



2024/7/31

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 502.00	NT\$ 607.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.92
52 週還原收盤價區間 (NT\$)	373.88-604.00
市值 (NT\$百萬元)	257480
市值 (US\$百萬元)	7,839
流通在外股數 (百萬股)	513.00
董監持股 (%)	3.20
外資持股 (%)	56.48
投信持股 (%)	10.29
融資使用率 (%)	3.08

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)

可望受惠網通庫存回補

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。

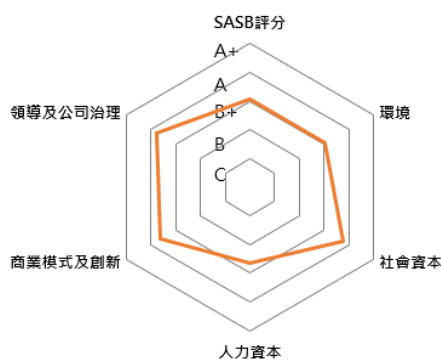
投資評價與建議

維持買進：由於營業費用高於預期，研究處下修今年獲利，預估瑞昱 2024 年稅後 EPS 29.62 元(原預估 31.88 元)·2025 年稅後 EPS 35.73 元(原預估 36.45 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 615 元下修至 607 元(2025 年 EPS 均值與 17 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)

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

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 稅後獲利略不如預期：瑞昱 2Q24 營收 306.7 億元(+20%QoQ, +17%YoY)· 毛利率 50.9%· 稅後獲利 43.87 億元(+40%QoQ, +68%YoY)· 稅後 EPS 8.55 元· 稅後獲利不如預期，主要是營業費用因提撥員工獎金而使研發費用增加。瑞昱 2Q24 營收季增 20%，主要是車載增溫、網通庫存回補與消費電子急單湧至：(1) 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優於公司均值。(2) 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)與瑞昱市佔率攀升(比如瑞昱交換器在印度等新興市場市佔率份額提升)有助營收攀升。(3) 消費電子因 TV 面板價格揚升而帶動客戶急單增加，加以歐洲盃亦推升 TV 出貨量，並且品牌廠標榜聯網智慧功能，亦推升相關晶片需求。(4) PC codec 1H24 出貨幅度優於 PC 整體出貨量，係因客戶因應 618 電商購物節而建置庫存。

表一：季度財報數字差異分析

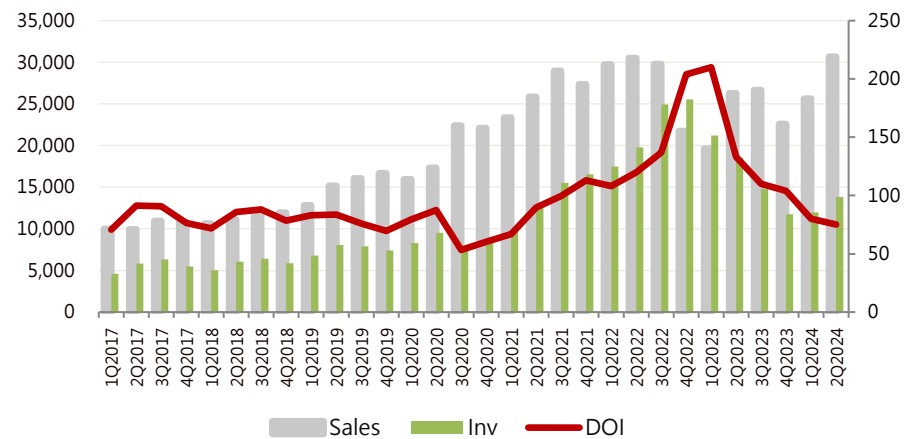
百萬元	2Q24(N)	2Q24(O)	差異(%)	3Q24(N)	3Q24(O)	差異(%)
營業收入	30,674	30,673	0.0%	31,452	31,452	0.0%
營業毛利	15,605	15,375	1.5%	15,954	15,732	1.4%
營業利益	3,973	4,628	-14.1%	4,010	4,732	-15.2%
稅前淨利	4,698	5,249	-10.5%	4,694	5,415	-13.3%
稅後淨利	4,387	5,044	-13.0%	4,511	5,204	-13.3%
每股盈餘(元)	8.55	9.83	-13.0%	8.79	10.15	-13.3%
Margin(%)						
營業毛利率	50.9%	50.1%		50.7%	50.0%	
營業利益率	13.0%	15.1%		12.8%	15.0%	
稅後淨利率	14.3%	16.4%		14.3%	16.5%	

