



2024/8/8

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 703.00	NT\$ 848.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	20.63
52 週還原收盤價區間 (NT\$)	665.00-1314.05
市值 (NT\$百萬元)	57080
市值 (US\$百萬美元)	1,747
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.37
外資持股 (%)	48.40
投信持股 (%)	0.87
融資使用率 (%)	15.83

## 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。

主要客戶：

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

王文雯 wenwen.wang@sinopac.com

## 譜瑞-KY (4966 TT)

股價回檔後，價值浮現

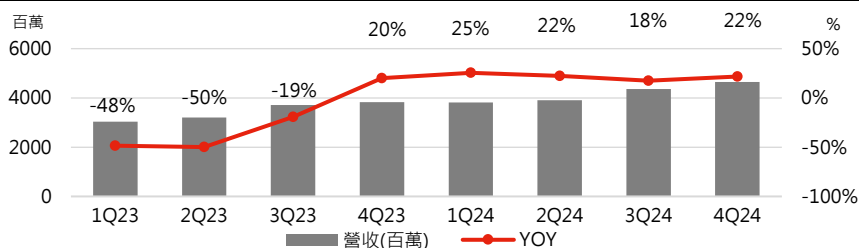
### 永豐觀點

3Q24 展望優於預期，USB4retimer 出貨延續，股價回檔後，價值浮現。

### 投資評價與建議

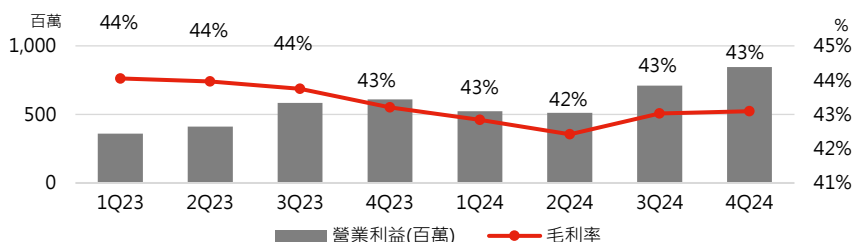
**中立調升至買進**：由於營業費用維持高檔，研究處下修今年獲利 7%/5%，預估譜瑞 2024 年稅後 EPS 33.9 元(原預估 36.28 元)·2025 年稅後 EPS 47.09 元(原預估 49.5 元)。考量(1) 展望表現優於預期；(2) USB4 retimer 出貨動能延續發燒，(3) 庫存控制更顯得當，(4) 股價回檔後，明年本益比 14.9X，價值浮現，研究處遂將評等由中立調整至買進，目標價 848 元(18 X 2025 年 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 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 2Q24 財報略不如預期：**譜瑞 2Q24 營收 39.1 億元(+2.5%QoQ，+22.2%YoY)，毛利率 42.41%，稅後淨利 5.69 億元(-1%QoQ，+33%YoY)，稅後 EPS 7.01 元，財報不如預期，主要是營業費用 11.48 億元(相當於 3549 萬美元)，落於目標值 3250 萬美元~3550 萬美元上緣。譜瑞 2Q24 營收表現落於目標值上緣位置(原預期營收 1.10 億美元~1.22 億美元，QoQ-9%~+1%，實際值為 120.8 億美元，QoQ-0.3%)，營收動能來自於 DP 客戶拉貨回溫、高速傳輸介面晶片需求攀升所致。譜瑞 2Q24 產品結構為 TCON 約 40%(1Q24 比重<40%)、高速傳輸介面<45%(1Q24 比重>40%)、觸控<5%(前季<5%)與面板相關<15%(前季>15%)。

