



2025/2/17

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 233.00	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\$)	213.98-282.00
市值 (NT\$百萬元)	28260
市值 (US\$百萬美元)	862
流通在外股數 (百萬股)	121.00
董監持股 (%)	1.03
外資持股 (%)	18.34
投信持股 (%)	12.31
融資使用率 (%)	5.49

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，4Q24 顯示器驅動 IC 佔營收 28%、手機顯示器驅動 IC 佔 40%、電源管理 IC 佔 11%、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、致新及茂達等

費俊堯 jim.fei@sinozac.com

天鈺 (4961 TT)

需求能見度低

永豐觀點

2H25 需求仍不明朗，短期 ESL/EPS、PMIC 需求較佳，手機次之。

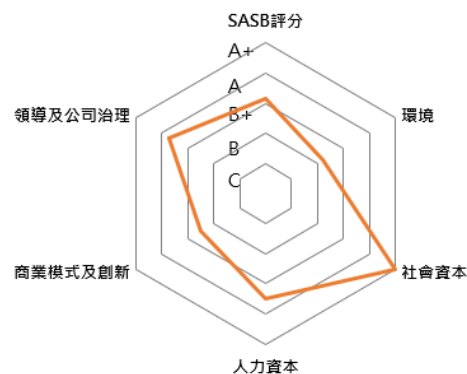
投資評價與建議

研究處維持天鈺中立投資建議：天鈺 4Q24 財報符合預期，毛利率表現不如預期，短線有因關稅和中國補貼政策有訂單回溫，但 2H25 需求仍不明朗，預估 2025 年 EPS 13.89 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
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 (以 2023 年天鈺永續報告書評鑑)

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，4Q24 顯示器驅動 IC 佔營收 28%、手機顯示器驅動 IC 佔 40%、電源管理 IC 佔 11%、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。

4Q24 財報符合預期：天鈺 4Q24 EPS 3.80 元，略優於預期的 3.69 元，然毛利率與本業獲利不如預期，主因手機 DDI 占比較高影響毛利率表現。產品別部分，LMDDI 有因關稅問題客戶提前拉貨。PMIC 動能主要來自 VCM (推估應用面來自印度的手機、家電)。Mobile 動能來自 TDDI 平板>LCD 穿戴>LCD SDDI，但營收呈現季減。其他 IC 營收仍為季減，動能來自 ESL>TCON。

表一：天鈺 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	5,146	5,141	0.1%
營業毛利	1,346	1,460	-7.8%
營業利益	497	591	-15.9%
稅前淨利	661	691	-4.3%
稅後淨利	460	447	2.9%
每股盈餘(元)	3.80	3.69	2.9%
Margin(%)			
營業毛利率	26.2	28.4	-2.2ppts
營業利益率	9.7	11.5	-1.8ppts
稅後淨利率	8.9	8.7	0.2ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 為谷底：天鈺表示 1Q25 從營運動能來看，Other semi、PMIC 不錯，Mobile 次之。研究處認為目前消費性電子補庫存為關稅議題、中國補貼政策影響，對 2H25 的消費性電子復甦持保守看法，未來公司會有一些 TV p to p、手機工控 TDDI、高刷新率 TCON 的新品量產貢獻，整體 1Q25 預估營收為 46.82 億元(-9.0%QoQ，+25.8%YoY)，毛利率 25.8%，營業利益率 8.7%，稅後淨利 3.22 億元(-30.0%QoQ，-16.1%YoY)，稅後 EPS 2.66 元。

表二：天鈺 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	4,682	4,751	-1.5%
營業毛利	1,209	1,361	-11.1%
營業利益	406	558	-27.3%
稅前淨利	566	658	-14.0%
稅後淨利	322	419	-23.2%
每股盈餘(元)	2.66	3.47	-23.2%
Margin(%)			
營業毛利率	25.8	28.6	-2.8ppts
營業利益率	8.7	11.7	-3.1ppts
稅後淨利率	6.9	8.8	-1.9ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

需求仍不明朗：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，短期公司有因客戶關稅避險、中國補貼政策而訂單回溫，但對 2H25 需求狀況仍不明朗，研究處認為最主要影響公司獲利的仍是毛利率的穩定度，目前下修為 2025 年溫和回升，整體 2025 年預估營收為 206.78 億元(+7.7%YoY)，毛利率 26.2%，營業利益率 10.0%，稅後淨利 16.81 億元(-13.6%YoY)，稅後 EPS 13.89 元，預估公司將發放 13 元現金股利，目前殖利率約 5.5%，但考量 2025 年有獲利衰退風險，投資建議維持中立。

