



2024/8/9

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 348.00	目標價 NT\$ 420.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.69
52 週還原收盤價區間 (NT\$)	286.02-479.58
市值 (NT\$百萬元)	26410
市值 (US\$百萬美元)	810
流通在外股數 (百萬股)	76.00
董監持股 (%)	16.23
外資持股 (%)	23.89
投信持股 (%)	1.48
融資使用率 (%)	5.31

財務資料

	2023
股東權益 (NT\$百萬元)	11,218
ROA (%)	7.02
ROE (%)	11.95
淨負債比率 (%)	42.49

公司簡介

瑞鼎為台灣驅動 IC 主要廠商，原為友達旗下子公司，上市後友達持股約 15%，近年積極發展 OLED 驅動 IC、Mini LED、Micro LED 技術。以產品結構區分，2Q24 大尺寸驅動 IC 占比 31%、中小尺寸驅動 IC (AMOLED) 占比 55%、車載/工控驅動 IC 占比 14%。

主要客戶：友達、群創、京東方、華星光、三星、LG

主要競爭對手：三星、LX Semicon、HIMAX、聯詠、矽創、敦泰、天鈺、集創北方、芯穎電子

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瑞鼎 (3592 TT)

手機客戶已提前備貨而展望較淡

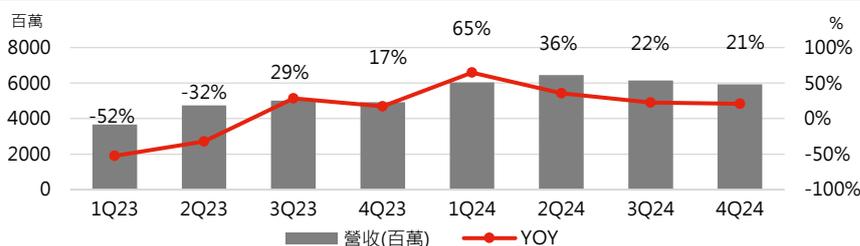
永豐觀點

OLED DDI 出貨因客戶已於 2Q24 提前備貨而不如研究處預期。

投資評價與建議

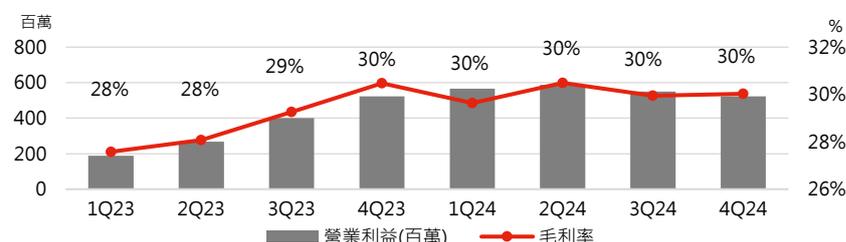
研究處維持瑞鼎買進投資建議：瑞鼎 2Q24 財報優於預期，3Q24 因手機 OLED DDI 客戶已提前備貨而下滑，研究處調整 2H24、2025 年 OLED DDI 出貨預估，預估 2024 年 EPS 27.92 元，2025 年 EPS 27.59 元，2025 年預估發放 22 元現金股利，明年殖利率將具吸引力，維持買進建議，目標價調整為 420 元(15X 2025 EPS)。

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

瑞鼎為台灣驅動 IC 主要廠商：瑞鼎科技成立於 2003 年，由大尺寸驅動 IC 起家，原為友達旗下子公司，上市後友達持股約 15%，近年積極發展 OLED 驅動 IC、Mini LED、Micro LED 技術。以產品結構區分，2Q24 大尺寸驅動 IC 占比 31%、中小尺寸驅動 IC (AMOLED) 占比 55%、車載/工控驅動 IC 占比 14%。大尺寸驅動 IC 主要應用於 TV/NB/顯示器；中小尺寸驅動 IC 主要應用於手機/平板/筆電/穿戴式裝置。主要競爭對手為三星、LX Semicon、HIMAX、聯詠、矽創、敦泰、天鈺、集創北方、芯穎電子等 IC 設計廠商；主要客戶包含友達、群創、京東方、華星光、三星、LG 等面板廠。

2Q24 財報優於預期：瑞鼎 2Q24 EPS 7.80 元，優於預期的 6.87 元，主因業外收入高於預期。以產品別而言，2Q24 LDDI 客戶調控 UTR 後回補庫存，手機 OLED DDI 客戶為了第三季旺季已經提前備貨。公司 2Q24 存貨金額由 1Q23 的 17.39 億元增加到 20.43 億元，DOI 由 40 天下降至 38 天，已處健康水位。

