

# 瑞儀(6176)

HOLD

□台灣 50 ■中型 100 □MSCI

## 元富投顧研究部

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## 評等

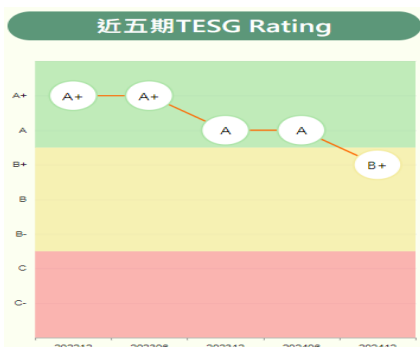
日期: 2025/3/11  
目前收盤價 (NT\$): 189.0  
目標價 (NT\$): 200  
52 週最高最低(NT\$): 169-219.5  
加權指數: 22071.09

## 公司基本資料

股本 (NT\$/mn): 4,650  
市值 (NT\$/mn): 87,890  
市值 (US\$/mn): 2,930  
20 日平均成交量(仟股): 1,451  
PER (2025): 15.94  
PBR (2025): 2.27  
外資持股比率: 31.35  
TCRI 3

| 股價表現     | 1-m  | 3-m  | 6-m  |
|----------|------|------|------|
| 絕對報酬率(%) | -4.8 | -2.3 | -3.8 |
| 加權指數報酬率  | -5.6 | -3.6 | 5.0  |

| 2025 Key Changes | Current | Previous |
|------------------|---------|----------|
| 評等               | HOLD    | HOLD     |
| 目標價 (NT\$)       | 200     | 200      |
| 營業收入 (NT\$/mn)   | 52,537  | 52,747   |
| 毛利率 (%)          | 20.32   | 20.50    |
| 營益率 (%)          | 12.42   | 13.88    |
| EPS (NT\$)       | 11.85   | 13.06    |
| BVPS(NT\$)       | 83.14   | 84.35    |



## 2025~2026 年本業保持平穩，挑戰在 2027 年

- **維持中立，目標價 200 元：**元富認為瑞儀目前營運相對平穩，但對 2027 年過後具有不確定性，因此雖然殖利率對股價下檔有所支撐，但評估上漲空間也相對有限，維持中立投資建議，目標價 200 元。
- **4Q 業外挹注表現優預期，累計 2024 年 EPS 15.63 元：**瑞儀 4Q 財報中，因費用提列高於預期，使得營業利益表現低於預期 14%，但受惠美元回升帶動業外貢獻達 9.1 億元，歸屬母公司淨利 18.3 億元，EPS 3.94 元，獲利表先優於預期，累計 2024 年 EPS 15.63 元。
- **1H25 維持年增格局，但 2025 年展望略為保守：**1Q 展望，瑞儀預計年增 5%~10%，估計季減 20%左右，雖然大客戶新品(iPad Air 及 MacBook Air)已於去年底開始量產，但表示仍受到工作天數影響，使得 1Q 營收呈現季減格局。至於 2Q，目前預期 2Q 營收季增 5%~10%，估計約當年增 5%~10%。最後，對於 2025 年營收展望上，目前預計年減 5%內，但因 1H25 年增表現或許有機會於 4 月年度法說時略為上修，元富估計瑞儀 2025 年營收 525.4 億元，YoY+1.8%，EPS 11.85 元，較前次預估下修主要在於費用較預期高。

