



2024/11/1

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 478.50	NT\$ 557.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	16.41
52 週還原收盤價區間 (NT\$)	393.18-585.64
市值 (NT\$百萬元)	245420
市值 (US\$百萬元)	7,662
流通在外股數 (百萬股)	513.00
董監持股 (%)	3.20
外資持股 (%)	52.90
投信持股 (%)	11.65
融資使用率 (%)	2.39

## 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)

財報與展望符合預期

### 永豐觀點

享受規格升級優勢，殖利率 5%。

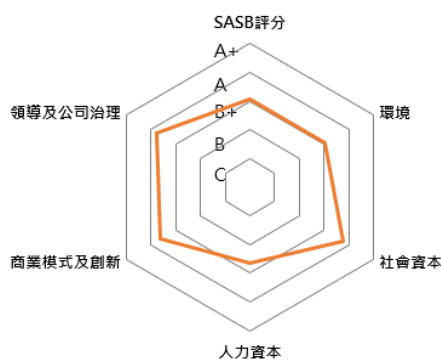
### 投資評價與建議

**維持買進，目標價下修：**由於整體營業費用仍處於高檔，研究處略下修明年獲利 8%，預估瑞昱 2024 年稅後 EPS 29.55 元(原預估 29.62 元)，2025 年稅後 EPS 32.78 元(原預估 35.73 元)。考量瑞昱(1) 享受規格升級優勢。(2) 毛利率維持高檔水準。(3) 殖利率 5%，研究處維持買進評等，目標價由 607 元下修至 557 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，Nov. 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。

**3Q24 財報符合預期：**瑞昱 3Q24 營收 307.52 億元(+0%QoQ，+15%YoY)，毛利率 51.4%，稅後獲利 43.75 億元(+0%QoQ，+70%YoY)，稅後 EPS 8.53 元，財報符合預期，其中營收因 1H24 提前拉貨而使 3Q24 營收僅持平(研究處原預估 QoQ+2.5%)，不過毛利率因存貨迴轉利益認列(影響毛利率約 2%~3%)而由 2Q24 的 50.9%攀升至 51.4%，營業費用僅大約持平未再進一步攀升，遂使得整體 3Q24 財報符合預期。瑞昱 3Q24 主要由車載、Ethernet 與 Switch 推升，WiFi 持平(PC 規格升級，但消費電子如 TV 與家電已提前於 1H24 拉貨)，消費電子相關如 audio codec 與 TV 則 2H24 動能減緩：(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) 網通產品因規格升級而營收攀升，包括 WiFi6 逐步取代 WiFi5、乙太網路受惠遊戲機與印表機搭載，以及 2.5Gb/5Gb 在主機板搭載率提升、管理型交換器需求增溫。(3)消費電子因 1H24 提前拉貨而 3Q24 動能減弱，包括 TV 1H24 因運動賽事與面板價格揚升而帶動客戶已提前備貨。(4) PC codec 1H24 隨客戶因應 618 電商購物節而建置庫存，2H24 拉貨動能亦減弱。依據 IDC 統計，全球 PC 出貨量 1H24 YoY+2.4%，但 3Q24 出貨量 YoY-2.5%，的確也反映 PC 2H24 動能趨緩。

