



2024/11/8

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 720.00	NT\$ 865.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.14
52 週還原收盤價區間 (NT\$)	720.00-1660.06
市值 (NT\$百萬元)	30100
市值 (US\$百萬美元)	934
流通在外股數 (百萬股)	42.00
董監持股 (%)	21.82
外資持股 (%)	12.94
投信持股 (%)	2.49
融資使用率 (%)	30.22

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。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、中國廠商

主要競爭對手：

王文雯 wenwen.wang@sinopac.com

M31 (6643 TT)

靜待逆風快退散

永豐觀點

短期股價可能因為 11~12/2024 營收出現回溫而攀升，只是營運要回歸正軌，關鍵還是要景氣回溫，方能推動客戶新開案增加與減少殺紅眼的競爭態勢。

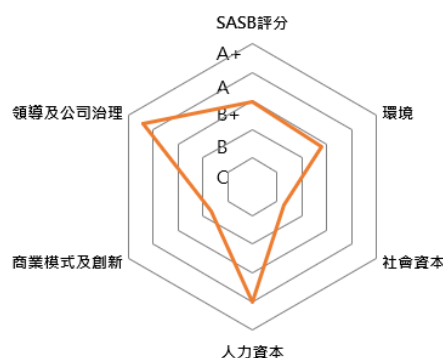
投資評價與建議

投資建議買進，下修目標價：由於財報不佳，10/2024 營收驚嚇，研究處下修今年獲利，預估 M31 2024 年稅後 EPS 6.22 元(原預估 10.99 元)，2025 年稅後 EPS 10.18 元(原預估 15.07 元)。研究處認為 M31 處於營運蛻伏期，不過至少在導入雲端大廠開案、韓國晶圓廠與極先進製程有進展，目前維持買進建議，目標價由 1110 元調整至 865 元(85 X 2025 EPS 評價)。

ESG 評析

M31 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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A
環境	B+
社會資本	B
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 M31 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

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 與陸廠等，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	2Q24	3Q24	客戶別	2Q24	3Q24
License Fee	84%	78%	Foundry	33%	37%
Royalty	16%	22%	Fabless	67%	63%
Fabless 製程	2Q24	3Q24	Foundry 製程	2Q24	3Q24
3~7nm	24%	31%	2~8nm	0%	0%
12~16nm	23%	28%	12~16nm	76%	35%
22~28nm	41%	32%	22~28nm	23%	48%
40~65nm	8%	7%	40~65nm	0%	12%
90~180nm	4%	2%	90~180nm	1%	5%

資料來源：M31、永豐投顧研究處預估及整理，Nov. 2024

3Q24 獲利不佳：M31 3Q24 營收 3.82 億元(-11%QoQ，-12%YoY)，營業利益率 12%，稅後獲利 2800 萬元(-74%QoQ，-82%YoY)，稅後 EPS 0.67 元，獲利不佳，主要是(1) 晶圓代工廠客戶開案動能降低(尤其北美 IDM 案件停擺)、消費電子需求疲軟影響客戶開案意願，導致 3Q24 營收季減 11%。(2) 營業費用因海外研發費用增加，使得營業費用 QoQ+5%。(3) 業外損失 1317 萬元，主要來自匯兌損失 2219 萬元。若就地區別而言，M31 3Q24 以北美地區挹注較佳(營收比重由 2Q24 的 15.6%攀升至 32.4%)，雖北美 IDM 廠案件停擺，但受惠北美手機 2nm IP 與 AI 影像辨識晶片客戶加持，使得北美地區 3Q24 仍攀升。中國則隨車載自主設計需求、晶圓代工廠成熟製程產能擴充而維持高檔，但台灣地區則隨晶圓代工廠與 fabless 客戶開案動能均疲弱，導致比重由 2Q24 得 35%降至 28%。若就客戶型態而言，M31 3Q24 營收則仍以 fabless 為主體(營收佔比 63%)，主要受惠於手機、AI 影像辨識、資料中心與伺服器帶動高速傳輸介面需求。