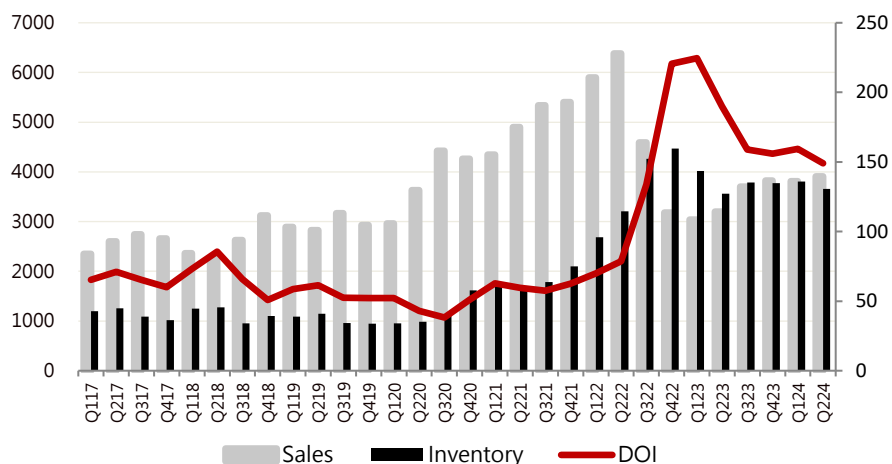
表一：財報數字差異分析

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	3,910	3,745	4.4%	4,355	4,299	1.3%
營業毛利	1,659	1,600	3.7%	1,874	1,847	1.4%
營業利益	511	570	-10.3%	711	748	-5.0%
稅前淨利	604	640	-5.6%	781	818	-4.5%
稅後淨利	569	609	-6.6%	743	779	-4.6%
每股盈餘(元)	7.01	7.50	-6.6%	9.16	9.59	-4.5%
Margin(%)						
營業毛利率	42.4%	42.7%		43.0%	43.0%	
營業利益率	13.1%	15.2%		16.3%	17.4%	
稅後淨利率	14.5%	16.3%		17.1%	18.1%	

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**3Q24 營收增溫：**譜瑞預估 3Q24 營收 1.30 億美元~1.44 億美元，QoQ+1%~+12%，毛利率維持 42%~46%，營業費用維持 3250 萬美元~3550 萬美元，展望優於預期，主要是營收隨高速傳輸介面晶片推動(尤其是 USB4 retimer)，與 eDP TCON 主要客戶拉貨延續。針對毛利率走勢，譜瑞維持毛利率區間，並未上調，主要是綜合考量正負因子所致，正向因子來自產品結構改善(高速傳輸介面晶片與 eDP TCON 晶片毛利率均較佳)，但中低階面板產品持續面臨降價壓力，並且公司將持續針對庫齡老舊晶片進行 write off，則將對毛利率較為負向。研究處預估譜瑞 3Q24 營收 43.6 億元(+11%QoQ，+18%YoY)，毛利率 43.03%，稅後獲利 7.43 億元(+31%QoQ，+21%YoY)，稅後 EPS 9.16 元。

圖一：譜瑞存貨、庫存天數與營收



資料來源：CMoney；永豐投顧研究處彙整，Aug.,2024

#### 譜瑞本次法說揭露的正向因子較多：

研究處認為譜瑞本次法說揭露的正向因子>負向因子，正向因子包括(1) 3Q24 營收展望優於預期，公司預期 2H24>1H24；(2) USB4 retimer 出貨動能延續發燒。隨新款筆電搭載 USB4 滲透率提高(譜瑞表示目前滲透率 40%~50%，明年有機會攀升至 60%~70%)，一台筆電約需兩顆 retimer，加以譜瑞在非 Intel 平台市佔率佔極大宗，又新進入者門檻高(新進入者若要取得 logo，需要通過溫度/速度等各種環境相容性測試)，雖有少數參與者未取得 logo 而在市場販售，但屬於低階機種，影響有限。研究處預估 USB4 retimer 佔譜瑞今年營收比重約 5%，明年可望朝兩位數比重邁步。譜瑞亦已開發下一代 USB4version2.0(傳輸速度 80Gbps)的 prototype，以求在下一世代取得先機，預計 2025 年產品可見，營收貢獻主要在 2026 年方發生。針對 Intel 平台，雖 Intel 將 CPU 與 retimer 綁售，不過目前譜瑞仍可供應 DP2.1 retimer。(3) 庫存控制更顯得當。譜瑞庫存天數持續滑落，公司預計 2H24 可進一步下滑至健康水準。(4) 原本主要客戶的 AMOLED TCON 訂單由競爭對手分食市場，不過似乎 13 吋產品回頭改用譜瑞方案。負向因子：(1) 為訴求晶片節能性，譜瑞未來朝 FINFET 製程布局(比如 12nm/6nm)，整體晶圓成本恐將攀升。(2) PCIe retimer 遲未見顯著營運貢獻。至於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)，不過尚未出現顯著挹注。

