



2025/4/24

產業類別	IC 設計
投資建議	中立
收盤價	目標價
NT\$ 520.00	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\$)	449.50-874.36
市值 (NT\$百萬元)	42220
市值 (US\$百萬美元)	1,299
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.25
外資持股 (%)	41.96
投信持股 (%)	1.08
融資使用率 (%)	14.3

財務資料

	2024
股東權益 (NT\$百萬元)	22,361
ROA (%)	10.46
ROE (%)	12.35
淨負債比率 (%)	14.67

公司簡介

譜瑞為高速傳輸介面晶片大廠，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：聯詠、Himax、TI、NXP、祥碩、達爾科技、Analogix

王文雯 wenwen.wang@sinopac.com

譜瑞-KY (4966 TT)

關稅課徵不確定性高

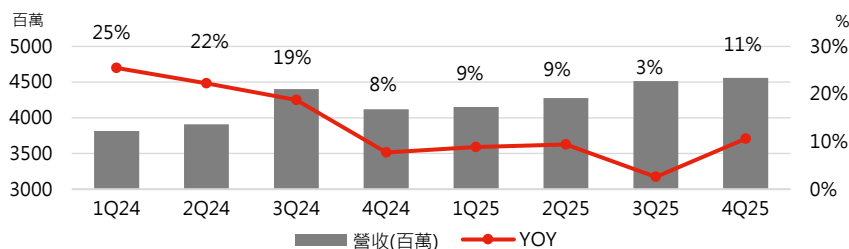
永豐觀點

譜瑞產品高度集中於筆電，若關稅一旦課徵對消費電子影響最大。

投資評價與建議

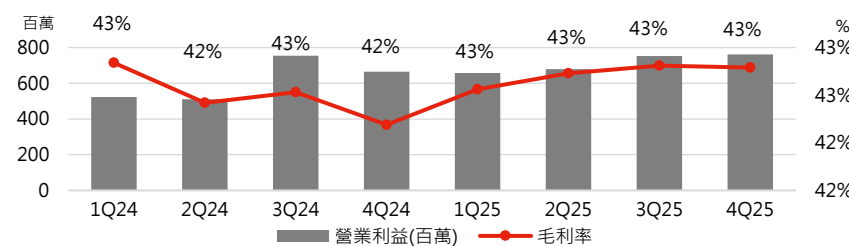
維持中立建議：由於展望不如預期，2H25 總體環境不明朗，研究處下修獲利 11%，預估譜瑞 2025 年稅後 EPS 35.82 元(原預估 40.1 元)。研究處認為若關稅一旦課徵對消費電子的購買力道影響最大，譜瑞產品高度集中筆電，很難置身其外，維持中立建議。

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

✍ 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 1Q25 財報不如預期：譜瑞 1Q25 營收 41.52 億元(+0.8%QoQ、+8.9%YoY)，毛利率 42.57%，稅後淨利 6.64 億元(-1%QoQ、+16%YoY)，稅後 EPS8.18 元，財報略不如預期，主要是營業費用略高於預期所致。譜瑞毛利率已數季落於目標值下緣(前次法說預期本季毛利率區間 42%~46%)，雖毛利率較高的傳輸介面晶片營收比重持續攀升(比如由 4Q24 的 45%~50%攀升至 1Q25 的 50%)，但卻未反映於毛利率表現，主要是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 1Q25 產品結構為 TCON>35%(4Q24 比重>35%)、高速傳輸介面約 50%(4Q24 比重<50%)、觸控<5%(前季<5%)與面板相關>10%(前季<15%)。