表一：季度財報數字差異分析

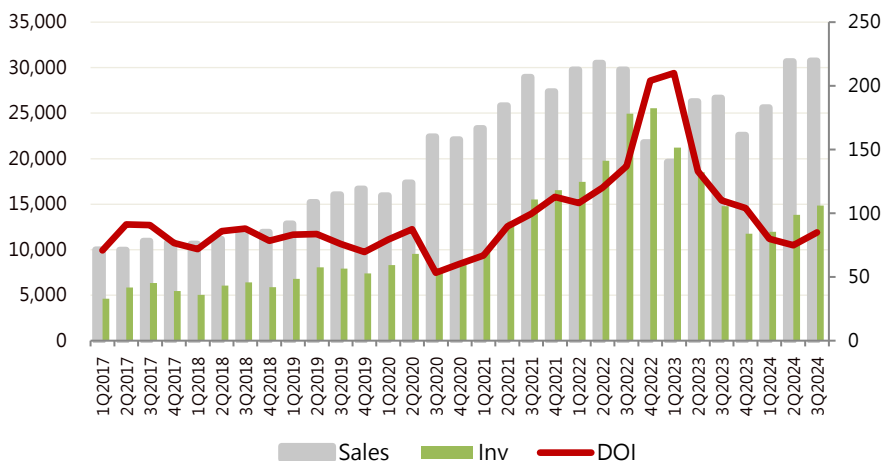
百萬元	3Q24(N)	3Q24(O)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	30,752	31,452	-2.2%	27,867	28,480	-2.2%
營業毛利	15,795	15,954	-1.0%	13,939	14,061	-0.9%
營業利益	3,906	4,010	-2.6%	2,832	2,726	3.9%
稅前淨利	4,664	4,694	-0.6%	3,398	3,292	3.2%
稅後淨利	4,375	4,511	-3.0%	3,265	3,163	3.2%
每股盈餘(元)	8.53	8.79	-3.0%	6.37	6.17	3.2%
Margin(%)						
營業毛利率	51.4%	50.7%		50.0%	49.4%	
營業利益率	12.7%	12.8%		10.2%	9.6%	
稅後淨利率	14.2%	14.3%		11.7%	11.1%	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**4Q24 步入淡季：**瑞昱預期 4Q24 各產品線均步入淡季，其中瑞昱最引以為傲的車載乙太網路，公司表示雖觀察到 2H24 車載市況趨緩，但隨瑞昱基期仍低，公司預期車載成長性仍優於公司均值。針對毛利率走勢，瑞昱表示 4Q24 存貨迴轉利益的挹注將減少，2025 年幾乎不影響毛利率，屆時毛利率將由產品結構變化而定。研究處預估瑞昱 4Q24 營收 278.67 億元(-9.4%QoQ，+23%YoY)，毛利率 50%，稅後獲利 32.65 億元(-25%QoQ，+50%YoY)，稅後 EPS 6.37 元。

**庫存天數小增，但仍處健康水位：**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，3Q24 雖小增至 85 天，惟公司仍認為 DOI 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，隨後續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，Nov. 2024

**中長期市場回溫將有助訂單挹注：**瑞昱預期隨中國經濟刺激方案出台，1Q25 營收可望回彈，不過研究處目前仍以季節性淡季作預估(研究處預估瑞昱 1Q25 營收 267 億元，QoQ-4.1%)，整體研究處預估瑞昱營運將溫和成長，係因(1) 網通規格升級，包括 10GPON、WiF6/7 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 WiFi 市況，瑞昱維持預估今年 WiF6 在 PC 與路由器滲透率 70%~80%，2025 年滲透率續增，而 WiF7 滲透率僅<5%，主要是價格昂貴(WiFi7 相較 WiF6 仍有兩倍價差)。(2) 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，瑞昱客戶橫跨日韓歐美等一線大廠，並且除乙太網路外，也將導入 WiF6、BT 與音訊編碼器於車載領域。(3) 瑞昱認為目前市況相較三個月前好轉，似乎與市場分為相左，研究處認為瑞昱可能是指管理型交換器、車載或 WiF6 升級所驅動的動能。(4) 2025 年毛利率雖較 2024 年滑落，但仍優於疫情前水準，研究處認為此歸功於產品性能優化等因素。

**維持買進：**由於整體營業費用仍處於高檔，研究處略下修明年獲利 8%，預估瑞昱 2024 年營收 1149 億元(+21%)，毛利率 50.79%，稅後獲利 151.6 億元(+66%YoY)，稅後 EPS 29.55 元(原預估 29.62 元)，並預估 2025 年營收 1266 億元(+10%YoY)，毛利率 48.35%，稅後獲利 168 億元(+11%YoY)，稅後 EPS 32.78 元(原預估 35.73 元)。考量瑞昱(1) 享受規格升級優勢。(2) 毛利率維持高檔水準，(3) 殖利率 5%，研究處維持買進評等，目標價由 607 元下修至 557 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	114,916	116,229	-1.1%	126,642	128,508	-1.5%
營業毛利	58,363	58,645	-0.5%	61,226	62,776	-2.5%
營業利益	13,455	13,452	0.0%	15,000	16,571	-9.5%
稅前淨利	16,097	16,020	0.5%	17,522	19,093	-8.2%
稅後淨利	15,157	15,190	-0.2%	16,821	18,330	-8.2%
每股盈餘(元)	29.55	29.62	-0.2%	32.78	35.72	-8.2%
Margin(%)						
營業毛利率	50.8%	50.5%		48.3%	48.8%	
營業利益率	11.7%	11.6%		11.8%	12.9%	
稅後淨利率	13.2%	13.1%		13.3%	14.3%	

