



2024/11/14

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 86.30	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)	18950
市值 (US\$百萬美元)	584
流通在外股數 (百萬股)	220.00
董監持股 (%)	6.63
外資持股 (%)	16.89
投信持股 (%)	1.10
融資使用率 (%)	17.22

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。2024 年營收占比 TDDI 約 40%、Touch IC 約 40%、平板/車用相關 DDI 約 20%。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)

手機市況回溫但延續力不足

永豐觀點

Android 手機銷售狀況短期回溫但延續力有限。

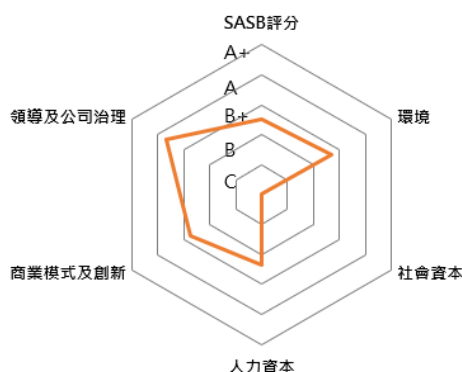
投資評價與建議

研究處維持敦泰中立建議：公司法說預期 4Q24 營收可季增，研究處認為短期 Android 手機出貨止穩，但 4Q24 又出現零組件跌價壓力，顯示回溫力道延續性不足，預估 2025 年 EPS 3.05 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，Nov. 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。2024 年營收占比 TDDI 約 40%、Touch IC 約 40%、平板/車用相關 DDI 約 20%。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。

3Q24 財報不如預期：敦泰 3Q24 EPS 0.79 元，不如預期的 0.91 元，主因 3Q24 TDDI 營收占比較高稀釋毛利率表現。3Q24 公司看到高階手機有強勁銷售，帶動 OLED touch IC 出貨成長，中低階 TDDI 也因缺料，價格跌勢趨穩，讓供應鏈備貨意願提高，拉貨力道轉強，顯示 3Q24 Android 手機銷售狀況優於預期。

表一：敦泰 3Q24 財報

百萬元	3Q24(財報)	3Q24(預估)	差異
營業收入	3,813	3,560	7.1%
營業毛利	849	864	-1.7%
營業利益	88	110	-19.7%
稅前淨利	171	190	-10.2%
稅後淨利	168	192	-12.5%
每股盈餘(元)	0.79	0.91	-12.5%
Margin(%)			
營業毛利率	22.3	24.3	-2ppts
營業利益率	2.3	3.1	-0.8ppts
稅後淨利率	4.4	5.4	-1ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

4Q24 手機市況持續回溫但力道放緩：公司展望 4Q24 營收可小幅季增，但 3Q24 TDDI 不再有缺料狀況，讓 ASP 又會開始鬆動，OLED 部分，手機、中大尺寸等高附加價值領域的滲透率皆有提升，讓 touch IC 出貨持續創高，整體研究處認為手機市況 4Q24 仍持續回溫但力道放緩，預估 4Q24 營收為 39.58 億元(+3.8%QoQ，+9.0%YoY)，毛利率 22.3%，營業利益率 2.7%，稅後淨利 1.89 億元(+12.4%QoQ，+141.4%YoY)，稅後 EPS 0.89 元。

表二：敦泰 4Q24 獲利預估調整

百萬元	4Q24(調整後)	4Q24(調整前)	差異
營業收入	3,958	3,429	15.4%
營業毛利	881	837	5.2%
營業利益	107	103	3.7%
稅前淨利	187	183	2.1%
稅後淨利	189	185	2.1%
每股盈餘(元)	0.89	0.87	2.1%
Margin(%)			
營業毛利率	22.3	24.4	-2.2ppts
營業利益率	2.7	3.0	-0.3ppts
稅後淨利率	4.8	5.4	-0.6ppts

資料來源：永豐投顧研究處預估及整理，Nov. 2024

手機市場止穩但延續性有限：目前手機市場短線出現止穩，然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，整體預估 2024 年營收為 143.09 億元

(+5.5%YoY)·毛利率 22.7%·營業利益率 1.4%·稅後淨利 5.80 億元(+60.2%YoY)·稅後 EPS 2.73 元·2025 年營收為 148.56 億元(+3.8%YoY)·毛利率 22.5%·營業利益率 2.1%·稅後淨利 6.45 億元(+11.3%YoY)·稅後 EPS 3.05 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	14,309	13,527	5.8%
營業毛利	3,244	3,216	0.9%
營業利益	204	222	-8.0%
稅前淨利	575	591	-2.6%
稅後淨利	580	600	-3.4%
每股盈餘(元)	2.73	2.83	-3.4%
Margin(%)			
營業毛利率	22.7	23.8	-1.1ppts
營業利益率	1.4	1.6	-0.2ppts
稅後淨利率	4.1	4.4	-0.4ppts