資料來源：永豐投顧研究處預估及整理，Jul. 2024

3Q24 網通與汽車乙太網路表現最佳：瑞昱預期 3Q24 乙太網路、交換器與 WiFi、車載表現較佳，並且隨有線無線網路連結，以及電子產品添載人工智慧功能以優化音訊/視訊的消費者體驗，將有助於技術規格升級。不過瑞昱維持認為目前訂單能見度有限，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 50.7%· 稅後獲利 51.3 億元(+3%QoQ, +75%YoY)· 稅後 EPS 8.79 元。

庫存天數持續下滑：瑞昱庫存天數暨 1Q23 達到高峰 210 天後，已逐季滑落至 2Q24 的 75 天，公司目前認為 DOI 75 天屬於正常庫存水準。研究處認為瑞昱庫存天數已滑落至過往低檔位置，隨後市場回溫將能有效帶動後續訂單挹注。

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。針對 Wi-Fi 市況，瑞昱表示公司 Wi-Fi 在網通、PC 與消費電子、IOT 領域均表現出色，尤其 Wi-Fi 6 出貨成長最為強勁，預期強勁態勢將延續至 2H24~2025 年，瑞昱預期今年 Wi-Fi 6 在 PC 與路由器滲透率 70%~80%，2025 年滲透率可望再上升至 80%~90%。至於 Wi-Fi 7 則因價格昂貴，故預期今年在 PC 與路由器滲透率僅 <5%，2025 年滲透率可望上升至 10%。(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 與德儀，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。瑞昱除乙太網路外，也將導入 Wi-Fi、BT 與音訊編碼器於車載領域。(4) USB4 隨 Intel 與 AMD 已原生支援 USB 4 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，預計 2024 年底~2025 年初將陸續有營收貢獻。另外，AI PC 雷聲大雨點小，AI PC 雖然增加翻譯測試、文件重點整體與簡報製作等功能，但仍難以誘使消費者轉換新機，瑞昱預計 2024 年 PC 出貨量 2.6 億~2.7 億台，僅呈溫和成長。

維持買進：由於營業費用高於預期，研究處下修今年獲利，預估瑞昱 2024 年營收 1162 億元(+22%)，毛利率 50.46%，稅後獲利 151.9 億元(+66%YoY)，稅後 EPS 29.62 元(原預估 31.88 元)，並預估 2025 年營收 1285 億元(+11%YoY)，毛利率 48.85%，稅後獲利 183.3 億元(+21%YoY)，稅後 EPS 35.73 元(原預估 36.45 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 615 元下修至 607 元(2025 年 EPS 均值與 17 倍評價)。

表二：年預估數字差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	116,229	116,228	0.0%	128,508	128,507	0.0%
營業毛利	58,645	57,994	1.1%	62,776	61,883	1.4%
營業利益	13,452	14,630	-8.1%	16,571	16,963	-2.3%
稅前淨利	16,020	17,094	-6.3%	19,093	19,486	-2.0%
稅後淨利	15,190	16,350	-7.1%	18,330	18,706	-2.0%
每股盈餘(元)	29.62	31.88	-7.1%	35.72	36.45	-2.0%
Margin(%)						
營業毛利率	50.5%	49.9%		48.8%	43.3%	
營業利益率	11.6%	12.6%		12.9%	13.2%	
稅後淨利率	13.1%	14.1%		14.3%	14.6%	

資料來源：永豐投顧研究處預估整理，Jul. 2024

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	30,674	31,452	28,480	116,229
營業毛利	13,024	15,605	15,954	14,061	58,645
營業利益	2,743	3,973	4,010	2,726	13,452
稅前淨利	3,336	4,698	4,694	3,292	16,020
稅後純益	3,130	4,387	4,511	3,163	15,190
稅後 EPS (元)	6.10	8.55	8.79	6.17	29.62
營收 QoQ 成長率	13.45	19.72	2.54	-9.45	--
營收 YoY 成長率	30.56	16.68	17.89	26.10	22.12
毛利率	50.83	50.87	50.72	49.37	50.46
營益率	10.71	12.95	12.75	9.57	11.57
稅後純益率	12.21	14.30	14.34	11.11	13.07

