



2024/2/1

產業類別	IC 代工
投資建議	買進 
收盤價	目標價
NT\$ 49.00	NT\$ 55.00

本次報告：法說會

交易資料

潛在報酬率 (%)	12.24
52 週還原收盤價區間 (NT\$)	43.40-53.50
市值 (NT\$百萬元)	613960
市值 (US\$百萬元)	19,615
流通在外股數 (百萬股)	12,530.00
董監持股 (%)	6.20
外資持股 (%)	32.47
投信持股 (%)	7.15
融資使用率 (%)	1.97

財務資料

	2022
股東權益 (NT\$百萬元)	335,107
ROA (%)	17.48
ROE (%)	28.31
淨負債比率 (%)	37.07

公司簡介

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 2024 年底合計季產能約 1,204 千片約當 12 吋晶圓。4Q23/2023 年營收比重依產品別為：通訊 47%/45%、消費性 23%/24%、電腦 13%/11%、其他(包含汽車、工業)17%/20%。

主要客戶：聯詠、聯發科、Broadcom

主要競爭對手：台積電、世界先進

聯電 (2303 TT)

能見度有限下仍具韌性

永豐觀點

能見度雖低，營運具韌性；展望符合預期，繼續朝 28nm 以下製程技術邁進。

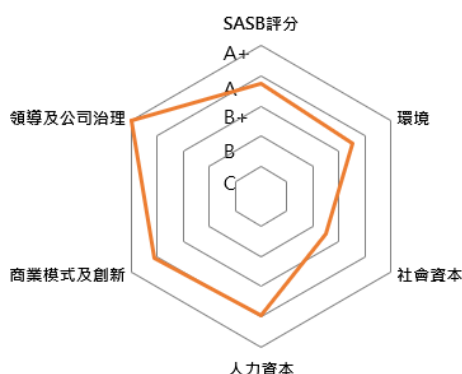
投資評價與建議

維持目標價 55 元：(1) 1Q24 因 3C 需求持穩，晶圓出貨量仍可維持季增，UTR 雖滑落至 61-63%但毛利率仍支撐在 30%。(2) 能見度有限下，預期全年營收成長 7-9%YoY，符合預期，同時隱含 2H24 的強勁復甦。(3) 藉由與 Intel 聯手得以在後進者的狀況下提供客戶更具成本效益的 12nm 製程產能，為長期亮點。(4) 預期維持現金股利配發 3.6 元，隱含殖利率 7.3%，下檔具有保護，評價面來看，目前 PBR 約 1.7x 位於近年 0.65-3.4x 區及中間偏下緣，維持買進建議和目標價 55 元(1.9x 2024 BVPSF)。

ESG 評析

聯電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	A
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 年聯電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。

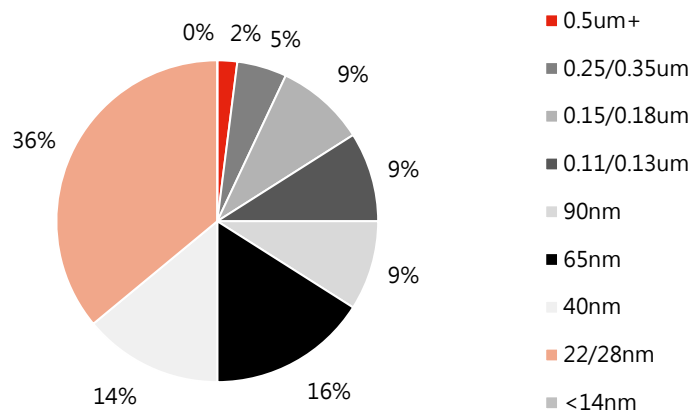
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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營運現況與分析

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 2024 年底合計季產能約 1,204 千片約當 12 吋晶圓(以下同)，預期 1Q24 季產能將增加到 1,212 千片，主要來自台南 Fab 12A 預期季增 12kwpm。4Q23/2023 年營收比重依產品別為：通訊 47%/45%、消費性 23%/24%、電腦 13%/11%、其他(包含汽車、工業)17%/20%，4Q23 營收製程別則如圖一所示。主要客戶包含：聯詠、聯發科、Broadcom，營收以客戶類別分類則 4Q23/2023 年為 Fabless 78%、IDM 22%，相較 2022 年的比重 fabless 佔比提升 4ppts，主要競爭對手則為台積電、世界先進等晶圓代工廠。2024 年資本支出約 33 億美元，其中 95%/5%用於 12/8 吋晶圓製程相關需求。

