



2025/2/24

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 77.90	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\$)	70.00-102.79
市值 (NT\$百萬元)	17080
市值 (US\$百萬美元)	522
流通在外股數 (百萬股)	219.00
董監持股 (%)	6.64
外資持股 (%)	20.15
投信持股 (%)	0.93
融資使用率 (%)	15.95

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

敦泰為台灣觸控與驅動晶片設計公司，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%。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、三星等

主要競爭對手：三星、HIMAX、SiliconWorks、聯詠、矽創、瑞鼎、天鈺、義隆、集創北方、芯穎電子等

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敦泰 (3545 TT)

手機市況平穩

永豐觀點

2025 年手機出貨持平到小增。

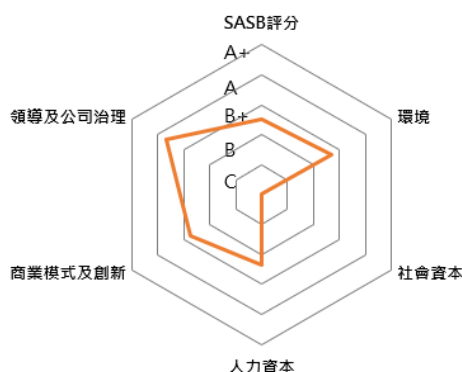
投資評價與建議

研究處維持敦泰中立建議：公司法說預期 1Q25 營收季持平，手機相關產品出貨下滑，整體 2025 年手機市場持平到小增，預估 2025 年 EPS 2.94 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 (以 2022 年敦泰永續報告書評鑑)

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

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。

4Q24 財報符合預期：敦泰 4Q24 EPS 0.86 元，符合預期的 0.89 元，毛利率因產品組合關係較低。4Q24 營收優於預期，主因 AMOLED 在手機、平板、中大尺寸產品滲透率都提升，讓公司 Touch IC 出貨創高，TDDI 營收則符合預期微幅季增。營業費用較高主因新品光罩和研發投入。

表一：敦泰 4Q24 財報

百萬元	4Q24(財報)	4Q24(預估)	差異
營業收入	4,188	3,958	5.8%
營業毛利	896	881	1.7%
營業利益	69	107	-35.5%
稅前淨利	192	187	2.7%
稅後淨利	183	189	-3.1%
每股盈餘(元)	0.86	0.89	-3.6%
Margin(%)			
營業毛利率	21.4	22.3	-0.9ppts
營業利益率	1.6	2.7	-1.1ppts
稅後淨利率	4.4	4.8	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 手機產品出貨下滑，營收季持平：公司展望 1Q25 營收季持平，手機相關產品客戶有提前備貨故下滑，非手機產品則維持穩定，整體研究處認為公司時逢淡季，營運動能不強，預估 1Q25 營收為 37.01 億元(-11.6%QoQ，+3.9%YoY)，毛利率 22.0%，營業利益率 1.1%，稅後淨利 1.14 億元(-37.6%QoQ，+0.3%YoY)，稅後 EPS 0.54 元。

表二：敦泰 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	3,701	3,522	5.1%
營業毛利	815	788	3.5%
營業利益	40	40	1.3%
稅前淨利	120	120	0.4%
稅後淨利	114	122	-6.2%
每股盈餘(元)	0.54	0.57	-6.6%
Margin(%)			
營業毛利率	22.0	22.4	-0.3ppts
營業利益率	1.1	1.1	0ppts
稅後淨利率	3.1	3.5	-0.4ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2025

2025 年手機市場持平到小增：公司展望 2025 年手機市場出貨持平到小增，TDDI 持續面臨 ASP 下滑，但出貨量仍往上，並表示手機市場出現高階與低階分化明顯，中階手機漸漸消失的狀況，研究處認為主因 FHD TDDI 逐漸被 OLED DDI 取代，顧公司僅能吃到 HD TDDI、OLED Touch IC 市場，目前認為在中國經濟維持疲弱，手機市場弱復甦態勢不變，整體預估 2025 年營收為 152.46 億元(+4.9%YoY)，毛利率 22.5%，營業利益率 2.2%，稅後淨利 6.27 億元(+9.2%YoY)，稅後 EPS 2.94 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。公司決議發放 1.7 元現金股利，殖利率 2%，並決議買回 3000 張庫藏股。

