



2024/9/11

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 141.50	NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	126.50-174.00
市值 (NT\$百萬元)	43000
市值 (US\$百萬元)	1,337
流通在外股數 (百萬股)	304.00
董監持股 (%)	5.84
外資持股 (%)	27.42
投信持股 (%)	2.58
融資使用率 (%)	3.65

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>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、Magnachip
主要競爭對手：Synaptics

義隆 (2458 TT)

營收溫和成長

永豐觀點

營收僅溫和成長，不過本益比 14 倍不高，對股價下檔應有支撐。

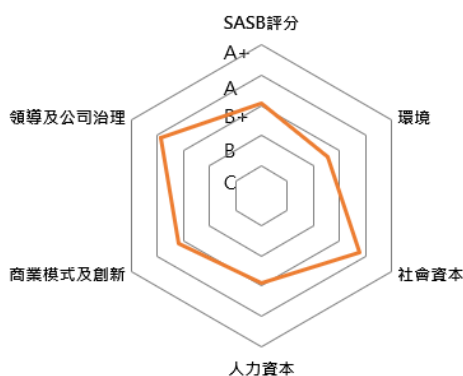
投資評價與建議

投資建議維持中立：研究處預估義隆電 2024 年稅後 EPS 9.14 元(原預估 9.05 元)、2025 年稅後 EPS 9.75 元(原預估 9.59 元)。研究處預估義隆電營收應能優於產業成長性，主要是觸控板面積趨增、指紋辨識滲透率提升或電子書等應用導入，只是研究處預估呈個位數的溫和成長，畢竟觸控板面積或指紋辨識滲透率應是逐步小增，而功能增加亦應代表整體機種的成本將上升，因此效益與成本的平衡仍須取決客戶的考量，再者就現階段的 AI PC 搭載功能，似乎尚難明確刺激消費者換機潮，至於電子書等應用導入應屬於小幅貢獻，維持中立建議。

ESG 評析

義隆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
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，Sep. 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。

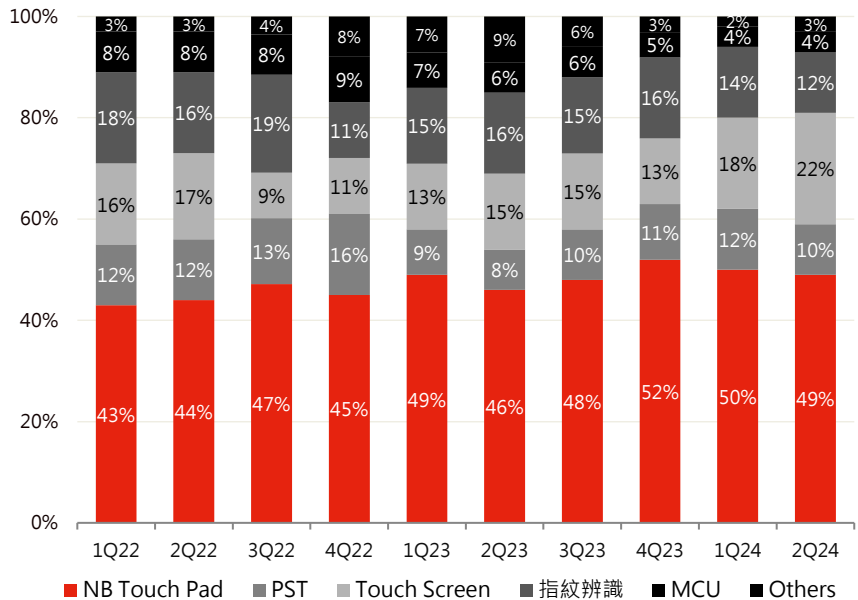
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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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>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，Sep. 2024