資料來源：永豐投顧研究處預估整理，Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	25,623	30,674	30,752	27,867	114,916
營業毛利	13,024	15,605	15,795	13,939	58,363
營業利益	2,743	3,973	3,906	2,832	13,455
稅前淨利	3,336	4,699	4,664	3,398	16,097
稅後純益	3,130	4,387	4,375	3,265	15,157
稅後 EPS (元)	6.10	8.55	8.53	6.37	29.55
營收 QoQ 成長率	13.45	19.71	0.26	-9.38	--
營收 YoY 成長率	30.56	16.67	15.27	23.39	20.74
毛利率	50.83	50.88	51.36	50.02	50.79
營益率	10.71	12.95	12.70	10.16	11.71
稅後純益率	12.21	14.30	14.23	11.72	13.19

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	114,916	126,642
%變動率	35.68	5.96	-14.86	20.74	10.2
營業毛利	53,188	54,635	40,748	58,363	61,226
毛利率 (%)	50.41	48.87	42.81	50.79	48.35
營業淨利	17,325	15,724	6,655	13,455	15,000
稅前淨利	17,575	16,922	9,545	16,097	17,522
%變動率	87.84	-3.71	-43.60	68.64	8.85
稅後純益	16,853	16,204	9,153	15,157	16,821
%變動率	91.65	-3.85	-43.52	65.6	10.98
稅後 EPS * (元)	33.00	31.62	17.85	29.55	32.78
市調 EPS * (元)	32.58	32.75	18.24	29.82	--
PER (x)	14.50	15.13	26.81	16.19	14.59
PBR (x)	6.28	5.25	5.81	4.12	3.21
每股淨值 * (元)	76.25	91.15	82.33	116.22	149.01
每股股利 (元)	27.00	27.00	15.50	--	--
殖利率 (%)	5.56	10.55	3.39	--	--

\* 以目前股本計算

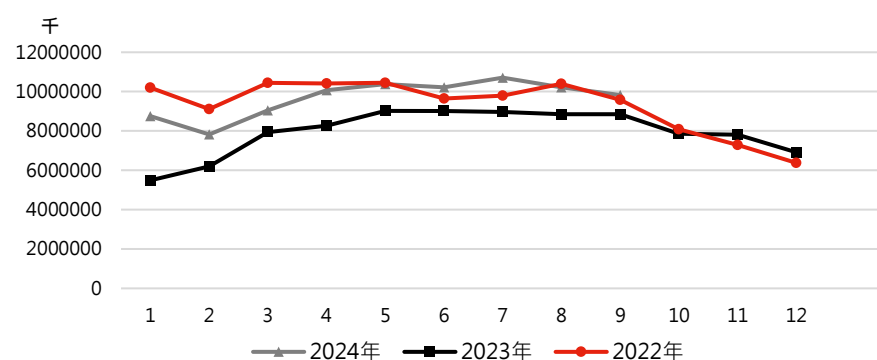
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

