



2024/2/2

產業類別	通訊設備		
投資建議	中立		
收盤價	NT\$ 118.00	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\$)	91.70-135.42
市值 (NT\$百萬元)	10840
市值 (US\$百萬美元)	346
流通在外股數 (百萬股)	92.00
董監持股 (%)	8.69
外資持股 (%)	15.63
投信持股 (%)	0.81
融資使用率 (%)	44.72

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,862
ROA (%)	-4.45
ROE (%)	-5.15
淨負債比率 (%)	11.91

## 公司簡介

聯亞為光收發模組磊晶片製造廠，4Q23 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 45~50%、其他(消費、工業和其他) 10~15%

主要客戶：中國光通訊元件大廠、華星光、Intel

主要競爭對手：IDM 廠、IQE

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## 聯亞 (3081 TT)

矽光營收動能延續力不足

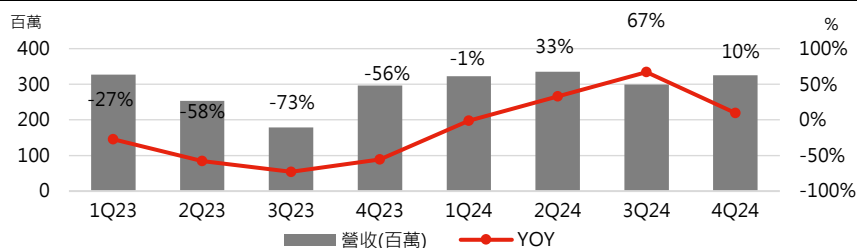
### 永豐觀點

矽光營收增速不如預期，AI Pin 貢獻有限。

### 投資評價與建議

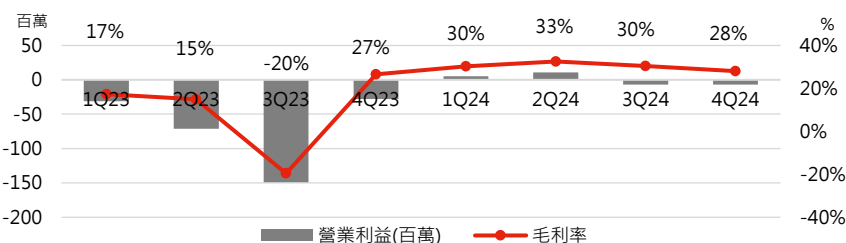
研究處維持聯亞中立投資建議：聯亞 4Q23 財報優於預期，矽光營收季增動能趨緩，若持續趨緩則年成長高峰將落在 1Q24，中國 Telecom 需求有反彈但難以回到過去水準，AI Pin 由於是使用 VCSEL 3D 感測模組，推測公司是出貨 GaAs 磊晶，ASP 較 InP 明顯較低故認為貢獻有限，公司決議發放 0.5 元現金股利，投資建議維持中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2024

## 營運現況與分析

**聯亞為大中華光收發模組磊晶片製造廠：**聯亞為光收發模組磊晶片製造廠，4Q23 營收比重，光通訊(telecom) 35~40%、雲端(datacom) 45~50%、其他(消費、工業和其他) 10~15%，光通訊主要客戶為中國光通訊元件大廠、台系華星光等晶粒封裝廠，終端應用涵蓋 EPON、GPON、4G/5G 基地站，雲端應用跨足矽光領域，Intel 為主要客戶，終端應用在 Data Center。主要競爭對手為 IDM 廠與 IQE 等。

**4Q23 財報不如預期：**聯亞 4Q23 EPS -0.33 元，優於預期的-0.71 元。4Q23 營收 2.97 億元，優於公司財測的 2.53 億元，中國 Telecom 相關訂單因基期較低有明顯回溫，矽光營收成長+20~25%QoQ，相比 3Q23 時矽光營收+25~30%QoQ 的動能有所放緩，毛利率因整體公司營收規模回升而優於預期。

表一：聯亞 4Q23 財報

百萬元	4Q23(財報)	4Q23(預估)	差異
營業收入	297	224	32.4%
營業毛利	79	38	106.1%
營業利益	-28	-65	-56.8%
稅前淨利	-39	-65	-40.5%
稅後淨利	-31	-65	-52.4%
每股盈餘(元)	-0.33	-0.71	-53.4%
Margin(%)			
營業毛利率	26.5	17.0	9.5ppts
營業利益率	-9.4	-28.9	19.5ppts
稅後淨利率	-10.4	-28.9	18.5ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

**矽光營收成長動能將開始放緩，AI Pin 只是塞牙縫：**聯亞展望 1Q24 營收約與 4Q23 的 2.97 億元相當，其中 Telecom 相關持平，矽光營收+15%QoQ 以上。觀察公司矽光營收 3Q23 +25~30%QoQ、4Q23 +20~25%QoQ、1Q24 +15%QoQ 以上，顯示矽光營收季增幅度已開始放緩，若以 2Q24 矽光營收+10~15%QoQ 來做假設，矽光 1Q24 營收 YoY 也將見到短期高，1.6T 最快 3Q24 相關產品才小量出貨，2025 年才正式放量，考量矽光營收爆發度不如預期，研究處再將 2024 年矽光營收預估由 8 億元下修到 6.3 億元。本次公司法說還提到在 VCSEL 部分有客戶推出別在胸口的 AI 攜帶性裝置 (研究處認為應是 AI Pin)，裡面的 3D 感測模組是使用公司的磊晶，惟研究處推測該磊晶是 GaAs 而非 InP，ASP 相差數倍，故不認為 AI Pin 可對公司營收有顯著幫助。整體 1Q24 預估營收為 3.23 億元 (+9.0%QoQ，-1.2%YoY)，毛利率 30.2%，營業利益率 1.4%，稅後淨利 0.05 億元(虧轉盈，虧轉盈)，稅後 EPS 0.05 元。

表二：聯亞 1Q24 獲利預估調整

百萬元	1Q24(調整後)	1Q24(調整前)	差異
營業收入	323	274	18.1%
營業毛利	98	58	68.0%
營業利益	5	-35	
稅前淨利	5	-35	
稅後淨利	5	-30	
每股盈餘(元)	0.05	-0.32	
Margin(%)			
營業毛利率	30.2	21.2	9ppts
營業利益率	1.4	-12.8	14.2ppts
稅後淨利率	1.4	-10.8	12.2ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

2024 年營運無亮點，發 0.5 元現金股利給各位股東：聯亞 EML、矽光 (歸類在 datacom) 和 10G、25G LD wafer (歸類在 telecom) 屬於高毛利產品，4Q23 營收比重 10G/25G LD wafer 15~20%，矽光 40~45%，PD/APD 15~20%。本次法說公司沒有提供 2024 年全年展望，研究處認為中國 Telecom 除面臨 5G 基礎建設投資高峰已過，還有因貿易戰帶來的零組件降規問題，需求難以回到過往水準。Datacom 部分，公司目前矽光已有 60% 都是出 800G，3Q24 有望開始小量出 1.6T，研究處認為由於公司是提供磊晶，類似於半導體中的矽晶圓，規格提升對公司受益有限，主要仍是看需求量，考量 800G 營收爆發期很快就後繼無力，研究處對 1.6T 目前也不抱太大期待。公司決議用資本公積發放 0.5 元現金股利給各位股東，不無小補，換算目前殖利率約 0.4%，整體預估 2024 年營收為 12.82 億元(+21.4%YoY)，毛利率 30.3%，營業利益率 0.1%，稅後淨利 0.01 億元(虧轉盈)，稅後 EPS 0.01 元，投資建議維持中立。

表三：聯亞 2024 年獲利預估調整

百萬元	2024(調整後)	2024(調整前)	差異
營業收入	1,282	1,186	8.1%
營業毛利	388	286	35.9%
營業利益	1	-101	
稅前淨利	1	-101	
稅後淨利	1	-83	
每股盈餘(元)	0.01	-0.91	
Margin(%)			
營業毛利率	30.3	24.1	6.2ppts
營業利益率	0.1	-8.5	8.6ppts
稅後淨利率	0.1	-7.0	7.1ppts

資料來源：永豐投顧研究處預估及整理，Feb. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	323	335	299	325	1,282
營業毛利	98	109	91	91	388
營業利益	5	11	-7	-7	1
稅前淨利	5	11	-7	-7	1
稅後純益	5	11	-7	-7	1
稅後 EPS (元)	0.05	0.12	-0.08	-0.07	0.01
營收 QoQ 成長率	9.12	3.72	-10.75	8.70	--
營收 YoY 成長率	-1.22	32.94	67.04	9.80	21.40
毛利率	30.34	32.54	30.43	28.00	30.27
營益率	1.55	3.28	-2.34	-2.15	0.08
稅後純益率	1.55	3.28	-2.34	-2.15	0.08

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	2,309	1,873	2,381	1,056	1,282
%變動率	8.09	-18.90	27.14	-55.65	21.4
營業毛利	1,164	768	759	138	388
毛利率 (%)	50.43	41.03	31.88	13.08	30.27
營業淨利	708	412	334	-279	1
稅前淨利	714	418	378	-264	1
%變動率	32.49	-41.43	-9.47	--	--
稅後純益	591	338	330	-212	1
%變動率	31.23	-42.86	-2.37	--	--
稅後 EPS * (元)	6.50	3.71	3.61	-2.31	0.01
市調 EPS * (元)	6.03	4.37	3.33	-2.49	-0.26
PER (x)	19.46	34.10	35.04	--	12,650
PBR (x)	2.66	2.71	2.67	3.01	3.01
每股淨值 * (元)	47.58	46.74	47.41	42.02	42.01
每股股利 (元)	5.00	3.50	3.50	0.50	--
殖利率 (%)	1.92	1.89	3.41	0.47	--

