



2023/2/8

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 364.00	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\$)	213.50-398.57
市值 (NT\$百萬元)	221490
市值 (US\$百萬元)	7,369
流通在外股數 (百萬股)	609.00
董監持股 (%)	4.49
外資持股 (%)	46.88
投信持股 (%)	5.13
融資使用率 (%)	2.98

## 財務資料

	2021
股東權益 (NT\$百萬元)	70,451
ROA (%)	43.5
ROE (%)	70.41
淨負債比率 (%)	41.58

## 公司簡介

聯詠為台灣驅動 IC、單晶片設計領導廠商，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，4Q22 系統單晶片 (SoC) 占比 35%、大尺寸驅動 IC (LDDIC) 占比 26%、中小尺寸驅動 IC (SMDDIC) 占比 39%。

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

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## 聯詠 (3034 TT)

獲利已落底，評價已反映

### 永豐觀點

聯詠獲利將落底回升，2H23 消費性市場復甦，但目前評價未明顯偏低。

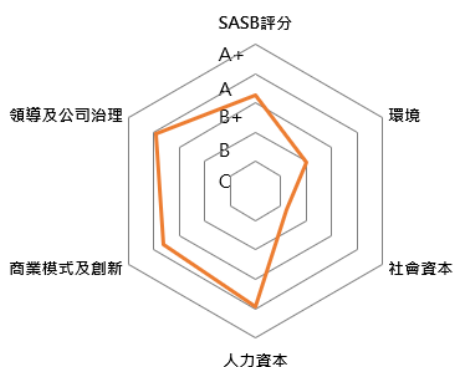
### 投資評價與建議

研究處維持聯詠中立建議：聯詠 4Q22 財報優於預期，主因 LDDI 營收與 OLED 出貨優於預期，研究處認為聯詠獲利已在 4Q22 落底，底部獲利水準較原先預期高，主因 LDDI 報價優於預期，上修 2023 年 EPS 預估至 31.57 元，目前聯詠 PE 約 11.5 倍，考量本次獲利上修主因 LDDI 優於研究處預期，研究處認為 LDDI 產業未有結構性轉變，對於聯詠長期維持該獲利水準有疑慮，目前評價也未明顯偏低，投資建議維持中立。

### 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
跨產業 ESG 項目	
環境	B
社會資本	B
人力資本	A
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，Feb. 2023 (以 2021 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。

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

**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，4Q22 系統單晶片(SoC)占比 35%、大尺寸驅動 IC(LDDIC)占比 26%、中小尺寸驅動 IC(SMDDIC)占比 39%。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。

**4Q22 財報優於預期：**聯詠 4Q22 EPS 6.64 元，優於預期的 4.86 元，主因 TV 急單使 LDDI 營收優於預期、手機 OLED 相關 IC 出貨優於預期，加上營業費用低於預期，使稅後淨利優於研究處預期 36.6%。以產品別而言，4Q22 消費性市場需求仍疲軟，LDDI 雖有跌價，但跌幅遠不如研究處預期，加上 8 吋晶圓代工成本已顯著降低，推斷 LDDI 毛利率優於研究處預期，SoC 部分 ASP 持穩，但出貨不如研究處預期，SMDDI 部分手機 TDDI 價格續跌，OLED 出貨增加，符合研究處預期，整體 4Q22 公司仍嚴格控管投片，4Q22 存貨金額由 3Q22 的 171.80 億元下降到 120.29 億元，DOI 由 111 天下降至 98 天(以 TEJ 資料庫為基準則由 146 天下降至 100 天)。

表一：聯詠 4Q22 財報

百萬元	4Q22(財報)	4Q22(預估)	差異
營業收入	22,420	19,002	18.0%
營業毛利	9,090	7,353	23.6%
營業利益	5,209	3,658	42.4%
稅前淨利	4,984	3,658	36.2%
稅後淨利	4,043	2,959	36.6%
每股盈餘(元)	6.64	4.86	36.6%
Margin(%)			
營業毛利率	40.5	38.7	1.8ppts
營業利益率	23.2	19.3	4ppts
稅後淨利率	18.0	15.6	2.5ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2023