表三：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	20,678	20,835	-0.8%
營業毛利	5,412	5,992	-9.7%
營業利益	2,073	2,471	-16.1%
稅前淨利	2,713	2,871	-5.5%
稅後淨利	1,681	1,880	-10.6%
每股盈餘(元)	13.89	15.53	-10.6%
Margin(%)			
營業毛利率	26.2	28.8	-2.6ppts
營業利益率	10.0	11.9	-1.8ppts
稅後淨利率	8.1	9.0	-0.9ppts

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	4,682	5,118	5,562	5,316	20,678
營業毛利	1,209	1,331	1,459	1,413	5,412
營業利益	406	491	607	570	2,073
稅前淨利	566	651	767	730	2,713
稅後純益	322	396	498	465	1,681
稅後 EPS (元)	2.66	3.27	4.12	3.84	13.89
營收 QoQ 成長率	-9.02	9.31	8.68	-4.42	--
營收 YoY 成長率	25.79	1.91	4.80	3.30	7.70
毛利率	25.82	26.01	26.23	26.58	26.17
營益率	8.67	9.59	10.91	10.72	10.03
稅後純益率	6.88	7.74	8.95	8.75	8.13

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	22,868	19,680	16,287	19,200	20,678
%變動率	110.19	-13.94	-17.25	17.89	7.7
營業毛利	10,664	7,145	5,282	5,493	5,412
毛利率 (%)	46.63	36.31	32.43	28.61	26.17
營業淨利	7,717	3,869	2,346	2,203	2,073
稅前淨利	7,787	3,956	2,802	2,816	2,713
%變動率	831.03	-49.19	-29.18	0.5	-3.66
稅後純益	5,852	3,070	2,150	1,946	1,681
%變動率	779.27	-47.54	-29.97	-9.49	-13.62
稅後 EPS * (元)	33.83	16.49	13.29	16.08	13.89
市調 EPS * (元)	54.23	26.24	17.56	17.69	20.48
PER (x)	6.89	14.13	17.53	14.49	16.77
PBR (x)	2.74	2.50	1.63	1.57	1.43
每股淨值 * (元)	84.96	93.27	142.78	148.76	162.65
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

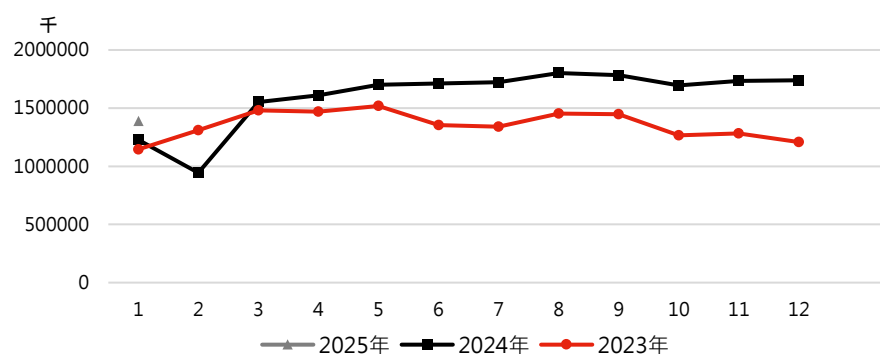
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