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	2021	2022	2023	2024F	2025F
營業收入	105,504	111,790	95,179	116,229	128,508
%變動率	35.68	5.96	-14.86	22.12	10.56
營業毛利	53,188	54,635	40,748	58,645	62,776
毛利率 (%)	50.41	48.87	42.81	50.46	48.85
營業淨利	17,325	15,724	6,655	13,452	16,571
稅前淨利	17,575	16,922	9,545	16,020	19,093
%變動率	87.84	-3.71	-43.60	67.84	19.18
稅後純益	16,853	16,204	9,153	15,190	18,330
%變動率	91.65	-3.85	-43.52	65.96	20.67
稅後 EPS * (元)	33.00	31.62	17.85	29.62	35.72
市調 EPS * (元)	32.58	32.75	18.24	27.6	--
PER (x)	15.21	15.88	28.12	16.95	14.05
PBR (x)	6.58	5.51	6.10	4.32	3.30
每股淨值 * (元)	76.25	91.15	82.33	116.28	152.01
每股股利 (元)	27.00	27.00	15.50	--	--
殖利率 (%)	5.39	10.23	3.29	--	--

* 以目前股本計算

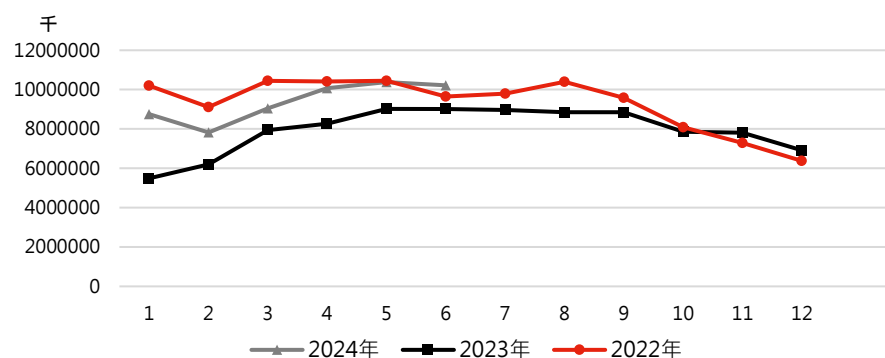
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

