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營運今年雖低迷，後續可望受惠全球基礎建設進行而帶動寬頻晶片需求攀升，並且藍芽音訊晶片雖今年需求平緩，但明年可望谷底回溫。

投資評價與建議

營運可望自谷底回溫：達發今年營運較為低迷，惟寬頻晶片可望將受惠全球基礎建設方案進行中，並且 GPON 將升級至 10GPON，而藍芽音訊晶片雖整體市場發展已較為成熟，今年需求低迷，但明年可望自谷底回溫。

營運現況與分析

達發為網通晶片大廠：達發為絡達科技與創發科技合併後之公司，達發並於 2022 年併入原睿以補強藍芽助聽器的客戶群與人才。達發產品結構為無線通訊：有線通訊 IC 產品各約 1：1，其中無線通訊包括藍芽無線音頻晶片(佔比約 30%~35%)、導航衛星與物聯網 M2M 晶片(佔比約 20%~25%)，有線通訊包括光纖固網寬頻晶片(佔比約 30%~35%)與乙太網路晶片(佔比約 10%)。公司產品線毛利率依序為衛星導航晶片>寬頻晶片>藍芽無線音頻晶片>乙太網路晶片。達發科技為全球網通晶片大廠，公司在藍芽無線音頻、導航衛星與寬頻晶片市佔率均位居全球前三大，各產品線主要參與同業為藍芽 TWS 晶片如高通、瑞昱與恆玄；衛星導航晶片如高通、意法與博通；寬頻晶片如博通、中興微與瑞昱。

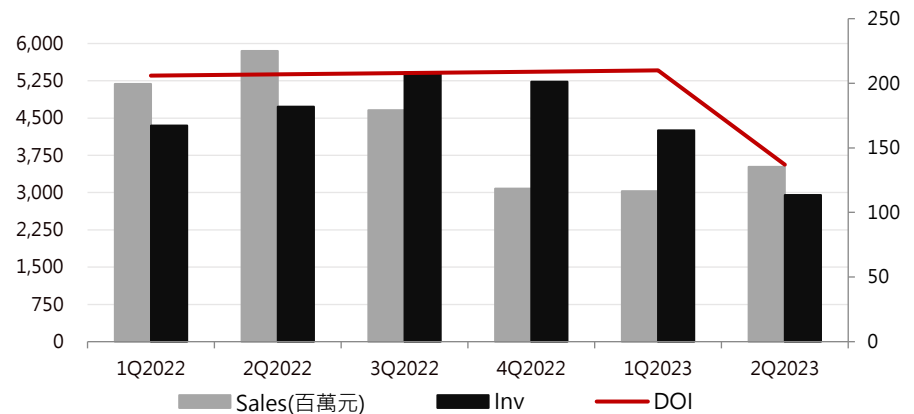
達發 1H23 營運較為低迷：達發 1H23 營收 65 億元(-41%YoY)，毛利率 45%(1H22 為 52%)，營業利益率 6%(1H22 為 22.7%)，稅後獲利 3.92 億元(1H22 稅後獲利為 20.7 億元)，稅後 EPS 2.7 元(1H22 為 14.3 元)，獲利呈現衰退，主要係因(1)消費電子需求疲軟，使得 1H23 營收衰退 41%，(2) 毛利率下滑幅度大。2021~1H22 年毛利率達 48%~53%，係因產能吃緊故能進行轉嫁並能挑選客戶，而產品結構變化亦對毛利率有助益，但 2H22 開始總體環境發生變化，消費電子需求疲軟導致供應鏈存貨日益堆積，而達發 1H23 亦因認列庫存跌價損失而負面衝擊毛利率>5%，遂導致毛利率下滑幅度大。不過隨庫存已逐步去化，對毛利率衝擊應將逐步減小。

公司簡介

達發為絡達科技與創發科技合併後之公司，達發並於 2022 年併入原睿以補強藍芽助聽器的客戶群與人才。達發產品結構為無線通訊：有線通訊 IC 產品各約 1：1，其中無線通訊包括藍芽無線音頻晶片(佔比約 30%~35%)、導航衛星與物聯網 M2M 晶片(佔比約 20%~25%)，有線通訊包括光纖固網寬頻晶片(佔比約 30%~35%)與乙太網路晶片(佔比約 10%)。

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圖一：達發營收、存貨與庫存天數



資料來源：永豐投顧研究處整理，Oct. 2023

藍芽 TWS 晶片著眼於品牌客戶：藍芽 TWS 耳機市場已漸趨成熟，而達發供貨又是全球居冠，未來公司在藍芽 TWS 晶片的成長性，將著眼於(1) 品牌客戶產品的推陳出新。達發客戶為北美日本等一線客戶，公司研發重點將持續強化 AI 降噪、語音助理與健康追蹤功能，輔以成本功能速度與功耗的持續精進。(2) 導入電競耳機與商務耳機，此產品更強調低延遲訊號，而目前全球電競耳機前十大有九位為其客戶，商務耳機在歐洲品牌亦更將是 2024 年的發力基礎。(3) 拓展輔聽器市場，此著眼於全球約 10% 的人耳聽損，藉由耳機可作頻率補償以強化音訊品質。(4) 藍芽版本升級至 BT5.3，可允許同時連線多個設備，並具備距離偵測功能，能提升藍芽 TWS 耳機的使用效率。

