



2024/3/4

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 248.00	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\$)	115.00-248.00
市值 (NT\$百萬元)	22440
市值 (US\$百萬美元)	710
流通在外股數 (百萬股)	91.00
董監持股 (%)	8.56
外資持股 (%)	20.30
投信持股 (%)	1.48
融資使用率 (%)	41.81

財務資料

	2023
股東權益 (NT\$百萬元)	2,200
ROA (%)	-6.71
ROE (%)	-9.72
淨負債比率 (%)	30.73

公司簡介

立積為射頻晶片設計公司，產品包括 PA(功率放大器)、LNA(低雜訊放大器)、天線開關與 FEM(前端整合射頻晶片，包括 PA、LNA 與天線開關的整合方案)。立積產品結構集中於 WiFi 應用佔比超過 90%，其餘則為 FM、LTE 與 Wireless Video。

主要客戶：三星、Nintendo、LG、Google、亞馬遜、TPlink

主要競爭對手：Skyworks、Qorvo、NXP、Anadigics

王文雯 wenwen.wang@sinopac.com

立積 (4968 TT)

營運自谷底回溫

永豐觀點

營運自谷底回溫，有助於股價攀升，不過仍須留意市場競爭態勢與毛利率回溫速度。

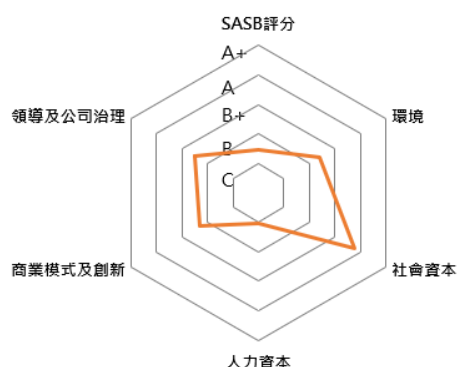
投資評價與建議

維持中立：由於毛利率表現優於預期，研究處上修今年獲利，預估立積 2024 年稅後 EPS 3.81 元(原預估 1.46 元)，並預估 2025 年稅後 EPS 5.94 元。立積營運自谷底回溫，有助於股價攀升，不過仍須留意市場競爭態勢與毛利率回溫速度，維持中立建議。

ESG 評析

立積企業永續評鑑整體為 B 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 B 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B
SASB 評分	B
跨產業 ESG 評分	B+
跨產業 ESG 項目	
環境	B+
社會資本	A
人力資本	B
商業模式及創新	B+
領導及公司治理	B+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年立積企業社會責任報告書評鑑)

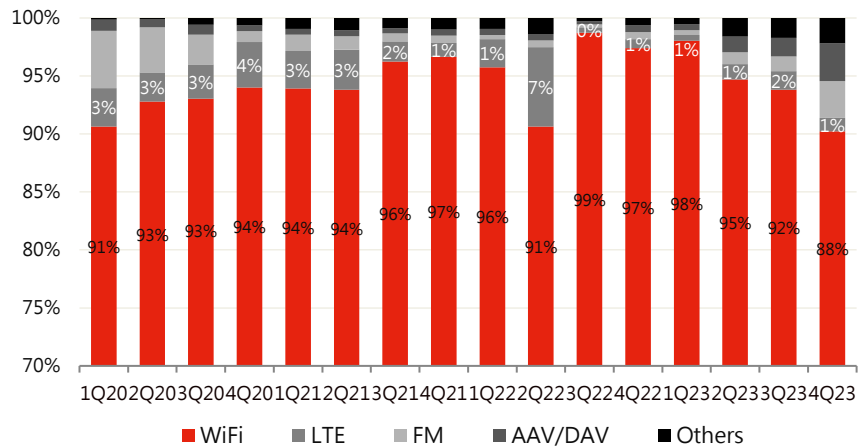
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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

