



2024/3/11

產業類別	IC 設計
投資建議	買進 
收盤價	目標價
NT\$ 598.00	NT\$ 650.00

本次報告：法說會

交易資料

潛在報酬率 (%)	8.70
52 週還原收盤價區間 (NT\$)	331.50-629.00
市值 (NT\$百萬元)	122290
市值 (US\$百萬美元)	3,890
流通在外股數 (百萬股)	205.00
董監持股 (%)	14.40
外資持股 (%)	49.77
投信持股 (%)	6.00
融資使用率 (%)	7.65

財務資料

	2023
股東權益 (NT\$百萬元)	42,788
ROA (%)	5.8
ROE (%)	9.01
淨負債比率 (%)	34.13

公司簡介

群聯主要業務為快閃記憶體控制晶片設計，以及 SSD、eMMC、隨身碟與記憶卡等 Flash 產品研發銷售。4Q23 產品結構為控制 IC 26%、消費電子模組 28%、工業模組 10%、電競模組 15%、embedded ODM 模組 12%、enterprise 模組 3%與其他 6%。

主要客戶：

主要競爭對手：Marvel、慧榮、Marvel、慧榮

王文雯 wenwen.wang@sinopac.com

群聯 (8299 TT)

營運增溫

永豐觀點

價格上漲與庫存回補，均有助於營運向上。

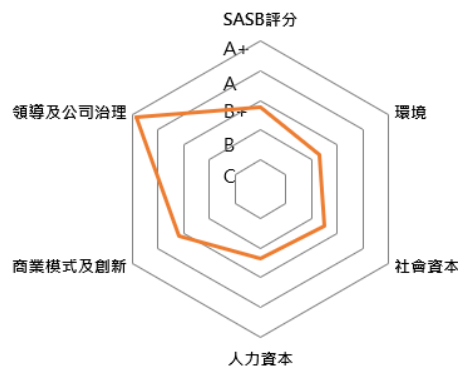
投資評價與建議

維持買進：由於價格上漲與庫存回補，研究處上修群聯獲利，預估群聯 2024 年稅後 EPS 43.27 元(原預估 35.94 元)。隨 1H24 價格回溫與庫存回補，帶動群聯獲利增溫，研究處對群聯維持買進建議，目標價由 575 元調升至 650 元(15 X 2024 EPS)。

ESG 評析

群聯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 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	B+
跨產業 ESG 評分	A
環境	B+
社會資本	B+
人力資本	B+
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，Mar. 2024 (以 2022 年群聯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。

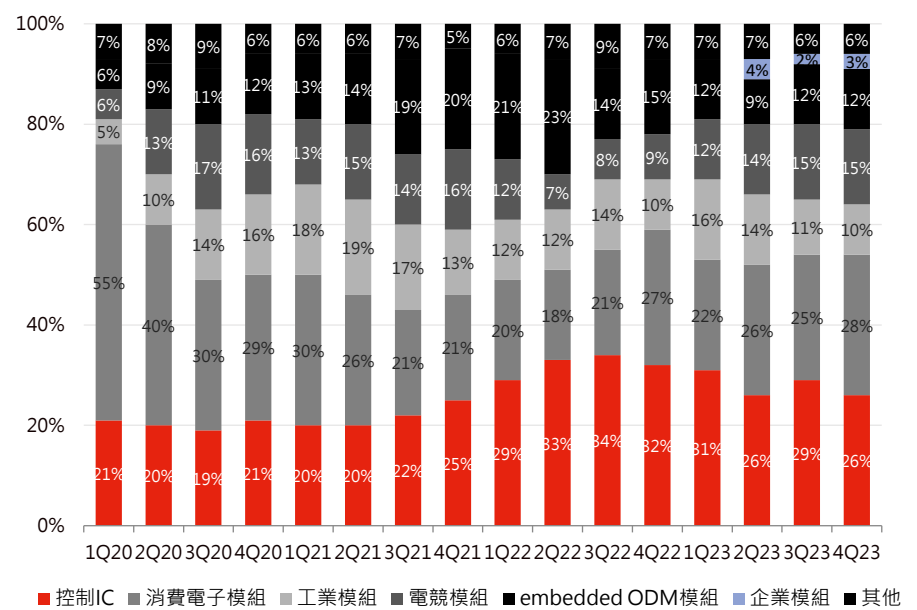
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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營運現況與分析

