



2024/11/4

產業類別	IC 設計
投資建議	中立 
收盤價	目標價
NT\$ 166.00	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\$)	122.00-248.00
市值 (NT\$百萬元)	15060
市值 (US\$百萬美元)	471
流通在外股數 (百萬股)	91.00
董監持股 (%)	8.54
外資持股 (%)	19.51
投信持股 (%)	0.00
融資使用率 (%)	30.41

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 應用佔比超過 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
主要競爭對手：Skyworks、Qorvo、NXP、Analogics

王文雯 wenwen.wang@sinopac.com

立積 (4968 TT)

財報虧損

永豐觀點

財報虧損，訂單能見度不明朗。

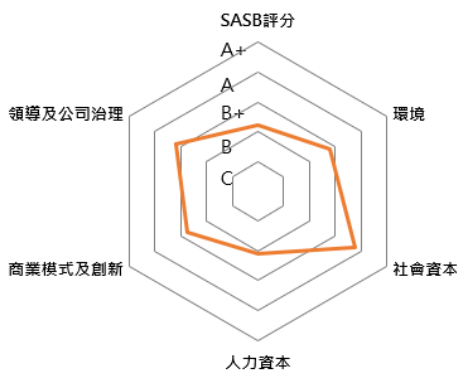
投資評價與建議

維持中立：財報呈現虧損，訂單能見度不明朗，研究處下修獲利，預估立積 2024 年稅後 EPS 0.85 元(原預估 3.41 元)，2025 年稅後 EPS 3.06 元。立積財報再度轉盈為虧，訂單能見度不明朗，研究處維持中立建議。

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，Nov. 2024 (以 2022 年立積企業社會責任報告書評鑑)

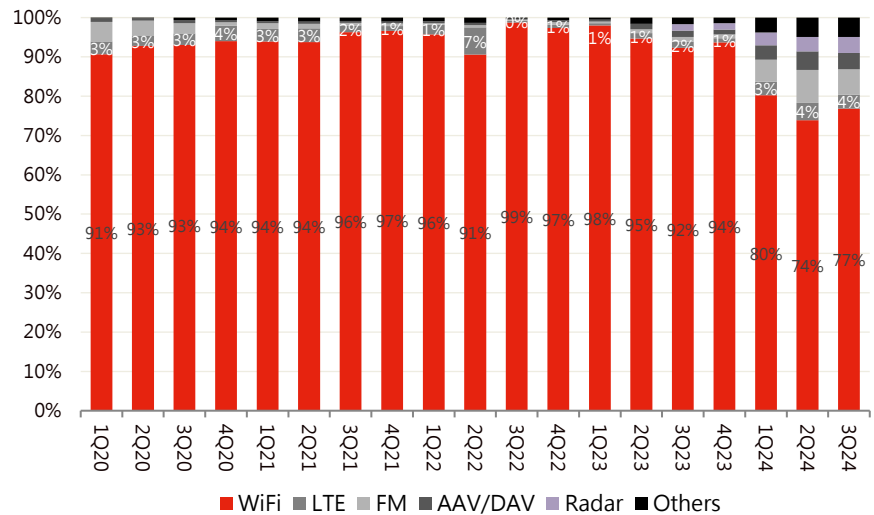
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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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、Analogics 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，Nov. 2024