立積為射頻晶片設計公司：立積為射頻晶片設計公司，產品包括 PA(功率放大器)、LNA(低雜訊放大器)、天線開關與 FEM(前端整合射頻晶片，包括 PA、LNA 與天線開關的整合方案)。立積產品結構集中於 WiFi 應用佔比超逾 90%，其餘則為 FM、LTE 與 Wireless Video。市場參與者包括 Skyworks、Qorvo(RFMD 與 TriQuint 合併)與 NXP、Anadigics 等；立積終端客戶如三星、Nintendo、LG(智慧電視)、Google、亞馬遜(echo)與 TPlink 等。立積投片於台積電、宏捷科、穩懋與 Global Foundry、Dongbu，封裝合作夥伴則為菱生、長電與矽格。由於立積產品腳位多，機台需要各式各樣，故廣泛與各封裝廠合作。

圖一：立積產品結構



資料來源：立積、永豐投顧研究處整理，Mar. 2024

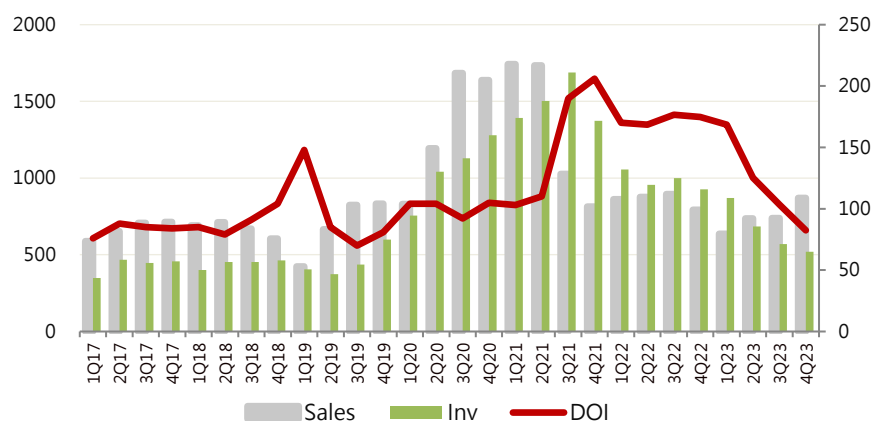
4Q23 持續虧損：立積 4Q23 營收 8.71 億元(+18%QoQ，+9.7%YoY)，毛利率 31.6%，營業損失 700 萬元，稅後虧損 3400 萬元，稅後 EPS -0.38 元，雖然仍呈虧損，不過虧損幅度逐步縮小。研究處以本次財報推算，立積的損平點約在每月營收 2.9 億元~3 億元水準，只是立積 4Q23 還受累於業外的匯兌損失認列，故整體稅後仍續呈虧損狀態。立積 4Q23 營收季增 18%，其中 WiFi 佔比 88%而季增 13%，其他佔比 12%而季增 76%，由於立積營運主軸在於 WiFi 項目，故 WiFi 成長力道仍是主要探討的方向。立積 4Q23WiFi 以 WiFi5/6 為貢獻主力，兩者便佔 WiFi 營收約 95%以上，由於受惠規格升級，WiFi6 季增 25%、WiFi5 季增 8%，而 WiFi4 雖季增高達 78%，不過公司推斷可能係因部分客戶先前拉貨較為短缺所致，至於 WiFi6e 季減 18%，主要則是客戶加速往 WiFi7 規劃佈局。立積 4Q23 毛利率由 3Q23 的 25.9%攀升至 31.6%，係因成本控管、匯率因素、產品結構與存貨跌價損失回沖(此影響毛利率約 2%)所致。

表一：季財務表差異預估

百萬元	4Q23A)	4Q23(F)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	871	649	34.3%	873	621	40.6%
營業毛利	276	173	59.2%	276	173	59.5%
營業利益	(7)	(101)	NA	6	-62	NA
稅前淨利	(42)	(69)	NA	49	-20	NA
稅後淨利	(34)	(56)	NA	40	-16	NA
每股盈餘(元)	(0.38)	(0.62)	NA	0.44	(0.18)	NA
Margin(%)						
營業毛利率	31.6%	26.7%		31.6%	26.7%	
營業利益率	-0.8%	-15.6%		0.7%	-10.0%	
稅後淨利率	-3.9%	-8.6%		4.6%	-2.6%	

