



2024/3/1

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 447.00	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\$)	295.47-460.50
市值 (NT\$百萬元)	33930
市值 (US\$百萬元)	1,075
流通在外股數 (百萬股)	76.00
董監持股 (%)	16.28
外資持股 (%)	22.16
投信持股 (%)	10.49
融資使用率 (%)	2.37

財務資料

	2023
股東權益 (NT\$百萬元)	11,218
ROA (%)	7.02
ROE (%)	11.95
淨負債比率 (%)	42.49

公司簡介

瑞鼎為台灣驅動 IC 主要廠商，由大尺寸驅動 IC 起家，近年積極發展 OLED 驅動 IC、Mini LED、Micro LED 技術。以產品結構區分，4Q23 大尺寸驅動 IC 占比 33%、中小尺寸驅動 IC (AMOLED) 占比 50%、車載/工控驅動 IC 占比 14%、時序控制 IC/電源管理 IC 占比 3%。

主要客戶：
主要競爭對手：

費俊堯 jim.fe@sinopac.com

瑞鼎 (3592 TT)

淡季不淡

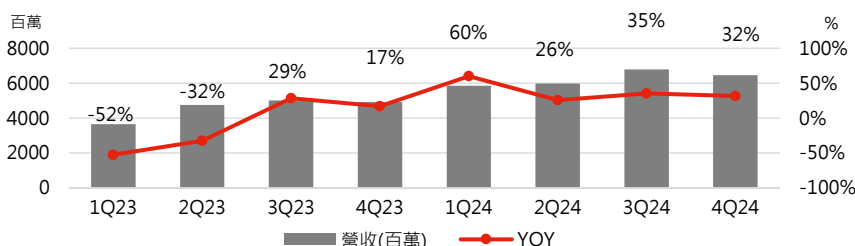
永豐觀點

OLED DDI 出貨優於預期，但近期股價已部分反映。

投資評價與建議

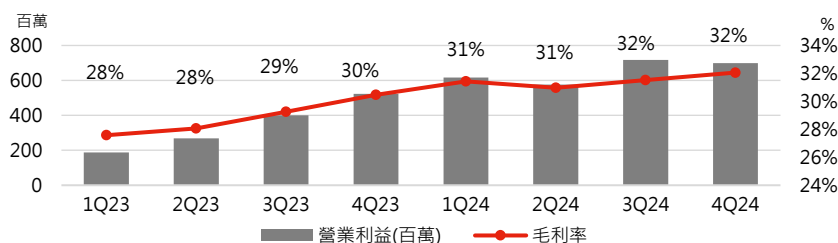
研究處維持瑞鼎中立建議：瑞鼎 4Q23 財報符合預期，1Q24 進入淡季但因 OLED DDI 出貨強勁而淡季不淡，2024 年主要動能來自 OLED 和成本下降，預估 2024 年 EPS 30.13 元，考量目前 PE 約 14.8 倍，為一般 DDI 公司 10~15 倍的上緣，且公司 OLED DDI 產品主打中階市場，若有中國競爭壓力會優先受衝擊，有長線潛在風險，投資建議維持中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

✍ 營運現況與分析

瑞鼎為台灣驅動 IC 主要廠商：瑞鼎科技成立於 2003 年，由大尺寸驅動 IC 起家，原為友達旗下子公司，上市後友達持股約 15%，近年積極發展 OLED 驅動 IC、Mini LED、Micro LED 技術。以產品結構區分，4Q23 大尺寸驅動 IC 占比 33%、中小尺寸驅動 IC (AMOLED)占比 50%、車載/工控驅動 IC 占比 14%、時序控制 IC/電源管理 IC 占比 3%。大尺寸驅動 IC 主要應用於 TV/NB/顯示器；中小尺寸驅動 IC 主要應用於手機/平板/筆電/穿戴式裝置。主要競爭對手為三星、LX Semicon、HIMAX、瑞鼎、矽創、敦泰、天鈺、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。

