



2024/4/22

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 552.00	NT\$ 593.00

本次報告：法說會

交易資料

潛在報酬率 (%)	7.43
52 週還原收盤價區間 (NT\$)	323.62-604.00
市值 (NT\$百萬元)	283120
市值 (US\$百萬元)	8,708
流通在外股數 (百萬股)	513.00
董監持股 (%)	6.21
外資持股 (%)	48.50
投信持股 (%)	20.20
融資使用率 (%)	2.56

財務資料

	2023
股東權益 (NT\$百萬元)	42,228
ROA (%)	8.82
ROE (%)	20.57
淨負債比率 (%)	54.98

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)

財報優於預期

永豐觀點

瑞昱庫存水位已屆低檔，後續訂單挹注仍將有助於今年營運保持成長態勢。

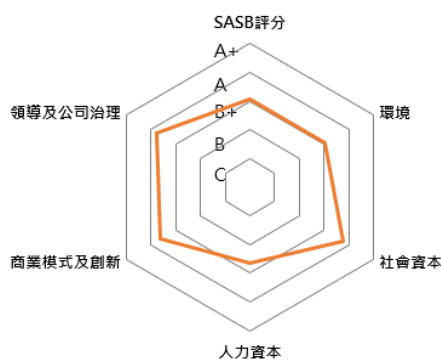
投資評價與建議

維持買進：由於財報優於預期，研究處上修今年獲利，預估瑞昱 2024 年稅後 EPS 23.97 元(原預估 23.01 元)，2025 年稅後 EPS 25.46 元。考量瑞昱(1) 受惠 WiFi 與乙太網路規格升級、(2) 中國標案沉寂已久，中國電信運營商標案出現改善跡象、(3)庫存去化有成，有助於後續訂單挹注，故維持買進評等，目標價由 507 元上修至 593 元(由 2024 EPS X 22 倍改以 2024~2025 年 EPS 均值與 24 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
環境	A
社會資本	A
人力資本	B+
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. 2024 (以 2022 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。

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✍ 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。

1Q24 獲利優於預期：瑞昱 1Q24 營收 256.23 億元(+13.4%QoQ，+30.6%YoY)，毛利率 50.8%，稅後獲利 31.3 億元(+44%QoQ，+75%YoY)，稅後 EPS 6.1 元，獲利優於預期，主要是(1) 營收季增 13.4%，各產品線均呈現攀升態勢，其中 PC 與車載相關增溫幅度優於網通、消費電子，瑞昱 1Q24 PC 與非 PC 比重由 4Q23 的 31:69 攀升至 33:67。(2) 毛利率由 4Q23 的 44.7%攀升至 50.8%，主要是庫存損失回沖，瑞昱預期未來數季仍持續有庫存損失回沖挹注。(3) 業外收益總計認列 5.93 億元，主要是利息收入挹注。不過瑞昱 1Q24 營業費用 102.81 億元(+14.9%QoQ)，增幅高於營收季增幅度，主要係因應未來 AI 與伺服器所需的工程研發支出。

表一：財報數字差異分析

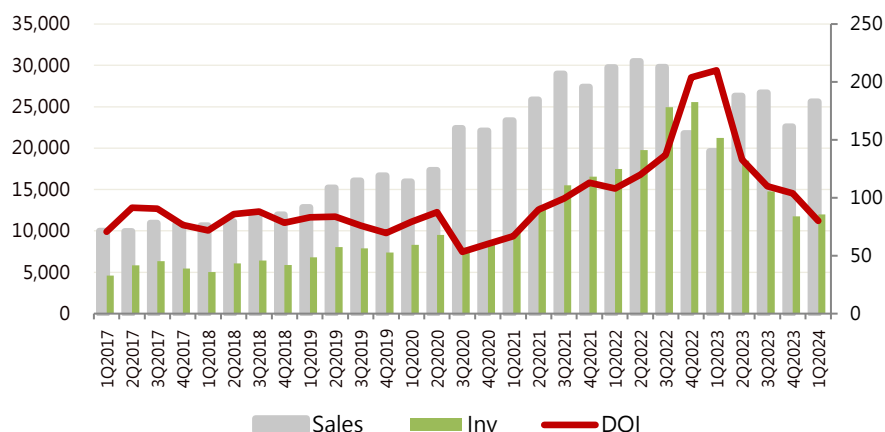
百萬元	1Q24(N)	1Q24(O)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	25,623	23,066	11.1%	27,828	25,721	8.2%
營業毛利	13,024	10,325	26.1%	13,626	11,451	19.0%
營業利益	2,743	1,523	80.2%	2,786	2,074	34.3%
稅前淨利	3,336	1,980	68.5%	3,407	2,695	26.4%
稅後淨利	3,130	1,903	64.5%	3,274	2,590	26.4%
每股盈餘(元)	6.10	3.71	64.5%	6.38	5.05	26.4%
Margin(%)						
營業毛利率	50.8%	44.8%		48.9%	44.5%	
營業利益率	10.7%	6.6%		10.0%	8.1%	
稅後淨利率	12.2%	8.2%		11.8%	10.1%	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

