



2024/8/9

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 826.00	NT\$ 1110.00

本次報告：法說會

交易資料

潛在報酬率 (%)	34.38
52 週還原收盤價區間 (NT\$)	652.43-1660.06
市值 (NT\$百萬元)	34530
市值 (US\$百萬美元)	1,059
流通在外股數 (百萬股)	42.00
董監持股 (%)	21.85
外資持股 (%)	15.48
投信持股 (%)	8.33
融資使用率 (%)	24.17

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，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%。

主要客戶：台積電、Global Foundry
主要競爭對手：

王文雯 wenwen.wang@sinopac.com

M31 (6643 TT)

短期蟄伏

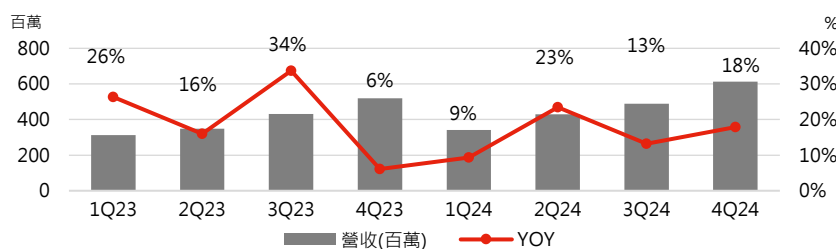
永豐觀點

今年要達成營收目標值 YoY+20%~25% 頗具挑戰性，短期股價將受牽累，不過中長期 M31 仍具潛在驅動力。

投資評價與建議

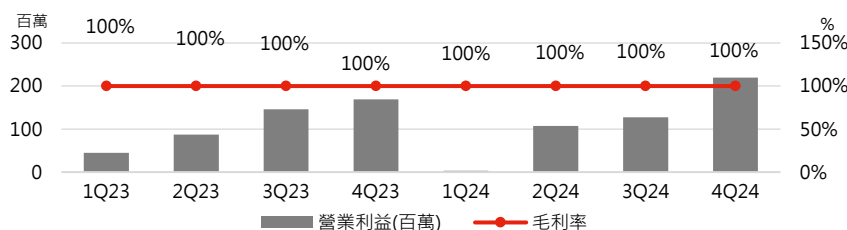
投資建議買進，下修目標價：由於 01~07/2024 營收達成率不高，研究處下修全年營收，預估 M31 2024 年稅後 EPS10.99 元(原預估 12.63 元)，2025 年稅後 EPS18.43 元(原預估 19.38 元)。研究處認為 M31 今年營收要達成公司目標值 YoY+20%~+25% 頗具挑戰性，使得股價將受牽累，目前先行觀察八月營收表現。只是中長期研究處認為 M31 仍具潛在驅動力(包括 Foundation IP 需求不斷、多元應用導入採用、導入雲端大廠開案，仍有助於後續營運發展)，故維持買進建議，目標價由 1635 元調整至 1110 元(由 85X2024~2025 年 EPS 平均，改以 60X2025EPS 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，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

✍ 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 與中國廠等，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	1Q24	2Q24	客戶別	1Q24	2Q24
License Fee	89%	84%	Foundry	41%	33%
Royalty	11%	16%	Fabless	59%	67%
Fabless 製程	1Q24	2Q24	Foundry 製程	1Q24	2Q24
3~7nm	32%	24%	2~8nm	0%	0%
12~16nm	6%	23%	12~16nm	30%	76%
22~28nm	42%	41%	22~28nm	9%	23%
40~65nm	17%	8%	40~65nm	45%	0%
90~180nm	4%	4%	90~180nm	16%	1%