資料來源：永豐投顧研究處預估及整理·Nov. 2024

表四：敦泰 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	14,856	12,772	16.3%
營業毛利	3,348	3,166	5.8%
營業利益	317	370	-14.3%
稅前淨利	637	690	-7.7%
稅後淨利	645	698	-7.6%
每股盈餘(元)	3.05	3.30	-7.6%
Margin(%)			
營業毛利率	22.5	24.8	-2.3ppts
營業利益率	2.1	2.9	-0.8ppts
稅後淨利率	4.3	5.5	-1.1ppts

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	24Q3F	24Q4F	2024F
營業收入	3,561	2,977	3,813	3,958	14,309
營業毛利	792	722	849	881	3,244
營業利益	8	1	88	107	204
稅前淨利	111	106	171	187	575
稅後純益	114	109	168	189	580
稅後 EPS (元)	0.52	0.50	0.79	0.89	2.73
營收 QoQ 成長率	-1.98	-16.38	28.08	3.80	--
營收 YoY 成長率	10.39	-4.34	5.98	8.98	5.46
毛利率	22.24	24.26	22.27	22.26	22.67
營益率	0.22	0.03	2.31	2.70	1.43
稅後純益率	3.13	3.57	4.41	4.78	4.05

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	21,991	12,950	13,568	14,309	14,856
%變動率	59.35	-41.11	4.78	5.46	3.82
營業毛利	10,729	1,283	2,709	3,244	3,348
毛利率 (%)	48.79	9.90	19.96	22.67	22.54
營業淨利	7,130	-2,293	123	204	317
稅前淨利	7,603	-1,861	426	575	637
%變動率	557.08	--	--	34.98	10.78
稅後純益	6,113	-1,912	362	580	645
%變動率	504.05	--	--	60.22	11.21
稅後 EPS * (元)	30.23	-9.39	1.74	2.73	3.05
市調 EPS * (元)	29.64	-4.08	1.54	2.37	--
PER (x)	2.85	--	49.60	31.50	28.39
PBR (x)	1.37	2.11	2.02	1.88	1.76
每股淨值 * (元)	63.02	40.87	42.72	45.91	48.96
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

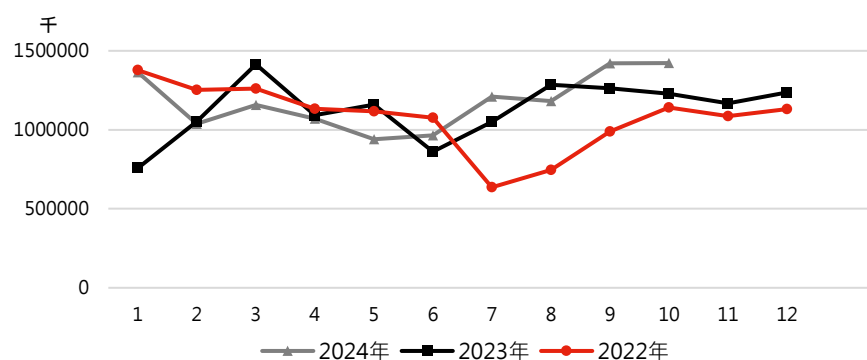
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

