



2024/4/29

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 172.50	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)	15650
市值 (US\$百萬美元)	481
流通在外股數 (百萬股)	91.00
董監持股 (%)	8.54
外資持股 (%)	23.38
投信持股 (%)	0.70
融資使用率 (%)	23.34

## 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 80%，其餘則為 FM、LTE 與 Wireless Video

主要客戶：三星、Nintendo、LG(智慧電視)、Google、亞馬遜(amazon)與 TPlink  
主要競爭對手：Skyworks、Qorvo、NXP、Analogics

王文雯 wenwen.wang@sinopac.com

## 立積 (4968 TT)

2Q24 營收僅微幅上升

### 永豐觀點

營運自谷底回溫，不過仍須留意市場競爭態勢與毛利率回溫速度。

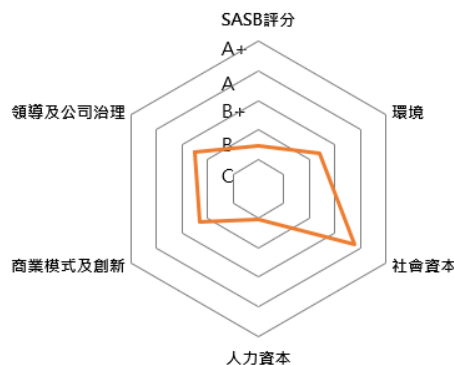
### 投資評價與建議

維持中立：由於 2Q24 展望不如預期，研究處下調今年獲利，預估立積 2024 年稅後 EPS 2.78 元(原預估 3.81 元)，2025 年稅後 EPS 維持 5.94 元。立積營運雖自谷底回溫，但 2Q24 營收僅微幅攀升，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，Apr. 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。

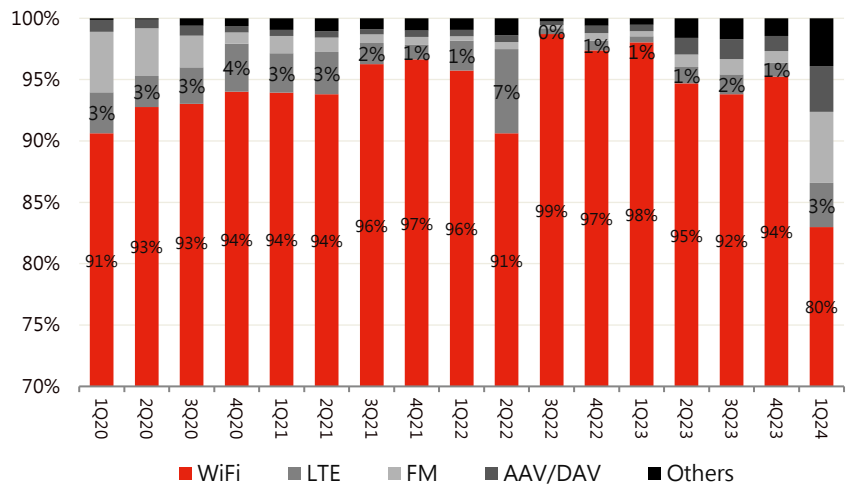
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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## 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 80%，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，Apr. 2024