表二：季財務模型預估差異

百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24E(N)	4Q24E(O)	差異(%)
營業收入	382	489	-21.8%	432	612	-29.3%
營業毛利	382	489	-21.8%	432	612	-29.3%
營業利益	45	127	-64.5%	86	220	-60.7%
稅前淨利	32	134	-76.1%	93	227	-58.8%
稅後淨利	28	114	-75.2%	79	193	-58.8%
每股盈餘(元)	0.67	2.73	-75.2%	1.90	4.62	-58.8%
Margin(%)						
營業毛利率	100.0%	100.0%		100.0%	100.0%	
營業利益率	11.8%	26.0%		20.0%	36.0%	
稅後淨利率	7.4%	23.3%		18.4%	31.6%	

資料來源：永豐投顧研究處預估，Nov. 2024

十月營收驚嚇，11~12 月期待 YoY 持平：M31 公布 10/2024 營收 6937 萬元，由 09/2024 的 1.42 億元驟降，公司表示僅中國地區動能較佳，歐美成熟製程開案均疲軟，而極先進製程案件本月亦未有挹注所致。展望 11~12/2024，公司先力求回穩至去年同期水準(11/2023 營收 1.31 億元、12/2023 營收 2.33 億元)，主要是目前中國車載 N4 ADAS 開案、韓國晶圓代工廠 N5 案件與北美 AI 視覺晶片商、北美小晶片封裝業務加持。研究處預估 M31 4Q24 營收 4.32 億元(+13%QoQ，-17%YoY)，營業利益率 21.6%，稅後獲利 7900 萬元(+181%QoQ，-30%YoY)，稅後 EPS 1.9 元。

營運蛻伏期：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，又北美 IDM 因本身營運問題而開案停擺，加以消費電子客戶尚未全面復甦，並且競爭對手搶案激烈，導致 M31 01~10/2024 營收衰退 2%，遠低於公司 1Q~3Q24 營業費用成長性 23%(M31 今年營業費用主要來自研發人員擴編>30%至目前的 360 人，以及 EDA 工具添置)。整體而言，研究處預估 M31 2024 年營收 15.86 億元(-1.6%YoY)，稅後獲利 2.6 億元(-40%YoY)，稅後 EPS 6.22 元。

靜待逆風快退散：研究處認為 M31 目前處於營運蛻伏期，關鍵還是要景氣回溫，方能推動客戶新開案增加與減少殺紅眼的競爭態勢，研究處認為至少 M31 在下列幾點開始取得成果：(1) 國際雲端大廠已於今年導入 M31 IP，並也採用 M31 N4 IP 進行開發，目前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。(2) 多元應用導入採用，先進製程加持。M31 取得北美手機晶片商極先進製程開案，並也在中國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，尤其導入中國最大電動車供應鏈，應用端包括 ADAS/馬達驅動/感測器/車載資通訊等各項應用，均係導入 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) Foundation IP 導入韓廠與以色列晶圓廠，並且中國晶圓代工廠成熟製程產能擴產，對權利金收取亦有幫助。

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	1,586	1,872	-15.3%	1,907	2,377	-19.8%
營業毛利	1,586	1,872	-15.3%	1,907	2,377	-19.8%
營業利益	242	458	-47.1%	437	808	-45.9%
稅前淨利	306	542	-43.5%	535	906	-41.0%
稅後淨利	260	459	-43.4%	426	630	-32.5%
每股盈餘(元)	6.22	10.99	-43.4%	10.18	15.07	-32.5%
Margin(%)						
營業毛利率	100.0%	100.00%		100.0%	100.00%	
營業利益率	15.3%	29.90%		22.9%	34.50%	
稅後淨利率	16.4%	31.10%		22.3%	32.70%	

資料來源：永豐投顧研究處預估，Nov. 2024

維持買進建議，但下修目標價：由於財報不佳，10/2024 營收驚嚇，研究處下修今年明年獲利，研究處預估 M31 2024 年營收 15.9 億元(-1.6%YoY)，營業利益率 15.3%，稅後獲利 2.6 億元(-40%YoY)，稅後 EPS 6.22 元(原預估 10.99 元)，並預估 2025 年營收 19.07 億元(+20%YoY)，營業利益率 22.9%，稅後獲利 4.26 億元(+64%YoY)，稅後 EPS 10.18 元(原預估 15.07 元)。研究處認為 M31 處於營運蛻伏期，不過至少在導入雲端大廠開案、韓國晶圓廠與極先進製程有進展，目前維持買進建議，目標價由 1110 元調整至 865 元(85 X 2025 EPS 評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	342	429	382	432	1,586
營業毛利	342	429	382	432	1,586
營業利益	3	107	45	86	242
稅前淨利	54	126	32	93	306
稅後純益	42	110	28	79	260
稅後 EPS (元)	1.01	2.63	0.67	1.90	6.22
營收 QoQ 成長率	-34.10	25.53	-11.06	13.39	--
營收 YoY 成長率	9.30	23.46	-11.70	-16.76	-1.61
毛利率	100.00	100.00	100.00	100.00	100.00
營益率	0.79	24.86	11.70	19.91	15.26
稅後純益率	12.37	25.59	7.33	18.29	16.39

