



2024/4/25

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 803.00	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\$)	777.00-1314.05
市值 (NT\$百萬元)	65200
市值 (US\$百萬美元)	2,004
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.07
外資持股 (%)	55.42
投信持股 (%)	4.05
融資使用率 (%)	13.4

財務資料

	2023
股東權益 (NT\$百萬元)	19,601
ROA (%)	8.95
ROE (%)	10.89
淨負債比率 (%)	16.12

公司簡介

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。

主要客戶：

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

王文雯 wenwen.wang@sinopac.com

譜瑞-KY (4966 TT)

法說揭示的負向因子居多

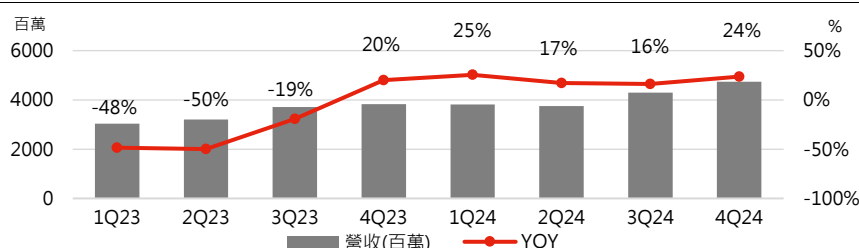
永豐觀點

譜瑞本次法說揭示的負向因子居多，靜待市場回溫。

投資評價與建議

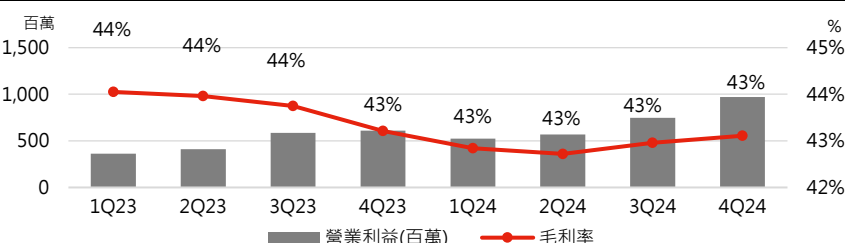
買進調降至中立：由於財報與展望不如預期，研究處下修獲利，預估譜瑞 2024 年稅後 EPS 36.28 元(原預估 44.59 元)，2025 年稅後 EPS 49.5 元。考量(1) 展望不如預期，目前訂單多為短期，反映 PC 需求似乎稍嫌弱勢；(2) 毛利率面對中低階面板產品競價壓力而滑落，(3) PCIe retimer 貢獻仍然有限，整體營運靜待市場回溫，故將評等由買進調降至中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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 1Q24 財報不如預期：譜瑞 1Q24 營收 38.1 億元(-0.3%QoQ、+25.5%YoY)，毛利率 42.84%，稅後淨利 5.7 億元(-10%QoQ、+62%YoY)，稅後 EPS 7.05 元，財報不如預期，主要是(1) 毛利率僅 42.84%(低於目標值 43%~47%)，係因中低階面板相關產品面臨價格壓力，以及認列庫存 write down 損失。(2) 營業費用 11.11 億元(相當於 3534 萬美元)，落於目標值 3250 萬美元~3550 萬美元上緣。譜瑞 1Q24 產品結構為 TCON<40%(4Q23 比重>30%)、高速傳輸介面>40%(4Q23 比重>40%)、觸控<5%(前季<5%)與面板相關>15%(前季<20%)，1Q24 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)。

