



2024/4/25

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 177.00	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\$)	103.35-188.50
市值 (NT\$百萬元)	82310
市值 (US\$百萬美元)	2,530
流通在外股數 (百萬股)	465.00
董監持股 (%)	3.95
外資持股 (%)	29.36
投信持股 (%)	28.31
融資使用率 (%)	1.75

財務資料

	2023
股東權益 (NT\$百萬元)	34,337
ROA (%)	8.33
ROE (%)	15.45
淨負債比率 (%)	43.66

公司簡介

瑞儀為背光模組廠，產品包括 MNT、TV、NB 等用的背光模組，終端大客戶為 Apple，產品包括：Macbook、iPad 與 iMac 等，其中除了 12.9 吋 mini LED iPad Pro 外，皆為瑞儀獨家供應背光模組；2023 營收比重：mobile devices 佔 46%、IT 佔 51%，其中 mobile devices 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

主要客戶：LG、友達、群創、鴻海、廣達
主要競爭對手：中光電

傅洞翰 wenwen.wang@sinopac.com

瑞儀 (6176 TT)

隱憂仍在

永豐觀點

大客戶採用 OLED 面板為長期隱憂。

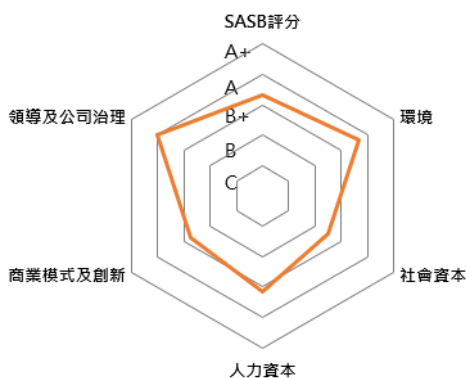
投資評價與建議

投資建議中立：1Q24 獲利貢獻過半來自於業外，短期 OLED iPad 對於其獲利影響有限，公司配息 10 元，目前現金殖利率 5.6%、PER13.3X，考量 APPLE 逐漸將 OLED 產品導入中大尺寸的應用產品，瑞儀長期營運風險增加，維持中立。

ESG 評析

瑞儀企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		A
跨產業 ESG 項目	環境	A
	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，Apr. 2024 (以 2022 年瑞儀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

公司簡介：瑞儀為背光模組廠，客戶包括 LG、友達、群創、鴻海、廣達等面板與組裝廠，產品包括 MNT、TV、NB 等用的背光模組，終端大客戶為 Apple，產品包括:Macbook、iPad 與 iMac 等，其中除了 12.9 吋 mini LED iPad Pro 外，皆為瑞儀獨家供應背光模組；2023 營收比重：mobile devices 佔 46%，IT 佔 51%，其中 mobile devices 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

1Q24 業外貢獻過半的獲利：1Q24 營收 108 億元(-7%QoQ，+17%YoY)，其中 mobile devices 營收-4%YoY，IT 營收+45.6%YoY，IT 營收呈現大幅成長，主因 1Q23 基期較低，1Q24 毛利率 19.52%，營業利益 12.7 億元，業外貢獻 14.15 億元(主要為匯兌收益 9 億多與利息貢獻 4 億多)，稅後 EPS 4.18 元，業外貢獻過半的獲利。

表一：瑞儀 1Q24 財務預估差異分析

百萬元	1Q24(公布)	1Q24(原估)	差異(%)	QoQ	YoY
營業收入	10,827	10,862	-0.3	-7.0	17.0
營業毛利	2,113	2,002	5.5	-13.1	29.0
營業費用	904	815	10.9	6.6	28.2
營業利益	1269	1187	6.9	-21.0	29.0
稅前淨利	2684	1748	53.6	298.7	156.5
稅後淨利	1945	1224	58.9	380.3	164.2
每股盈餘(元)	4.18	2.63	59.0	380.3	164.7
Margin (%)					
營業毛利率	19.52	18.43	--	--	--
營業利益率	11.72	10.93	--	--	--
稅前淨利率	24.79	16.09	--	--	--
稅後淨利率	17.96	11.27	--	--	--

資料來源：永豐投顧研究處預估及整理，Apr. 2024

預估 2024 年營收高個位數成長：2023 年營收 441 億元(-25%YoY)，營收衰退主因疫情過後對於平板與 NB 等產品的需求下滑，但主要客戶 NB 的出貨量還是優於疫情前的水準，展望 2024 年，1Q24 營收 YoY 已轉正，公司定調 2H24 營收比 1H24 好的傳統基調，預期 2024 年營收可望有高個位數的成長；而車用目前佔營收比重低於 3%，近年皆處於布局的階段，預估 2026 年後會開始有較明顯的貢獻。

