



2025/2/6

| | |
|-------------|--|
| 產業類別 | IC 設計 |
| 投資建議 | 買進  |
| 收盤價 | 目標價 |
| NT\$ 566.00 | NT\$ 600.00 |

本次報告：法說會

交易資料

| | |
|--------------------|---------------|
| 潛在報酬率 (%) | 6.01 |
| 52 週還原收盤價區間 (NT\$) | 449.41-585.64 |
| 市值 (NT\$百萬元) | 290300 |
| 市值 (US\$百萬元) | 8,840 |
| 流通在外股數 (百萬股) | 513.00 |
| 董監持股 (%) | 3.20 |
| 外資持股 (%) | 50.92 |
| 投信持股 (%) | 17.11 |
| 融資使用率 (%) | 1.95 |

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)

客戶擔憂關稅疑慮而提前拉貨

永豐觀點

享受規格升級優勢，殖利率 4%。只是短期股價多已反應 1Q25 營收顯著跳增，建議回檔再行介入。

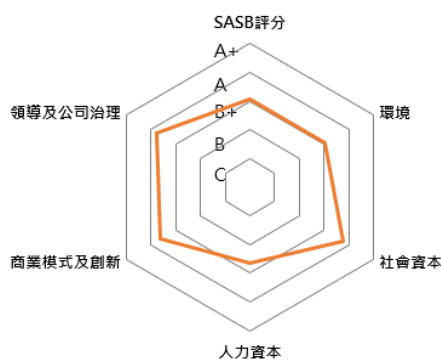
投資評價與建議

維持買進：研究處僅些微上修今年獲利 1.7%，預估瑞昱 2025 年稅後 EPS 33.32 元(原預估 32.78 元)。考量瑞昱(1) 享受規格升級優勢。(2) 車載乙太網路營運，將受惠於電動化程度攀升，(3) 殖利率 4%，研究處維持買進評等，目標價由 590 元上修至 600 元(2025 年 EPS 均值與 18 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 |
| 跨產業 ESG 項目 | 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 (以 2022 年瑞昱永續報告書評鑑)

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。

4Q24 本業獲利不如預期：瑞昱 4Q24 營收 263.45 億元(-14.3%QoQ，+16.6%YoY)，毛利率 48.3%，稅後獲利 34 億元(-22%QoQ，+56%YoY)，稅後 EPS6.63 元，本業獲利不如預期，主要是(1) 營收因客戶年底庫存調整而季減 14.3%(研究處原預估 QoQ-9%)，(2) 毛利率由 3Q24 的 51.4%降至 48.3%，主要是入門款低階晶片拉貨較多，並且存貨迴轉利益減少。瑞昱 4Q24 以車載與 Switch 表現較佳，其餘均呈下滑：(1) 車載隨電動化程度趨升，使每台搭載以太網路 port 數與 content value 提升，使得瑞昱車載以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 WiFi 規格升級，以及 2.5Gb/5Gb 在主機板搭載率提升，帶動交換器需求增溫。

整體而言，瑞昱依據各大研調機構統計，表示各終端電子 2024 年出貨量如下：(1) PC 2024 年出貨量 2.627 億台，YoY+1%。(2) TV 出貨量 1.967 億台，YoY+0.6%，雖幾乎持平，但總算是終結連續五年下滑的局面。(3) 全球汽車出貨量 8810 萬量，YoY+1.7%，惟瑞昱因車載電動化程度趨升，故公司車載成長性遠高於產業。

表一：季度財報數字差異分析

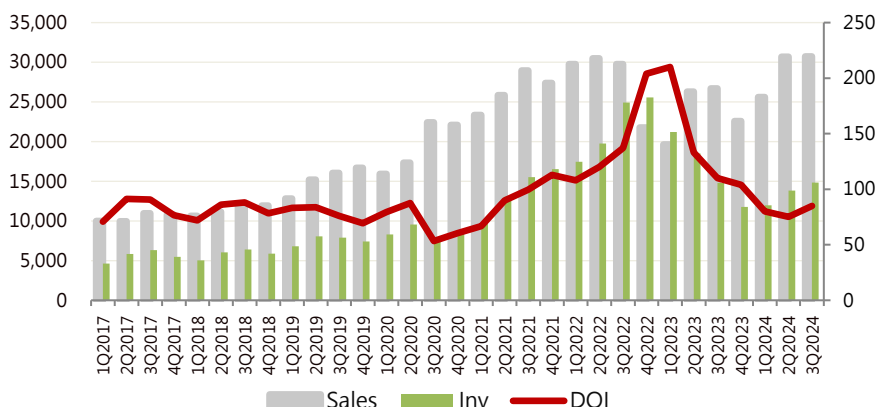
| 百萬元 | 4Q24(N) | 4Q24(O) | 差異(%) | 1Q25(N) | 1Q25(O) | 差異(%) |
|-----------|---------|---------|-------|---------|---------|-------|
| 營業收入 | 26,345 | 27,867 | -5.5% | 32,002 | 26,728 | 19.7% |
| 營業毛利 | 12,737 | 13,939 | -8.6% | 15,426 | 13,066 | 18.1% |
| 營業利益 | 2,879 | 2,832 | 1.7% | 4,181 | 2,813 | 48.6% |
| 稅前淨利 | 3,641 | 3,398 | 7.1% | 4,850 | 3,482 | 39.3% |
| 稅後淨利 | 3,400 | 3,265 | 4.1% | 4,656 | 3,342 | 39.3% |
| 每股盈餘(元) | 6.63 | 6.37 | 4.1% | 9.08 | 6.52 | 39.3% |
| Margin(%) | | | | | | |
| 營業毛利率 | 48.3% | 50.0% | | 48.2% | 48.9% | |
| 營業利益率 | 10.9% | 10.2% | | 13.1% | 10.5% | |
| 稅後淨利率 | 12.9% | 11.7% | | 14.5% | 12.5% | |

資料來源：永豐投顧研究處預估及整理，Feb. 2025

1Q25 因客戶擔心關稅疑慮而提前大舉拉貨：由於客戶擔憂關稅疑慮而提前拉貨(客戶於農曆年後亦將增加訂單)，尤其 Codec 訂單大幅增溫，瑞昱預期 1Q25 營收將出現顯著跳升。研究處預估瑞昱 1Q25 營收 320 億元(+22%QoQ，+25%YoY)，毛利率 48.2%，稅後獲利 46.56 億元(+37%QoQ，+49%YoY)，稅後 EPS 9.08 元。不過由於 1Q25 營收大幅增溫，研究處認為恐難免影響 2Q25 動能，目前預估 2Q25 營收 324.72 億元，QoQ+1.5%。

庫存天數因客戶提前拉貨而攀升：瑞昱庫存天數由 3Q24 的 85 天，攀升至 4Q24 的 94 天，主要是因應客戶擔憂關稅疑慮而提前拉貨(客戶於農曆年後亦將增加訂單)，公司遂增加庫存水位以備客戶所需。

圖一：瑞昱營收與庫存天數



資料來源：永豐投顧研究處整理，Feb. 2025

受惠網路規格升級、車載乙太網路持續攀升：瑞昱雖 1Q25 受惠客戶擔憂關稅疑慮而提前備貨，使得 1Q25 營收大幅跳增，但研究處認為就全年角度而言，僅是營收的前後期調整而已，故並未對 2025 年營收預估值作大幅調整(研究處僅上修 4%)，研究處預估瑞昱 2025 年營收 1321.25 億元(+16.5%YoY)。整體研究處預估瑞昱今年營運將仍呈現成長，主要是因：

(1)網通規格升級，包括 10GPON、Wi-Fi6/7 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，瑞昱預估 Wi-Fi6 在 PC 與路由器滲透率將由 2024 年的 70%~80%，攀升至 2025 年的分別至 80%與 90%，而 Wi-Fi7 2024 滲透率雖僅>4%，主要是價格昂貴(Wi-Fi7 相較 Wi-Fi6 的兩倍價差)，但 2025 年滲透率將逐步攀升至>10%。瑞昱亦預期隨各終端電子產品對 Wi-Fi 的適用度不同，各版本的 Wi-Fi 規格均將共存一段時間，比如 IOT 搭載 Wi-Fi4 即可、Wi-Fi5 主要適用於 TV 等設備、Wi-Fi6 因應高吞吐量的雙頻應用，而 Wi-Fi7 則是用更高吞吐量的三頻應用。再者，中國、印度、東南亞與越南的市場需求與規格升級仍將延續，瑞昱表示中國>50%的 PON 新增安裝，均已升級至 10GPON。