4Q23 財報符合預期：瑞鼎 4Q23 EPS 5.44 元，符合預期的 5.50 元，本業因營業費用較低而優於預期。以產品別而言，4Q23 LDDI 因庫存回補到尾聲而季減，不如研究處預期，連帶影響 T-con 和 PMIC 表現。車載工控因客戶仍在庫存調整而下滑，符合預期。OLED DDI 因手機有新產品和新客戶而出貨優於預期。公司 4Q23 存貨金額由 3Q23 的 21.80 億元下降到 20.29 億元，DOI 由 59 天下降至 56 天，已處健康水位。

表一：瑞鼎 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	4,916	4,955	-0.8%
營業毛利	1,499	1,496	0.2%
營業利益	523	471	11.1%
稅前淨利	458	491	-6.6%
稅後淨利	413	417	-1.1%
每股盈餘(元)	5.44	5.50	-1.1%
Margin(%)			
營業毛利率	30.5	30.2	0.3ppts
營業利益率	10.6	9.5	1.1ppts
稅後淨利率	8.4	8.4	0ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

1Q24 進入淡季，OLED DDI 淡季不淡：公司展望 1Q24 營收較 4Q23 明顯成長，毛利率可持穩，產品別季成長排序為 OLED>車載工控>LDDI，其中 LDDI 會季減。研究處認為從展望和已開出的 1 月營收來判斷，車載工控因仍在調整庫存所以頂多微幅成長，LDDI 因需求不振而季減，顯示公司 OLED DDI 可能有打入新客戶，或是摺疊手機出貨開始發酵。公司提到採用 Ramless OLED DDI 的手機仍非主流但已經開始量產，且提到 2024 年 OLED 手機滲透率可望從現在的超過 50%提升到 55%以上，研究處認為 Ramless OLED 手機的滲透提升可使二線 DDI 廠商受惠，再搭配近期中國手機市場落底回溫，瑞鼎 1Q24 OLED DDI 出貨可望淡季不淡，2H24 可延續成長動能，雖然產品 ASP 仍有跌價壓力，但晶圓代工成本的下滑也開始反映到財報上，使毛利率可持穩甚至因產品組合而不降反升，整體預估 1Q24 營收為 58.62 億元(+19.2%QoQ，+60.0%YoY)，毛利率 31.4%，營業利益率 10.5%，稅後淨利 5.42 億元(+31.3%QoQ，+222.8%YoY)，稅後 EPS 7.14 元。

表二：瑞鼎 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	5,862	4,540	29.1%
營業毛利	1,842	1,307	41.0%
營業利益	617	382	61.7%
稅前淨利	637	402	58.7%
稅後淨利	542	342	58.7%
每股盈餘(元)	7.14	4.50	58.7%
Margin(%)			
營業毛利率	31.4	28.8	2.6ppts
營業利益率	10.5	8.4	2.1ppts
稅後淨利率	9.2	7.5	1.7ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

今年成長動能來自 OLED、成本下降：瑞鼎前次展望 2024 年認為每個產品線都有成長機會，本次法說表示 LDDI、車載工控等產品線今年約持平上下，顯示今年營運動能主要來自 OLED DDI 出貨成長、晶圓代工封測成本下降。公司 OLED DDI 以 40nm 為主，近期主要合作代工廠已跨入 28nm 製程，今年將量產，22nm 則還在評估中。瑞鼎表示今年 OLED 手機滲透率增加會很快，甚至可能讓 HV 製程產能趨緊，研究處認為瑞鼎與中國代工夥伴合作良好，應不會有缺產能的問題，整體 2024 年預估營收為 250.97 億元(+36.8%YoY)，毛利率 31.5%，營業利益率 10.4%，稅後淨利 22.86 億元(+58.4%YoY)，稅後 EPS 30.13 元。研究處認為瑞鼎在 OLED DDI 市場地位處於中游，較需面對中國、台灣 IC 設計廠商的競爭風險，目前 PE 以 2024 年 EPS 換算約 14.8 倍，考量 DDI 公司 PE 約落在 10~15 倍之間，投資建議維持中立，公司決議發放 15.2 元現金股利，配發率 80%，換算目前殖利率 3.4%。

