



2024/9/24

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 80.40	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\$)	70.00-130.96
市值 (NT\$百萬元)	17640
市值 (US\$百萬美元)	551
流通在外股數 (百萬股)	219.00
董監持股 (%)	6.63
外資持股 (%)	16.42
投信持股 (%)	0.74
融資使用率 (%)	18.65

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

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)

維持疲軟

永豐觀點

仍需觀察中國經濟何時止穩。

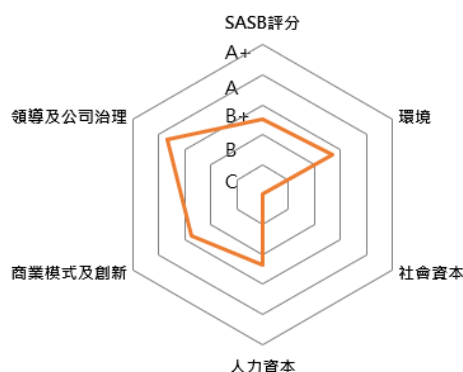
投資評價與建議

研究處維持敦泰中立建議：公司法說預期 3Q24 營收可季增，仍有旺季效應，研究處對整體手機市場看法仍是弱復甦不變，需觀察中國經濟何時止穩，預估 2025 年 EPS 3.30 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，Sep. 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。

2Q24 財報不如預期：敦泰 2Q24 EPS 0.51 元，不如預期的 0.58 元，主因營收低於預期。2Q24 AMOLED 手機滲透率持續提升，影響 TDDI 銷量，加上 TDDI ASP 下滑且供應商拉貨意願低落，讓公司營收季減，2Q24 存貨金額由 1Q24 的 28.11 億元增加至 28.71 億元，DOI 從 90 天上升至 115 天，已回正常水位。

表一：敦泰 2Q24 財報

百萬元	2Q24(財報)	2Q24(預估)	差異
營業收入	2,977	3,208	-7.2%
營業毛利	722	747	-3.3%
營業利益	1	70	-98.5%
稅前淨利	106	120	-11.8%
稅後淨利	109	122	-11.0%
每股盈餘(元)	0.51	0.58	-12.7%
Margin(%)			
營業毛利率	24.3	23.3	1ppts
營業利益率	0.0	2.2	-2.2ppts
稅後淨利率	3.7	3.8	-0.2ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

3Q24 仍有旺季：公司預期 2024 年 AMOLED 手機滲透率可達 55%，3Q24 隨蘋果和三星發布新機，將帶動高階手機銷售，可帶動公司 Touch IC 成長，公司也看到手機中低階 TDDI ASP 趨穩跡象、客戶開始備貨，研究處認為 TDDI 若不再跌價，考量晶圓代工廠產能利用率仍低，有望降低成本，讓公司 TDDI 毛利率小幅提升，整體預估 3Q24 營收為 35.60 億元(+19.6%QoQ，-1.1%YoY)，毛利率 24.3%，營業利益率 3.1%，稅後淨利 1.92 億元(+76.3%QoQ，+51.3%YoY)，稅後 EPS 0.91 元。

表二：敦泰 3Q24 獲利預估調整

百萬元	3Q24(調整後)	3Q24(調整前)	差異
營業收入	3,560	3,560	0.0%
營業毛利	864	834	3.6%
營業利益	110	105	4.7%
稅前淨利	190	155	22.5%
稅後淨利	192	157	22.2%
每股盈餘(元)	0.91	0.75	20.8%
Margin(%)			
營業毛利率	24.3	23.4	0.8ppts
營業利益率	3.1	3.0	0.1ppts
稅後淨利率	5.4	4.4	1ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

短期營運波動不大，觀察中國手機市場何時止穩：目前手機市場仍沒有明顯復甦，研究處認為在中國經濟持續疲弱下，手機市場弱復甦態勢不變，近期有市場消息指出有部分中國品牌手機業者有增加備貨，延續性待觀察，整體預估 2024 年營收為 135.27 億元(-0.3%YoY)，毛利率 23.8%，營業利益率 1.6%，稅後淨利 6.00 億元(+65.8%YoY)，稅後 EPS 2.83 元，2025 年營收為 127.72 億元(-5.6%YoY)，毛利率 24.8%，營業利益率 2.9%，稅後淨利 6.98 億元(+16.4%YoY)，稅後 EPS 3.30 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	13,527	13,757	-1.7%
營業毛利	3,216	3,185	1.0%
營業利益	222	286	-22.5%
稅前淨利	591	540	9.4%
稅後淨利	600	548	9.4%
每股盈餘(元)	2.83	2.61	8.3%
Margin(%)			
營業毛利率	23.8	23.2	0.6ppts
營業利益率	1.6	2.1	-0.4ppts
稅後淨利率	4.4	4.0	0.4ppts

