



2024/11/7

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 495.50	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\$)	452.20-606.09
市值 (NT\$百萬元)	301510
市值 (US\$百萬元)	9,371
流通在外股數 (百萬股)	609.00
董監持股 (%)	1.78
外資持股 (%)	31.64
投信持股 (%)	31.92
融資使用率 (%)	1.69

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

聯詠為台灣驅動 IC、單晶片設計領導廠商，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，3Q24 系統單晶片(SoC)占比 37%、大尺寸驅動 IC(LDDIC)占比 21%、中小尺寸驅動 IC(SMDDIC)占比 42%。

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

費俊堯 jim.fei@sinozac.com

聯詠 (3034 TT)

獲利承壓

永豐觀點

4Q24 展望不如預期，2025 年獲利動能承壓。

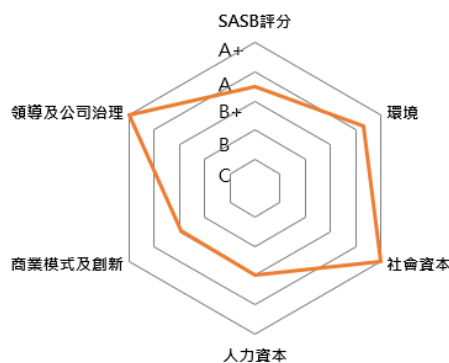
投資評價與建議

研究處將聯詠投資建議由買進轉中立：聯詠 3Q24 財報符合預期，4Q24 展望不如預期，主因消費性電子需求復甦不如預期，預估 2024 年 EPS 32.46 元，2025 年 EPS 32.60 元，預估明年現金股利由先前 29 元下修至 27 元，換算目前預估殖利率為 5.4%，考量明年獲利成長有限且消費性電子需求復甦持續不如預期，將投資建議由買進轉中立。

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	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。

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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，3Q24 系統單晶片(SoC)占比 37%、大尺寸驅動 IC(LDDIC)占比 21%、中小尺寸驅動 IC(SMDDIC)占比 42%。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。

3Q24 財報符合預期：聯詠 3Q24 EPS 8.64 元，符合預期的 8.70 元，毛利率因部分品售價調整、金價上漲而小幅不如預期，各產品別營收整體符合預期。3Q24 存貨從 2Q24 的 94.10 億元下滑到 93.62 億元，DOI 由 67 天下滑至 63 天，庫存已回到合理水位。

表一：聯詠 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	27,866	27,820	0.2%
營業毛利	11,074	11,123	-0.4%
營業利益	6,241	6,086	2.6%
稅前淨利	6,410	6,457	-0.7%
稅後淨利	5,258	5,295	-0.7%
每股盈餘(元)	8.64	8.70	-0.7%
Margin(%)			
營業毛利率	39.7	40.0	-0.2ppts
營業利益率	22.4	21.9	0.5ppts
稅後淨利率	18.9	19.0	-0.2ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 展望不如預期：聯詠 4Q24 財測營收 240~250 億元 (台匯 32.0)、毛利率 37.0~40.0%、營業利益率 17.5~20.5%，消費性電子回溫力道仍不足，手機因進入年終促銷，中國手機備貨狀況有明顯轉好而季增，TV 雖然有中國家電補貼政策但面板廠備貨仍保守導致季減，MNT、NB 需求也都續弱，車用庫存仍在調整中，三大產品線 4Q24 都將季減，減少幅度 SoC>LDDI>SMDDI，SMDDI 中 OLED DDI 季減、TDDI 季增，整體預估 4Q24 營收為 244.31 億元(-12.3%QoQ，-10.0%YoY)、毛利率 38.9%、營業利益率 19.4%、稅後淨利 42.10 億元(-19.9%QoQ，-21.0%YoY)，稅後 EPS 6.92 元。

表二：聯詠 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	24,431	28,086	-13.0%
營業毛利	9,497	11,334	-16.2%
營業利益	4,741	6,256	-24.2%
稅前淨利	5,042	6,627	-23.9%
稅後淨利	4,210	5,566	-24.4%
每股盈餘(元)	6.92	9.15	-24.4%
Margin(%)			
營業毛利率	38.9	40.4	-1.5ppts
營業利益率	19.4	22.3	-2.9ppts
稅後淨利率	17.2	19.8	-2.6ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

研究處認為 2H24 獲利要優於 1H24 有挑戰，2025 年難敵壓力：聯詠先前預期 2H24 優於 1H24，而 TV、MNT、車用等營收會不如 1H24，僅手機狀況較好，目前來看 2H24 營收的確可優於 1H24，但因為毛利率承壓，導致 2H24 獲利要優於 1H24 有難度，研究處認為晶圓代工成本的降低加上公司優異的產品組合，可讓獲利有支撐性，但不再預期 2025 年獲利可回升，整體預估 2024 年營收 1019.57 億元(-7.7%YoY)，毛利率 40.2%，營業利益率 21.2%，稅後淨利 197.51 億元(-15.3%YoY)，稅後 EPS 32.46 元，2025 年營收 1098.82 億元(+7.8%YoY)，毛利率 38.6%，營業利益率 20.4%，稅後淨利 198.38 億元(+0.4%YoY)，稅後 EPS 32.60 元，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，如今聯詠面臨今年獲利下修，現金股利也會縮水，2025 年假設發放 27 元現金股利，目前殖利率 5.4%，考量獲利成長有限且消費性電子需求復甦持續不如預期，將投資建議由買進轉中立。

