



個股聚焦

2024/8/13

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 140.50	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\$)	109.30-174.00
市值 (NT\$百萬元)	42700
市值 (US\$百萬美元)	1,315
流通在外股數 (百萬股)	304.00
董監持股 (%)	5.84
外資持股 (%)	30.23
投信持股 (%)	2.65
融資使用率 (%)	3.7

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 83%觸控相關，17%來自 MCU、Pointstick 與關係企業。

主要客戶：聯電、台積電與 Magnachip
主要競爭對手：Synaptics

王文雯 wenwen.wang@sinopac.com

義隆 (2458 TT)

2H24 動能平緩

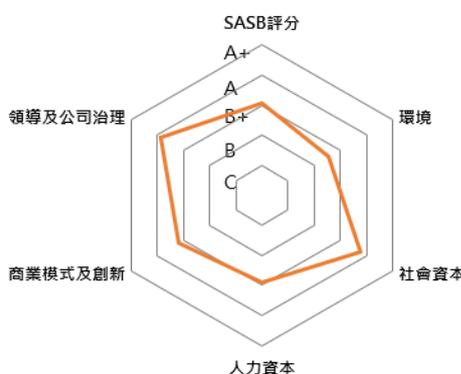
永豐觀點

3Q24 展望平平，訂單能見度仍不高，反映客戶對未來需求掌握度持謹慎態度，不過殖利率約 5%對支撐股價有幫助。

投資評價與建議

投資建議維持中立：研究處預估義隆電 2024 年稅後 EPS 9.05 元(原預估 9.15 元)、2025 年稅後 EPS 9.59 元(原預估 9.86 元)。義隆電 2H24 展望平緩，維持中立建議。

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	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024(以 2022 年義隆企業社會責任報告書評鑑)

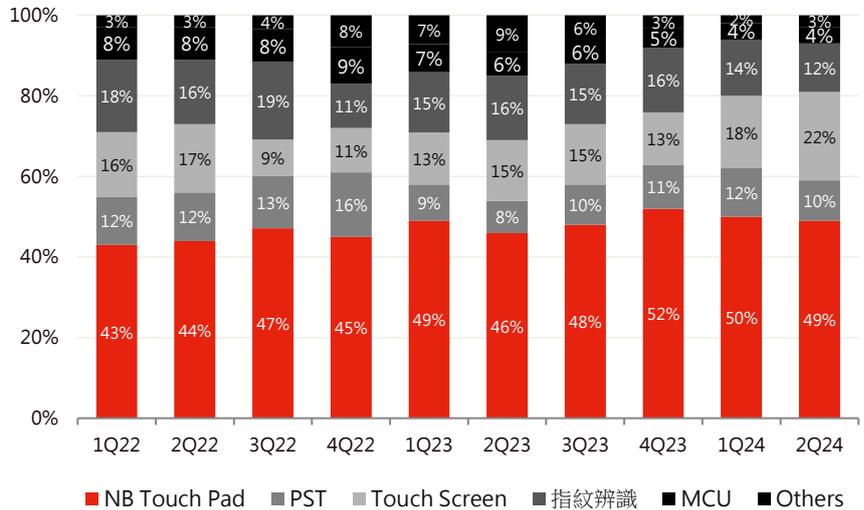
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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 83%觸控相關，17%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，Aug. 2024

2Q24 本業符合預期：義隆電 2Q24 營收 31.51 億元(+1.5%QoQ，+3.6%YoY)，毛利率 48.6%，營業利益率 24.4%，稅後獲利 7.38 億元(+8%QoQ，+49%YoY)，稅後 EPS2.43 元，獲利率落於公司目標值中上緣(公司預估 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%)，其中毛利率由前季的 47.9%攀升至 48.6%，主要是毛利率最高的觸控螢幕比重由 1Q24 的 18%攀升至 22%。義隆電 2Q24 以觸控螢幕動能較佳，主要係因筆電帶筆案件攀升，以及黑白電子書帶筆方案 2Q24 出貨所致，研究處觀察義隆電主要產品線：觸控板/觸控螢幕/PST 產品營收態勢，觸控板與 PST 營收於 3Q23 即出現明顯增幅(推測可能與觸控板滲透率 100%、PST 有特定品牌廠需求，故當筆電需求回溫，可能即率先有相關零組件需求)，而觸控螢幕滲透率僅 20%~30%，故不見得在回溫初期即有拉貨需求所致。義隆電 2Q24 認列業外收益 1.08 億元，主要來自匯兌收益利息收入(總計約佔 50%)，與股利收入/權益法投資收入等。