資料來源：M31、永豐投顧研究處預估及整理，Aug 2024

2Q24 本業獲利略低於預期：M31 2Q24 營收 4.29 億元(+25.3%QoQ，+23.3%YoY)，營業利益率 25%，稅後獲利 1.1 億元(+159%QoQ，+11%YoY)，稅後 EPS2.63 元(以最新股本 4.18 億元計算)，本業獲利略低於預期，主要是客戶訂單遞延(因合約跨不同部門而未趕上六月認列)，使得整體 2Q24 營收不如預期。M31 2Q24 以北美地區挹注較差(營收比重由 1Q24 的 20%降至 15.6%)，係因北美企業投資受整體環境影響而滑落，使得 M31 與之面對的商務合約延長，導致訂單認列往後遞延。另一方面，M31 2Q24 營運表現較佳者，則主要來自中國地區(營收佔比 41%)，係因中國晶圓代工廠成熟製程產能擴充，以及一線晶片廠訂單由 1Q24 遞延至 2Q24 認列，加以存儲/車載等需求攀升所致。若就客戶型態而言，M31 2Q24 營收則仍以 fabless 為主體(營收佔比 67%)，主要受惠於 WiFi 升級、資料中心與伺服器帶動存儲系統的高速傳輸介面需求、車載/手機 OLED/ARVR 需要高速訊號傳輸，均帶動 PCIe/USB/MIPI 等介面需求增溫。

表二：季財務模型預估差異

百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24E(N)	3Q24E(O)	差異(%)
營業收入	429	457	-6.1%	489	539	-9.2%
營業毛利	429	457	-6.1%	489	539	-9.2%
營業利益	107	114	-6.1%	127	178	-28.6%
稅前淨利	126	121	4.1%	134	185	-27.5%
稅後淨利	110	103	6.6%	114	157	-27.4%
每股盈餘(元)	2.63	2.46	6.6%	2.73	3.76	-27.5%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	25.0%	25.0%		26.0%	33.0%	
稅後淨利率	25.6%	22.6%		23.3%	29.2%	

資料來源：永豐投顧研究處預估，Aug. 2024

研究處下修 3Q24 營收動能：M31 07/2024 營收 1.14 億元(-22.4%MoM, -17%YoY)，主要是北美客戶因商務談判時間拉長而被延後認列時間，加以海外晶圓廠新訂單亦未來得及趕上七月認列，導致營收表現不如預期。公司期待 2H24 在各區域晶圓代工廠開案挹注、車載/存儲介面加持，以及 N2 IP 已於 07/2024 開發(預計 2H24 挹注營收)，能帶動 2H24 營收增溫。研究處預估 M31 3Q24 營收 4.89 億元(+14%QoQ, +13%YoY)，營業利益率 26%，稅後獲利 1.14 億元(+4%QoQ, -26%YoY)，稅後 EPS 2.73 元。

營運蛰伏期：M31 今年受客戶因整體環境影響使投資活動減緩，而拉長商業談判時程，以及北美晶圓廠因本身營運問題而影響對 M31 訂單挹注，導致 M31 01~07/2024 營收僅成長 11%，遠低於公司 1H24 營業費用成長性 25%(M31 今年營業費用主要來自研發人員擴編 30%至目前的 350 人，以及 EDA 工具添置)。公司雖期待 1H24 遞延訂單將於 2H24 補進，從而使得今年營收成長性仍能與營業費用成長相匹配，惟若以今年營收 YoY+25%為基礎計算，則 08~12/2024 每月平均營收要達 2.2 億~2.3 億元，相比 01~07/2024 平均單月營收僅 1.26 億元而言，頗具挑戰性，因此研究處保守起見，將今年營收下修，預估 3Q24 營收 4.89 億元(+14%QoQ)，4Q24 營收 6.12 億元(+25%QoQ)，總計全年營收 18.7 億元(+16%YoY)。

中長期仍具備潛在驅動力：研究處認為 M31 中長期仍能受惠於：(1) Foundation IP 需求不斷。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，並且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。再者，GlobalFoundries 特殊製程、韓廠 N8/N5 製程、美系晶圓廠 12nm 製程與中國晶圓代工廠 55nm/40nm/28nm 成熟製程，進程均已在規劃中。(2) 多元應用導入採用。M31 在中國已取得主要手機晶片與車載晶片商等挹注，其中車載導入中韓日車載公司，包括 ADAS/馬達驅動/感測器/車載資通訊等各項應用，係導入 M31 USB/PCIe 介面 IP，而 ADAS/娛樂資通訊傳輸更開始採用 N7/N6 製程 IP。(3) 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。