圖一：聯電 4Q23 製程別營收比重



資料來源：聯電；永豐投顧研究處整理，Feb. 2024

4Q23 業外獲利優於預期：聯電 4Q23 營收 549.5 億(-3.7%QoQ，-19.0%YoY)，其中晶圓出貨量季減 2.5%至 775 千片(約當 12 吋)，ASP 則在連續三季上升後轉為持穩，整體產能利用率也下滑到 66%，毛利率 32.4%，稅後淨利 131.9 億(-17.4%QoQ，-30.8%YoY)，EPS 1.06 元優於研究處預期的 0.82 元。其中 22/28nm 營收受惠 OLED DDIC、ISP、Wifi 等產品，不但在整體營運下滑時維持季增水準，營收佔比也從 3Q23 的 32%提升到 4Q23 的 36%。

1Q24 符合預期：管理層預期 1Q24 晶圓出貨量將季增 2-3%，美元 ASP 將季減 5%QoQ 主要來自為客戶維持市占率而一次性的調整價格，但預期後續價格將維持穩定，我們認為係受惠 28nm 營收佔比將隨產能開出而增加所致。以應用別來看，車用、工業需求在 1Q24 持續經歷庫存調整，而 3C 需求持穩，但客戶仍在審慎控制庫存，能見度較有限，預期毛利率約 30%，整體表現符合預期，預估營收 538.3 億(-2.1%QoQ，-0.7%YoY)，毛利率 30.0%，稅後淨利 89.9 億(-31.9%QoQ，-44.4%YoY)，EPS 0.72 元。

12nm FinFET 將與 Intel 合作：由於看好 12nm 將成為長期製程節點，聯電的 12nm FinFET 將透過與 Intel 共同投入的方式，並以 Intel Fab12、22、32 廠作為 12nm 首要量產地點，共同進行研發，並無先前所傳聞的授權或向其收取 NRE/IP 費用一事，營運則交由 Intel 主導，預期 PDK 將在 2025 年完成、2026 年試產、2027 年量產為全球客戶提供服務，並開始有少量營收貢獻，雙方將共同承擔成本，藉此，聯電基於 Intel 既有的設備來提供客戶較具競爭力的產能，減少提供產能所需的額外資本支出，同時有機會藉此擴展西方客戶，現階段我們預期在該廠區量產前不會在其他廠區投入 12nm 產能建制。

2024 年展望較同業保守：管理層預期 2024 年半導體產業成長 4-6%YoY，晶圓代工產業成長 7-9%YoY，聯電成長性將與產業相當，然公司的 TAM 則與 2023 年持平，再次顯示出台積電先進製程的優勢的挹注(2330 TT，B，705)，全年資本支出預期 33 億美元，隱含資本密集度仍維持在 41~43%的高水位，其中 20%是 2022-2023 年遞延至今得資本支出，投入 Fab 12A P6 和 Fab 12X 的 22/28nm 產能擴充，60%則投入 Fab12i P3 的廠房基礎建設及少部分設備投入，預期該廠區在 2025 年四月量產(研究處預期月產能初期 20kwpm)，全年折舊則將較 2023 年成長 20%YoY，符合預期，另外管理層表態不會因資本支出影響公司股利政策，將會同時權衡發放率及現金股利的絕對金額發放，我們現階段預期將配發現金股利 3.6 元與去年相當，隱含殖利率 7.3%。同時預估聯電 2024 年將受惠於 28/40nm 產品應用進一步擴大(如高階車用、工控 MCU)，帶動營收達到 2,433 億(+9.4%YoY)，毛利率 33.4%下修係反映能見度有限，同時微幅上修營業費用以反應公司在 12nm 製程的研發投入，稅後淨利 508 億(-16.7%YoY，衰退係因業外預估較為保守)，EPS 4.06 元，BVPS 29.43 元(原估 29.43 元)。

表一：聯電 4Q23 財務概況

百萬元	1Q24(N)	1Q24(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	53,830	52,304	2.9	243,359	248,735	-2.2
營業毛利	16,135	15,595	3.5	81,332	85,336	-4.7
營業利益	10,838	10,478	3.4	60,912	62,391	-2.4
稅前淨利	10,638	10,278	3.5	60,112	61,591	-2.4
稅後淨利	8,991	8,690	3.5	50,803	52,064	-2.4
每股盈餘(元)	0.72	0.70		4.06	4.16	
Margin (%)						
營業毛利率	30.0	29.8	--	33.4	34.3	--
營業利益率	20.1	20.0	--	25.0	25.1	--
稅前淨利率	19.8	19.7	--	24.7	24.8	--
稅後淨利率	16.7	16.6	--	20.9	20.9	--