2Q24 營收續增：雖總體環境與國際情勢不明朗，瑞昱維持認為訂單能見度有限，不過庫存水準屆低檔仍使回補力道延續，故瑞昱預期 2Q24 營收仍將續增，今年將持續受惠規格升級(包括 WiFi、乙太網路與管理交換器)、中國標案沉寂已久後開始出現回溫跡象，以及今年終端需求溫和復甦有助於出貨量攀升。至於針對 PC 與消費電子，瑞昱看法較為保守，雖 TV 短期受惠庫存回補與面板價格趨增，使客戶意欲先行拉貨，但瑞昱認為今年全球 TV 出貨量僅約持平；另外，瑞昱預估全年整體 PC 出貨量也僅呈年增 3%的溫和成長。研究處預估瑞昱 2Q24 營收 278 億元(+8.6%QoQ，+5.8%YoY)，毛利率 48.97%，稅後獲利 32.74 億元(+5%QoQ，+26%YoY)，稅後 EPS 6.38 元。

存貨金額維持相對低檔：瑞昱庫存天數暨 1Q23 達到高峰 210 天後，已逐季滑落至 1Q24 的 80 天，存貨金額僅季增 1.8%，整體庫存天數已低於公司短期目標值 100 天，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. 2024

中長期市場回溫將有助訂單挹注：研究處對瑞昱中長期營運仍持相對正向的看法，係因：(1)WiFi 規格升級。WiFi6 在整體 PC 搭載率由 2023 年的>70%，可望攀升至 2024 年的>80%~90%、router 搭載率由 2023 年的>60%，可望進一步攀升至>70%。瑞昱維持預期 WiFi7 第一年市場搭載率僅 5%，本次法說並預估 2025 年/2026 年滲透率將攀升至 10%與 20%。另外隨 10GPON、WiF7 與 5G CPE 傳輸性能升級，需要更快速的有線網路設備方能匹配，遂亦將帶動 2.5Gb/5Gb 乙太網路需求增溫。(2) 中國標案沉寂已久，中國電信運營商標案出現改善跡象。針對中國競爭態勢，中國競爭對手主要是在 2.5G Ethernet 與 WiFi6 等較為成熟產品，與台廠仍有技術差距。(3) 庫存已處低檔，後續市場回溫將有效帶動後續訂單挹注。(4)USB4 隨 Intel 與 AMD 已原生支援 US4 介面，有利於刺激週邊元件搭載。瑞昱 USB4 相關產品包括 hub 晶片、retimer、DP/USB4 converter。針對瑞昱導入 ARM Neoverse 平台議題，ARM 原本僅提供核心架構，目前希冀朝提供 SoC 型態進行，瑞昱的角色為若有客戶希冀作客製化晶片並尋求 IP 整合，則瑞昱可提供彈性化服務，不過相關 AI 與伺服器需要較長時間(3~5 年)方見效益。