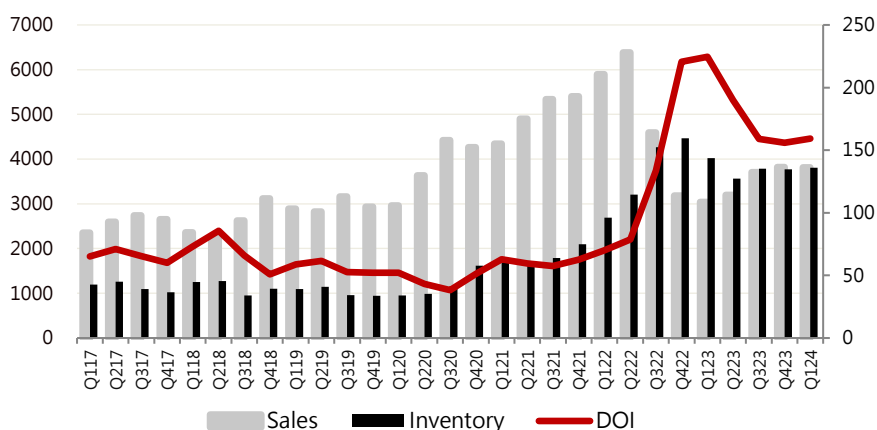
表一：財報數字差異分析

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	3,814	3,776	1.0%	3,745	4,358	-14.1%
營業毛利	1,634	1,637	-0.2%	1,600	1,896	-15.6%
營業利益	523	612	-14.6%	570	830	-31.3%
稅前淨利	602	682	-11.7%	640	900	-28.9%
稅後淨利	573	632	-9.4%	609	834	-27.0%
每股盈餘(元)	7.05	7.79	-9.4%	7.50	10.28	-27.0%
Margin(%)						
營業毛利率	42.8%	43.4%		42.7%	43.5%	
營業利益率	13.7%	16.2%		15.2%	19.0%	
稅後淨利率	15.0%	16.8%		16.3%	19.1%	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

2Q24 展望不如預期：譜瑞預估 2Q24 營收 1.10 億美元~1.22 億美元，QoQ-9%~+1%，毛利率維持 42%~46%，營業費用維持 3250 萬美元~3550 萬美元，展望不如預期，主要是(1) 營收 QoQ-9%~+1%(市場多預期 2Q24 營收 QoQ+10%)，反映 PC 需求不如預期。譜瑞預期 2Q24 營運動能，以 DP 客戶新品拉貨而動能較佳，高速傳輸介面晶片持穩，面板相關產品動能最顯疲軟。(2) 毛利率目標值區間較過往下修 1%，主要是中低階面板產品面臨降價壓力。研究處預估譜瑞 2Q24 營收 37.5 億元(-2%QoQ、+17%YoY)，毛利率 42.72%，稅後獲利 6.09 億元(+6%QoQ、+42%YoY)，稅後 EPS 7.5 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，Apr. 2024

譜瑞本次法說揭露的負向因子較多：

研究處認為譜瑞本次法說揭露的負向因子>正向因子，其中正向因子僅有(1) USB4 retimer 出貨較維持穩。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，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。HDMI、DP2.1 版本升級對單價提升有挹注。(2) 期待 2H24 出現季節性拉貨攀升。

負向因子：(1) 2Q24 營收展望不如預期，加以譜瑞表示目前訂單多為短單，研究處認為 PC 需求似乎稍嫌弱勢。(2) 毛利率於 1Q24 低於目標值後，公司將 2Q24 毛利率目標值區間下修 1%，主要是反映中低階面板產品競價壓力。譜瑞針對低階市場，係以享有省電與節省客戶成本優勢的整合性方案如 TED/tTED 進行，公司原預期整合型方案推出將使得中國競價的影響有限，但實際上仍表現於毛利率下滑的狀態。(3) 譜瑞雖 1Q24 開始量產 PCIe5.0 retimer 予一家客戶，並有兩家客戶 design in 中，但公司對 PCIe retimer 營收貢獻預期僅佔低個位數比重，量能挹注仍是有限。車載應用雖持續布局，公司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)，車載貢獻亦僅呈低個位數比重。(4) 主要客戶的 AMOLED TCON 訂單由競爭對手分食市場。

買進調降至中立，靜待市場回溫：由於財報與展望不如預期，研究處下修獲利，預估譜瑞 2024 年營收 165.9 億元(+20.5%YoY)，毛利率 42.9%，稅後獲利 29 億元(+45%YoY)，稅後 EPS 36.28 元(原預估 44.59 元)，並預估 2025 年營收 197 億元(+19%YoY)，毛利率 43.11%，稅後獲利 40.32 億元(+36%YoY)，稅後 EPS 49.5 元。考量(1) 展望不如預期，目前訂單多為短期，反映 PC 需求似乎稍嫌弱勢；(2) 毛利率面對中低階面板產品競價壓力而滑落，(3) PCIe retimer 貢獻仍然有限，整體營運靜待市場回溫，故將評等由買進調降至中立。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2024F(N)
營業收入	16,592	18,546	-10.5%	19,737
營業毛利	7,122	8,078	-11.8%	8,509
業利益	2,811	3,629	-22.5%	4,076
稅前淨利	3,095	3,904	-20.7%	4,336
稅後淨利	2,946	3,621	-18.6%	4,032
每股盈餘(元)	36.28	44.59	-18.6%	49.50
Margin(%)				
營業毛利率	42.9%	43.6%		43.1%
營業利益率	16.9%	19.6%		20.6%
稅後淨利率	17.8%	19.5%		20.4%

資料來源：永豐投顧研究處預估及整理 · Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,814	3,745	4,299	4,734	16,592
營業毛利	1,634	1,600	1,847	2,041	7,122
營業利益	523	570	748	970	2,811
稅前淨利	602	640	818	1,035	3,095
稅後純益	573	609	779	986	2,946
稅後 EPS (元)	7.05	7.5	9.59	12.14	36.28
營收 QoQ 成長率	-0.28	-1.81	14.79	10.12	--
營收 YoY 成長率	25.48	17.07	16.03	23.80	20.50
毛利率	42.84	42.72	42.96	43.11	42.92
營益率	13.71	15.22	17.40	20.49	16.94
稅後純益率	15.02	16.26	18.12	20.83	17.76

資料來源：CMoney；永豐投顧研究處整理 · Apr. 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	15,280	19,995	20,055	13,769	16,592
%變動率	29.37	30.86	0.30	-31.34	20.5
營業毛利	6,732	9,531	9,316	6,019	7,122
毛利率 (%)	44.06	47.67	46.45	43.72	42.92
營業淨利	3,684	5,830	5,267	1,967	2,811
稅前淨利	3,699	5,809	5,375	2,224	3,095
%變動率	47.02	57.03	-7.47	-58.62	39.16
稅後純益	3,506	5,245	4,898	2,033	2,946
%變動率	44.05	49.60	-6.60	-58.49	44.91
稅後 EPS * (元)	44.86	66.29	61.35	25.73	36.28
市調 EPS * (元)	43.1	63.78	63.46	25.07	37.88
PER (x)	16.12	10.91	11.78	28.10	19.93
PBR (x)	4.61	4.04	3.31	3.00	2.42
每股淨值 * (元)	156.98	178.77	218.36	241.39	298.69
每股股利 (元)	21.74	32.48	30.77	12.66	--
殖利率 (%)	2.12	1.64	4.14	1.06	--

* 以目前股本計算

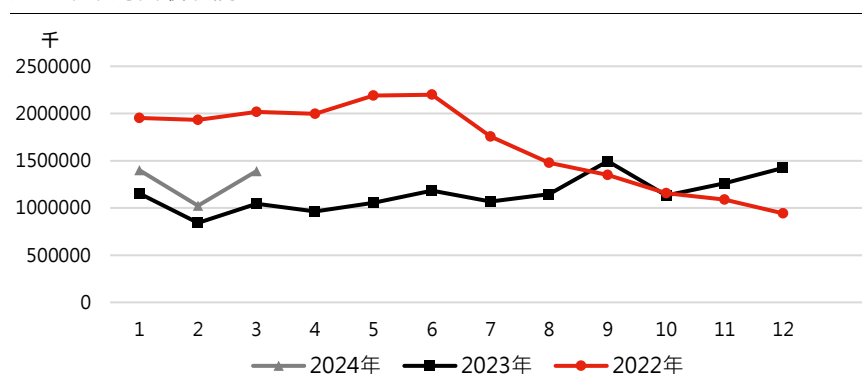
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

