



2024/6/26

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 86.40	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\$)	65.70-132.50
市值 (NT\$百萬元)	18960
市值 (US\$百萬元)	584
流通在外股數 (百萬股)	219.00
董監持股 (%)	6.61
外資持股 (%)	17.64
投信持股 (%)	0.42
融資使用率 (%)	22.12

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,308
ROA (%)	1.84
ROE (%)	3.99
淨負債比率 (%)	49.53

## 公司簡介

敦泰電子為台灣專業 IC 設計廠商，致力於整合型觸控與驅動 IC 之設計、研發與銷售。近年積極發展屏下電容、光學式指紋辨識晶片。以產品結構區分，2020 年 IDC 整合型晶片(TDDI)佔比達 70%、觸控晶片佔 15%、外掛式顯示驅動晶片佔 10%、電容式指紋辨識晶片佔 5%。

主要客戶：小米、OPPO、VIVO、傳音、三星等

主要競爭對手：三星、HIMAX、SiliconWorks、聯詠、矽創、瑞鼎、天鈺、義隆、集創北方、芯穎電子

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## 敦泰 (3545 TT)

終端需求疲軟

### 永豐觀點

手機市場仍未有明顯起色。

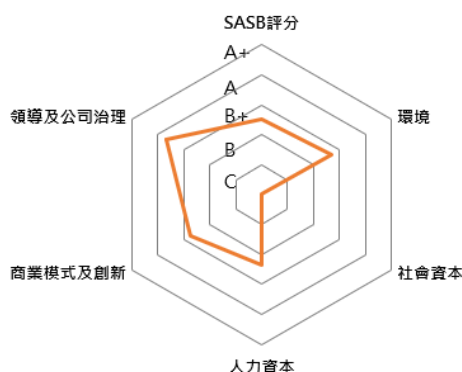
### 投資評價與建議

研究處維持中立建議：公司法說預期 2Q24 營收可較 1Q24 持平到小增，毛利率則微幅增加，惟從 4、5 月營收表現來看，2Q24 營收要季增難度高，整體手機市場看法仍是弱復甦不變，預估 2024 年 EPS 2.61 元，投資建議維持中立。

### ESG 評析

敦泰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+
環境	B+
社會資本	C
人力資本	B+
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，Jun. 2024 (以 2022 年敦泰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

敦泰為台灣觸控與驅動晶片設計公司：敦泰電子成立於 2006 年 1 月，為台灣專業 IC 設計廠商，致力於整合型觸控與驅動 IC 之設計、研發與銷售，近年積極發展屏下電容、光學式指紋辨識晶片。以產品結構區分，2020 年 IDC 整合型晶片(TDDI) 佔比達 70%、觸控晶片佔 15%、外掛式顯示驅動晶片佔 10%、電容式指紋辨識晶片佔 5%。敦泰產品主要終端應用於手機，逐漸拓展至車用、平板、NB 等領域；主要競爭對手為三星、HIMAX、SiliconWorks、聯詠、矽創、瑞鼎、天鈺、義隆、集創北方、芯穎電子等 IC 設計廠商；主要客戶包含小米、OPPO、VIVO、傳音、三星等品牌廠與面板廠。

**1Q24 財報符合預期：**敦泰 1Q24 EPS 0.54 元，符合預期的 0.57 元，營業費用高於預期，業外收入和稅率優於預期。1Q24 AMOLED 手機滲透率提升，加上新品導入，公司 OLED touch IC、平板電腦相關 IC 拉貨動能較佳，1Q24 相關 DDI 出貨量接近 4Q23，高成本的产品出貨也已告一段落，1Q24 存貨金額由 4Q23 的 26.75 億元增加至 28.11 億元，DOI 從 94 天下降至 90 天，已回正常水位。