資料來源：聯電、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	53,830	56,146	64,308	69,075	243,359
營業毛利	16,135	17,744	22,279	25,175	81,332
營業利益	10,838	12,351	17,454	20,270	60,912
稅前淨利	10,638	12,151	17,254	20,070	60,112
稅後純益	8,991	10,270	14,582	16,961	50,803
稅後 EPS (元)	0.72	0.82	1.17	1.36	4.06
營收 QoQ 成長率	-2.05	4.30	14.54	7.41	--
營收 YoY 成長率	-0.70	-0.27	12.69	25.69	9.36
毛利率	29.97	31.60	34.64	36.45	33.42
營益率	20.13	22.00	27.14	29.34	25.03
稅後純益率	16.70	18.29	22.68	24.55	20.88

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	2023F	2024F
營業收入	176,821	213,011	278,705	222,533	243,359
%變動率	19.31	20.47	30.84	-20.15	9.36
營業毛利	38,997	72,050	125,764	77,744	81,332
毛利率 (%)	22.05	33.82	45.12	34.94	33.42
營業淨利	22,007	51,686	104,292	57,890	60,912
稅前淨利	27,926	61,803	106,097	70,912	60,112
%變動率	386.89	121.31	71.67	-33.16	-15.23
稅後純益	29,189	55,780	87,198	60,990	50,803
%變動率	200.69	91.10	56.32	-30.06	-16.70
稅後 EPS * (元)	2.42	4.57	7.09	4.93	4.06
市調 EPS * (元)	1.77	4.38	6.97	4.72	4.62
PER (x)	20.25	10.72	6.91	10.06	12.10
PBR (x)	2.58	2.18	1.83	1.69	1.66
每股淨值 * (元)	18.97	22.51	26.80	28.96	29.43
每股股利 (元)	1.60	3.00	3.60	--	--
殖利率 (%)	4.00	5.27	9.49	--	--

* 以目前股本計算

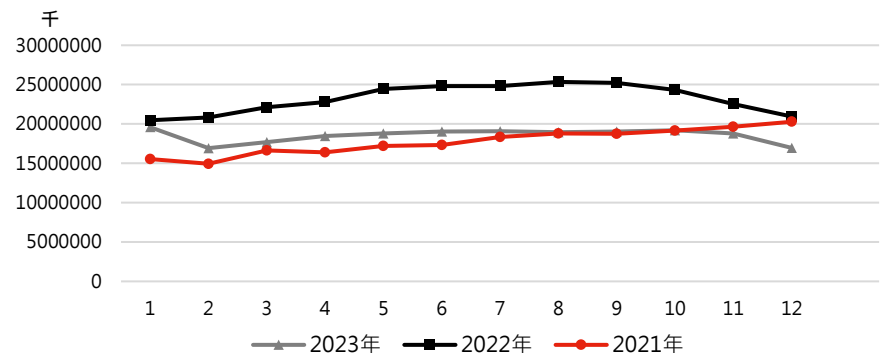
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

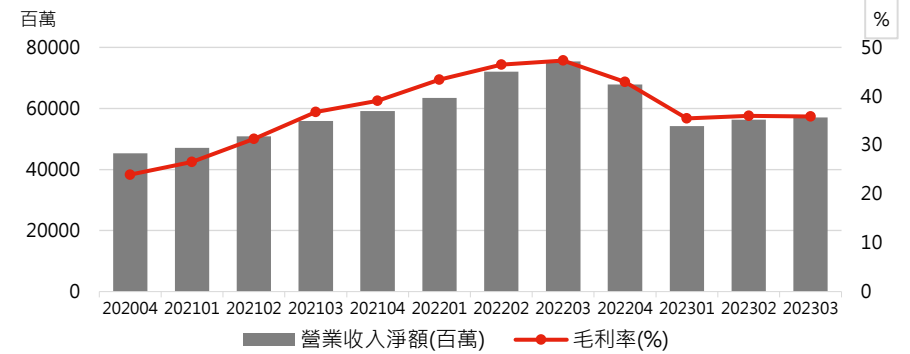
同業比較

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
2330	台積電	B	628.00	162853.6	32.33	36.45	18.34	17.23	4.59	4.86
5347	世界	N	73.50	1204.7	3.65	3.67	22.33	20.03	3.04	2.74