表一：瑞鼎 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	6,452	6,349	1.6%
營業毛利	1,967	1,865	5.5%
營業利益	588	590	-0.2%
稅前淨利	682	610	11.8%
稅後淨利	591	521	13.4%
每股盈餘(元)	7.80	6.87	13.5%
Margin(%)			
營業毛利率	30.5	29.4	1.1ppts
營業利益率	9.1	9.3	-0.2ppts
稅後淨利率	9.2	8.2	1ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

3Q24 營收因客戶已提前備貨而季減：公司展望 3Q24 營收較 2Q24 下滑，毛利率可持穩，產品別季成長排序為車載工控>LDDI>OLED。LDDI 因客戶調整 UTR 而需求持平，車載工控持續溫和成長，OLED DDI 因 2Q24 客戶已經提前備貨而下滑，各產品線 ASP 仍有跌價壓力。整體預估 3Q24 營收為 61.46 億元(-4.7%QoQ，+22.5%YoY)，毛利率 30.0%，營業利益率 8.9%，稅後淨利 4.98 億元(-15.8%QoQ，+12.8%YoY)，稅後 EPS 6.57 元。

表二：瑞鼎 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	6,146	7,031	-12.6%
營業毛利	1,841	2,122	-13.2%
營業利益	549	697	-21.3%
稅前淨利	582	717	-18.8%
稅後淨利	498	613	-18.8%
每股盈餘(元)	6.57	8.08	-18.8%
Margin(%)			
營業毛利率	30.0	30.2	-0.2ppts
營業利益率	8.9	9.9	-1ppts
稅後淨利率	8.1	8.7	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

手機 OLED DDI 出貨不如研究處預期，明年殖利率仍可期：瑞鼎表示今年 Android 手機使用帶 RAM OLED DDI 仍是主流，ramless 占比有緩慢提升，公司也是出貨帶 RAM OLED DDI 為主。今年手機 OLED 滲透率維持 55% 看法不變，28nm OLED DDI 已量產，22nm 研發中。研究處先前高估 2H24 的 OLED DDI 出貨，考量 2Q24 OLED DDI 優於同業的表現是因客戶提前備貨所致，為短期因素，研究處下修 2H24 和 2025 年 OLED DDI 出貨預估，整體 2024 年預估營收為 245.69 億元 (+33.9%YoY)，毛利率 30.0%，營業利益率 9.1%，稅後淨利 21.17 億元 (+46.7%YoY)，稅後 EPS 27.92 元。2025 年預估營收為 251.44 億元 (+2.3%YoY)，毛利率 30.1%，營業利益率 9.2%，稅後淨利 20.92 億元 (-1.2%YoY)，稅後 EPS 27.59 元。預期明年公司將發放 22 元現金股利，換算目前殖利率 6.3%，以明年 5% 殖利率為目標，維持買進建議，目標價調整為 420 元 (15X 2025 EPS)。

表三：瑞鼎 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	24,569	26,190	-6.2%
營業毛利	7,380	7,851	-6.0%
營業利益	2,226	2,553	-12.8%
稅前淨利	2,466	2,693	-8.4%
稅後淨利	2,117	2,302	-8.0%
每股盈餘(元)	27.92	30.35	-8.0%
Margin(%)			
營業毛利率	30.0	30.0	0.1ppts
營業利益率	9.1	9.7	-0.7ppts
稅後淨利率	8.6	8.8	-0.2ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

表四：瑞鼎 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	25,144	28,918	-13.1%
營業毛利	7,569	8,997	-15.9%
營業利益	2,311	3,347	-31.0%
稅前淨利	2,446	3,427	-28.6%
稅後淨利	2,092	2,930	-28.6%
每股盈餘(元)	27.59	38.63	-28.6%
Margin(%)			
營業毛利率	30.1	31.1	-1ppts
營業利益率	9.2	11.6	-2.4ppts
稅後淨利率	8.3	10.1	-1.8ppts

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	6,036	6,452	6,146	5,935	24,569
營業毛利	1,789	1,967	1,841	1,782	7,380
營業利益	566	588	549	522	2,226
稅前淨利	646	682	582	556	2,466
稅後純益	552	591	498	475	2,117
稅後 EPS (元)	7.28	7.80	6.57	6.27	27.92
營收 QoQ 成長率	22.79	6.89	-4.74	-3.43	--
營收 YoY 成長率	64.76	35.89	22.48	20.75	33.92
毛利率	29.64	30.49	29.95	30.03	30.04
營益率	9.38	9.12	8.93	8.80	9.06
稅後純益率	9.15	9.17	8.10	8.00	8.62

