

立積(4968)

BUY

□台灣 50 □中型 100 □MSCI

元富投顧研究部

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評等

日期: 2020/8/4
目前收盤價 (NT\$): 275.0
目標價 (NT\$): 350
52 週最高最低(NT\$): 92.7-275
加權指數: 12513

公司基本資料

股本 (NT\$/mn): 621
市值 (NT\$/mn): 17,080
市值 (US\$/mn): 569
20 日平均成交量(仟股): 9,374
PER (2020): 21.79
PBR (2020): 8.31
外資持股比率: 21.27
TCRI: 6

| 股價表現 | 1-m | 3-m | 6-m |
|----------|------|------|------|
| 絕對報酬率(%) | 36.1 | 52.8 | 93.7 |
| 加權指數報酬率 | 5.1 | 13.8 | 10.2 |

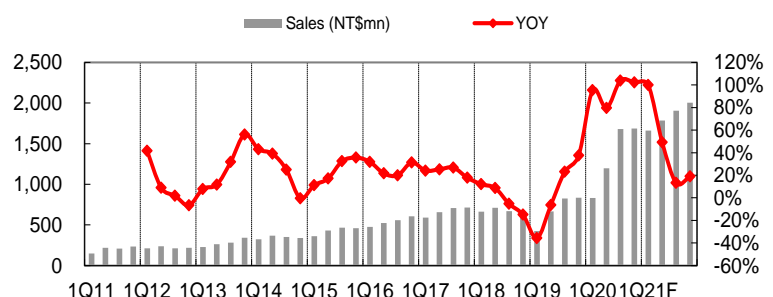
| 2020 Key Changes | Current | Previous |
|------------------|---------|----------|
| 評等 | BUY | BUY |
| 目標價 (NT\$) | 350 | 300 |
| 營業收入 (NT\$/mn) | 5,394 | 5,327 |
| 毛利率 (%) | 35.20 | 34.20 |
| 營益率 (%) | 17.60 | 15.60 |
| EPS (NT\$) | 12.62 | 10.70 |
| BVPS(NT\$) | 33.1 | 31.2 |



2Q20 財報表現恢復市場信心

- 投資評等為買進，目標價 350 元：持續致力於降低成本，加上 2021 年將再多取得 30%~40% 產能推估，2021 年營收 73.56 億元，YOY+36%，毛利率以公司目標 35% 保守計算，預估 EPS 18.3 元。基礎建設需求方興未艾，立積於 Wi-Fi 領域已攻佔所有主晶片平台，且超前部署 Wi-Fi 6E，政治事件加快立積市佔率提升速度。
- 90% 以上營收來自 Wi-Fi RF IC，FEM 營收貢獻度已達 70%：立積主要產品為射頻前端晶片器件(RF IC)，產品涵蓋 Wi-Fi 無線網路與 4G/LTE 行動通訊相關之 RF 射頻前端元件、廣播數位接收單晶片(FM)、無線影音(Wireless Video)傳輸之 RF 收發器等系統單晶片、Cable Switch 及 RF Sensors。90% 以上營收來自 Wi-Fi 應用，提供開關(Switch)、低雜訊放大器(LNA)、功率放大器(PA)，及多樣化的前端模組(FEM)，包括 RX FEM (LNA+SW) 與 full FEM (PA/LNA/SW) 完整解決方案。美中政治角力加速中國廠商採用意願，接案量倍增；歐美運營商亦呈現穩定成長表現。Wi-Fi 6 滲透率快速提升，2Q20 已超過 10%，華為、烽火積極，預估 3Q20 突破 20%，2022 年挑戰 50%。FEM 營收佔比快速提升至 70%。
- 2Q20 單月獲利三級跳，獲利大幅超越市場預期，調高 2020 年預期：Wi-Fi 基礎建設需求強大，取得的 wafer 產能及測試機台增加，Wi-Fi6 良率快速提升，2Q20 營收逐月創歷史新高(四~六月營收分別為 2.98 億元、4.07 億元及 4.9 億元)達 11.96 億元，QOQ+44%、YOY+80%。毛利率大幅回升 5.8% 為 35.4%，提前達公司目標。稅後淨利 1.84 億元，QOQ+327%、YOY+204%，EPS 2.96 元(四~六月 EPS 分別為 0.47 元、0.92 元及 1.57 元)。上半年 EPS 3.66 元，超越 2019 年全年。依據已取得之產能及新增測試機台推估，下半年單月營收將落於 5.5~6 億元。預估 2020 年營收 53.94 億元，EPS 預估調高為 12.62 元。市場預估由年初最悲觀之低於 6 元，隨著單月獲利公告快速調升至 10 元以上。