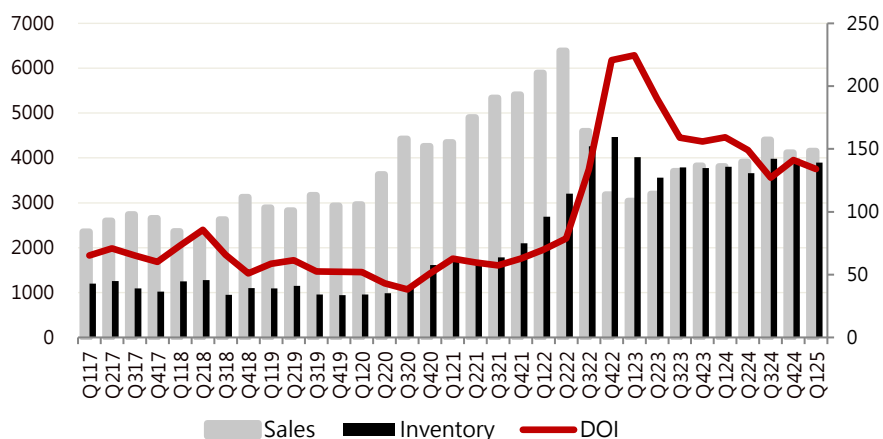
表一：財報數字差異分析

百萬元	1Q25(A)	1Q25(F)	差異(%)	2Q25(N)	2Q25(O)	差異(%)
營業收入	4,152	4,215	-1.5%	4,278	4,505	-5.0%
營業毛利	1,767	1,790	-1.3%	1,828	1,939	-5.7%
營業利益	657	698	-5.9%	679	786	-13.6%
稅前淨利	728	773	-5.9%	759	866	-12.4%
稅後淨利	664	719	-7.6%	706	805	-12.4%
每股盈餘(元)	8.18	8.84	-7.5%	8.69	9.89	-12.1%
Margin(%)						
營業毛利率	42.6%	42.5%		42.7%	43.0%	
營業利益率	15.8%	16.6%		15.9%	17.4%	
稅後淨利率	16.0%	17.1%		16.5%	17.9%	

資料來源：永豐投顧研究處預估及整理，Apr. 2025

2Q25 營收 QoQ-4%~+6%：譜瑞預估 2Q25 營收維持 1.21 億美元~1.34 億美元，QoQ-4%~+6%，毛利率維持 42%~46%，營業費用維持 3200 萬美元~3500 萬美元，展望不如預期。譜瑞預期 2Q25 以高速傳輸介面晶片表現最佳，整合型 TCON 方案亦可望於 2Q25 下旬開始回溫。譜瑞已連續三季維持一樣的營收目標值區間(1.21 億美元~1.34 億美元)，似乎反應客戶因應關稅對譜瑞的提前拉貨力道，不如想像中強勁，公司僅表示往年第二季還是屬於淡季時節，今年第二季持平或往上，已較過往表現佳，故其實某種程度也反映客戶有提前拉貨現象。研究處推測或許公司營收前後基期的因素，以及面板相關晶片來自中國競爭，均可能削弱 2Q25 營收季增力道。研究處預估譜瑞 2Q25 營收 42.78 億元(+3%QoQ、+9.4%YoY)，毛利率 42.73%，稅後獲利 7.06 億元(+6%QoQ、+24%YoY)，稅後 EPS8.69 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，Apr. 2025

關稅中長期恐難免影響消費者購買意願，進而影響銷售量：針對關稅課徵影響，譜瑞揭示幾項看法：(1) 客戶調整供應鏈區域所在，譜瑞也可就近支援。客戶歷經 04/02 川普宣布對等關稅，後又將對等關稅課徵時間遞延，再後針對筆電手機等消費電子進行關稅豁免後，目前客戶心態趨於冷靜，除提前拉貨外，因筆電銷售至美國比重約 30%，故客戶也針對供應鏈進行區域調整(往關稅少的生產地挪移)，譜瑞提及客戶亦在墨西哥進行產能建置，而公司在加州有據點能就近進行 FAE 支援。(2) 目前公司先行預期下半年營收超逾上半年，認為美國政府措施應能朝向合理化發展，不至於出現下半年衰退的態勢。(3) 關稅課徵中長期仍難免影響消費者的購買意願，進而影響銷售力道。

收購 Spectra7 有助提升高速傳輸設計能力：譜瑞近日完成對 Spectra7 收購，長期有助提升公司在高速傳輸設計能力發展。Spectra7 於 2010 年在加拿大成立，係由愛爾蘭 RedMere(專長 conditioning)與加拿大 Fresco Microchip(專長 RF&混合訊號)合併而成，目前總部位於加州。依據 Spectra 官網，公司主要業務為 cable equalizer(訊號傳輸過程難免出現訊號失真的現象，使得訊號品質降低與影響數據傳輸的可靠性，因此在發射與接收端均加裝一顆 equalizer，來對訊號進行補償與修復減少訊號在傳輸過程產生的損失)，尤其針對伺服器已推出 ACC 112Gb/s PAM4 linear equalizer，中長期應也對譜瑞設計與市場開拓有幫助。Spectra7 2023 年營收約 1280 萬美元，約佔譜瑞營收<3%，故對財務報表影響不大，主要還是購買其技術能力。

下修今年獲利：譜瑞近期在 USB4 有斬獲，研究處預估 2025 年譜瑞 USB4 retimer 營收佔比 9%，主要是以一年 1.7 億台筆電，假設非 Intel 聯盟(AMD+高通)市佔率 25%、USB4 滲透率 25%~30%計算，譜瑞另有 USB4hub、redriver 等產品可供客戶採用。譜瑞 80G 晶片也已與 CPU 廠商進行測試中，故產品延續力道，除筆電/monitor/dongle/docking 外，亦拓展至車載與伺服器領域。譜瑞亦為客戶開發 ASIC，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，1Q25 已有一顆 6nm 高速傳輸晶片 test chip，通常 1.5~2 年方有營收貢獻，遂屬於中長期動能的觀察因子。整體而言，譜瑞雖在各產品線仍有進展，只是研究處考量(1) 關稅課徵的不確定性始終存在，關稅課徵對消費電子衝擊最直接，使得 2H25 銷售狀況不確定性高。(2) AI PC 雖往高階機種集中(算力更高，content 更豐富)，譜瑞表示今年 computex 將有更多 AI PC 展出，並提出微軟表示 AI PC 帶動的轉換潮可望發生，只是研究處認為關稅課徵的引爆蛋，均將是不穩

定因子。

維持中立建議：由於展望不如預期，2H25 總體環境不明朗，研究處下修獲利 11%，預估譜瑞 2025 年營收 174.99 億元(+8%YoY)，毛利率 42.72%，稅後獲利 29.09 億元(+13%YoY)，稅後 EPS 35.82 元(原預估 40.1 元)。研究處認為若關稅一旦課徵對消費電子的購買力道影響最大，譜瑞產品高度集中筆電，很難置身其外，維持中立建議。

表二：財報數字差異分析

百萬元	2025F(N)	2025F(O)	差異(%)
營業收入	17,499	18,188	-3.8%
營業毛利	7,476	7,818	-4.4%
營業利益	2,850	3,217	-11.4%
稅前淨利	3,141	3,512	-10.6%
稅後淨利	2,909	3,266	-10.9%
每股盈餘(元)	35.82	40.10	-10.7%
Margin(%)			
營業毛利率	42.7%	43.0%	
營業利益率	16.3%	17.7%	
稅後淨利率	16.6%	18.0%	

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,152	4,278	4,513	4,557	17,499
營業毛利	1,767	1,828	1,932	1,950	7,476
營業利益	657	679	753	761	2,850
稅前淨利	728	759	823	831	3,141
稅後純益	664	706	766	773	2,909
稅後 EPS (元)	8.18	8.69	9.43	9.52	35.82
營收 QoQ 成長率	0.75	3.06	5.49	0.97	--
營收 YoY 成長率	8.85	9.41	2.57	10.61	7.72
毛利率	42.56	42.73	42.81	42.79	42.72
營益率	15.83	15.87	16.69	16.70	16.29
稅後純益率	16.00	16.50	16.97	16.96	16.62

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	19,995	20,055	13,769	16,246	17,499
%變動率	30.86	0.30	-31.34	17.99	7.71
營業毛利	9,531	9,316	6,019	6,903	7,476
毛利率 (%)	47.67	46.45	43.72	42.49	42.72
營業淨利	5,830	5,267	1,967	2,452	2,850
稅前淨利	5,809	5,375	2,224	2,807	3,141
%變動率	57.03	-7.47	-58.62	26.22	11.9
稅後純益	5,245	4,898	2,033	2,592	2,909
%變動率	49.60	-6.60	-58.49	27.49	12.23
稅後 EPS * (元)	66.29	61.35	25.73	32.55	35.82
市調 EPS * (元)	63.78	63.46	25.11	32.87	41.31
PER (x)	7.84	8.48	20.21	15.98	14.51
PBR (x)	2.91	2.38	2.15	1.89	1.58
每股淨值 * (元)	178.77	218.36	241.39	275.38	329.98
每股股利 (元)	32.48	30.77	12.77	16.12	--
殖利率 (%)	1.67	4.22	1.09	2.12	--

