



2025/4/25

產業類別	LCD 零組件	
投資建議	中立	
收盤價	NT\$ 159.50	目標價
		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\$)	138.00-215.00
市值 (NT\$百萬元)	74170
市值 (US\$百萬美元)	2,280
流通在外股數 (百萬股)	465.00
董監持股 (%)	3.56
外資持股 (%)	30.57
投信持股 (%)	32.54
融資使用率 (%)	0.64

## 財務資料

	2024
股東權益 (NT\$百萬元)	37,801
ROA (%)	11.59
ROE (%)	20.15
淨負債比率 (%)	41.3

## 公司簡介

瑞儀為背光模組廠，產品包括手機、MNT、TV、NB 等用的背光模組，終端大客戶為 Apple，產品包括：Macbook、iPad 與 iMac 等；2024 營收比重：portable 佔 46%、NB/MNT 佔 50%，其中 portable 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

主要客戶：Apple、LG、友達、群創、鴻海、廣達等

主要競爭對手：

傅洞翰 warrenf.fu@sinopac.com

## 瑞儀 (6176 TT)

展望保守

### 永豐觀點

OLED 面板於 IT 的滲透率提升，仍為長期隱憂。

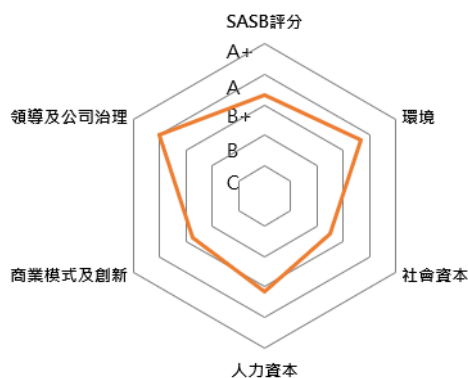
### 投資評價與建議

**投資建議中立：**公司過往專注在中尺寸的背光模組領域，透過併購 Nanocomp 與 NILT 進入次微米與奈米等級領域，但短期營運幫助不大，關稅議題與客戶機種更新較少，2H25 展望保守。

### ESG 評析

瑞儀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
跨產業 ESG 項目	
環境	A
社會資本	B+
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 評等 (依循 2023 SinoPac+企業永續評鑑方法學)

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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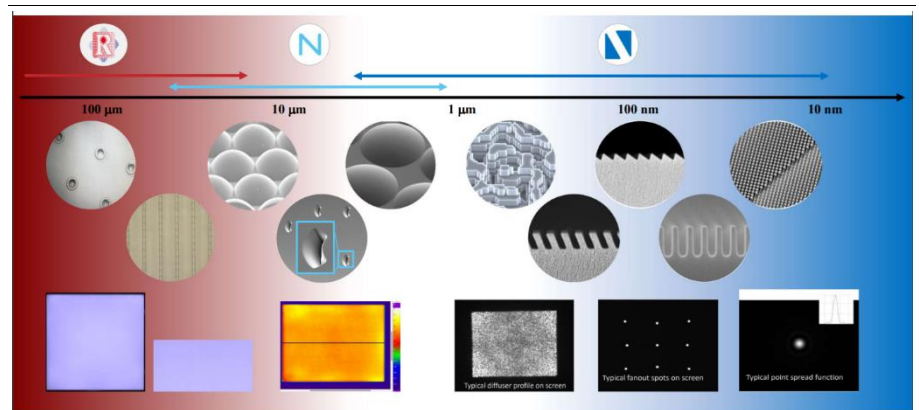
## 營運現況與分析

**公司簡介：**瑞儀為背光模組廠，客戶包括 LG、友達、群創、鴻海、廣達等面板與組裝廠，產品包括手機、MNT、TV、NB 等用的背光模組，終端大客戶為 Apple，產品包括：Macbook、iPad 與 iMac 等；2024 營收比重：portable 佔 46%，NB/MNT 佔 50%，其中 portable 裡主要為 iPad，IT 裡面則以 macbook 為大宗。

