



2023/4/24

產業類別 IC 設計	
投資建議 買進	
收盤價 NT\$ 367.00	目標價 NT\$ 428.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.62
52 週還原收盤價區間 (NT\$)	234.00-414.27
市值 (NT\$百萬元)	188230
市值 (US\$百萬美元)	6,147
流通在外股數 (百萬股)	513.00
董監持股 (%)	6.21
外資持股 (%)	47.38
投信持股 (%)	9.49
融資使用率 (%)	3.05

財務資料

	2022
股東權益 (NT\$百萬元)	46,753
ROA (%)	15.08
ROE (%)	37.82
淨負債比率 (%)	58.87

公司簡介

瑞昱為全球網通晶片大廠，若以公司營收排名為全球第八大 IC 設計廠商。瑞昱產品線含括 Ethernet、WiFi、藍芽、Switch 與 TV SoC。

主要客戶：

主要競爭對手：博通、Marvell、高通、聯發科、聯詠

王文雯 wenwen.wang@sinopac.com

瑞昱 (2379 TT)

庫存調整狀況出現改善

永豐觀點

瑞昱雖認為 2H23 訂單能見度較不明朗(研究處推測此係因目前拉貨多屬短急單所致)，不過，研究處認為現階段至少最早進行庫存調整的 PC 與消費電子已有急單回溫，反映此類產品的終端庫存調整已近尾聲，待接下來其餘產品存貨陸續調整修正完畢，應能有效帶動後續訂單挹注。

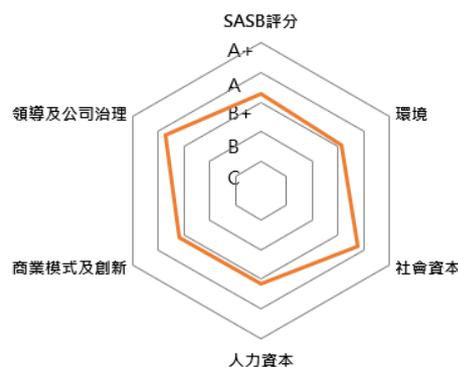
投資評價與建議

中立調整至買進：隨 1Q23 財報優於預期，2Q23 營運回溫，研究處上修 2023 年獲利 8.1%，預估 2023 年稅後 EPS 18.67 元(原預估 17.27 元)，並預估 2024 年稅後 EPS 26.77 元。考量瑞昱(1) 部分產品已出現急單，反應庫存去化過程已逐步改善，(2) WiFi 與交換器等規格升級長期仍將持續發生，(3) 1Q23 財報優於預期，2Q23 營運回溫，故將評等由中立調升至買進，目標價 428 元(以 2024 年與 16 倍評價)。

ESG 評析

瑞昱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	A
	人力資本	A
	商業模式及創新	A
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2023 (以 2021 年瑞昱企業社會責任報告書評鑑)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

✍ 營運現況與分析

瑞昱為網通晶片大廠：瑞昱為全球網通晶片大廠，若以公司營收排名為全球第八大 IC 設計廠商。瑞昱產品線含括 Ethernet、WiFi、藍芽、Switch 與 TV SoC。網通領域的參與廠商為博通、Marvell、高通與聯發科等，TV SoC 的參與廠商則包括聯發科、聯詠等。

1Q23 財報優於預期：瑞昱 1Q23 營收 196.3 億元(-10%QoQ, -34%YoY)，毛利率 43.1%，稅後獲利 17.9 億元(-16%QoQ, -65%YoY)，稅後 EPS 3.5 元，財報優於預期，主要是(1) PC 與消費電子急單帶動營收僅季減 10%(研究處原預估 QoQ-15%)，(2) 毛利率由前季的 43.7% 小幅滑落至 43.1%(研究處原預估 41.9%)，反映瑞昱雖受累產品結構變化、平均成本上升與價格下滑壓力，但影響程度較研究處原預期輕微，(3) 業外收益認列 4.54 億元(研究處原預估 2.03 億元)。瑞昱 1Q23 營運動能較佳者為乙太網路(尤其主機板與消費型 PC 相關)、WiFi(PC 與消費電子、IOT 相關)與 TV(1Q23 出現急單)，動能延續疲軟為交換器(過往受累於中國清零政策執行而排擠標案預算，雖中國已解封但需求恐尚未出現顯著回溫，以及地緣政治影響拉貨力道、下游庫存仍處去化階段)與 audio codec。整體而言，瑞昱 PC:非 PC 比重由 4Q22 的 26:74 轉變為 29:71，PC 比重攀升，主要是 4Q22 PC 相關晶片動能被壓抑後，1Q23 PC 相關急單湧入。

表一：財報數字差異分析

百萬元	1Q23(N)	1Q23(O)	差異(%)	2Q23(N)	2Q23(O)	差異(%)
營業收入	19,625	18,573	5.7%	21,012	20,271	3.7%
營業毛利	8,466	7,786	8.7%	8,973	8,721	2.9%
營業利益	1,415	1,013	39.7%	1,568	1,471	6.5%
稅前淨利	1,868	1,216	53.6%	1,970	1,804	9.2%
稅後淨利	1,793	1,166	53.7%	1,890	1,730	9.2%
每股盈餘(元)	3.50	2.27	53.7%	3.68	3.37	9.2%
Margin(%)						
營業毛利率	43.1%	41.9%		42.7%	43.0%	
營業利益率	7.2%	5.5%		7.5%	7.3%	
稅後淨利率	9.1%	6.3%		9.0%	8.5%	

資料來源：永豐投顧研究處預估及整理，Apr. 2023

2Q23 營收回溫：隨下游庫存堆積程度逐步改善，以及部分終端產品需求回穩(包括 PC 與遊戲機相關的乙太網路，以及 PC/消費電子/IOT WiFi 晶片、Audio Codec 1Q23 谷底後，2Q23 可望回溫)，故瑞昱預期 2Q23 營收將優於 1Q23 水準。整體而言，瑞昱現階段受惠急單挹注與客戶為因應 2H23 而提前拉貨，終端應用需求主要來自 PC 與消費電子端，至於交換器因地緣政治與庫存持續調整，使得 2Q23 需求尚未出現明顯反轉。針對毛利率走勢，由於產品結構、平均成本上升與降價壓力、存貨跌價損失等因素均能存在，故公司預期短期毛利率仍有壓力。研究處預估瑞昱 2Q23 營收 210 億元(+7%QoQ, -31%YoY)，毛利率 42.7%，稅後獲利 18.9 億元(+5%QoQ, -60%YoY)，稅後 EPS 3.68 元。

存貨金額得到控制而滑落：瑞昱暨 4Q22 庫存天數 204 天，雖 1Q23 庫存天數再向上推升至 210 天，高於過往平均 80~100 天水準，惟存貨金額已滑落(QoQ-17%)，符合公司表示 4Q22 投片已採取激烈的剎車策略，使得庫存金額已於 4Q22 達高峰，反映公司庫存控制已出現成效。

圖一：瑞昱營收與庫存天數



資料來源：永豐投顧研究處整理，Apr. 2023

部分產品已出現急單，反應庫存去化過程已逐步改善：瑞昱針對 2H23 雖表示尚未見市場全面復甦，並且整體市場競爭態勢與價格壓力持續，公司認為 2H23 訂單能見度較不明朗(研究處推測此係因目前拉貨多屬短急單所致)。不過，研究處認為現階段至少最早進行庫存調整的 PC 與消費電子已有急單回溫，反映此類產品的終端庫存調整已近尾聲，待接下來其餘產品存貨陸續調整修正完畢，應能有效帶動後續訂單挹注。

