



2025/2/6

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 707.00	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\$)	652.00-1300.75
市值 (NT\$百萬元)	57410
市值 (US\$百萬元)	1,748
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.27
外資持股 (%)	43.60
投信持股 (%)	3.10
融資使用率 (%)	15.81

## 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：Analogix、聯詠、Himax、TI、NXP、祥碩、達爾科技

王文雯 wenwen.wang@sinopac.com

## 譜瑞-KY (4966 TT)

淡季不淡

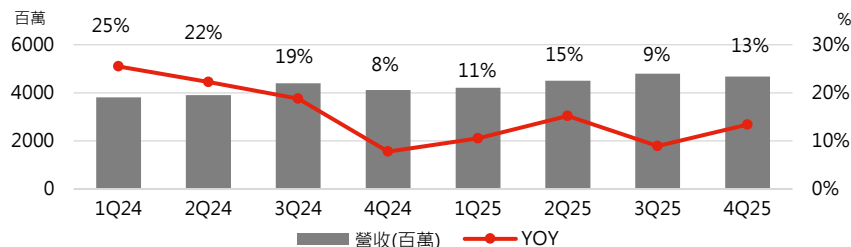
### 永豐觀點

股價回檔，隨淡季不淡、邊緣 AI 裝置近期熱度高，有助股價回溫，但實質需求似未見顯著好轉，故建議 700~800 元區間操作。

### 投資評價與建議

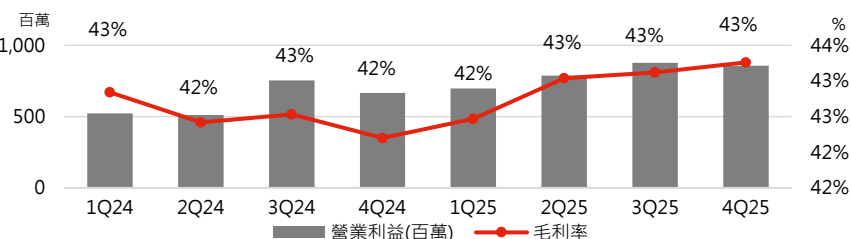
**維持中立建議：**研究處本次僅些微調整獲利，預估譜瑞 2025 年稅後 EPS 40.22 元 (原預估 40.55 元)。研究處認為譜瑞股價拉回後，隨 1Q25 淡季不淡、USB4 retimer 加持，與 DeepSeek 低成本模型橫空出世，帶動邊緣 AI 裝置熱度高，應有利於股價回溫，不過接下來晶片關稅的課徵疑慮、終端需求似乎未見實質好轉，恐難顯著推升股價大幅攀升，故研究處維持中立，建議區間操作即可。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

### 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，Feb. 2025

## ✍ 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 4Q24 財報不如預期：**譜瑞 4Q24 營收 41.21 億元(-6.4%QoQ、+7.7%YoY)，毛利率 42.2%，稅後淨利 6.74 億元(-12%QoQ、+6%YoY)，稅後 EPS 8.3 元，財報略不如預期，主要是毛利率僅落於目標值區間 42%~46%下緣、營業費用略高於預期所致：譜瑞毛利率由 3Q24 的 42.54%下滑至 4Q24 的 42.2%，雖毛利率較高的傳輸介面晶片營收比重由 3Q24 的 45%攀升至 45%~50%，但毛利率反而逆勢滑落，係因公司部分產品線的市場競價激烈(包括 USB-A、面板相關晶片來自中國競爭)。譜瑞 4Q24 產品結構為 TCON>35%(3Q24 比重>40%)、高速傳輸介面<50%(3Q24 比重 45%)、觸控<5%(前季<5%)與面板相關<15%(前季 10%)。