**透過併購升級製程能力，跨入奈米等級光學結構：**瑞儀 2023 年以 1450 萬歐元(約合 4.84 億元台幣)收購芬蘭公司 Nanocomp 100%股權。Nanocomp 成立於 1997 年，專門提供消費性電子產品用的次微米級微結構薄膜，擁有自主開發 UV 光固膠和卷對卷奈米壓印線；搭配獨特的光學設計與雷射顯影模具製作等關鍵技術，Nanocomp 能生產極度複雜的自由曲面(Free form)微結構。Nanocomp 具有黃光製程能力，現在主要生產電子書閱讀器的前光導光板。

1Q25 完成收購丹麥光學公司「NIL Technology ApS」(NILT)。NILT 創立於 2006 年，專注於開發「超穎光學元件 Meta-Optics」。主要產品與服務為「奈米級微結構模具開發」和「紫外光壓印與蝕刻方式生產晶圓級光學元件」。可提供 3D 感測、AR Waveguide 鏡片、與鏡頭等超穎光學元件。2024 年 Nil Technology 虧 4.47 億元(影響 EPS 1 元)。

圖一：切入奈米級光學結構



資料來源：瑞儀、永豐投顧研究處預估及整理，Apr. 2025

**2H25 展望保守：**瑞儀 1Q25 營收 120 億元(-18% QoQ，+11.1%YoY)，毛利率 19.8%，稅後 EPS 2.33 元，其中 portable 佔 44%，NB/MNT 佔 54%，前光板與超穎光學占營收比重約 1%；超穎透鏡 1Q25 已開始量產出貨，用於工業用機器人 3D 感測等應用，但仍然虧損 2.6 億元(影響 EPS 0.56 元)。

關稅延後，有看到 05~06/2025 的訂單有加量，觀察應該是為 3Q25 的傳統旺季而提前備貨，全球總體經濟表現將影響到出貨狀況，加上主要客戶 2025 年機種數較少，新機種最快要 2025 年底到 2026 年初才放量，2H25 的能見度偏低，預估上下半年的營收比重將是 55%比 45%，整體而言，預估 2025 年的營運表現將出現高個位數幅度的下滑。

**短期關稅影響有限，但隱憂仍在：**目前產能在中國擁有蘇州吳江、廣州以及南京廠，中國主要生產 NB 與平板的背光模組；越南廠的擴產計畫持續進行，預估 4Q25 投產，主要生產以 NB 用背光模組；背光模組屬於中間材料，關稅影響不大，但品牌客戶一定會受影響，而客戶在產品售價上的調整空間有限，目前客戶還沒有來找瑞儀談如何分攤關稅成本，不排除未來客戶們會有找供應商，討論成本或者風險轉嫁的狀況。

**財務預估：**預估 2025 年營收 472 億元，-8.64%YoY%，毛利率 19.8%，營業利益 50.2 億元，稅前利益 70.1 億元，稅後 EPS 10.6 元。

附表一：當年度損益表

單位：百萬元	25Q1	25Q2F	25Q3F	25Q4F	2025F
營業收入	12,029	13,045	10,786	11,312	47,171
營業毛利	2,386	2,620	2,132	2,197	9,335
營業利益	1,246	1,485	1,107	1,179	5,017
稅前淨利	1,585	2,038	1,660	1,732	7,015
稅後純益	1,085	1,447	1,179	1,230	4,941
稅後 EPS (元)	2.33	3.11	2.54	2.65	10.63
營收 QoQ 成長率	-18.15	8.46	-17.32	4.88	--
營收 YoY 成長率	11.10	9.18	-23.84	-23.02	-8.64
毛利率	19.84	20.08	19.77	19.42	19.79
營益率	10.36	11.38	10.26	10.42	10.64
稅後純益率	9.02	11.09	10.93	10.87	10.47