表一：敦泰 1Q24 財報

百萬元	1Q24(財報)	1Q24(預估)	差異
營業收入	3,561	3,777	-5.7%
營業毛利	792	800	-1.0%
營業利益	8	114	-93.0%
稅前淨利	111	144	-22.6%
稅後淨利	114	119	-4.0%
每股盈餘(元)	0.54	0.57	-5.4%
Margin(%)			
營業毛利率	22.2	21.2	1.1ppts
營業利益率	0.2	3.0	-2.8ppts
稅後淨利率	3.2	3.1	0.1ppts

資料來源：永豐投顧研究處預估及整理，Jun. 2024

**2Q24 毛利率預期略優於 1Q24：**公司預期 2024 年 AMOLED 手機滲透率可達 55%，2Q24 營收預期波動較大，但整體可持平到小增，毛利率則因 OLED touch IC 佔營收比重增加，可較 1Q24 更好，研究處從目前已開出的 4、5 月營收推估，2Q24 營收要優於 1Q24 的機率低，整體預估 2Q24 營收為 32.08 億元(-9.9%QoQ，+3.1%YoY)，毛利率 23.3%，營業利益率 2.2%，稅後淨利 1.22 億元(+7.5%QoQ，+16.5%YoY)，稅後 EPS 0.58 元。

表二：敦泰 2Q24 獲利預估調整

百萬元	2Q24(調整後)	2Q24(調整前)	差異
營業收入	3,208	3,422	-6.2%
營業毛利	747	742	0.6%
營業利益	70	102	-31.1%
稅前淨利	120	132	-8.9%
稅後淨利	122	109	12.3%
每股盈餘(元)	0.58	0.52	11.3%
Margin(%)			
營業毛利率	23.3	21.7	1.6ppts
營業利益率	2.2	3.0	-0.8ppts
稅後淨利率	3.8	3.2	0.6ppts

資料來源：永豐投顧研究處預估及整理，Jun. 2024

**手機市場弱復甦不變：**公司期待手機 OLED DDI 能在 2H24 逐漸發酵，並表示 Ramless OLED DDI 在手機的滲透率有望從現在的 30~40%再增加，投片部分會考慮中國晶圓代工廠為主，研究處認為中國可做 HV 製程的代工廠將逐漸開出 28nm 產能，未來 40nm 轉 28nm 將是趨勢，公司是 OLED DDI 市場の後進者，初期將從穿戴式開始打入，惟 40nm OLED DDI 未來將面臨國產化競爭，保守看待公司 OLED DDI 產品發展。目前手機市場仍沒有明顯復甦，觀察美系龍頭業者甚至要降價取量，研究處認為在中國經濟持續通縮的狀況下手機市場弱復甦態勢不變，整體預估 2024 年營收為 137.57 億元(+1.4%YoY)，毛利率 23.2%，營業利益率 2.1%，稅後淨利 5.48 億元(+51.5%YoY)，稅後 EPS 2.61 元，考量手機 TDDI 競爭激烈，且逐漸被 OLED 取代，車用 TDDI 的成長速度難以彌補，研究處對敦泰長期營運成長保守，投資建議維持中立。

表三：敦泰 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	13,757	14,437	-4.7%
營業毛利	3,185	3,139	1.5%
營業利益	286	482	-40.6%
稅前淨利	540	602	-10.3%
稅後淨利	548	496	10.6%
每股盈餘(元)	2.61	2.39	9.5%
Margin(%)			
營業毛利率	23.2	21.7	1.4ppts
營業利益率	2.1	3.3	-1.3ppts
稅後淨利率	4.0	3.4	0.6ppts

資料來源：永豐投顧研究處預估及整理，Jun. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,561	3,208	3,560	3,429	13,757
營業毛利	792	747	834	812	3,185
營業利益	8	70	105	103	286
稅前淨利	111	120	155	153	540
稅後純益	114	122	157	155	548
稅後 EPS (元)	0.54	0.58	0.75	0.74	2.61
營收 QoQ 成長率	-1.98	-9.89	10.97	-3.68	--
營收 YoY 成長率	10.39	3.08	-1.06	-5.59	1.39
毛利率	22.24	23.29	23.43	23.68	23.15
營益率	0.22	2.18	2.95	3.00	2.08
稅後純益率	3.13	3.80	4.41	4.52	3.98

