



2024/11/1

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 716.00	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\$)	658.27-1300.75
市值 (NT\$百萬元)	58140
市值 (US\$百萬美元)	1,815
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.33
外資持股 (%)	47.52
投信持股 (%)	1.06
融資使用率 (%)	15.47

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：TI、NXP、祥碩、達爾科技、Analogix、聯詠與 Himax

王文雯 wenwen.wang@sinopac.com

譜瑞-KY (4966 TT)

筆電市況欠佳

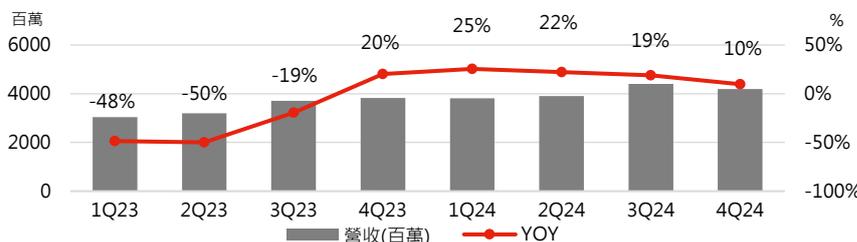
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4Q24 展望不如預期，筆電市況欠佳。

投資評價與建議

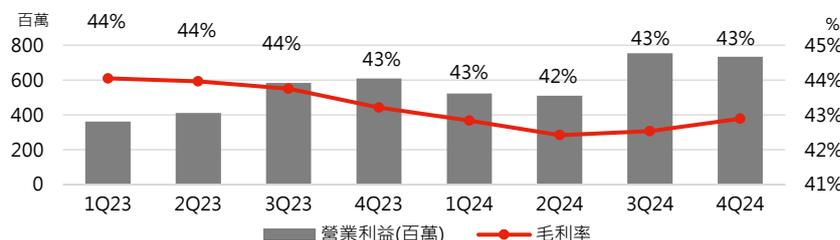
買進調降至中立：由於筆電市況較為疲弱，研究處下修今年明年獲利 3%/14%，預估譜瑞 2024 年稅後 EPS32.8 元(原預估 33.9 元)，2025 年稅後 EPS40.55 元(原預估 46.88 元)。考量筆電市況較預期不振，公司 4Q24 展望不如預期，又面板相關業務逢競爭降價，對毛利率不利，研究處遂將評等由買進調整至中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 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 3Q24 財報符合預期：譜瑞 3Q24 營收 44.01 億元(+12.6%QoQ，+18.8%YoY)，毛利率 42.54%，稅後淨利 7.62 億元(+34%QoQ，+24%YoY)，稅後 EPS 9.38 元，財報符合預期，整體財務指標均大致與公司原預估值相符(營收 1.21 億美元~1.34 億美元，QoQ-1%~-11%，毛利率維持 42%~46%)。譜瑞 3Q24 營收季增 12.6%，主要來自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。譜瑞 3Q24 產品結構為 TCON>40%(2Q24 比重 40%)、高速傳輸介面 45%(2Q24 比重<45%)、觸控<5%(前季<5%)與面板相關 10%(前季<15%)。

