



2024/10/4

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 199.50	目標價
		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\$)	116.58-208.90
市值 (NT\$百萬元)	92770
市值 (US\$百萬元)	2,914
流通在外股數 (百萬股)	465.00
董監持股 (%)	3.55
外資持股 (%)	31.43
投信持股 (%)	33.17
融資使用率 (%)	0.82

財務資料

	2023
股東權益 (NT\$百萬元)	34,337
ROA (%)	8.33
ROE (%)	15.45
淨負債比率 (%)	43.66

公司簡介

瑞儀為背光模組廠，產品包括手機、MNT、TV、NB 等用的背光模組，終端大客戶為，產品包括：Macbook、iPad 與 iMac 等，其中除了 12.9 吋 mini LED iPad Pro 外，皆為瑞儀獨家供應背光模組；2Q23 營收比重：mobile devices 佔 46%，IT 佔 49%，其中 mobile devices 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

主要客戶：Apple、LG、友達、群創、鴻海、廣達

主要競爭對手：

傅河翰 warrenf.fu@sinopac.com

瑞儀 (6176 TT)

併購綜效短期不易顯現

永豐觀點

OLED 面板於 IT 的滲透率提升，為長期隱憂。

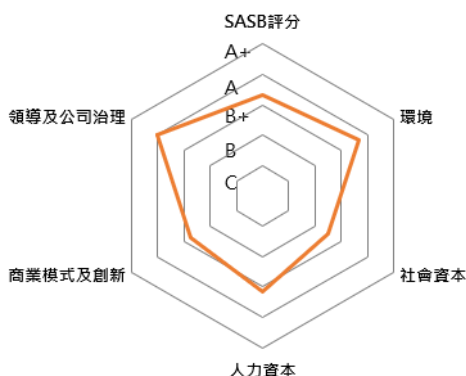
投資評價與建議

投資建議中立：公司過往專注在中尺寸的背光模組領域，透過併購 Nanocomp 與 NILT 進入次微米與奈米等級領域，終端應用於前導光板、3D 感測、AR Waveguide 鏡片等領域，但 NILT 營運規模仍小，且處於虧損狀況，短期營運幫助不大，維持中立的投資評等。

ESG 評析

瑞儀企業永續評鑑整體為 A 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 A 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB評分	A
跨產業ESG評分	A
跨產業 ESG 項目	
環境	A
社會資本	B+
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+ ESG 評鑑系統，Oct. 2024 (以 2022 年瑞儀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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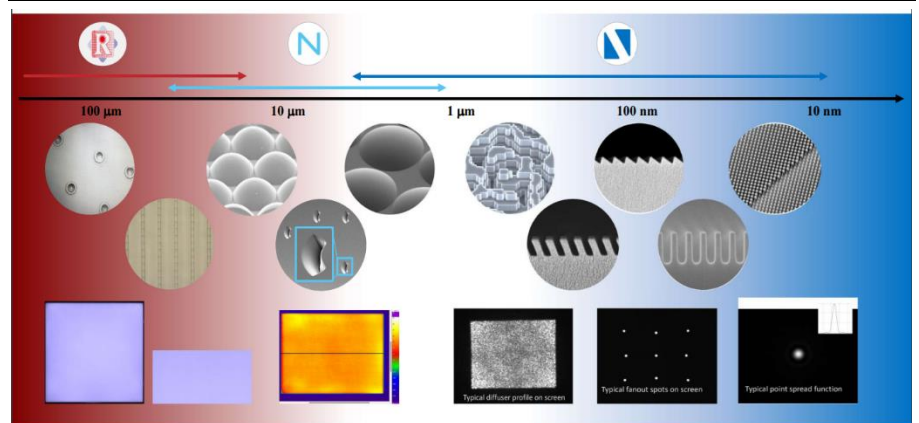
✍ 營運現況與分析

