



2024/1/24

產業類別	PCB 材料設備	
投資建議	中立	
收盤價	NT\$ 85.20	目標價
		NT\$

本次報告：座談會

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	60.66-98.40
市值 (NT\$百萬元)	30930
市值 (US\$百萬美元)	987
流通在外股數 (百萬股)	363.00
董監持股 (%)	19.50
外資持股 (%)	17.23
投信持股 (%)	0.76
融資使用率 (%)	5.67

## 財務資料

	2022
股東權益 (NT\$百萬元)	20,111
ROA (%)	5.33
ROE (%)	8.96
淨負債比率 (%)	39.76

## 公司簡介

聯茂為國內銅箔基板供應商，3Q23 下游主要應用為 Consumer(14%)、Infra(60%)、Smartphone(6%)以及 Auto(20%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40% 以下攀升至 2Q23 的 59%。

主要客戶：金像電、健鼎、欣興、瀚宇博、博智、敬鵬

主要競爭對手：台耀、台光電、生益、建滔化工

廖貫捷 kuanchieh.liao@sinopac.com

## 聯茂 (6213 TT)

1Q24 營運優於預期，評價合理

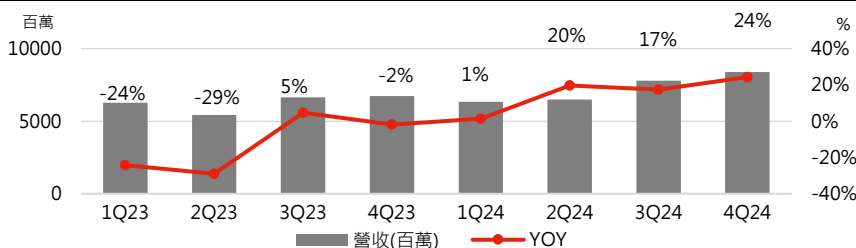
### 永豐觀點

聯茂 AI Server 客戶增加帶動 1Q24 營運優於預期，2H24 迎來潛在 AI PC 規格升級，惟整體評價合理。

### 投資評價與建議

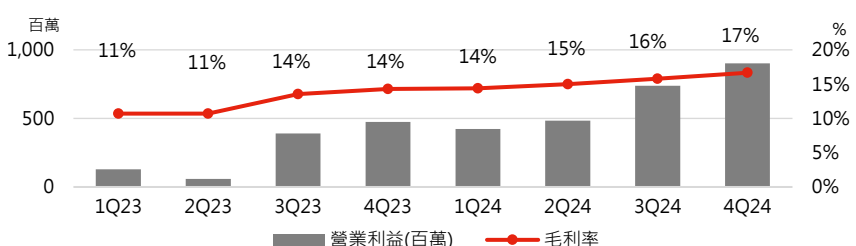
聯茂受惠 AI Server 貢獻放大，1Q24 營運優於預期，2H24 在 AI PC 價量齊揚下產品組合持續轉佳，惟考量江西廠擴充完畢後稼動率至 2024 年仍難回過去 80% 以上高檔水準，目前評價合理，投資建議維持中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

### 近八季營業利益及毛利率趨勢圖

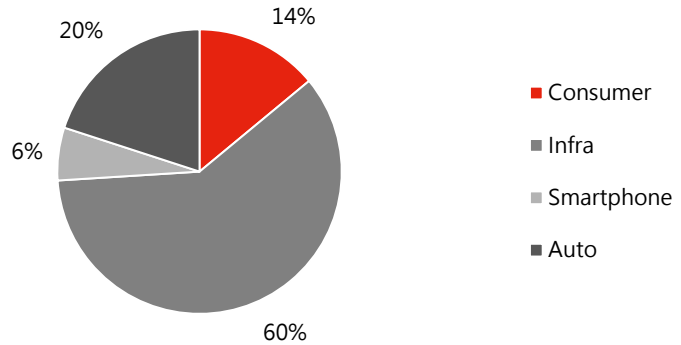


資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 營運現況與分析

聯茂為國內銅箔基板專業供應商：聯茂為國內銅箔基板供應商，3Q23 下游主要應用為 Consumer(14%)、Infra(60%)、Smartphone(6%)以及 Auto(20%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40%以下攀升至 2Q23 的 59%，下游客戶包含金像電、健鼎、欣興、瀚宇博、博智以及敬鵬等，主要競爭對手為台耀、台光電、生益以及建滔化工等。

圖一：聯茂 3Q23 產品組合



資料來源：永豐投顧研究處整理，Jan. 2024

**4Q23 營運低於預期，下調稅後 EPS 至 0.89 元：**受制 Server 新平台滲透速度緩慢以及 NB 需求回溫力道不如預期，聯茂 4Q23 營收 67.40 億元(+1.4%QoQ，-1.8YoY)，低於原預期 5.2%，考量 4Q23 整體稼動率仍處於低檔水準的 55-60%，預估毛利率較 3Q23 提升 0.7 個百分點來到 14.3%，稅後淨利 3.23 億元(+37.85QoQ，-3.2%YoY)，稅後 EPS 0.89 元(原估 1.22 元)。整體而言聯茂 2H23 受惠 AI Server 打入 PCIE 產品、美系 CSP 客戶 ASIC 陸續供應以及庫存調整結束，2H23 獲利 HoH+382.7%，惟整體稼動率仍低於預期，研究處下修 2023 年營收至 250.75 億元(-13.9%YoY)，毛利率 12.4%，稅後淨利 6.74 億元(-63.7%YoY)，稅後 EPS 1.86 元(原估 2.19 元)。