表三：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	15,246	14,856	2.6%
營業毛利	3,428	3,348	2.4%
營業利益	340	317	7.0%
稅前淨利	660	637	3.5%
稅後淨利	627	645	-2.9%
每股盈餘(元)	2.94	3.05	-3.4%
Margin(%)			
營業毛利率	22.5	22.5	-0.1ppts
營業利益率	2.2	2.1	0.1ppts
稅後淨利率	4.1	4.3	-0.2ppts

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	3,701	3,654	3,920	3,971	15,246
營業毛利	815	822	880	910	3,428
營業利益	40	54	111	134	340
稅前淨利	120	134	191	214	660
稅後純益	114	127	182	204	627
稅後 EPS (元)	0.54	0.6	0.85	0.96	2.94
營收 QoQ 成長率	-11.63	-1.27	7.28	1.30	--
營收 YoY 成長率	3.96	22.74	2.81	-5.18	4.86
毛利率	22.02	22.50	22.45	22.92	22.48
營益率	1.08	1.48	2.83	3.37	2.23
稅後純益率	3.08	3.48	4.64	5.14	4.11

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	21,991	12,950	13,568	14,539	15,246
%變動率	59.35	-41.11	4.78	7.16	4.86
營業毛利	10,729	1,283	2,709	3,259	3,428
毛利率 (%)	48.79	9.90	19.96	22.42	22.48
營業淨利	7,130	-2,293	123	166	340
稅前淨利	7,603	-1,861	426	580	660
%變動率	557.08	--	--	36.15	13.79
稅後純益	6,113	-1,912	362	574	627
%變動率	504.05	--	--	58.56	9.23
稅後 EPS * (元)	30.23	-9.39	1.74	2.69	2.94
市調 EPS * (元)	29.68	-4.08	1.55	2.45	2.49
PER (x)	2.58	--	44.77	28.96	26.50
PBR (x)	1.24	1.91	1.82	1.71	1.60
每股淨值 * (元)	63.02	40.87	42.72	45.66	48.6
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

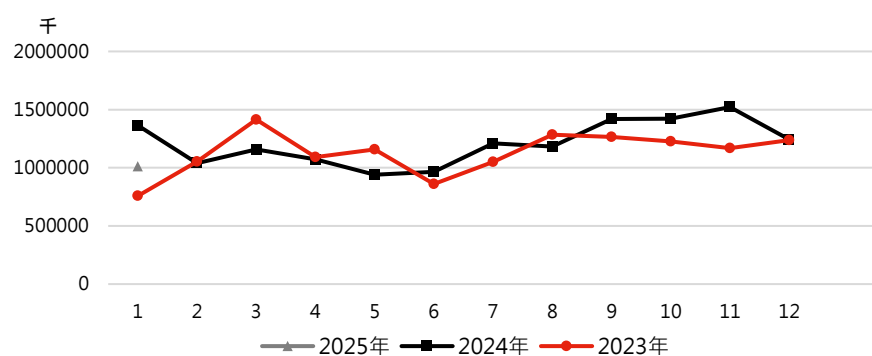
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