表一：季度財報數字預估值的差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24F(N)	3Q24F(O)	差異(%)
營業收入	3,151	3,199	-1.5%	3,239	3,407	-5.0%
營業毛利	1,531	1,529	0.1%	1,575	1,626	-3.1%
營業利益	768	786	-2.3%	808	858	-5.8%
稅前淨利	876	823	6.3%	879	914	-3.8%
稅後淨利	738	662	11.5%	706	734	-3.8%
每股盈餘(元)	2.43	2.18	11.5%	2.32	2.42	-3.8%
Margin(%)						
營業毛利率	48.6%	47.8%		48.6%	47.7%	
營業利益率	24.4%	24.6%		24.9%	25.2%	
稅後淨利率	23.4%	20.7%		21.8%	21.5%	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

3Q24 展望平平，上下半年營收 1；1，反映下半年動能平緩：義隆電預估 3Q24 營收 31 億~34 億元，QoQ-2%~+8%，毛利率 47.5%~49.5%，營業利益率 22.1%~26.3%，訂單能見度仍有限，持續反映客戶對未來需求的掌握度持謹慎態度。研究處預估義隆電 3Q24 營收 32.39 億元(+3%QoQ，-7.5%YoY)，毛利率 48.6%，稅後獲利 7.06 億元(-4%QoQ，-8%YoY)，稅後 EPS 2.32 元。義隆電預期 2024 年上下半年營收比重 1:1，反映下半年營收動能平緩，主要是訂單能見度有限，公司表示需觀察 4Q24 對後續 AI PC 相關訂單的出貨態勢。公司預期 2024 年各產品線的動能排序為觸控螢幕成長性最顯著(YoY+40%)>PST>觸控板，至於 MCU(中國市況欠佳又競爭激烈)/指紋辨識/義明(中國手機競爭激烈)，則將呈現衰退態勢。不過也由於觸控螢幕/PST 毛利率較佳，故對全年毛利率有助益。

中性以待：研究處對義隆電中性以待，主要是：

- (1) 營運成長平緩。義隆電預期 2024 年筆電成長個位數幅度，並期待 2025 年透過 AI PC 定位更明確，與 4Q25 停止支援 Win10 作業系統，而能帶動明年筆電市況增溫。公司認為 AI PC 今年滲透率 30%~40%，並表示 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)，對義隆電好處可體現於觸控方案(AI PC 的輸入介面可能由語音操作改為圖像辨識，增加對手寫觸控的需求，公司期待觸控螢幕搭載率可望由現行 25%回復至過往 28%)與指紋辨識 Match on chip 方案(數據處理由雲端挪回裝置端，增加筆電裝置的安全性要求)。只是研究處認為回歸實際面，至少就現階段 AI PC 搭載功能而言，似乎均尚未能帶動消費者換機潮。
- (2) 電子書仍未導入第一大品牌，挹注不顯著。依據洛圖科技(RUNTO)統計電子書 2023 年出貨量僅 1254 萬台，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，導入貢獻量有限，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。
- (3) 車載/非筆電指紋辨識/摺疊筆電貢獻均少。義隆電車載 ADAS 應用係與奇美車電旗下公司偕手合作，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，義隆電表示非筆電指紋辨識應用，可能以其餘安全性用途進度較快。至於 17.3 吋摺疊筆電則導入華碩/LG/HP，出貨不大。

圖二：庫存天數與營收



資料來源：永豐投顧研究處整理，Aug. 2024

維持中立建議：研究處預估義隆電 2024 年營收 125.51 億元(+4.1%YoY)·毛利率 48.4%·稅後獲利 27.5 億元(+28%YoY)·稅後 EPS 9.05 元(原預估 9.15 元)·並預估 2025 年營收 131.6 億元(+4.8%YoY)·毛利率 48.5%·稅後獲利 29.15 億元(+6%YoY)·稅後 EPS 9.59 元(原預估 9.86 元)。義隆電 2H24 展望平緩·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)	2025F(O)	差異(%)
營業收入	12,551	13,072	-4.0%	13,158	14,286	-7.9%
營業毛利	6,079	6,242	-2.6%	6,384	6,793	-6.0%
營業利益	2,965	3,132	-5.4%	3,389	3,664	-7.5%
稅前淨利	3,355	3,437	-2.4%	3,630	3,735	-2.8%
稅後淨利	2,751	2,782	-1.1%	2,915	2,998	-2.8%
每股盈餘(元)	9.05	9.15	-1.1%	9.59	9.86	-2.8%
Margin(%)						
營業毛利率	48.4%	47.7%		48.5%	47.6%	
營業利益率	23.6%	24.0%		25.8%	25.6%	
稅後淨利率	21.9%	21.3%		22.2%	21.0%	