Exhibit 1: 營收及 YoY

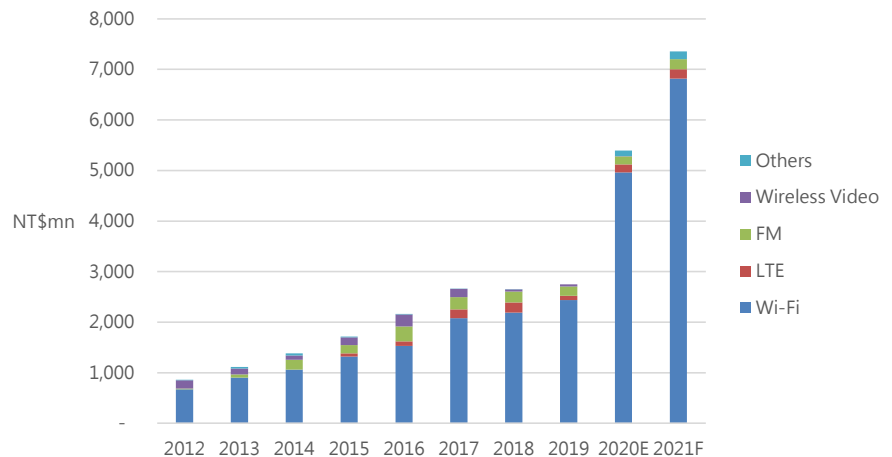


Source: Masterlink

立積主要產品為射頻前端晶片器件

立積主要產品為射頻前端晶片器件(RF IC)·產品涵蓋 Wi-Fi 無線網路與 4G/LTE 行動通訊相關之 RF 射頻前端元件、廣播數位接收單晶片(FM)、無線影音(Wireless Video)傳輸之 RF 收發器等系統單晶片·Cable Switch 及 RF Sensors。

Exhibit 2: 2018~2019 年沉潛·2020 年快速起飛

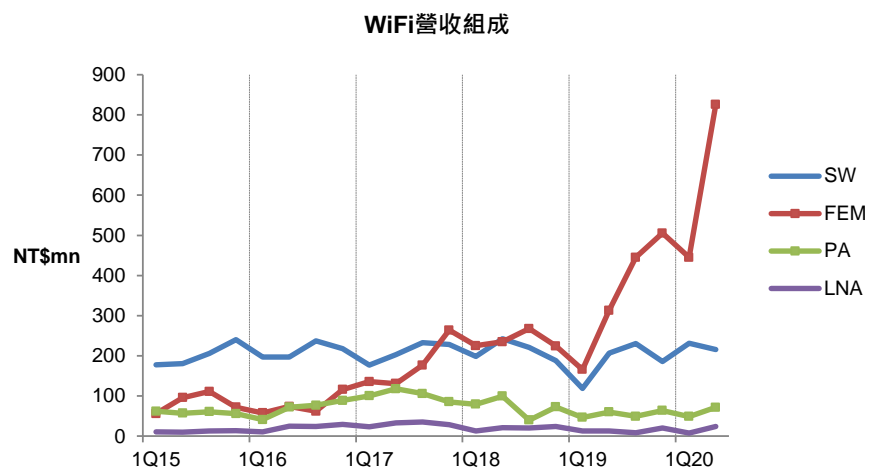


Sources: Company, MasterLink

90%以上營收來自 Wi-Fi 應用，FEM 比重快速提升至 70%

90%以上營收來自 Wi-Fi 應用，提供開關(Switch)、低雜訊放大器(LNA)、功率放大器(PA)、及多樣化的前端模組(FEM)·包括 RX FEM (LNA+SW) 與 full FEM (PA/LNA/SW) 完整解決方案。拿下 Broadcom、Qualcomm、聯發科、瑞昱等各大 Wi-Fi 主晶片平台之 Reference/AVL，高效能 FEM 的營收貢獻度快速提升至 70%。

Exhibit 3: Wi-Fi 營收組成

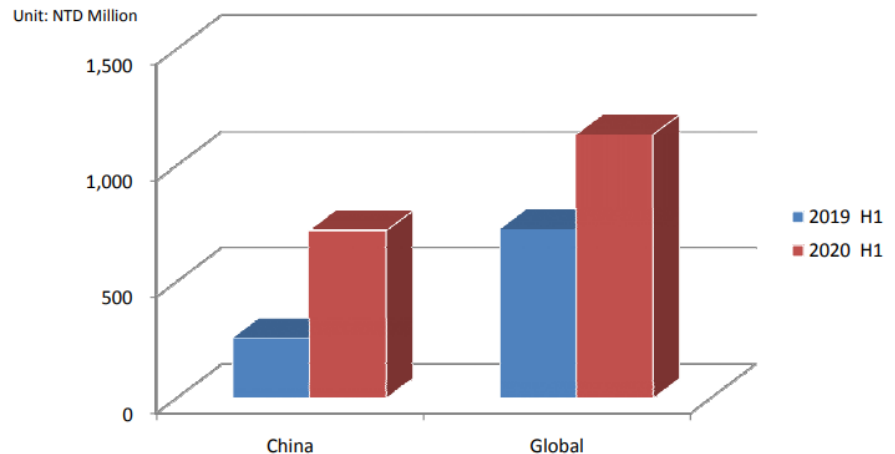


Sources: Company, MasterLink

2020 年上半年中國客戶倍增，海外客戶亦有 50% 以上成長表現

主要客戶為全球品牌廠商，如 Amazon、Nintendo、Huawei 等；及全球各大運營商標案，包括 Gateway/Router(以 FEM 為主)與 STB/OTT(以 Switch 為主)。2020 上半年中國客戶業績倍增，海外客戶亦有超過 50% 以上成長表現。

Exhibit 4: 2020 年上半年中國與全球客戶營收表現



Source: Company

應用於手機的產品營收貢獻度合計約 10%，包括 Wi-Fi FEM、LTE Switch/LNA 及 FM tuner

立積可應用於手機的產品包括 Wi-Fi FEM、LTE Switch/LNA 與 FM 晶片。Wi-Fi FEM 主要客戶為聯想、Samsung、LG 等，並持續打入中國 ODM 客戶。LTE Switch/LNA 主要客戶為 LG。FM 晶片穩定供應 Samsung，並成功打入多家日系品牌。

Cable Switch、RF Motion Sensor 等多個新產品陸續貢獻營收

其他 Cable Switch、RF Motion Sensor 等多個新產品亦將陸續貢獻營收。Cable/Docsis 開關持續打入 Commscope、Sagemcom、Technicolor 及其他為歐美主要有線電視業者生產的 Cable modems，在東京奧運延期下，2020 上半年營收貢獻度仍達 3%，預估 2021 年將有所表現。應用在智慧家居 5GHz 頻段的感測器開始出貨給歐洲及韓國客戶，10GHz 頻段的感測器亦打入全球各類客戶。

Exhibit 5: 感測器開始出貨全球各類應用



Source: Company

| Comprehensive income statement | | | | | NT\$m | Consolidated Balance Sheet | | | | | NT\$m |
|--------------------------------|-------------|-------------|--------------|--------------|-------|---------------------------------|--------------|--------------|--------------|--------------|-------|
| Year-end Dec. 31 | FY18 | FY19 | FY20E | FY21F | | Year-end Dec. 31 | FY18 | FY19 | FY20E | FY21F | |
| | IFRS | IFRS | IFRS | IFRS | | | IFRS | IFRS | IFRS | IFRS | |
| Net sales | 2,650 | 2,750 | 5,394 | 7,356 | | Cash | 458 | 765 | 880 | 1,149 | |
| COGS | 1,785 | 1,765 | 3,496 | 4,781 | | Marketable securities | 200 | 0 | 0 | 0 | |
| Gross profit | 865 | 985 | 1,898 | 2,575 | | A/R & N/R | 568 | 763 | 1,305 | 1,779 | |
| Operating expense | 664 | 740 | 949 | 1,153 | | Inventory | 463 | 600 | 1,052 | 1,440 | |
| Operating profit | 201 | 246 | 950 | 1,419 | | Others | 19 | 27 | 27 | 27 | |
| Total non-operate. Inc. | 13 | 1 | 0 | 0 | | Total current asset | 1,708 | 2,154 | 3,264 | 4,395 | |
| Pre-tax profit | 214 | 244 | 956 | 1,419 | | Long-term invest. | 21 | 18 | 18 | 18 | |
| Total Net profit | 177 | 191 | 783 | 1,135 | | Total fixed assets | 86 | 109 | 162 | 215 | |
| Minority | 0 | 0 | 0 | 0 | | Total other assets | 69 | 102 | 102 | 102 | |
| Net Profit | 177 | 191 | 783 | 1,135 | | Total assets | 1,884 | 2,383 | 3,547 | 4,730 | |
| EPS (NT\$) | 2.93 | 3.13 | 12.62 | 18.30 | | | | | | | |
| Y/Y % | FY18 | FY19 | FY20E | FY21F | | Short-term Borrow | 92 | 60 | 60 | 60 | |
| Sales | (0.6) | 3.8 | 96.2 | 36.4 | | A/P & N/P | 432 | 643 | 1,065 | 1,456 | |
| Gross profit | (4.8) | 13.8 | 92.8 | 35.6 | | Other current liab. | 178 | 293 | 368 | 425 | |
| Operating profit | (25.8) | 22.0 | 286.8 | 49.4 | | Total current liab. | 702 | 996 | 1,493 | 1,942 | |
| Pre-tax profit | 32.1 | 13.8 | 292.1 | 48.4 | | L-T borrow s | 0 | 0 | 0 | 0 | |
| Net profit | 24.6 | 7.6 | 310.5 | 44.9 | | Other L-T liab. | 7 | 19 | 0 | 0 | |
| EPS | 13.1 | 6.8 | 303.2 | 45.0 | | Total liability. | 709 | 1,015 | 1,493 | 1,942 | |
| Margins % | FY18 | FY19 | FY20E | FY21F | | Common stocks | 604 | 619 | 620 | 620 | |
| Gross | 32.6 | 35.8 | 35.2 | 35.0 | | Reserves | 277 | 356 | 356 | 356 | |
| Operating | 7.6 | 8.9 | 17.6 | 19.3 | | Retain earnings | 294 | 394 | 1,078 | 1,813 | |
| EBITDA | 10.0 | 10.8 | 18.8 | 20.1 | | Total Equity | 1,175 | 1,369 | 2,054 | 2,789 | |
| Pre-tax | 8.1 | 8.9 | 17.7 | 19.3 | | Total Liab. & Equity | 1,884 | 2,383 | 3,547 | 4,730 | |
| Net | 6.7 | 6.9 | 14.5 | 15.4 | | | | | | | |

