



2024/2/1

產業類別	IC 設計
投資建議	買進
收盤價	目標價
NT\$ 966.00	NT\$ 1165.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.60
52 週還原收盤價區間 (NT\$)	571.03-1013.15
市值 (NT\$百萬元)	1545310
市值 (US\$百萬元)	49,369
流通在外股數 (百萬股)	1,600.00
董監持股 (%)	2.71
外資持股 (%)	59.49
投信持股 (%)	3.92
融資使用率 (%)	2.61

財務資料

	2022
股東權益 (NT\$百萬元)	440,109
ROA (%)	18.62
ROE (%)	27.09
淨負債比率 (%)	27.18

公司簡介

聯發科為台系 IC 設計龍頭廠商：聯發科為全球第五大 IC 設計業者（僅次於 Qualcomm、Broadcom、nVidia），著墨智慧型手機、智慧裝置與電源管理晶片的發展。

主要客戶：全球手機品牌、智慧家電品牌
主要競爭對手：Qualcomm、展訊、華為海思、Broadcom、Marvell、聯詠、瑞昱

王文雯 wenwen.wang@sinopac.com

聯發科 (2454 TT)

受惠 AI 手機陸續出台

永豐觀點

聯發科財報與展望優於預期，並可望得利於手機步入升級周期循環。

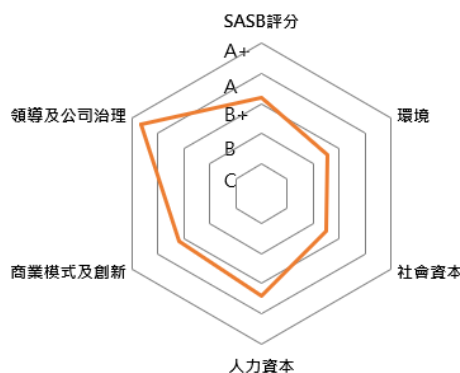
投資評價與建議

維持買進：由於營運表現好轉，研究處調升模型預估，預估聯發科 2024 年稅後 EPS 55.46 元(原預估 50.23 元)。研究處認為(1) 聯發科將受惠於手機品牌廠推行 AI 體驗搭載，依此則須更高效能晶片，對晶片價格應有幫助。(2) 存貨天數已相當健康，可望隨今年手機溫和復甦而帶動出貨量增溫。(3) 車載與 ASIC 業務為中長期營運動力，研究處對聯發科評等維持買進，目標價由 1105 元調整至 1165 元(21 X 2024 年 EPS)。

ESG 評析

聯發科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
環境	B+
社會資本	B+
人力資本	A
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，Feb. 2024 (以 2022 年聯發科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

聯發科為台系 IC 設計龍頭廠商：聯發科為全球第五大 IC 設計業者(僅次於 Qualcomm、Broadcom、nVidia)，著墨智慧型手機、智慧裝置與電源管理晶片的發展。在智慧型手機晶片方面的主要競爭對手為 Qualcomm、展訊及華為海思等，在智慧家庭、AIoT 等應用領域則以 Broadcom、Marvell、聯詠及瑞昱等廠商為主。客戶主要透過代理商供應產品，終端客戶以全球手機品牌(華為、OPPO、VIVO、小米、Samsung、Realme 等)以及智慧家電品牌為主。