(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 Wi-Fi、BT 與音訊編碼器於車載領域。

(3)標案市場增溫。瑞昱預估 2024 年全球 PON TAM 數量 1.48 億台，其中中國市佔率約 63%至 9400 萬台，預計 2025 年全球 PON 數量將達 1.6 億台，中國仍居要角(市佔率 60%)。

(4)USB4 滲透率漸增。瑞昱 USB4 相關產品包括 hub 晶片、retimer、DP/USB4 converter，將受惠中長期規格轉換升級。再者，瑞昱今年亦將計畫推出 100G 光 PHY 產品，並開發 400G/800G 模組的 PAM4 DSP 晶片，以因應未來資料中心應用。

至於針對公司導入 ARM Neoverse 平台進展，ARM 希冀由原本僅提供核心架構而朝提供 SoC 型態進行，瑞昱的角色為若有客戶希冀作客製化晶片並尋求 IP 整合，則瑞昱可提供彈性化服務。瑞昱將針對 6nm 以下(尤其 5nm/4nm)所需 IP 與

EDA 工具均需先齊備，不過相關營運應不致於太快出現。

維持買進：研究處僅些微上修今年獲利1.7%，預估瑞昱 2025 年營收 1321 億元 (+16.5%YoY)，毛利率 48%，稅後獲利 171 億元(+12%YoY)，稅後 EPS 33.32 元(原預估 32.78 元)。考量瑞昱(1) 享受規格升級優勢。(2) 車載乙太網路營運，將受惠於電動化成度攀升。(3) 殖利率 4%，研究處維持買進評等，目標價由 590 元上修至 600 元(2025 年 EPS 均值與 18 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 | 113,393 | 114,916 | -1.3% | 132,125 | 126,642 | 4.3% |
| 營業毛利 | 57,162 | 58,363 | -2.1% | 63,358 | 61,226 | 3.5% |
| 營業利益 | 13,501 | 13,455 | 0.3% | 15,289 | 15,000 | 1.9% |
| 稅前淨利 | 16,340 | 16,097 | 1.5% | 17,812 | 17,522 | 1.7% |
| 稅後淨利 | 15,292 | 15,157 | 0.9% | 17,100 | 16,821 | 1.7% |
| 每股盈餘(元) | 29.81 | 29.55 | 0.9% | 33.32 | 32.78 | 1.7% |
| Margin(%) | | | | | | |
| 營業毛利率 | 50.4% | 50.8% | | 48.0% | 48.3% | |
| 營業利益率 | 11.9% | 11.7% | | 11.6% | 11.8% | |
| 稅後淨利率 | 13.5% | 13.2% | | 12.9% | 13.3% | |

資料來源：永豐投顧研究處預估整理，Feb. 2025

附表一：當年度損益表

| 單位：百萬元 | 25Q1F | 25Q2F | 25Q3F | 25Q4F | 2025F |
|------------|--------|--------|--------|--------|---------|
| 營業收入 | 32,002 | 32,472 | 34,323 | 33,328 | 132,125 |
| 營業毛利 | 15,426 | 15,565 | 16,440 | 15,927 | 63,358 |
| 營業利益 | 4,181 | 3,418 | 3,914 | 3,777 | 15,289 |
| 稅前淨利 | 4,850 | 4,078 | 4,559 | 4,325 | 17,812 |
| 稅後純益 | 4,656 | 3,915 | 4,377 | 4,152 | 17,100 |
| 稅後 EPS (元) | 9.08 | 7.63 | 8.53 | 8.10 | 33.32 |
| 營收 QoQ 成長率 | 21.47 | 1.47 | 5.70 | -2.90 | -- |
| 營收 YoY 成長率 | 24.90 | 5.87 | 11.61 | 26.51 | 16.52 |
| 毛利率 | 48.20 | 47.93 | 47.90 | 47.79 | 47.95 |
| 營益率 | 13.06 | 10.53 | 11.40 | 11.33 | 11.57 |
| 稅後純益率 | 14.55 | 12.06 | 12.75 | 12.46 | 12.94 |