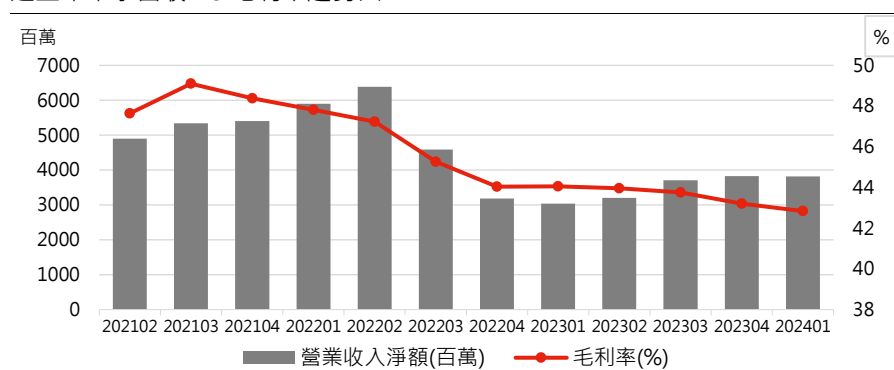
同業比較

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

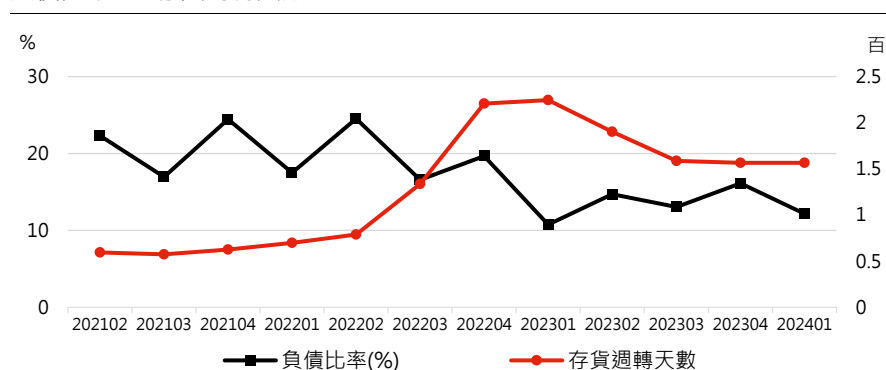
近三年單月營收狀況



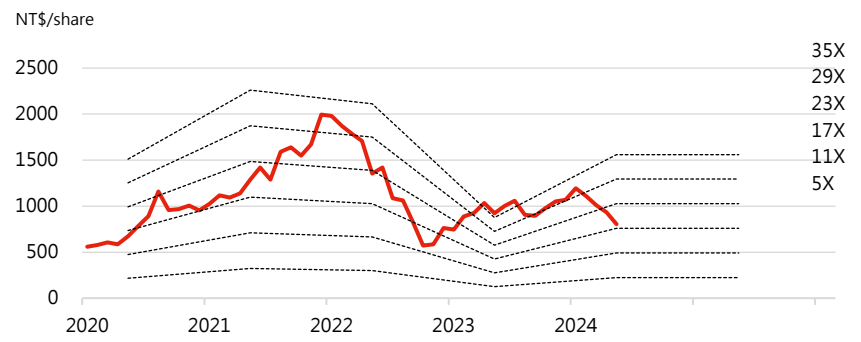
近三年單季營收 VS 毛利率趨勢圖



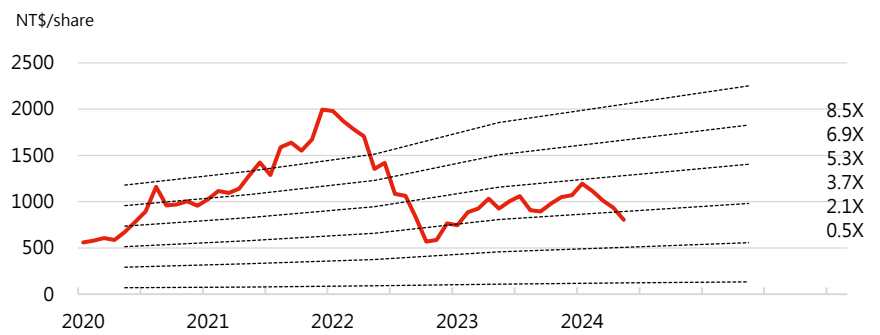
負債比率 VS 存貨周轉天數



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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

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

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA