



2024/11/8

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 349.50	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\$)	322.50-479.58
市值 (NT\$百萬元)	26530
市值 (US\$百萬美元)	823
流通在外股數 (百萬股)	76.00
董監持股 (%)	16.23
外資持股 (%)	20.64
投信持股 (%)	2.12
融資使用率 (%)	5.73

### 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

瑞鼎科技由大尺寸驅動 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，3Q24 大尺寸驅動 IC 占比 33%、中小尺寸驅動 IC (AMOLED) 占比 50%、車載/工控驅動 IC 占比 17%。

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)

毛利率承壓

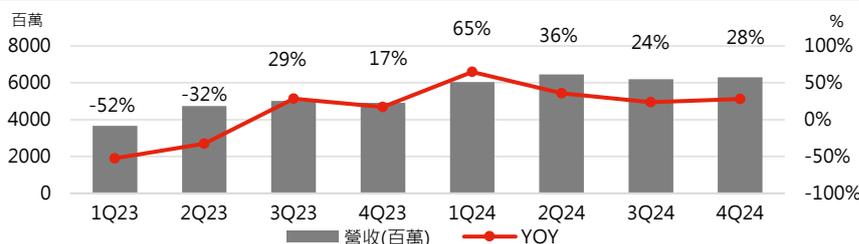
### 永豐觀點

毛利率有壓，獲利有衰退風險，殖利率難有長期支撐。

### 投資評價與建議

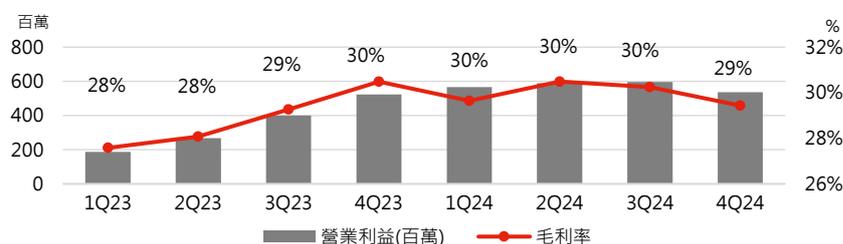
研究處將瑞鼎投資建議由買進轉中立：瑞鼎 3Q24 財報優於預期，4Q24 有淡季效應但 2H24 營收仍可優於 1H24，研究處認為公司毛利率壓力攀升，2025 年獲利有衰退風險，預估 2024 年 EPS 28.56 元，2025 年 EPS 25.60 元，2025 年預估發放 23 元現金股利，換算預估殖利率 6.6% 具吸引力，但營運衰退下難有長期支撐，故將投資建議由買進轉中立。

### 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

**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，3Q24 大尺寸驅動 IC 占比 33%、中小尺寸驅動 IC (AMOLED) 占比 50%、車載/工控驅動 IC 占比 17%。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。

**3Q24 財報優於預期：**瑞鼎 3Q24 EPS 7.08 元，優於預期的 6.57 元，主因營業費用控制優於預期。以產品別而言，3Q24 LDDI 有急單需求，手機 OLED DDI 因客戶已提前備貨而下滑。公司 3Q24 存貨金額由 2Q24 的 20.43 億元增加到 23.95 億元，DOI 由 38 天上升至 46 天，處健康水位。

表一：瑞鼎 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	6,200	6,146	0.9%
營業毛利	1,875	1,841	1.8%
營業利益	597	549	8.8%
稅前淨利	628	582	7.9%
稅後淨利	537	498	7.9%
每股盈餘(元)	7.08	6.57	7.8%
<b>Margin(%)</b>			
營業毛利率	30.2	30.0	0.3ppts
營業利益率	9.6	8.9	0.7ppts
稅後淨利率	8.7	8.1	0.6ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 進入淡季，需求疲軟：**公司展望 4Q24 進入淡季且客戶需求較弱，不過維持 2H24 營收優於 1H24 的看法，隱含 4Q24 營收可小幅季增，毛利率則可能出現一些波動。產品別而言，車載工控持平到小掉，LDDI 部分，NB 平穩，TV 和 MNT 偏弱，有些許急單但整體仍有淡季效應，OLED 部分，客戶提前拉貨後現在已回正常情況，年終可能有庫存調整，不過因有新產品導入，根據市場反應可能營收有上下變化。整體預估 4Q24 營收為 63.00 億元(+1.6%QoQ，+28.2%YoY)，毛利率 29.4%，營業利益率 8.5%，稅後淨利 4.86 億元(-9.6%QoQ，+17.7%YoY)，稅後 EPS 6.40 元。

