



2024/11/6

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 142.50	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\$)	123.02-169.22
市值 (NT\$百萬元)	43310
市值 (US\$百萬元)	1,355
流通在外股數 (百萬股)	304.00
董監持股 (%)	5.84
外資持股 (%)	27.92
投信持股 (%)	4.13
融資使用率 (%)	3.82

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)

淡季效應顯著

永豐觀點

4Q24 淡季效應顯著，本益比 15 倍還算合理。

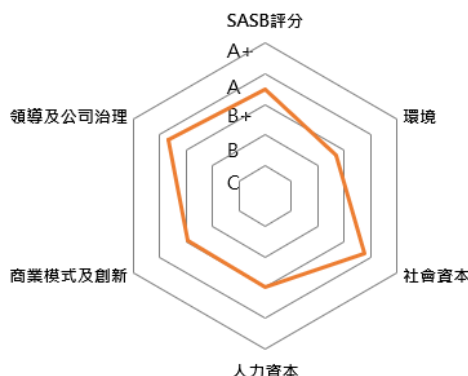
投資評價與建議

投資建議維持中立：研究處預估義隆電 2024 年稅後 EPS8.92 元(原預估 9.14 元)·2025 年稅後 EPS9.44 元(原預估 9.75 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，只是研究處預估全個位數的溫和成長，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	A
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，Nov. 2024(以 2023 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。

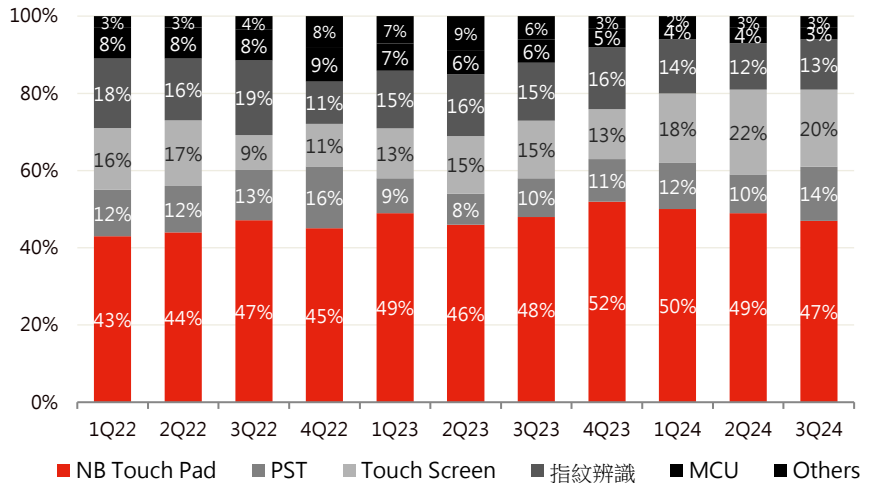
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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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，Nov. 2024

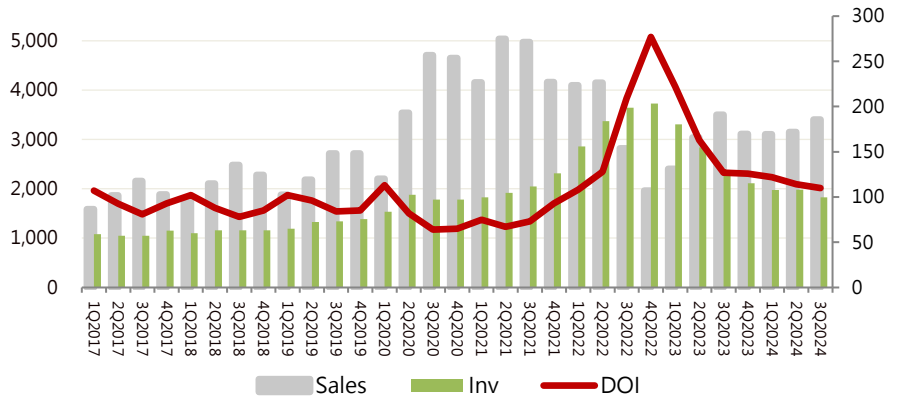
3Q24 本業獲利優於預期：義隆電 3Q24 營收 34.03 億元(+8%QoQ, -2.8%YoY)，毛利率 49.3%，營業利益率 27.2%，稅後獲利 7.12 億元(-4%QoQ, -7%YoY)，稅後 EPS 2.34 元，本業獲利優於預期，主要是(1) 毛利率隨產品結構變化(指向裝置比重拉升)、產品本身毛利率好轉(比如指紋辨識與觸控板)，而由 2Q24 的 48.6% 攀升至 49.3%。(2) 營業費用因 3Q24 較無大型行銷活動(比如 2Q24 義隆電參展 Computex)，故營業費用減少。整體而言，義隆電 3Q24 財報各項指標均優於公司原目標值：營收 31 億~34 億元，QoQ-2%~+8%，毛利率 47.5%~49.5%，營業利益率 22.1%~26.3%，3Q24 營收由觸控板、指向裝置與指紋辨識帶動、MCU 持平，觸控螢幕滑落。

