



2024/2/22

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 254.50	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\$)	190.26-291.00
市值 (NT\$百萬元)	30870
市值 (US\$百萬元)	979
流通在外股數 (百萬股)	121.00
董監持股 (%)	1.03
外資持股 (%)	19.19
投信持股 (%)	2.15
融資使用率 (%)	15.23

財務資料

	2022
股東權益 (NT\$百萬元)	17,395
ROA (%)	12.34
ROE (%)	18.47
淨負債比率 (%)	16.94

公司簡介

天鈺為台灣驅動 IC、電源管理晶片設計廠商，致力於類比、數位與混合訊號之設計研發與銷售；以營收結構區分，4Q23 顯示器驅動 IC 佔營收 39%、手機顯示器驅動 IC 佔 35%、電源管理 IC 佔 14%，其他占比 12%。

主要客戶：

主要競爭對手：

費俊堯 jim.fei@sinopac.com

天鈺 (4961 TT)

需求底部震盪

永豐觀點

TV 又見急單，整體消費性需求仍疲軟。

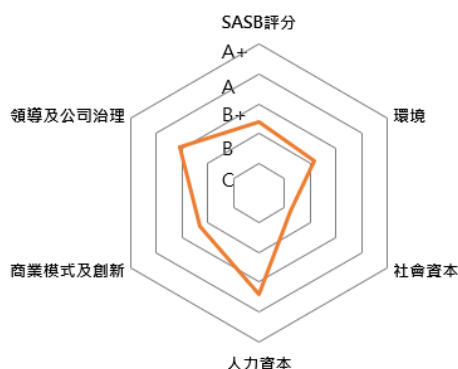
投資評價與建議

研究處維持天鈺中立投資建議：天鈺 4Q23 財報因業外收益而優於預期，1Q24 TV 又開始見到急單，公司預期全年 PC、TV 出貨至少持平，公司營收可較 2023 年成長，研究處認為終端市場庫存已落底，2024 年能見度不高，需求未見復甦，但 2H24 旺季效應仍可期待，惟天鈺離公司疫情前毛利率水準仍有距離，審慎看待長期營運表現，預估 2024 年 EPS 17.28 元，投資建議維持中立。

ESG 評析

天鈺企業永續評鑑整體為 B+ 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 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	B+
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	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024(以 2021 年天鈺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

天鈺為台灣驅動 IC、電源管理晶片設計廠商：天鈺科技成立於 1995 年新竹科學園區、2012 年鴻海入股、2013 年群創入股，為國內專業電源管理與液晶顯示器驅動 IC 晶片設計公司，致力於類比、數位與混合訊號之設計研發與銷售；以營收結構區分，4Q23 顯示器驅動 IC 佔營收 39%、手機顯示器驅動 IC 佔 35%、電源管理 IC 佔 14%、其他占比 12%。其中顯示器驅動 IC 產品包含中大尺寸源極與閘極驅動 IC；手機顯示器驅動 IC 包含小尺寸整合驅動 IC；電源管理 IC 包含切換式穩壓 IC、線性穩壓 IC 與電源管理整合元件。主要競爭對手為聯詠、Himax、奕力、敦泰、矽創、立錡、致新及茂達等 IC 設計廠商。

4Q23 財報優於預期：天鈺 4Q23 EPS 4.43 元，優於預期的 4.00 元，主因業外優於預期。產品別部分，LMDDI 仍為 NB 相對強，TV、MNT 則較弱。PMIC 部分仍以 VCM (音圈馬達，用於 Android 手機的相機模組) 較強，電子書 PMIC 也有回溫。Mobile 部分仍以手機 TDDI 需求最強。其他相關半導體 IC 仍以 ESL 動能最強。整體 4Q23 本業營運符合預期。

