



2024/3/20

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 103.50	NT\$ 128.00

本次報告：法說會

交易資料

潛在報酬率 (%)	23.67
52 週還原收盤價區間 (NT\$)	51.50-106.00
市值 (NT\$百萬元)	9990
市值 (US\$百萬美元)	314
流通在外股數 (百萬股)	97.00
董監持股 (%)	8.83
外資持股 (%)	20.04
投信持股 (%)	2.26
融資使用率 (%)	44.11

財務資料

	2023
股東權益 (NT\$百萬元)	3,498
ROA (%)	6.39
ROE (%)	11.84
淨負債比率 (%)	43.99

公司簡介

聯合為一製造人工髖關節與膝關節之醫療器材廠商，營運策略上以發展自有品牌 United 為主，直營及經銷站比分別為 84% 及 16%，2023 年各區域營收占比，歐洲 29%，台灣 23%，美國 17%，日本 5%，其他國際經銷市場 13%，中國 3%，併購之冠亞生技營收占比為 10%。

主要客戶：

主要競爭對手：嬌生、Stryker、Zimmer

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聯合 (4129 TT)

營運展望樂觀

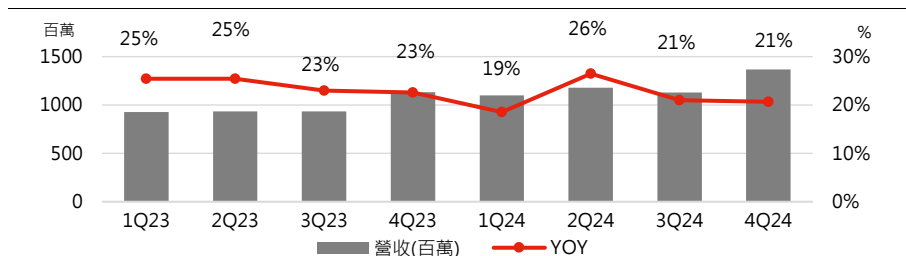
永豐觀點

主力市場開發空間仍大，獲利高速成長可期。

投資評價與建議

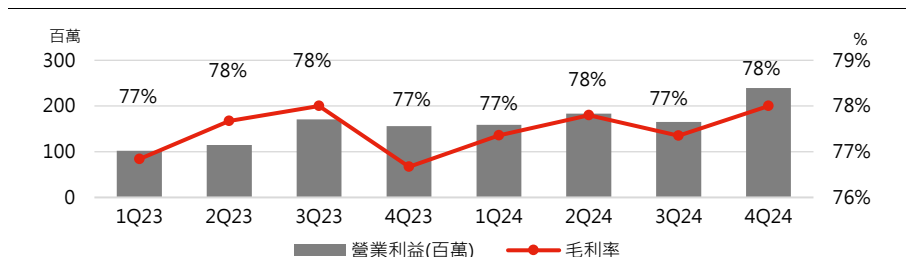
投資建議買進：聯合在歐洲、美國、日本等主力市場市占率仍低、發展空間極大下，2024 年隨新舊產品堆疊效益推動下，業績展望樂觀，營收及獲利將續創新高且動能強勁，維持買進，目標價 128 元(20 X 2024 EPS)。

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

營運現況與分析

公司簡介：聯合為一製造人工髖關節與膝關節之醫療器材廠商，公司營運策略上以發展自有品牌 United 為主，直營及經銷站比分別為 84%及 16%，2023 年各區域營收占比，歐洲 29%、台灣 23%、美國 17%、日本 5%、其他國際經銷市場 13%、中國 3%，併購之冠亞生技營收佔比為 10%，公司主要客戶為醫院，競爭對手為嬌生、Stryker、Zimmer 等。

2023 年稅後 EPS 4.5 元，表現優於預期，預計配發現金股利 4 元，殖利率近 4%：聯合公告 2023 年營收 39.3 億元(+24%YoY)，毛利率 77.3%，稅後淨利 3.84 億元(+73.7%YoY)，稅後 EPS 4.5 元，表現略優於預期之 4.35 元，主因 4Q 稅率較低所致，公司預計配發現金股利 4 元，以 3/19 收盤價 103.5 元，目前現金殖利率約 3.9%。