**1Q23 獲利開始回升：**聯詠 1Q23 財測營收 222~232 億 (台匯 30.0)、毛利率 37.5~39.5%、營業利益率 20.0~23.0%，1Q23 開始不再有 LTA 相關費用，以產品線來看，LDDI 營收將季增，主因來自高階 monitor 和 NB 的 IT 急單，TV 持平，SoC 部分營收也可季增，SMDDI 營收則會季衰退，主因手機需求不佳，OLED DDI 出貨仍可維持，管理層認為整體 1Q23 庫存調整仍持續，2Q23 有機會恢復季節性需求，毛利率有望逐漸回穩，2H23 應可樂觀期待消費性產品需求復甦，研究處認為此次展望與原先研究處預估差異最大的是 LDDI，原先研究處預期 LDDI 因主要需求來自 PC、NB，終端需求不振下，報價將回疫情前，毛利率也將回疫情前水準，但以 4Q22 財報推估 LDDI ASP 仍比 2019 年高 30%，1Q23 LDDI 營收不減反增，研判報價仍處緩步下滑階段，出貨已先回升，研判聯詠 1Q23 毛利率將為低點，獲利已於 4Q22 落底，整體預期 1Q23 營收為 227.28 億(+1.4%QoQ, -37.8%YoY)，毛利率 39.2%，營業利益率 22.5%，稅後淨利 41.37 億(+2.3%QoQ, -62.8%YoY)。

稅後 EPS 6.80 元。

表二：聯詠 1Q23 獲利預估調整

百萬元	1Q23(調整後)	1Q23(調整前)	差異
營業收入	22,728	19,402	17.1%
營業毛利	8,920	7,249	23.0%
營業利益	5,108	3,684	38.6%
稅前淨利	5,108	3,684	38.6%
稅後淨利	4,137	2,981	38.8%
每股盈餘(元)	6.80	4.90	38.8%
Margin(%)			
營業毛利率	39.2	37.4	1.9ppts
營業利益率	22.5	19.0	3.5ppts
稅後淨利率	18.2	15.4	2.8ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2023

**獲利已落底，評價已反映：**研究處認為聯詠 2023 年以產品線來看，LDDI 拉貨動能仍疲弱，出貨量預估持平，報價將高於疫情前約 30%，但認為產業未出現結構性轉變，長期 ASP 與毛利率仍將回疫情前水準，SoC 需求已於 4Q22 落底，平均報價因 4K 120Hz、8K 等規格滲透率提升而具支撐，但回升速度比原預期放緩，整體出貨將略為衰退，SMDDI 部分，手機庫存回到正常水位的時間由 1Q23 修正為 2Q23，OLED DDI 出貨由+20~30%YoY 上修為+50~60%YoY，TDDI 預期 2023 年 ASP 跌勢持續，出貨量因受 OLED 排擠再下修，整體預估 2023 年營收 1004.70 億元(-8.6%YoY)，毛利率 39.9%，營業利益率 23.6%，稅後淨利 192.12 億元(-31.3%YoY)，稅後 EPS 31.57 元，聯詠疫情前的常態 PE 約落在 10~13 倍，目前約 11.5 倍，研究處認為聯詠季度獲利已落底，長線正向看待聯詠在 OLED DDI、AR/VR DDI、TV SoC、T-con、車用 TDDI 市場的發展潛力，考量本次獲利上修主因 LDDI 優於研究處預期，研究處認為 LDDI 產業未有結構性轉變，對於聯詠長期維持該獲利水準有疑慮，目前評價也未明顯偏低，投資建議維持中立。

表三：聯詠 2023 年獲利預估調整

百萬元	2023(調整後)	2023(調整前)	差異
營業收入	100,470	88,621	13.4%
營業毛利	40,078	33,594	19.3%
營業利益	23,719	18,374	29.1%
稅前淨利	23,719	18,374	29.1%
稅後淨利	19,212	14,864	29.3%
每股盈餘(元)	31.57	24.43	29.3%
Margin(%)			
營業毛利率	39.9	37.9	2ppts
營業利益率	23.6	20.7	2.9ppts
稅後淨利率	19.1	16.8	2.3ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	22,728	24,468	26,395	26,879	100,470
營業毛利	8,920	9,695	10,596	10,868	40,078
營業利益	5,108	5,639	6,382	6,589	23,719
稅前淨利	5,108	5,639	6,382	6,589	23,719
稅後純益	4,137	4,568	5,170	5,337	19,212
稅後 EPS (元)	6.8	7.51	8.5	8.77	31.57
營收 QoQ 成長率	1.37	7.66	7.88	1.83	--
營收 YoY 成長率	-37.75	-22.23	34.92	19.89	-8.63
毛利率	39.25	39.62	40.14	40.43	39.89
營益率	22.47	23.05	24.18	24.51	23.61
稅後純益率	18.20	18.67	19.59	19.86	19.12