短期 OLED 的影響有限，但長期影響的風險增加：2024 年 APPLE 將推出 OLED 版的 iPad，預期將應用於高階機種，對整體 iPad 市場的量影響不大，研究處認 OLED iPad 將對於瑞儀 2024 年的營收影響低，對於獲利影響不大，後續須觀察 OLED 導入 iPad 與 macbook 的狀況，為長期的潛在風險。

財務預估：預估 2024 年營收 476 億元(+8%YoY)，毛利率 19.86%，稅後 EPS 13.28 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	10,827	11,908	12,752	12,148	47,635
營業毛利	2,113	2,339	2,537	2,470	9,459
營業利益	1,269	1,490	1,627	1,570	5,956
稅前淨利	2,684	1,918	2,055	1,997	8,655
稅後純益	1,945	1,352	1,459	1,418	6,174
稅後 EPS (元)	4.18	2.91	3.14	3.05	13.28
營收 QoQ 成長率	-6.95	9.98	7.09	-4.74	--
營收 YoY 成長率	17.05	0.80	11.98	4.41	8.05
毛利率	19.52	19.64	19.89	20.33	19.86
營益率	11.72	12.51	12.76	12.92	12.50
稅後純益率	17.96	11.35	11.44	11.67	12.96

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	56,093	56,924	58,701	44,089	47,635
%變動率	-0.05	1.48	3.12	-24.89	8.04
營業毛利	10,673	10,560	11,679	8,878	9,459
毛利率 (%)	19.03	18.55	19.90	20.14	19.86
營業淨利	7,996	7,563	8,226	5,722	5,956
稅前淨利	6,946	7,532	12,667	7,542	8,655
%變動率	-15.73	8.45	68.17	-40.46	14.76
稅後純益	5,228	5,190	6,727	5,276	6,174
%變動率	-10.94	-0.72	29.61	-21.57	17.02
稅後 EPS * (元)	11.24	11.16	14.47	11.35	13.28
市調 EPS * (元)	12.22	12.33	15.73	13.49	13.18
PER (x)	17.30	17.43	13.44	17.14	14.65
PBR (x)	3.08	2.94	2.66	2.63	2.23
每股淨值 * (元)	63.15	66.08	73.03	73.84	87.12
每股股利 (元)	8.00	8.00	10.00	10.00	--
殖利率 (%)	8.89	9.39	10.37	7.52	--

* 以目前股本計算\

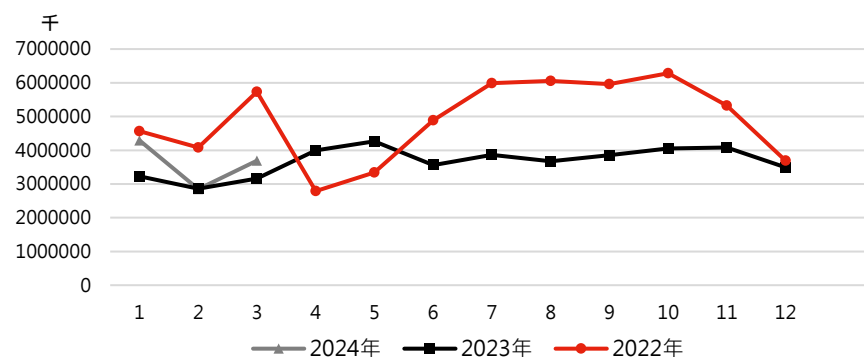
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

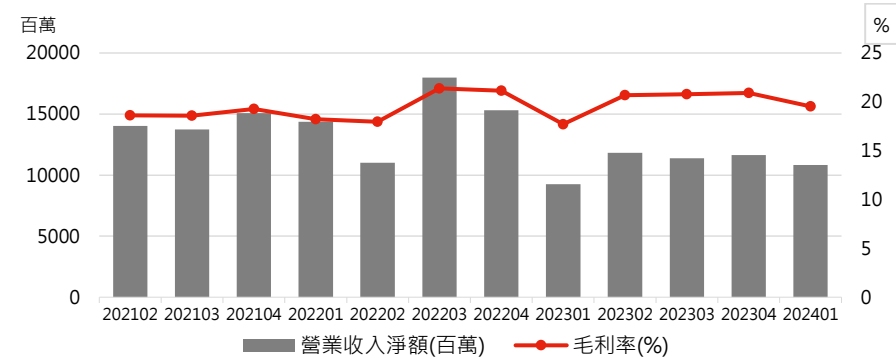
同業比較

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
5371	中光電	N	94.70	360.1	3.56	5.46	20.08	16.87	1.19	1.53