Exhibit 1: 營收及 YoY

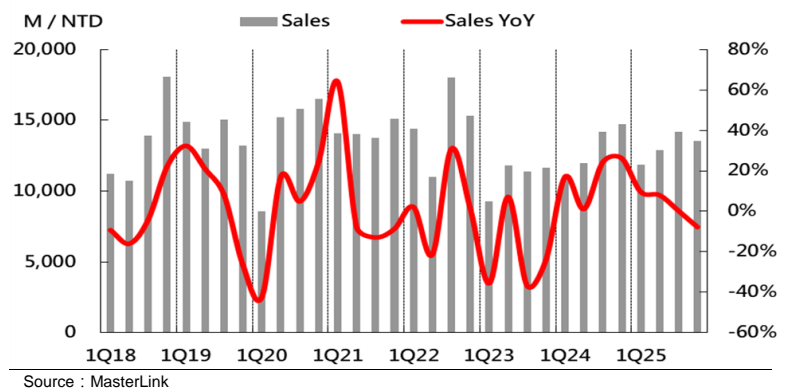


Exhibit 2: TEGS 企業永續指標



瑞儀為背光模組大廠，主要客戶為 Apple，主要產品應用於 Tablet、NB、MNT

瑞儀為專業背光模組廠商，主要客戶為 Apple，2023 年營收占比中，Mobile devices(Tablet+Phone)約 46%、IT(NB+MNT)約 51%、其他含車載約 3%，整體組成與 2022 年大致維持。

Exhibit 3: 產品組合

| Sales %                  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------|------|------|------|------|------|------|------|------|------|
| Mobile devices(TB.Phone) | 56%  | 54%  | 54%  | 58%  | 55%  | 46%  | 46%  | 46%  | 47%  |
| IT(NB.MNT)               | 39%  | 40%  | 40%  | 39%  | 43%  | 51%  | 51%  | 51%  | 50%  |
| TV                       | 4%   | 4%   | 5%   | 2%   | 1%   | 0%   | 0%   | 0%   | 0%   |
| 其它BL                     | 1%   | 2%   | 1%   | 1%   | 1%   | 3%   | 3%   | 3%   | 3%   |

Sources : Company、MasterLink

4QEPS 3.94 元，業外挹注表現優預期，累計 2024 年 EPS 15.63 元

瑞儀 4Q 財報中，因費用提列高於預期，使得營業利益表現低於預期 14%，但受惠美元回升帶動業外貢獻達 9.1 億元，歸屬母公司淨利 18.3 億元，EPS 3.94 元，獲利表先優於預期，累計 2024 年 EPS 15.63 元。瑞儀尚未宣布現金股利配發狀況，但管理曾表示應該可維持過往 60%~70%水準，則約當 10 元左右，以目前股價計算殖利率約 5%。

Exhibit 4: 3Q 財報差異

| Comprehensive Quarterly Income Statement |         |         |         |         |        |        |        | NT\$m |
|--|---------|---------|---------|---------|--------|--------|--------|-------|
|  | 4Q23(A) | 3Q24(A) | 4Q24(A) | 4Q24(F) | Diff-% | QoQ    | YoY    | 累計YoY |
| Net sales                                | 11,636  | 14,163  | 14,695  | 14,523  | 1.2%   | 3.8%   | 26.3%  | 17.1% |
| Margin%                                  | 20.9%   | 22.1%   | 20.3%   | 20.5%   |        |        |        |       |
| Operating profit                         | 1,608   | 2,104   | 1,753   | 2,027   | -13.5% | -16.7% | 9.1%   | 17.4% |
| Total non-ope inc.                       | -934    | 288     | 911     | 200     |        |        |        |       |
| Pre-tax profit                           | 673     | 2,392   | 2,664   | 2,227   | 19.6%  | 11.4%  | 295.6% | 35.3% |
| Net profit                               | 405     | 1,692   | 1,829   | 1,559   | 17.3%  | 8.1%   | 351.8% | 37.7% |
| EPS                                      | 0.88    | 3.64    | 3.94    | 3.35    | 17.5%  | 8.2%   | 347.7% | 37.7% |

Sources : Company、MasterLink

1H25 維持年增格局，但 2025 年展望略為保守

1Q 展望，瑞儀預計年增 5%~10%，估計季減 20%左右，雖然大客戶新品(iPad Air 及 MacBook Air)已於去年底開始量產，但表示仍受到工作天數影響，使得 1Q 營收呈現季減格局。至於 2Q，目前預期 2Q 營收季增 5%~10%，估計約當年增 5%~10%。最後，對於 2025 年營收展望上，目前預計年減 5%內，但因 1H25 年增表現或許有機會於 4 月年度法說時略為上修，元富估計瑞儀 2025 年營收 525.4 億元，YoY+1.8%，EPS 11.85 元，較前次預估下修主要在於費用較預期高。