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	101,957	105,565	-3.4%
營業毛利	40,989	42,875	-4.4%
營業利益	21,631	22,990	-5.9%
稅前淨利	23,477	25,108	-6.5%
稅後淨利	19,751	21,143	-6.6%
每股盈餘(元)	32.46	34.75	-6.6%
Margin(%)			
營業毛利率	40.2	40.6	-0.4ppts
營業利益率	21.2	21.8	-0.6ppts
稅後淨利率	19.4	20.0	-0.7ppts

資料來源：永豐投顧研究處預估及整理，Nov. 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	109,882	113,701	-3.4%
營業毛利	42,361	45,563	-7.0%
營業利益	22,412	25,112	-10.8%
稅前淨利	23,617	26,596	-11.2%
稅後淨利	19,838	21,955	-9.6%
每股盈餘(元)	32.60	36.08	-9.6%
Margin(%)			
營業毛利率	38.6	40.1	-1.5ppts
營業利益率	20.4	22.1	-1.7ppts
稅後淨利率	18.1	19.3	-1.3ppts

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	24Q3	24Q4F	2024F
營業收入	24,428	25,231	27,866	24,431	101,957
營業毛利	10,038	10,380	11,074	9,497	40,989
營業利益	5,144	5,504	6,241	4,741	21,631
稅前淨利	5,900	6,124	6,410	5,042	23,477
稅後純益	4,894	5,389	5,258	4,210	19,751
稅後 EPS (元)	8.04	8.86	8.64	6.92	32.46
營收 QoQ 成長率	-10.04	3.29	10.44	-12.33	--
營收 YoY 成長率	1.59	-16.73	-3.68	-10.02	-7.67
毛利率	41.09	41.14	39.74	38.87	40.20
營益率	21.06	21.82	22.40	19.41	21.22
稅後純益率	20.03	21.36	18.87	17.23	19.37

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	135,366	109,957	110,429	101,957	109,882
%變動率	69.30	-18.77	0.43	-7.67	7.77
營業毛利	67,392	50,941	46,212	40,989	42,361
毛利率 (%)	49.78	46.33	41.85	40.2	38.55
營業淨利	47,773	32,729	26,662	21,631	22,412
稅前淨利	48,115	34,511	28,231	23,477	23,617
%變動率	230.71	-28.27	-18.20	-16.84	0.6
稅後純益	38,866	27,970	23,318	19,751	19,838
%變動率	228.89	-28.04	-16.63	-15.30	0.44
稅後 EPS * (元)	63.87	45.96	38.32	32.46	32.60
市調 EPS * (元)	63.02	44.56	37.61	34.23	--
PER (x)	7.76	10.78	12.93	15.26	15.20
PBR (x)	4.28	4.60	4.49	4.28	3.34
每股淨值 * (元)	115.78	107.76	110.46	115.66	148.26
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

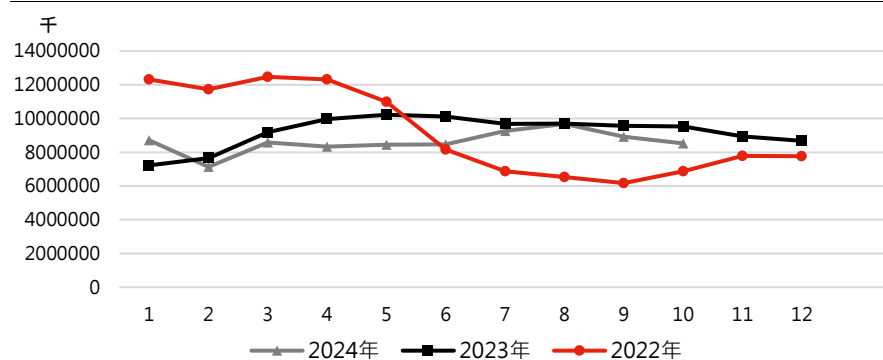
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