資料來源：永豐投顧研究處整理，Mar. 2024

圖二：立積庫存天數



資料來源：立積、永豐投顧研究處整理，Mar 2024

1Q24 營收持平：隨客戶拉貨回溫，立積預期 1Q24 營收持平或小增，毛利率雖 4Q23 回升至 31.6%，不過公司考量爭取市佔率仍是主要目標，故預期 2024 年毛利率目標 30%。研究處預估立積 1Q24 營收 8.73 億元(+0.3%QoQ，+37%YoY)，毛利率 31.6%，營業利益 600 萬元，稅後獲利 4000 萬元，稅後 EPS 0.44 元。

營運自谷底回溫，惟研究處不易重回 2020 年水準：立積 2024 年營運應能自谷底回溫，主要來自於(1)WiFi 升級。立積表示目前 WiFi7 案件遠高於 WiFi6，遂預期今年公司 WiFi7 滲透率與營收比重可攀升至 10%(前次法說預估滲透率 5%)，而 WiFi7 單價高於 WiFi6 70%~100%，毛利率亦優於 WiFi6，故對今年營運刺激有助益，立積並預估 2025 年 WiFi7 滲透率可望上看 20%~30%。另外，公司亦表示目前市場針對筆電 WiFi7 FEM 搭載亦如火如荼中。針對手機端 WiFi7 搭載，立積表示雖在 WiFi6 僅北美地區手機須搭載 FEM，中國與歐洲地區並無搭載，但規格升級至 WiFi7 則各地區均須搭配前端射頻模組，將可望推動手機業務。(2) 中國地區出現回溫。立積表示目前中國開案回升，有助於公司取得更多業務機會，印度市場對公司亦是新興區域，印度市場一年有 400 萬 CPE，最大的電信商 Reliance 市佔率高達 80%，過往均採用 Skyworks，隨印度也有 cost down 需求，此對立積形成進入機會。

不過研究處認為立積營運雖谷底回溫，但可能不容易回到 2020 年的高峰水準，主要是時空背景已不相同。2020 年立積受惠中國去美化的替代效應，加以封測產能緊缺，導致毛利率攀升至 35.8%，同年稅後 EPS 若以最新股本計算為 9.59 元，不過現階段(1) 隨中國競爭對手出台，價格競爭延續，比如 WiFi5 與 WiFi6 在中國價格，反而出現 WiFi6 低於 WiFi5 現象。(2) 立積以追求市佔率拓展為最主要目標，故毛利率提升反而不是關鍵追求的要點。

立積近年增加非 WiFi 業務部局，針對雷達感測器分為 5.8GHz 與 10GHz，屬於一種存在偵測，可作為生命跡象探勘(比如依據呼吸次數、位置、人數來調整溫度與風向)。其中 5.8GHz 主要著墨於照明、聲控、智慧音箱與車載安全，目前已有百萬等級出貨量並以智慧照明為主要切入點，而 10GHz 則目標市場在智慧與 AI sensor hub 中。60GHz 車載應用與毫米波則在進行軟硬體開發中，濾波器則導入歐洲運營商供應鏈中。

維持中立建議：由於毛利率表現優於預期，研究處上修今年獲利，預估立積 2024 年營收 44.48 億元(+49%YoY)，毛利率 31.2%，稅後獲利 3.45 億元，稅後 EPS 3.81 元(原預估 1.46 元)，並預估 2025 年營收 54.9 億元(+23%YoY)，毛利率 30.18%，稅後獲利 5.38 億元(+56%YoY)，稅後 EPS 5.94 元。立積營運自谷底回溫，有助於股價攀升，不過仍須留意市場競爭態勢與毛利率回溫速度，維持中立建議。

表二：年財務表差異預估

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)
營業收入	4,448	3,623	22.8%	5,487
營業毛利	1,388	1,089	27.5%	1,691
營業利益	266	-13	NA	504
稅前淨利	425	163	161.3%	664
稅後淨利	345	132	161.3%	538
每股盈餘(元)	3.81	1.46	160.4%	5.94
Margin(%)				
營業毛利率	31.2%	30.1%		30.8%
營業利益率	6.0%	-0.4%		9.2%
稅後淨利率	7.75%	3.6%		9.8%