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	64,372	79,956	135,366	109,957	100,470
%變動率	17.40	24.21	69.30	-18.77	-8.63
營業毛利	20,614	27,958	67,392	50,941	40,078
毛利率 (%)	32.02	34.97	49.78	46.33	39.89
營業淨利	9,857	14,778	47,773	32,729	23,719
稅前淨利	9,815	14,549	48,115	34,511	23,719
%變動率	24.15	48.23	230.71	-28.27	-31.27
稅後純益	7,927	11,817	38,866	27,970	19,212
%變動率	24.05	49.07	228.89	-28.03	-31.31
稅後 EPS * (元)	13.03	19.42	63.87	45.97	31.57
市調 EPS * (元)	13.32	18.54	63.02	44.56	25.66
PER (x)	27.94	18.74	5.70	7.92	11.53
PBR (x)	6.70	5.55	3.14	3.39	2.62
每股淨值 * (元)	54.36	65.64	115.78	107.38	138.96
每股股利 (元)	10.50	15.60	51.50	--	--
殖利率 (%)	6.20	5.26	11.53	--	--

\* 以目前股本計算

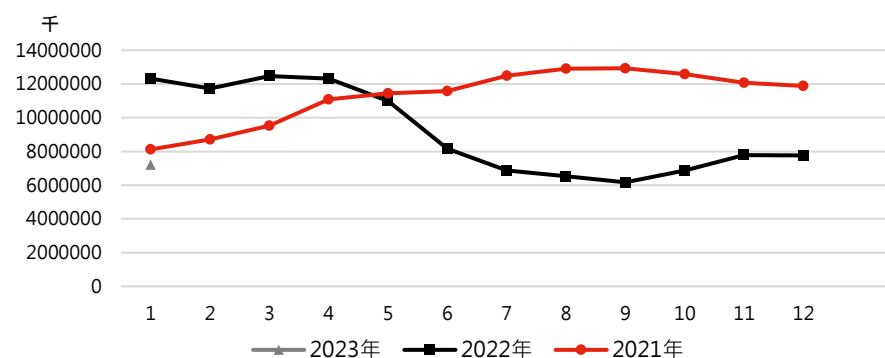
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

## 營運基本資料

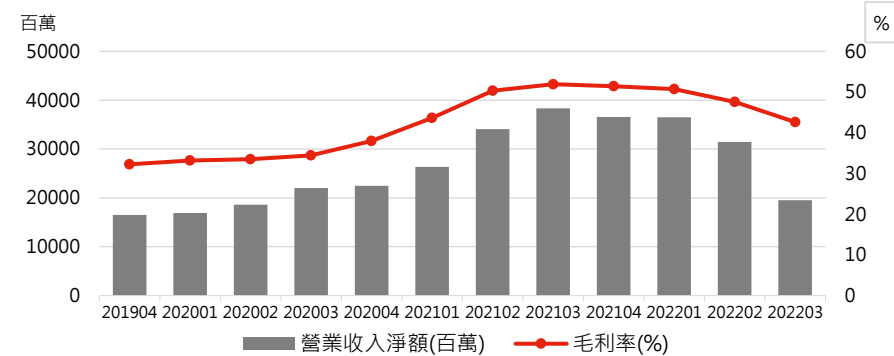
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

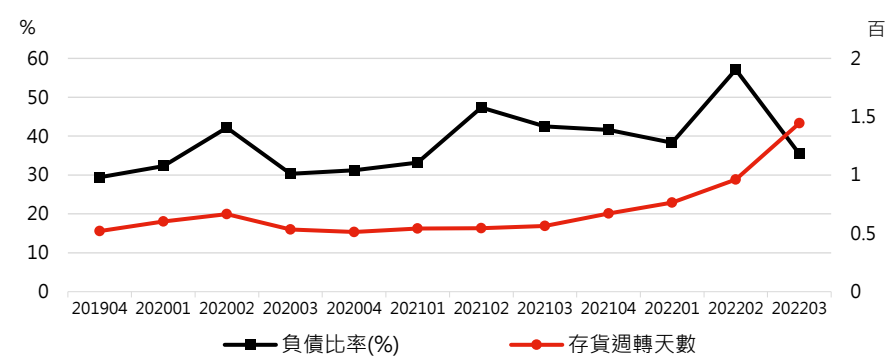
### 近三年單月營收狀況



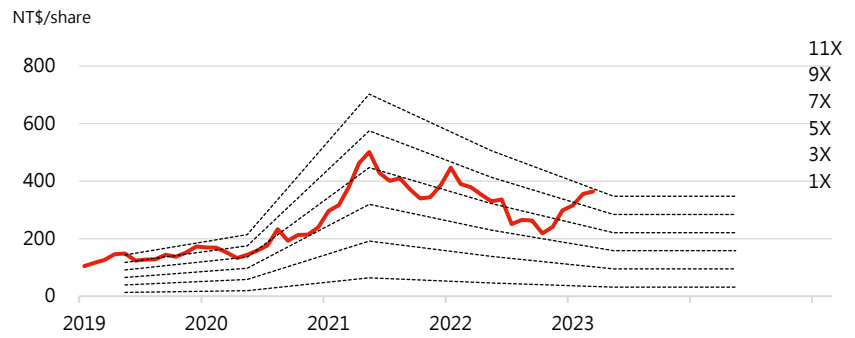
### 近三年單季營收 VS 毛利率趨勢圖



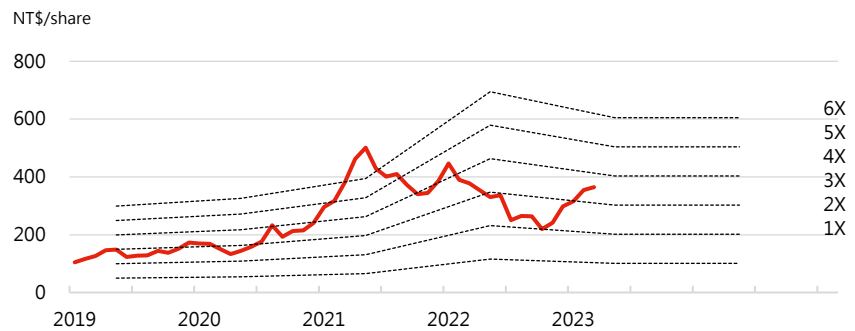
### 負債比率 VS 存貨周轉天數



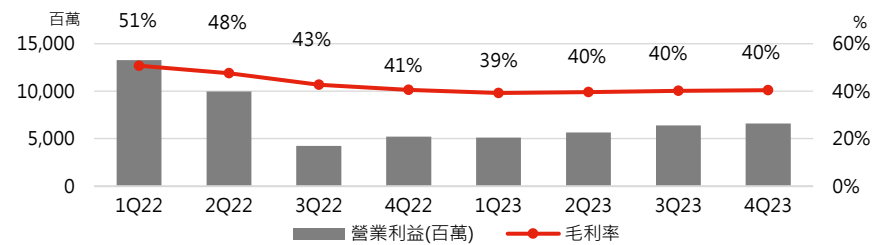
## 歷史 PE 圖



## 歷史 PB 圖

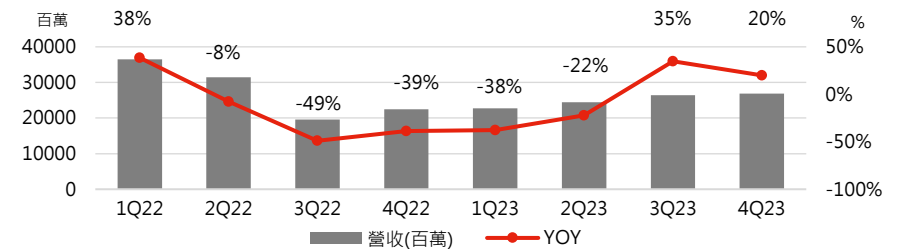


## 近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

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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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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SinoPac<sup>+</sup> 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<sup>+</sup> 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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