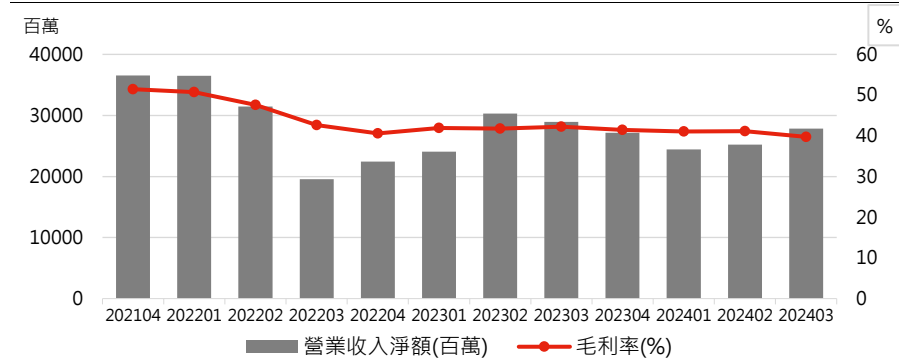
同業比較

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

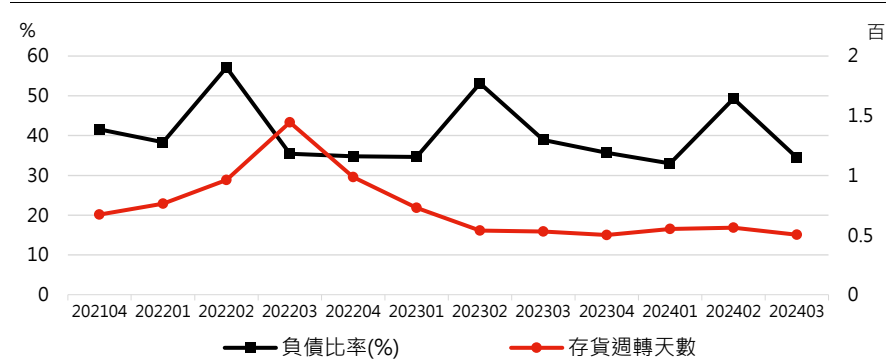
近三年單月營收狀況



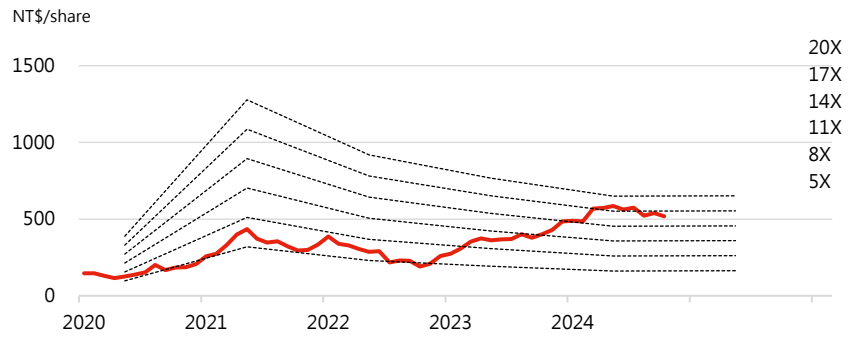
近三年單季營收 VS 毛利率趨勢圖



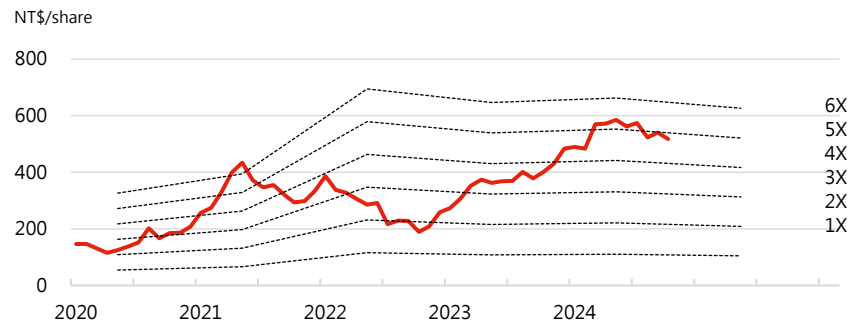
負債比率 VS 存貨周轉天數



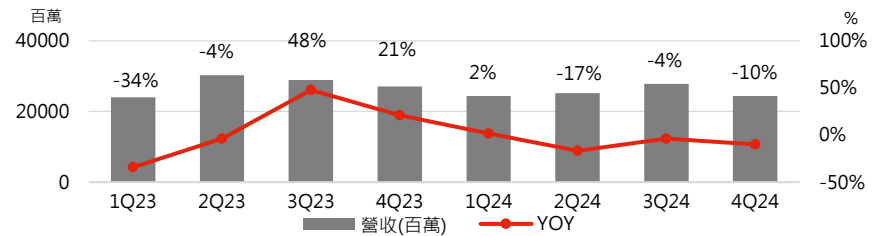
歷史 PE 圖



歷史 PB 圖

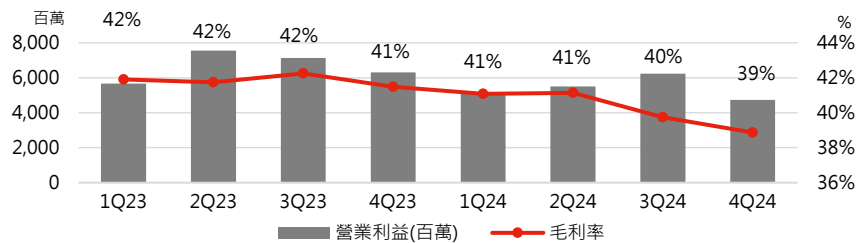


近八季營收及 YoY 趨勢圖



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
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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
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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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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

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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