資料來源：永豐投顧研究處預估及整理，Sep. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	3,561	2,977	3,560	3,429	13,527
營業毛利	792	722	864	837	3,216
營業利益	8	1	110	103	222
稅前淨利	111	106	190	183	591
稅後純益	114	109	192	185	600
稅後 EPS (元)	0.52	0.51	0.91	0.87	2.83
營收 QoQ 成長率	-1.98	-16.38	19.58	-3.68	--
營收 YoY 成長率	10.39	-4.34	-1.06	-5.59	-0.30
毛利率	22.24	24.26	24.27	24.41	23.77
營益率	0.22	0.03	3.09	3.00	1.64
稅後純益率	3.13	3.57	5.39	5.40	4.44

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	21,991	12,950	13,568	13,527	12,772
%變動率	59.35	-41.11	4.78	-0.30	-5.58
營業毛利	10,729	1,283	2,709	3,216	3,166
毛利率 (%)	48.79	9.90	19.96	23.77	24.79
營業淨利	7,130	-2,293	123	222	370
稅前淨利	7,603	-1,861	426	591	690
%變動率	557.08	--	--	38.73	16.75
稅後純益	6,113	-1,912	362	600	698
%變動率	504.05	--	--	65.75	16.33
稅後 EPS * (元)	30.23	-9.39	1.74	2.83	3.30
市調 EPS * (元)	29.66	-4.08	1.55	2.25	--
PER (x)	2.65	--	46.09	28.34	24.38
PBR (x)	1.27	1.96	1.88	1.74	1.63
每股淨值 * (元)	63.02	40.87	42.72	46.01	49.3
每股股利 (元)	15.84	0.50	1.00	--	--
殖利率 (%)	11.25	0.87	0.90	--	--

* 以目前股本計算

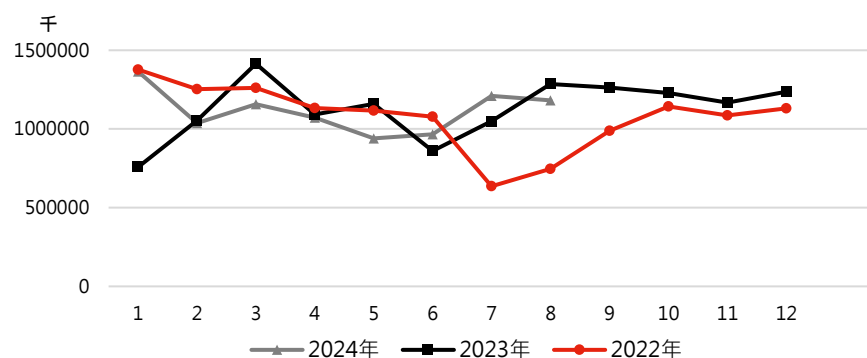
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

