



2024/11/11

產業類別	IC 設計	
投資建議	中立	
收盤價	NT\$ 249.00	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\$)	213.98-282.00
市值 (NT\$百萬元)	30200
市值 (US\$百萬美元)	940
流通在外股數 (百萬股)	121.00
董監持股 (%)	1.03
外資持股 (%)	19.94
投信持股 (%)	12.87
融資使用率 (%)	5.8

## 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，3Q24 顯示器驅動 IC 佔營收 26%、手機顯示器驅動 IC 佔 43%、電源管理 IC 佔 10%，其他占比 21%。

主要客戶：

主要競爭對手：聯詠、Himax、奕力、敦泰、矽創、立錡、致新、茂達

費俊堯 jim.fei@sinopac.com

## 天鈺 (4961 TT)

短期平板與手機需求優於預期

### 永豐觀點

平板與手機 TDDI 短線動能強，但毛利率會壓抑獲利成長性。

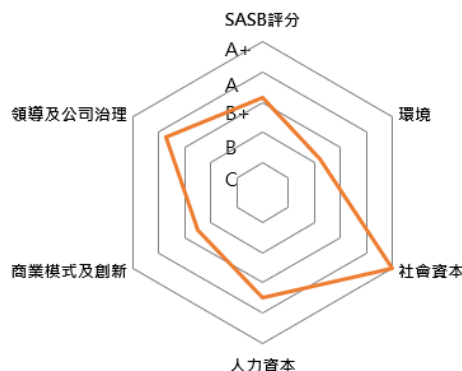
### 投資評價與建議

研究處維持天鈺中立投資建議：天鈺 3Q24 財報略低預期，3Q24 ESL IC 營收動能放緩，不如預期，但 TDDI 新品放量的營收動能優於預期，整體 2025 年仍是 ESL、EPD 的 IC 能見度較高，預估 2024 年 EPS 15.96 元，2025 年 EPS 15.52 元，投資建議維持中立。

### ESG 評析

天鈺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	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+ ESG 評鑑系統，Nov. 2024(以 2023 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，3Q24 顯示器驅動 IC 佔營收 26%、手機顯示器驅動 IC 佔 43%、電源管理 IC 佔 10%、其他占比 21%。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。

**3Q24 財報不如預期：**天鈺 3Q24 EPS 4.19 元，略低於預期的 4.39 元，主因手機 DDI 占比較高影響毛利率表現。產品別部分，LMDDI 動能來自 NB。PMIC 動能主要來自 EPD。Mobile 動能平板 TDDI>手機 TDDI>TFT SDDI，營收明顯放大，推估主因公司 TDDI 正式放量。其他 IC 營收則為季減。

表一：天鈺 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	5,307	5,245	1.2%
營業毛利	1,490	1,616	-7.9%
營業利益	619	730	-15.3%
稅前淨利	787	789	-0.3%
稅後淨利	508	531	-4.4%
每股盈餘(元)	4.19	4.39	-4.5%
Margin(%)			
營業毛利率	28.1	30.8	-2.8ppts
營業利益率	11.7	13.9	-2.3ppts
稅後淨利率	9.6	10.1	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 營運平穩：**天鈺並未釋出 4Q24 展望，研究處認為目前消費性電子需求仍較疲弱，不過短期中國 Android 手機銷售狀況不錯，加上公司 TDDI 剛正式放量，預期出貨可維持高檔，其餘產品線則因會受季節性波動影響，整體 4Q24 預估營收為 51.41 億元(-3.1%QoQ，+36.5%YoY)，毛利率 28.4%，營業利益率 11.5%，稅後淨利 4.47 億元(-11.9%QoQ，-16.6%YoY)，稅後 EPS 3.69 元。

表二：天鈺 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	5,141	5,192	-1.0%
營業毛利	1,460	1,600	-8.7%
營業利益	591	722	-18.2%
稅前淨利	691	781	-11.5%
稅後淨利	447	524	-14.6%
每股盈餘(元)	3.69	4.33	-14.7%
Margin(%)			
營業毛利率	28.4	30.8	-2.4ppts
營業利益率	11.5	13.9	-2.4ppts
稅後淨利率	8.7	10.1	-1.4ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

2025 年仍以電子標籤的能見度最高：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，研究處考量 3Q24 TDDI 已經明顯放量，2025 年 TDDI 營收成長可期，惟其毛利率應低於公司平均，其餘產品線則溫和成長，整體 2024 年預估營收為 191.94 億元(+17.9%YoY)，毛利率 29.2%，營業利益率 12.0%，稅後淨利 19.33 億元(-10.1%YoY)，稅後 EPS 15.96 元，2025 年預估營收為 208.35 億元(+8.6%YoY)，毛利率 28.8%，營業利益率 11.9%，稅後淨利 18.80 億元(-2.7%YoY)，稅後 EPS 15.52 元，預估公司明年將發放 12.5 元現金股利，目前殖利率約 5%，考量獲利成長性低，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	19,194	19,183	0.1%
營業毛利	5,606	5,873	-4.5%
營業利益	2,297	2,540	-9.5%
稅前淨利	2,846	2,938	-3.1%
稅後淨利	1,933	2,033	-4.9%
每股盈餘(元)	15.96	16.80	-5.0%
Margin(%)			
營業毛利率	29.2	30.6	-1.4ppts
營業利益率	12.0	13.2	-1.3ppts
稅後淨利率	10.1	10.6	-0.5ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

