



個股聚焦

2024/11/4

產業類別 IC 設計	
投資建議 中立	
收盤價 NT\$ 166.00	目標價 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
 主要競爭對手：Skyworks、Qorvo、NXP、Anadigics

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。

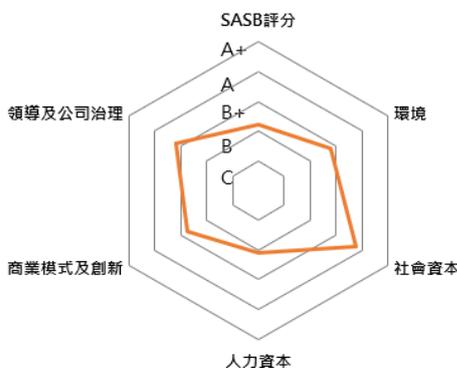
投資評價與建議

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)

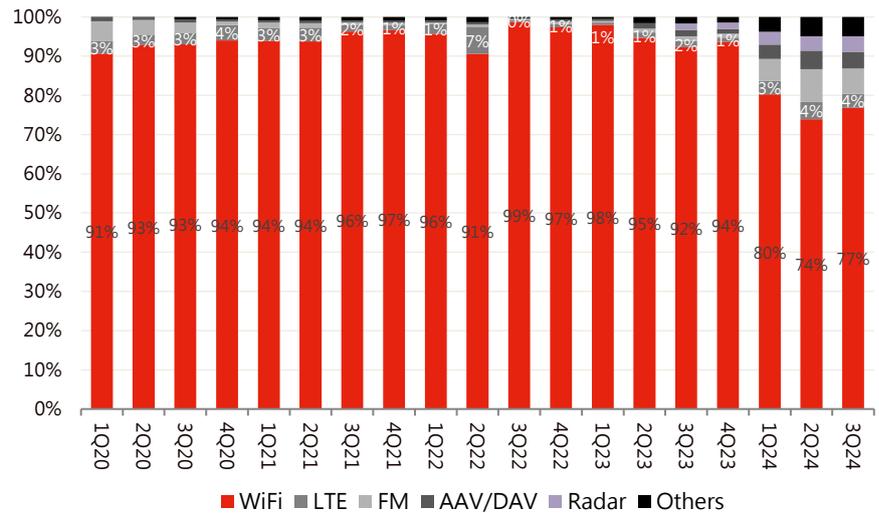
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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，Nov. 2024

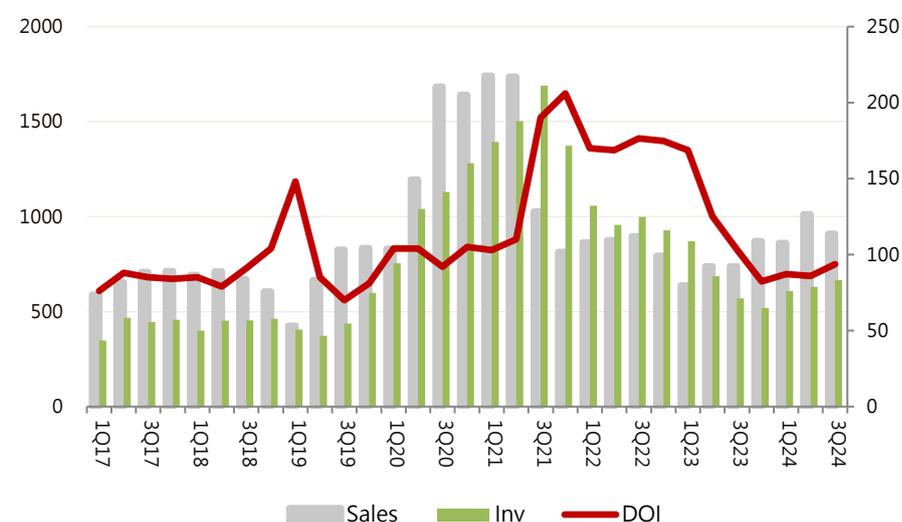
3Q24 虧損：立積 3Q24 營收 9.09 億元(-10.2%QoQ, +23.2%YoY)，毛利率 31.5%，營業損失率 0.1%，稅後虧損 1747 萬元，稅後 EPS -0.19 元，財報虧損，主要是：(1) 營收季減 10%，其中營收佔比最大宗的 WiFi(比重 77%)，市場拉貨減緩而使營收 QoQ-7%。(2) 毛利率由 2Q24 的 35.7%降至 31.5%，係因立積 3Q24 出貨以中國手機分離式元件急單較多，此毛利率偏低，加以運營商供應也以消費端為主。(3) 公司業外認列匯兌損失 2677 萬元。立積 3Q24 產品結構為 WiFi 佔比 77%(-7%QoQ)，非 WiFi 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

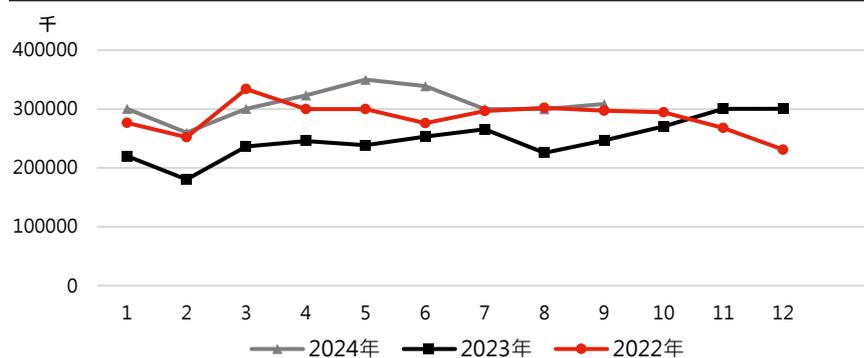
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