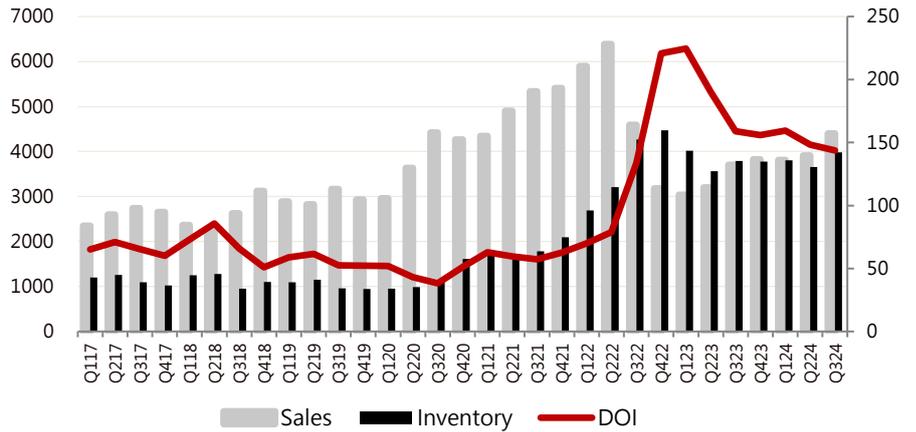
表一：財報數字差異分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	4,401	4,354	1.1%	4,197	4,651	-9.8%
營業毛利	1,872	1,874	-0.1%	1,800	2,004	-10.2%
營業利益	754	711	6.1%	733	846	-13.4%
稅前淨利	853	781	9.3%	798	911	-12.5%
稅後淨利	762	743	2.5%	760	868	-12.5%
每股盈餘(元)	9.38	9.15	2.5%	9.35	10.69	-12.5%
Margin(%)						
營業毛利率	42.5%	43.0%		42.9%	43.1%	
營業利益率	17.1%	16.3%		17.5%	18.2%	
稅後淨利率	17.3%	17.1%		18.1%	18.7%	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 營收滑落：譜瑞預估 4Q24 營收 1.21 億美元~1.34 億美元，QoQ-1%~-11%，毛利率維持 42%~46%，營業費用 3200 萬美元~3500 萬美元，展望不如預期。公司於前次法說預期 4Q24 隨大客戶需求帶動，將使營運動能延續好轉力道(研究處原預估季增 5%)，但本次揭露展望卻表現欠佳，此因(1) PC 與筆電 4Q24 需求疲弱，使得 2024 年筆電出貨量將由 YoY+5%下修至 YoY+3%。(2) 高速傳輸介面需求仍佳(比如 USB4 retimer)，但面板相關產品需求疲軟(尤其低階面板市場競爭激烈)，導致 TCON 與驅動 IC 業務的價格競爭不斷。研究處預估譜瑞 4Q24 營收 42 億元(-4.6%QoQ，+10%YoY)，毛利率 42.88%，稅後獲利 7.6 億元(+0%QoQ，+19%YoY)，稅後 EPS 9.35 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，Nov. 2024

筆電市況低迷，譜瑞難置身其外：研究處前次法說看好(1) 譜瑞隨庫存已持續去化，而大客戶經過 2023 年需求低迷態勢後，2024 年似有重啟拉貨的跡象，有助於營運好轉。(2) USB4 retimer 出貨熱度發燒。(3) 大客戶 AMOLED 平板由三星與 LG 供應，原本三星意欲自製 AMOLED TCON，不過因未通過驗證，故三星 13 吋機種改為由譜瑞出貨，使得譜瑞滲透率提升。(4) 譜瑞股價回檔後，本益比僅只 15X。

目前研究處維持認為 USB4retimer 與 AMOLED TCON 明年貢獻應能攀升：(1) USB4 retimer：研究處今年營收佔比約 5%(約 8 億元)，明年營收 16 億元(營收佔比 9%)，主要是以今年 1.7 億台筆電，明年成長性 5%，以及非 Intel 聯盟(AMD+高通)市佔率 25%、USB4 滲透率 27%(譜瑞預估明年 USB4 滲透率可達 30%~40%，不過研究處仍以保守預估)計算。(2) AMOLED 平板電腦若順利出貨，則研究處預估今年營收佔比 6%(明年 7%)，其中假設 1Q~3Q24 譜瑞市佔率 50%，4Q24 開始因新增三星 13 吋出貨，故市佔率提升至 75%。

不過 PC 與筆電整體市場需求似乎較預期更為不振，使得譜瑞 4Q24 營運展望不如預期，公司雖表示 1Q25 表現可望受惠中國經濟刺激方案，而使動能優於過往第一季水準，並且明年 AI PC 出台對 USB4 retimer 或高階功能更有助益，但目前中國經濟刺激方案是否落實，又 AI PC 是否有效推升換機潮，均尚不明朗，故研究處暫且仍以保守態度觀之。針對 PCIe6.0 retimer 與 redriver，目前公司認為由於 PCIe6.0 retimer 板子耗電，為求散熱效果更好可能會將板子面積縮小，資料傳輸距離縮短，就僅需 redriver 就好，故接下來可能的因應方案是改用 cable 連線接通，並在 cable 兩端放置 redriver，公司認為其因同時俱備 retimer 與 redriver 方案，能視客戶需求而彈性供應，不過目前似乎規格尚未確定，又公司過往 PCIe retimer 通常雷聲大雨點小，故目前研究處尚未將此納入預估中。