瑞昱各產品線進展為：(1) WiFi 規格升級：瑞昱前次法說預估 2022 年 WiFi6 在整體 PC 搭載率 50%~60%·在 router 搭載率 50%·2023 年將分別攀升至 60%~70% 與 60%·本次法說預期與前次相仿：2023 年 PC 搭載率 70%與 router 60%·另外公司亦表示 WiFi 在消費電子如 TV 的滲透率仍低僅<5%(TV 仍以 WiFi5 為主流)。隨公司應用廣布消費電子、IOT 與寬頻產品，WiFi6 目前佔其 WiFi 比重已由前季法說提及的 20%提升至 30%。針對 WiFi6e，市場採用程度有限，主要是諸多國家未批准 6GHz 頻譜，使得廠商多在等待 WiFi7 出台再行搭載。瑞昱 WiFi 7 目前持續進行相容性互通測試，平行測試已導入客戶產品設計中，惟 WiFi7 價格高昂(約為 WiFi4 價格的十倍)，故初期導入的目標市場可能為高階路由器，量產時程維持 2024 年開始第一批的小量量產。(2) 車載端布局延續：瑞昱供應車載 Ethernet PHY 與 switch，目前新車已有約 50%係採用乙太網路的設計，市場主要參與者為博通、Marvell 與瑞昱，可望受惠未來車載乙太網路滲透率攀升的趨勢。(3) 第一款全功能 USB4 hub 已將工程樣品送交客戶，目前客戶進行測試中，維持預計 2H23 量產。(4)PCIe5.0 SSD 控制晶片預計 2H23 推出。(5)TWS 無線藍芽耳機維持聚焦品牌客戶與高階產品(比如具備輔聽功能)，並拓展電競與其餘穿戴裝置應用。(5)交換器雖短期仍受制於庫存調整中，惟庫存調整時程終究會結束，並且中長期規格朝管理型交換器等升級仍將持續發生。(6)標案市場則 1Q23 在全球各區均相對緩慢，此恐與地緣政治議題有關，靜待 2024 年市場回溫。

中立調整至買進：隨 1Q23 財報優於預期，2Q23 營運回溫，研究處上修 2023 年獲利 8.1%，預估 2023 年營收 976 億元(-12.7%YoY)，毛利率 43.08%，稅後獲利 95.8 億元(-40.0%YoY)，稅後 EPS 18.67 元(原預估 17.27 元)，並預估 2024 年營收 117.8 億元(+20.7%)，毛利率 43.46%，稅後獲利 137.4 億元(+43.4%)，稅後 EPS 26.77 元。考量瑞昱(1) 部分產品已出現急單，反應庫存去化過程已逐步改善，(2) WiFi 與交換器等規格升級長期仍將持續發生，(3) 1Q23 財報優於預期，2Q23 營運回溫，故將評等由中立調升至買進，目標價 428 元(以 2024 年與 16 倍評價)。

表二：財報數字差異分析

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)
營業收入	97,619	93,248	4.7%	117,841
營業毛利	42,052	40,325	4.3%	51,214
營業利益	8,297	8,223	0.9%	13,128
稅前淨利	9,985	9,234	8.1%	14,386
稅後淨利	9,576	8,856	8.1%	13,739
每股盈餘(元)	18.67	17.27	8.1%	26.77
Margin(%)				
營業毛利率	43.1%	43.2%		43.5%
營業利益率	8.5%	8.8%		11.1%
稅後淨利率	9.8%	9.5%		11.7%

資料來源：永豐投顧研究處預估及整理 · Apr. 2023

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	19,625	21,012	26,464	30,519	97,619
營業毛利	8,466	8,973	11,410	13,204	42,052
營業利益	1,415	1,568	2,153	3,162	8,297
稅前淨利	1,868	1,970	2,556	3,590	9,985
稅後純益	1,793	1,890	2,451	3,443	9,576
稅後 EPS (元)	3.5	3.68	4.78	6.71	18.67
營收 QoQ 成長率	-9.82	7.07	25.95	15.32	--
營收 YoY 成長率	-34.05	-31.11	-11.11	40.24	-12.68
毛利率	43.14	42.70	43.12	43.26	43.08
營益率	7.21	7.46	8.14	10.36	8.50
稅後純益率	9.14	8.99	9.26	11.28	9.81

資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022	2023F
營業收入	60,744	77,759	105,504	111,790	97,619
%變動率	32.61	28.01	35.68	5.96	-12.68
營業毛利	26,583	33,249	53,188	54,635	42,052
毛利率 (%)	43.76	42.76	50.41	48.87	43.08
營業淨利	6,331	8,640	17,325	15,724	8,297
稅前淨利	7,236	9,356	17,575	16,922	9,985
%變動率	55.37	29.30	87.84	-3.71	-40.99
稅後純益	6,790	8,793	16,853	16,204	9,576
%變動率	56.07	29.50	91.65	-3.85	-40.90
稅後 EPS * (元)	13.36	17.24	33.00	31.62	18.67
市調 EPS * (元)	13.2	16.79	32.58	32.75	19.71
PER (x)	27.47	21.29	11.12	11.61	19.66
PBR (x)	6.85	6.36	4.81	4.03	3.34
每股淨值 * (元)	53.57	57.68	76.25	91.15	109.84
每股股利 (元)	11.00	14.00	27.00	27.00	--
殖利率 (%)	5.39	4.01	5.07	9.61	--

* 以目前股本計算

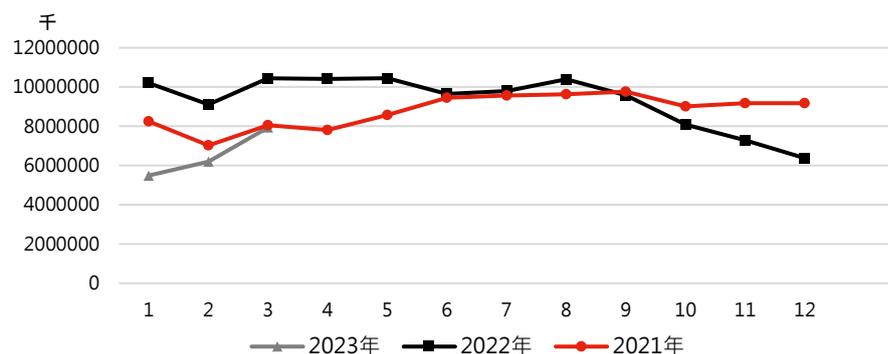
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2023