表三：瑞鼎 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	25,097	20,659	21.5%
營業毛利	7,909	6,109	29.5%
營業利益	2,609	2,109	23.7%
稅前淨利	2,689	2,189	22.8%
稅後淨利	2,286	1,861	22.8%
每股盈餘(元)	30.13	24.53	22.8%
Margin(%)			
營業毛利率	31.5	29.6	1.9ppts
營業利益率	10.4	10.2	0.2ppts
稅後淨利率	9.1	9.0	0.1ppts

資料來源：永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,862	5,975	6,796	6,465	25,097
營業毛利	1,842	1,851	2,143	2,073	7,909
營業利益	617	576	718	698	2,609
稅前淨利	637	596	738	718	2,689
稅後純益	542	507	627	610	2,286
稅後 EPS (元)	7.14	6.69	8.27	8.05	30.13
營收 QoQ 成長率	19.27	1.93	13.74	-4.87	--
營收 YoY 成長率	60.03	25.87	35.43	31.54	36.80
毛利率	31.42	30.98	31.53	32.06	31.51
營益率	10.53	9.64	10.57	10.80	10.40
稅後純益率	9.25	8.49	9.23	9.44	9.11

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	14,425	24,834	22,822	18,347	25,097
%變動率	3.54	72.16	-8.10	-19.61	36.79
營業毛利	3,747	10,632	9,237	5,311	7,909
毛利率 (%)	25.97	42.81	40.47	28.95	31.51
營業淨利	1,103	5,119	3,637	1,379	2,609
稅前淨利	998	5,091	4,505	1,547	2,689
%變動率	26.96	410.05	-11.51	-65.67	73.82
稅後純益	857	4,291	3,862	1,443	2,286
%變動率	27.42	400.92	-9.99	-62.64	58.42
稅後 EPS * (元)	13.12	65.09	51.23	19.02	30.13
市調 EPS * (元)	--	--	49	17.71	25.28
PER (x)	34.07	6.87	8.73	23.50	14.84
PBR (x)	6.32	3.31	2.62	3.02	2.51
每股淨值 * (元)	70.69	135.03	170.45	147.80	178.02
每股股利 (元)	10.50	45.00	41.00	15.20	--
殖利率 (%)	0	0	15.20	3.80	--

* 以目前股本計算

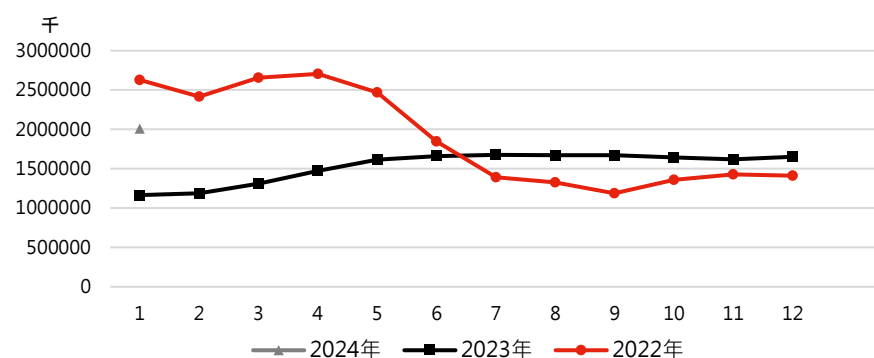
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