表二：瑞鼎 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	6,300	5,935	6.2%
營業毛利	1,854	1,782	4.0%
營業利益	537	522	2.8%
稅前淨利	568	556	2.2%
稅後淨利	486	475	2.2%
每股盈餘(元)	6.40	6.27	2.1%
<b>Margin(%)</b>			
營業毛利率	29.4	30.0	-0.6ppts
營業利益率	8.5	8.8	-0.3ppts
稅後淨利率	7.7	8.0	-0.3ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

毛利率承壓·2025年殖利率可期·惟獲利若衰退難有長期支撐：瑞鼎 28nm OLED DDI 已量產，明年繼續放亮，22nm 研發中。考量近期從龍頭業者角度來看，DDI 毛利率的壓力比想像大，OLED DDI 競爭越趨激烈，研究處認為公司毛利率將持續承壓，整體預估 2024 年營收為 249.88 億元(+36.2%YoY)，毛利率 30.0%，營業利益率 9.2%，稅後淨利 21.67 億元(+50.2%YoY)，稅後 EPS 28.56 元。2025 年預估營收為 264.16 億元(+5.7%YoY)，毛利率 28.8%，營業利益率 8.1%，稅後淨利 19.42 億元(-10.4%YoY)，稅後 EPS 25.60 元。研究處將明年公司發放的現金股利由 22 元上修到 23 元，換算目前殖利率 6.6%，明年殖利率可期待，惟預估獲利衰退，在 DDI 市場競爭越趨激烈下，難有長期支撐，將投資建議由買進轉中立。

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	24,988	24,569	1.7%
營業毛利	7,485	7,380	1.4%
營業利益	2,289	2,226	2.8%
稅前淨利	2,524	2,466	2.4%
稅後淨利	2,167	2,117	2.3%
每股盈餘(元)	28.56	27.92	2.3%
<b>Margin(%)</b>			
營業毛利率	30.0	30.0	-0.1ppts
營業利益率	9.2	9.1	0.1ppts
稅後淨利率	8.7	8.6	0.1ppts

資料來源：永豐投顧研究處預估及整理·Nov. 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	26,416	25,144	5.1%
營業毛利	7,602	7,569	0.4%
營業利益	2,147	2,311	-7.1%
稅前淨利	2,272	2,446	-7.1%
稅後淨利	1,942	2,092	-7.1%
每股盈餘(元)	25.60	27.59	-7.2%
<b>Margin(%)</b>			
營業毛利率	28.8	30.1	-1.3ppts
營業利益率	8.1	9.2	-1.1ppts
稅後淨利率	7.4	8.3	-1ppts

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	6,036	6,452	6,200	6,300	24,988
營業毛利	1,789	1,967	1,875	1,854	7,485
營業利益	566	588	597	537	2,289
稅前淨利	646	682	628	568	2,524
稅後純益	552	591	537	486	2,167
稅後 EPS (元)	7.28	7.79	7.08	6.40	28.56
營收 QoQ 成長率	22.79	6.89	-3.91	1.63	--
營收 YoY 成長率	64.76	35.89	23.52	28.18	36.20
毛利率	29.64	30.49	30.25	29.43	29.95
營益率	9.38	9.12	9.63	8.52	9.16
稅後純益率	9.15	9.17	8.66	7.71	8.67

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	24,834	22,822	18,347	24,988	26,416
%變動率	72.16	-8.10	-19.61	36.2	5.71
營業毛利	10,632	9,237	5,311	7,485	7,602
毛利率 (%)	42.81	40.47	28.95	29.95	28.78
營業淨利	5,119	3,637	1,379	2,289	2,147
稅前淨利	5,091	4,505	1,547	2,524	2,272
%變動率	410.05	-11.51	-65.67	63.15	-9.98
稅後純益	4,291	3,862	1,443	2,167	1,942
%變動率	400.92	-9.99	-62.64	50.17	-10.38
稅後 EPS * (元)	65.09	51.23	19.02	28.56	25.60
市調 EPS * (元)	--	49	17.71	29.49	--
PER (x)	5.37	6.82	18.38	12.24	13.66
PBR (x)	2.59	2.05	2.36	2.18	1.88
每股淨值 * (元)	135.03	170.45	147.80	160.68	186.28
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

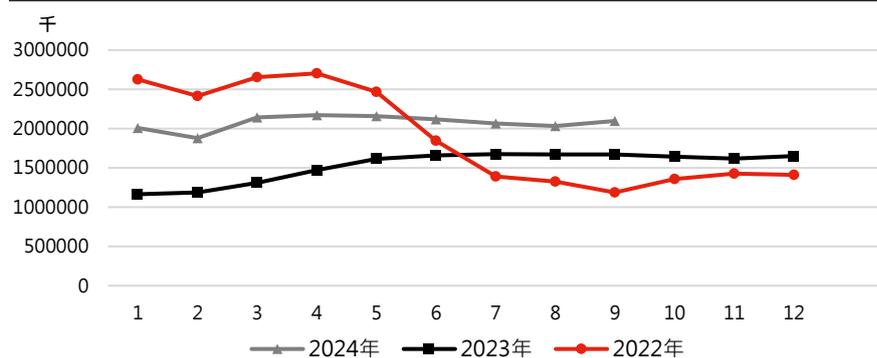
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

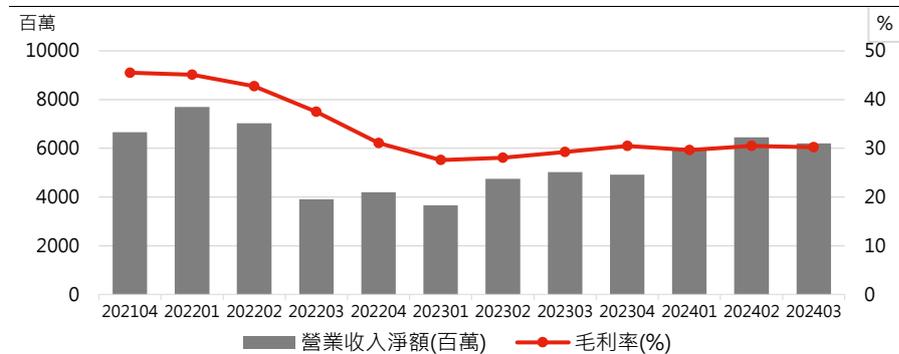
### 同業比較

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

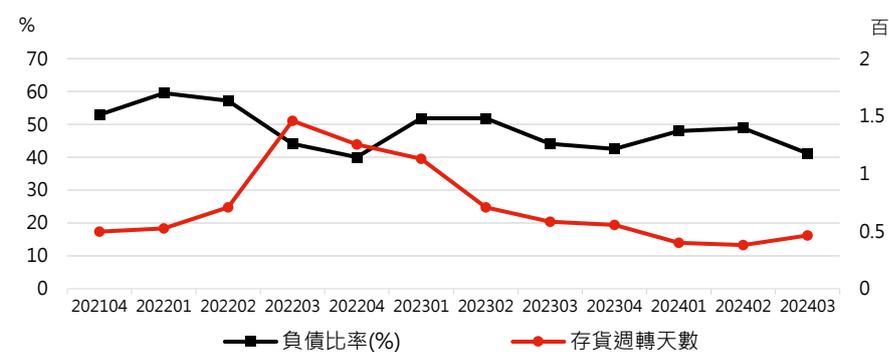
### 近三年單月營收狀況



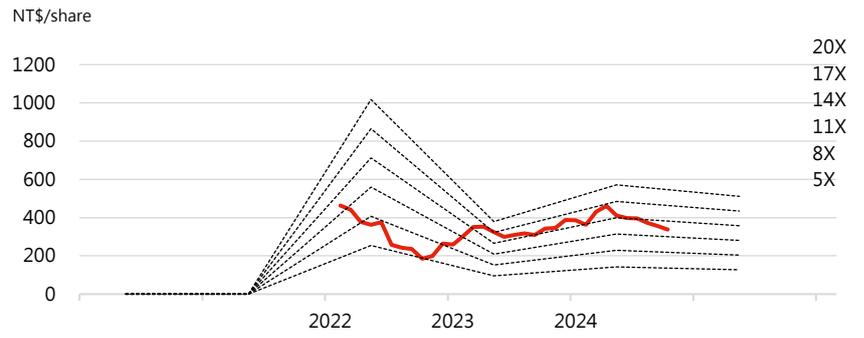
### 近三年單季營收 VS 毛利率趨勢圖



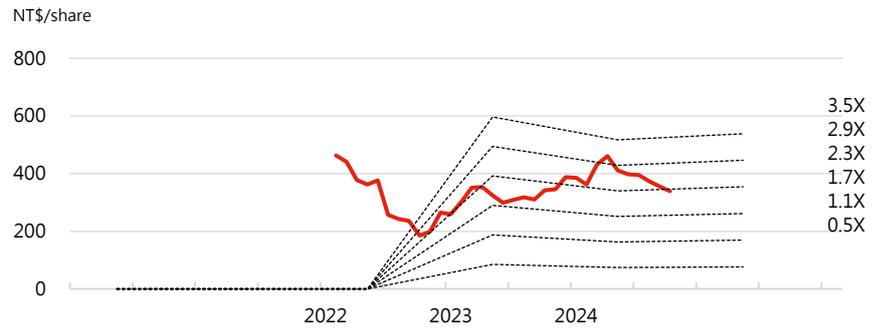
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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