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	1,872	1,984	-5.7%	2,377	2,514	-5.5%
營業毛利	1,872	1,984	-5.7%	2,377	2,514	-5.5%
營業利益	458	554	-17.3%	808	855	-5.5%
稅前淨利	542	626	-13.4%	906	953	-4.9%
稅後淨利	459	528	-13.0%	770	810	-4.9%
每股盈餘(元)	10.99	12.63	-13.0%	18.43	19.38	-4.9%
Margin(%)						
營業毛利率	100.0%	100.00%		100.0%	100.00%	
營業利益率	24.5%	29.90%		34.0%	34.50%	
稅後淨利率	24.5%	31.10%		32.4%	32.70%	

資料來源：永豐投顧研究處預估，Aug. 2024

維持買進建議，但下修目標價：由於 01~07/2024 營收達成率不高，研究處下修全年營收，研究處預估 M31 2024 年營收 18.7 億元(+16%YoY)，營業利益率 29%。

稅後獲利 4.6 億元(+5%YoY)·稅後 EPS 10.99 元(原預估 12.63 元)·並預估 2025 年營收 23.8 億元(+27%YoY)·營業利益率 34%·稅後獲利 7.7 億元(+68%YoY)·稅後 EPS 18.43 元(原預估 19.38 元)。研究處認為 M31 今年營收要達成公司目標值 YoY+20%~+25%頗具挑戰性·使得股價將受牽累·目前先行觀察八月營收表現·只是中長期研究處認為 M31 仍具潛在驅動力(包括 Foundation IP 需求不斷·多元應用導入採用·導入雲端大廠開案·仍有助於後續營運發展)·故維持買進建議·目標價由 1635 元調整至 1110 元(由 85X2024~2025 年 EPS 平均·改以 60 X 2025 EPS 評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	342	429	489	612	1,872
營業毛利	342	429	489	612	1,872
營業利益	3	107	127	220	458
稅前淨利	54	126	134	227	542
稅後純益	42	110	114	193	459
稅後 EPS (元)	1.01	2.63	2.73	4.62	10.99
營收 QoQ 成長率	-34.10	25.53	13.99	25.15	--
營收 YoY 成長率	9.30	23.46	13.19	17.92	16.13
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	0.79	24.86	25.97	35.95	24.47
稅後純益率	12.37	25.59	23.31	31.54	24.52

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	1,012	1,360	1,612	1,872	2,377
%變動率	3.15	34.42	18.54	16.13	26.98
營業毛利	1,012	1,360	1,612	1,872	2,377
毛利率 (%)	100.00	100.00	100.00	100	100
營業淨利	313	368	446	458	808
稅前淨利	294	443	513	542	906
%變動率	-22.03	50.95	15.84	5.65	67.16
稅後純益	253	379	435	459	770
%變動率	-21.60	50.12	14.74	5.52	67.76
稅後 EPS * (元)	6.04	9.07	10.44	10.99	18.43
市調 EPS * (元)	6.41	8.83	12.42	12.87	--
PER (x)	101.72	74.68	65.56	75.23	44.84
PBR (x)	16.48	14.10	13.97	11.69	9.27
每股淨值 * (元)	50.11	58.59	59.11	70.63	89.06
每股股利 (元)	6.30	8.00	8.00	--	--
殖利率 (%)	2.17	2.34	0.91	--	--