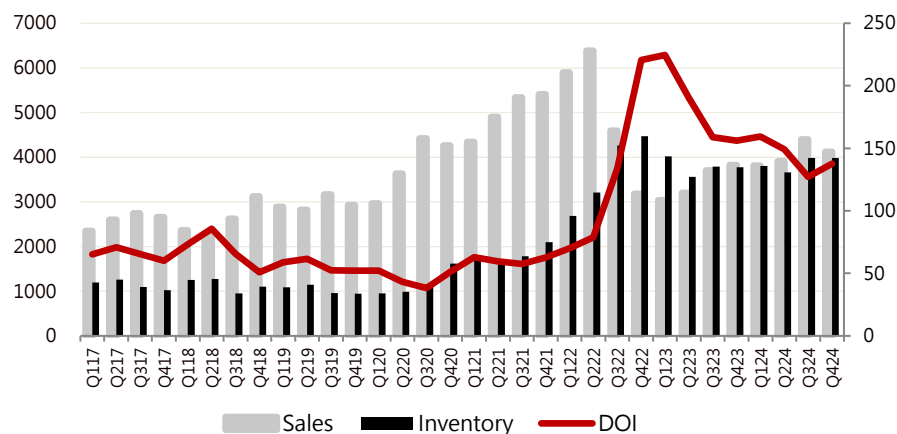
表一：財報數字差異分析

百萬元	4Q24(A)	4Q24(F)	差異(%)	1Q25(N)	1Q25(O)	差異(%)
營業收入	4,121	4,197	-1.8%	4,215	4,183	0.8%
營業毛利	1,739	1,800	-3.4%	1,790	1,796	-0.3%
營業利益	665	733	-9.2%	698	710	-1.7%
稅前淨利	749	798	-6.1%	773	775	-0.3%
稅後淨利	674	760	-11.2%	719	729	-1.3%
每股盈餘(元)	8.30	9.35	-11.2%	8.84	8.96	-1.3%
Margin(%)						
營業毛利率	42.2%	42.9%		42.5%	42.9%	
營業利益率	16.1%	17.5%		16.6%	17.0%	
稅後淨利率	16.4%	18.1%		17.1%	17.4%	

資料來源：永豐投顧研究處預估及整理，Feb. 2025

**1Q25 營收 QoQ-5%~+5%：**譜瑞預估 1Q25 營收 1.21 億美元~1.34 億美元，QoQ-5%~+5%，毛利率維持 42%~46%，營業費用 3200 萬美元~3500 萬美元，展望符合預期。譜瑞預期 1Q25 各項產品線比重與前季相仿，針對美國關稅課徵事宜，公司表示確有推升客戶 1Q25 訂單，而 2Q25 訂單也還屬於 reasonable well。雖通常急單先行拉貨後，後續應將滑落，但公司表示目前並未見客戶訂單出現此態勢。若依據譜瑞 1Q25 營運目標值 QoQ-5%~+5%，目標值中緣相當於營收僅持平，似乎未有出現顯著攀升現象，研究處認為可能與公司營收前後基期有關：公司 4Q24 僅下滑 6.4%(係因 USB4 retimer 等加持)，相較台系筆電相關晶片商 4Q24 營收 QoQ-10%~-15%，表現較佳。研究處預估譜瑞 1Q25 營收 42.15 億元(+2.3%QoQ、+10.5%YoY)，毛利率 42.48%，稅後獲利 7.19 億元(+7%QoQ、+26%YoY)，稅後 EPS 8.84 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，Feb. 2025

**2025 年呈現溫和成長：**研究處認為譜瑞今年營運呈現溫和成長，正向因子在於(1) 譜瑞具備高速傳輸晶片加持，應能帶動營收成長性(研究處預估譜瑞 2025 年營收 YoY+12%)優於筆電的個位數成長。(2) 筆電搭載 USB4 滲透率攀升。研究處預估 2024 年譜瑞 USB4 retimer 營收佔比約 5%·2025 年營收佔比 9%·主要是以 2024 年 1.7 億台筆電，假設成長性 5%，以及非 Intel 聯盟(AMD+高通)市佔率 25%、USB4 滲透率 27%(譜瑞預估今年 USB4 滲透率可達 30%~40%，不過研究處仍以保守預估)計算。另外，譜瑞另有 USB4hub、redriver 等產品可供客戶採用。(3) 客戶對高階觸控筆電的整合型方案詢問度高，譜瑞已有 TED/tTED 整合型方案，有助於客戶推廣。(4) PCIe redriver 導入首次導入車載 ADAS，預計第一個客戶 2H25 量產，第二個客戶則於 2026 年開始貢獻。另外中長期因子則為譜瑞為客戶開發 ASIC，譜瑞因具高速傳輸 IP，故獲得客戶青睞，目前客戶運用方式包括晶片裡採用譜瑞 IP，或者譜瑞提供客製化晶片，再交由客戶作後續整合，不過 ASIC 助益並非一蹴可幾，公司表示 2026~2027 年方有貢獻機會。