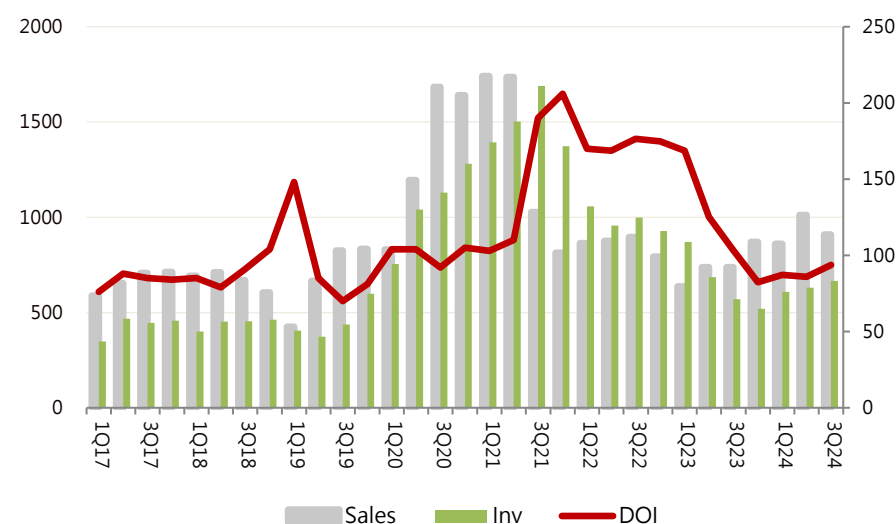
3Q24 虧損：立積 3Q24 營收 9.09 億元(-10.2%QoQ, +23.2%YoY)，毛利率 31.5%，營業損失率 0.1%，稅後虧損 1747 萬元，稅後 EPS -0.19 元，財報虧損，主要是：(1) 營收季減 10%，其中營收佔比最大宗的 WiFi(比重 77%)，市場拉貨減緩而使營收 QoQ-7%。(2) 毛利率由 2Q24 的 35.7%降至 31.5%，係因立積 3Q24 出貨以中國手機分離式元件急單較多，此毛利率偏低，加以運營商供應也以消費端為主。(3) 公司業外認列匯兌損失 2677 萬元。立積 3Q24 產品結構為 WiFi 佔比 77%(-7%QoQ)，非 WiFi 佔比 23%(其中 switch 因手機拉貨提升而季增 52%)。立積 3Q24 WiFi 若以 WiFi4/WiFi5/6/6e/7 規格區分的營收比重分為 1%/20%/70%/4%/6%，WiFi5/6 仍是大宗(兩者佔 WiFi 營收 90%)，由於技術規格升級，使得 WiFi5 營收季減幅度最大達 33%，WiFi6e 季減 28%幅度次之(此因 WiFi6e 本為過渡性規格)，而 WiFi7 則季增 250%。若以地區別而言，立積 3Q24 中國與非中國比重 2:8(非中國包括歐洲比重 30%/美國 30%/日韓總計 10%/印度 20%)，中國收入季增 11%，反映中國手機訂單推升，非中國收入季增則由北美運營商推動。

表一：季財務表差異預估

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24(N)	4Q24(O)	差異(%)
營業收入	909	1,014	-10.4%	862	1,029	-16.2%
營業毛利	286	348	-17.9%	265	349	-24.1%
營業利益	-1	73	-101.5%	-31	96	NA
稅前淨利	-22	117	-118.6%	-12	135	NA
稅後淨利	-17	95	-118.4%	-10	109	NA
每股盈餘(元)	-0.19	1.05	-118.4%	-0.11	1.21	NA
Margin(%)						
營業毛利率	31.5%	34.3%		30.7%	33.9%	
營業利益率	-0.1%	7.2%		-3.6%	9.3%	
稅後淨利率	-1.9%	9.4%		-1.1%	10.6%	

資料來源：永豐投顧研究處整理，Nov. 2024

圖二：立積庫存天數



資料來源：立積；永豐投顧研究處整理，Nov. 2024

4Q24 營收滑落：立積表示中國運營商今年交單已近尾聲，目前僅消費端仍在追單當中，故研究處預估隨季節性淡季效應，營收將呈現滑落態勢。毛利率隨消費端動能較佳(毛利率偏低)，故目前研究處預估 4Q24 毛利率下滑機率高，公司維持毛利率區間 30%~35%。研究處預估立積 4Q24 營收 8.62 億元(-5.2%QoQ, -1%YoY)，毛利率 30.74%，稅後虧損 1000 萬元，稅後 EPS -0.11 元。

短期保守以待：研究處對立積看法保守以待，係因：(1) 訂單能見度不高，反應客戶態度較為謹慎。立積表示針對 2024 年交單已告尾聲，其中運營商態度較為保守，而中國零售市場又須觀察雙十一的銷售狀況。再者，立積表示 1Q25 需觀察運營商標案的落地態勢，以及 WiFi7 興起速度，故難以提出 1Q25 的展望目標。(2) 立積手機 WiFi FEM 供應以主流機種為主，其中其客戶群約 80% 手機均僅搭載 WiFi5，故 iPhone 搭載 WiFi7 對長期規格升級是有幫助，但可能並非一蹴可幾。(3) 立積過往立志成為 WiFi FEM 第二大供應商，但時至今日，公司在 router 市佔率仍僅 15%~25%、在手機市佔率更<5%，成效不彰。