群聯為快閃記憶體控制晶片與模組銷售廠商：群聯主要業務為快閃記憶體控制晶片設計，以及 SSD、eMMC、隨身碟與記憶卡等 Flash 產品研發銷售。群聯營運模式獨特：藉由銷售控制 IC 予快閃記憶體原廠來維持與原廠關係，同時向原廠購買快閃記憶體組成模組銷售。公司 4Q23 產品結構為控制 IC 26%、消費電子模組 28%、工業模組 10%(包括車載、伺服器、IPC、安防監控與醫療等)、電競模組 15%(包括 XBOX、PS5 外接擴充、任天堂擴充與電競桌機等)、embedded ODM 模組 12%(PC 與手機)、enterprise 模組 3%與其他 6%。群聯與各大原廠如鎧俠、美光與長江存儲配合緊密，公司為全球主要控制 IC 供應商(同業為 Marvel、慧榮)；而快閃記憶體模組產品製造廠同業如 Sandisk、Kingston 與 Micron 等。

圖一：群聯產品結構



資料來源：群聯、永豐投顧研究處預估及整理，Mar. 2024

4Q23 財報優於預期：群聯 4Q23 營收 157.48 億元(+27.1%QoQ、+28.1%YoY)，毛利率 36%，稅後獲利 20.84 億元(+143%QoQ、+859%YoY)，稅後 EPS 10.19 元，財報優於預期，主要是(1)原廠減產帶動價格攀升，以及包括控制晶片、消費電子模組、embedded ODM 模組與電競模組、企業模組訂單均增溫，其中消費電子模組受惠季節性變化而季增最顯著，營收比重由 3Q23 的 25%攀升至 4Q23 的 28%。(2) 毛利率季增 3.8%，則受惠價格上漲、提列存貨評價損失迴轉(此挹注毛利率 1.4%)。(3) 業外收益因轉投資公司宏碁宇獲利攀升，以及金融資產評價利益，使得業外收益總計認列達 6.42 億元(3Q23 認列業外損失 4.27 億元)。不過群聯 4Q23 營業費用高達 41.32 億元(+19.3%QoQ)，主要則是光罩支出超逾 2 億元，以及提列員工獎酬所致。

表一：季度財務數字差異

百萬元	4Q23(N)	4Q23(O)	差異(%)	1Q24(N)	1Q24(O)	差異(%)
營業收入	15,748	15,199	3.6%	15,166	14,224	6.6%
營業毛利	5,673	4,900	15.8%	5,517	4,609	19.7%
營業利益	1,541	948	62.6%	1,528	1,195	27.9%
稅前淨利	2,183	1,368	59.6%	1,893	1,560	21.4%
稅後淨利	2,084	1,159	79.8%	1,657	1,321	25.4%
每股盈餘(元)	10.19	5.75	77.2%	8.10	6.78	19.5%
Margin(%)						
營業毛利率	36.0%	32.5%		36.4%	32.5%	
營業利益率	9.79%	6.2%		10.1%	8.4%	
稅後淨利率	13.23%	7.6%		10.9%	9.3%	

資料來源：群聯、永豐投顧研究處預估及整理，Mar. 2024

1H24 維持毛利率於 high 30%水準：群聯公佈 02/2024 營收 46.64 億元(-8%MoM，+42%YoY)，累計 01~02/2024 營收 97.5 億元。群聯預計 1H24 報價續漲，並且 design win 案件將轉為營收，毛利率將維持 high 30%水準。研究處預估群聯 1Q24 營收 151.66 億元(-3.7%QoQ，+50.5%YoY)，毛利率 36.4%，稅後獲利 16.57 億元(-20%QoQ，+585%YoY)，稅後 EPS 8.1 元。