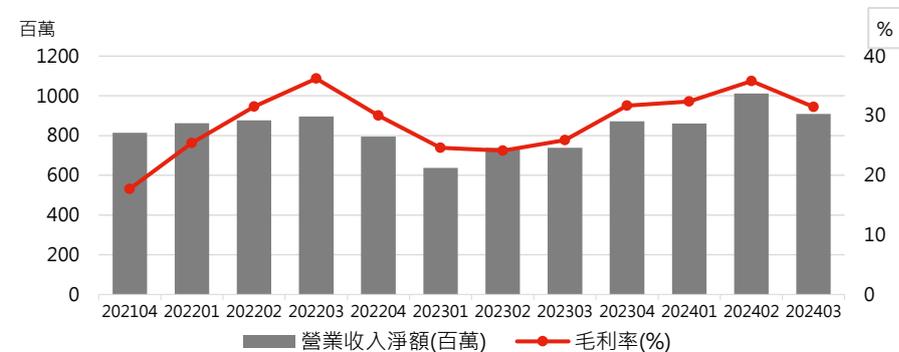
同業比較

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

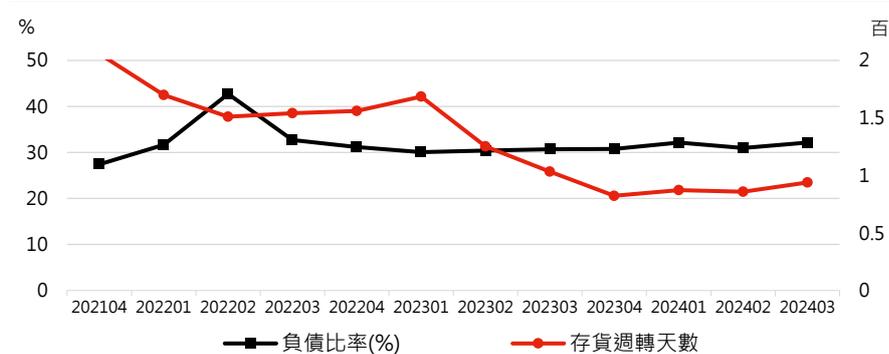
近三年單月營收狀況



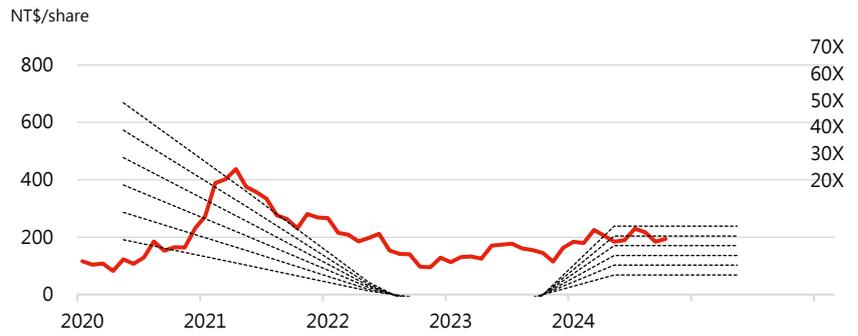
近三年單季營收 VS 毛利率趨勢圖



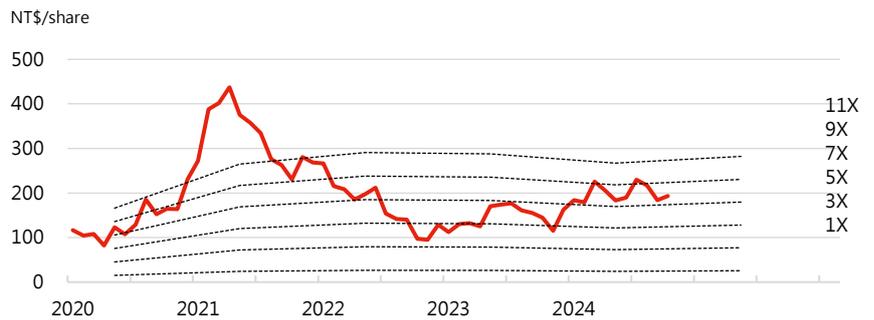
負債比率 VS 存貨周轉天數



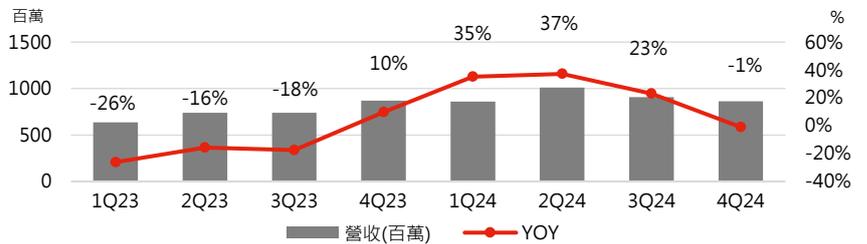
歷史 PE 圖



歷史 PB 圖

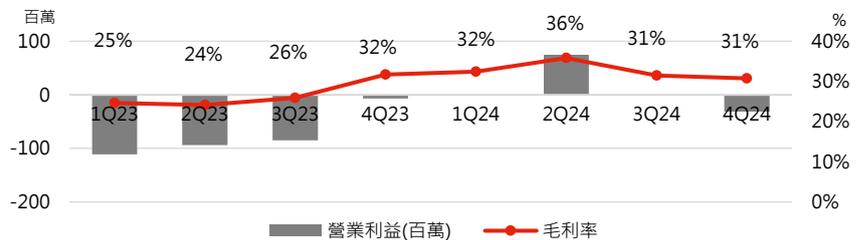


近八季營收及 YoY 趨勢圖



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

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

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 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.