2024 年各市場展望皆正向：預估聯合骨科今年營收在主力市場還有極大成長空間下可達 47.8 億元(+21.6%YoY)，就各市場：

1. 台灣市場：2023 年營收 9.17 億元(+26%YoY)，2024 年 1-2 月營收 1.1 億元(+30%YoY)，營收大幅成長除產業自然成長率約 5-6%外，隨產品在醫生認同度持續提高下，市佔率亦由過往 20 幾%跳升至 30%以上，由於台灣市場聯合相較市佔第一之國際大廠還有約 10%之空間，預期台灣將可維持雙位數成長表現；
2. 國際經銷市場：2023 年營收 5.05 億元(+1%YoY)，2024 年 1-2 月營收 0.59 億元(-6%YoY)，營收表現較為平緩，主因公司國際經銷市場主要在南美地區，因其匯率波動較大，考量收款風險，故在出貨上以保守先收取款項再出貨為先；
3. 中國市場：2023 年營收 1.19 億元(-42%YoY)，2024 年 1-2 月營收 0.22 億元(+48%YoY)，2023 年營收衰退主因受集採政策價格滑落影響，聯合出口至中國份額持續下降，反之合資中國在地廠山東新華在國產產品開始上市下，2023 及目前營收持續成長，由於中國今年第二次國採啟動，聯合及新華產品皆已提出申請，預計四月報價定案兩家公司入選機會大下，中國市場今年營收應可恢復成長，然因中國市場價格相較其他國家仍低，未來在中國市場上將採以量取勝策略因應之；
4. 美國市場：2023 年營收 6.54 億元(+49%YoY)，2024 年 1-2 月營收 1.2 億元(+29%YoY)，營收動能強勁主因與骨科 KOL 醫生合作推廣產品策略奏效，促使近兩年上市之新產品使用量持續增加，由於今年仍有多項產品將申請 FDA，加上聯合骨科在美國市場市佔率仍低，開發空間大下，預期高速成長動能將可延續；
5. 歐洲市場：2023 年營收 11.6 億元(+38%YoY)，2024 年 1-2 月營收 2.38 億元(+20%YoY)，聯合歐洲市場在產品品質獲醫生信任下，銷量持續增長，由於今年除既有產品使用量增外，亦有新品上市，加上除主力區域法國外，比利時、英國等地區也有開發機會下，營運展望樂觀；
6. 日本市場：2023 年營收 1.87 億元(+44%YoY)，2024 年 1-2 月營收 0.38 億元(+44%YoY)，因日本市場基期仍低，且今年也有新產品上市下，預期營收維持 30%以上成長應無太大問題。

財務預估：預估聯合骨科 2024 年營收 47.8 億元(+21.6%YoY)，毛利率 77.6%，稅後淨利 5.65 億元(+46.3%YoY)，稅後 EPS 6.41 元，以 CB 轉換稀釋後股本計算 EPS 為 5.86 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,100	1,180	1,130	1,368	4,780
營業毛利	851	918	874	1,067	3,710
營業利益	159	183	165	239	747
稅前淨利	162	186	168	242	758
稅後純益	121	138	125	181	565
稅後 EPS (元)	1.25	1.43	1.3	1.88	6.41
營收 QoQ 成長率	-3	7.27	-4.24	21.06	--
營收 YoY 成長率	18.53	26.47	20.99	20.63	21.66
毛利率	77.36	77.80	77.35	78.00	77.62
營益率	14.45	15.51	14.60	17.47	15.63
稅後純益率	11.00	11.69	11.06	13.23	11.82

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	2,342	2,571	3,169	3,930	4,780
%變動率	-3.88	9.76	23.25	24.02	21.63
營業毛利	1,642	1,841	2,363	3,036	3,710
毛利率 (%)	70.11	71.62	74.57	77.26	77.62
營業淨利	90	161	342	543	747
稅前淨利	109	75	303	509	758
%變動率	20.29	-31.66	306.23	68.05	48.92
稅後純益	102	52	222	384	565
%變動率	14.95	-48.67	323.82	73.43	47.14
稅後 EPS * (元)	1.24	0.37	2.84	4.50	6.41
市調 EPS * (元)	0.64	-0.21	2.22	3.93	5.19
PER (x)	83.47	279.73	36.44	23.00	16.15
PBR (x)	3.25	3.35	3.05	2.74	2.43
每股淨值 * (元)	31.89	30.90	33.99	37.81	42.63
每股股利 (元)	0.84	0.00	2.28	4.00	--
殖利率 (%)	2.41	--	4.92	4.70	--

* 以目前股本計算

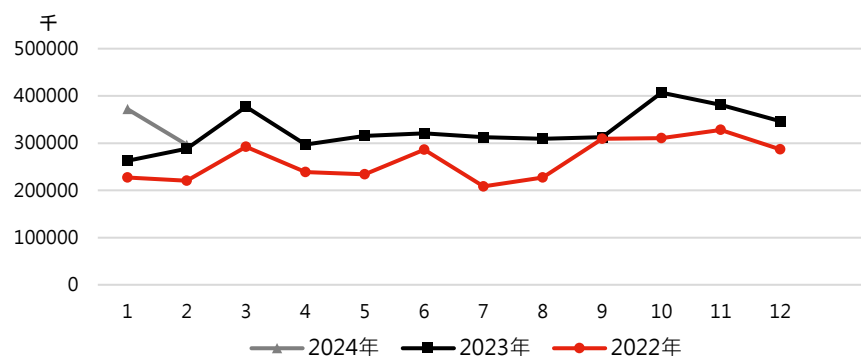
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