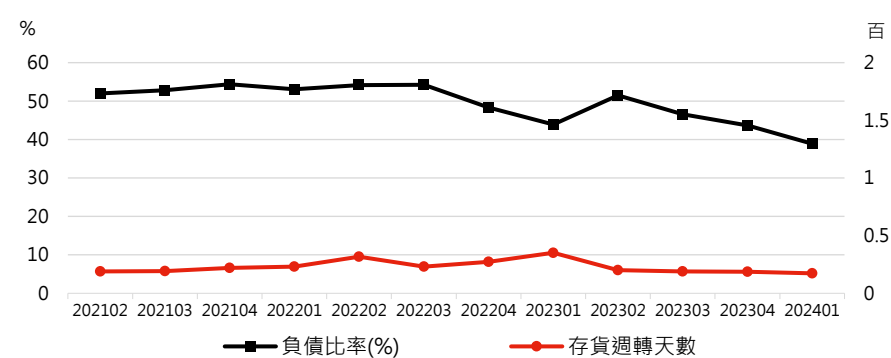
近三年單月營收狀況



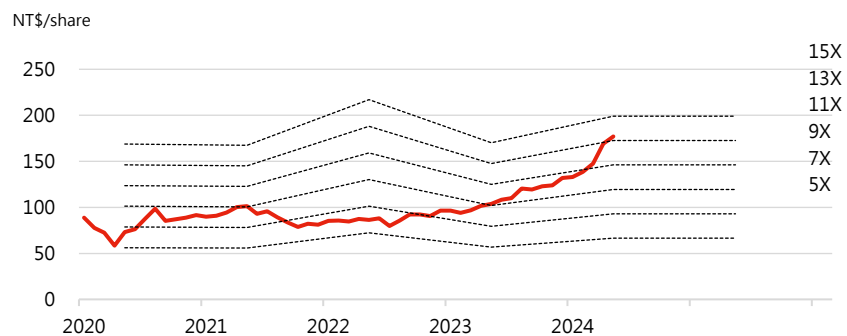
近三年單季營收 VS 毛利率趨勢圖



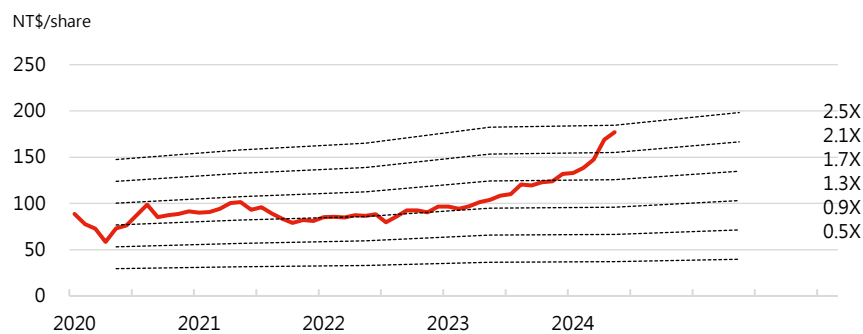
負債比率 VS 存貨周轉天數



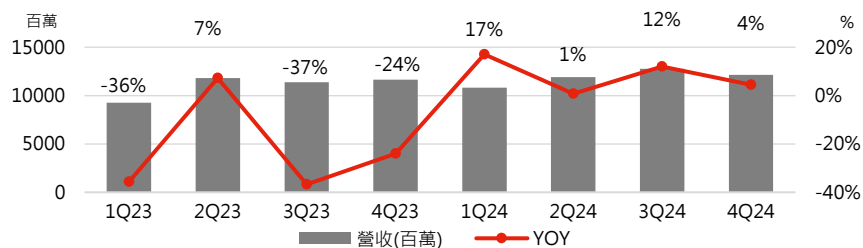
歷史 PE 圖



歷史 PB 圖

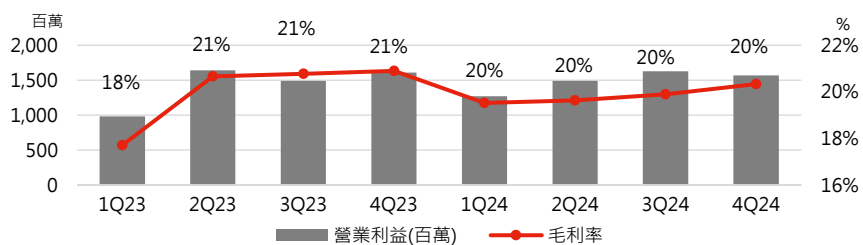


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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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

SinoPac⁺ ESG 評鑑系統級距說明

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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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.

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