



2023/2/9

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 1000.00	NT\$ 1135.00

本次報告：法說會

交易資料

潛在報酬率 (%)	13.50
52 週還原收盤價區間 (NT\$)	590-2038.68
市值 (NT\$百萬元)	81200
市值 (US\$百萬元)	2,701
流通在外股數 (百萬股)	81.00
董監持股 (%)	4.66
外資持股 (%)	66.94
投信持股 (%)	3.92
融資使用率 (%)	5.08

財務資料

	2021
股東權益 (NT\$百萬元)	14,462
ROA (%)	29.37
ROE (%)	38.64
淨負債比率 (%)	24.45

公司簡介

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。

主要客戶：

主要競爭對手：Analogix、聯詠、Himax TI、NXP、祥碩、達爾科技

王文雯 wenwen.wang@sinopac.com

譜瑞-KY (4966 TT)

筆電庫存去化似有谷底味道

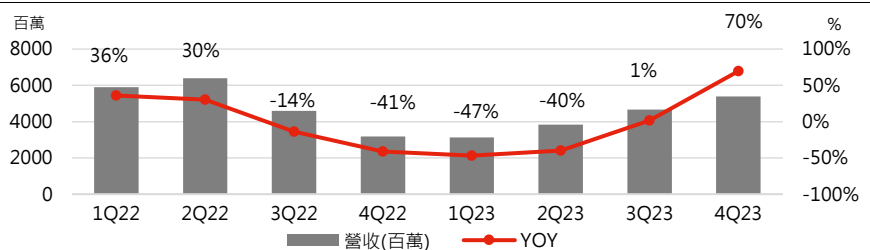
永豐觀點

筆電似乎出現庫存去化已屆谷底的跡象，最差的情況可能已逐步顯現。

投資評價與建議

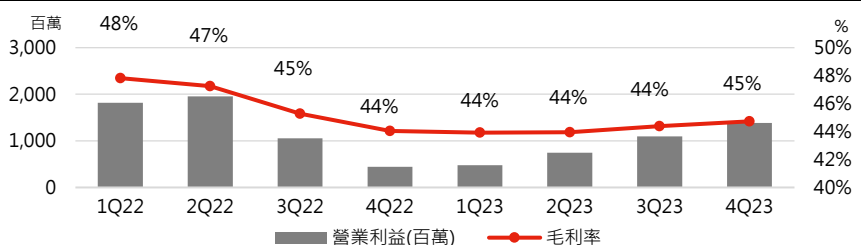
維持買進建議：研究處針對毛利率與營業費用金額作修正，預估譜瑞 2023 年稅後 EPS 42.86 元(原預估 45.43 元)。依據譜瑞與研究處探訪 PC IC 設計廠商，筆電已有急單浮現，加以譜瑞預期 2Q23 末庫存天數將回復正常水準，反映營收增溫與存貨去化力道大，顯示筆電庫存去化似乎已屆底部，研究處維持譜瑞買進建議，目標價由 910 元調整至 1135 元 (22X 與改用 2Q23~1Q24EPS 評價)。

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. 2023

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. 2023

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 4Q22 營收與毛利率均落於目標值中下緣：譜瑞 4Q22 營收 31.8 億元(-31%QoQ、-41%YoY)、毛利率 44.05%、稅後淨利 4.5 億元(-54%QoQ、-69%YoY)、稅後 EPS5.6 元，其中營收與毛利率均落於目標值中下緣(營收 QoQ-34%~-27%、毛利率 43.5%~47.5%)，反映營運受逆風干擾。譜瑞 4Q22 產品結構為 TCON 40%(3Q22 比重 50%)、高速傳輸介面<40%(2Q22 比重>30%)、觸控 5%(前季 5%)與面板相關 20%(前季>15%)。譜瑞 4Q22 所有產品線均受筆電與 Chromebook、消費電子需求低迷而再度大幅滑落；毛利率由前季的 45.3%下滑至 44.05%，則因公司為去化本身庫存而對客戶提供價格折讓所致，其中價格折讓的幅度以面板相關>高速傳輸產品。

表一：財報數字差異分析

百萬元	4Q22(A)	4Q22(F)	差異(%)	1Q23(N)	1Q23(O)	差異(%)
營業收入	3,181	3,215	-1.1%	3,135	3,128	0.2%
營業毛利	1,401	1,441	-2.8%	1,377	1,398	-1.5%
營業利益	440	547	-19.5%	476	598	-20.5%
稅前淨利	496	582	-14.7%	501	613	-18.3%
稅後淨利	454	529	-14.1%	459	559	-17.9%
每股盈餘(元)	5.60	6.52	-14.1%	5.65	6.88	-17.9%
Margin(%)						
營業毛利率	44.1%	44.8%		43.9%	44.7%	
營業利益率	13.8%	17.0%		15.2%	19.1%	
稅後淨利率	14.3%	16.5%		14.6%	17.9%	