維持買進：由於財報優於預期，研究處上修今年獲利，預估瑞昱 2024 年營收 1133.49 億元(+19.1%)，毛利率 47.92%，稅後獲利 122.93 億元(+34%YoY)，稅後 EPS 23.97 元(原預估 23.01 元)，並預估 2025 年營收 1301.25 億元(+14%YoY)，毛利率 45.14%，稅後獲利 130.67 億元(+6%YoY)，稅後 EPS 25.46 元。考量瑞昱 (1) 受惠 WiFi 與乙太網路規格升級、(2) 中國標案沉寂已久，中國電信運營商標案出現改善跡象、(3) 庫存去化有成，有助於後續訂單挹注，故維持買進評等，目標價由 507 元上修至 593 元(由 2024 EPS X 22 倍改以 2024~2025 年 EPS 均值與 24 倍評價)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	25,623	27,828	30,289	29,610	113,349
營業毛利	13,024	13,626	14,270	13,392	54,313
營業利益	2,743	2,786	2,743	2,137	10,409
稅前淨利	3,336	3,407	3,427	2,703	12,873
稅後純益	3,130	3,274	3,293	2,597	12,293
稅後 EPS (元)	6.1	6.38	6.42	5.06	23.97
營收 QoQ 成長率	13.45	8.61	8.84	-2.24	--
營收 YoY 成長率	30.57	5.85	13.54	31.10	19.09
毛利率	50.83	48.97	47.11	45.23	47.92
營益率	10.71	10.01	9.06	7.22	9.18
稅後純益率	12.22	11.77	10.87	8.77	10.85

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	77,759	105,504	111,790	95,179	113,349
%變動率	28.01	35.68	5.96	-14.86	19.09
營業毛利	33,249	53,188	54,635	40,748	54,313
毛利率 (%)	42.76	50.41	48.87	42.81	47.92
營業淨利	8,640	17,325	15,724	6,655	10,409
稅前淨利	9,356	17,575	16,922	9,545	12,873
%變動率	29.30	87.84	-3.71	-43.60	34.87
稅後純益	8,793	16,853	16,204	9,153	12,293
%變動率	29.50	91.65	-3.85	-43.52	34.31
稅後 EPS * (元)	17.24	33.00	31.62	17.85	23.97
市調 EPS * (元)	16.79	32.58	32.75	18.24	25.96
PER (x)	32.02	16.73	17.46	30.92	23.03
PBR (x)	9.57	7.24	6.06	6.70	5.15
每股淨值 * (元)	57.68	76.25	91.15	82.33	107.16
每股股利 (元)	14.00	27.00	27.00	15.50	--
殖利率 (%)	4.26	5.39	10.23	3.29	--

* 以目前股本計算

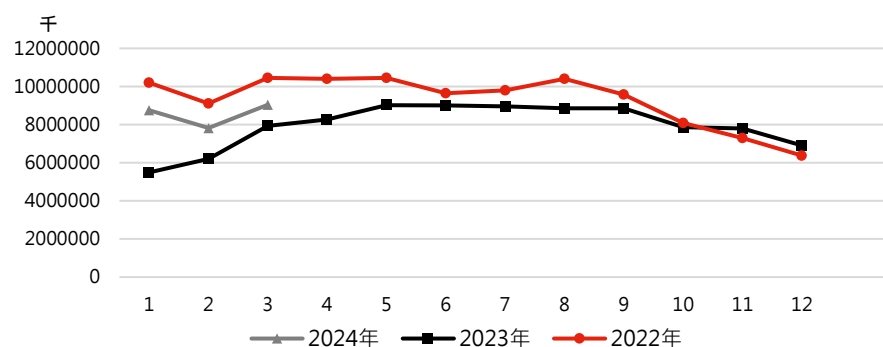
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