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	24,834	22,822	18,347	24,569	25,144
%變動率	72.16	-8.10	-19.61	33.91	2.34
營業毛利	10,632	9,237	5,311	7,380	7,569
毛利率 (%)	42.81	40.47	28.95	30.04	30.1
營業淨利	5,119	3,637	1,379	2,226	2,311
稅前淨利	5,091	4,505	1,547	2,466	2,446
%變動率	410.05	-11.51	-65.67	59.41	-0.81
稅後純益	4,291	3,862	1,443	2,117	2,092
%變動率	400.92	-9.99	-62.64	46.71	-1.18
稅後 EPS * (元)	65.09	51.23	19.02	27.92	27.59
市調 EPS * (元)	--	49	17.71	30.72	--
PER (x)	5.25	6.67	17.95	12.23	12.37
PBR (x)	2.53	2.00	2.31	2.13	1.82
每股淨值 * (元)	135.03	170.45	147.80	160.04	187.63
每股股利 (元)	45.00	41.00	15.20	--	--
殖利率 (%)	0	15.78	3.94	--	--

* 以目前股本計算

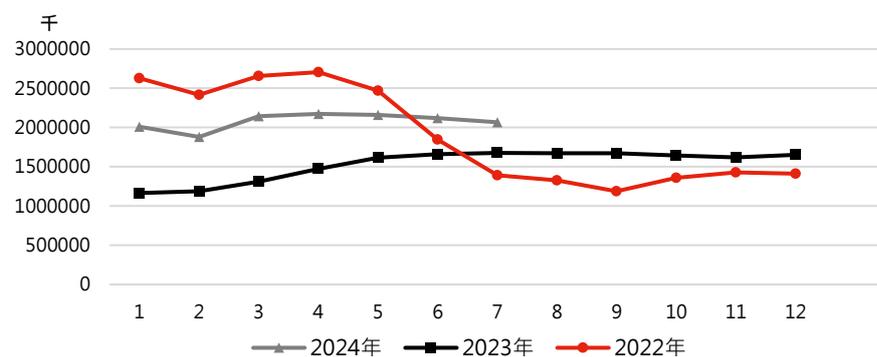
資料來源：CMoney；永豐投顧研究處整理·Aug. 2024

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

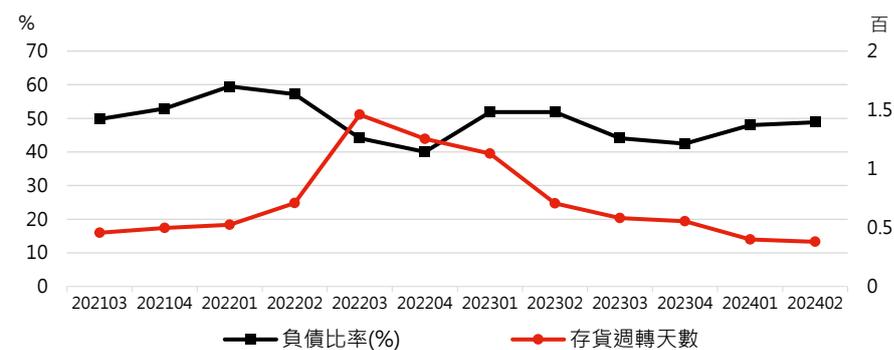
近三年單月營收狀況



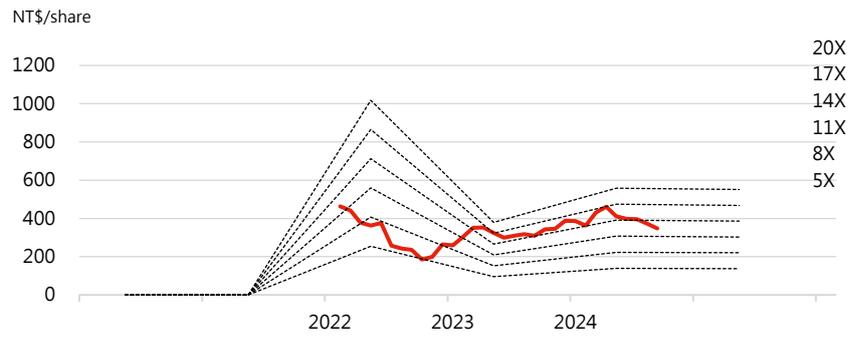
近三年單季營收 VS 毛利率趨勢圖



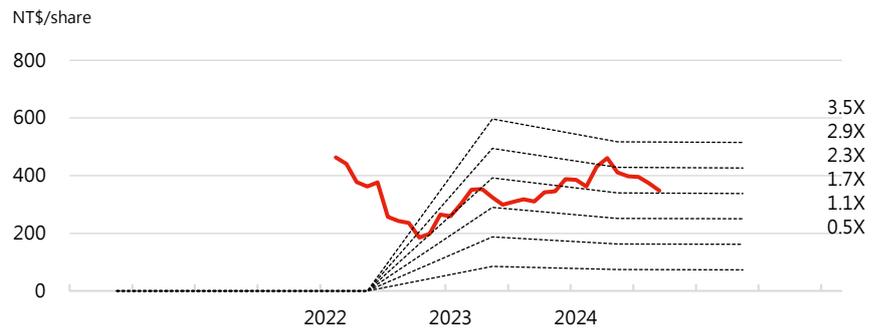
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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