全球政府的基礎設施計畫持續進行：達發寬頻晶片銷售區域主要著墨於歐洲(佔比 20%)、中國 20%、印度 20%、北美 10%與亞太地區 20%(包括越南/馬來西亞/台灣)，其中達發主攻地區以歐洲印度等地為主。隨全球政府在光纖到戶與高速上網，均持續進行基礎建設的布建，包括(1) 歐盟實行 Connecting Europe Facility 計畫，預計透過 300 億歐元以加強光纖覆蓋面與傳輸速度。(2) 英國實施 Full Fibre 計畫，預算 12 億英鎊以推動光纖網路建設與升級。(3) 荷蘭實施 Broadband Fund 計畫，預算 2.5 億歐元以提高寬頻網路速度。(4) 印度實行 BharatNet 計畫，藉由 200 億盧比金額以推動光纖到戶覆蓋率，均有助於帶動達發寬頻晶片需求增溫。達發主攻歐洲地區市場，可望受惠於歐洲各國持續推動光纖網路鋪設的計畫，並且客戶層廣闊，全球 150 個電信商均是達發客戶，其中包括印度前兩大電信商，達發在印度市占率高達 70%，又南美洲隨 2022 年博通缺貨而達發亦順勢切入市場，再者北美亦藉由大型電信運營商而逐步導入供貨。整體而言，公司寬頻晶片出貨量可逐步增溫。

衛星定位晶片於消費電子與車載布局：達發領先全球率先採用 12nm 製程推出雙頻接收單晶片，可大幅降低功耗，並支持六大衛星系統，具有 AI 環境感知，可偵測大樓干擾，以演算法優化場景並精準定位。公司市佔率位居全球前三大，在穿戴裝置、物品追蹤與消費品均有逾 20%市佔率，全球一線穿戴裝置品牌包括 Fibit、Garmin 與小米等均是客戶。除穿戴裝置外，公司亦佈局車載領域，達發車載 GNSS 晶片共有三款晶片，均與聯發科合作推廣：包括智慧座艙(聯發科主晶片搭載達發 GPS)、T-Box(聯發科 telematics 晶片搭載達發 GPS)、P-Box/ADAS(達發供應 GPS 晶片，此將與聯發科在未來與 nVidia 合作中一起進行)。最後，達發亦在乙太網路市場逐步擴增市場，公司於 2019 年開始導入乙太網交換機晶片市場，過往此塊市場主要是 Marvell 與瑞昱主導，但近幾年 Marvell 轉往高速交換機市場，逐步退出

中低階市場，而達發順勢導入市場應用。

今年營運谷底，明年回溫：達發 2024 年可望以寬頻晶片成長幅度最大，藍芽音訊晶片次之，再其次為衛星導航晶片，乙太網路晶片成長最末。研究處認為達發寬頻晶片將受惠全球基礎建設方案進行，並且 GPON 將升級至 10GPON，而藍芽音訊晶片雖整體市場發展已較為成熟，今年需求低迷，但明年可望自谷底回溫。至於車載與乙太網路晶片，仍需時間推展中，故短期成長幅度較平緩。研究處預估達發 2023 年營收 140.23 億元(-25%YoY)，毛利率 45.04%，稅後獲利 9.76 億元，稅後 EPS 5.89 元。

附表一：2023 年度損益表

單位：百萬元	23Q1	23Q2	23Q3F	23Q4F	2023F
營業收入	3,030	3,516	3,843	3,634	14,023
營業毛利	1,331	1,596	1,741	1,648	6,316
營業利益	129	266	357	267	1,019
稅前淨利	152	343	413	323	1,231
稅後純益	119	273	328	257	976
稅後 EPS (元)	0.72	1.65	1.98	1.55	5.89
營收 QoQ 成長率	-1.72	16.04	9.30	-5.44	--
營收 YoY 成長率	-41.57	-39.92	-17.53	17.91	-25.33
毛利率	43.91	45.38	45.30	45.35	45.04
營益率	4.24	7.55	9.29	7.35	7.27
稅後純益率	3.94	7.77	8.53	7.07	6.96

資料來源：CMoney；永豐投顧研究處整理，Oct. 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	12,209	9,756	17,732	18,781	14,023
%變動率	--	-20.09	81.75	5.91	-25.33
營業毛利	4,263	3,461	8,533	9,042	6,316
毛利率 (%)	34.92	35.47	48.12	48.15	45.04
營業淨利	1,871	1,212	3,700	3,353	1,019
稅前淨利	1,898	1,230	3,967	3,755	1,231
%變動率	--	-35.18	222.46	-5.37	-67.22
稅後純益	1,558	1,061	1,937	2,894	976
%變動率	--	-31.88	82.44	49.45	-66.28
稅後 EPS * (元)	19.91	8.75	21.39	19.90	5.89
市調 EPS * (元)	--	--	--	--	--
PER (x)	20.84	47.43	19.40	20.85	70.58
PBR (x)	13.43	4.26	2.74	6.97	8.11
每股淨值 * (元)	30.89	97.49	151.70	59.57	51.14
每股股利 (元)	--	--	--	15.00	--
殖利率 (%)	--	--	--	0	--

* 以目前股本計算

資料來源：CMoney；永豐投顧研究處整理，Oct. 2023

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