**維持中立建議，區間操作：**研究處本次僅些微調整獲利，預估譜瑞 2025 年營收 181.88 億元(+12%YoY)，毛利率 43%，稅後獲利 32.66 億元(+27%YoY)，稅後 EPS 40.22 元(原預估 40.55 元)。研究處認為譜瑞股價拉回後，隨 1Q25 淡季不淡、USB4 retimer 加持，與 DeepSeek 低成本模型橫空出世，帶動邊緣 AI 裝置熱度高，應有利於股價回溫，不過終端需求似乎未見顯著實質好轉，恐難顯著推升股價大幅攀升，故研究處維持中立，建議區間操作。

表二：財報數字差異分析

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	16,245	16,321	-0.5%	18,188	18,227	-0.2%
營業毛利	6,903	6,964	-0.9%	7,818	7,847	-0.4%
營業利益	2,453	2,521	-2.7%	3,217	3,238	-0.7%
稅前淨利	2,808	2,857	-1.7%	3,512	3,513	0.0%
稅後淨利	2,578	2,663	-3.2%	3,266	3,303	-1.1%
每股盈餘(元)	31.75	32.80	-3.2%	40.22	40.55	-1.1%
Margin(%)						
營業毛利率	42.5%	42.7%		43.0%	43.1%	
營業利益率	15.1%	15.4%		17.7%	17.8%	
稅後淨利率	15.9%	16.3%		18.0%	18.1%	

資料來源：永豐投顧研究處預估及整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,215	4,505	4,794	4,674	18,188
營業毛利	1,790	1,939	2,067	2,022	7,818
營業利益	698	786	877	856	3,217
稅前淨利	773	866	947	926	3,512
稅後純益	719	805	881	861	3,266
稅後 EPS (元)	8.84	9.91	10.85	10.6	40.22
營收 QoQ 成長率	2.28	6.88	6.42	-2.50	--
營收 YoY 成長率	10.51	15.22	8.95	13.42	11.96
毛利率	42.47	43.04	43.12	43.26	42.98
營益率	16.56	17.45	18.29	18.31	17.69
稅後純益率	17.06	17.87	18.38	18.42	17.96

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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	16,245	18,188
%變動率	30.86	0.30	-31.34	17.98	11.96
營業毛利	9,531	9,316	6,019	6,903	7,818
毛利率 (%)	47.67	46.45	43.72	42.49	42.98
營業淨利	5,830	5,267	1,967	2,453	3,217
稅前淨利	5,809	5,375	2,224	2,808	3,512
%變動率	57.03	-7.47	-58.62	26.26	25.07
稅後純益	5,245	4,898	2,033	2,578	3,266
%變動率	49.60	-6.60	-58.49	26.81	26.69
稅後 EPS * (元)	66.29	61.35	25.73	31.75	40.22
市調 EPS * (元)	63.78	63.46	25.11	32.87	41.95
PER (x)	10.67	11.52	27.48	22.27	17.58
PBR (x)	3.95	3.24	2.93	2.40	2.12
每股淨值 * (元)	178.77	218.36	241.39	294.16	334.25
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

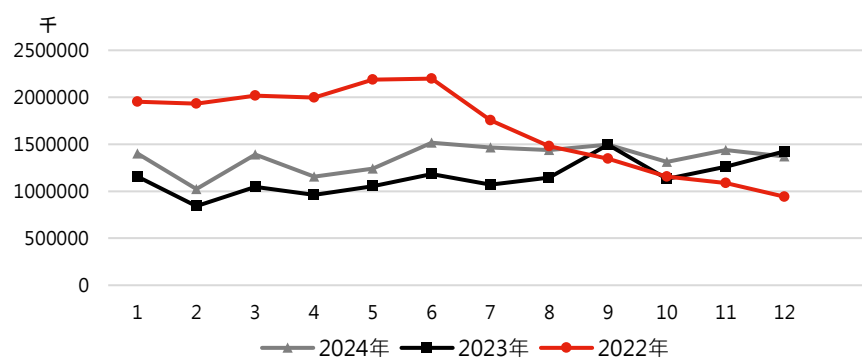
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

