



2024/7/16

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 568.00	NT\$ 615.00

本次報告：座談會

交易資料

潛在報酬率 (%)	8.27
52 週還原收盤價區間 (NT\$)	373.88-604.00
市值 (NT\$百萬元)	291330
市值 (US\$百萬元)	8,944
流通在外股數 (百萬股)	513.00
董監持股 (%)	3.20
外資持股 (%)	57.09
投信持股 (%)	8.81
融資使用率 (%)	2.96

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：Marvell、高通、聯發科、聯詠

王文雯 wenwen.wang@sinopac.com

瑞昱 (2379 TT)

評價不高

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。

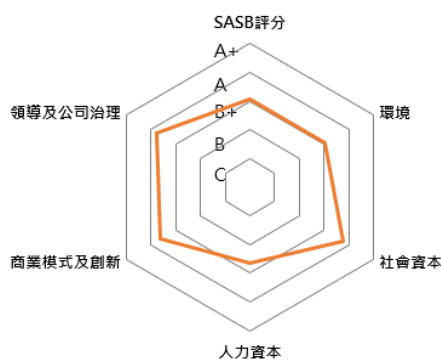
投資評價與建議

維持買進：由於 2Q24 營收優於預期，研究處上修今年獲利，預估瑞昱 2024 年稅後 EPS 31.88 元(原預估 23.97 元)，並預估 2025 年稅後 EPS 36.45 元(原預估 25.46 元)。考量瑞昱(1) 庫存處於低檔位置，後續市場回溫將有效帶動後續訂單挹注。(2) 網通去年市況較為疲弱，今年可望受惠庫存回補需求，故維持買進評等，目標價由 593 元上修至 615 元(2024~2025 年 EPS 均值與 18 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，Jul. 2024 (以 2022 年瑞昱企業社會責任報告書評鑑)

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營運現況與分析

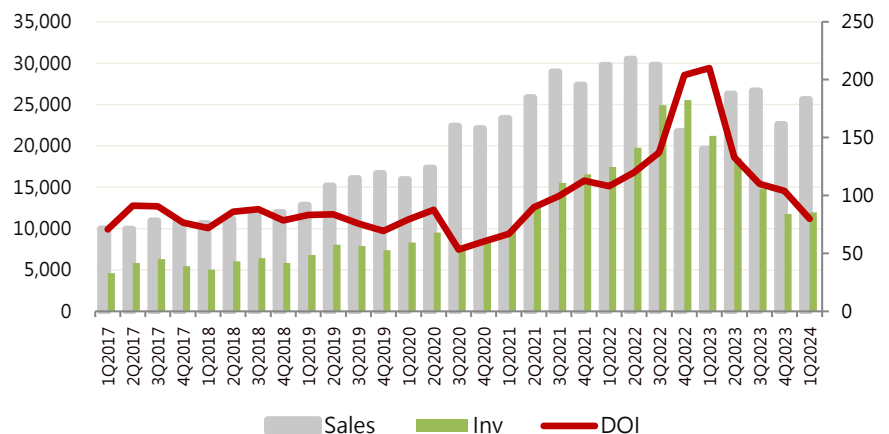
瑞昱為網通晶片大廠：瑞昱為全球網通晶片大廠，若以公司營收排名為全球第八大 IC 設計廠商。瑞昱產品線含括 Ethernet、WiFi、藍芽、Switch 與 TV SoC。網通領域的參與廠商為博通、Marvell、高通與聯發科等，TV SoC 的參與廠商則包括聯發科、聯詠等。