資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	56,924	58,701	44,089	51,633	47,171
%變動率	1.48	3.12	-24.89	17.11	-8.64
營業毛利	10,560	11,679	8,878	10,699	9,335
毛利率 (%)	18.55	19.90	20.14	20.72	19.79
營業淨利	7,563	8,226	5,722	6,719	5,017
稅前淨利	7,532	12,667	7,542	10,208	7,015
%變動率	8.45	68.17	-40.46	35.34	-31.28
稅後純益	5,190	6,727	5,276	7,267	4,941
%變動率	-0.72	29.61	-21.57	37.74	-32.01
稅後 EPS * (元)	11.16	14.47	11.35	15.63	10.63
市調 EPS * (元)	12.33	15.73	13.49	14.66	11.75
PER (x)	14.29	11.02	14.05	10.20	15.00
PBR (x)	2.41	2.18	2.16	1.96	1.74
每股淨值 * (元)	66.08	73.03	73.84	81.29	91.91
每股股利 (元)	8.00	10.00	10.00	10.50	--
殖利率 (%)	9.87	10.89	7.90	5.34	--

\* 以目前股本計算

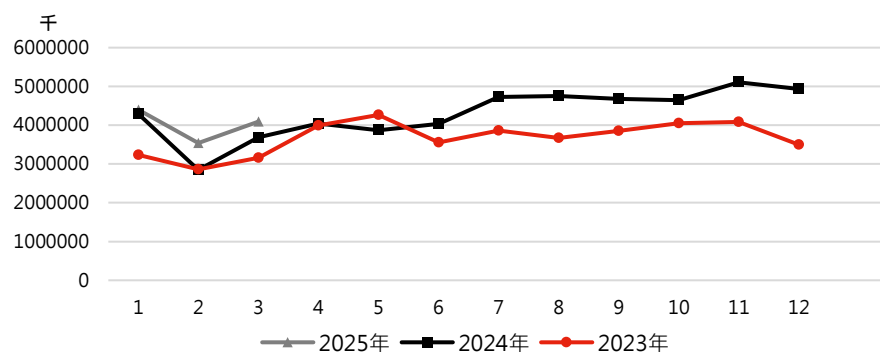
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

## 營運基本資料

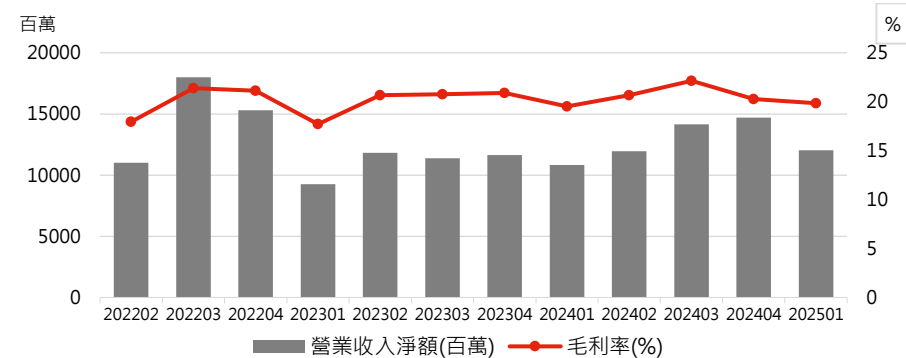
### 同業比較

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
5371	中光電	N	62.20	243.2	2.10	3.20	44.57	19.44	1.50	1.00

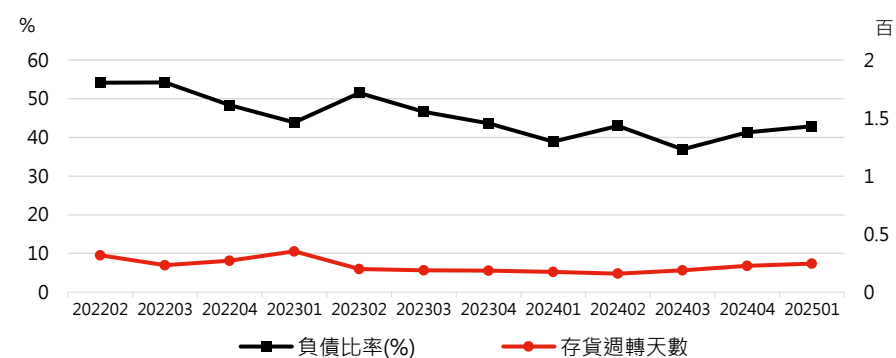
### 近三年單月營收狀況



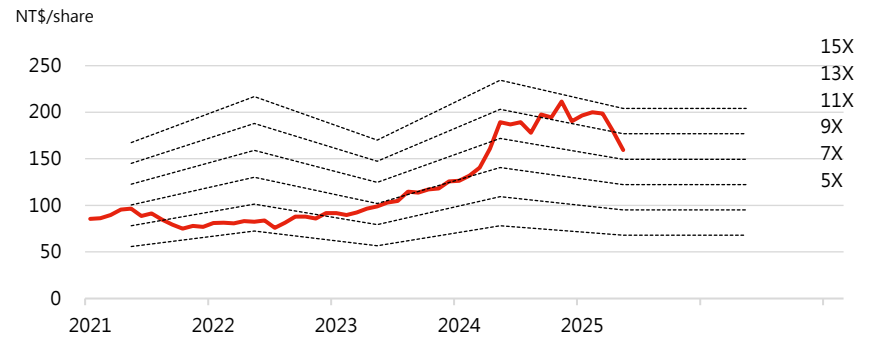
### 近三年單季營收 VS 毛利率趨勢圖



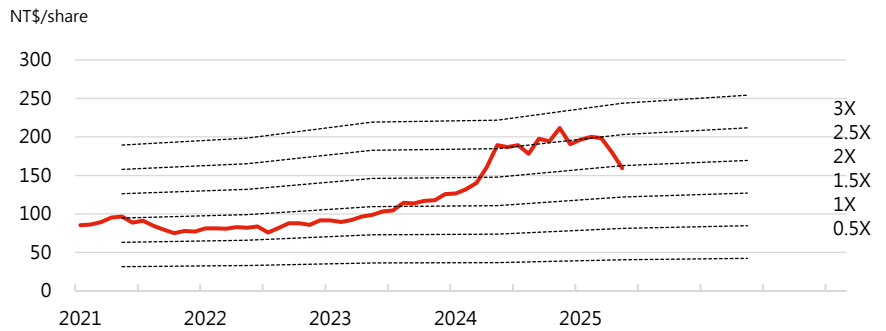
### 負債比率 VS 存貨周轉天數



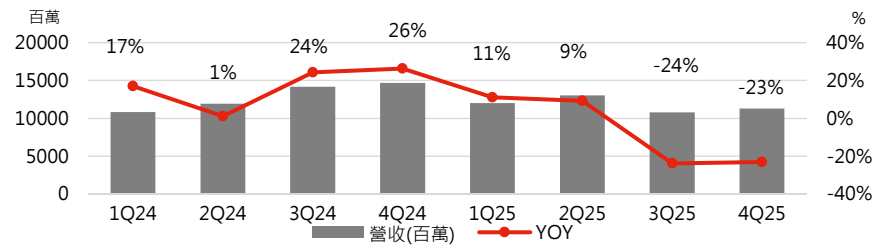
### 歷史 PE 圖



### 歷史 PB 圖

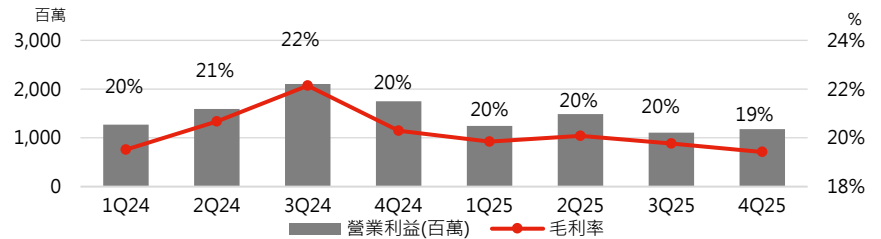


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2025

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

### 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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**Buy:** We think the stock will outperform the broader market over the next 12 months.

**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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**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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