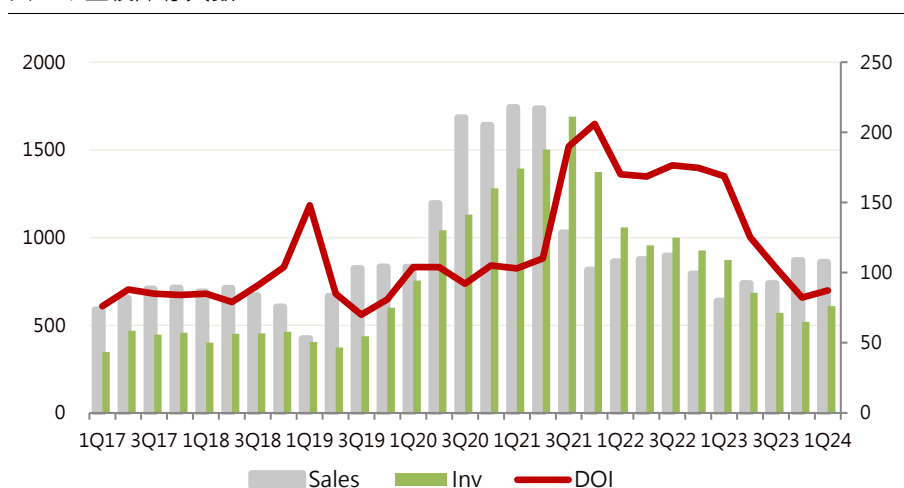
**1Q24 本業損平：**立積 1Q24 營收 8.6 億元(-1.2%QoQ，+34.9%YoY)，毛利率 32.4%，營業利益 34 萬元，稅後獲利 2776 萬元，稅後 EPS 0.31 元，本業損平符合預期。立積 1Q24 產品結構為 WiFi 佔比 80%(-10%QoQ)，非 WiFi 佔比 20%(+69%QoQ)，其中 WiFi 收入下滑 10%，主要是部分量產產品僅需 RF 裝置聯繫，不需搭載 WiFi FEM，而非 WiFi 收入攀升則因感測器出貨增加。立積 1Q24 WiFi 仍以 WiFi5/6 為貢獻主力，兩者佔 WiFi 營收幾乎 95%以上，由於受惠規格升級，WiFi6e 季增 79%/WiFi6 季增 4%/WiFi5 季增 8%，而 WiFi7 亦季增 100%，至於 WiFi4 則隨規格轉換而季減 69%。若以地區別而言，立積 1Q24 中國與非中國比重 2:8(非中國包括歐洲比重 40%/美國 30%/日本 10%/韓國 10%/印度 10%)，中國收入季減 36%，研究處認為可能與客戶庫存與當地競爭態勢有關，非中國收入季增 11%，則反映各國拉貨動能好轉。另外，立積 1Q24 手機收入季減 42%，此即與客戶庫存與對未來 forecast 較為謹慎所致。

表一：季財務表差異預估

百萬元	1Q24(A)	1Q24(F)	差異(%)	2Q24(N)	2Q24(O)	差異(%)
營業收入	861	873	-1.5%	894	1,006	-11.2%
營業毛利	279	276	0.8%	288	315	-8.6%
營業利益	0	6	-95.1%	8	36	-76.9%
稅前淨利	35	49	-28.6%	51	80	-35.7%
稅後淨利	28	40	-29.1%	42	65	-35.9%
每股盈餘(元)	0.31	0.44	-28.8%	0.46	0.72	-36.0%
Margin(%)						
營業毛利率	32.4%	31.6%		32.2%	31.3%	
營業利益率	0.0%	0.7%		0.9%	3.6%	
稅後淨利率	3.3%	4.6%		4.7%	6.5%	

資料來源：永豐投顧研究處整理，Apr. 2024

圖二：立積庫存天數



資料來源：立積、永豐投顧研究處整理，Apr. 2024

**2Q24 營收僅微幅攀升：**隨客戶拉貨力道不夠顯著，立積預期 2Q24 營收僅微幅攀升，而隨中國與全球標案好轉，預期 2H24 市況較為樂觀。毛利率雖 1Q24 進一步回升至 32.4%，不過公司考量爭取市佔率仍是主要目標，故毛利率目標區間仍維持 30%~35%。研究處預估立積 2Q24 營收 8.94 億元(+3.9%QoQ，+21%YoY)，毛利率 32.2%，營業利益 800 萬元，稅後獲利 4200 萬元，稅後 EPS 0.46 元。

**營運自谷底回溫，惟目前力道尚不顯著：**立積表示 2Q24 營收僅微幅攀升，待 2H24 方較為樂觀，研究處原預估 2Q24 營收即能出現雙位數增幅，故現將營收進行下修。針對 WiFi7 市場狀態，立積表示 WiFi7 單價高於 WiFi6 100%，毛利率亦優於 WiFi6，故研究處認為 WiFi7 將對今年營運刺激有助益。針對手機端 WiFi7 搭載，立積表示 WiFi6 時代，蘋果 100%搭載 WiFi6 FEM，Android 手機僅 30%~40% 搭載 WiFi FEM，其餘 60%~70%採用整合方案遂無須搭載 WiFi FEM，但規格升級至 WiFi7 則目前觀察各地區均需搭配前端射頻模組，研究處認為此雖可望推動立積手機業務，不過手機為中國當地競爭對手著墨最重的應用，故競爭態勢或價格仍須留意。

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)。5.8GHz 主要著墨於照明、聲控、智慧音箱與車載安全，目前已獲得一

線品牌導入，預計營收逐月攀升，5.8GHz 將延伸至新應用如智慧門鎖等。10GHz 目標市場在智慧家電與 AI sensor hub 中，目前韓國台灣客戶導入中，整體雷達感測器可望朝停車場計費、門控開關等著墨。60GHz 車載應用與毫米波則已完成出貨測試，目前樣品交予客戶中，至於濾波器已有超過 30 個產品，目前導入歐洲運營商與網路設備供應鏈中。

**維持中立建議：**由於 2Q24 展望不如預期，研究處下調今年獲利，預估立積 2024 年營收 40.28 億元(+35%YoY)，毛利率 32.08%，稅後獲利 2.52 億元，稅後 EPS 2.78 元(原預估 3.81 元)，並預估 2025 年營收 54.07 億元(+34%YoY)，毛利率 31.61%，稅後獲利 5.37 億元(+113%YoY)，稅後 EPS 維持 5.94 元。立積營運雖自谷底回溫，但 2Q24 營收僅微幅攀升，仍須留意市場競爭態勢與毛利率回溫速度，維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	861	894	1,058	1,217	4,028
營業毛利	279	288	339	387	1,292
營業利益	0	8	52	89	150
稅前淨利	35	51	96	128	311
稅後純益	28	42	78	104	252
稅後 EPS (元)	0.31	0.46	0.86	1.15	2.78
營收 QoQ 成長率	-1.21	3.95	18.34	15.03	--
營收 YoY 成長率	35.13	21.30	43.36	39.72	34.99
毛利率	32.40	32.21	32.04	31.80	32.08
營益率	0.04	0.89	4.91	7.31	3.72
稅後純益率	3.23	4.70	7.37	8.55	6.26

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	5,350	5,316	3,429	2,985	4,028
%變動率	94.58	-0.63	-35.49	-12.97	34.94
營業毛利	1,899	1,546	1,059	802	1,292
毛利率 (%)	35.49	29.08	30.87	26.87	32.08
營業淨利	1,008	534	-17	-297	150
稅前淨利	1,017	527	61	-278	311
%變動率	317.28	-48.20	-88.37	--	--
稅後純益	866	466	55	-222	252
%變動率	354.14	-46.26	-88.17	--	--
稅後 EPS * (元)	9.87	5.26	0.62	-2.46	2.78
市調 EPS * (元)	8.5	6.33	2	-2.34	2.86
PER (x)	17.48	32.79	278.23	--	62.05
PBR (x)	4.99	6.37	6.56	7.10	--
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

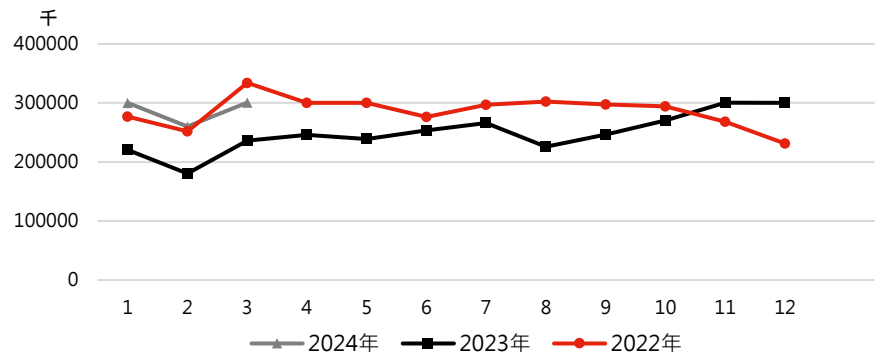
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