2Q24 營收季增 20%：瑞昱 06/2024 營收 102 億元(-1%MoM，+13%YoY)，總計 2Q24 營收 306.7 億元(+20%QoQ，+17%YoY)，2Q24 營收季增 20%，主要是網通庫存回補與消費電子急單湧至。公司 2Q24 各產品線動能為：(1) 中國與海外網通標案訂單均回溫，輔以規格升級(包括 WiFi、乙太網路與管理交換器)有助營收攀升。(2) 消費電子因 TV 面板價格揚升而帶動客戶急單增加，並且品牌廠標榜聯網智慧功能，亦推升相關晶片需求。(3) PC 歷經 1Q24 的庫存回補期後，2Q24 已無出現顯著拉貨力道。(4) 車載隨電動化程度趨升，使每台搭載乙太網路 port 數與 content value 提升，使得瑞昱車載乙太網路成長性仍優於公司均值。針對毛利率走勢，隨存貨回沖將延伸至 3Q24，研究處預估瑞昱 2Q24 毛利率維持高檔於 50.1%(1Q24 毛利率 50.8%)，稅後獲利 50.4 億元(+61%QoQ，+93%YoY)，稅後 EPS 9.83 元。

2H24 訂單能見度仍不高：雖目前訂單能見度仍然有限，客戶以急單下單的比例仍不低，研究處認為此可能反應客戶對前景把握度仍相對謹慎。不過研究處仍認為瑞昱庫存已屆低檔水準，而市場態勢歷經 2023 年谷底後，現階段應至少處於谷底回升階段，故隨市場回溫將應仍將有效帶動後續訂單挹注。研究處預估瑞昱 3Q24 營收 315 億元(+2.5%QoQ，+18%YoY)，毛利率 50%，稅後獲利 52 億元(+3%QoQ，+102%YoY)，稅後 EPS 10.15 元。

存貨金額處於相對低檔：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，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，Jul. 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) 庫存處於低檔位置，後續市場回溫將有效帶動後續訂單挹注。(2) 網通去年市況較為疲弱，今年可望受惠庫存回補需求，並且隨 10GPON、Wi-Fi 7 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。(3) 車載隨電動化程度攀升使搭載 port 數趨增，有助相關業務拓增。目前車載乙太網路晶片供應商以 Marvell 最大宗，其餘參與商如

Broadcom、NXP(為過往車載 CANbus 晶片大宗供應商)與德儀(涉入低規車載以太網路)、中國供應商如裕太微等，瑞昱隨訂單增溫推測其市佔率約 20%左右。(4) USB4 隨 Intel 與 AMD 已原生支援 USB4 介面，有利於刺激週邊元件搭載，雖今年 USB4 搭載率仍不高(可能<10%)，惟中長期規格轉換升級應仍是趨勢發展，瑞昱 USB4 相關產品包括 hub 晶片、retimer、DP/USB4 converter。

ASIC 業務目前處於投入準備階段，靜待時間發酵：針對公司導入 ARM Neoverse 平台議題，ARM 希冀由原本僅提供核心架構而朝提供 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。目前公司最先進製程為 12nm，故針對 6nm 以下所需 IP 與 EDA 工具均需先齊備，故相關營運若有貢獻至少需待至 2026 年底~2027 年方可見效益。

維持買進：由於 2Q24 營收優於預期，研究處上修今年獲利，預估瑞昱 2024 年營收 1162 億元(+22%)，毛利率 49.9%，稅後獲利 163.5 億元(+79%YoY)，稅後 EPS 31.88 元(原預估 23.97 元)，並預估 2025 年營收 1285 億元(+11%YoY)，毛利率 48.16%，稅後獲利 187.06 億元(+14%YoY)，稅後 EPS 36.45 元(原預估 25.46 元)。考量瑞昱(1) 庫存處於低檔位置，後續市場回溫將有效帶動後續訂單挹注。(2) 網通去年市況較為疲弱，今年可望受惠庫存回補需求，故維持買進評等，目標價由 593 元上修至 615 元(2024~2025 年 EPS 均值與 18 倍評價)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	25,623	30,673	31,452	28,480	116,228
營業毛利	13,024	15,375	15,732	13,863	57,994
營業利益	2,743	4,628	4,732	2,527	14,630
稅前淨利	3,336	5,249	5,415	3,094	17,094
稅後純益	3,130	5,044	5,204	2,972	16,350
稅後 EPS (元)	6.10	9.83	10.15	5.79	31.88
營收 QoQ 成長率	13.45	19.71	2.54	-9.45	--
營收 YoY 成長率	30.56	16.67	17.89	26.10	22.12
毛利率	50.83	50.13	50.02	48.68	49.90
營益率	10.71	15.09	15.05	8.87	12.59
稅後純益率	12.21	16.44	16.55	10.44	14.07