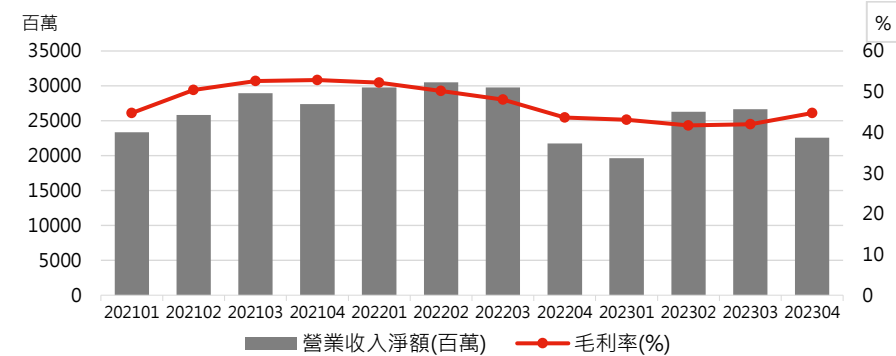
同業比較

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

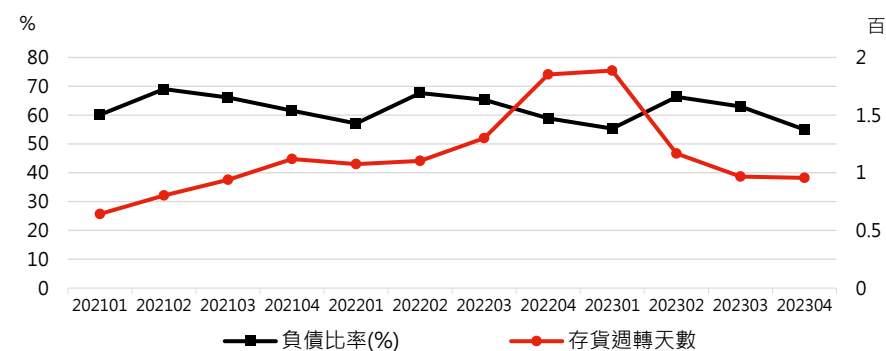
近三年單月營收狀況



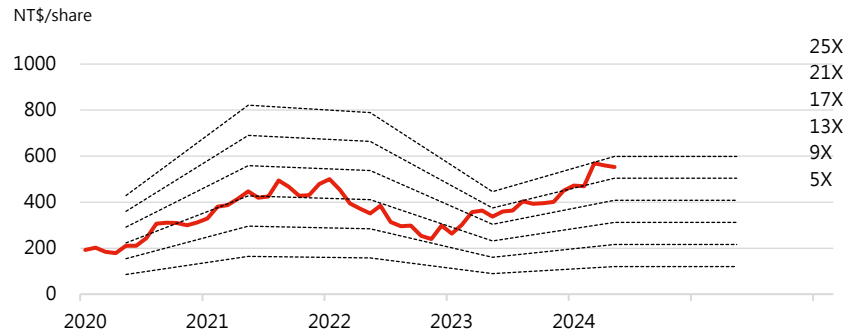
近三年單季營收 VS 毛利率趨勢圖



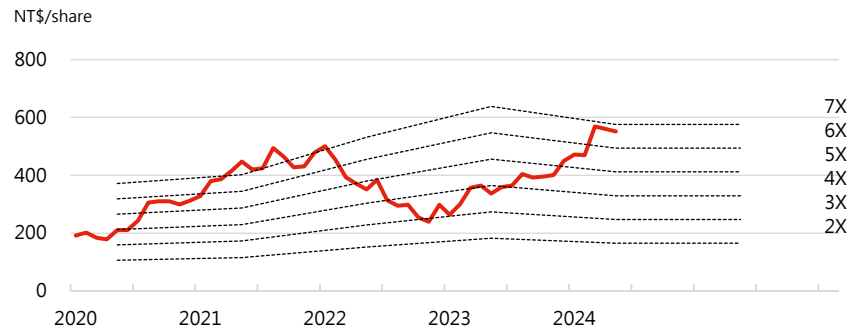
負債比率 VS 存貨周轉天數



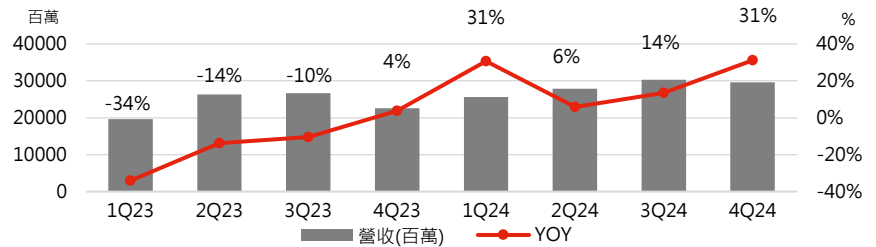
歷史 PE 圖



歷史 PB 圖

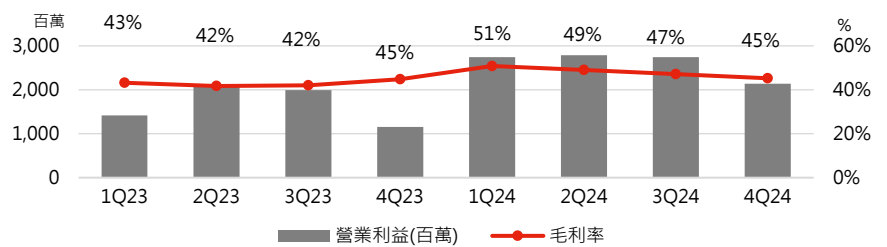


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

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	
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

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 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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