資料來源：CMoney；永豐投顧研究處整理，Jun. 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	13,800	21,991	12,950	13,568	13,757
%變動率	50.65	59.35	-41.11	4.78	1.39
營業毛利	3,429	10,729	1,283	2,709	3,185
毛利率 (%)	24.85	48.79	9.90	19.96	23.15
營業淨利	1,031	7,130	-2,293	123	286
稅前淨利	1,157	7,603	-1,861	426	540
%變動率	--	557.08	--	--	26.76
稅後純益	1,012	6,113	-1,912	362	548
%變動率	--	504.05	--	--	51.38
稅後 EPS * (元)	3.97	30.23	-9.39	1.74	2.61
市調 EPS * (元)	2.6	29.66	-4.08	1.55	2.03
PER (x)	21.76	2.86	--	49.66	32.98
PBR (x)	2.33	1.37	2.11	2.02	1.87
每股淨值 * (元)	37.13	63.02	40.87	42.72	46.31
每股股利 (元)	3.23	15.84	0.50	1.00	--
殖利率 (%)	4.24	11.12	0.86	0.89	--

\* 以目前股本計算

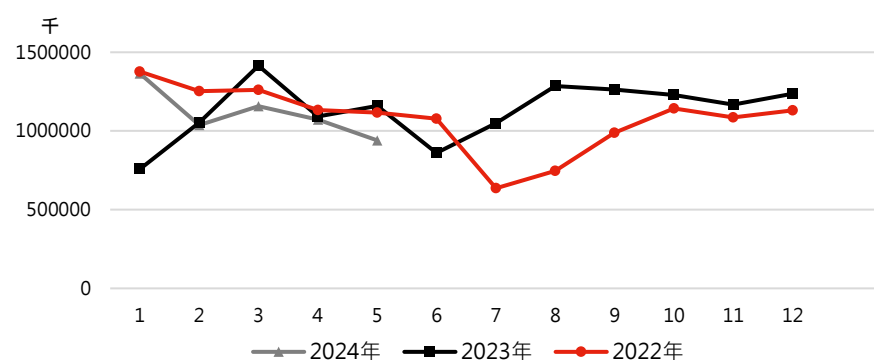
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