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	116,228
%變動率	28.01	35.68	5.96	-14.86	22.12
營業毛利	33,249	53,188	54,635	40,748	57,994
毛利率 (%)	42.76	50.41	48.87	42.81	49.9
營業淨利	8,640	17,325	15,724	6,655	14,630
稅前淨利	9,356	17,575	16,922	9,545	17,094
%變動率	29.30	87.84	-3.71	-43.60	79.09
稅後純益	8,793	16,853	16,204	9,153	16,350
%變動率	29.50	91.65	-3.85	-43.52	78.63
稅後 EPS * (元)	17.24	33.00	31.62	17.85	31.88
市調 EPS * (元)	16.79	32.58	32.75	18.24	26.64
PER (x)	32.95	17.21	17.96	31.82	17.82
PBR (x)	9.85	7.45	6.23	6.90	4.94
每股淨值 * (元)	57.68	76.25	91.15	82.33	115.07
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

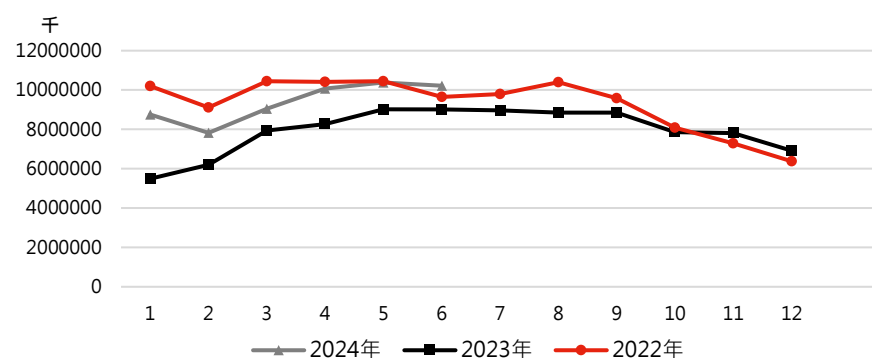
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