公司簡介：瑞儀為背光模組廠，客戶包括 LG、友達、群創、鴻海、廣達等面板與組裝廠，產品包括手機、MNT、TV、NB 等用的背光模組，終端大客戶為 Apple，產品包括：Macbook、iPad 與 iMac 等，其中除了 12.9 吋 mini LED iPad Pro 外，皆為瑞儀獨家供應背光模組；2Q23 營收比重：mobile devices 佔 46%、IT 佔 49%，其中 mobile devices 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

透過併購升級製程能力，跨入奈米等級光學結構：瑞儀 2023 年以 1450 萬歐元(約合 4.84 億元台幣)收購芬蘭公司 Nanocomp 100%股權。Nanocomp 成立於 1997 年，專門提供消費性電子產品用的次微米級微結構薄膜，擁有自主開發 UV 光固膠和卷對卷奈米壓印線；搭配獨特的光學設計與雷射顯影模具製作等關鍵技術，Nanocomp 能生產極度複雜的自由曲面(Free form)微結構。Nanocomp 具有黃光製程能力，現在主要生產電子書閱讀器的前光導光板。

09/2024 董事會決議擬斥資 3 億歐元(約新台幣 107 億元)，以自有資金收購丹麥光學公司「NIL Technology ApS」(NILT)全部股權。NILT 創立於 2006 年，專注於開發「超穎光學元件 Meta-Optics」。主要產品與服務為「奈米級微結構模具開發」，和「紫外光壓印與蝕刻方式生產晶圓級光學元件」。可提供 3D 感測、AR Waveguide 鏡片、與鏡頭等超穎光學元件。

圖一：切入奈米級光學結構



資料來源：瑞儀，永豐投顧研究處預估及整理，Oct.2024

新應用領域短期貢獻有限：瑞儀預估 3Q24 營收 QoQ +10 幾%的成長，4Q24 營收有機會優於 3Q24，預估 2024 年營收有兩位數的成長，毛利率維持 20%以上，NIL Technology (NILT)年營收 4~500 萬歐元，還在虧損中，短期對於瑞儀的貢獻不大。瑞儀 2024 年 CAPEX 16 億元，2025 年 CAPEX 比 2024 年多 2.5 倍。目前 NIL Technology (NILT)產能 800 片，未來產能要達 4800 片。未來 5 年成長動能 (1) 車用顯示器背光模組，(2) Meta-optics。

財務預估：預估 2024 年營收 514 億元，+16.6%YoY，毛利率 20.2%，營業利益 68 億元，稅前利益 91.4 億元，稅後 EPS 14.14 元，預估 2025 年營收 529 億元，+2.7%YoY，毛利率 20.2%，營業利益 69 億元，稅前利益 89 億元，稅後 EPS 13.58 元。公司表示配息率盡量維持 65%~70%，據此評估 2025 年配息 9~10 元，現金殖利率 4.5%~5%。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	10,827	11,948	14,234	14,376	51,386
營業毛利	2,113	2,469	2,900	2,889	10,371
營業利益	1,269	1,593	1,974	1,955	6,792
稅前淨利	2,684	2,468	1,537	2,453	9,142
稅後純益	1,945	1,801	1,091	1,742	6,578
稅後 EPS (元)	4.18	3.87	2.35	3.75	14.14
營收 QoQ 成長率	-6.95	10.35	19.13	1.00	--
營收 YoY 成長率	17.05	1.13	24.99	23.56	16.55
毛利率	19.52	20.67	20.37	20.10	20.18
營益率	11.72	13.34	13.87	13.60	13.22
稅後純益率	17.96	15.07	7.66	12.12	12.80