## 營運基本資料

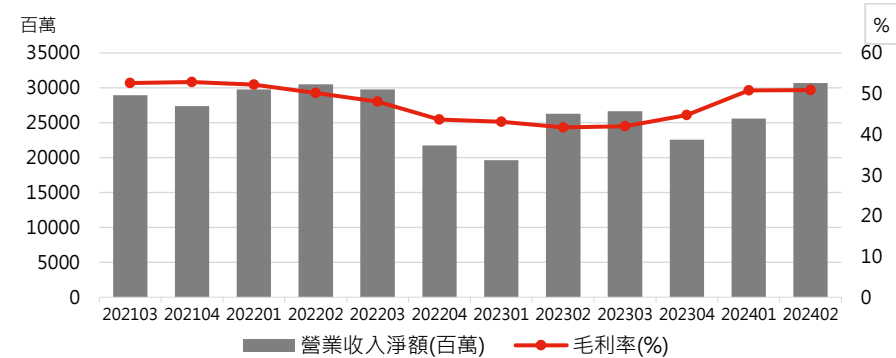
### 同業比較

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

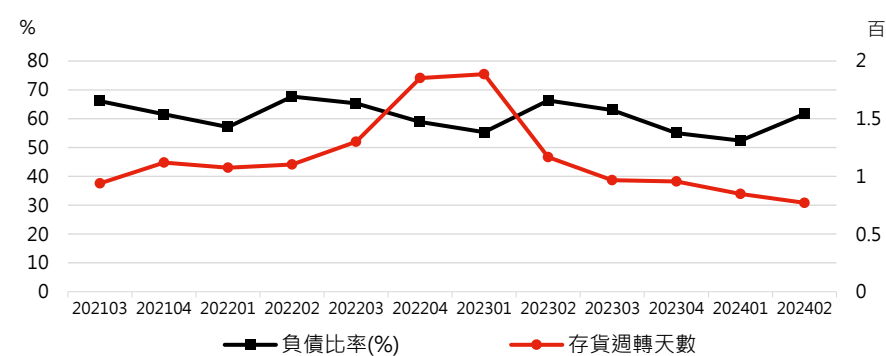
### 近三年單月營收狀況



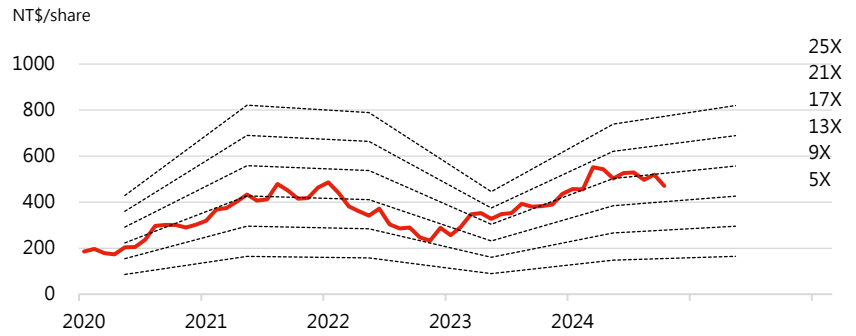
### 近三年單季營收 VS 毛利率趨勢圖



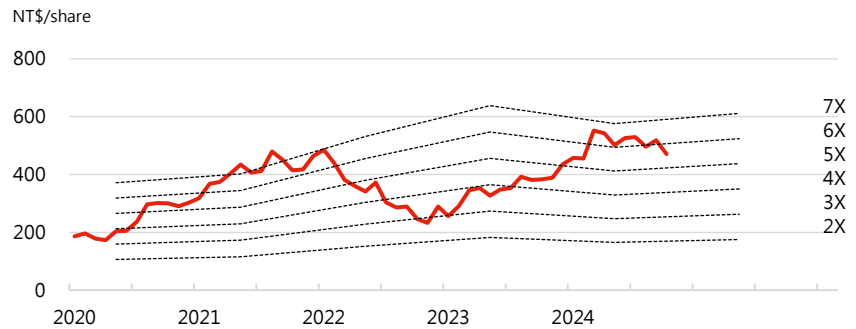
### 負債比率 VS 存貨周轉天數



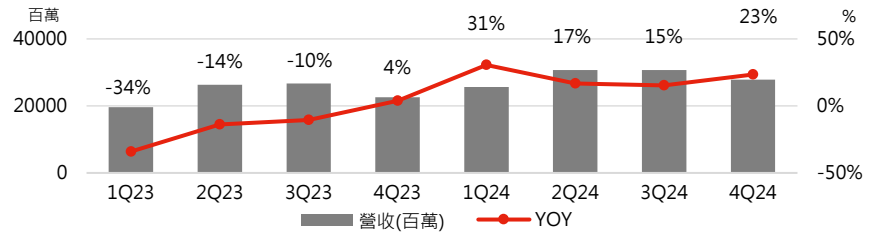
### 歷史 PE 圖



### 歷史 PB 圖

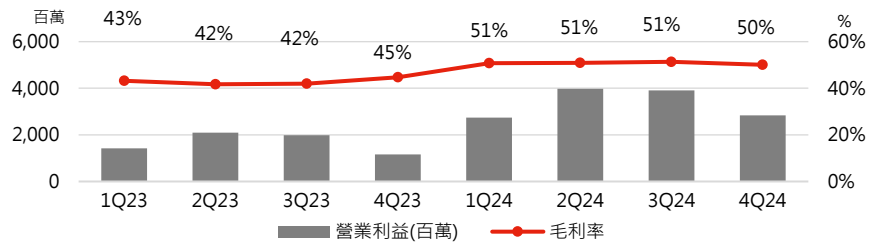


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理・Nov. 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・Nov. 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	

## 責任聲明

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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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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.

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