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	1,012	1,360	1,612	1,586	1,907
%變動率	3.15	34.42	18.54	-1.61	20.24
營業毛利	1,012	1,360	1,612	1,586	1,907
毛利率 (%)	100.00	100.00	100.00	100	100
營業淨利	313	368	446	242	437
稅前淨利	294	443	513	306	535
%變動率	-22.03	50.95	15.84	-40.35	74.84
稅後純益	253	379	435	260	426
%變動率	-21.60	50.12	14.74	-40.23	63.85
稅後 EPS * (元)	8.12	11.06	12.60	6.22	10.18
市調 EPS * (元)	6.41	8.83	12.42	11.22	--
PER (x)	88.67	65.10	57.14	115.76	70.66
PBR (x)	14.37	12.29	12.18	11.09	9.59
每股淨值 * (元)	50.11	58.59	59.11	64.91	75.09
每股股利 (元)	6.30	8.00	8.00	--	--
殖利率 (%)	2.17	2.34	0.91	--	--

* 以目前股本計算

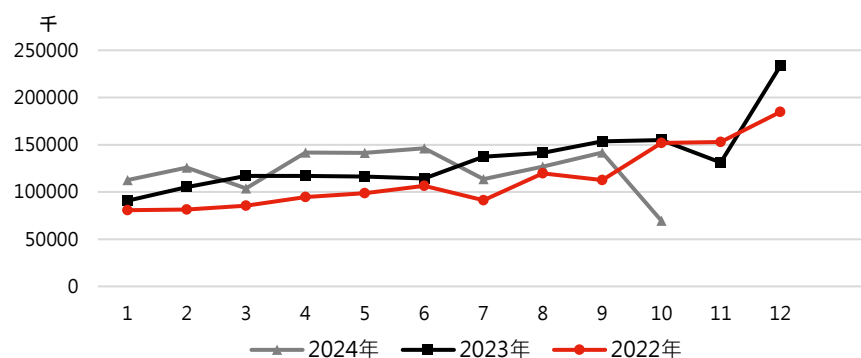
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