## 營運基本資料

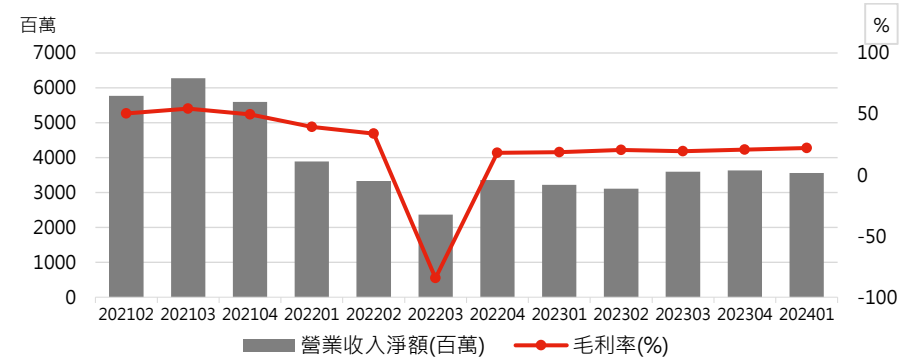
### 同業比較

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

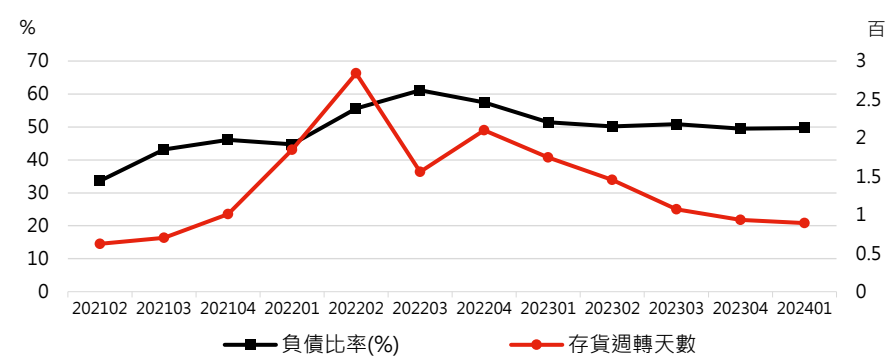
### 近三年單月營收狀況



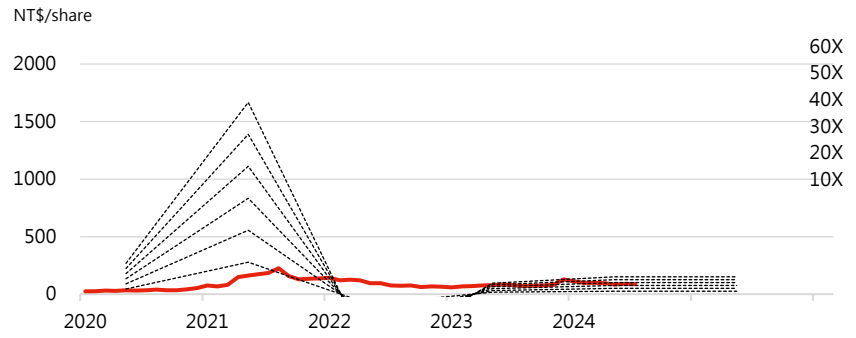
### 近三年單季營收 VS 毛利率趨勢圖



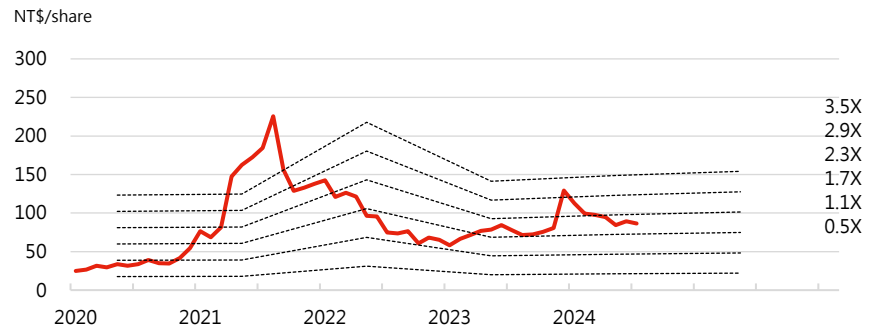
### 負債比率 VS 存貨周轉天數



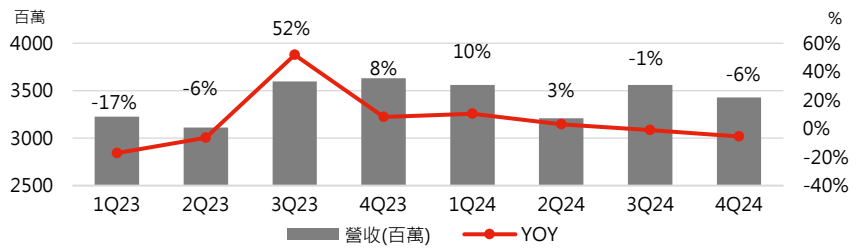
### 歷史 PE 圖



### 歷史 PB 圖

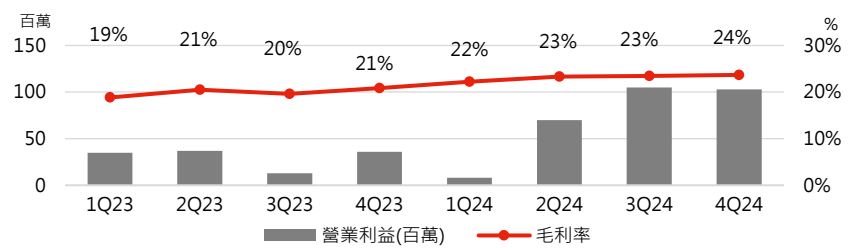


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 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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B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%  
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**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.

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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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