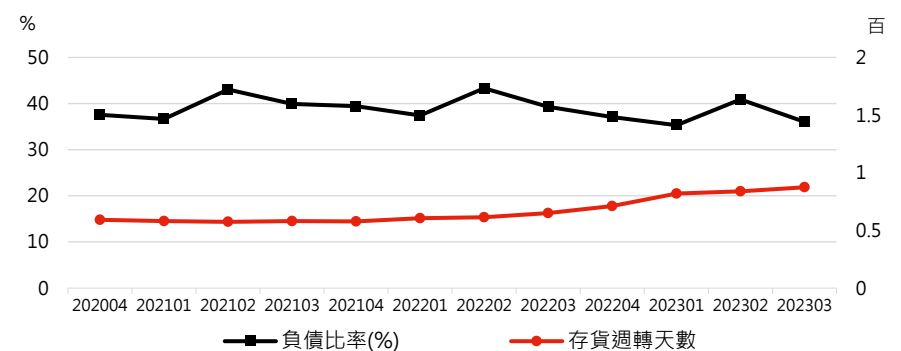
近三年單月營收狀況



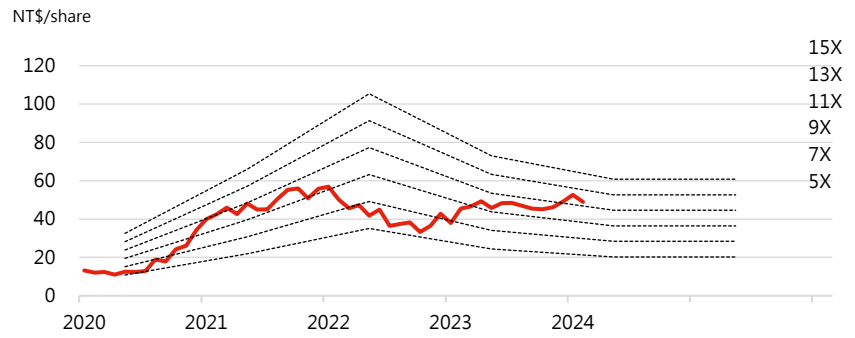
近三年單季營收 VS 毛利率趨勢圖



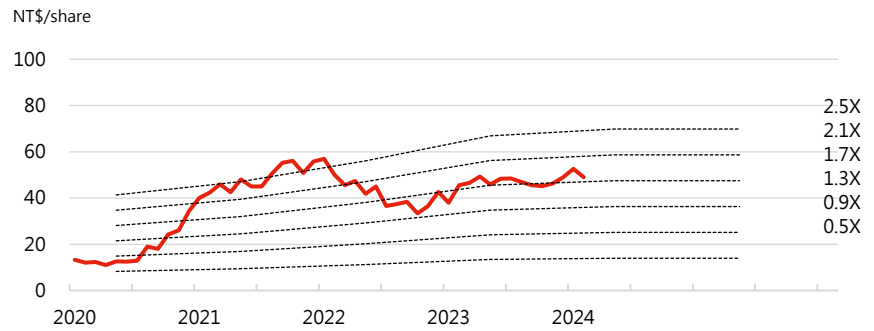
負債比率 VS 存貨周轉天數



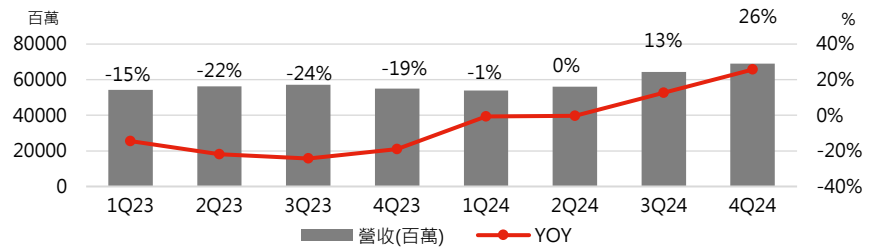
歷史 PE 圖



歷史 PB 圖

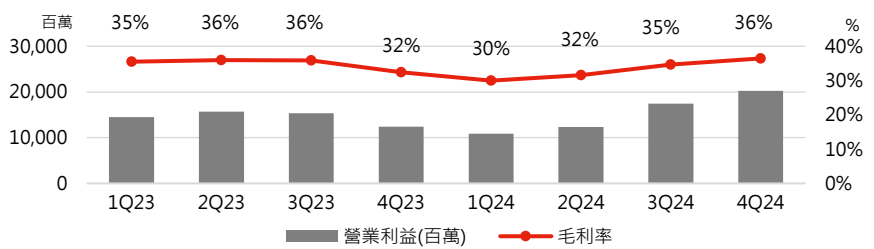


近八季營收及 YoY 趨勢圖



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

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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

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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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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