表一：天鈺 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	3,767	3,896	-3.3%
營業毛利	1,273	1,302	-2.2%
營業利益	581	589	-1.2%
稅前淨利	681	589	15.6%
稅後淨利	612	484	26.3%
每股盈餘(元)	4.43	4.00	10.9%
Margin(%)			
營業毛利率	33.8	33.4	0.4ppts
營業利益率	15.4	15.1	0.3ppts
稅後淨利率	16.2	12.4	3.8ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

1Q24 又見 TV 急單，整體營收持平：天鈺表示公司存貨、客戶存貨都已經回到正常水位，惟對終端市場的需求看法仍偏保守，能見度不高，僅 TV 在 1Q24 又見急單回補，整體 1Q24 營收較持平看待。OLED DDI 預計 2Q24 開始量產，產品價格部分 SDDI 持續降價，LDDI 近期也開始有壓力，不過晶圓代工成本也有下滑，目前雖然沒有全面降價，但可用投片量換取折讓，以天鈺來說 OLED DDI 在台灣投片，TDDI 兩邊都有，LDDI 中國為主，部分因為客戶要求在台灣投片。研究處從公司訊息推測，天鈺在東部高科投片的比例已明顯下滑，台灣合作廠商應以夏普、聯電為主，世界為輔，中國合作廠商應以晶合為主。整體 1Q24 預估營收為 38.55 億元(+2.3%QoQ，-2.1%YoY)，毛利率 34.1%，營業利益率 15.8%，稅後淨利 5.53 億元(-9.7%QoQ，+31.4%YoY)，稅後 EPS 4.00 元。

表二：天鈺 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	3,855	3,920	-1.7%
營業毛利	1,313	1,311	0.2%
營業利益	608	593	2.4%
稅前淨利	658	593	10.9%
稅後淨利	553	488	13.1%
每股盈餘(元)	4.00	4.03	-0.7%
Margin(%)			
營業毛利率	34.1	33.4	0.6ppts
營業利益率	15.8	15.1	0.6ppts
稅後淨利率	14.3	12.5	1.9ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

2024 年營收可以成長，TV/PC 出貨至少持平：天鈺小尺寸產品線面臨中國競爭風險，大尺寸產品價格仍有壓，各終端業者都期待價格能回疫情前，長期毛利率應還有下滑空間。本次法說公司 1Q24 TV 出現急單，2024 年營收可成長，TV/PC 出貨全年至少持平，若總經狀況好一點則可以小幅成長，研究處目前仍未看到消費性電子正式回升，但在產業庫存已回常態下，可期待 2H24 旺季效應。整體 2024 年預估營收為 168.06 億元(+3.2%YoY)，毛利率 33.9%，營業利益率 15.7%，稅後淨利 23.87 億元(+7.2%YoY)，稅後 EPS 17.28 元，本次獲利上修主要來自業外利息收入穩定，故納入財務模型預估，公司股息配發率約 50%，換算現金股利約 7 元，目前殖利率約 2.7%，投資建議維持中立。

表三：天鈺 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	16,806	17,259	-2.6%
營業毛利	5,699	5,638	1.1%
營業利益	2,642	2,498	5.8%
稅前淨利	2,842	2,498	13.8%
稅後淨利	2,387	2,058	16.0%
每股盈餘(元)	17.28	16.98	1.8%
Margin(%)			
營業毛利率	33.9	32.7	1.2ppts
營業利益率	15.7	14.5	1.2ppts
稅後淨利率	14.2	11.9	2.3ppts

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	3,855	4,092	4,538	4,322	16,806
營業毛利	1,313	1,395	1,537	1,453	5,699
營業利益	608	647	716	671	2,642
稅前淨利	658	697	766	721	2,842
稅後純益	553	585	644	606	2,387
稅後 EPS (元)	4.00	4.24	4.66	4.39	17.28
營收 QoQ 成長率	2.34	6.15	10.90	-4.76	--
營收 YoY 成長率	-2.06	-5.71	7.00	14.73	3.19
毛利率	34.06	34.09	33.87	33.62	33.91
營益率	15.77	15.81	15.78	15.53	15.72
稅後純益率	14.35	14.30	14.19	14.02	14.20