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	3,106	3,151	3,239	3,055	12,551
營業毛利	1,489	1,531	1,575	1,484	6,079
營業利益	649	768	808	739	2,965
稅前淨利	826	876	879	774	3,355
稅後純益	683	738	706	623	2,751
稅後 EPS (元)	2.25	2.43	2.32	2.05	9.05
營收 QoQ 成長率	-0.13	1.47	2.79	-5.68	--
營收 YoY 成長率	29.14	3.62	-7.48	-1.77	4.09
毛利率	47.95	48.57	48.63	48.58	48.43
營益率	20.90	24.37	24.95	24.19	23.62
稅後純益率	20.83	22.79	21.80	20.39	21.92

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	18,328	13,030	12,059	12,551	13,158
%變動率	21.38	-28.90	-7.46	4.08	4.84
營業毛利	9,116	5,987	5,431	6,079	6,384
毛利率 (%)	49.74	45.95	45.04	48.43	48.52
營業淨利	5,665	2,784	2,434	2,965	3,389
稅前淨利	6,061	2,703	2,473	3,355	3,630
%變動率	55.67	-55.40	-8.52	35.67	8.2
稅後純益	5,102	2,152	2,144	2,751	2,915
%變動率	57.20	-57.83	-0.38	28.31	5.96
稅後 EPS * (元)	17.64	7.56	7.53	9.05	9.59
市調 EPS * (元)	16.15	7.2	6.83	9.5	--
PER (x)	7.96	18.58	18.66	15.52	14.65
PBR (x)	3.97	4.80	4.84	3.39	2.75
每股淨值 * (元)	35.35	29.25	29.02	41.46	51.05
每股股利 (元)	13.81	6.14	5.10	--	--
殖利率 (%)	10.04	7.80	3.20	--	--

* 以目前股本計算

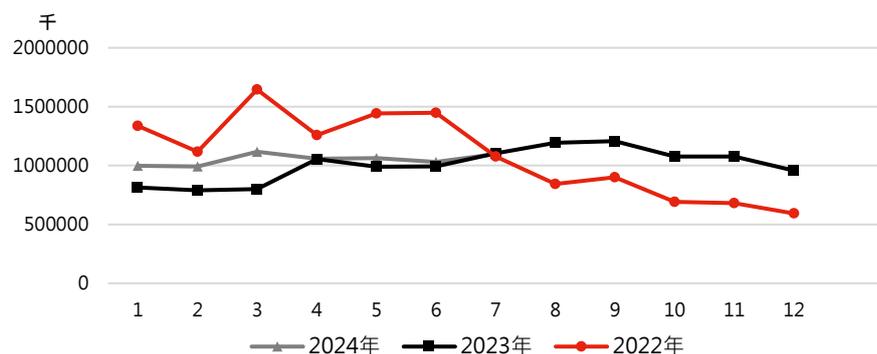
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