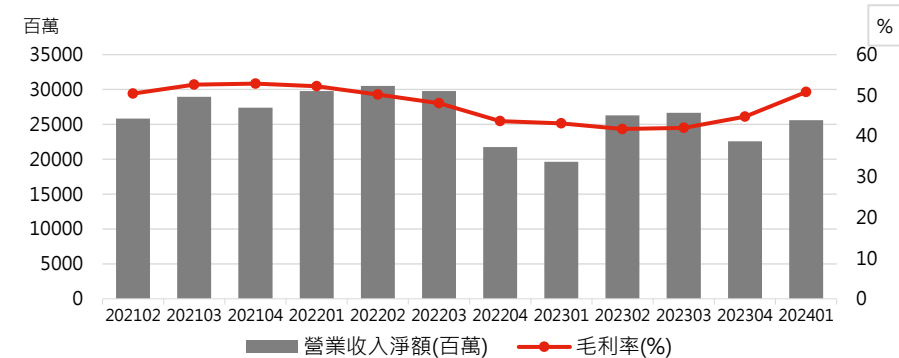
同業比較

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

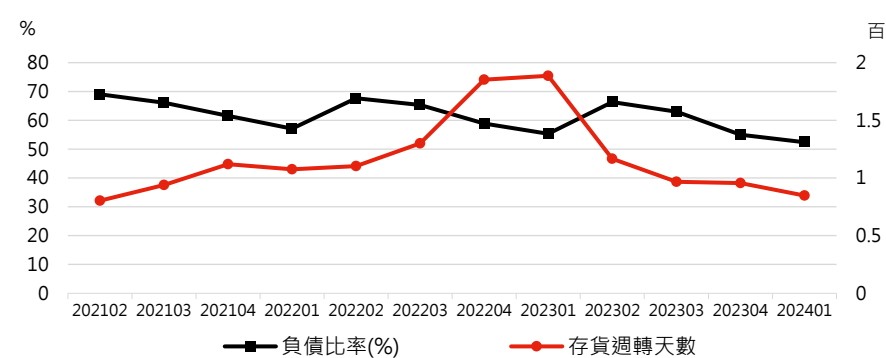
近三年單月營收狀況



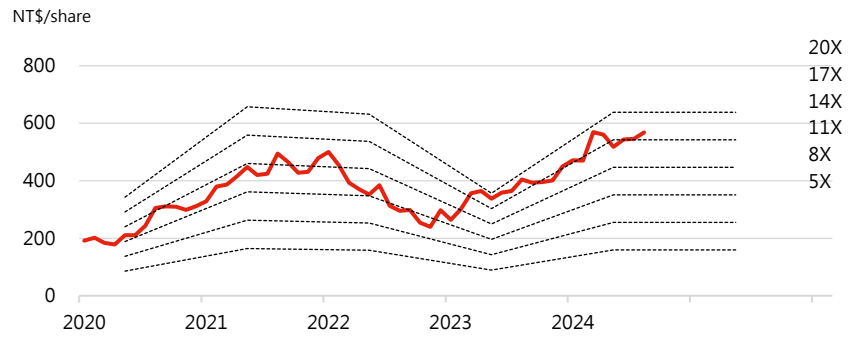
近三年單季營收 VS 毛利率趨勢圖



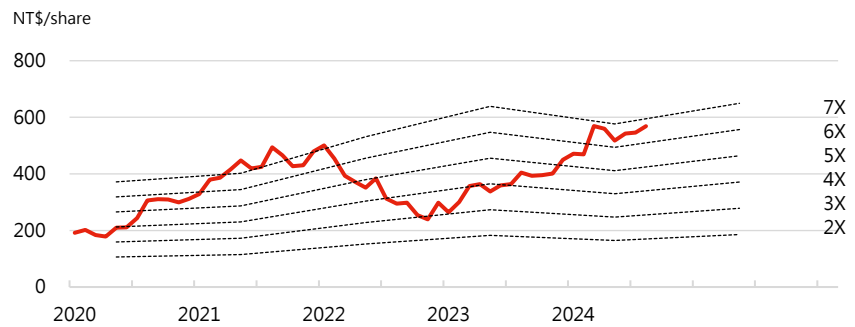
負債比率 VS 存貨周轉天數



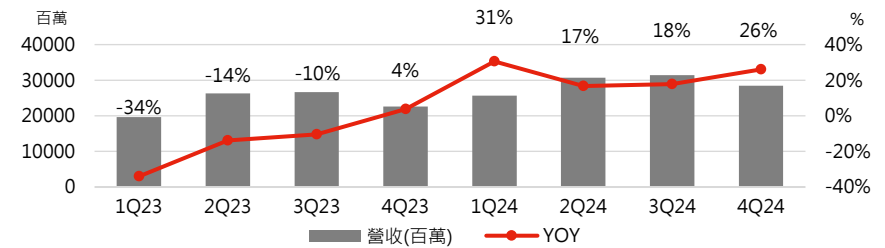
歷史 PE 圖



歷史 PB 圖

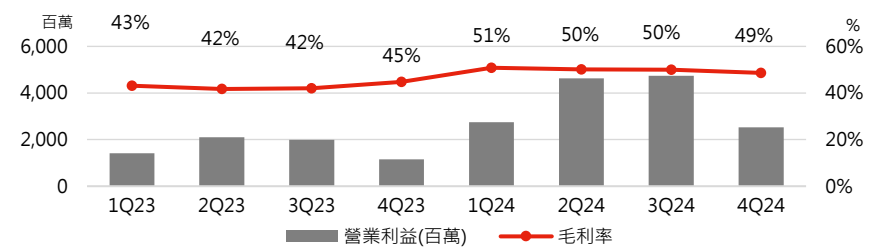


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 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，Jul. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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