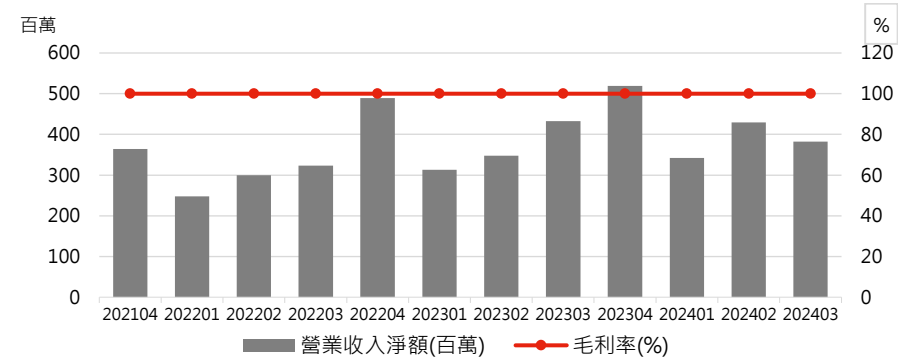
同業比較

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

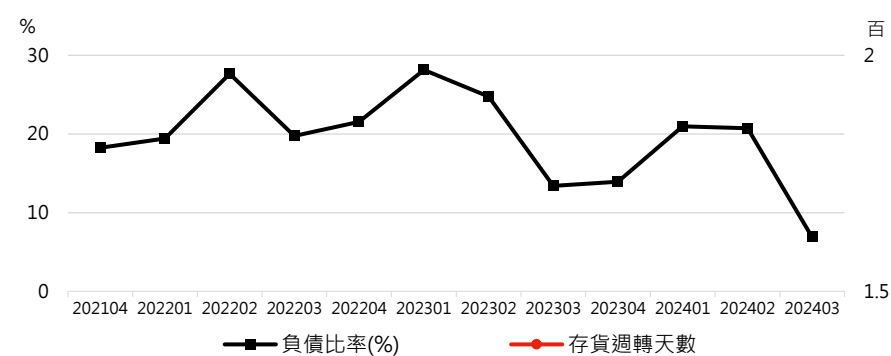
近三年單月營收狀況



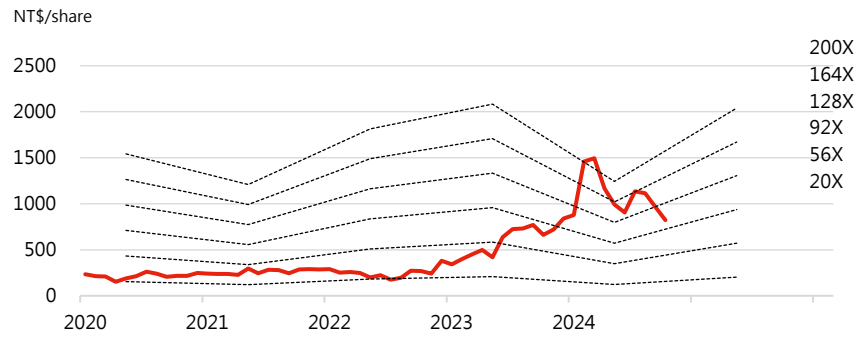
近三年單季營收 VS 毛利率趨勢圖



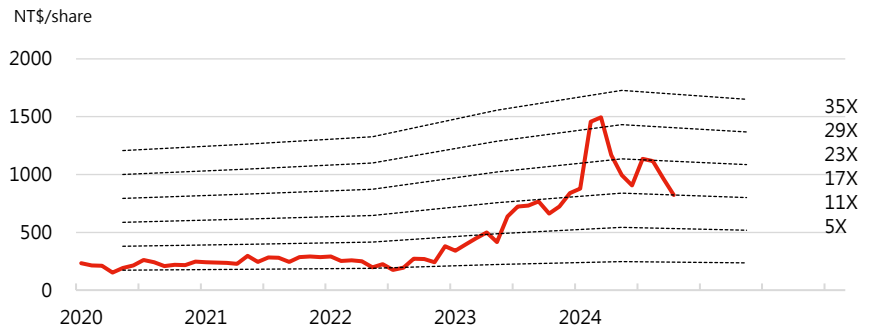
負債比率 VS 存貨周轉天數



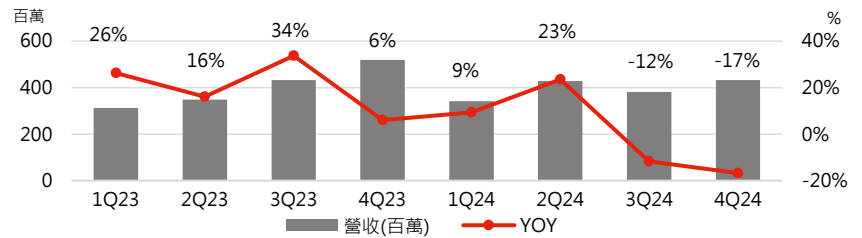
歷史 PE 圖



歷史 PB 圖

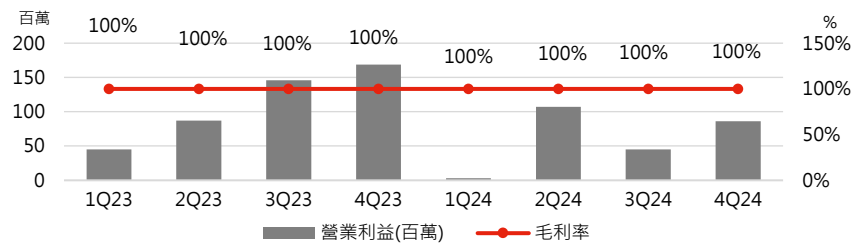


近八季營收及 YoY 趨勢圖



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

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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	

責任聲明

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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%

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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.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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