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：財報呈現虧損，訂單能見度不明朗，研究處下修獲利，預估立積 2024 年營收 36.43 億元(+22%YoY)，毛利率 32.69%，稅後獲利 7700 萬元，稅後 EPS 0.85 元(原預估 3.41 元)，並預估 2025 年營收 41.76 億元(+14.6%YoY)，毛利率 31.57%，稅後獲利 2.77 億元(+259%YoY)，稅後 EPS 3.06 元。立積財報再度轉盈為虧，訂單能見度不明朗，研究處維持中立建議。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	861	1,012	909	862	3,643
營業毛利	279	362	286	265	1,191
營業利益	0	75	-1	-31	43
稅前淨利	35	95	-22	-12	96
稅後純益	28	76	-17	-10	77
稅後 EPS (元)	0.31	0.84	-0.19	-0.11	0.85
營收 QoQ 成長率	-1.21	17.58	-10.20	-5.07	--
營收 YoY 成長率	35.13	37.14	23.08	-1.03	22.08
毛利率	32.40	35.82	31.48	30.74	32.69
營益率	0.04	7.44	-0.16	-3.60	1.18
稅後純益率	3.23	7.50	-1.92	-1.16	2.11

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	5,316	3,429	2,985	3,643	4,176
%變動率	-0.63	-35.49	-12.97	22.04	14.63
營業毛利	1,546	1,059	802	1,191	1,318
毛利率 (%)	29.08	30.87	26.87	32.69	31.56
營業淨利	534	-17	-297	43	207
稅前淨利	527	61	-278	96	342
%變動率	-48.20	-88.37	--	--	256.25
稅後純益	466	55	-222	77	277
%變動率	-46.26	-88.17	--	--	259.74
稅後 EPS * (元)	5.26	0.62	-2.46	0.85	3.06
市調 EPS * (元)	6.33	2	-2.34	2.41	--
PER (x)	31.56	267.74	--	195.29	54.43
PBR (x)	6.13	6.31	6.83	--	--
每股淨值 * (元)	27.09	26.30	24.31	--	--
每股股利 (元)	3.50	0.00	0.00	--	--
殖利率 (%)	1.31	--	--	--	--

* 以目前股本計算

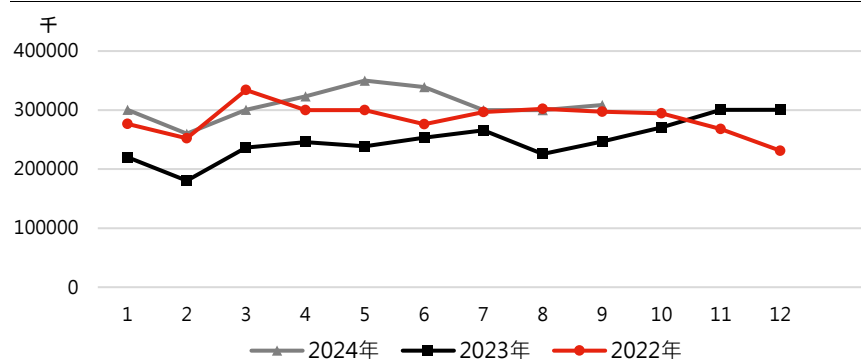
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