**AI Server 拉貨，1Q24 營運優於預期：**受惠美系 AI Server 客戶改版拉貨於近期啟動，聯茂 1 月份接單表現優於預期，研究處上調 1Q24 營收至 63.46 億元(-5.8%QoQ，+1.4%YoY)，毛利率 14.4%與 4Q23 持平，稅後淨利 2.92 億元(-9.6%QoQ，+295.0%YoY)，稅 EPS 0.80 元(原估 0.76 元)。

表一：聯茂 1Q24 及 2024 年獲利預估調整

百萬元	1Q24(新估)	1Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	6,346	6,227	1.90	29,028	26,312	10.32
營業毛利	914	871	4.98	4,518	3,912	15.49
營業費用	491	491	0.00	1,970	1,970	0.00
營業利益	423	380	11.42	2,548	1,942	31.20
稅前淨利	417	374	11.60	2,524	1,918	31.59
稅後淨利	292	274	6.62	1,754	1,435	22.29
每股盈餘(元)	0.80	0.76		4.83	3.95	
Margin(%)						
營業毛利率	14.41	13.98		15.57	14.87	
營業利益率	6.67	6.10		8.78	7.38	
稅前淨利率	6.57	6.00		8.70	7.29	
稅後淨利率	4.60	4.40		6.04	5.45	

資料來源：永豐投顧研究處預估及整理，Jan. 2024

AIPC 於 2H24 迎來規格升級，惟目前評價合理：展望 2024 年，研究處認為在 AI Server 新增美系 CSP 以及中系客戶下，加上 Eagle Stream 及 Genoa 平台轉換，聯茂高階料號 IT-968G 營收貢獻可望達 58.48 億元(+408.3%YoY)，有效帶動產品組合轉佳。另外營收占比 14%的 Consumer 產線主要應用於 NB，而 AI NB 將於 2H24 陸續拉貨，主板層數由現行的 6L 提升至 8-12L，CCL 料號亦由 Standard loss 升級至 Low loss，單機產值較一般 NB 提升 50%以上，惟全年滲透率僅 5% 貢獻有限。整體而言聯茂在江西廠三期擴充完畢後，預期 2024 年稼動率 65-70% 仍難回過往 80%以上水準，研究處上調 2024 年營收 290.28 億元(+15.8%YoY)，毛利率 15.6%，稅後淨利 17.54 億元(+160.5%YoY)，稅後 EPS 4.83 元(原估 3.95 元)，評價合理。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,346	6,501	7,801	8,380	29,028
營業毛利	914	976	1,232	1,396	4,518
營業利益	423	484	739	902	2,548
稅前淨利	417	478	733	896	2,524
稅後純益	292	333	508	621	1,754
稅後 EPS (元)	0.8	0.92	1.4	1.71	4.83
營收 QoQ 成長率	-5.85	2.44	20.00	7.42	--
營收 YoY 成長率	1.39	19.72	17.41	24.33	15.76
毛利率	14.40	15.01	15.79	16.66	15.56
營益率	6.67	7.45	9.47	10.76	8.78
稅後純益率	4.60	5.12	6.51	7.41	6.04

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	25,422	32,525	29,130	25,075	29,028
%變動率	6.85	27.94	-10.44	-13.92	15.76
營業毛利	4,951	5,980	3,940	3,116	4,518
毛利率 (%)	19.47	18.38	13.53	12.43	15.56
營業淨利	3,218	3,819	1,896	1,051	2,548
稅前淨利	3,395	3,815	2,315	1,070	2,524
%變動率	9.71	12.38	-39.31	-53.78	135.89
稅後純益	2,666	3,145	1,855	674	1,754
%變動率	8.21	17.98	-41.01	-63.67	160.24
稅後 EPS * (元)	8.19	9.00	4.94	1.86	4.83
市調 EPS * (元)	7.12	8.8	5	1.71	4.82
PER (x)	10.45	9.51	17.33	46.02	17.72
PBR (x)	2.13	1.54	1.55	1.52	1.47
每股淨值 * (元)	40.22	55.65	55.40	56.15	58.09
每股股利 (元)	5.00	5.00	3.00	--	--
殖利率 (%)	4.17	3.92	4.32	--	--