營運基本資料

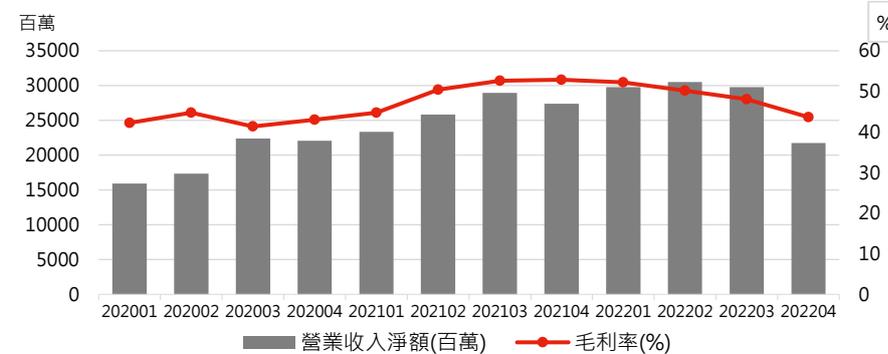
同業比較

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

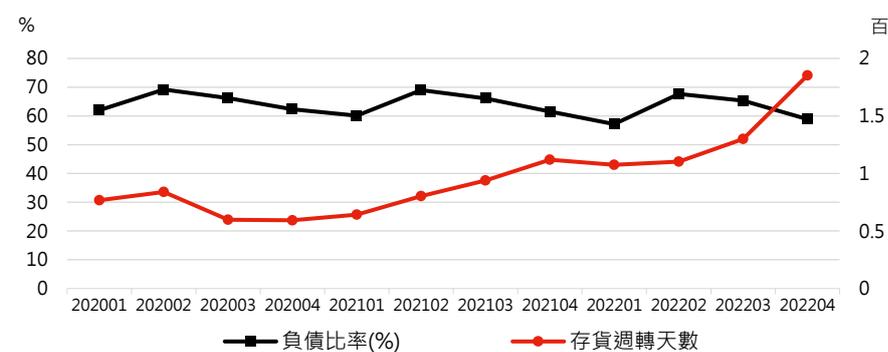
近三年單月營收狀況



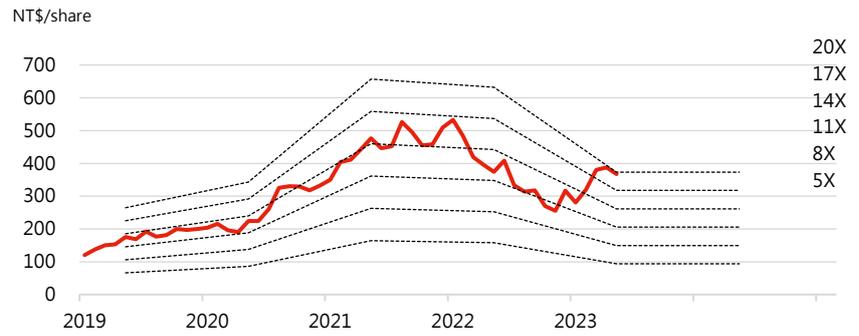
近三年單季營收 VS 毛利率趨勢圖



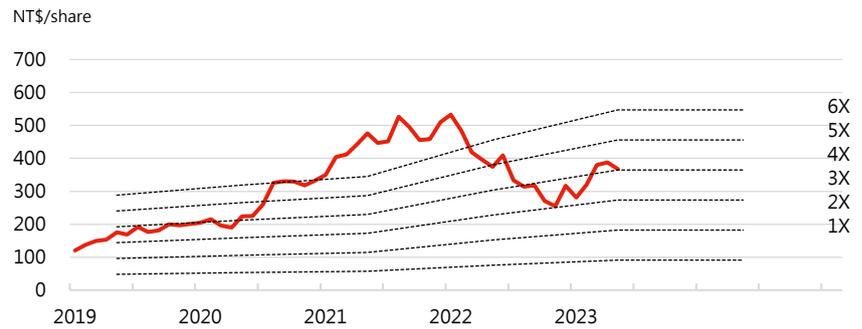
負債比率 VS 存貨周轉天數



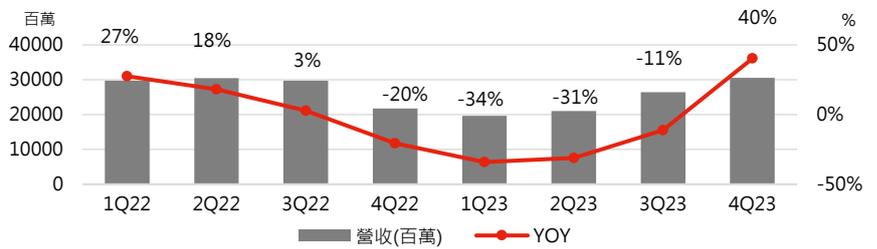
歷史 PE 圖



歷史 PB 圖

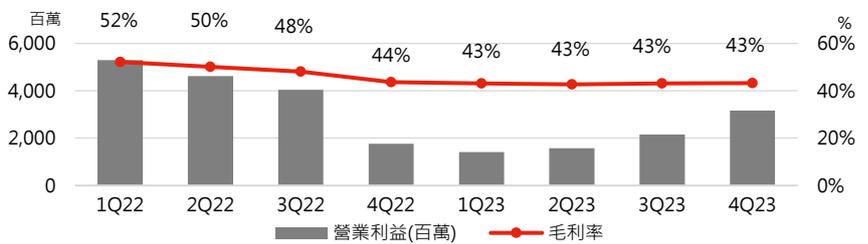


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理·Apr. 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·Apr. 2023

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倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

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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

SinoPac⁺ ESG 評鑑系統級距說明

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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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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