3Q24 營收有機會達高標：義隆電法說時預估 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%，公司已公布 08/2024 營收 11.89 億元(+8.9%MoM，-0.28%YoY)，總計 07~08/2024 營收 22.87 億元，九月則視接下來第四季假期前的客戶拉貨態勢而定，目前公司預計 3Q24 營收有機會達高標水準。隨觸控螢幕與指向裝置動能佳，而兩業務的毛利率亦高於公司均值，故 3Q24 毛利率應能維持高檔位置。針對 4Q24，由於每週仍有急單進入，故尚難給予清楚展望，不過第四季通常屬淡季時節，而品牌廠下單仍偏保守謹慎，故 4Q24 營收滑落亦屬正常。整體而言，義隆電預期 2024 年營收成長個位數幅度，其中觸控螢幕成長性最顯著(YoY+40%~50%，優於法說時預期的 YoY+40%)、指向裝置成長 30%~40%，隨觸控螢幕與指向裝置毛利率較佳，帶動今年毛利率優於 2023 年，遂亦導致 2024 年獲利成長性優於營收增幅。研究處預估義隆電 3Q24 營收 34 億元(+8%QoQ，-3%YoY)，毛利率 48.8%，稅後獲利 7.35 億元(-1%QoQ，-4%YoY)，稅後 EPS 2.42 元，並預估 4Q24 營收 31.87 億元(-6%QoQ，+2%YoY)。

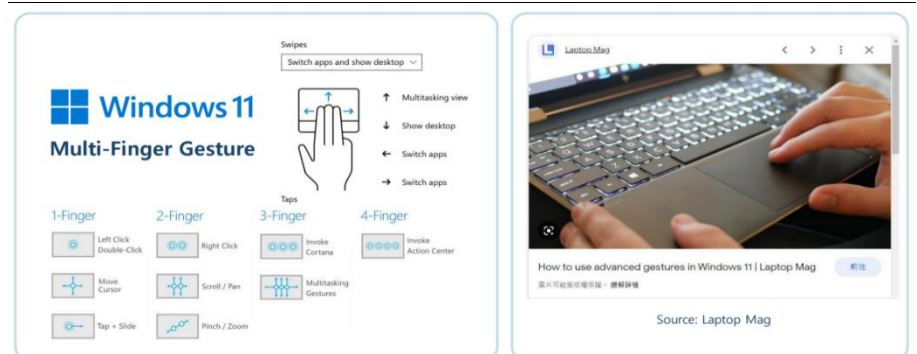
表一：季度財報數字預估值的差異分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	3,400	3,239	5.0%	3,187	3,055	4.3%
營業毛利	1,658	1,575	5.3%	1,541	1,484	3.9%
營業利益	844	808	4.4%	737	739	-0.3%
稅前淨利	915	879	4.1%	772	774	-0.3%
稅後淨利	735	706	4.1%	621	623	-0.3%
每股盈餘(元)	2.42	2.32	4.2%	2.04	2.05	-0.3%
Margin(%)						
營業毛利率	48.8%	48.6%		48.4%	48.6%	
營業利益率	24.8%	24.9%		23.1%	24.2%	
稅後淨利率	21.6%	21.8%		19.5%	20.4%	

資料來源：永豐投顧研究處預估及整理，Sep. 2024

AI PC 對義隆電影響在觸控板、觸控螢幕與指紋辨識：義隆電期待明年藉由 AI PC 供應鏈較完整可望推動筆電換機潮、Win10 停止支援，以及距離前波筆電大量拉貨時點已六年，可望進一步推動 2025 年營收向上。義隆電表示公司產品在 AI PC 搭載率高達 90%，而 AI PC 對其影響可體現於觸控板、觸控螢幕與指紋辨識三方面：(1) AI PC 對觸控板有降噪防水、大尺寸面積的需求，其中 Windows 11 具備多指觸控功能，而複雜指令使觸控區域增加，有助於驅使驅動大尺寸觸控板成為市場主流，而觸控板面積增加與晶片靈敏度提升，均將使單價增加。再者，義隆電觸覺回饋方案自 2022 年開始進行，今年也至少有 12 個案件進行中。(2) 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 20%~25% 回復至過往 28%。義隆電觸控螢幕方案具備防水使繪圖時不會斷訊的優點，也已導入摺疊筆電比如 HP Spectre Foldable 17 與 LG Fold 17 機種。(3) AI Copilot 鍵可提供指紋辨識解決方案，或者在 power button 整合指紋辨識功能，公司方案亦能防假指紋，並借助上下左右滑動可出現不同 app 的功能(navigation)，並能使用多指以因應不同指紋打開不同 process。再者，AI PC 導入指紋辨識功能，若藉由指紋辨識 Match on chip 方案，此能將數據處理由雲端挪回裝置端，可增加筆電裝置的安全性要求，亦能解決 recall 的安全性議題，目前義隆電已導入前三大品牌之一，預計 2H25 出貨。

