



2024/8/12

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 238.50	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\$)	182.98-282.00
市值 (NT\$百萬元)	28930
市值 (US\$百萬美元)	892
流通在外股數 (百萬股)	121.00
董監持股 (%)	1.03
外資持股 (%)	15.27
投信持股 (%)	12.26
融資使用率 (%)	7.69

## 財務資料

	2023
股東權益 (NT\$百萬元)	17,319
ROA (%)	8.54
ROE (%)	12.39
淨負債比率 (%)	14.78

## 公司簡介

天鈺科技成立於 1995、2012 年鴻海入股、2013 年群創入股，為國內專業電源管理與液晶顯示器驅動 IC 晶片設計公司，致力於類比、數位與混合訊號之設計研發與銷售；以營收結構區分，1Q24 顯示器驅動 IC 佔營收 36%、手機顯示器驅動 IC 佔 30%、電源管理 IC 佔 13%，其他占比 21%。

費俊堯 jim.fe@sinopac.com

## 天鈺 (4961 TT)

ESL IC 出貨動能持續

### 永豐觀點

ESL IC 營收動能持續，TV/NB/IT 等消費性產品動能持平。

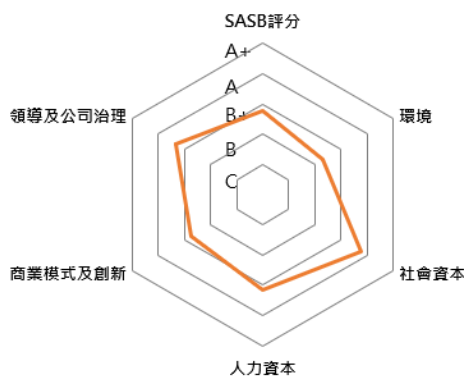
### 投資評價與建議

研究處維持天鈺中立投資建議：天鈺 2Q24 財報優於預期，3Q24 ESL IC 營收繼續成長，TV/NB/IT 等應用則相對持平，整體營收可小幅季增，預估 2024 年 EPS 16.80 元，2025 年 EPS 17.49 元，投資建議維持中立。

### ESG 評析

天鈺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<sup>+</sup> 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+
跨產業 ESG 項目	
環境	B+
社會資本	A
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<sup>+</sup> ESG 評鑑系統，Aug. 2024(以 2022 年天鈺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

天鈺為台灣驅動 IC、電源管理晶片設計廠商：天鈺科技成立於 1995 年新竹科學園區、2012 年鴻海入股、2013 年群創入股，為國內專業電源管理與液晶顯示器驅動 IC 晶片設計公司，致力於類比、數位與混合訊號之設計研發與銷售；以營收結構區分，2Q24 顯示器驅動 IC 佔營收 32%、手機顯示器驅動 IC 佔 31%、電源管理 IC 佔 11%、其他占比 25%。其中顯示器驅動 IC 產品包含中大尺寸源極與閘極驅動 IC；手機顯示器驅動 IC 包含小尺寸整合驅動 IC；電源管理 IC 包含切換式穩壓 IC、線性穩壓 IC 與電源管理整合元件。主要競爭對手為聯詠、Himax、奕力、敦泰、矽創、立錡、致新及茂達等 IC 設計廠商。

**2Q24 財報優於預期：**天鈺 2Q24 EPS 4.91 元，優於預期的 4.09 元，主因營收優於預期、營業費用低於預期。產品別部分，LMDDI 動能 TV>MNT>NB，但營收低於研究處預期。PMIC 部分 EPD 相關較強，Mobile 動能 OLED 穿戴>TDDI>LCD 穿戴，營收明顯優於研究處預期，推估是客戶補庫存。其他 IC 動能 ESL>EPD>TCON，相關營收符合預期。

表一：天鈺 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	5,023	4,636	8.3%
營業毛利	1,543	1,434	7.6%
營業利益	705	608	15.8%
稅前淨利	844	658	28.2%
稅後淨利	594	495	20.1%
每股盈餘(元)	4.91	4.09	20.2%
Margin(%)			
營業毛利率	30.7	30.9	-0.2ppts
營業利益率	14.0	13.1	0.9ppts
稅後淨利率	11.8	10.7	1.2ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**3Q24 營收小幅季增：**天鈺展望 2H24，TV、NB、IT 都比較持平，2Q24 成長較多的產品線(Mobile、其他 IC)仍有成長機會，3Q24 營收有望小幅季增。整體 3Q24 預估營收為 52.45 億元(+4.4%QoQ，+23.7%YoY)，毛利率 30.8%，營業利益率 13.9%，稅後淨利 5.31 億元(-10.7%QoQ，-13.2%YoY)，稅後 EPS 4.39 元。

表二：天鈺 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	5,245	5,157	1.7%
營業毛利	1,616	1,585	2.0%
營業利益	730	678	7.8%
稅前淨利	789	728	8.5%
稅後淨利	531	553	-4.1%
每股盈餘(元)	4.39	4.57	-4.1%
Margin(%)			
營業毛利率	30.8	30.7	0.1ppts
營業利益率	13.9	13.1	0.8ppts
稅後淨利率	10.1	10.7	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Aug. 2024

**2025 年電子標籤繼續成長，其他能見度有限：**天鈺目前僅 ESL(電子貨架標籤)、

EPD(電子紙顯示器)的能見度較明確，現在 E5(四色)占 ESL 產品出貨 70%，將開始開發 E6(五色)產品，相關產品 2025 年仍可成長，其他產品 ASP 則仍有壓力，毛利率支撐程度仍是主要不確定因素。整體 2024 年預估營收為 191.83 億元(+17.8%YoY)，毛利率 30.6%，營業利益率 13.2%，稅後淨利 20.33 億元(-5.5%YoY)，稅後 EPS 16.80 元，2025 年預估營收為 213.30 億元(+11.2%YoY)，毛利率 30.5%，營業利益率 13.6%，稅後淨利 21.15 億元(+4.1%YoY)，稅後 EPS 17.49 元，投資建議維持中立。

表三：天鈺 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	19,183	18,561	3.3%
營業毛利	5,873	5,680	3.4%
營業利益	2,540	2,328	9.1%
稅前淨利	2,938	2,619	12.2%
稅後淨利	2,033	1,970	3.2%
每股盈餘(元)	16.80	16.27	3.2%
Margin(%)			
營業毛利率	30.6	30.6	0ppts
營業利益率	13.2	12.5	0.7ppts
稅後淨利率	10.6	10.6	0ppts

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	3,723	5,023	5,245	5,192	19,183
營業毛利	1,114	1,543	1,616	1,600	5,873
營業利益	383	705	730	722	2,540
稅前淨利	524	844	789	781	2,938
稅後純益	384	594	531	524	2,033
稅後 EPS (元)	3.17	4.91	4.39	4.33	16.8
營收 QoQ 成長率	-1.18	34.92	4.44	-1.01	--
營收 YoY 成長率	-5.43	15.71	23.67	37.83	17.79
毛利率	29.93	30.71	30.81	30.82	30.62
營益率	10.28	14.03	13.92	13.91	13.24
稅後純益率	12.07	14.61	10.12	10.09	10.60

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	22,868	19,680	16,287	19,183	21,330
%變動率	110.19	-13.94	-17.25	17.78	11.19
營業毛利	10,664	7,145	5,282	5,873	6,516
毛利率 (%)	46.63	36.31	32.43	30.62	30.55
營業淨利	7,717	3,869	2,346	2,540	2,912
稅前淨利	7,787	3,956	2,802	2,938	3,148
%變動率	831.03	-49.19	-29.18	4.85	7.15
稅後純益	5,852	3,070	2,150	2,033	2,115
%變動率	779.27	-47.54	-29.97	-5.44	4.03
稅後 EPS * (元)	33.83	16.49	13.29	16.8	17.49
市調 EPS * (元)	54.23	26.24	17.56	16.88	--
PER (x)	7.05	14.46	17.95	14.20	13.64
PBR (x)	2.81	2.56	1.67	1.60	1.43
每股淨值 * (元)	84.96	93.27	142.78	149.5	166.98
每股股利 (元)	17.00	8.50	10.64	--	--
殖利率 (%)	5.08	5.39	4.30	--	--