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	56,924	58,701	44,089	51,386	52,786
%變動率	1.48	3.12	-24.89	16.55	2.72
營業毛利	10,560	11,679	8,878	10,371	10,659
毛利率 (%)	18.55	19.90	20.14	20.18	20.19
營業淨利	7,563	8,226	5,722	6,792	6,904
稅前淨利	7,532	12,667	7,542	9,142	8,896
%變動率	8.45	68.17	-40.46	21.21	-2.69
稅後純益	5,190	6,727	5,276	6,578	6,316
%變動率	-0.72	29.61	-21.57	24.68	-3.98
稅後 EPS * (元)	11.16	14.47	11.35	14.14	13.58
市調 EPS * (元)	12.33	15.73	13.49	14.14	--
PER (x)	17.61	13.58	17.31	13.89	14.47
PBR (x)	2.97	2.69	2.66	2.47	2.11
每股淨值 * (元)	66.08	73.03	73.84	79.51	93.09
每股股利 (元)	8.00	10.00	10.00	--	--
殖利率 (%)	9.87	10.89	7.90	--	--

* 以目前股本計算

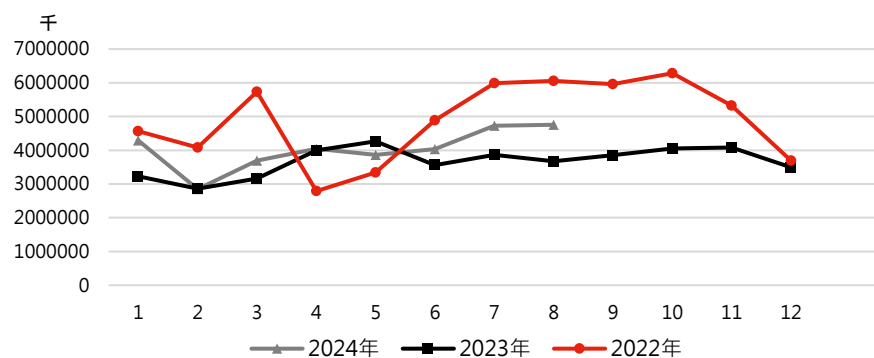
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

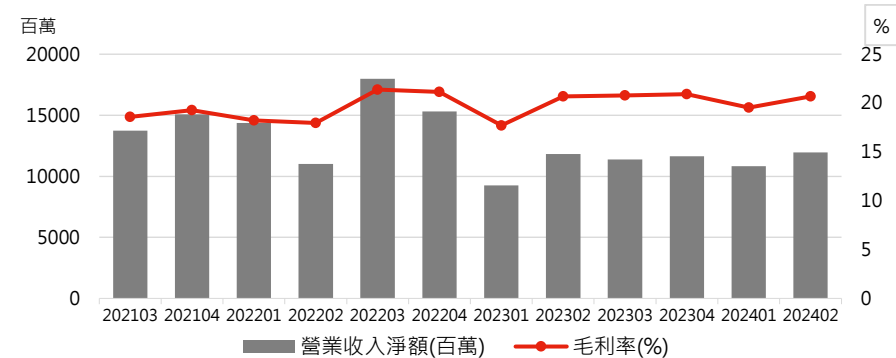
同業比較

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
5371	中光電	N	75.70	296.0	3.56	5.46	20.08	13.86	1.19	1.22