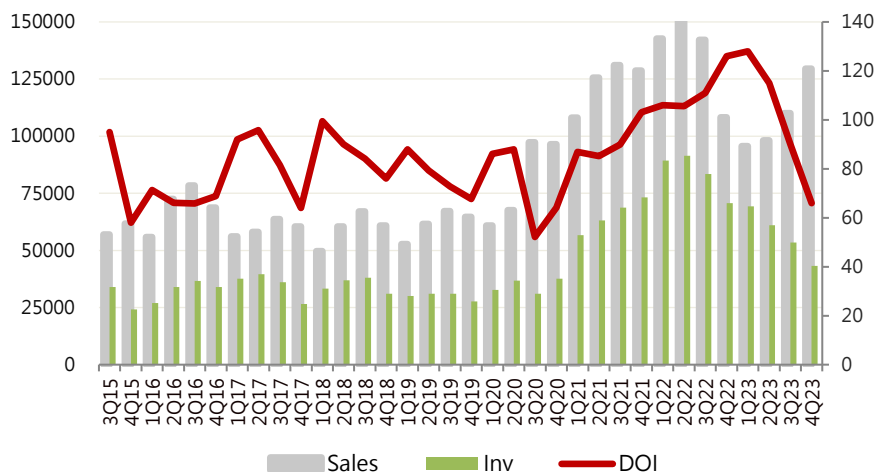
聯發科 4Q23 財報優於預期：聯發科 4Q23 營收 1295.62 億元(+17.7%QoQ，+19.7%YoY)，毛利率 48.3%，稅後淨利 256.63 億元(+39%QoQ，+39%YoY)，稅後 EPS 16.04 元，財報優於預期，營收超標而毛利率落於目標值上緣(聯發科原預估 1200 億元~1266 億元，QoQ+9%~+15%、毛利率 45.5%~48.5%)，主要是營收與毛利率均優於預期，營收係因手機庫存回補力道強勁與旗艦晶片天璣 9300 出貨帶動，而毛利率隨產品結構變化而接近目標值上緣。聯發科 4Q23 產品結構為手機 64%(+53%QoQ)、Smart Edge Platform 30%(-19%QoQ)與 Power IC 6%(+1%QoQ)：(1) 手機隨 4G/5G SoC 庫存回補與天璣 9300 推出而成為聯發科 4Q23 營收增溫的主力推手，目前搭載天璣 9300 的機種包括 VIVO X100/X100 Pro、IQOO NEO9 Pro 與 OPPO FINDX7/N3 Flip。聯發科並接續推出天璣 8300 以進一步拓展至高階手機市場。(2) Smart Edge Platform 4Q23 營收滑落，主要是 TV 在 1H23 庫存回補後訂單下滑。2023 年雖消費電子需求疲軟，但公司在 5G modem、車載與 ASIC 業務仍取得成長，公司並表示 1Q24 已有旗艦平板電腦採用天璣 9300，後續搭載機種將能攀升。針對 WiFi7，公司 WiFi7 晶片亦已獲得高階零售端路由器、高階 NB 與寬頻設備採用。(3) 電源晶片端，雖資料中心電源晶片需求佳，但受寬頻與消費電子抵銷而使 4Q23 僅季增 1%。聯發科 4Q23 業外收入 35.8 億元，主要來自利息收入。聯發科 4Q23 存貨 432.2 億元(-19%QoQ)，庫存天數由前季的 90 天進一步下滑至 66 天，公司庫存已連續六季下滑，庫存天數已回復至過往正常水位區間的下緣。

表一：季度財報數字差異分析

百萬元	4Q23(A)	4Q23(O)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	129,562	123,446	5.0%	125,257	111,789	12.0%
營業毛利	62,616	58,260	7.5%	60,341	52,688	14.5%
營業利益	24,736	20,195	22.5%	23,013	17,218	33.7%
稅前淨利	28,316	22,710	24.7%	27,728	21,934	26.4%
稅後淨利	25,663	19,962	28.6%	24,373	19,280	26.4%
每股盈餘(元)	16.04	12.48	28.5%	15.24	12.05	26.4%
Margin(%)						
營業毛利率	48.3%	47.2%		48.2%	47.1%	
營業利益率	19.1%	16.4%		18.4%	15.4%	
稅後淨利率	19.8%	16.2%		19.5%	17.2%	