\* 以目前股本計算

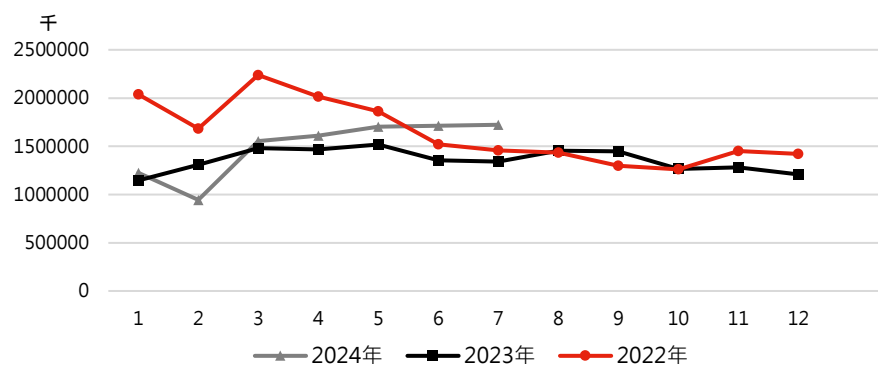
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

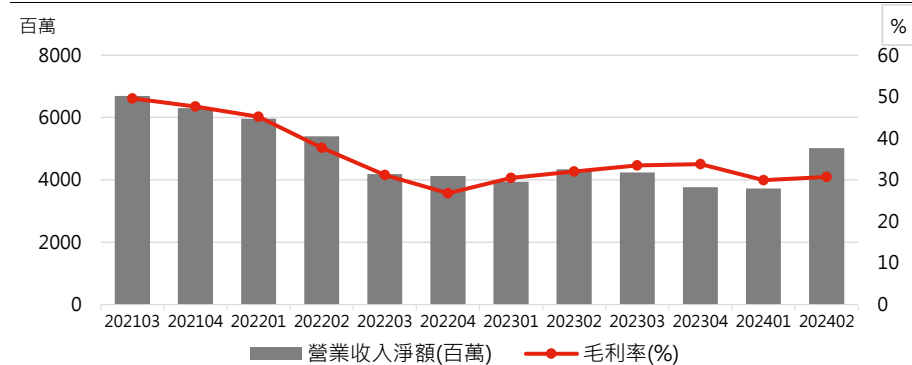
### 同業比較

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

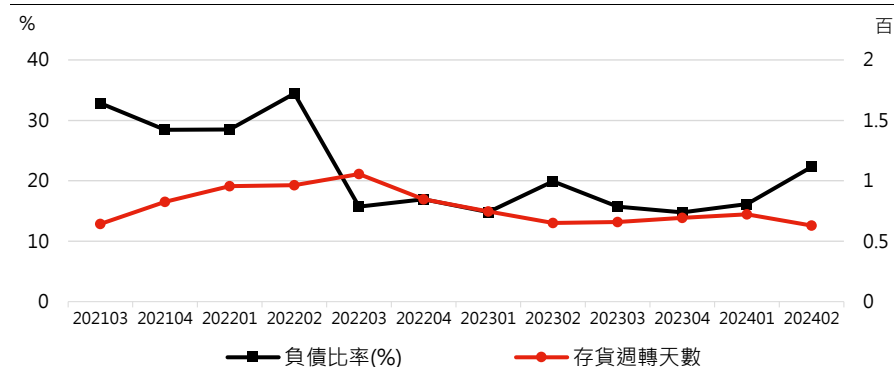
### 近三年單月營收狀況



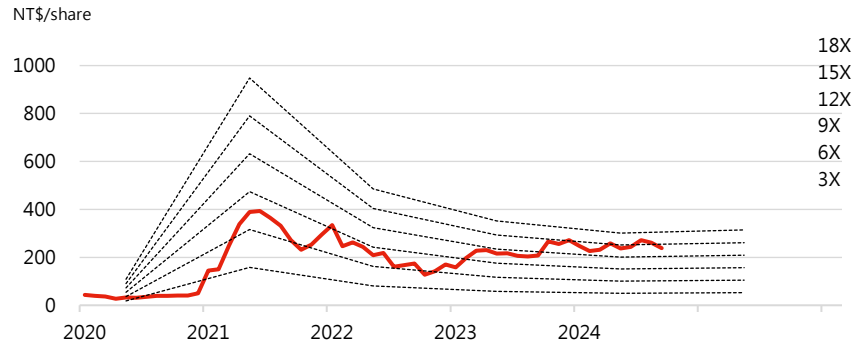
### 近三年單季營收 VS 毛利率趨勢圖



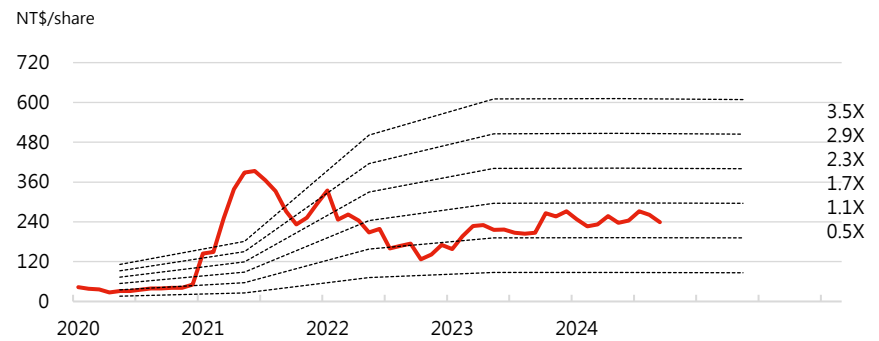
### 負債比率 VS 存貨周轉天數



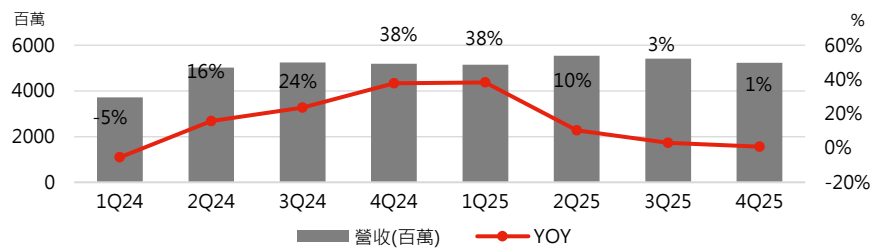
### 歷史 PE 圖



### 歷史 PB 圖

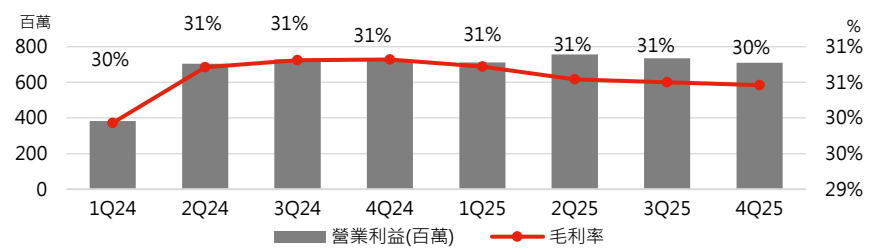


### 近八季營收及 YoY 趨勢圖



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

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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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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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**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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