買進調降至中立：由於筆電市況較為疲弱，研究處下修今年明年獲利 3%/14%，預估譜瑞 2024 年營收 163.2 億元(+18.5%YoY)，毛利率 42.7%，稅後獲利 26.6 億元(+31%YoY)，稅後 EPS 32.8 元(原預估 33.9 元)，並預估 2025 年營收 182.27 億元(+11.7%YoY)，毛利率 43.06%，稅後獲利 33.03 億元(+24%YoY)，稅後 EPS 40.55 元(原預估 46.88 元)。考量筆電市況較預期更為不振，公司 4Q24 展望不如預期，又面板相關業務逢競爭降價，對毛利率不利，研究處遂將評等由買進調整至中立。

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	16,321	16,728	-2.4%	18,227	19,228	-5.2%
營業毛利	6,964	7,170	-2.9%	7,847	8,411	-6.7%
營業利益	2,521	2,591	-2.7%	3,238	3,787	-14.5%
稅前淨利	2,857	2,898	-1.4%	3,513	4,062	-13.5%
稅後淨利	2,663	2,752	-3.2%	3,303	3,819	-13.5%
每股盈餘(元)	32.80	33.90	-3.2%	40.55	46.88	-13.5%
Margin(%)						
營業毛利率	42.7%	42.9%		43.1%	43.7%	
營業利益率	15.4%	15.5%		17.8%	19.7%	
稅後淨利率	16.3%	16.5%		18.1%	19.9%	

資料來源：永豐投顧研究處預估及整理 · Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	3,814	3,910	4,401	4,197	16,321
營業毛利	1,634	1,659	1,872	1,800	6,964
營業利益	523	511	754	733	2,521
稅前淨利	602	604	853	798	2,857
稅後純益	573	569	762	760	2,663
稅後 EPS (元)	7.05	7.00	9.38	9.35	32.80
營收 QoQ 成長率	-0.28	2.52	12.55	-4.61	--
營收 YoY 成長率	25.48	22.22	18.77	9.75	18.53
毛利率	42.84	42.42	42.53	42.89	42.67
營益率	13.71	13.06	17.12	17.46	15.45
稅後純益率	15.02	14.54	17.31	18.11	16.32

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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	16,321	18,227
%變動率	30.86	0.30	-31.34	18.53	11.68
營業毛利	9,531	9,316	6,019	6,964	7,847
毛利率 (%)	47.67	46.45	43.72	42.67	43.05
營業淨利	5,830	5,267	1,967	2,521	3,238
稅前淨利	5,809	5,375	2,224	2,857	3,513
%變動率	57.03	-7.47	-58.62	28.46	22.96
稅後純益	5,245	4,898	2,033	2,663	3,303
%變動率	49.60	-6.60	-58.49	30.99	24.03
稅後 EPS * (元)	66.29	61.35	25.73	32.80	40.55
市調 EPS * (元)	63.78	63.46	25.07	33.48	--
PER (x)	10.80	11.67	27.83	21.83	17.60
PBR (x)	4.01	3.28	2.97	2.43	2.13
每股淨值 * (元)	178.77	218.36	241.39	295.21	335.75
每股股利 (元)	32.48	30.77	12.77	--	--
殖利率 (%)	1.66	4.18	1.08	--	--

* 以目前股本計算

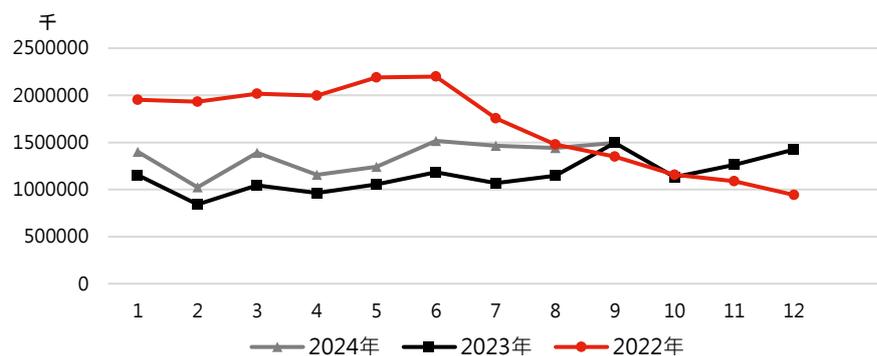
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

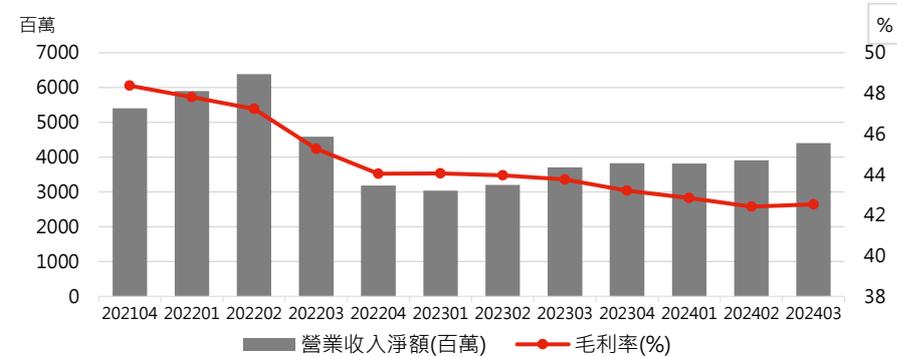
同業比較

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

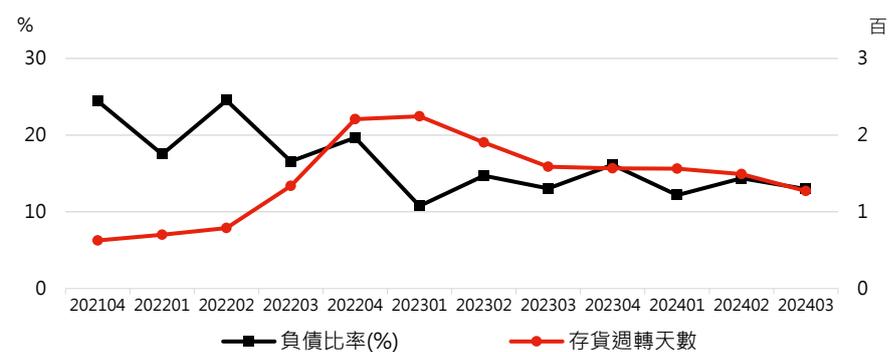
近三年單月營收狀況



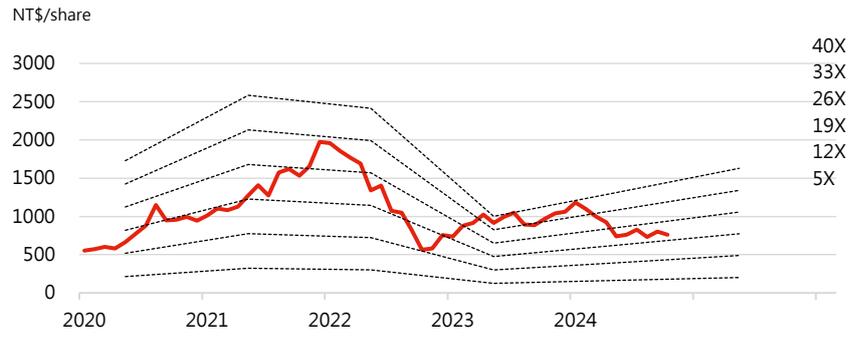
近三年單季營收 VS 毛利率趨勢圖



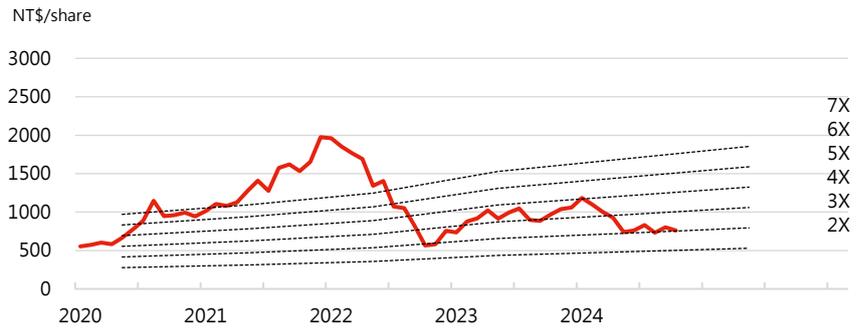
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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
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

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