表四：天鈺 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	20,835	21,330	-2.3%
營業毛利	5,992	6,516	-8.0%
營業利益	2,471	2,912	-15.1%
稅前淨利	2,871	3,148	-8.8%
稅後淨利	1,880	2,115	-11.1%
每股盈餘(元)	15.52	17.49	-11.2%
Margin(%)			
營業毛利率	28.8	30.5	-1.8ppts
營業利益率	11.9	13.6	-1.8ppts
稅後淨利率	9.0	9.9	-0.9ppts

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	3,723	5,023	5,307	5,141	19,194
營業毛利	1,114	1,543	1,490	1,460	5,606
營業利益	383	705	619	591	2,297
稅前淨利	524	844	787	691	2,846
稅後純益	384	594	508	447	1,933
稅後 EPS (元)	3.17	4.90	4.19	3.69	15.96
營收 QoQ 成長率	-1.18	34.92	5.66	-3.13	--
營收 YoY 成長率	-5.43	15.71	25.13	36.47	17.86
毛利率	29.93	30.71	28.07	28.40	29.21
營益率	10.28	14.03	11.66	11.50	11.97
稅後純益率	12.07	14.61	12.90	8.69	10.07

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	22,868	19,680	16,287	19,194	20,835
%變動率	110.19	-13.94	-17.25	17.85	8.55
營業毛利	10,664	7,145	5,282	5,606	5,992
毛利率 (%)	46.63	36.31	32.43	29.21	28.76
營業淨利	7,717	3,869	2,346	2,297	2,471
稅前淨利	7,787	3,956	2,802	2,846	2,871
%變動率	831.03	-49.19	-29.18	1.57	0.88
稅後純益	5,852	3,070	2,150	1,933	1,880
%變動率	779.27	-47.54	-29.97	-10.09	-2.74
稅後 EPS * (元)	33.83	16.49	13.29	15.96	15.52
市調 EPS * (元)	54.23	26.24	17.56	18.21	--
PER (x)	7.36	15.10	18.74	15.61	16.05
PBR (x)	2.93	2.67	1.74	1.68	1.52
每股淨值 * (元)	84.96	93.27	142.78	148.65	164.17
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

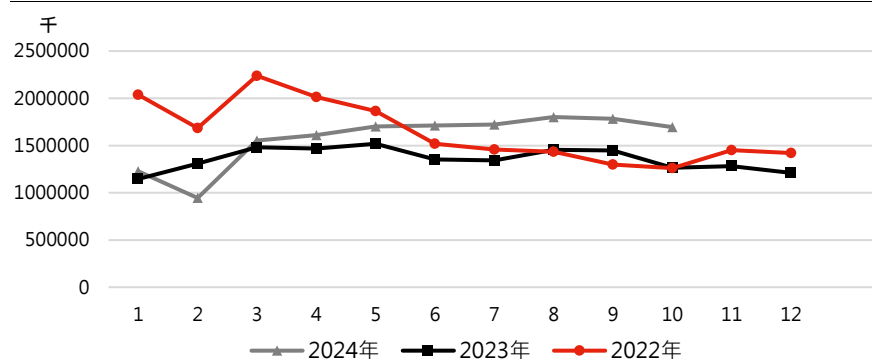
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

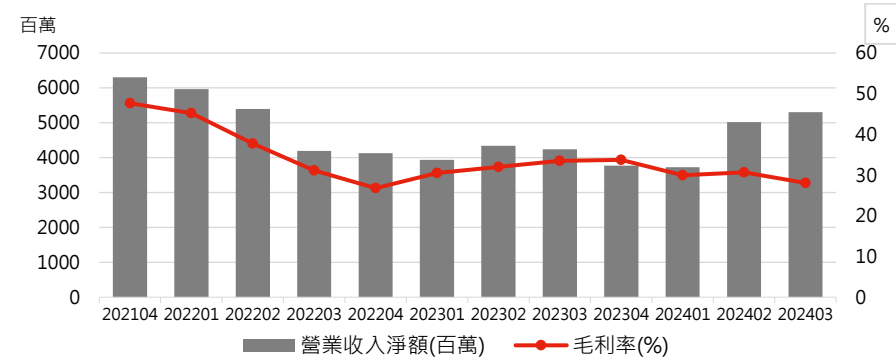
### 同業比較

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

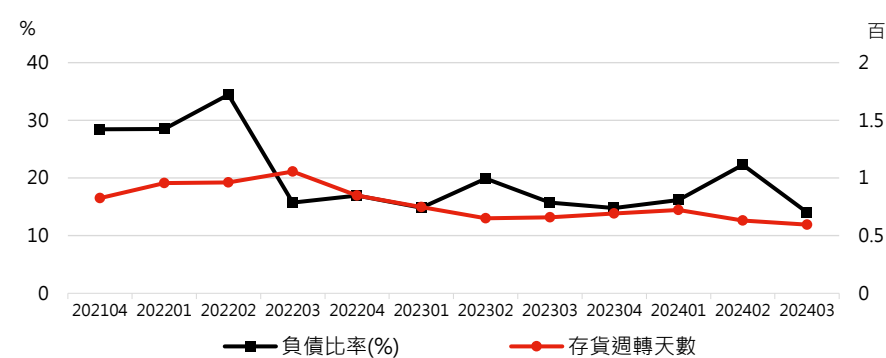
### 近三年單月營收狀況



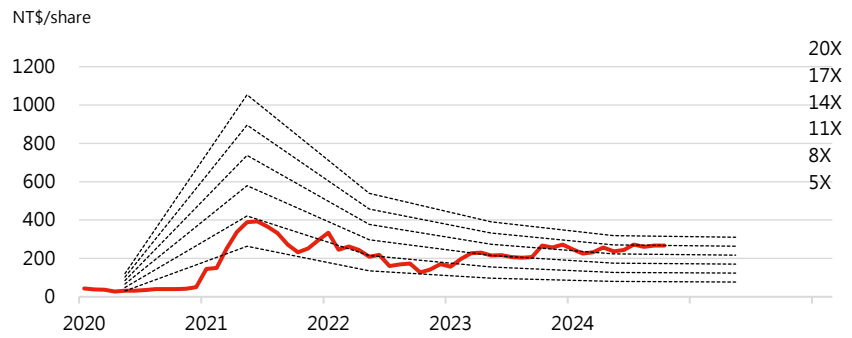
### 近三年單季營收 VS 毛利率趨勢圖



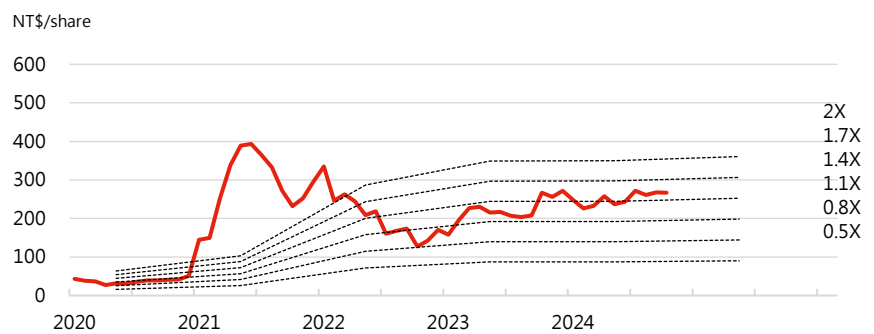
### 負債比率 VS 存貨周轉天數



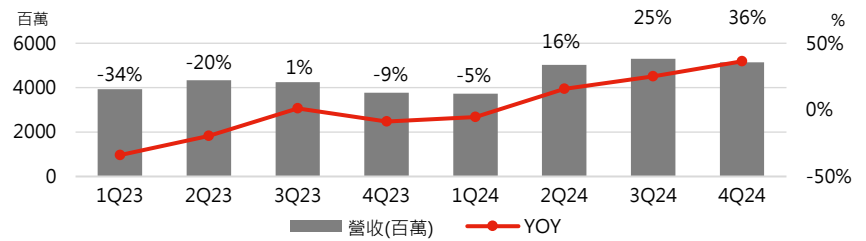
### 歷史 PE 圖



### 歷史 PB 圖

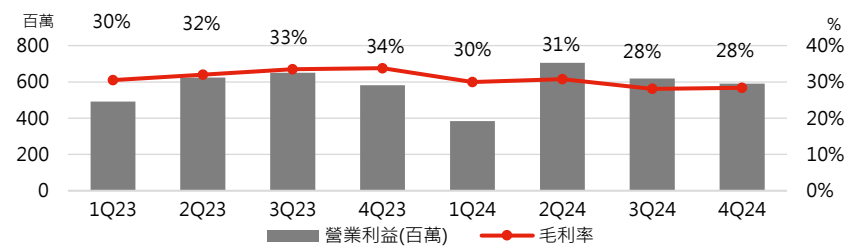


### 近八季營收及 YoY 趨勢圖



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

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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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**SinoPac+ ESG Rating System ranking**

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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