圖二：Win11 的多指觸控功能



資料來源：義隆電；永豐投顧研究處整理，Sep. 2024

研究處預估義隆電 2024~2024 年營收溫和成長：研究處預估義隆電營收應能優於產業成長性，主要是觸控板面積趨增、指紋辨識滲透率提升或電子書等應用導入，只是研究處預估呈個位數的溫和成長，畢竟觸控板面積或指紋辨識滲透率應是逐步小增，而功能增加亦應代表整體機種的成本將上升，因此效益與成本的平衡仍

須取決客戶的考量，再者就現階段的 AI PC 搭載功能，似乎尚難明確刺激消費者換機潮，至於電子書等應用導入應屬於小幅貢獻。

首先，AI PC 或許能引導觸控板、觸控螢幕或指紋辨識規格需求，只是現階段 AI PC 功能是否能有效刺激換機潮，尚難預見。

再者，電子書仍未導入第一大品牌，挹注不顯著。電子書有電磁與電容主動筆方案，義隆電係供應電容方案，公司表示目前電磁與電容效能已趨近，又電容式方案便宜又輕薄(不用像電磁需加一片 EMR sheet，此也相對厚重)，使得客戶 10.3 吋~13 吋機種成本可降 30%~50%，並且電容式方案的供應商更多(不像電磁式方案僅 Wacom 提供，客戶有更多供應商可選擇)。依據洛圖科技(RUNTO)統計電子書 2023 年出貨量僅 254 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，研究處預估假設若後續義隆電能導入第一品牌，並出貨占整體電子書 40% 出貨量，則營收貢獻也僅約 5.8 億元，比重約 4%~6%，貢獻似乎不算太大。

另外，義隆電亦提及 Single Layer On Cell(SLOC)相較 multilayer 方案對客戶有成本優化與縮短生產時間的優勢，目前義隆電在 SLOC 僅個位數市占率，今年也有新產品 sample，預計 2025 年供貨，而公司期待憑藉其原本即深耕觸控領域，未來市占率將能有效攀升。研究處認為此同樣需依賴客戶對供應商的評斷，目前要談能顯著貢獻可能還較早。

圖三：電子書電磁式與電容式方案比較

電磁式 VS. 電容式主動筆應用於電子書之比較



資料來源：義隆電、永豐投顧整理，Sep. 2024

維持中立建議：研究處預估義隆電 2024 年營收 128.5 億元(+6.5%YoY)，毛利率 48.4%，稅後獲利 27.8 億元(+30%YoY)，稅後 EPS 9.14 元(原預估 9.05 元)，並預估 2025 年營收 139.6 億元(+8.7%YoY)，毛利率 48.2%，稅後獲利 29.62 億元(+6.6%YoY)，稅後 EPS 9.75 元(原預估 9.59 元)。研究處預估義隆電營收應能優於產業成長性，主要是觸控板面積趨增、指紋辨識滲透率提升或電子書等應用導入，只是研究處預估呈個位數的溫和成長，畢竟觸控板面積或指紋辨識滲透率應是逐步小增，而功能增加亦應代表整體機種的成本將上升，因此效益與成本的平衡仍須取決客戶的考量，再者就現階段的 AI PC 搭載功能，似乎尚難明確刺激消費者換機潮，至於電子書等應用導入應屬於小幅貢獻，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	12,845	12,551	2.3%	13,966	13,158	6.1%
營業毛利	6,219	6,079	2.3%	6,737	6,384	5.5%
營業利益	2,998	2,965	1.1%	3,449	3,389	1.8%
稅前淨利	3,388	3,355	1.0%	3,690	3,630	1.7%
稅後淨利	2,778	2,751	1.0%	2,962	2,915	1.6%
每股盈餘(元)	9.14	9.05	1.0%	9.75	9.59	1.6%
Margin(%)						
營業毛利率	48.4%	48.4%		48.2%	48.5%	
營業利益率	23.3%	23.6%		24.7%	25.8%	
稅後淨利率	21.6%	21.9%		21.2%	22.2%	