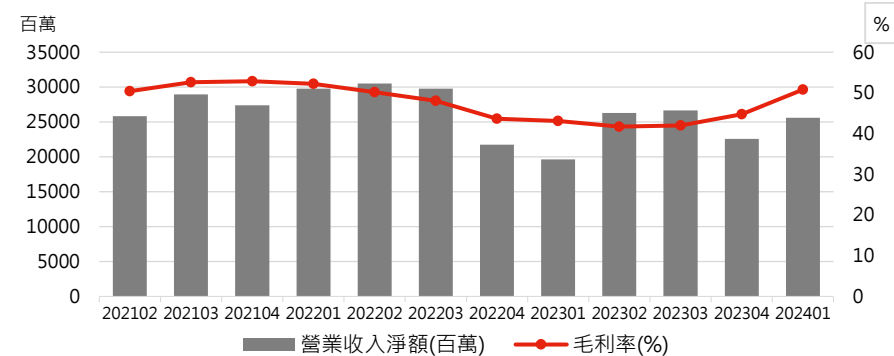
同業比較

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

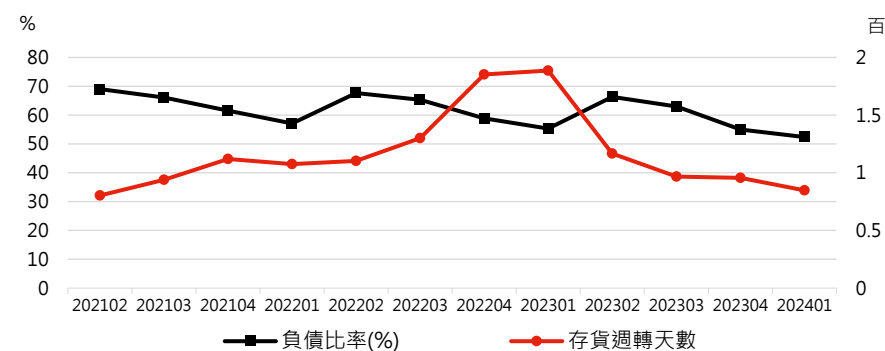
近三年單月營收狀況



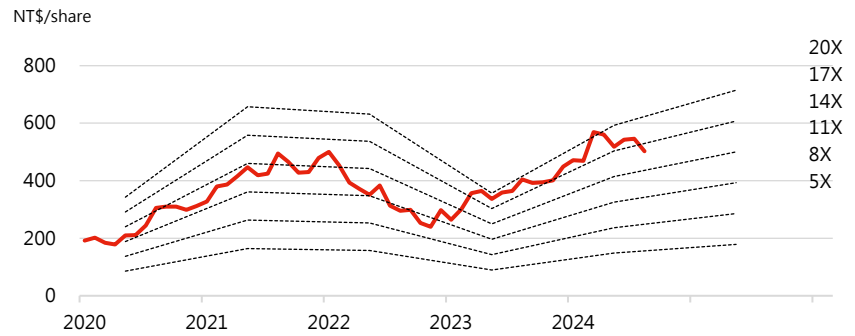
近三年單季營收 VS 毛利率趨勢圖



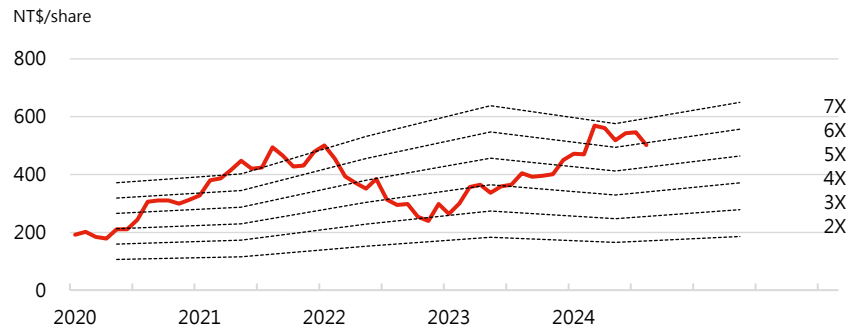
負債比率 VS 存貨周轉天數



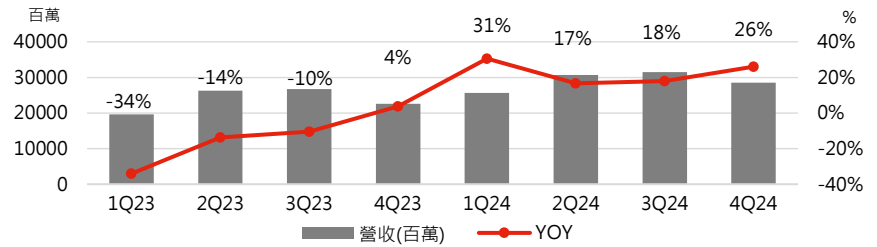
歷史 PE 圖



歷史 PB 圖

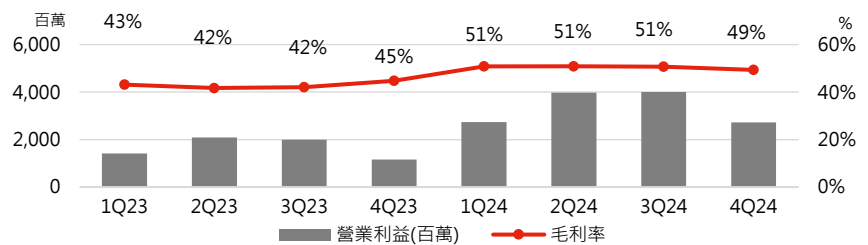


近八季營收及 YoY 趨勢圖



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

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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ 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® 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。

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.

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⁺ 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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

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.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a

complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA