



2024/4/25

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 803.00	目標價 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

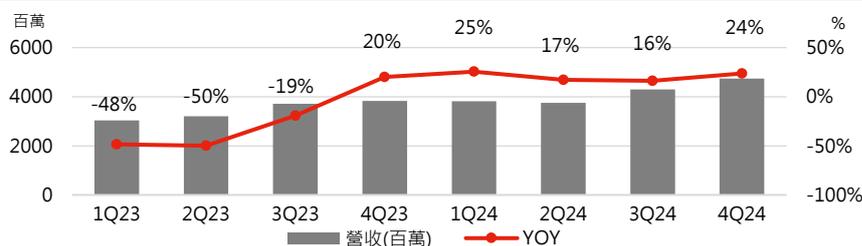
永豐觀點

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

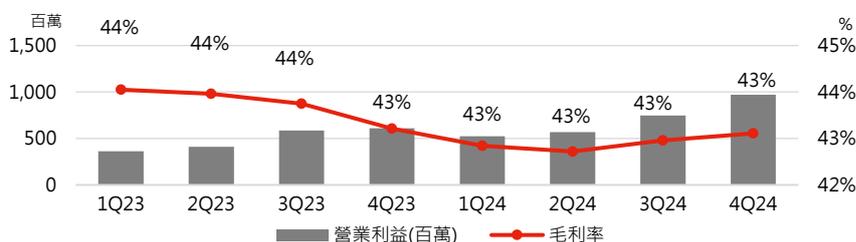
買進調降至中立：由於財報與展望不如預期，研究處下修獲利，預估譜瑞 2024 年稅後 EPS 36.28 元(原預估 44.59 元)，2025 年稅後 EPS 49.5 元。考量(1) 展望不如預期，目前訂單多為短期，反映 PC 需求似乎稍嫌弱勢；(2) 毛利率面對中低階面板產品競價壓力而滑落，(3) PCIe retimer 貢獻仍然有限，整體營運靜待市場回溫，故將評等由買進調降至中立。

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)。

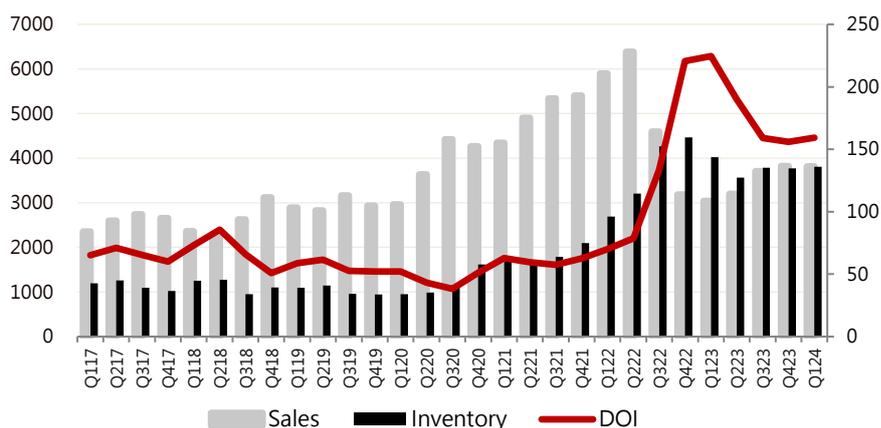
表一：財報數字差異分析

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

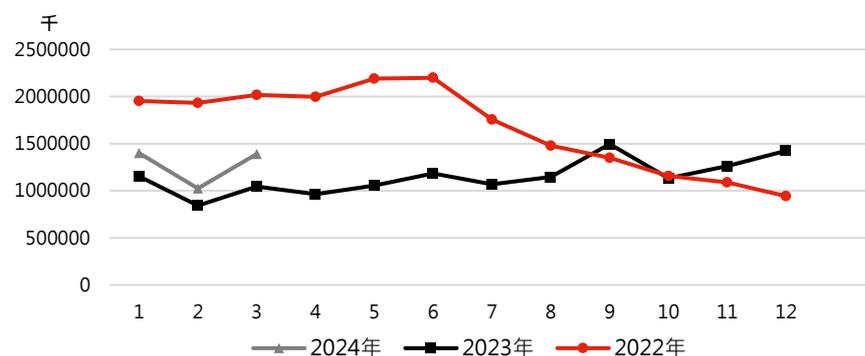
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