| Comprehensive Quarterly Income Statement | | | | | | Consolidated Statement of Cash flow | | | | | NT\$m | NT\$m |
|--|------------|-------------|-------------|-------------|--|-------------------------------------|-------------|-------------|--------------|--------------|-------|-------|
| | 1Q20 | 2Q20 | 3Q20E | 4Q20F | | Year-end Dec. 31 | FY18 | FY19 | FY20E | FY21F | | |
| | IFRS | IFRS | IFRS | IFRS | | | IFRS | IFRS | IFRS | IFRS | | |
| Net sales | 831 | 1,196 | 1,681 | 1,686 | | Net income | 177 | 191 | 783 | 1,135 | | |
| Gross profit | 246 | 423 | 605 | 624 | | Dep & Amort | 51 | 54 | 57 | 57 | | |
| Operating profit | 54 | 201 | 338 | 356 | | Investment income | -0 | 2 | 0 | 0 | | |
| Total non-ope inc. | 0 | 6 | 0 | 0 | | Changes in W/C | 46 | -44 | -574 | -470 | | |
| Pre-tax profit | 54 | 207 | 338 | 356 | | Other adjustment | 40 | 29 | 0 | 0 | | |
| Net profit | 43 | 184 | 271 | 285 | | Cash flow – ope. | 314 | 232 | 266 | 722 | | |
| EPS | 0.70 | 2.96 | 4.36 | 4.60 | | Capex | -62 | -53 | -53 | -53 | | |
| Y/Y % | 1Q20 | 2Q20 | 3Q20E | 4Q20F | | Change in L-T inv. | -37 | 200 | 0 | 0 | | |
| Net sales | 95.3 | 79.6 | 103.9 | 102.2 | | Other adjustment | -21 | -17 | 0 | 0 | | |
| Gross profit | 52.8 | 64.6 | 95.9 | 142.2 | | Cash flow –inve. | -120 | 130 | -53 | -53 | | |
| Operating profit | (488.3) | 153.7 | 182.5 | 514.2 | | Free cash flow | 253 | 179 | 213 | 669 | | |
| Net profit | (491.0) | 203.9 | 182.2 | 529.6 | | Inc. (Dec.) debt | 92 | -32 | 0 | 0 | | |
| Q/Q % | 1Q20 | 2Q20 | 3Q20E | 4Q20F | | Cash dividend | -35 | -91 | -97 | -400 | | |
| Net sales | (0.4) | 44.0 | 40.5 | 0.3 | | Other adjustment | 5 | 68 | 0 | 0 | | |
| Gross profit | (4.4) | 72.0 | 42.9 | 3.1 | | Cash flow -Fin. | 62 | -55 | -97 | -400 | | |
| Operating profit | (7.2) | 274.3 | 68.0 | 5.3 | | Exchange influence | 27 | -0 | 0 | 0 | | |
| Net profit | (4.7) | 327.0 | 46.9 | 5.3 | | Change in Cash | 283 | 307 | 115 | 269 | | |
| Margins % | 1Q20 | 2Q20 | 3Q20E | 4Q20F | | Ratio Analysis | | | | | | |
| Gross | 29.6 | 35.4 | 36.0 | 37.0 | | Year-end Dec. 31 | FY18 | FY19 | FY20E | FY21F | | |
| Operating | 6.5 | 16.8 | 20.1 | 21.1 | | ROA | 10.04 | 8.94 | 26.41 | 27.42 | | |
| Net | 5.2 | 15.4 | 16.1 | 16.9 | | ROE | 16.17 | 15.00 | 45.75 | 46.87 | | |

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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