Apple 未來數年持續導入 OLED 於 MacBook 及 iPad 等產品

根據市場研究公司 Omdia 的最新報告，iPad mini 將在 2026 或 2027 年升級為 OLED 螢幕，隨後 11 吋與 13 吋的 iPad Air 也有望在 2027 至 2028 年採用 OLED 螢幕。在 Mac 產品線方面，Omdia 預測蘋果最快會在 2026 年替 14 吋與 16 吋 MacBook Pro 採用 120Hz 的雙層 OLED 面板，該技術主要是具備兩層發光層，能提升亮度至兩倍，同時將螢幕壽命延長至四倍，接著在 2028 年蘋果將會推出 13.8 吋與 15.5 吋 MacBook Air。

期待車載、超穎光學於  
2027 年能彌補 Apple 訂單  
缺口

針對目前主要業務上，Apple 今年度還會有更新 MacBook 及 iPad 相關系列的計畫，而顯示器基本上維持原先設定不變(OLED 款數、MiniLED 款數、LCD 款數)，但由於 Apple 於 2027 年轉用 OLED 的機種數將持續增加，對於瑞儀目前營收占比超過 70%的業務具有風險，而車載及超穎光學新產品目前也是要等到 2027 年才會比較可以期待營收貢獻。元富認為瑞儀 2025~2026 年營運維持平穩，本業貢獻約在 10 元左右，業外部分主要受到的利息收益及匯兌利益有所波動，而 2027 年過後要看新業務能否彌補大客戶訂單下滑風險。

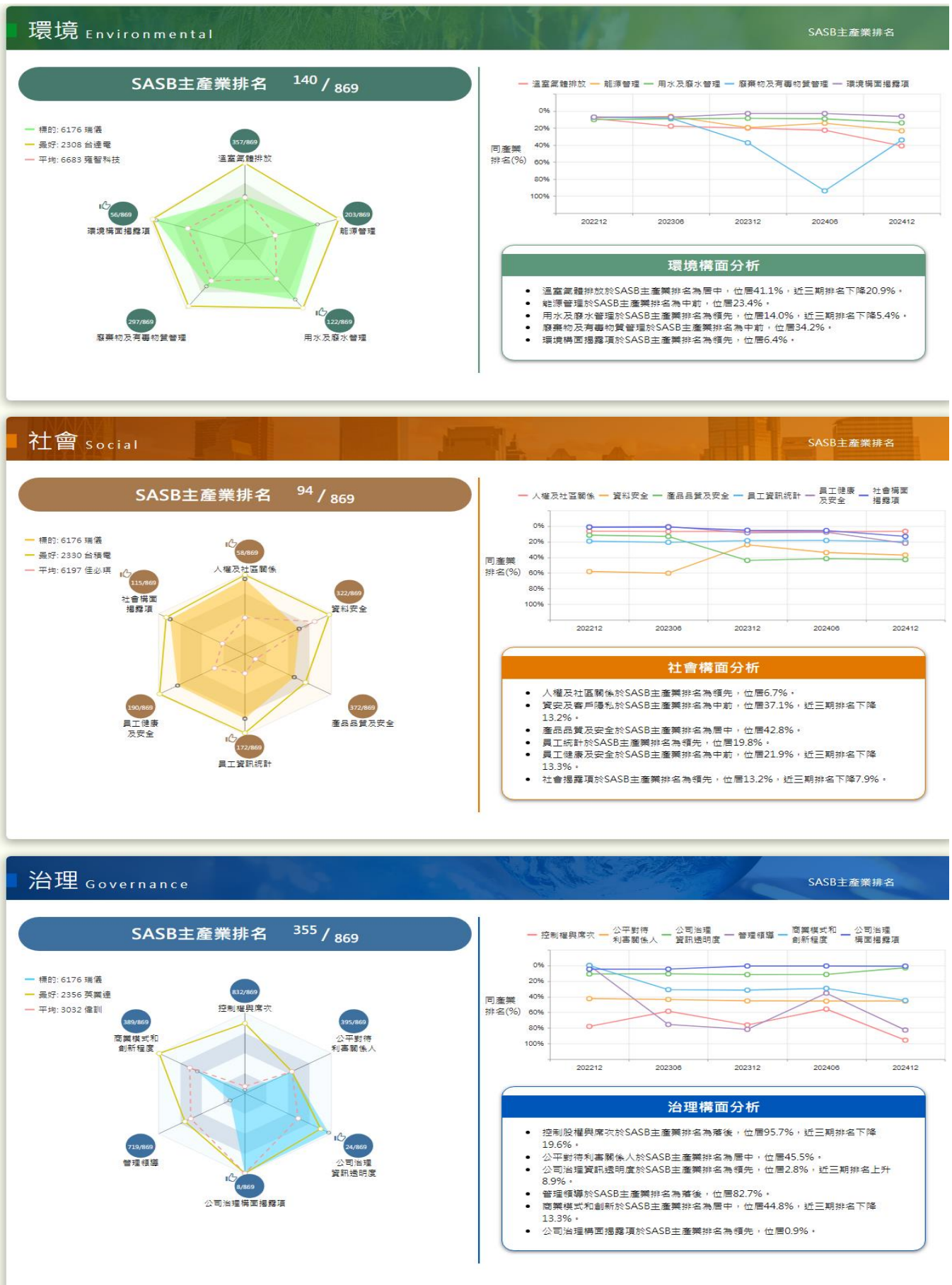
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風險提示