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	3,403	3,400	0.1%	2,957	3,187	-7.2%
營業毛利	1,678	1,658	1.2%	1,450	1,541	-5.9%
營業利益	927	844	9.9%	681	737	-7.5%
稅前淨利	843	915	-7.8%	716	772	-7.2%
稅後淨利	712	735	-3.1%	577	621	-7.1%
每股盈餘(元)	2.34	2.42	-3.1%	1.90	2.04	-7.1%
Margin(%)						
營業毛利率	49.3%	48.8%		49.0%	48.4%	
營業利益率	27.2%	24.8%		23.0%	23.1%	
稅後淨利率	20.9%	21.6%		19.5%	19.5%	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

圖二：義隆電庫存天數



資料來源：永豐投顧整理，Nov. 2024

4Q24 淡季效應顯著：義隆電預期 4Q24 營收 28 億~31 億元，QoQ-18%~-9%，毛利率 47.5%~49.5%，營業利益率 20.4%~25%，淡季效應顯著，其中僅指向裝置向上，其於各產品線均滑落。研究處預估義隆電 4Q24 營收 29.6 億元(-13%QoQ，-5%YoY)，毛利率 49%，稅後獲利 5.77 億元(-19%QoQ，+0%YoY)，稅後 EPS 1.9 元。

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 AI PC 對其影響可體現於指紋辨識與觸控螢幕等層面：(1) 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。義隆電表示其指紋辨識方案包含 sensor 與 DSP，sensor 已多元化投片於各晶圓代工廠(中國客戶改由中國投片)，並且 DSP 已由 55nm 升級至 40nm，具備省電又成本優化，上述方案均有助於指紋辨識方案毛利率提升。(2) 過往筆電由鍵盤與滑鼠操控，AI PC 的輸入介面可望增加語音操作與圖像辨識，增加對手寫觸控的需求，有助於觸控螢幕搭載率回溫。

研究處維持預估義隆電 2024~2024 年營收溫和成長：研究處維持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，公司表示電容式優勢在於：(1) 電磁與電容效能已趨近，(2) 電容式方案便宜又輕薄(不用像電磁需加一片 EMR sheet)。不過義隆電目前僅初期導入第二、三大品牌，故導入貢獻量有限，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為時尚早。

至於車載端，義隆電與奇美車電合作，義隆電提供方向控制、剎車與車道偏移等晶片，隨台灣頒布卡車與巴士須強制加裝盲點偵測的規定，對提升案件應有助益，目前義隆電供應台廠電動巴士已出貨，不過研究處認為此貢獻對公司整體應不顯著。

維持中立建議：研究處預估義隆電 2024 年營收 126 億元(+4.6%YoY)，毛利率 48.7%，稅後獲利 27.1 億元(+26%YoY)，稅後 EPS 8.92 元(原預估 9.14 元)，並預估 2025 年營收 134.8 億元(+6.8%YoY)，毛利率 48.6%，稅後獲利 28.68 億元(+5.8%YoY)，稅後 EPS 9.44 元(原預估 9.75 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	12,618	12,845	-1.8%	13,480	13,966	-3.5%
營業毛利	6,148	6,219	-1.1%	6,556	6,737	-2.7%
營業利益	3,026	2,998	0.9%	3,329	3,449	-3.5%
稅前淨利	3,261	3,388	-3.8%	3,570	3,690	-3.2%
稅後淨利	2,711	2,778	-2.4%	2,868	2,962	-3.2%
每股盈餘(元)	8.92	9.14	-2.4%	9.44	9.75	-3.2%
Margin(%)						
營業毛利率	48.7%	48.4%		48.6%	48.2%	
營業利益率	24.0%	23.3%		24.7%	24.7%	
稅後淨利率	21.5%	21.6%		21.3%	21.2%	

資料來源：永豐投顧研究處預估及整理，Nov. 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	3,403	2,957	12,618
營業毛利	1,489	1,531	1,678	1,450	6,148
營業利益	649	768	927	681	3,026
稅前淨利	826	876	843	716	3,261
稅後純益	683	738	712	577	2,711
稅後 EPS (元)	2.25	2.43	2.34	1.9	8.92
營收 QoQ 成長率	-0.13	1.47	8.00	-13.11	--
營收 YoY 成長率	29.14	3.62	-2.80	-4.92	4.64
毛利率	47.95	48.57	49.31	49.04	48.72
營益率	20.90	24.37	27.24	23.03	23.98
稅後純益率	20.83	22.79	20.92	19.51	21.49

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	12,618	13,480
%變動率	21.38	-28.90	-7.46	4.64	6.83
營業毛利	9,116	5,987	5,431	6,148	6,556
毛利率 (%)	49.74	45.95	45.04	48.72	48.64
營業淨利	5,665	2,784	2,434	3,026	3,329
稅前淨利	6,061	2,703	2,473	3,261	3,570
%變動率	55.67	-55.40	-8.52	31.86	9.48
稅後純益	5,102	2,152	2,144	2,711	2,868
%變動率	57.20	-57.83	-0.38	26.45	5.79
稅後 EPS * (元)	17.64	7.56	7.53	8.92	9.44
市調 EPS * (元)	16.15	7.2	6.83	9.11	--
PER (x)	8.08	18.85	18.92	15.98	15.10
PBR (x)	4.03	4.87	4.91	3.45	2.81
每股淨值 * (元)	35.35	29.25	29.02	41.33	50.76
每股股利 (元)	13.81	6.14	5.10	--	--
殖利率 (%)	10.32	8.03	3.29	--	--

* 以目前股本計算

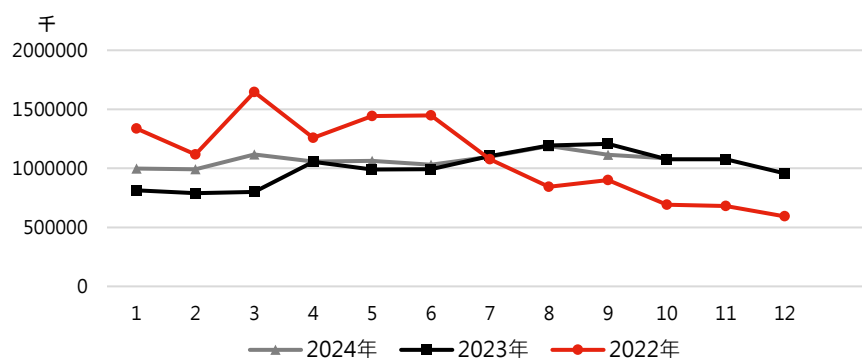
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

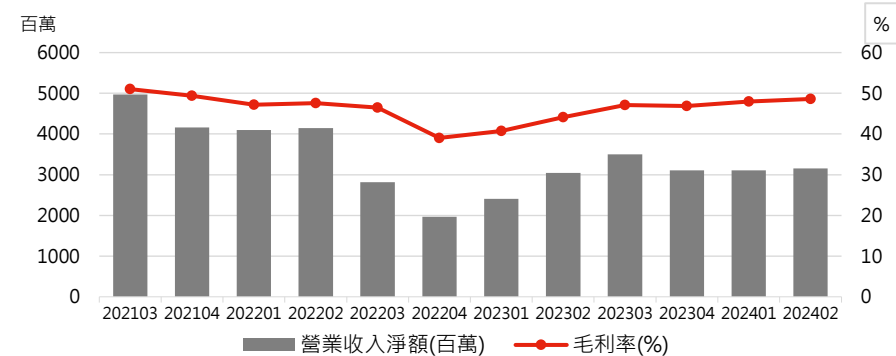
同業比較

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

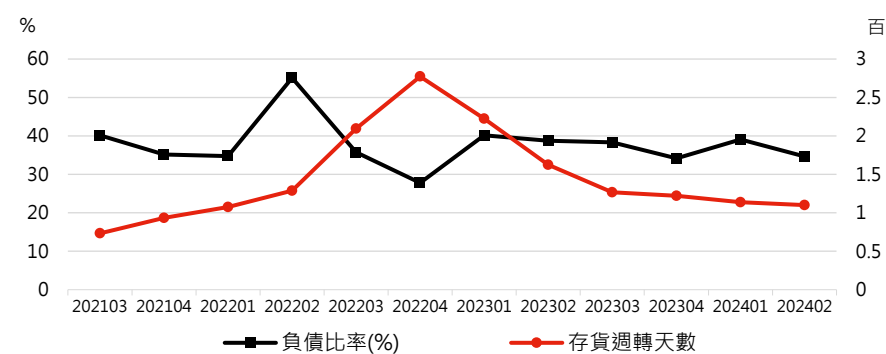
近三年單月營收狀況



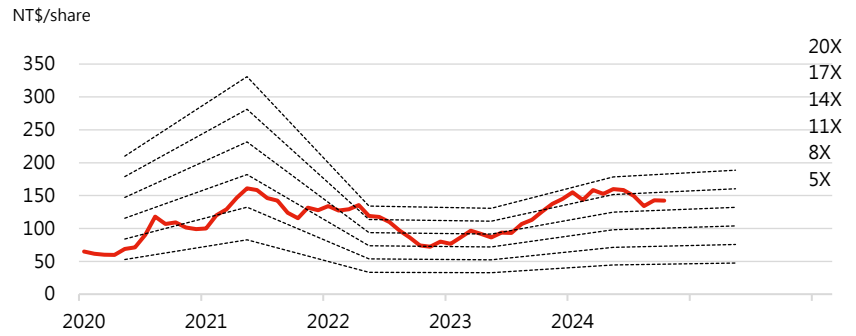
近三年單季營收 VS 毛利率趨勢圖



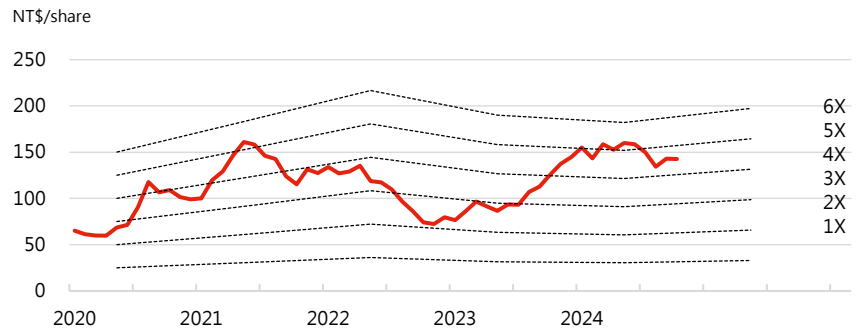
負債比率 VS 存貨周轉天數



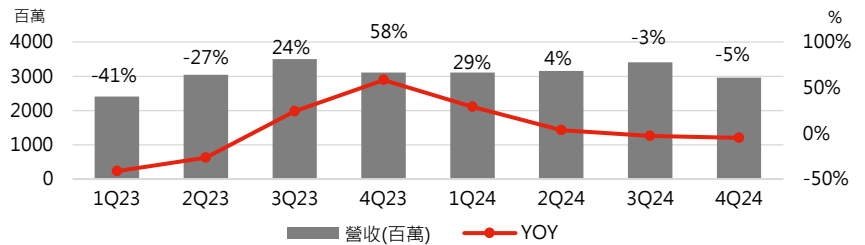
歷史 PE 圖



歷史 PB 圖

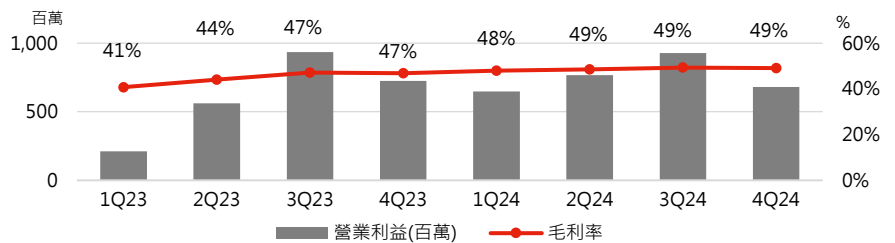


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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	
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110 年金管投顧新字第 024 號

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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%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

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

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