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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 | 113,393 | 132,125 |
| %變動率 | 35.68 | 5.96 | -14.86 | 19.14 | 16.52 |
| 營業毛利 | 53,188 | 54,635 | 40,748 | 57,162 | 63,358 |
| 毛利率 (%) | 50.41 | 48.87 | 42.81 | 50.41 | 47.95 |
| 營業淨利 | 17,325 | 15,724 | 6,655 | 13,501 | 15,289 |
| 稅前淨利 | 17,575 | 16,922 | 9,545 | 16,340 | 17,812 |
| %變動率 | 87.84 | -3.71 | -43.60 | 71.19 | 9.01 |
| 稅後純益 | 16,853 | 16,204 | 9,153 | 15,292 | 17,100 |
| %變動率 | 91.65 | -3.85 | -43.52 | 67.07 | 11.82 |
| 稅後 EPS * (元) | 33.00 | 31.62 | 17.85 | 29.81 | 33.34 |
| 市調 EPS * (元) | 32.58 | 32.75 | 18.24 | 29.51 | 32.46 |
| PER (x) | 17.15 | 17.90 | 31.71 | 18.99 | 16.98 |
| PBR (x) | 7.42 | 6.21 | 6.87 | 4.86 | 3.78 |
| 每股淨值 * (元) | 76.25 | 91.15 | 82.33 | 116.48 | 149.82 |
| 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

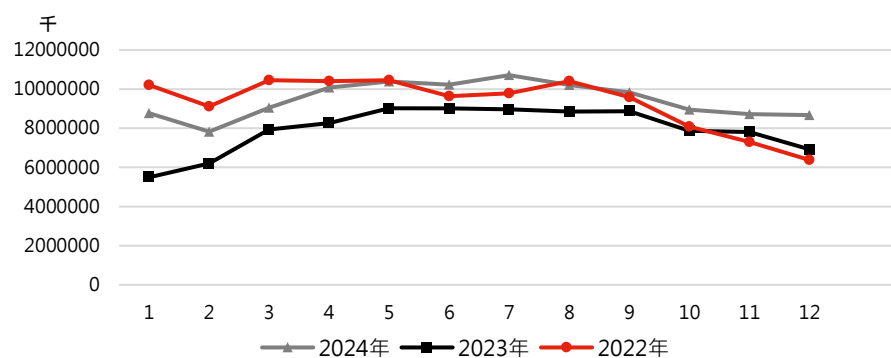
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

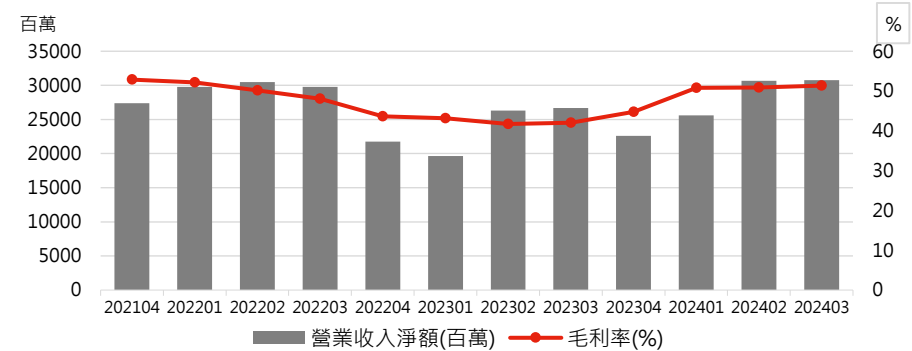
同業比較

| 代號 | 公司 | 投資建議 | 目前股價 | 市值(億) | 稅後 EPS | | PE | | PB | |
|----|----|------|------|-------|--------|------|------|------|------|------|
| | | | | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |

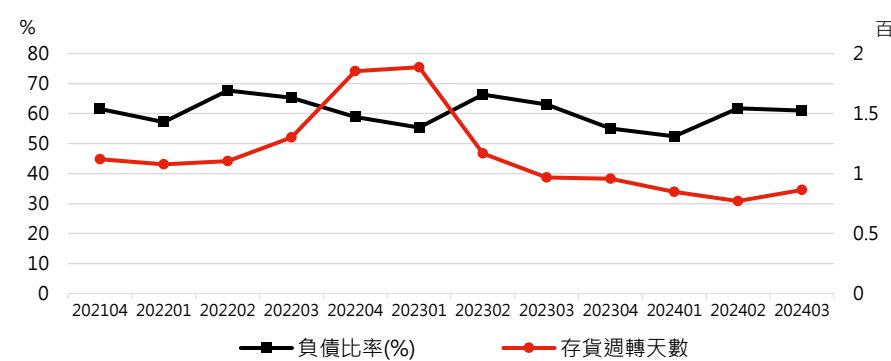
近三年單月營收狀況



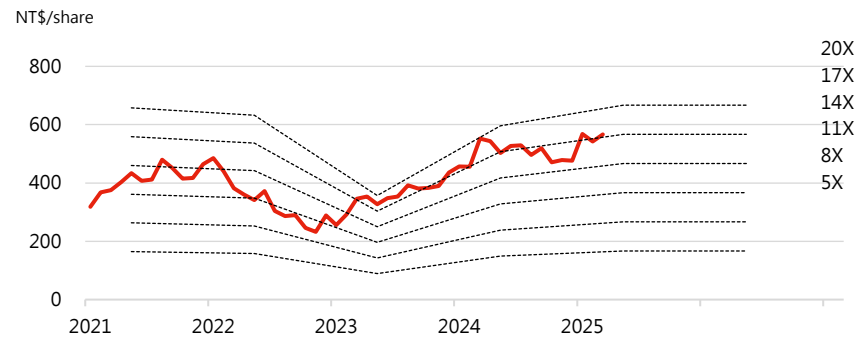
近三年單季營收 VS 毛利率趨勢圖



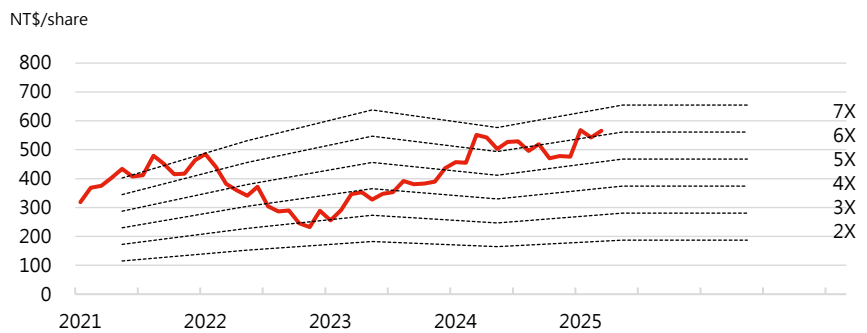
負債比率 VS 存貨周轉天數



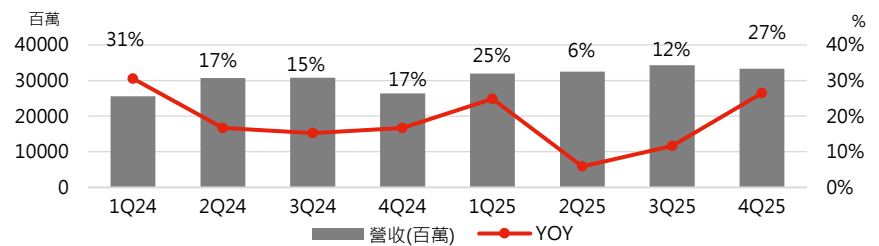
歷史 PE 圖



歷史 PB 圖

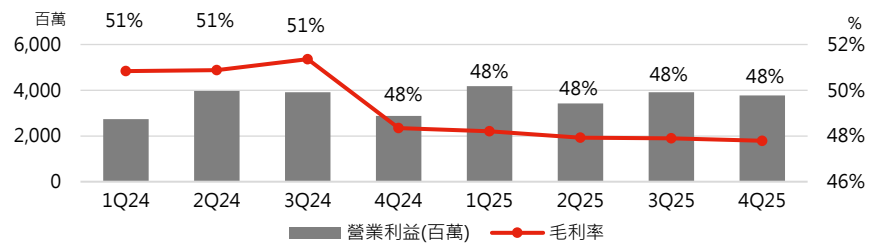


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

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，Feb. 2025

| | | |
|----|---|---|
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| 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 | |

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110 年金管投顧新字第 024 號

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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%

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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.

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