資料來源：永豐投顧研究處整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	873	1,006	1,221	1,348	4,448
營業毛利	276	315	380	418	1,388
營業利益	6	36	99	123	266
稅前淨利	49	80	136	161	425
稅後純益	40	65	110	130	345
稅後 EPS (元)	0.44	0.72	1.22	1.44	3.81
營收 QoQ 成長率	0.23	15.23	21.37	10.40	--
營收 YoY 成長率	37.26	36.50	65.45	54.76	49.06
毛利率	31.62	31.31	31.12	31.01	31.21
營益率	0.69	3.58	8.11	9.12	5.98
稅後純益率	4.58	6.46	9.01	9.64	7.76

資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	5,350	5,316	3,429	2,985	4,448
%變動率	94.58	-0.63	-35.49	-12.97	49.01
營業毛利	1,899	1,546	1,059	802	1,388
毛利率 (%)	35.49	29.08	30.87	26.87	31.21
營業淨利	1,008	534	-17	-297	266
稅前淨利	1,017	527	61	-278	425
%變動率	317.28	-48.20	-88.37	--	--
稅後純益	866	466	55	-222	345
%變動率	354.14	-46.26	-88.17	--	--
稅後 EPS * (元)	9.87	5.26	0.62	-2.46	3.81
市調 EPS * (元)	8.52	6.34	2	-2.34	2.4
PER (x)	25.13	47.15	400.00	--	65.09
PBR (x)	7.17	9.15	9.43	10.20	--
每股淨值 * (元)	34.58	27.09	26.30	24.31	--
每股股利 (元)	4.00	3.50	0.00	0.00	--
殖利率 (%)	1.47	1.31	--	--	--

* 以目前股本計算

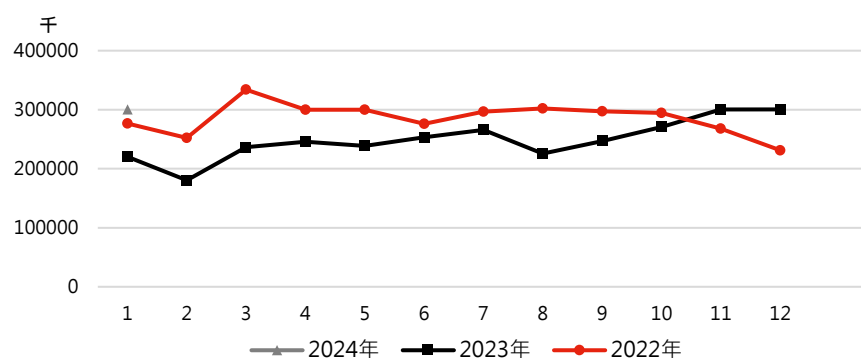
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

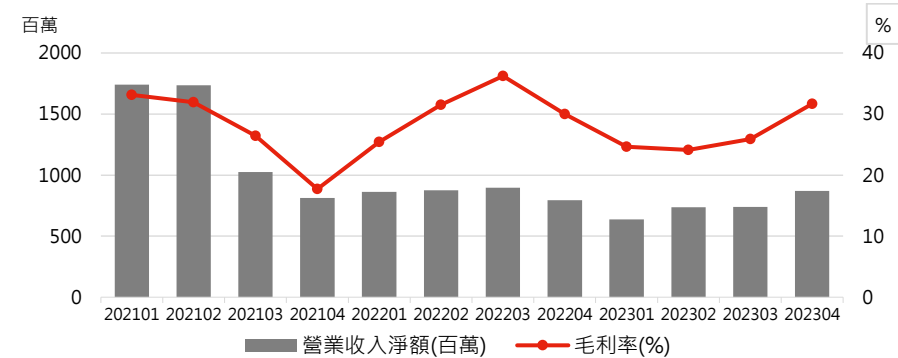
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

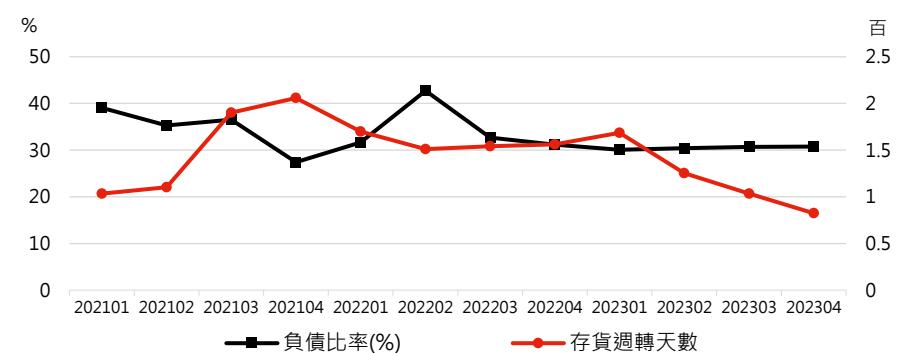
近三年單月營收狀況



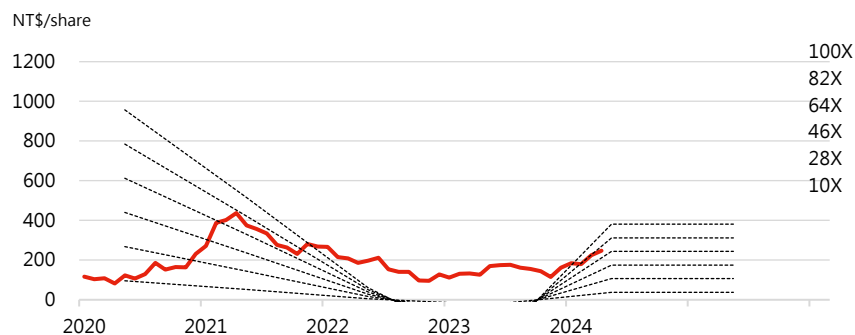
近三年單季營收 VS 毛利率趨勢圖



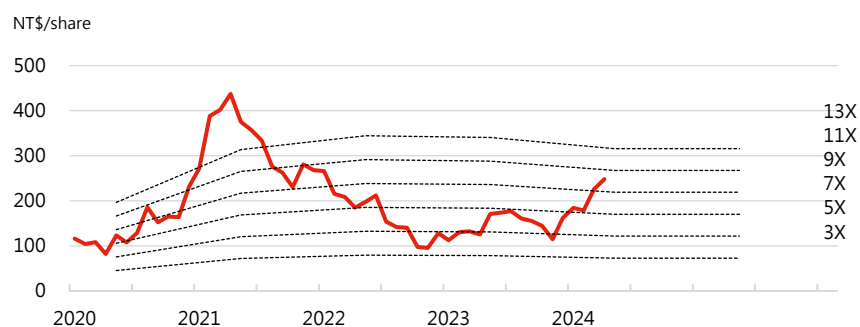
負債比率 VS 存貨周轉天數



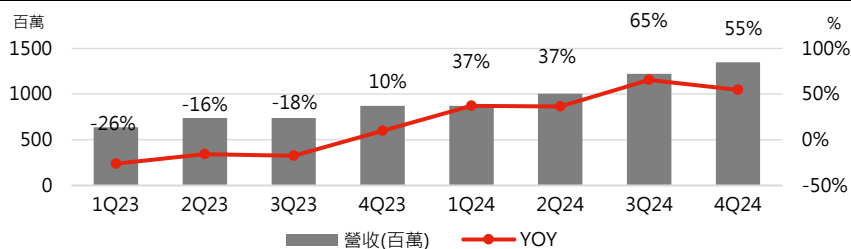
歷史 PE 圖



歷史 PB 圖

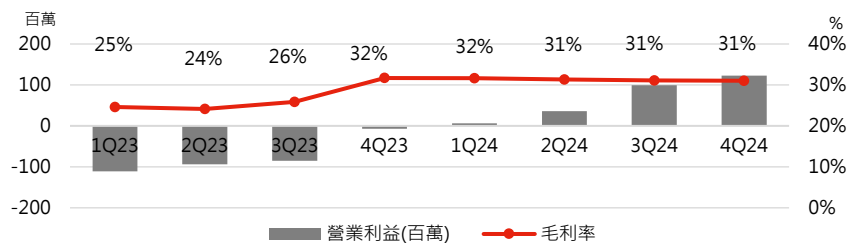


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

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，Mar. 2024

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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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SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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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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

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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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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