資料來源：永豐投顧研究處預估及整理，Feb. 2024

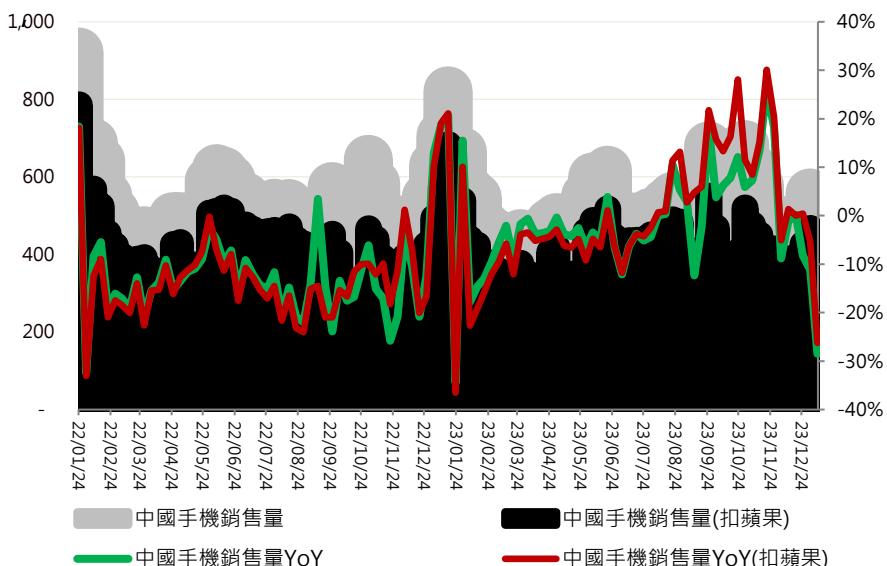
圖一：聯發科庫存天數與營收走勢



資料來源：永豐投顧研究處預估整理，Feb. 2024

1Q24 展望優於預期：聯發科預估 1Q24 營收 1218 億元~1296 億元(以美元對新台幣匯率 31.2 元計算)，QoQ+0%~-6%，YoY+27% ~+35%，毛利率維持 45.5%~48.5%，營業費用率 26%~30%，營收展望優於預期(市場原預估季減中高個位數幅度)，三大產品線以 Smart Edge Platform 表現最佳，手機次之，電源晶片最末。聯發科 1Q24 三大產品線動能如下：(1) 手機微幅下滑。隨 4Q23 手機出現強勁的庫存回補力道後，1Q24 拉貨略為滑落。(2) Smart Edge Platform 持平，係因電視、平板電腦與寬頻動能增溫，彌補其餘消費電子季節性的疲弱需求。(3) 電源晶片則隨淡季效應與產品轉型而滑落。研究處預估聯發科 1Q24 營收 1252.6 億(-3.3%QoQ，+31%YoY)，毛利率 48.2%，稅後獲利 243.7 億元(-5%QoQ，+44%YoY)，稅後 EPS 15.24 元。

圖二：中國手機單週出貨量與 YoY



資料來源：統計資料、永豐投顧研究處整理，Feb. 2024

AI 手機引領開端：研究處對聯發科看法維持正向，主要是考量：

(1) 手機導入 AI 功能，有機會引領手機走向升級週期：手機導入 AI 功能包括記錄使用者行為、摘要通話內容、文字翻譯或編輯照片、即時通話翻譯等。研究處認為

手機搭載的 AI 體驗，是否能促成消費者換機的動力，由於尚在初期階段故尚不得知，不過至少手機品牌廠有意願推行 AI 體驗搭載，依此對晶片效能要求更高，此應對晶片價格有幫助。中長期享受 AI 體驗的手機，合理推估亦將由旗艦機種往高階手機拓展，聯發科 2023 年旗艦晶片營收挹注 1bn 美元(相當於 7%營收比重)，YoY+70%，公司預期 2024 年旗艦晶片營收仍將保持強勁的雙位數成長幅度，並預期中長期能取得的份額約 4bn USD，有助於推升手機營運貢獻。

(2) 聯發科存貨天數已相當健康，可望隨今年手機溫和復甦而帶動出貨量增溫。聯發科預估今年全球手機出貨量呈低個位數幅度成長至 12 億支，而公司本身 4Q23 存貨天數降至 66 天，已達歷史低檔水位，又供應鏈庫存亦處健康水位，後續可望隨手機溫和復甦而帶動出貨量增溫。

(3) 智慧裝置端的存貨亦趨於穩定，聯發科表示已可見部分寬頻招標出現回溫，尤其中國標案已停止約半年已久，隨庫存狀況趨於改善，後續若需求好轉可望即時受惠。

(4)車載與 ASIC 業務成為中長期營運動力。車載主要是將 nVidia 的 Drive IX、CUDA 與 TensorRT)集成至聯發科 SoC，以拓展高階智能座艙領域，未來並連結公司本身的 5G、WiFi 與多媒體影像處理技術而提供更多服務。針對 ASIC 業務部份，藉由聯發科本身 112G/224G SerDes IP 與高速傳輸研發能力，以及先進製程與先進封裝加持，聯發科與雲端廠商的 ASIC 業務效益可望將於 2H25 開始顯現。

維持買進建議：由於營運表現好轉，研究處調升模型預估，預估聯發科 2024 年營收 5130.17 億元(+18.4%YoY)，毛利率 47.76%，稅後獲利 887 億元(+15%YoY)，稅後 EPS55.46 元(原預估 50.23 元)。研究處認為(1)聯發科將受惠於手機品牌廠推行 AI 體驗搭載，依此則須更高效能晶片，對晶片價格應有幫助，(2)存貨天數已相當健康，可望隨今年手機溫和復甦而帶動出貨量增溫，(3)車載與 ASIC 業務為中長期營運動力，研究處對聯發科評等維持買進，目標價由 1105 元調整至 1165 元(21 X 2024 年 EPS)。