- 1) 全球總體經濟變化對消費力的影響。
- 2) 車用業務推廣狀況。
- 3) 超穎光學未來產值預期。

TESG 企業永續指標(分項指標)





| Comprehensive income statement |              |              |              |              | NT\$m |
|--------------------------------|--------------|--------------|--------------|--------------|-------|
| Year-end Dec. 31               | FY22         | FY23         | FY24         | FY25F        |       |
|                                | IFRS         | IFRS         | IFRS         | IFRS         |       |
| Net sales                      | 58,701       | 44,089       | 51,633       | 52,537       |       |
| COGS                           | 47,022       | 35,211       | 40,934       | 41,862       |       |
| Gross profit                   | 11,679       | 8,878        | 10,699       | 10,675       |       |
| Operating expense              | 3,453        | 3,156        | 3,980        | 4,150        |       |
| <b>Operating profit</b>        | <b>8,226</b> | <b>5,722</b> | <b>6,719</b> | <b>6,525</b> |       |
| Total non-operate. Inc.        | 4,441        | 1,821        | 3,489        | 1,350        |       |
| Pre-tax profit                 | 12,667       | 7,542        | 10,208       | 7,875        |       |
| Total Net profit               | 6,727        | 5,276        | 7,267        | 5,513        |       |
| Minority                       | 0            | 0            | 0            | 0            |       |
| <b>Net Profit</b>              | <b>6,727</b> | <b>5,276</b> | <b>7,267</b> | <b>5,513</b> |       |
| <b>EPS (NT\$)</b>              | <b>14.47</b> | <b>11.35</b> | <b>15.63</b> | <b>11.85</b> |       |
| Y/Y %                          | FY22         | FY23         | FY24         | FY25F        |       |
| Sales                          | 3.1          | (24.9)       | 17.1         | 1.8          |       |
| Gross profit                   | 10.6         | (24.0)       | 20.5         | (0.2)        |       |
| Operating profit               | 8.8          | (30.4)       | 17.4         | (2.9)        |       |
| Pre-tax profit                 | 68.2         | (40.5)       | 35.3         | (22.9)       |       |
| Net profit                     | 29.6         | (21.6)       | 37.7         | (24.1)       |       |
| EPS                            | 29.6         | (21.6)       | 37.7         | (24.1)       |       |
| Margins %                      | FY22         | FY23         | FY24         | FY25F        |       |
| Gross                          | 19.9         | 20.1         | 20.7         | 20.3         |       |
| Operating                      | 14.0         | 13.0         | 13.0         | 12.4         |       |
| EBITDA                         | 16.4         | 9.1          | 11.1         | 9.2          |       |
| Pre-tax                        | 21.6         | 17.1         | 19.8         | 15.0         |       |
| <b>Net</b>                     | <b>11.5</b>  | <b>12.0</b>  | <b>14.1</b>  | <b>10.5</b>  |       |

| Consolidated Balance Sheet      |               |               |               |               | NT\$m |
|---------------------------------|---------------|---------------|---------------|---------------|-------|
| Year-end Dec. 31                | FY22          | FY23          | FY24          | FY25F         |       |
|                                 | IFRS          | IFRS          | IFRS          | IFRS          |       |
| Cash                            | 37,328        | 36,040        | 33,066        | 34,332        |       |
| Marketable securities           | 0             | 0             | 0             | 0             |       |
| A/R & N/R                       | 12,347        | 10,705        | 12,502        | 11,806        |       |
| Inventory                       | 3,594         | 1,814         | 3,127         | 2,527         |       |
| Others                          | 8,354         | 7,835         | 9,601         | 9,601         |       |
| Total current asset             | 61,623        | 56,394        | 58,296        | 58,267        |       |
| Long-term invest.               | 0             | 0             | 403           | 403           |       |
| Total fixed assets              | 2,553         | 2,277         | 3,094         | 7,094         |       |
| Total other assets              | 1,212         | 1,202         | 1,327         | 1,327         |       |
| <b>Total assets</b>             | <b>65,708</b> | <b>60,946</b> | <b>64,402</b> | <b>67,091</b> |       |
| Short-term Borrow               | 8,724         | 6,569         | 4,079         | 4,079         |       |
| A/P & N/P                       | 9,462         | 9,028         | 9,282         | 9,363         |       |
| Other current liab.             | 9,188         | 6,735         | 9,399         | 14,499        |       |
| Total current liab.             | 27,374        | 22,331        | 22,761        | 27,941        |       |
| L-T borrow s                    | 544           | 438           | 421           | 421           |       |
| Other L-T liab.                 | 3,832         | 3,841         | 3,419         | 2             |       |
| <b>Total liability.</b>         | <b>31,750</b> | <b>26,610</b> | <b>26,600</b> | <b>28,427</b> |       |
| Common stocks                   | 4,650         | 4,650         | 4,650         | 4,650         |       |
| Reserves                        | 0             | 0             | 0             | 0             |       |
| Retain earnings                 | 24,581        | 24,961        | 28,425        | 34,013        |       |
| <b>Total Equity</b>             | <b>33,957</b> | <b>34,337</b> | <b>37,801</b> | <b>38,664</b> |       |
| <b>Total Liab. &amp; Equity</b> | <b>65,708</b> | <b>60,946</b> | <b>64,402</b> | <b>67,091</b> |       |

| Comprehensive Quarterly Income Statement |             |             |             |             | NT\$m |
|--|-------------|-------------|-------------|-------------|-------|
|  | 1Q25        | 2Q25        | 3Q25        | 4Q25        |       |
|  | IFRS        | IFRS        | IFRS        | IFRS        |       |
| Net sales                                | 11,876      | 12,908      | 14,199      | 13,554      |       |
| Gross profit                             | 2,339       | 2,646       | 2,911       | 2,779       |       |
| Operating profit                         | 1,389       | 1,676       | 1,781       | 1,679       |       |
| Total non-ope inc.                       | 400         | 350         | 300         | 300         |       |
| Pre-tax profit                           | 1,789       | 2,026       | 2,081       | 1,979       |       |
| Net profit                               | 1,253       | 1,418       | 1,457       | 1,385       |       |
| EPS                                      | 2.69        | 3.05        | 3.13        | 2.98        |       |
| Y/Y %                                    | 1Q25        | 2Q25        | 3Q25        | 4Q25        |       |
| Net sales                                | 9.7         | 8.0         | 0.3         | (7.8)       |       |
| Gross profit                             | 10.7        | 7.2         | (7.2)       | (6.8)       |       |
| Operating profit                         | 9.5         | 5.2         | (15.4)      | (4.3)       |       |
| Net profit                               | (35.6)      | (21.2)      | (13.9)      | (24.3)      |       |
| Q/Q %                                    | 1Q25        | 2Q25        | 3Q25        | 4Q25        |       |
| Net sales                                | (19.2)      | 8.7         | 10.0        | (4.5)       |       |
| Gross profit                             | (21.5)      | 13.1        | 10.0        | (4.5)       |       |
| Operating profit                         | (20.7)      | 20.6        | 6.2         | (5.7)       |       |
| Net profit                               | (31.5)      | 13.2        | 2.7         | (4.9)       |       |
| Margins %                                | 1Q25        | 2Q25        | 3Q25        | 4Q25        |       |
| Gross                                    | 19.7        | 20.5        | 20.5        | 20.5        |       |
| Operating                                | 11.7        | 13.0        | 12.5        | 12.4        |       |
| <b>Net</b>                               | <b>10.5</b> | <b>11.0</b> | <b>10.3</b> | <b>10.2</b> |       |

| Consolidated Statement of Cash flow |                |               |               |               | NT\$m |
|-------------------------------------|----------------|---------------|---------------|---------------|-------|
| Year-end Dec. 31                    | FY22           | FY23          | FY24          | FY25F         |       |
|                                     | IFRS           | IFRS          | IFRS          | IFRS          |       |
| Net income                          | 6,727          | 5,276         | 7,267         | 5,513         |       |
| Dep & Amort                         | 675            | 770           | 832           | 1,815         |       |
| Investment income                   | 0              | 0             | 0             | 0             |       |
| Changes in W/C                      | -1,626         | 2,938         | -2,509        | 1,376         |       |
| Other adjustment                    | 5,241          | -3,191        | 806           | 1,504         |       |
| <b>Cash flow – ope.</b>             | <b>11,017</b>  | <b>5,793</b>  | <b>6,396</b>  | <b>10,208</b> |       |
| Capex                               | -603           | -567          | -1,176        | -4,000        |       |
| Change in L-T inv.                  | 0              | -17           | -9            | 0             |       |
| Other adjustment                    | 9,823          | 440           | -1,232        | 5             |       |
| <b>Cash flow –inve.</b>             | <b>9,220</b>   | <b>-144</b>   | <b>-2,417</b> | <b>-3,995</b> |       |
| Free cash flow                      | 10,414         | 5,226         | 5,220         | 6,208         |       |
| Inc. (Dec.) debt                    | -7,974         | -2,165        | -2,810        | 0             |       |
| Cash dividend                       | -3,720         | -4,650        | -4,650        | -4,650        |       |
| Other adjustment                    | -37            | -72           | -105          | 0             |       |
| <b>Cash flow –Fin.</b>              | <b>-11,731</b> | <b>-6,887</b> | <b>-7,565</b> | <b>-4,650</b> |       |
| Exchange influence                  | -426           | -50           | 612           | -148          |       |
| <b>Change in Cash</b>               | <b>7,654</b>   | <b>-1,338</b> | <b>-2,362</b> | <b>1,267</b>  |       |
| Ratio Analysis                      |                |               |               |               |       |
| Year-end Dec. 31                    | FY22           | FY23          | FY24          | FY25F         |       |
| ROA                                 | 10.11          | 8.33          | 11.59         | 8.38          |       |
| ROE                                 | 20.80          | 15.45         | 20.15         | 14.42         |       |

#### Option exp. in R.O.C. GAAP & IFRS

#### MasterLink Securities – Stock Rating System

**STRONG BUY:** Total return expected to appreciate 50% or more over a 3-month period.

**BUY:** Total return expected to appreciate 15% to 50% over a 3-month period.

**HOLD:** Total return expected to be between 15% to -15% over a 3-month period.

**SELL:** Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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