



# 個股聚焦

2024/7/29

產業類別	IC 設計	
投資建議	中立	
收盤價	目標價	
NT\$ 237.00	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)	21500
市值 (US\$百萬美元)	655
流通在外股數 (百萬股)	91.00
董監持股 (%)	8.54
外資持股 (%)	20.08
投信持股 (%)	9.37
融資使用率 (%)	24.63

### 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 應用佔比超逾 70%，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)、TPlink、菱生、長電、矽格

主要競爭對手：Skyworks、Qorvo、NXP、Anadigics

王文雯 wenwen.wang@sinopac.com

## 立積 (4968 TT)

3Q24 拉貨動能較為延緩

### 永豐觀點

營運自谷底回溫，不過 3Q24 拉貨動能較為延緩。

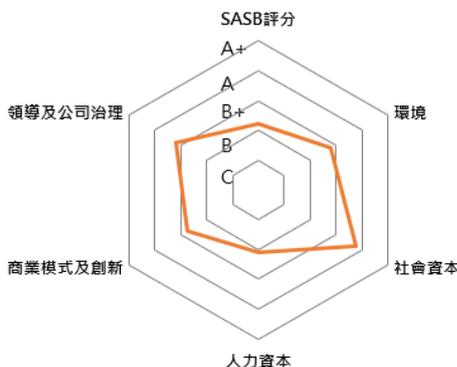
### 投資評價與建議

**維持中立**：由於 2Q24 財報優於預期，研究處上修今年獲利，預估立積 2024 稅後 EPS 3.41 元(原預估 2.79 元)，2025 年稅後 EPS 6.25 元(原預估 5.94 元)。立積營運雖自谷底回溫，但公司預期 3Q24 市場拉貨較為延緩，對營收看法較為保守，遂維持中立建議。

### 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	A

資料來源：SinoPac+ ESG 評鑑系統，Jul. 2024 (以 2022 年立積企業社會責任報告書評鑑)

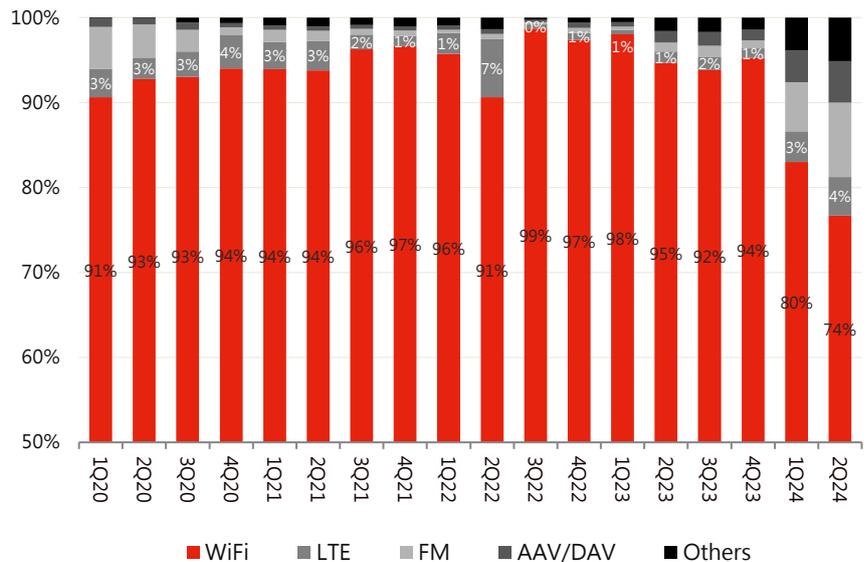
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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 70%，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，Jul. 2024

**2Q24 財報優於預期：**立積 2Q24 營收 10.12 億元(+17.8%QoQ, +37.3%YoY)，毛利率 35.7%，營業利益率 7.4%，稅後獲利 7593 萬元，稅後 EPS 0.84 元，財報優於預期，係因營收與毛利率表現佳：(1) 營收季增 17.8%，主要是來自非 WiFi 產品線 QoQ+55%，此因特殊產品的 RF 零件挹注，惟因屬於特殊產品故難以估算是否有連續性需求貢獻，目前客戶對 3Q24 訂單尚不顯著。(2) 毛利率由 1Q24 的 32.4% 攀升至 35.7%，係因產品結構變化，包括非 WiFi 的特殊產品毛利率較佳，並且 2Q24 出貨以高階與高功率晶片為主。立積 2Q24 產品結構為 WiFi 佔比 74%(+8%QoQ)，非 WiFi 佔比 26%(+55%QoQ)，其中立積 2Q24 WiFi 仍以 WiFi5/6 為貢獻主力，兩者佔 WiFi 營收 96%，由於受惠規格 6 升級，WiFi 季增 59%/WiFi6 持平，但 WiFi5 季減 41%，而 WiFi7 季增 300%。若以地區別而言，立積 2Q24 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%)，中國收入季增 38%，公司反映中國標案 4Q23~2Q24 均處於被追單的態勢。另外，立積 2Q24 手機收入季增 20%，營收占比已達高各位數水準。

表一：季財務表差異預估

百萬元	2Q24(A)	2Q24(F)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	1,012	894	13.3%	1,014	1,058	-4.1%
營業毛利	362	288	25.6%	348	339	2.8%
營業利益	75	8	799.2%	73	52	40.1%
稅前淨利	95	51	84.2%	117	96	21.6%
稅後淨利	76	42	81.9%	95	78	21.6%
每股盈餘(元)	0.84	0.46	81.9%	1.05	0.86	21.6%
<b>Margin(%)</b>						
營業毛利率	35.7%	32.2%		34.3%	32.0%	
營業利益率	7.4%	0.9%		7.2%	4.9%	
稅後淨利率	7.5%	4.7%		9.4%	7.4%	

資料來源：永豐投顧研究處整理 · Jul. 2024

圖二：立積庫存天數



資料來源：立積；永豐投顧研究處整理 · Jul. 2024

**公司對 3Q24 營收看法較為保守：**立積表示市場拉貨似有減緩，客戶亦未再增加訂單預估值，故認為 3Q24 營收能維持上季水準即不錯。毛利率雖 2Q24 進一步回升至 35.7%，不過公司過往便以爭取市佔率為主要目標，故毛利率目標區間仍維持 30%~35%。研究處預估立積 3Q24 營收 10.14 億元(+0.2%QoQ·+37.5%YoY)·毛利率 34.3%，稅後獲利 9500 萬元，稅後 EPS 1.05 元。

**WiFi 規格升級延續：**立積表示 2H24 電信基礎建設所需 WiFi7 滲透率將攀升，並且 WiFi7 單價高於 WiFi6 100%，毛利率亦優於 WiFi6，故 WiFi7 將對今年營運刺激有助益。針對手機端 WiFi7 搭載，手機在 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，而規格升級至 WiFi7 則立積表示，目前非中國市場均將搭載 WiFi FEM，中國市場則不一定，立積預期手機 WiFi7 將於 2025 年出現較明確成長性，目前公司尚未供應手機 WiFi 7 FEM，待 1Q25 方有較明顯出貨量。由於手機整體量能遠高於 router，故公司將積極參與主要 AP 晶片商平台，針對韓系手機將供應 WiFi FEM/LNA/GPS 等元件。

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，整體雷達感測器將朝停車場計費、門控開關等著墨。60GHz 車載應用與毫米波則已完成出貨測試，將在居家安全、手勢控制等領域布局，至於濾波器已有超逾 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 財報優於預期，研究處上修今年獲利，預估立積 2024 年營收 39.16 億元(+31%YoY)，毛利率 34.15%，稅後獲利 3.09 億元，稅後 EPS 3.41 元(原預估 2.79 元)，並預估 2025 年營收 48.15 億元(+23%YoY)，毛利率 34.19%，稅後獲利 5.66 億元(+83%YoY)，稅後 EPS 6.25 元(原預估 5.94 元)。立積營運雖自谷底回溫，但公司預期 3Q24 市場拉貨較為延緩，對營收看法較為保守，遂維持中立建議。

表二：年財務表差異預估

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	3,916	4,028	-2.8%	4,815	5,407	-10.9%
營業毛利	1,337	1,292	3.5%	1,646	1,709	-3.7%
營業利益	243	150	62.7%	555	519	6.8%
稅前淨利	382	311	22.7%	699	663	5.4%
稅後淨利	309	252	22.4%	566	537	5.4%
每股盈餘(元)	3.41	2.79	22.4%	6.25	5.94	5.4%
<b>Margin(%)</b>						
營業毛利率	34.2%	32.1%		34.2%	31.6%	
營業利益率	6.2%	3.7%		11.5%	9.6%	
稅後淨利率	7.88%	6.3%		11.8%	9.9%	

資料來源：永豐投顧研究處整理，Jul. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	861	1,012	1,014	1,029	3,916
營業毛利	279	362	348	349	1,337
營業利益	0	75	73	96	243
稅前淨利	35	95	117	135	382
稅後純益	28	76	95	109	309
稅後 EPS (元)	0.31	0.84	1.05	1.2	3.41
營收 QoQ 成長率	-1.21	17.58	0.20	1.48	--
營收 YoY 成長率	35.13	37.14	37.40	18.14	31.23
毛利率	32.40	35.82	34.32	33.92	34.14
營益率	0.04	7.44	7.20	9.33	6.21
稅後純益率	3.23	7.50	9.37	10.59	7.89

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	5,350	5,316	3,429	2,985	3,916
%變動率	94.58	-0.63	-35.49	-12.97	31.19
營業毛利	1,899	1,546	1,059	802	1,337
毛利率 (%)	35.49	29.08	30.87	26.87	34.14
營業淨利	1,008	534	-17	-297	243
稅前淨利	1,017	527	61	-278	382
%變動率	317.28	-48.20	-88.37	--	--
稅後純益	866	466	55	-222	309
%變動率	354.14	-46.26	-88.17	--	--
稅後 EPS * (元)	9.87	5.26	0.62	-2.46	3.41
市調 EPS * (元)	8.5	6.33	2	-2.34	2.65
PER (x)	24.01	45.06	382.26	--	69.50
PBR (x)	6.85	8.75	9.01	9.75	--
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