營運自 2023 年谷底回溫：研究處目前對群聯維持正向看法，係因(1) 隨原廠自 4Q22 開始減產，待至 2Q23 擴大減產幅度，加以系統廠歷經 3~4 季的庫存調整後，NAND Flash 市場已轉為庫存回補，進而帶動 NAND Flash 價格攀升，群聯預期 1H24 價格仍將維持強勢。(2) 群聯本身隨公司在各終端應用領域的 design win 增加，包括 embedded 模組(PC/手機)與電競模組、控制晶片等各領域，加以 retimer 貢獻從零開始，均有助於 2024 年營運增溫。針對各終端應用，群聯期待隨其在 Client SSD、車載與 mobile、電競、企業端的模組市占率均僅個位數幅度(比如公司在 Client SSD 模組市占率僅 3%、在車載模組是佔率<1%、手機市占率僅 2%、電競模組市占率僅 7%、企業模組市佔率<1%)，中長期市占率可望得到進一步擴增。(3) 隨供給謹慎，群聯預計 1H24 報價維持強勢，將有助於毛利率維持高檔水準。至於群聯 01/2024 發表自主研發的 AI 落地應用服務方案『aiDAPTIV+AOI』，依據公司所示，此係整合 SSD 的 AI 運算架構，將大型 AI 模型做結構性拆分，並將模型參數隨應用時間序列與 SSD 協同運行，以達到在有限的 GPU 與 DRAM 資源下，最大化可執行的 AI 模型，預計能有效降低提供 AI 服務所需投入的硬體建構成本，目前已有 Kingston 與華泰導入 SMT 產品 AOI 系統 (Automated Optical Inspection/自動光學檢測)，預計 2H24 開始貢獻營收，研究處尚未將此估計模型中，若有貢獻應屬於小加分。

維持買進：由於價格上漲與庫存回補，研究處上修群聯獲利，預估群聯 2024 年營收 708.68 億元(+47%YoY)，毛利率 35.7%，稅後獲利 88.48 億元(+144%YoY)，稅後 EPS 43.27 元(原預估 35.94 元)。隨 1H24 價格回溫與庫存回補，帶動群聯獲利增溫，研究處對群聯維持買進建議，目標價由 575 元調升至 650 元(15 X 2024 EPS)。

表二：年度財務數字差異

百萬元	2023F(N)	2023F(O)	差異(%)	2024F(N)	2024F(O)	差異(%)
營業收入	48,222	47,673	1.2%	70,868	63,910	10.9%
營業毛利	16,164	15,342	5.0%	25,296	20,603	22.8%
營業利益	3,622	3,028	19.6%	8,789	6,936	26.7%
稅前淨利	4,099	3,284	24.8%	10,229	8,376	22.1%
稅後淨利	3,624	2,700	34.3%	8,848	7,238	22.2%
每股盈餘(元)	17.73	13.20	34.3%	43.27	35.94	20.4%
Margin(%)						
營業毛利率	33.4%	32.2%		35.7%	32.2%	
營業利益率	7.5%	6.4%		12.4%	10.9%	
稅後淨利率	7.5%	5.7%		12.5%	11.3%	

資料來源：群聯、永豐投顧研究處預估及整理，Mar. 2024

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	15,166	17,844	19,537	18,321	70,868
營業毛利	5,517	6,505	6,956	6,319	25,296
營業利益	1,528	2,400	2,755	2,105	8,789
稅前淨利	1,893	2,765	3,120	2,450	10,229
稅後純益	1,657	2,420	2,690	2,082	8,848
稅後 EPS (元)	8.1	11.83	13.15	10.18	43.27
營收 QoQ 成長率	-3.70	17.66	9.49	-6.22	--
營收 YoY 成長率	50.49	78.33	57.71	16.34	46.97
毛利率	36.38	36.45	35.60	34.49	35.69
營益率	10.08	13.45	14.10	11.49	12.40
稅後純益率	10.93	13.56	13.77	11.36	12.49