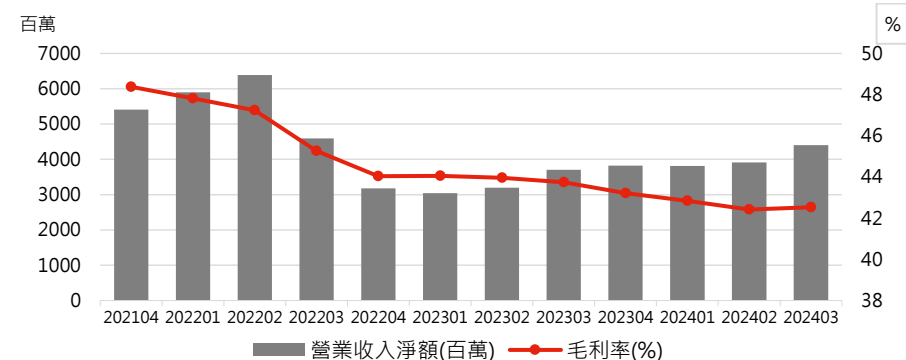
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

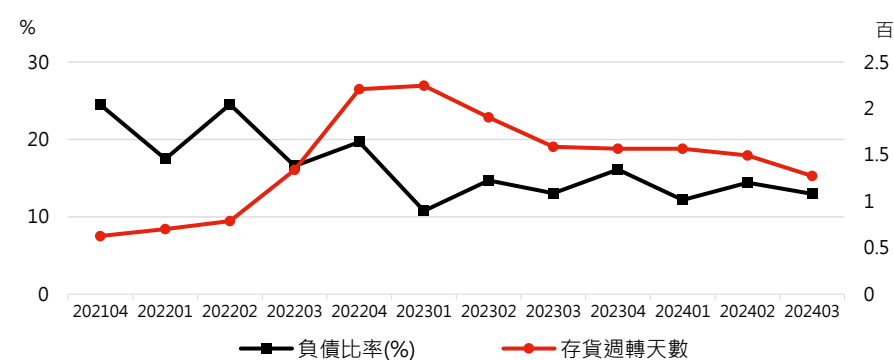
### 近三年單月營收狀況



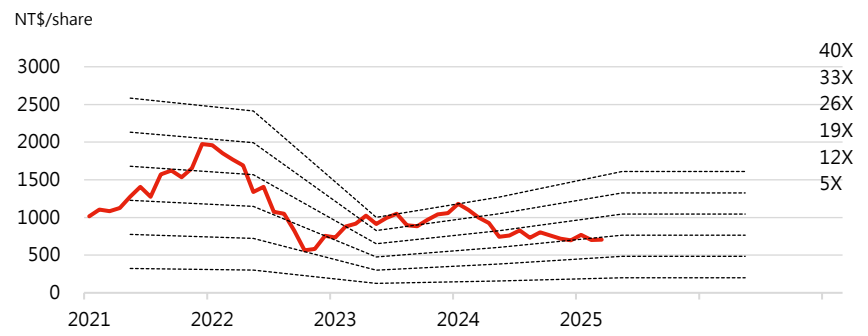
### 近三年單季營收 VS 毛利率趨勢圖



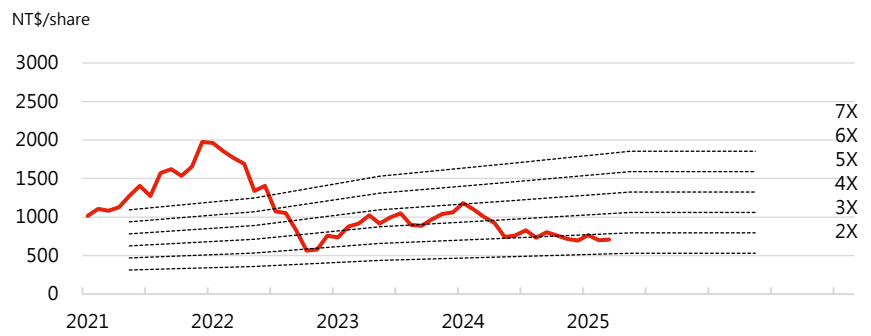
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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
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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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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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