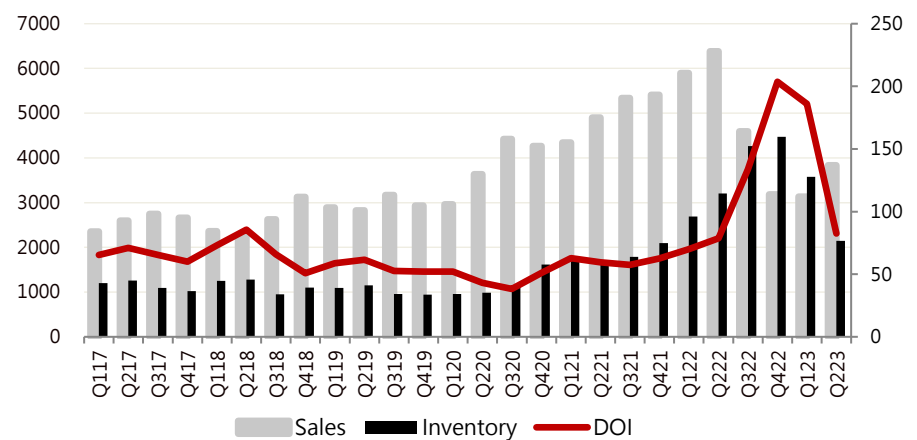
資料來源：永豐投顧研究處預估及整理，Feb. 2023

1Q23 應為營運谷底：譜瑞預估 1Q23 營收 9000 萬美元~1.05 億美元，QoQ-11%~+4%，毛利率區間由前季的 43.5%~47.5%降至 43%~47%，營業費用維持 2,900 萬~3,200 萬美元，營運目標大致符合預期。針對主要美系客戶近期在筆電與平板電腦的弱勢需求，譜瑞表示均已含括在 1Q23 的營收目標值裡，若以營收目標的平均值 QoQ-3.5%而言，下滑幅度不大，算是符合預期。而毛利率雖因公司欲去化庫存，而持續對客戶進行價格折讓，使得毛利率呈下滑態勢，但依據目標值區間來看，下滑幅度仍屬可控。研究處預估譜瑞 1Q23 營收 31.4 億元(-1.4%QoQ、-46.8%YoY)，毛利率 43.92%，稅後獲利 4.6 億元(+1%QoQ、-72%YoY)，稅後 EPS 5.65 元。

譜瑞預期 2Q23 庫存天數回復正常天數：目前市場最關心供應鏈庫存去化的進展，以及需求何時回溫，若依據譜瑞與研究處探訪其餘 PC IC 設計廠商，筆電庫存去化似乎已有谷底浮現的跡象：(1) 筆電已陸續出現急單，雖不能代表需求已出現顯著回溫，但至少表示庫存調整已屆底部。研究處認為庫存調整與恢復理應有先後順序，亦即最先調整的應用，合理上應該是最先恢復正常(此可由 TV 應用如 TV 驅動 IC 已在 4Q22 開始有急單出現而可得映證)，而筆電自 2H21~2022 年初便也已開始遭逢需求減弱的現象，待 2H22 更是終端廠商積極打消庫存的高峰期，使得現階

段庫存已處於相對低檔位置，因此只要機款銷售好一些，就需要向上游拉貨，而現階段 PC 相關的 IC 設計廠商亦表示有筆電急單出現。同樣譜瑞也在法說表示 1Q23 筆電已出現不少急單，而相較前次法說的說法，似乎有更明朗一些：前次法說譜瑞表示代理商的存貨有開始銷往客戶端的跡象，本次法說則提及代理商銷往客戶端的出貨量越來越多。(2) 譜瑞預期 2Q23 末庫存天數可下滑至正常天數即 60~65 天。研究處認為 2Q23 末就要回復正常水準，則一則營收出現較顯著攀升，或者存貨得到大幅去化，無論是何者，均屬於正向訊息。公司則表示 2Q23 庫存天數下滑，來自於生產投片量減少，以及營收出現回溫。整體而言，譜瑞預期 2H23 市況優於 1H23，主要來自於庫存去化告罄，並且中國疫情解封重新增溫。研究處維持認為譜瑞中長期亦將受惠於：(1) 規格提升如 PCIe4.0/PCIe5.0、AMOLED 與 USB4 對長期營運的加持，比如譜瑞 2H22 已陸續出貨 USB4 retimer、OLED TCON 已送樣予筆電客戶。(2) 車載陸續導入歐洲車廠、中國電動車(如觸控與高速傳輸晶片)，可望帶動營收逐步增溫。

圖一：譜瑞存貨、庫存天數與營收(4Q22~2Q23 為研究處預估值)



資料來源：公司、永豐投顧研究處估算彙整，Feb. 2023

維持買進建議：研究處針對毛利率與營業費用金額作修正，預估譜瑞 2023 年營收 170 億元(-15%YoY)，毛利率 44.3%，稅後獲利 34.8 億元(-29%YoY)，稅後 EPS 42.86 元(原預估 45.43 元)。依據譜瑞與研究處探訪 PC IC 設計廠商，筆電已有急單浮現，加以譜瑞預期 2Q23 末庫存天數將回復正常水準，反映營收增溫與存貨去化力道大，顯示筆電庫存去化似乎已屆底部，研究處維持譜瑞買進建議，目標價由 910 元調整至 1135 元(22X 與改用 2Q23~1Q24EPS 評價)。

表二：財報數字差異分析

百萬元	2023F(N)	2023F(O)	差異(%)
營業收入	17,023	16,380	4%
營業毛利	7543	7467	1%
營業利益	3,700	3,989	-7%
稅前淨利	3800	4049	-6%
稅後淨利	3,480	3,689	-6%
每股盈餘(元)	42.86	45.43	-6%
Margin(%)			
營業毛利率	44.3%	45.6%	
營業利益率	21.7%	24.4%	
稅後淨利率	20.4%	22.5%	

資料來源：永豐投顧研究處預估值及整理，Feb. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	3,135	3,837	4,656	5,395	17,023
營業毛利	1,377	1,686	2,067	2,413	7,543
營業利益	476	743	1,095	1,386	3,700
稅前淨利	501	768	1,120	1,411	3,800
稅後純益	459	704	1,026	1,292	3,480
稅後 EPS (元)	5.65	8.67	12.64	15.91	42.86
營收 QoQ 成長率	-1.45	22.39	21.34	15.87	--
營收 YoY 成長率	-46.85	-39.89	1.42	69.60	-15.12
毛利率	43.92	43.94	44.39	44.73	44.31
營益率	15.18	19.36	23.52	25.69	21.74
稅後純益率	14.64	18.35	22.04	23.95	20.44

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	11,811	15,280	19,995	20,055	17,023
%變動率	13.96	29.37	30.86	0.3	-15.12
營業毛利	5,044	6,732	9,531	9,317	7,543
毛利率 (%)	42.70	44.06	47.67	46.46	44.31
營業淨利	2,398	3,684	5,830	5,267	3,700
稅前淨利	2,516	3,699	5,809	5,375	3,800
%變動率	27.89	47.02	57.03	-7.47	-29.30
稅後純益	2,434	3,506	5,245	4,899	3,480
%變動率	23.58	44.05	49.60	-6.60	-28.97
稅後 EPS * (元)	31.54	44.86	66.29	60.33	42.86
市調 EPS * (元)	29.17	43.1	63.78	63.45	45.48
PER (x)	31.71	22.29	15.09	16.58	23.33
PBR (x)	7.10	6.37	5.59	3.75	3.23
每股淨值 * (元)	140.92	156.98	178.77	266.54	309.4
每股股利 (元)	15.07	21.74	32.48	--	--
殖利率 (%)	2.59	2.04	1.58	--	--

* 以目前股本計算

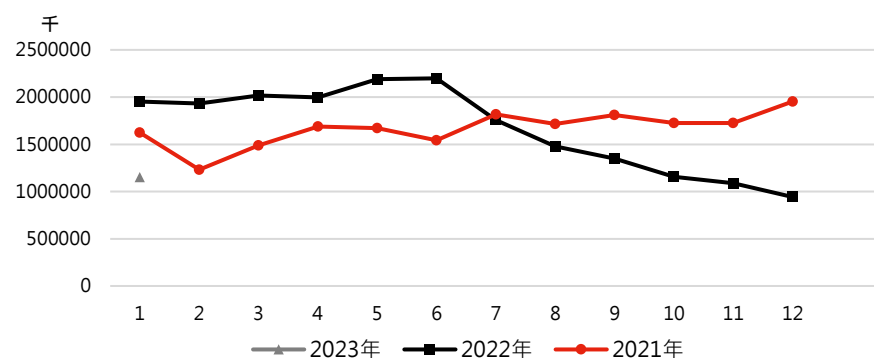
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

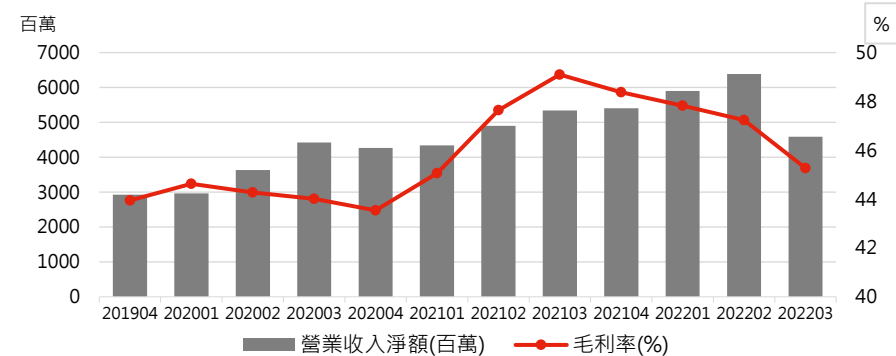
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

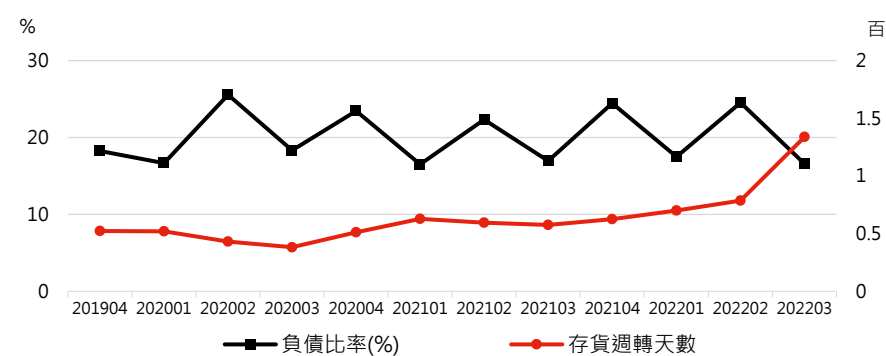
近三年單月營收狀況



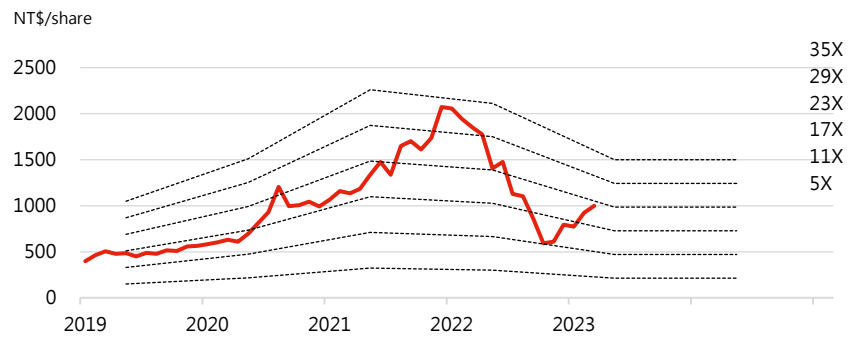
近三年單季營收 VS 毛利率趨勢圖



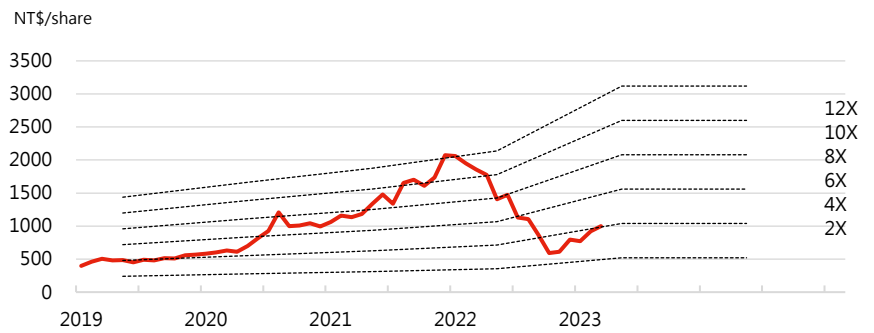
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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