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	48,497	62,557	60,256	48,222	70,868
%變動率	8.51	28.99	-3.68	-19.97	46.96
營業毛利	12,260	19,154	17,333	16,164	25,296
毛利率 (%)	25.28	30.62	28.76	33.52	35.69
營業淨利	3,890	9,084	6,844	3,622	8,789
稅前淨利	9,693	9,738	6,297	4,099	10,229
%變動率	81.15	0.46	-35.33	-34.90	149.55
稅後純益	8,699	8,147	5,401	3,624	8,848
%變動率	91.46	-6.34	-33.71	-32.90	144.15
稅後 EPS * (元)	44.14	41.34	27.71	17.73	43.27
市調 EPS * (元)	36.29	41.37	29.15	13.44	31.5
PER (x)	13.55	14.47	21.58	32.36	13.82
PBR (x)	3.35	3.16	3.13	2.86	2.33
每股淨值 * (元)	178.36	189.29	190.93	209.23	256.59
每股股利 (元)	23.00	23.00	14.73	13.26	--
殖利率 (%)	8.16	4.95	4.77	2.55	--

* 以目前股本計算

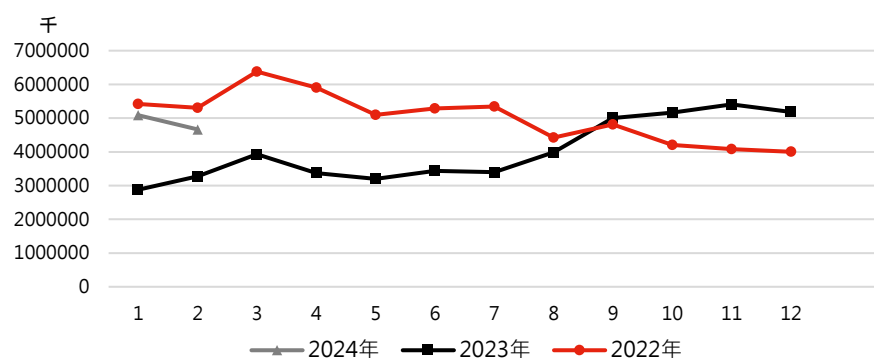
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