* 均以最新股本計算

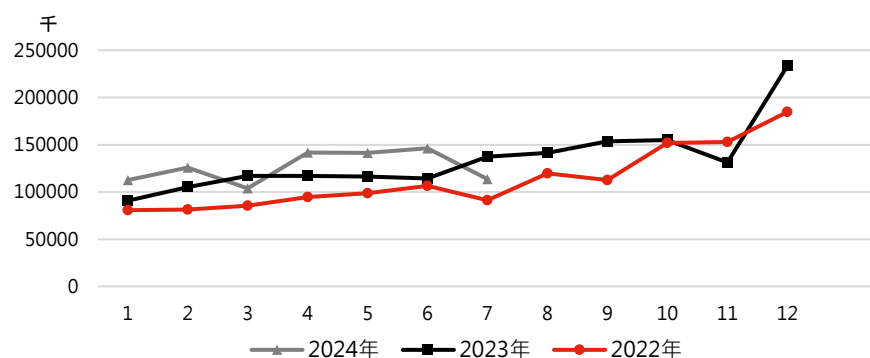
資料來源：CMoney；永豐投顧研究處整理·Aug. 2024

營運基本資料

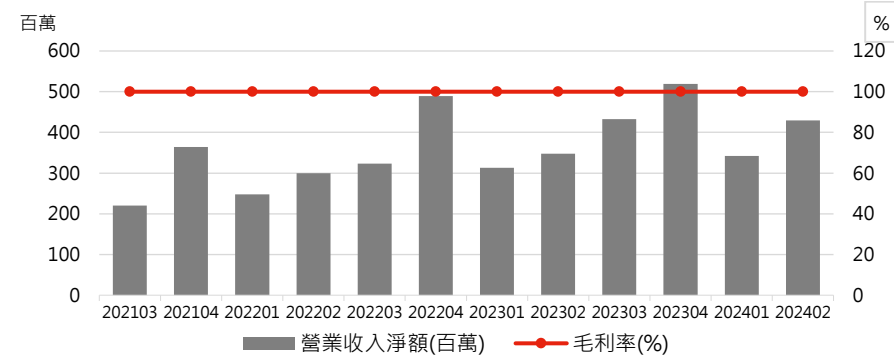
同業比較

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

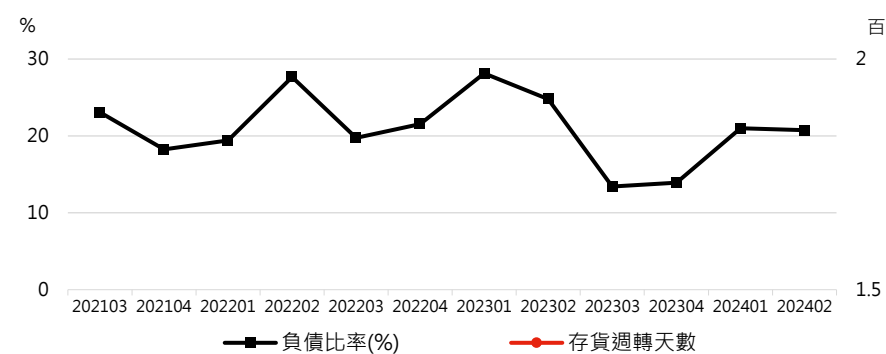
近三年單月營收狀況



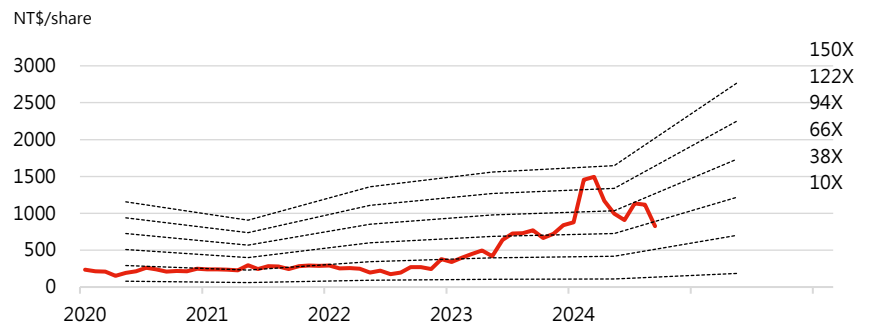
近三年單季營收 VS 毛利率趨勢圖



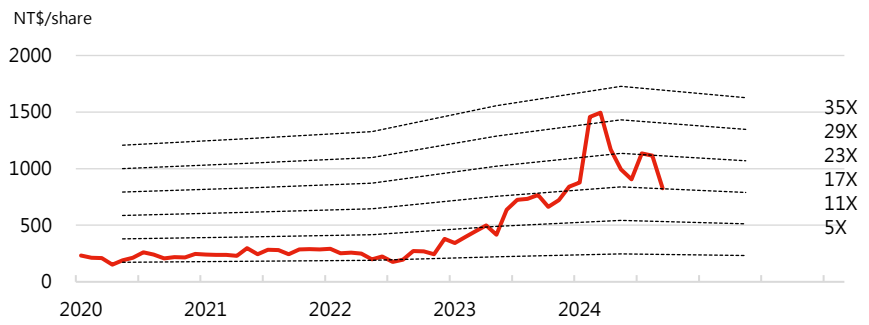
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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