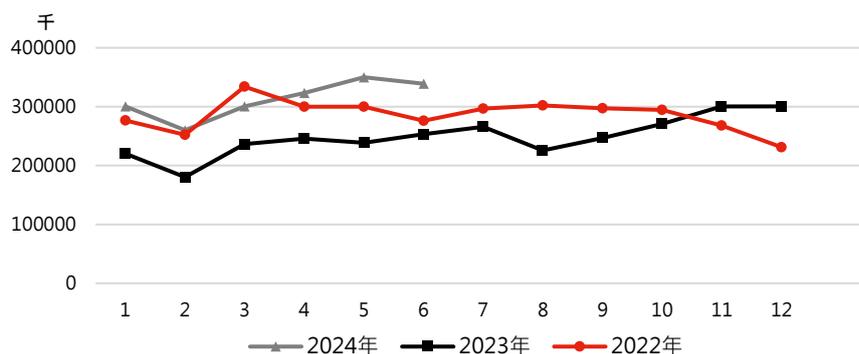
資料來源：CMoney；永豐投顧研究處整理 · Jul. 2024

## 營運基本資料

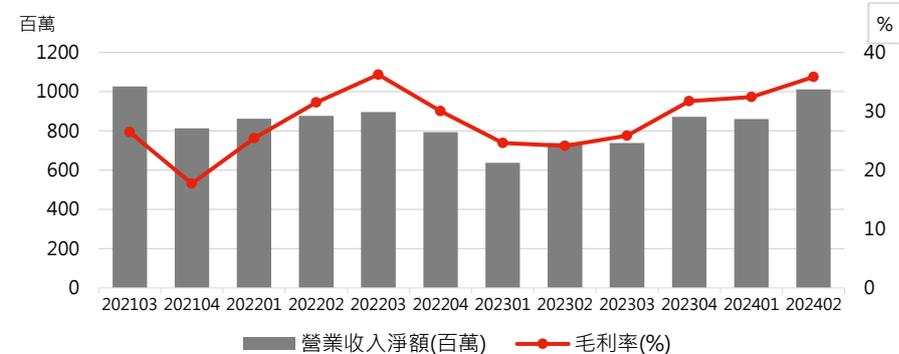
### 同業比較

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

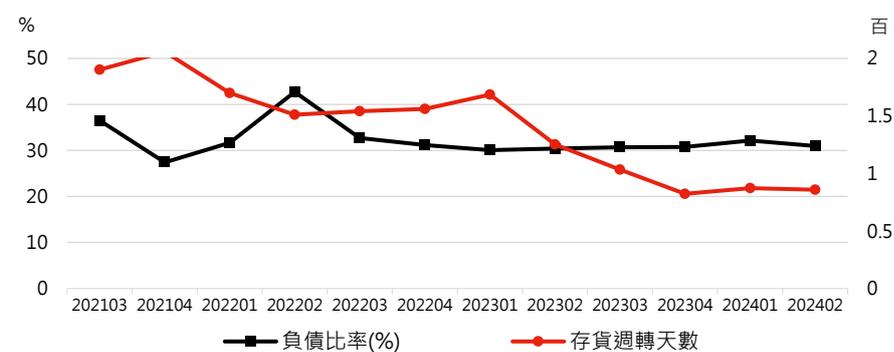
### 近三年單月營收狀況



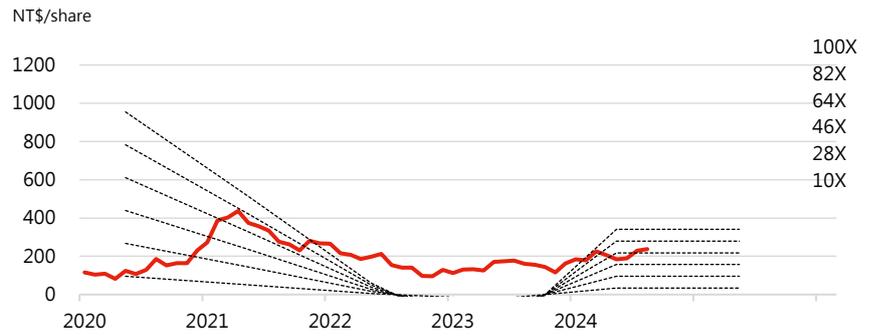
### 近三年單季營收 VS 毛利率趨勢圖



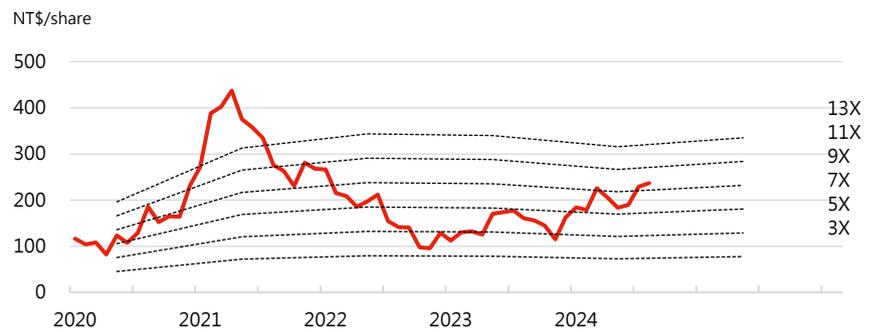
### 負債比率 VS 存貨周轉天數



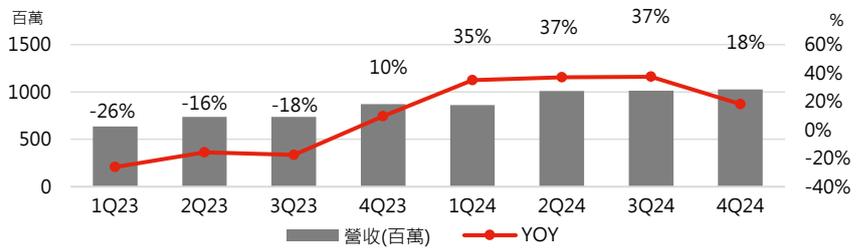
### 歷史 PE 圖



### 歷史 PB 圖

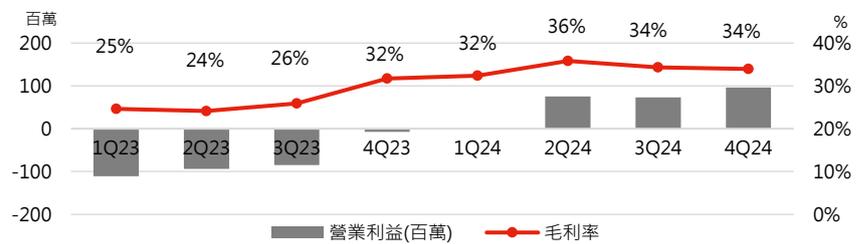


### 近八季營收及 YoY 趨勢圖



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

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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SinoPac<sup>+</sup> 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<sup>®</sup> 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<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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