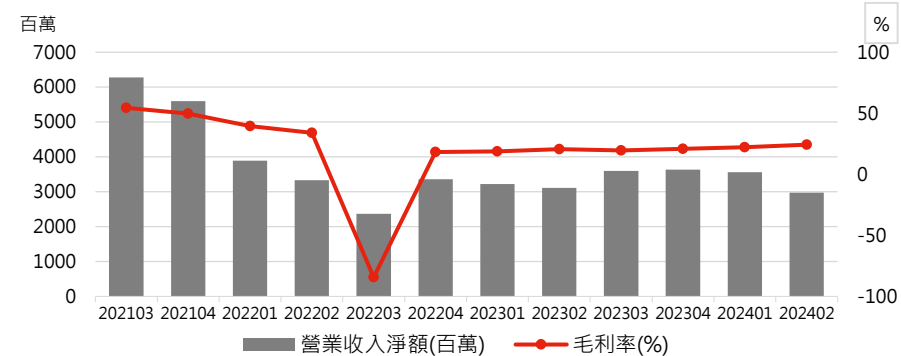
同業比較

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

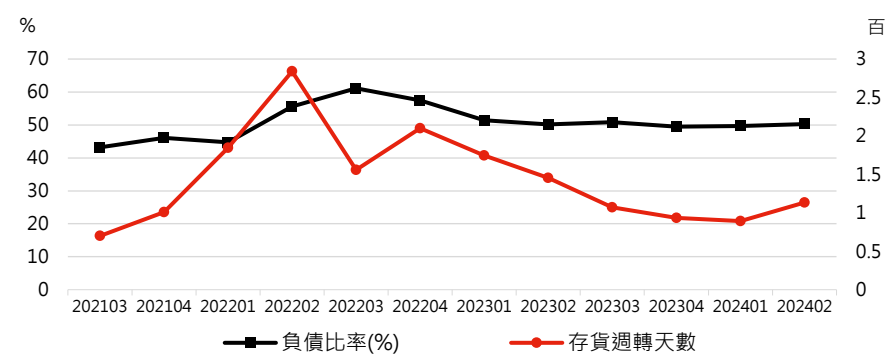
近三年單月營收狀況



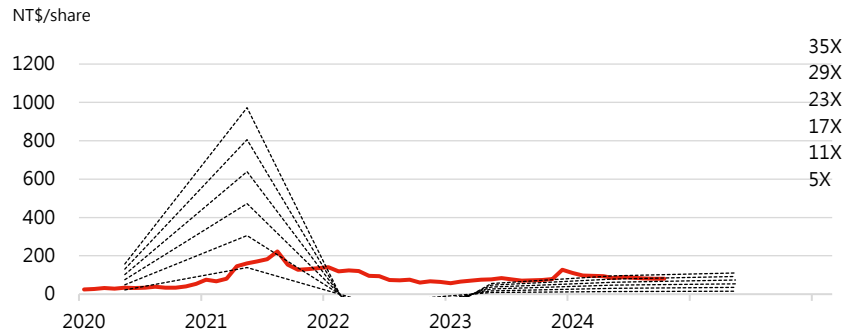
近三年單季營收 VS 毛利率趨勢圖



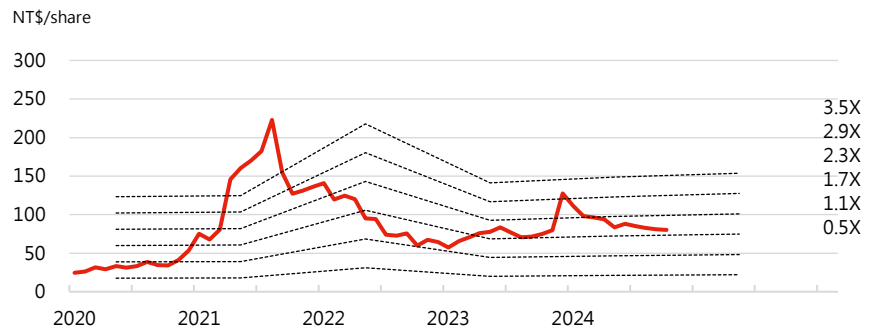
負債比率 VS 存貨周轉天數



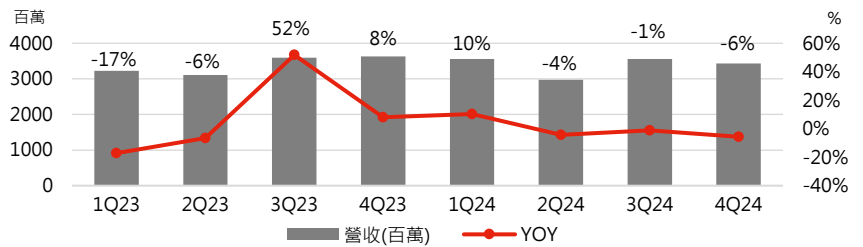
歷史 PE 圖



歷史 PB 圖

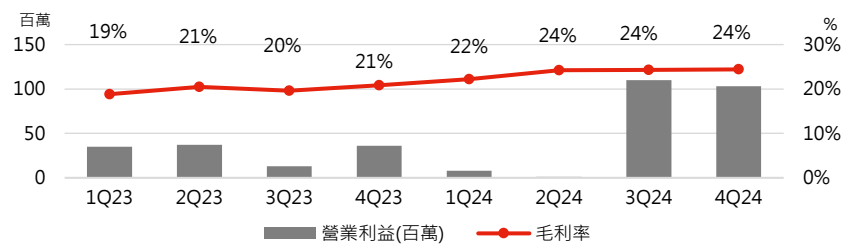


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Sep. 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・Sep. 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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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.

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