\* 以目前股本計算

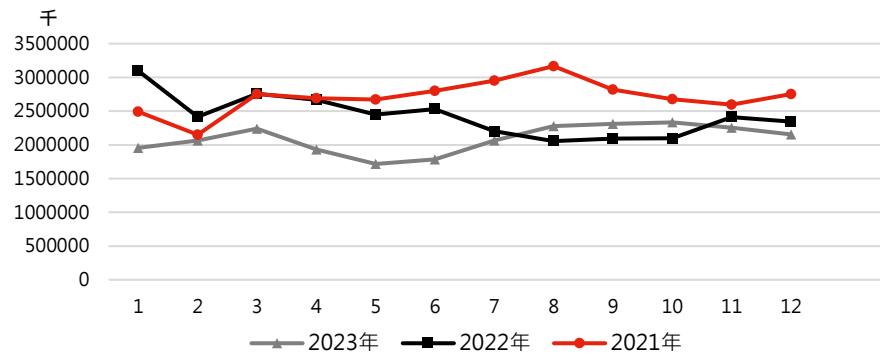
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 營運基本資料

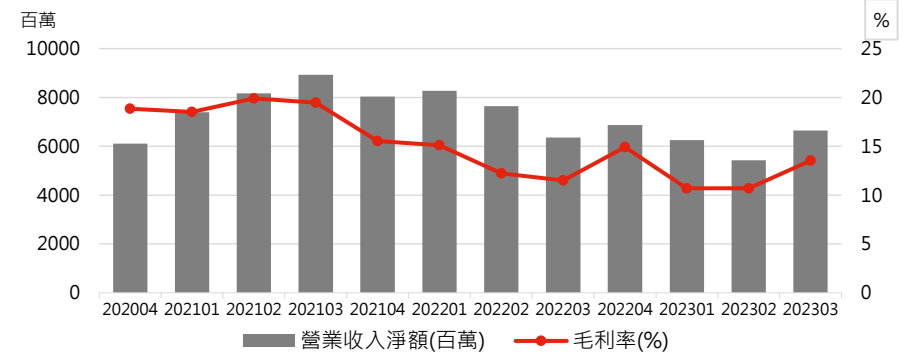
### 同業比較

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
2383	台光電	B	439.00	1506.2	16.67	24.84	22.92	17.67	5.27	6.05
6274	台耀	N	135.00	365.9	6.60	7.95	19.09	16.98	2.98	3.19

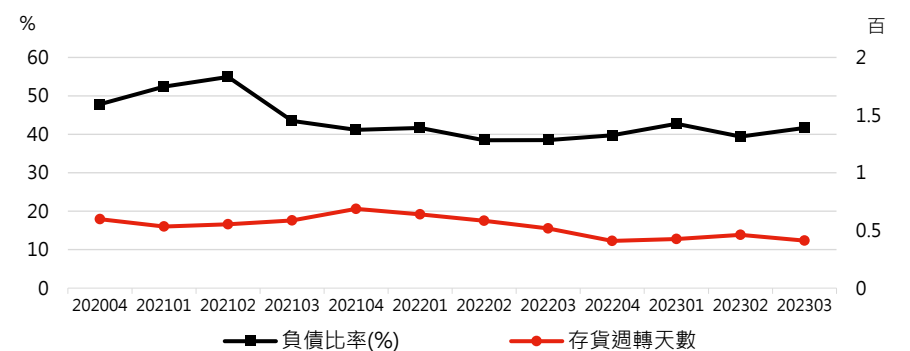
### 近三年單月營收狀況



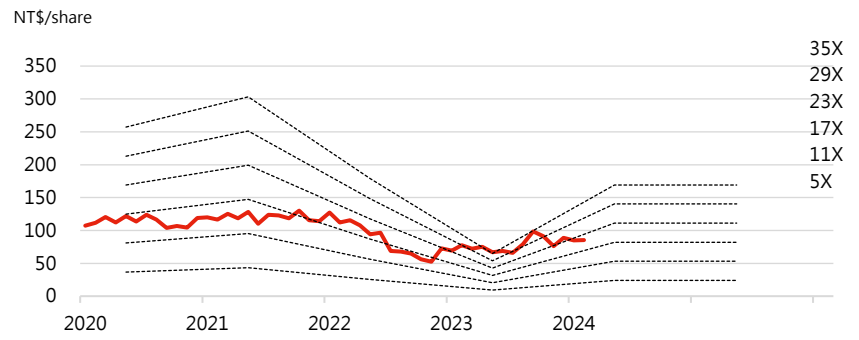
### 近三年單季營收 VS 毛利率趨勢圖



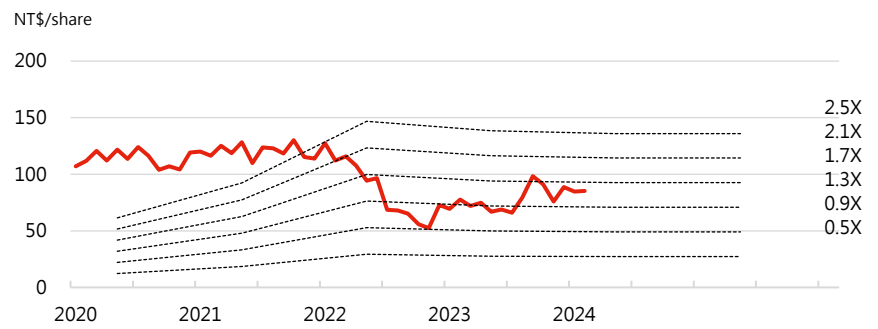
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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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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