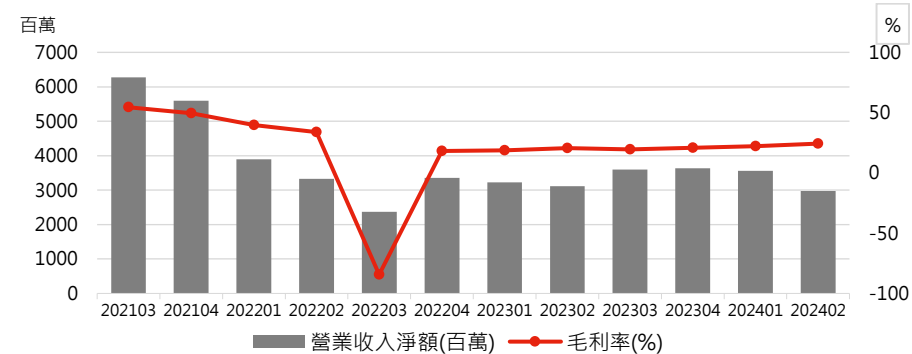
同業比較

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

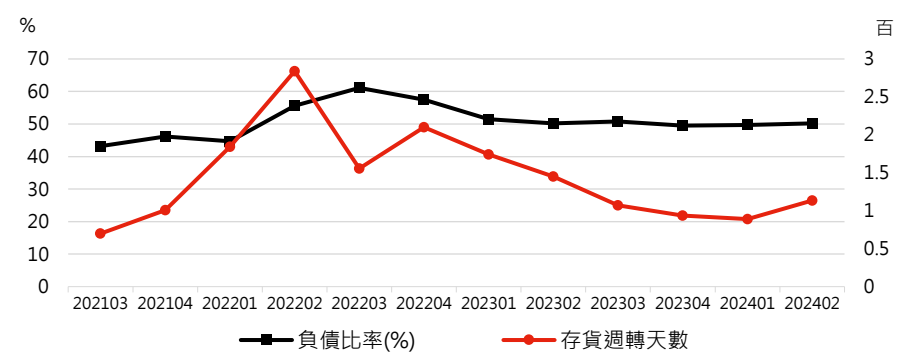
近三年單月營收狀況



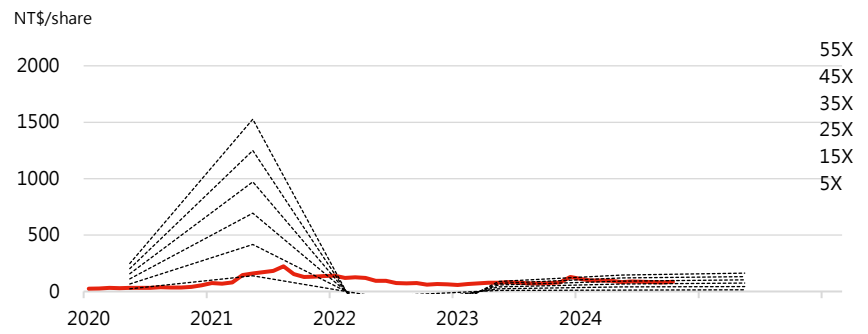
近三年單季營收 VS 毛利率趨勢圖



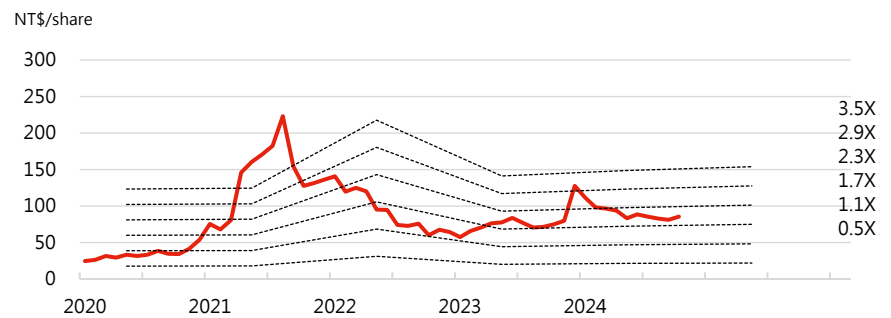
負債比率 VS 存貨周轉天數



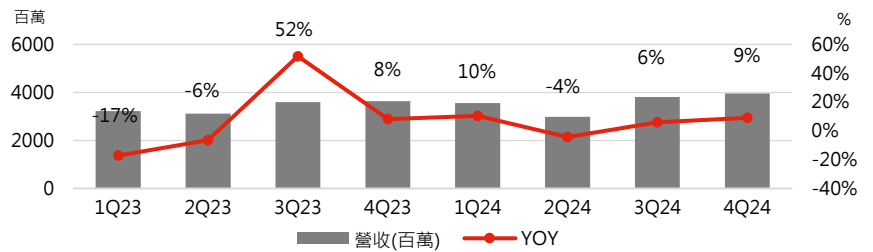
歷史 PE 圖



歷史 PB 圖

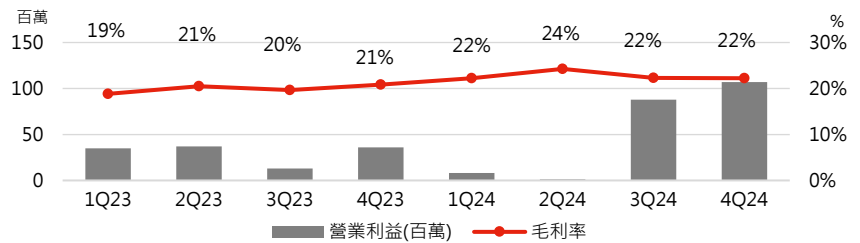


近八季營收及 YoY 趨勢圖



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.

Sell: We think the stock will underperform the market over the next 12 months.

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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.

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