表二：年預估數字差異

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	433,447	427,331	1.4%	513,017	501,768	2.2%
營業毛利	207,366	203,010	2.1%	245,034	235,936	3.9%
營業利益	71,800	67,259	6.8%	87,380	78,348	11.5%
稅前淨利	86,783	81,178	6.9%	100,940	91,408	10.4%
稅後淨利	76,981	71,280	8.0%	88,726	80,348	10.4%
每股盈餘(元)	48.12	44.56	8.0%	55.46	50.23	10.4%
Margin(%)						
營業毛利率	47.8%	47.5%		47.8%	47.0%	
營業利益率	16.6%	15.7%		17.0%	15.6%	
稅後淨利率	17.8%	16.7%		17.3%	16.0%	

資料來源：永豐投顧研究處預估整理，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	125,257	127,844	133,827	126,090	513,017
營業毛利	60,341	61,151	63,648	59,894	245,034
營業利益	23,013	21,449	22,222	20,696	87,380
稅前淨利	27,728	24,764	24,737	23,711	100,940
稅後純益	24,373	21,767	21,744	20,842	88,726
稅後 EPS (元)	15.24	13.61	13.59	13.03	55.46
營收 QoQ 成長率	-3.32	2.07	4.68	-5.78	--
營收 YoY 成長率	30.95	30.27	21.55	-2.68	18.36
毛利率	48.17	47.83	47.56	47.50	47.76
營益率	18.37	16.78	16.61	16.41	17.03
稅後純益率	19.46	17.03	16.25	16.53	17.29

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	322,146	493,415	548,796	433,447	513,017
%變動率	30.84	53.16	11.22	-21.02	18.36
營業毛利	141,536	231,605	270,904	207,366	245,034
毛利率 (%)	43.94	46.94	49.36	47.84	47.76
營業淨利	43,219	108,040	126,788	71,800	87,380
稅前淨利	47,583	126,852	135,561	86,783	100,940
%變動率	76.05	166.59	6.87	-35.98	16.31
稅後純益	40,917	111,421	118,141	76,981	88,726
%變動率	77.65	172.31	6.03	-34.84	15.26
稅後 EPS * (元)	26.01	70.56	74.59	48.12	55.46
市調 EPS * (元)	23.63	66.21	73.77	44.43	55.37
PER (x)	37.14	13.69	12.95	20.07	17.42
PBR (x)	4.13	3.57	3.51	3.77	3.10
每股淨值 * (元)	233.84	270.21	275.17	256.14	311.61
每股股利 (元)	37.00	73.00	76.01	--	--
殖利率 (%)	6.44	7.67	13.82	--	--

* 以目前股本計算

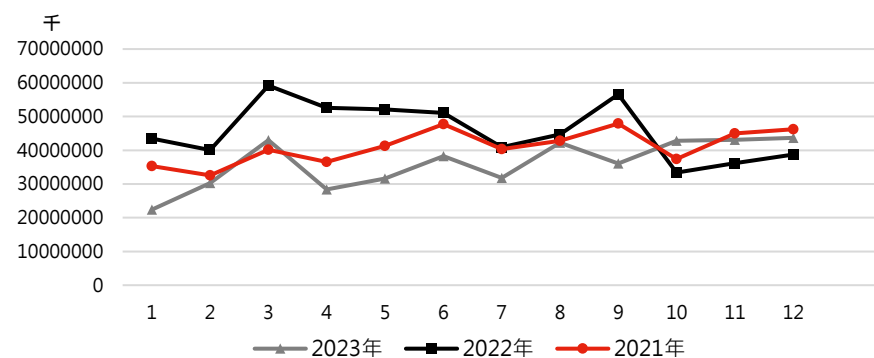
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

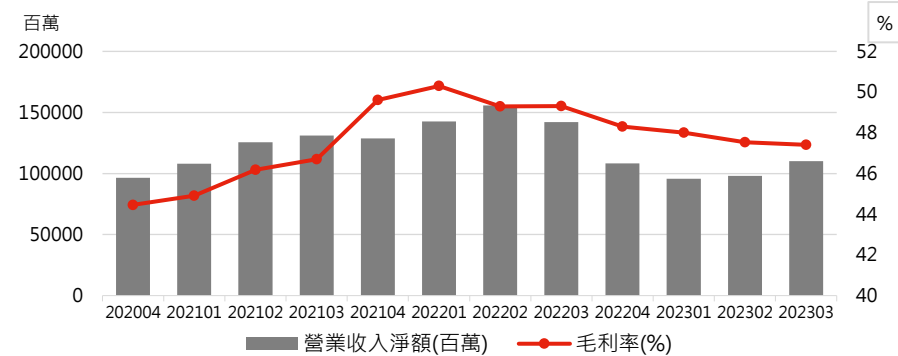
同業比較

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

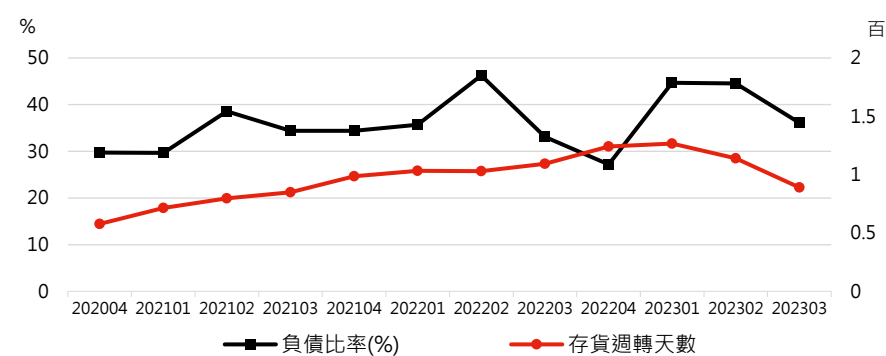
近三年單月營收狀況



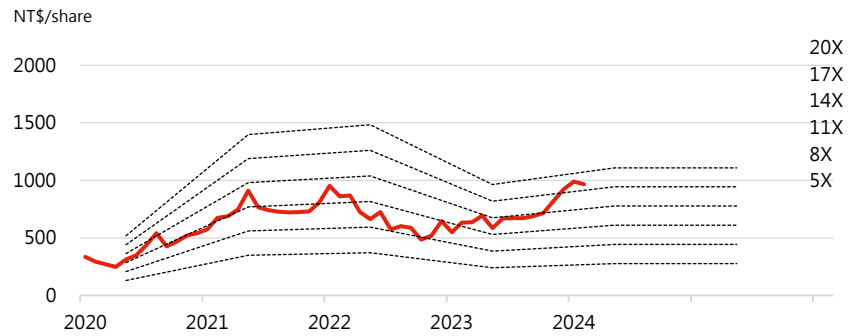
近三年單季營收 VS 毛利率趨勢圖



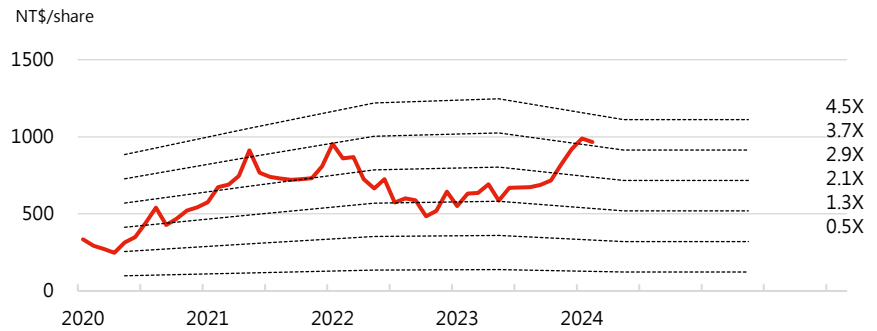
負債比率 VS 存貨周轉天數



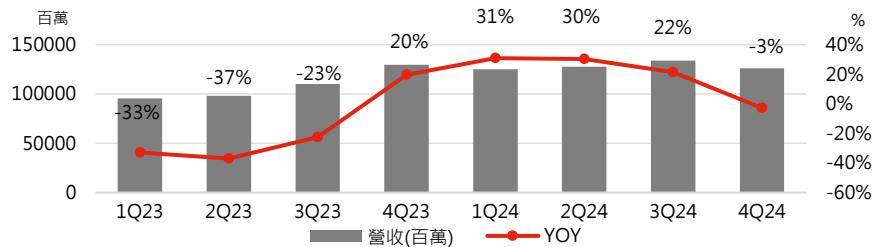
歷史 PE 圖



歷史 PB 圖

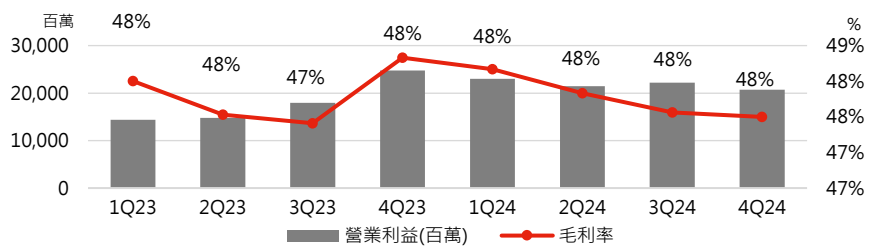


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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

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	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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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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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.

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