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	10,880	22,868	19,680	16,287	16,806
%變動率	18.69	110.19	-13.94	-17.24	3.19
營業毛利	2,381	10,664	7,145	5,282	5,699
毛利率 (%)	21.89	46.63	36.31	32.43	33.91
營業淨利	793	7,717	3,869	2,346	2,642
稅前淨利	836	7,787	3,956	2,802	2,842
%變動率	130.92	831.03	-49.19	-29.17	1.43
稅後純益	666	5,852	3,070	2,226	2,387
%變動率	115.78	779.27	-47.54	-27.49	7.23
稅後 EPS * (元)	4.07	33.83	16.49	16.11	17.28
市調 EPS * (元)	4.26	54.23	26.24	17.56	20.07
PER (x)	62.53	7.52	15.43	15.80	14.74
PBR (x)	7.98	3.00	2.73	1.77	1.58
每股淨值 * (元)	31.91	84.96	93.27	143.55	160.83
每股股利 (元)	2.50	17.00	8.50	--	--
殖利率 (%)	1.66	4.89	5.19	--	--

* 以目前股本計算

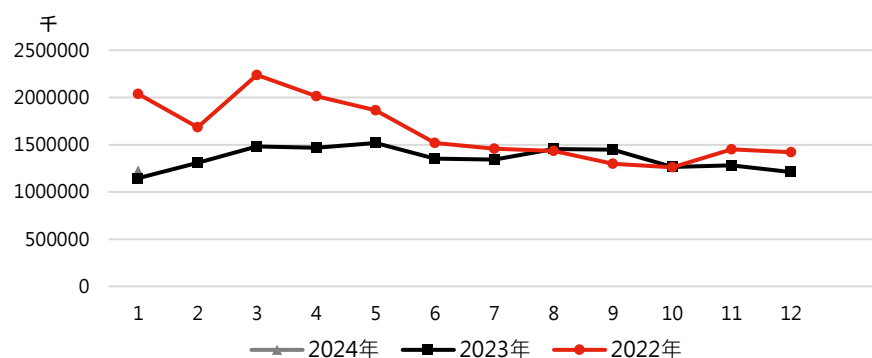
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