## 營運基本資料

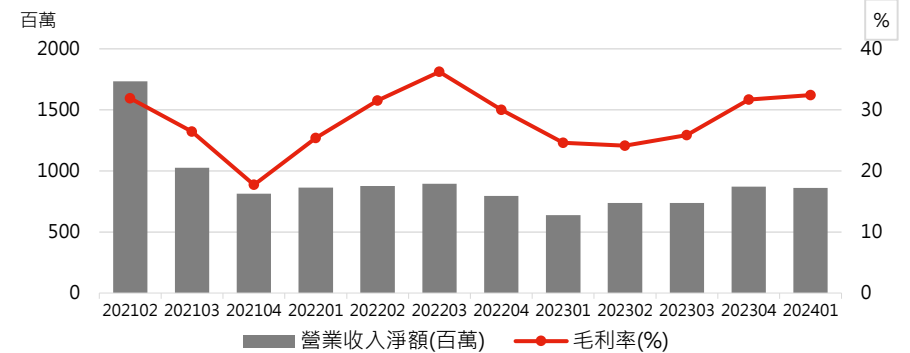
## 同業比較

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

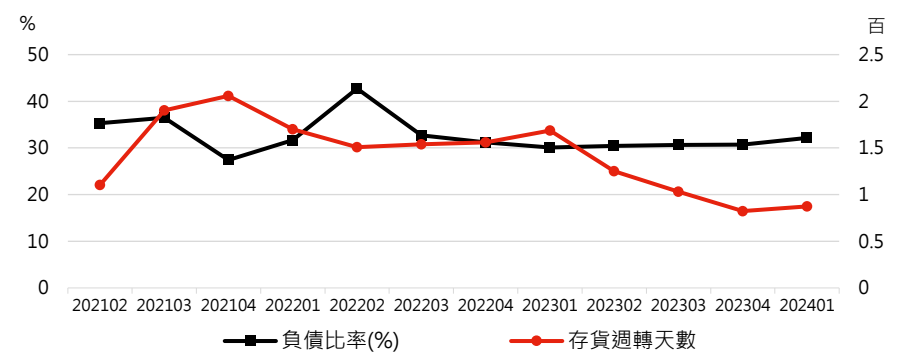
## 近三年單月營收狀況



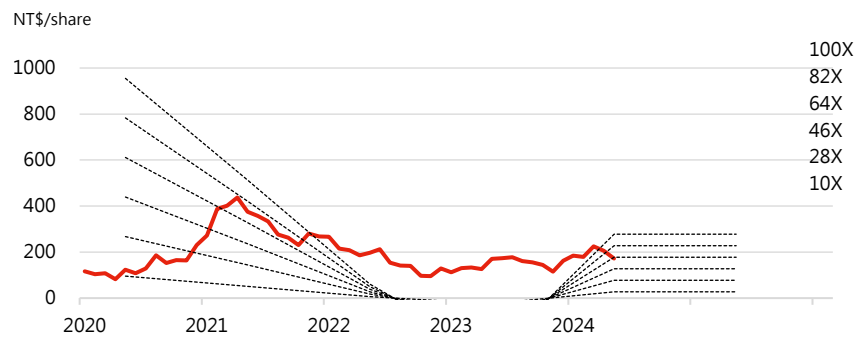
## 近三年單季營收 VS 毛利率趨勢圖



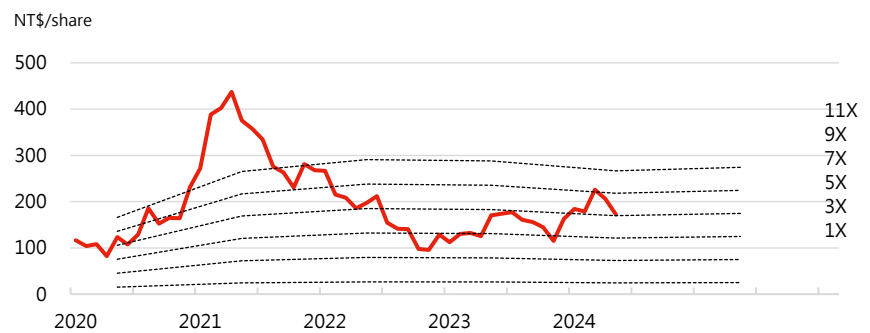
## 負債比率 VS 存貨周轉天數



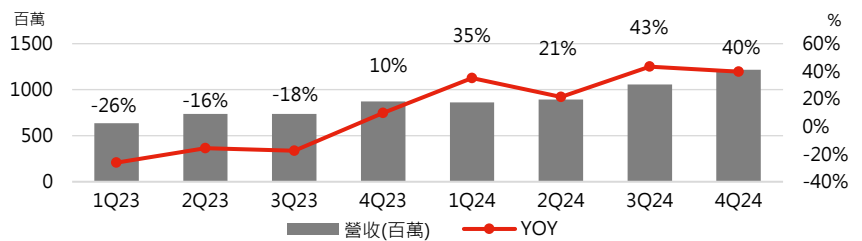
## 歷史 PE 圖



## 歷史 PB 圖

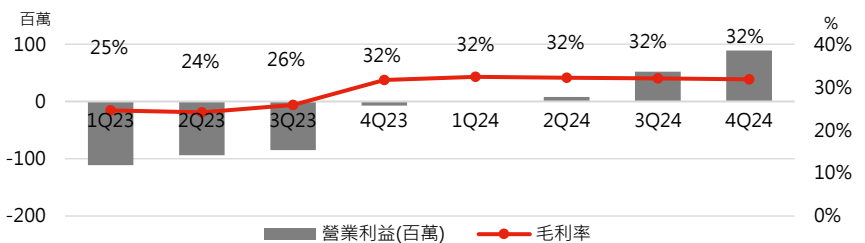


## 近八季營收及 YoY 趨勢圖



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

### SinoPac<sup>+</sup> 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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**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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