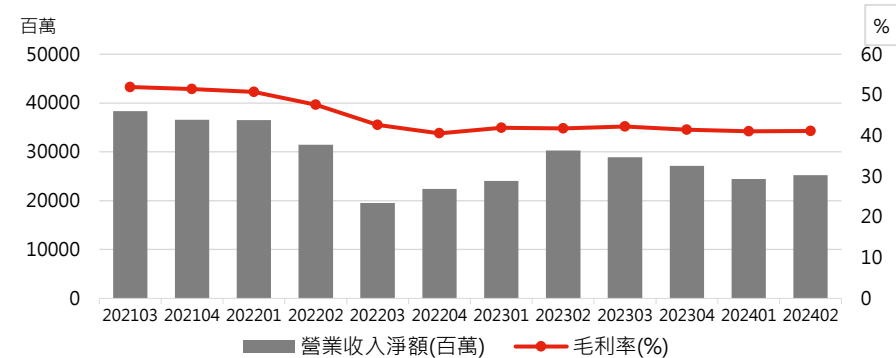
### 同業比較

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

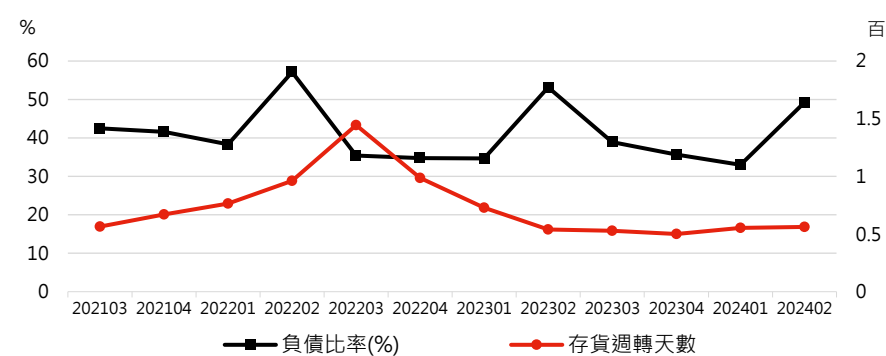
### 近三年單月營收狀況



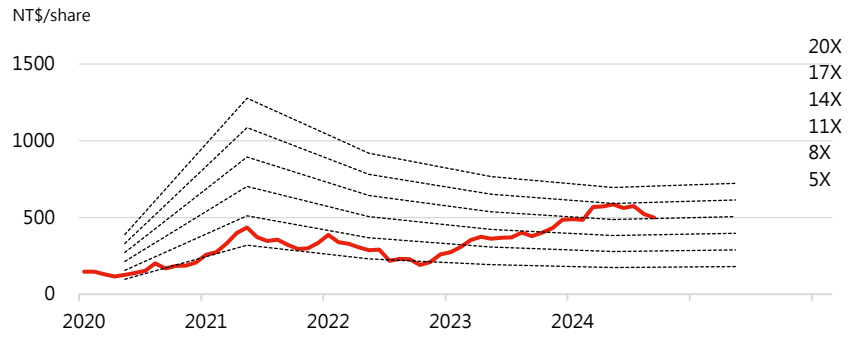
### 近三年單季營收 VS 毛利率趨勢圖



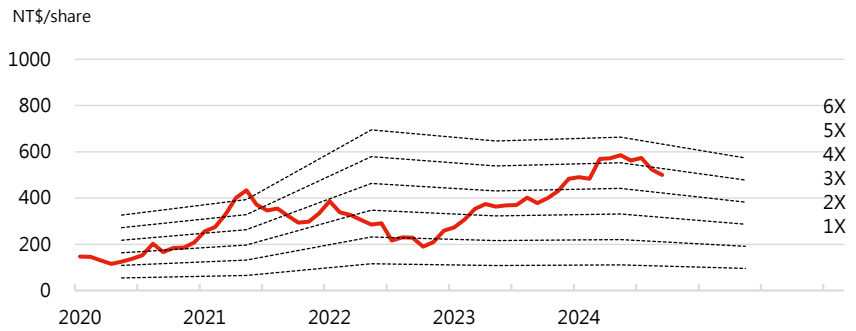
### 負債比率 VS 存貨周轉天數



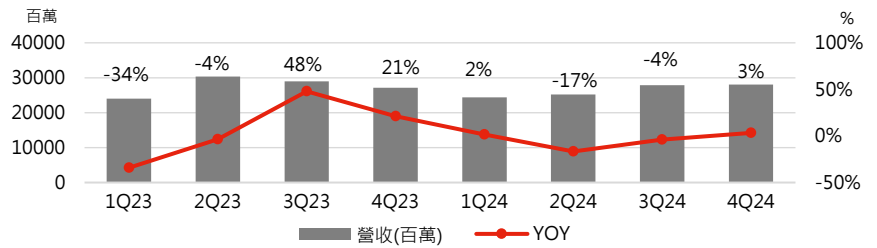
## 歷史 PE 圖



## 歷史 PB 圖

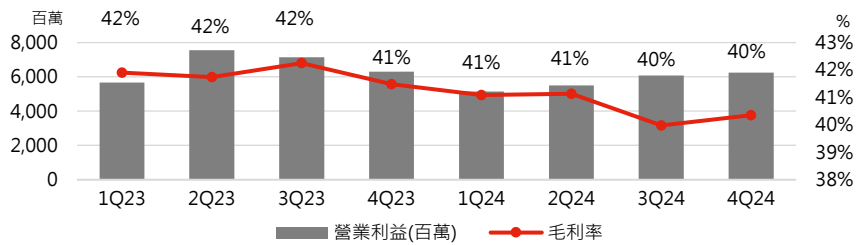


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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	

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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。

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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<sup>+</sup> 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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**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.

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