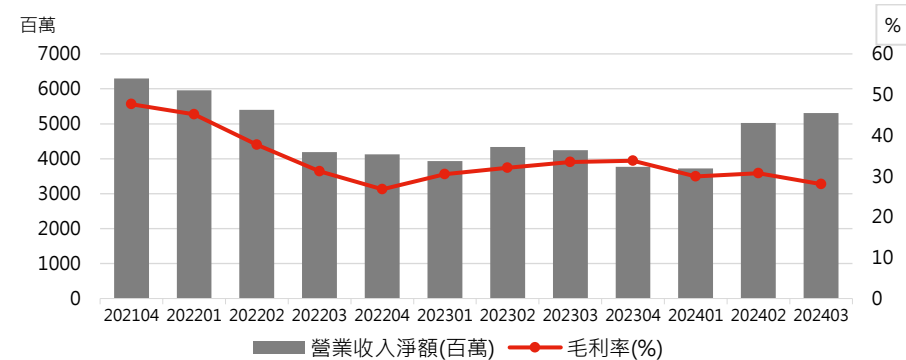
同業比較

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

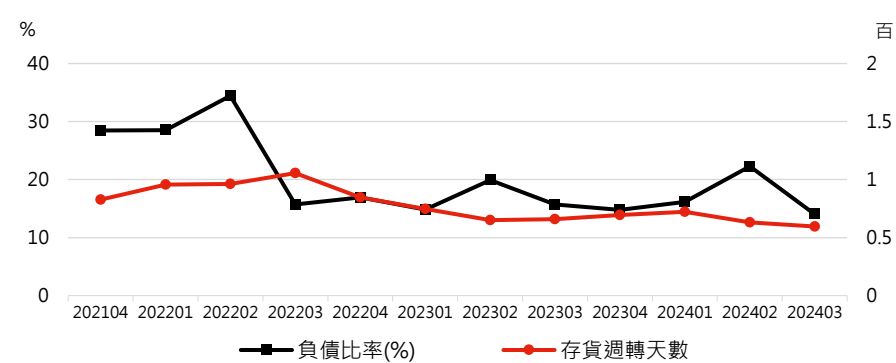
近三年單月營收狀況



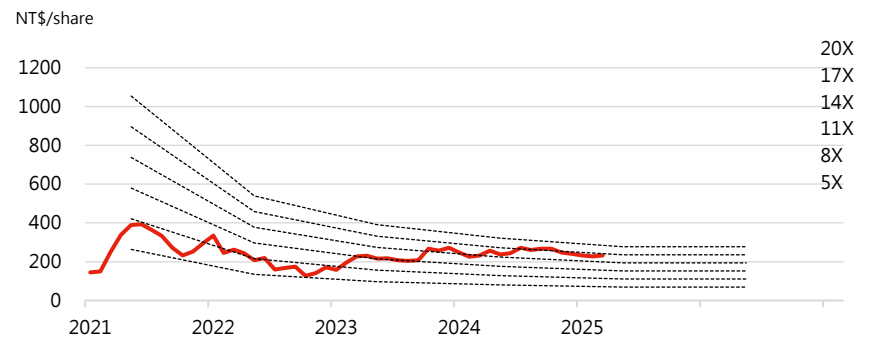
近三年單季營收 VS 毛利率趨勢圖



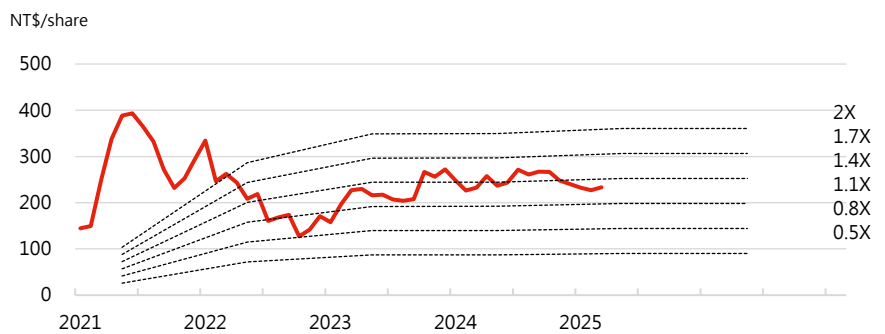
負債比率 VS 存貨週轉天數



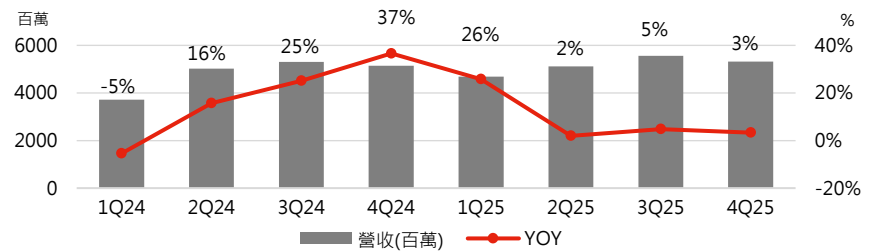
歷史 PE 圖



歷史 PB 圖

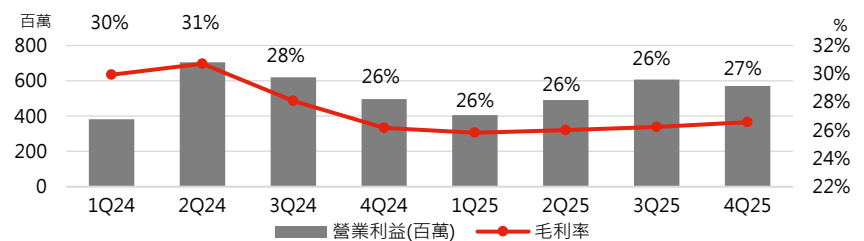


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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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

SinoPac⁺ ESG 評鑑系統級距說明

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 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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