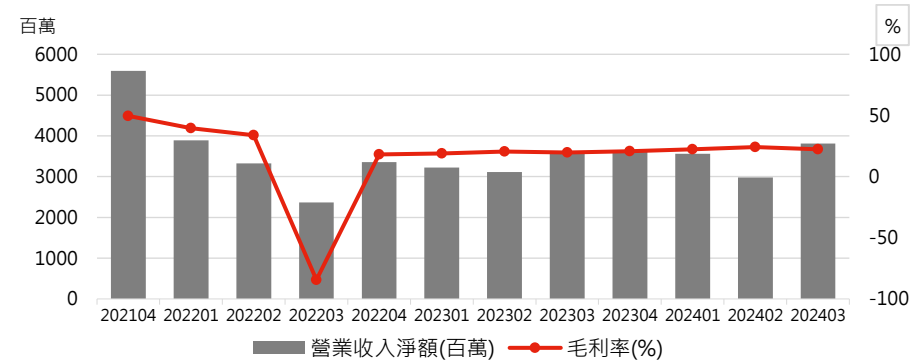
同業比較

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

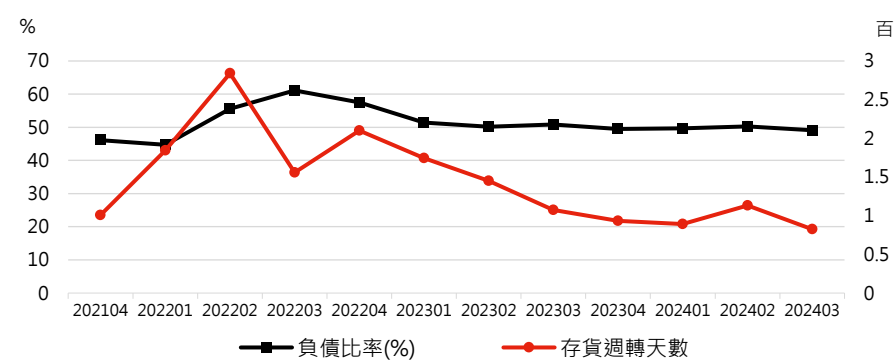
近三年單月營收狀況



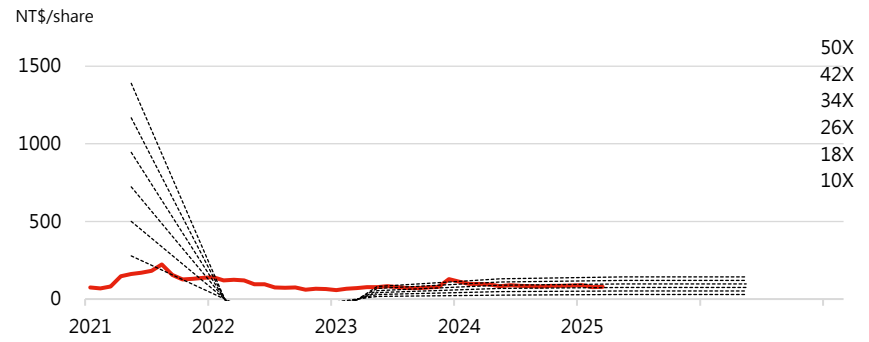
近三年單季營收 VS 毛利率趨勢圖



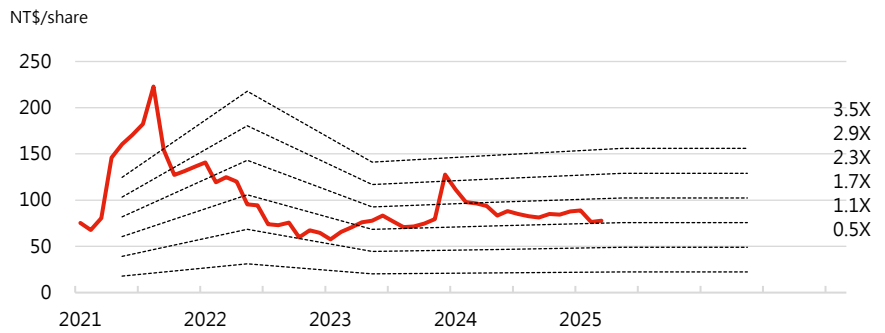
負債比率 VS 存貨周轉天數



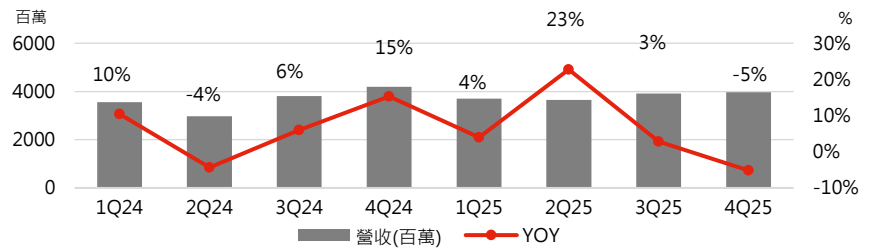
歷史 PE 圖



歷史 PB 圖

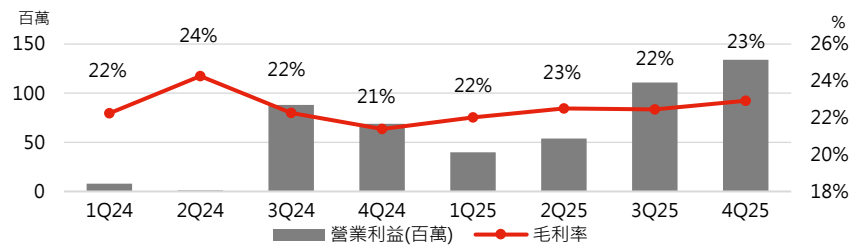


近八季營收及 YoY 趨勢圖



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

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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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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.

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