**中立調升買進：**由於營業費用維持高檔，研究處下修今年獲利 7%/5%，預估譜瑞 2024 年營收 167.3 億元(+21.5%YoY)，毛利率 42.9%，稅後獲利 27.5 億元(+35%YoY)，稅後 EPS 33.9 元(原預估 36.28 元)，並預估 2025 年營收 199 億元(+19%YoY)，毛利率 43.17%，稅後獲利 38.36 億元(+39%YoY)，稅後 EPS 47.09 元(原預估 49.5 元)。考量(1) 展望表現優於預期；(2) USB4 retimer 出貨動能延續發燒，(3) 庫存控制更顯得當，(4) 股價回檔後，明年本益比 14.9X，價值浮現，研究處遂將評等由中立調整至買進，目標價 848 元(18 X 2025 年 EPS)。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	16,730	16,592	0.8%	19,958	19,737	1.1%
營業毛利	7,170	7,122	0.7%	8,616	8,509	1.3%
營業利益	2,591	2,811	-7.8%	3,864	4,076	-5.2%
稅前淨利	2,898	3,095	-6.4%	4,124	4,336	-4.9%
稅後淨利	2,753	2,946	-6.6%	3,836	4,032	-4.9%
每股盈餘(元)	33.90	36.28	-6.6%	47.09	49.50	-4.9%
Margin(%)						
營業毛利率	42.9%	42.9%		43.2%	43.1%	
營業利益率	15.5%	16.9%		19.4%	20.7%	
稅後淨利率	16.5%	17.8%		19.2%	20.4%	

資料來源：永豐投顧研究處預估及整理 · Aug. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,814	3,910	4,355	4,651	16,730
營業毛利	1,634	1,659	1,874	2,004	7,170
營業利益	523	511	711	846	2,591
稅前淨利	602	604	781	911	2,898
稅後純益	573	569	743	868	2,753
稅後 EPS (元)	7.05	7.01	9.16	10.69	33.9
營收 QoQ 成長率	-0.28	2.52	11.38	6.80	--
營收 YoY 成長率	25.48	22.22	17.54	21.63	21.50
毛利率	42.84	42.42	43.03	43.09	42.86
營益率	13.71	13.06	16.33	18.19	15.49
稅後純益率	15.02	14.54	17.06	18.66	16.46

資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	19,995	20,055	13,769	16,730	19,958
%變動率	30.86	0.30	-31.34	21.5	19.29
營業毛利	9,531	9,316	6,019	7,170	8,616
毛利率 (%)	47.67	46.45	43.72	42.86	43.17
營業淨利	5,830	5,267	1,967	2,591	3,864
稅前淨利	5,809	5,375	2,224	2,898	4,124
%變動率	57.03	-7.47	-58.62	30.31	42.31
稅後純益	5,245	4,898	2,033	2,753	3,836
%變動率	49.60	-6.60	-58.49	35.42	39.34
稅後 EPS * (元)	66.29	61.35	25.73	33.9	47.09
市調 EPS * (元)	63.78	63.46	25.07	34.28	--
PER (x)	10.60	11.46	27.32	20.74	14.88
PBR (x)	3.93	3.22	2.91	2.37	2.05
每股淨值 * (元)	178.77	218.36	241.39	296.31	343.4
每股股利 (元)	32.48	30.77	12.77	--	--
殖利率 (%)	1.64	4.14	1.07	--	--