\* 以目前股本計算

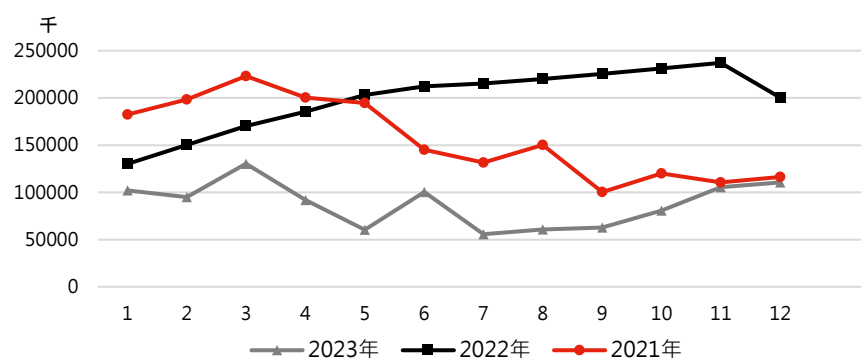
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

## 營運基本資料

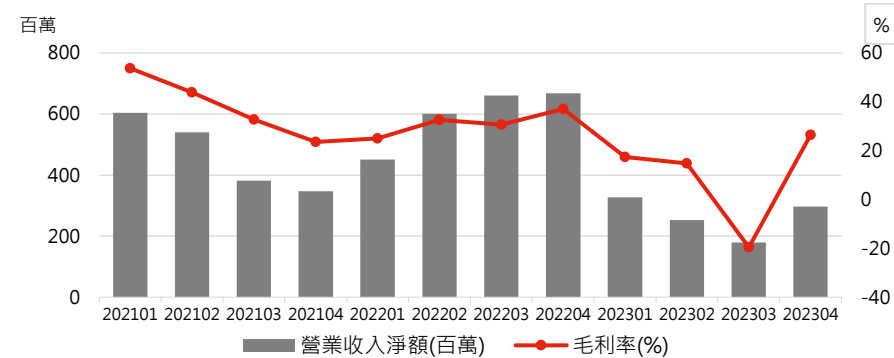
### 同業比較

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

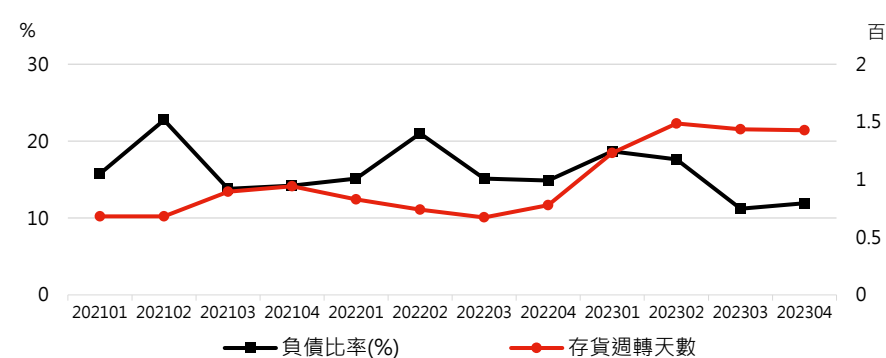
### 近三年單月營收狀況



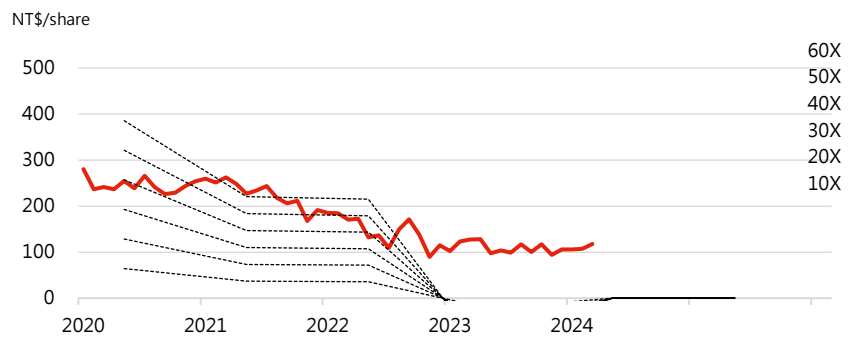
### 近三年單季營收 VS 毛利率趨勢圖



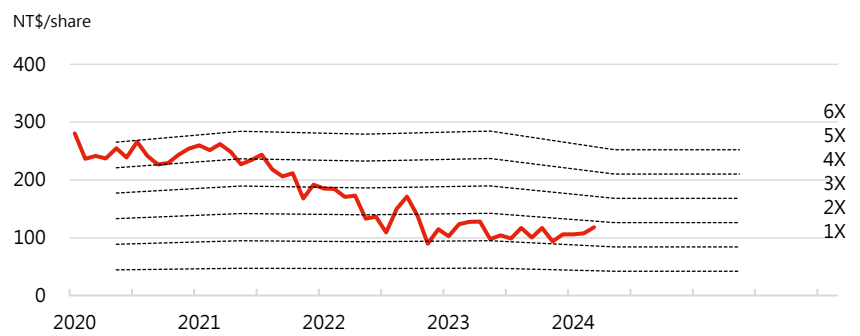
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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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