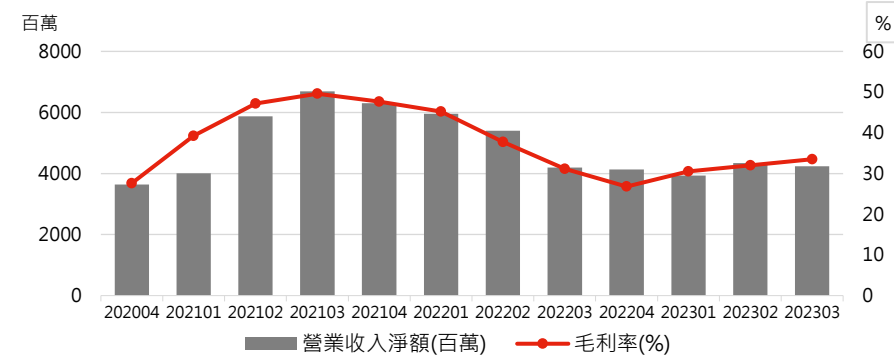
同業比較

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

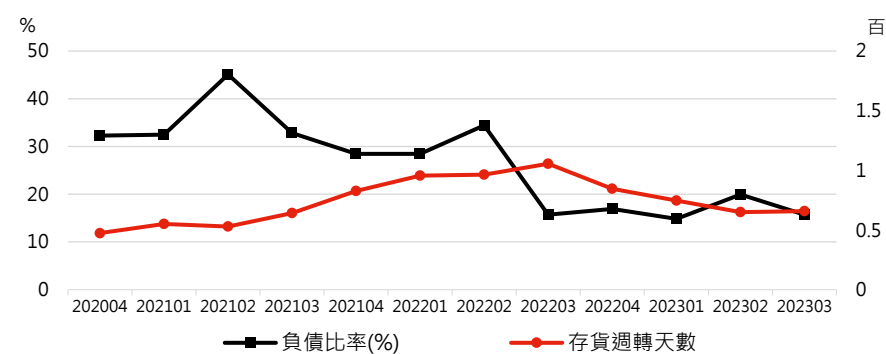
近三年單月營收狀況



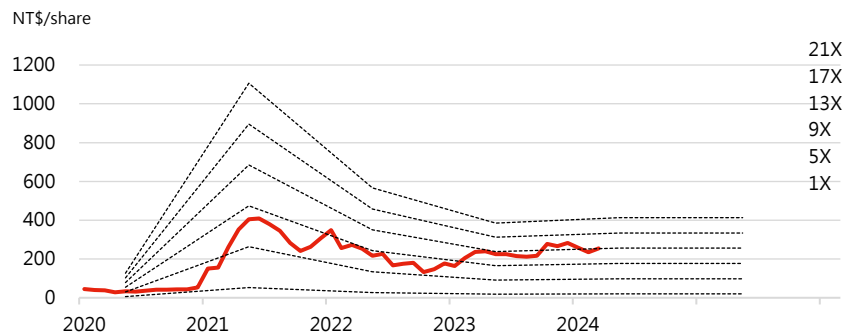
近三年單季營收 VS 毛利率趨勢圖



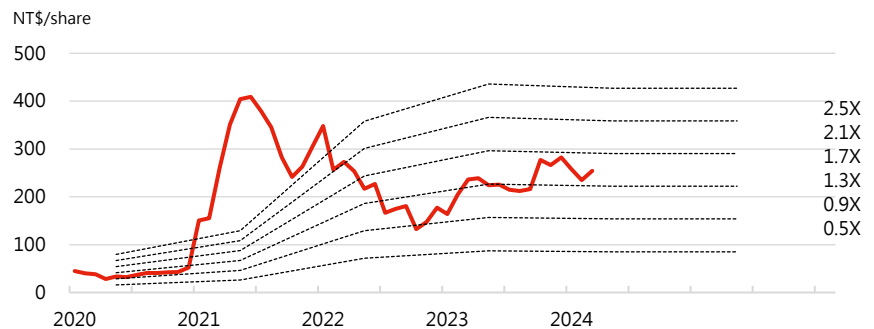
負債比率 VS 存貨周轉天數



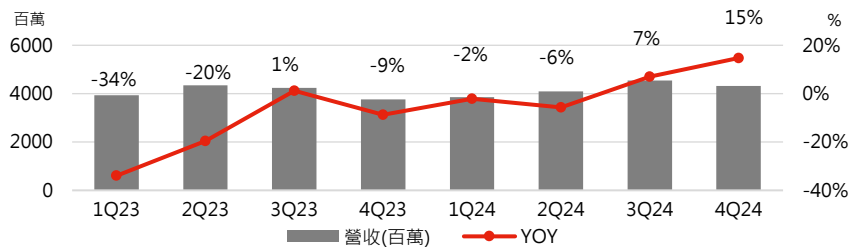
歷史 PE 圖



歷史 PB 圖

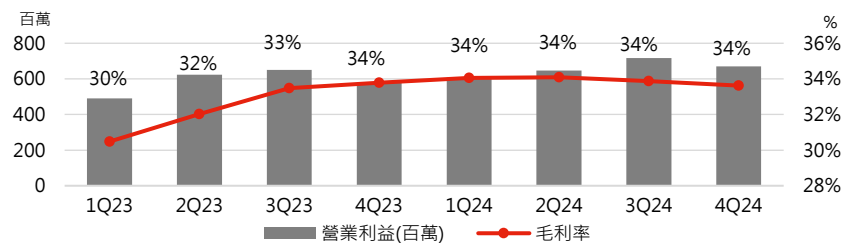


近八季營收及 YoY 趨勢圖



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

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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

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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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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