資料來源：永豐投顧研究處預估及整理，Sep. 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	3,400	3,187	12,845
營業毛利	1,489	1,531	1,658	1,541	6,219
營業利益	649	768	844	737	2,998
稅前淨利	826	876	915	772	3,388
稅後純益	683	738	735	621	2,778
稅後 EPS (元)	2.25	2.43	2.42	2.04	9.14
營收 QoQ 成長率	-0.13	1.47	7.90	-6.26	--
營收 YoY 成長率	29.14	3.62	-2.88	2.48	6.53
毛利率	47.95	48.57	48.76	48.35	48.42
營益率	20.90	24.37	24.82	23.13	23.34
稅後純益率	20.83	22.79	21.62	19.49	21.63

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	12,845	13,966
%變動率	21.38	-28.90	-7.46	6.52	8.73
營業毛利	9,116	5,987	5,431	6,219	6,737
毛利率 (%)	49.74	45.95	45.04	48.42	48.24
營業淨利	5,665	2,784	2,434	2,998	3,449
稅前淨利	6,061	2,703	2,473	3,388	3,690
%變動率	55.67	-55.40	-8.52	37	8.91
稅後純益	5,102	2,152	2,144	2,778	2,962
%變動率	57.20	-57.83	-0.38	29.57	6.62
稅後 EPS * (元)	17.64	7.56	7.53	9.14	9.75
市調 EPS * (元)	16.15	7.2	6.83	9.24	--
PER (x)	8.02	18.72	18.79	15.48	14.51
PBR (x)	4.00	4.84	4.88	3.41	2.76
每股淨值 * (元)	35.35	29.25	29.02	41.55	51.29
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

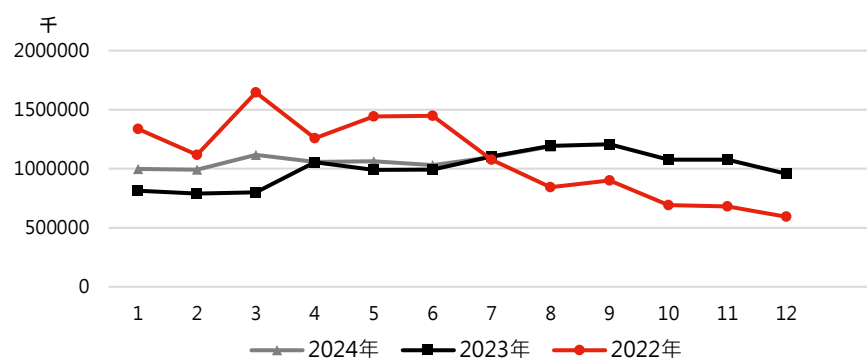
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