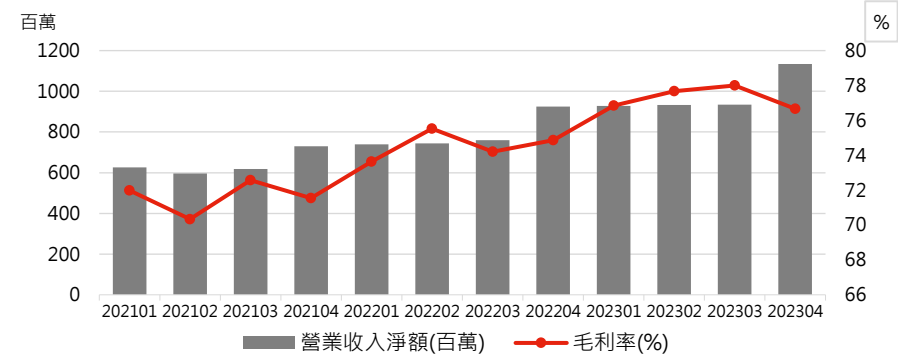
同業比較

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

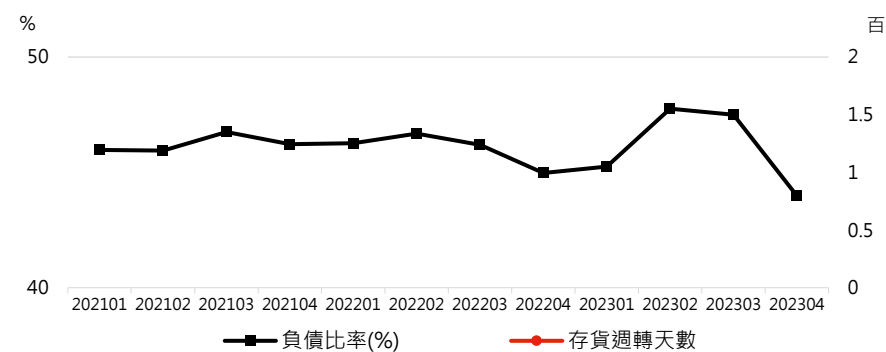
近三年單月營收狀況



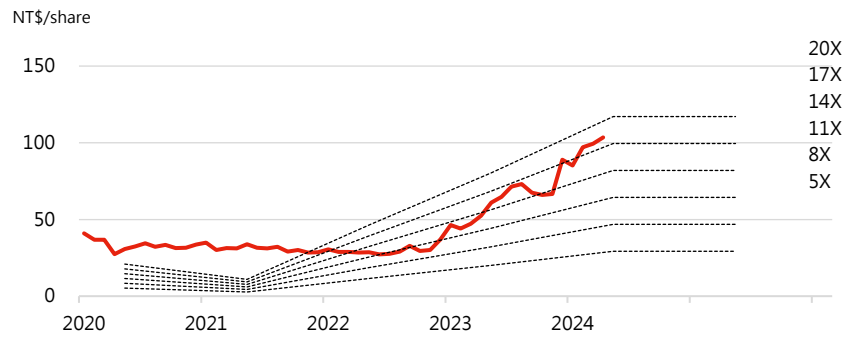
近三年單季營收 VS 毛利率趨勢圖



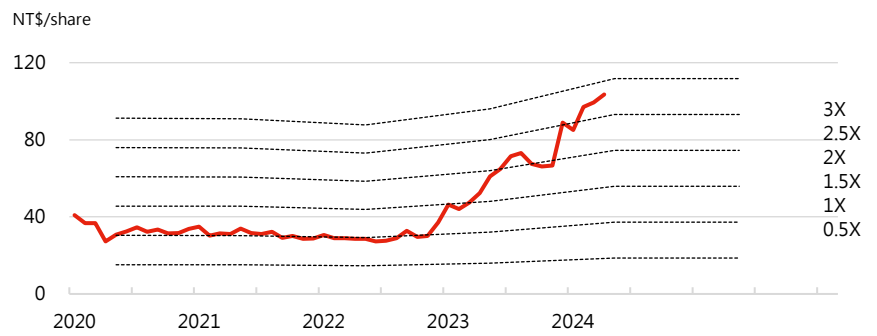
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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