營運基本資料

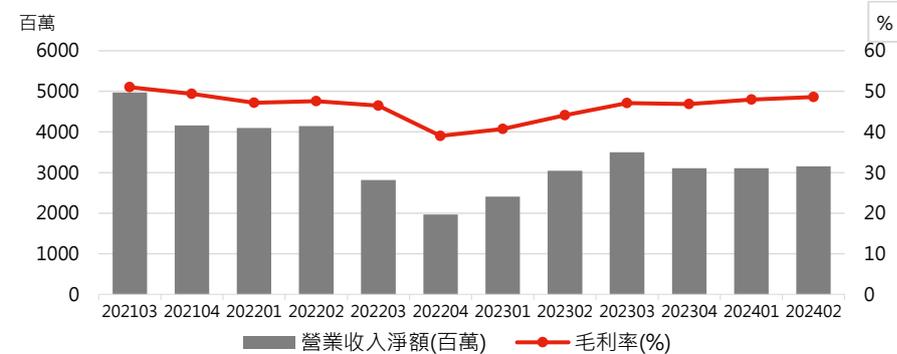
同業比較

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

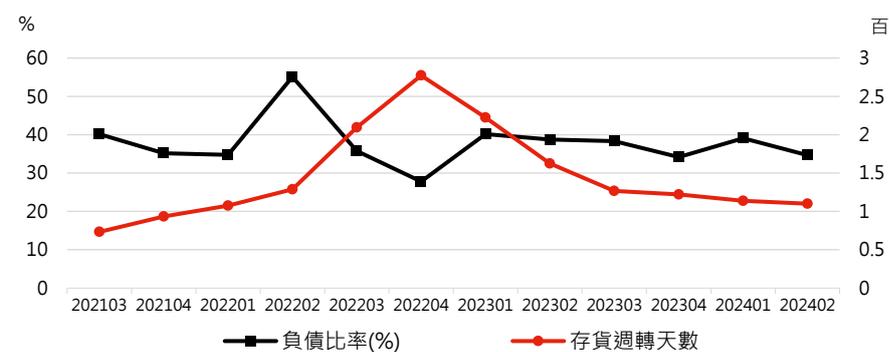
近三年單月營收狀況



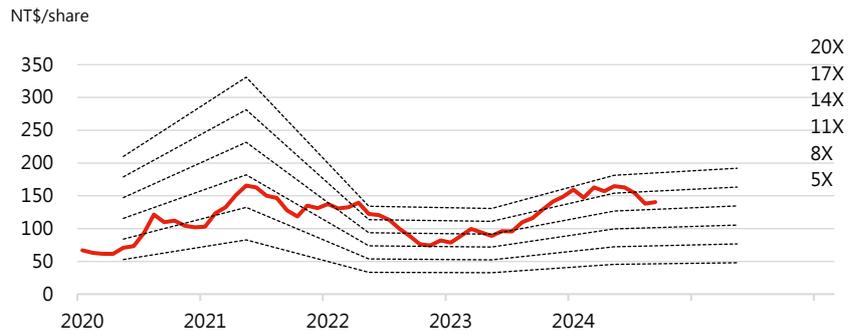
近三年單季營收 VS 毛利率趨勢圖



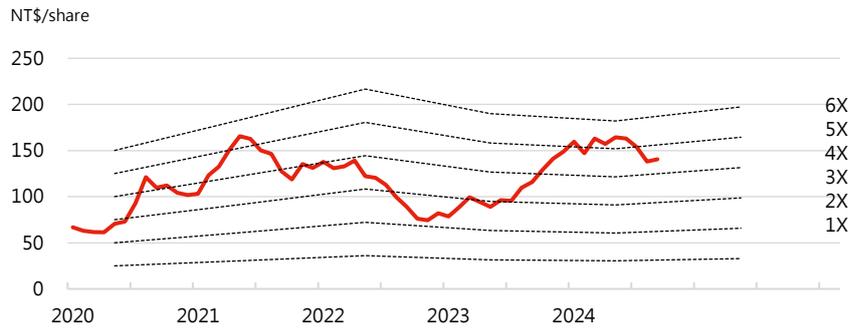
負債比率 VS 存貨周轉天數



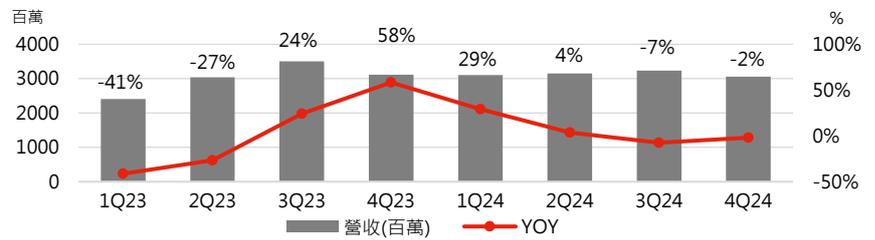
歷史 PE 圖



歷史 PB 圖

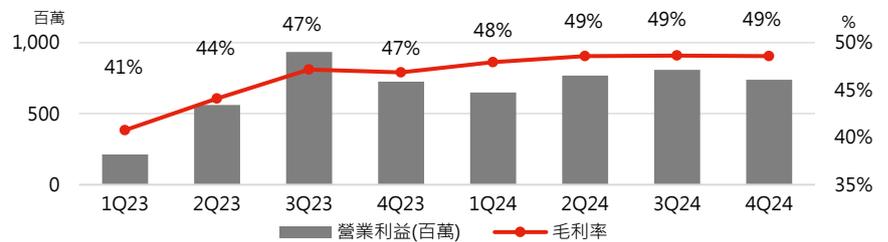


近八季營收及 YoY 趨勢圖



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

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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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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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⁺ 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%

Analyst Certification:

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A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

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