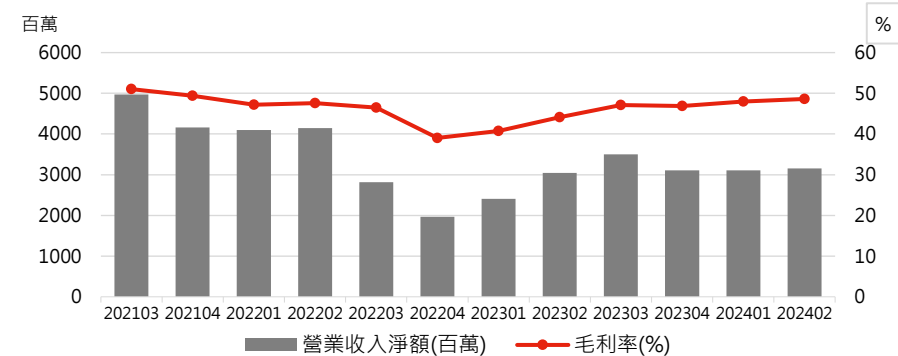
同業比較

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

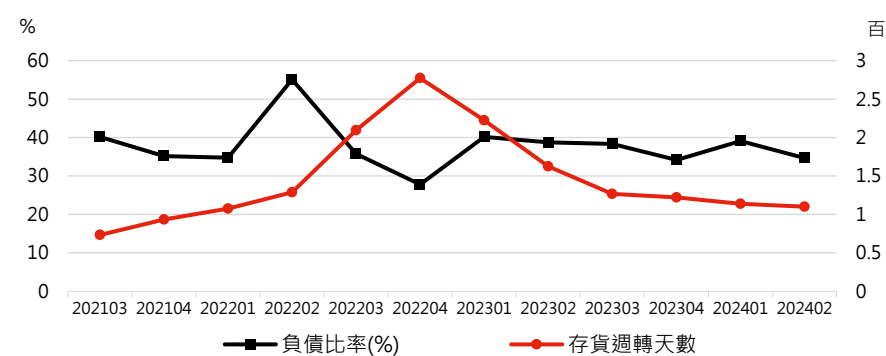
近三年單月營收狀況



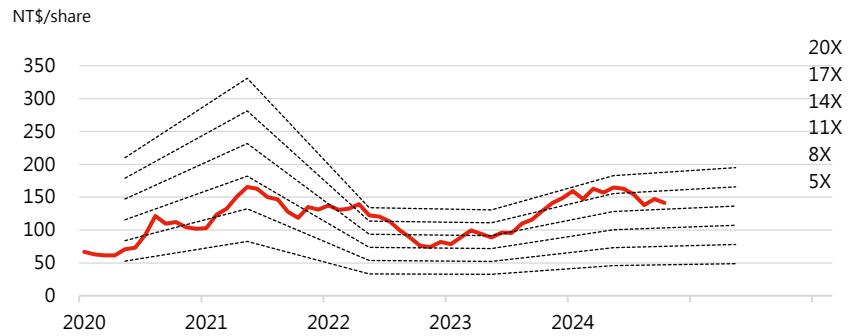
近三年單季營收 VS 毛利率趨勢圖



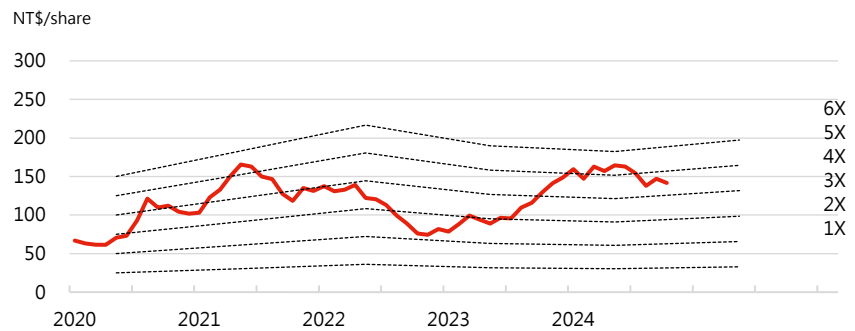
負債比率 VS 存貨周轉天數



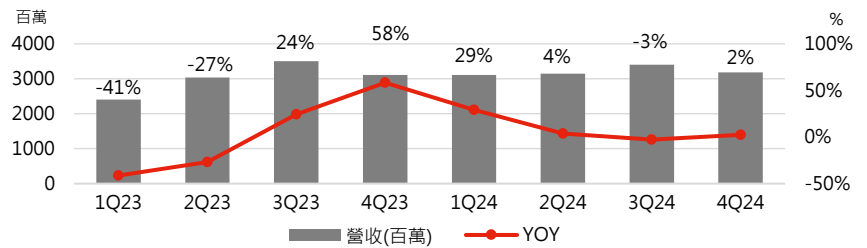
歷史 PE 圖



歷史 PB 圖

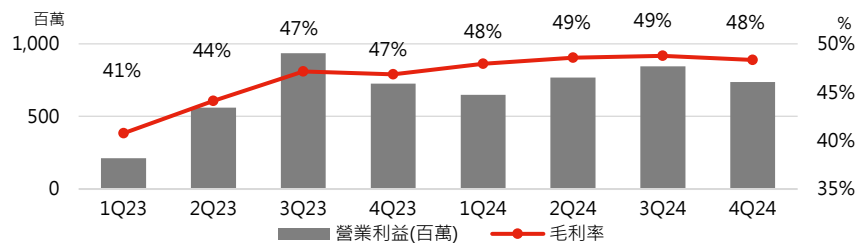


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

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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
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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%
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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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