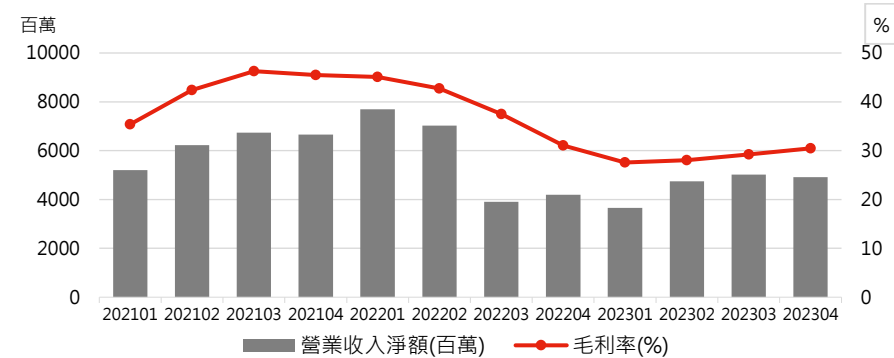
同業比較

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

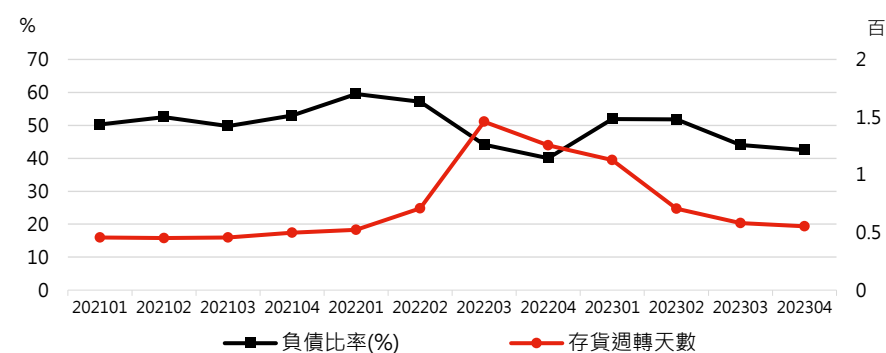
近三年單月營收狀況



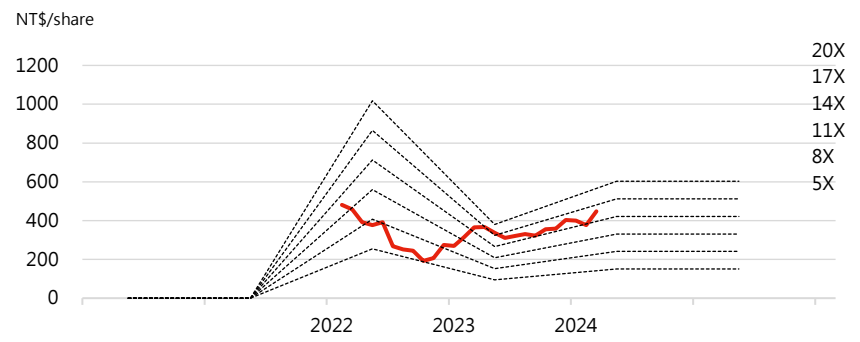
近三年單季營收 VS 毛利率趨勢圖



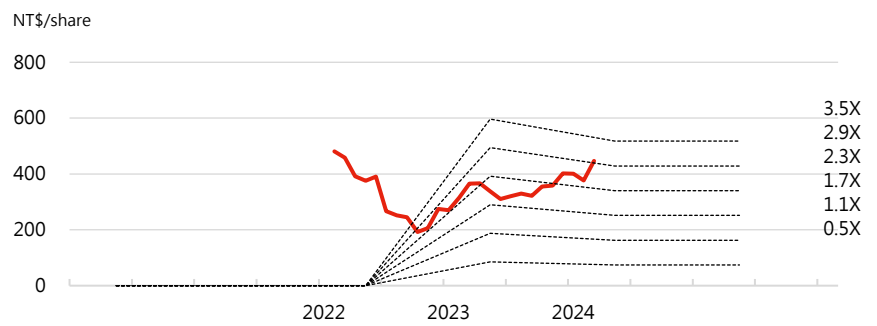
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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