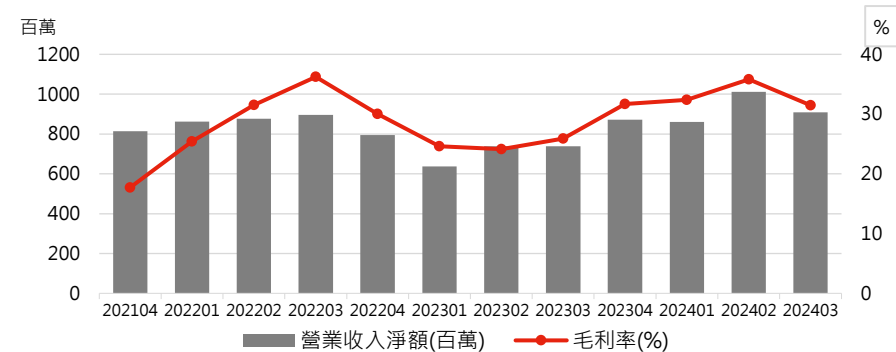
同業比較

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

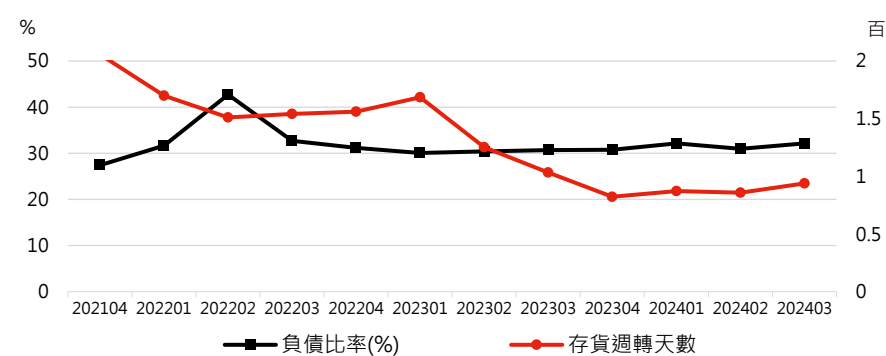
近三年單月營收狀況



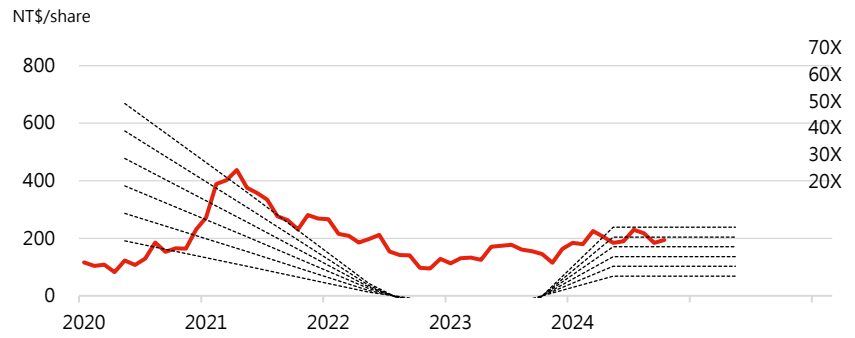
近三年單季營收 VS 毛利率趨勢圖



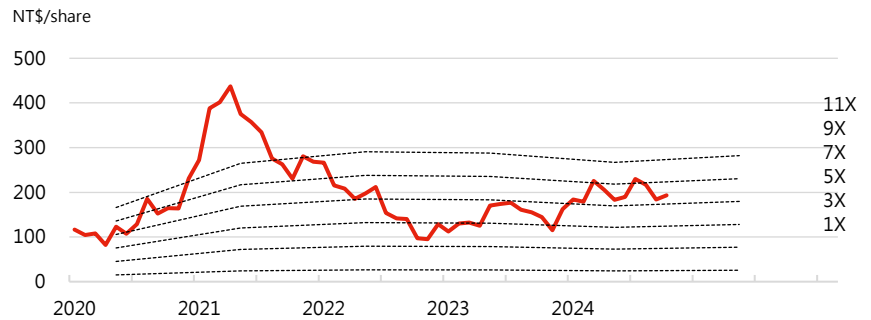
負債比率 VS 存貨周轉天數



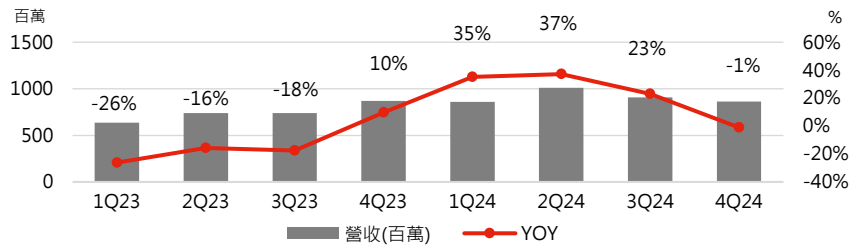
歷史 PE 圖



歷史 PB 圖

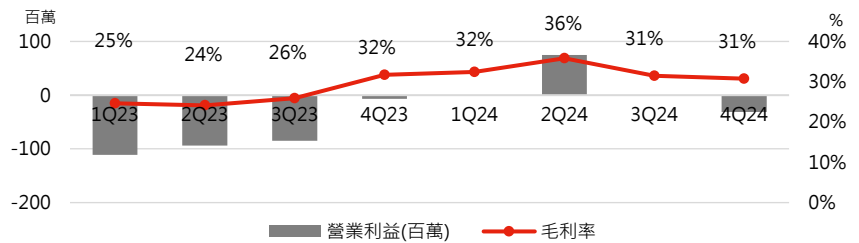


近八季營收及 YoY 趨勢圖



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

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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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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.

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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.

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B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

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