* 以目前股本計算

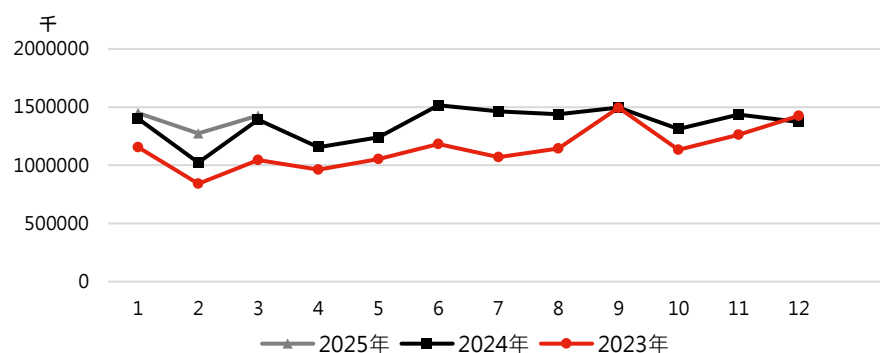
資料來源：CMoney；永豐投顧研究處整理・Apr. 2025

營運基本資料

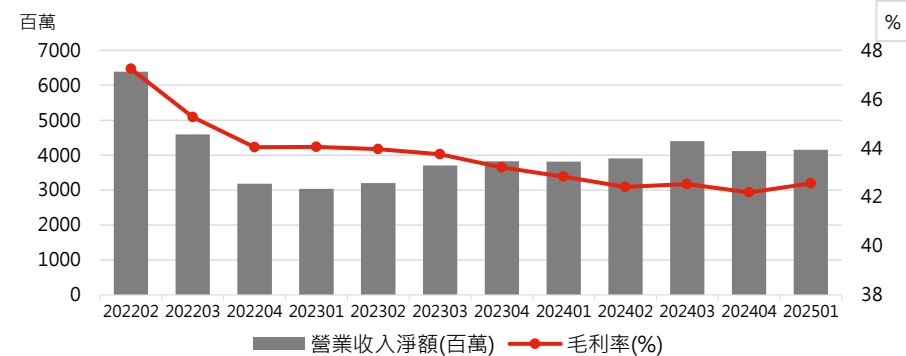
同業比較

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

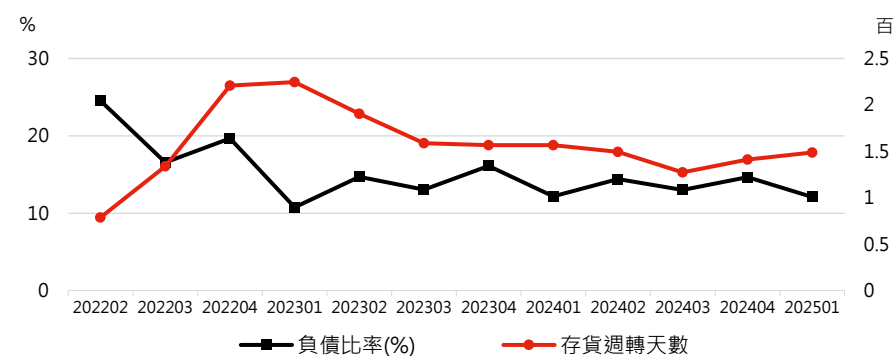
近三年單月營收狀況



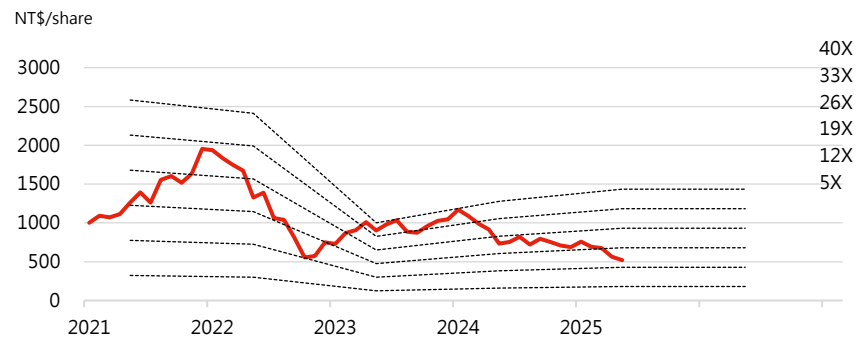
近三年單季營收 VS 毛利率趨勢圖



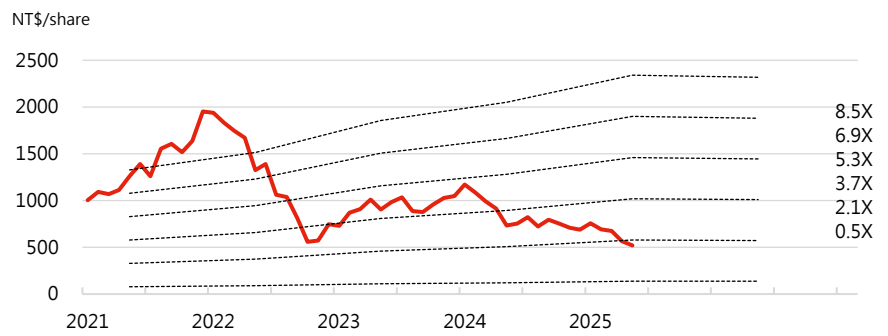
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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