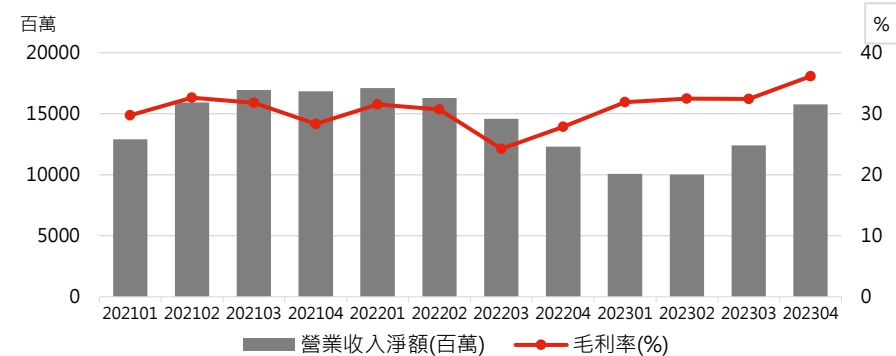
同業比較

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

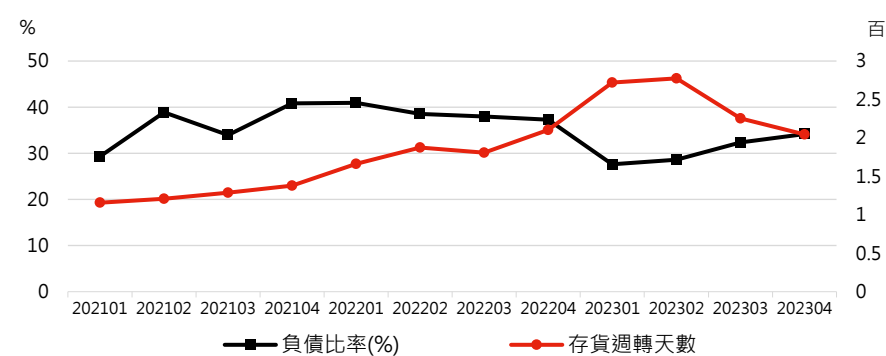
近三年單月營收狀況



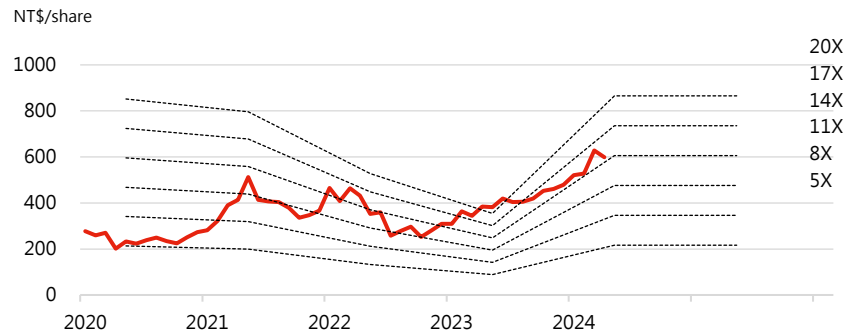
近三年單季營收 VS 毛利率趨勢圖



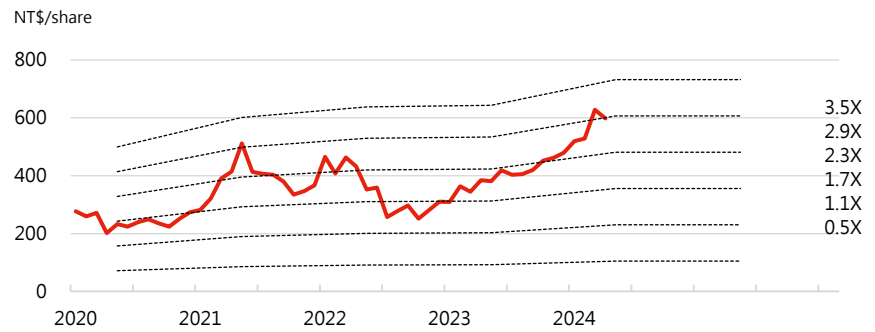
負債比率 VS 存貨周轉天數



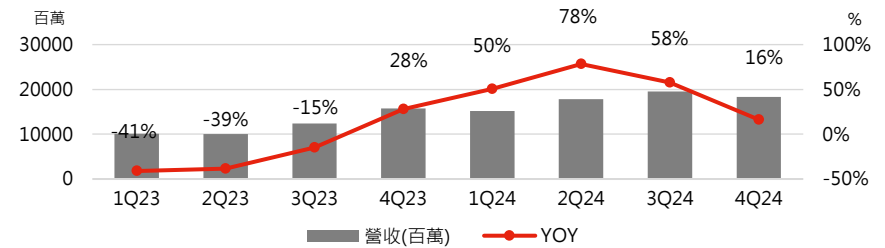
歷史 PE 圖



歷史 PB 圖

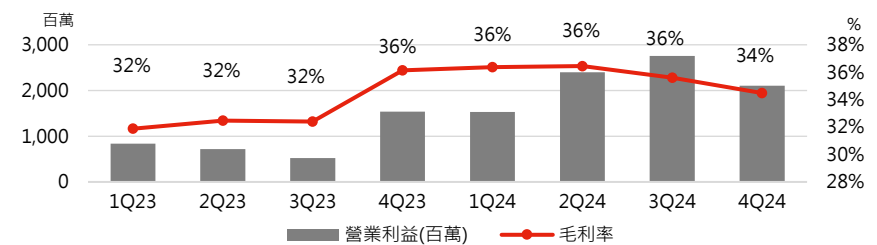


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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

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

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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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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