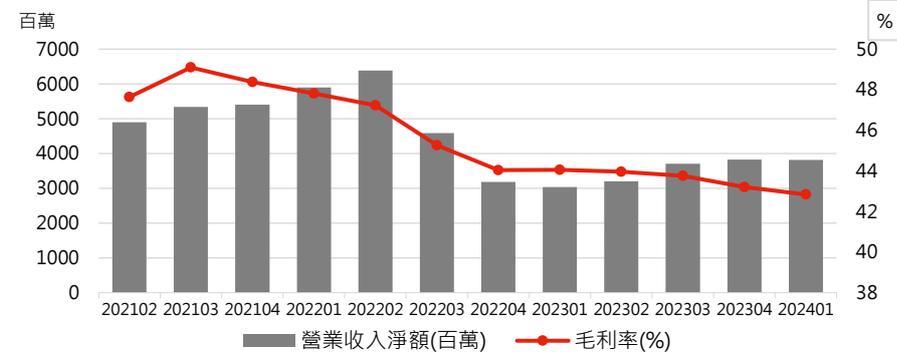
同業比較

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

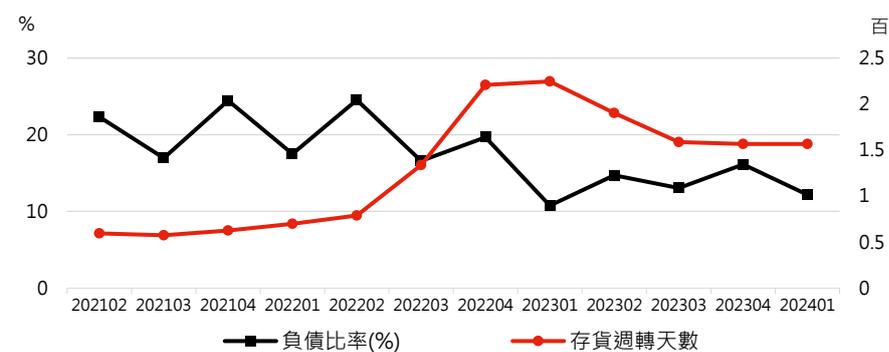
近三年單月營收狀況



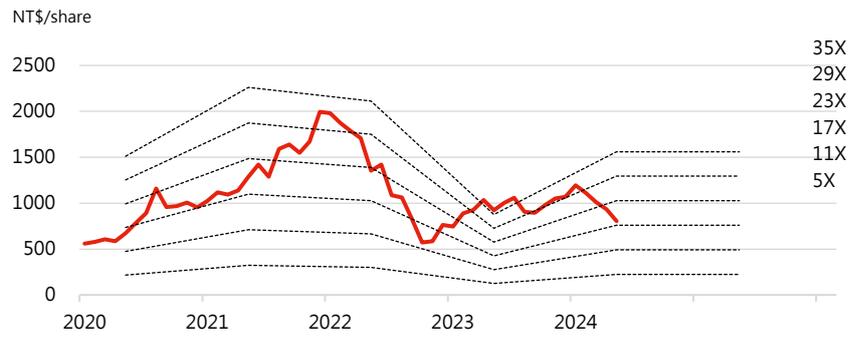
近三年單季營收 VS 毛利率趨勢圖



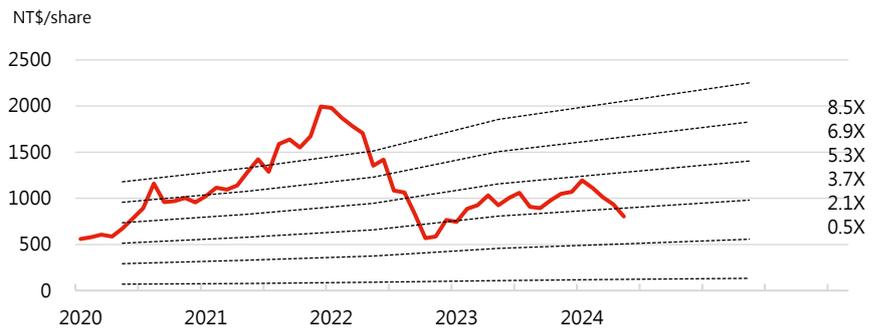
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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