



2024/2/15

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1155.00	NT\$ 1340.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	16.02
52 週還原收盤價區間 (NT\$)	781.02-1235.00
市值 (NT\$百萬元)	93790
市值 (US\$百萬美元)	2,989
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.17
外資持股 (%)	57.57
投信持股 (%)	7.16
融資使用率 (%)	6.53

## 財務資料

	2022
股東權益 (NT\$百萬元)	17,731
ROA (%)	23.77
ROE (%)	30.43
淨負債比率 (%)	19.67

## 公司簡介

譜瑞為高速傳輸介面晶片大廠，提供 DisplayPort、HDMI、PCIe/SATA 與 USB 對其他傳輸介面的訊號接收發送轉換器 (converter)、repeater、MUX/DeMUX 等晶片，以及 eDP TCON 1.2/1.3/1.4 版本晶片、Source 驅動 IC 與觸控 IC、TDDI。

主要客戶：

主要競爭對手：Analogix、聯詠、Himax、TI、NXP、祥碩、達爾科技、Analogix

王文雯 wenwen.wang@sinopac.com

## 譜瑞-KY (4966 TT)

法說正負因子均有

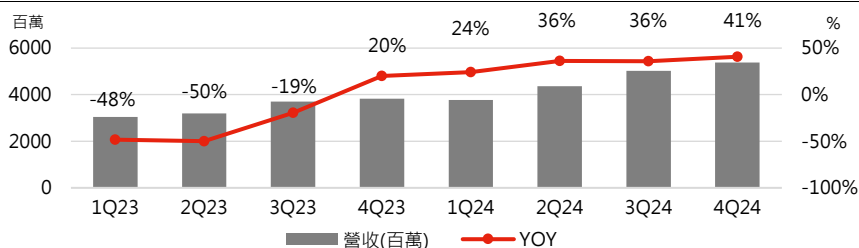
### 永豐觀點

譜瑞本次法說釋出的正負因子均有，正相因子包括庫存去化告一段落，客戶拉貨中，1H24 訂單能見度不錯，不過今年營業費用成長對獲利預估較為不利，又 CXL 貢獻進度遞延。整體而言，研究處對譜瑞維持正向看法，只是獲利修正後本益比拉高，使得潛在漲幅空間縮小。

### 投資評價與建議

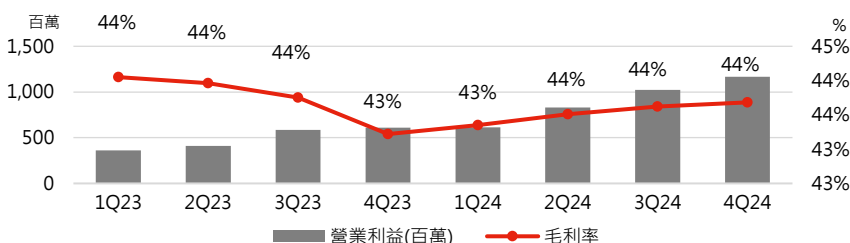
維持買進建議與目標價：研究處本次修改毛利率與營業費用數字，預估譜瑞 2024 年稅後 EPS 44.59 元(原預估 48 元)。考量(1) 公司庫存去化將告一段落，客戶進行拉貨中，並且公司目前能見度至 1H24 均為正向；(2) 傳輸規格升級對價格有幫助，遂對譜瑞維持買進建議，目標價維持 1340 元(30 X 2024EPS 評價)。

### 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. 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，Feb. 2024

## ✍ 營運現況與分析

**譜瑞為高速傳輸介面晶片大廠：**譜瑞專攻高速傳輸介面與高速顯示器方案，提供 DisplayPort、HDMI、PCIe/SATA 與 USB 對其他傳輸介面的訊號接收發送轉換器 (converter)、repeater、MUX/DeMUX 等晶片，以及 eDP TCON 1.2/1.3/1.4 版本晶片、Source 驅動 IC 與觸控 IC、TDDI。譜瑞在 eDP TCON 的競爭同業包括 Analogix、聯詠與 Himax，而在高速訊號傳輸介面晶片的競爭同業則包括 TI、NXP、祥碩與達爾科技、Analogix 等。

**譜瑞 4Q23 財報符合預期：**譜瑞 4Q23 營收 38.3 億元(+3%QoQ，+20%YoY)，毛利率 43.22%，稅後淨利 6.4 億元(+4%QoQ，+41%YoY)，稅後 EPS 7.87 元，其中美元營收與毛利率均落於公司目標值區間內(美元營收目標值 QoQ-6%~+4%，毛利率 43%~47%)，財報大致符合預期。譜瑞 4Q23 產品結構為 TCON >30%(3Q23 比重<40%)、高速傳輸介面>40%(3Q23 比重<45%)、觸控 5%(前季<5%)與面板相關<20%(前季>15%)。譜瑞 4Q23 營運動能主要來自於傳輸介面持續受惠規格升級。

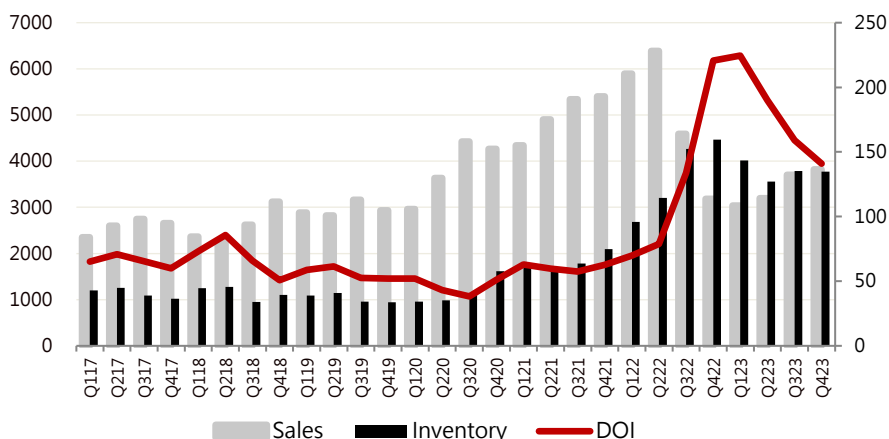
表一：財報數字差異分析

百萬元	4Q23(A)	4Q23(F)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	3,825	3,786	1.0%	3,776	3,665	3.0%
營業毛利	1,653	1,662	-0.5%	1,637	1,611	1.6%
營業利益	609	655	-7.0%	612	745	-17.9%
稅前淨利	689	720	-4.3%	682	790	-13.7%
稅後淨利	639	668	-4.4%	632	733	-13.7%
每股盈餘(元)	7.87	8.23	-4.4%	7.78	9.03	-13.7%
Margin(%)						
營業毛利率	43.2%	43.9%		43.4%	44.0%	
營業利益率	15.9%	17.3%		16.2%	20.3%	
稅後淨利率	16.7%	17.6%		16.8%	20.0%	

資料來源：永豐投顧研究處預估及整理，Feb. 2024

**1Q24 營收展望佳，但營業費用偏高：**譜瑞預估 1Q24 營收 1.14 億美元~1.26 億美元，QoQ-6%~+4%，毛利率維持 43%~47%，營業費用由 4Q23 的 3,000 萬~3,300 萬美元攀升至 3250 萬美元~3550 萬美元，營收動能主要來自高速傳輸介面晶片需求增溫(尤其是 USB4 retimer)與 DP 晶片回溫(庫存去化將告一段落，1Q24 客戶開始恢復拉貨)。不過譜瑞 1Q24 營業費用偏高，公司表示 2023 年因市況疲弱，故公司減少員工分紅與各項支出，但隨 2024 年終端應將回復常態，公司將增加人才招募與獎金發放，使得整年度營業費用將攀升。研究處預估譜瑞 1Q24 營收 37.8 億元(-1.3%QoQ，+24%YoY)，毛利率 43.35%，稅後獲利 6.3 億元(-1%QoQ，+79%YoY)，稅後 EPS 7.78 元。

圖一：譜瑞存貨、庫存天數與營收



資料來源：公司、永豐投顧研究處估算彙整，Feb. 2024

#### 研究處認為譜瑞本次法說揭露的正負因子均有：

正向因子：(1) 公司表示目前訂單能見度，待至 1H24 均有正向的營運態勢。(2) 傳輸規格升級對價格有幫助，尤其 USB4 retimer 出貨動能佳。譜瑞第一代產品業已導入 AMD 與高通平台，第二代具備低耗電與更享成本優勢的產品也已獲得不少機種採用，公司期待 2024 年 USB4 reimter 將呈顯著成長，並且譜瑞亦已在開發下一代 USB4 version 2.0 (傳輸速度 80Gbps) 的 prototype，以求在下一世代取得先機。另外，HDMI、DP2.1 版本升級亦對單價提升有挹注。(3) 庫存去化將告一段落，客戶進行拉貨中。譜瑞庫存天數已由 2Q23 的 190 天降至 3Q23 的 159 天，4Q23 再降至 141 天，反映庫存去化已持續獲得改善。譜瑞 4Q23 存貨金額約與 3Q23 相當，主要是北美大客戶的 eDP TCON，但目前已持續出貨中。再者，譜瑞亦已與晶圓廠協商減少投片動作，預期 1Q~2Q24 存貨將再進一步滑落。(4) 無畏中國廠商降價。譜瑞表示中國競爭對手主要著墨低階市場，對譜瑞因應中高階市場的 SIPI solution 影響不大，而針對低階市場，譜瑞亦以整合性方案如 TED/tTED 進行，使得中國競價的影響有限。(5) 車載應用持續布局。譜瑞車載產品主要包括觸控晶片、USB type-C 晶片與 converter 晶片 (比如 DP to LVDS 或 DP1.4a to HDMI 2.0)，雖目前車載營運貢獻仍低，惟仍能少量帶動營收小增。

負向因子：(1) 毛利率近幾季均僅在法說目標值的中下緣位置徘徊。譜瑞的毛利率波動來自售價、成本與存貨 write off，公司表示目前已可排除長庫齡產品的影響，故主要變化是在售價與成本，但研究處認為市場售價下滑，而成本目前亦呈滑落，使得毛利率似乎持穩的機率較高，故預估 2024 年毛利率 43.56% 與 2023 年相仿。(2) 營業費用今年隨招募員工與獎勵措施進行，營業費用高於研究處原本預期。(3) 公司預期 PCIe5.0 1Q24 有一客戶進入量產，並將推行至其餘客戶，不過市場預期的 CXL 進度卻有遞延。公司表示目前 CXL 相關產品仍在驗證中，最快要一年方能進入量產，並且恐需 2~3 年方會導入資料中心，屆時應會搭載 PCIe6 版本進行。

**維持買進建議：**研究處本次修改毛利率與營業費用數字，預估譜瑞 2024 年營收 185.5 億元 (+35% YoY)，毛利率 43.6%，稅後獲利 36 億元 (+78% YoY)，稅後 EPS 44.59 元 (原預估 48 元)。考量 (1) 公司庫存去化將告一段落，客戶進行拉貨中，並且公司目前能見度至 1H24 均為正向；(2) 傳輸規格升級對價格有幫助，遂對譜瑞維持買進建議，目標價維持 1340 元 (30 X 2024 EPS 評價)。

表二：財報數字差異分析

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	13,769	13,731	0.3%	18,546	18,077	2.6%
營業毛利	6,019	6,028	-0.1%	8,078	7,972	1.3%
營業利益	1,967	2,013	-2.3%	3,629	3,985	-8.9%
稅前淨利	2,225	2,256	-1.4%	3,904	4,203	-7.1%
稅後淨利	2,034	2,063	-1.4%	3,621	3,898	-7.1%
每股盈餘(元)	25.05	25.41	-1.4%	44.59	48.00	-7.1%
Margin(%)						
營業毛利率	43.7%	43.9%		43.6%	44.1%	
營業利益率	14.3%	14.7%		19.6%	22.0%	
稅後淨利率	14.8%	15.0%		19.5%	21.6%	

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,776	4,358	5,030	5,382	18,546
營業毛利	1,637	1,896	2,194	2,351	8,078
營業利益	612	830	1,022	1,166	3,629
稅前淨利	682	900	1,092	1,231	3,904
稅後純益	632	834	1,012	1,142	3,621
稅後 EPS (元)	7.78	10.27	12.46	14.06	44.59
營收 QoQ 成長率	-1.28	15.41	15.42	7.00	--
營收 YoY 成長率	24.25	36.23	35.76	40.71	34.69
毛利率	43.35	43.51	43.62	43.68	43.56
營益率	16.21	19.05	20.32	21.66	19.57
稅後純益率	16.74	19.14	20.12	21.22	19.52

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	15,280	19,995	20,055	13,769	18,546
%變動率	29.37	30.86	0.30	-31.34	34.69
營業毛利	6,732	9,531	9,316	6,019	8,078
毛利率 (%)	44.06	47.67	46.45	43.71	43.56
營業淨利	3,684	5,830	5,267	1,967	3,629
稅前淨利	3,699	5,809	5,375	2,225	3,904
%變動率	47.02	57.03	-7.47	-58.60	75.46
稅後純益	3,506	5,245	4,898	2,034	3,621
%變動率	44.05	49.60	-6.60	-58.47	78.02
稅後 EPS * (元)	44.86	66.29	61.35	25.05	44.59
市調 EPS * (元)	43.1	63.78	63.46	25.09	44.5
PER (x)	25.75	17.42	18.83	46.11	25.90
PBR (x)	7.36	6.46	5.29	4.40	3.76
每股淨值 * (元)	156.98	178.77	218.36	262.41	307
每股股利 (元)	21.74	32.48	30.77	--	--
殖利率 (%)	2.11	1.63	4.12	--	--

\* 以目前股本計算

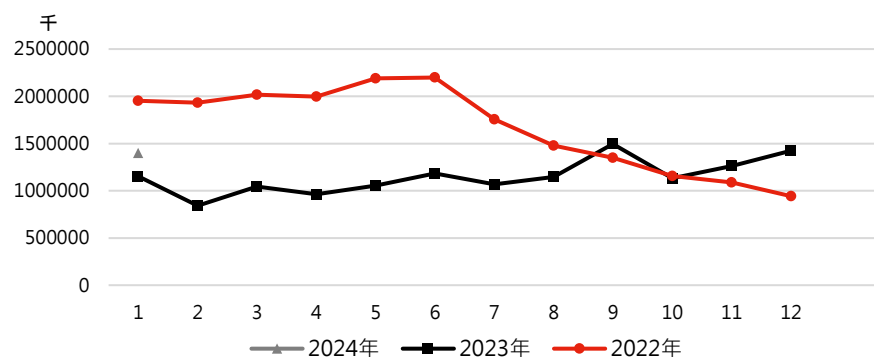
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

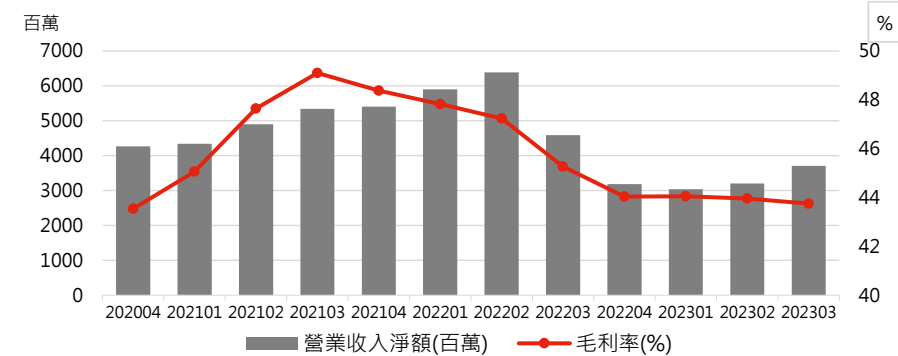
### 同業比較

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

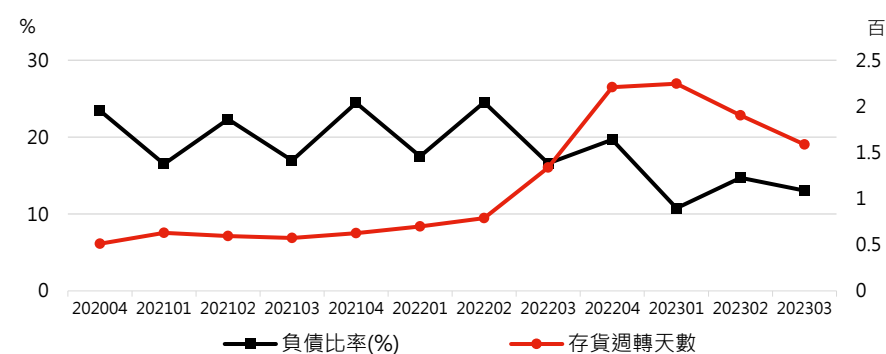
### 近三年單月營收狀況



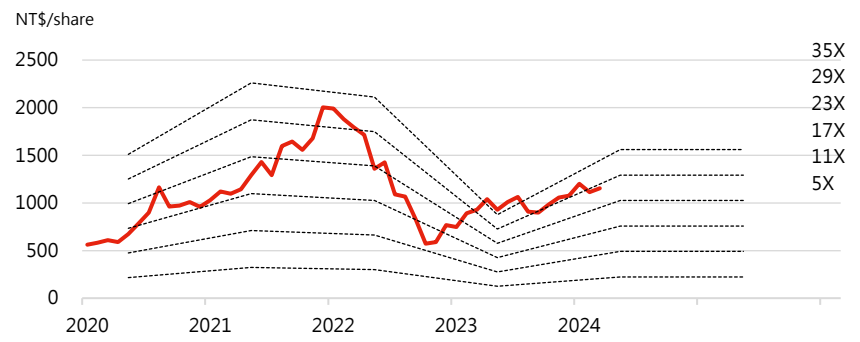
### 近三年單季營收 VS 毛利率趨勢圖



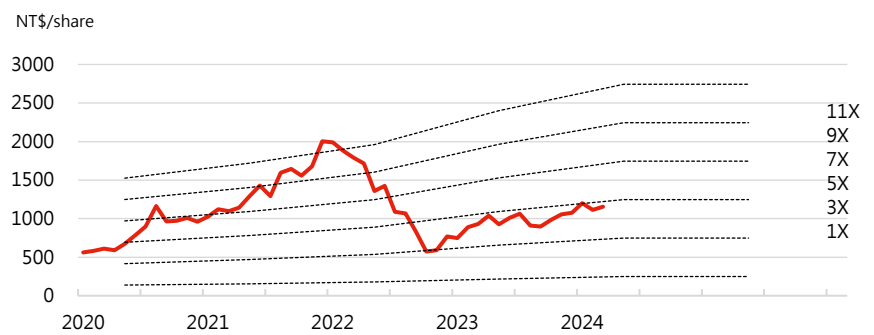
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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	
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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110 年金管投顧新字第 024 號

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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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