\* 以目前股本計算

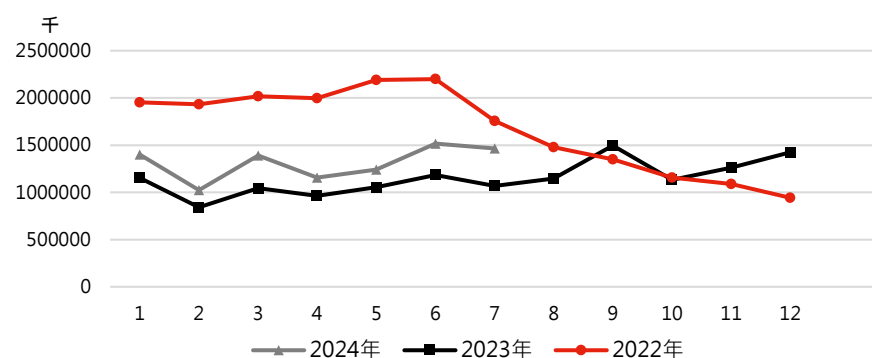
資料來源：CMoney；永豐投顧研究處整理 · Aug. 2024

## 營運基本資料

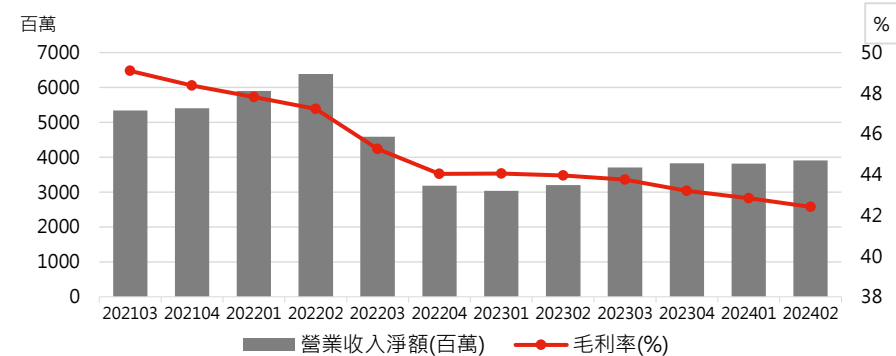
### 同業比較

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

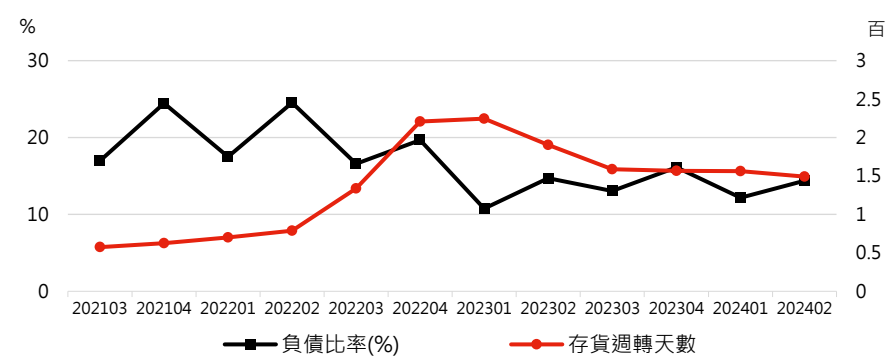
### 近三年單月營收狀況



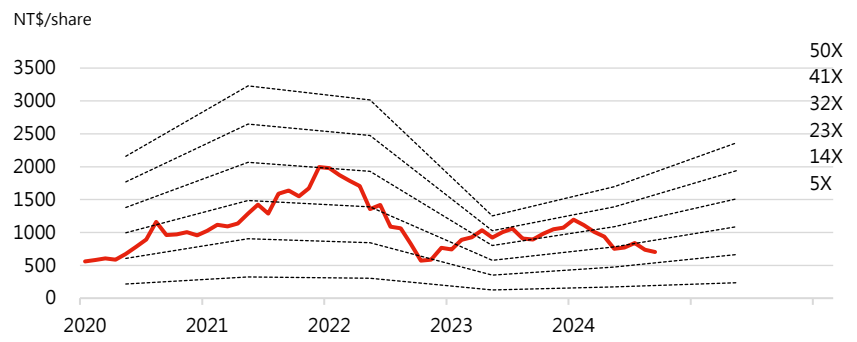
### 近三年單季營收 VS 毛利率趨勢圖



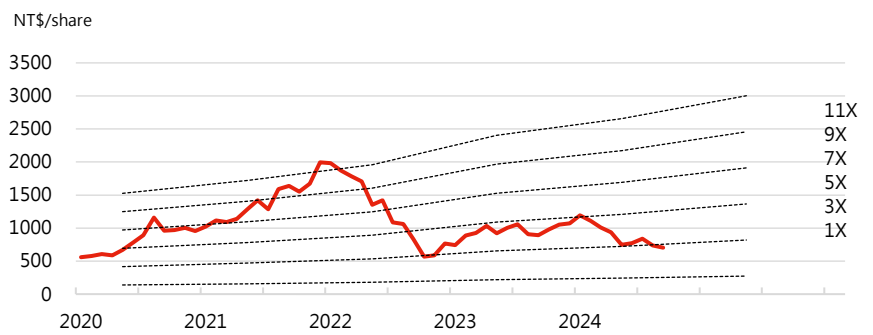
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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
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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
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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
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110 年金管投顧新字第 024 號

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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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