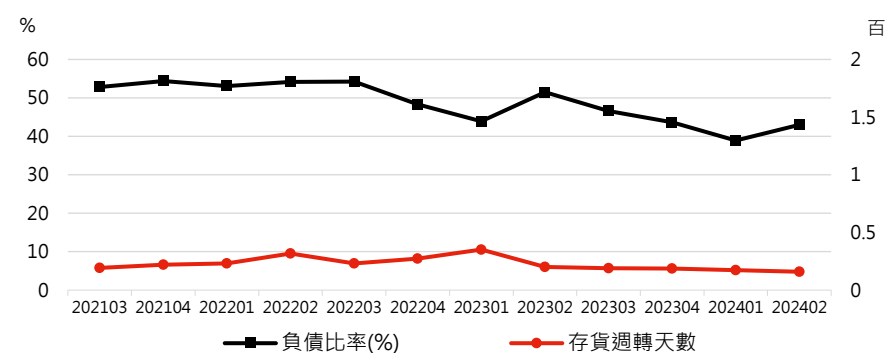
近三年單月營收狀況



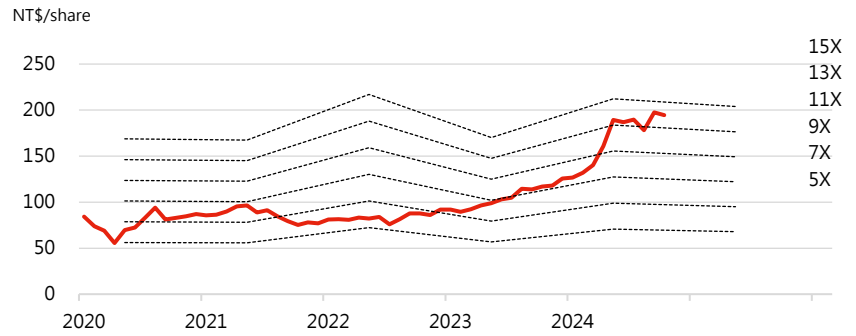
近三年單季營收 VS 毛利率趨勢圖



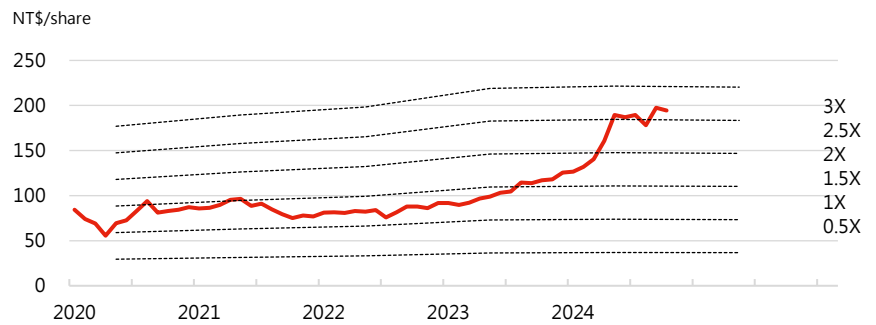
負債比率 VS 存貨周轉天數



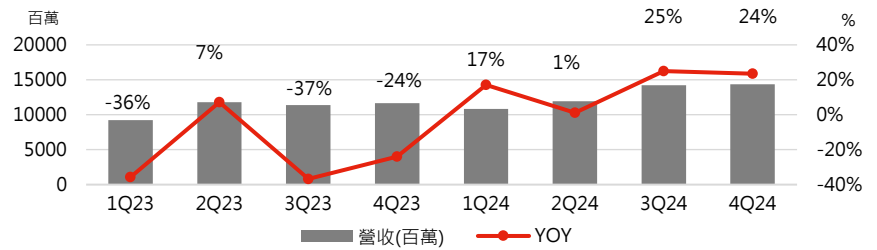
歷史 PE 圖



歷史 PB 圖

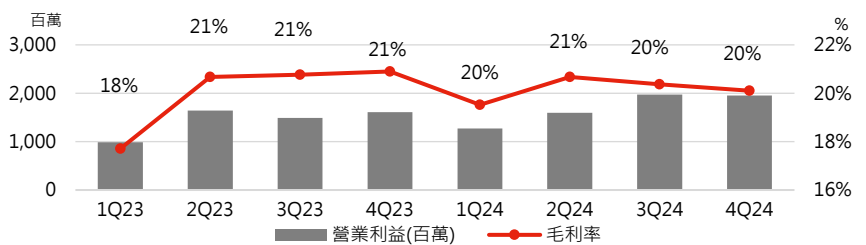


近八季營收及 YoY 趨勢圖



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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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	
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

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.

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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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