



2024/4/23

產業類別 PCB 材料設備	
投資建議 中立	
收盤價 NT\$107.00	目標價 NT\$

本次報告：座談會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	60.66-124.00
市值 (NT\$百萬元)	38840
市值 (US\$百萬美元)	1,190
流通在外股數 (百萬股)	363.00
董監持股 (%)	19.68
外資持股 (%)	16.58
投信持股 (%)	5.23
融資使用率 (%)	12.58

財務資料

	2023
股東權益 (NT\$百萬元)	19,440
ROA (%)	2.03
ROE (%)	3.42
淨負債比率 (%)	41.76

公司簡介

聯茂為國內銅箔基板供應商，4Q23 下游主要應用為 Consumer(14%)、Infra(62%)、Smartphone(6%)以及 Auto(18%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40% 以下攀升至 4Q23 的 62%。

主要客戶：金像電、健鼎、欣興、瀚宇博、博智、敬鵬

主要競爭對手：台耀、台光電、生益、建滔化工

廖貫捷 kuanchieh.liao@sinopac.com

聯茂 (6213 TT)

股價已反映 2Q24 營運動能

永豐觀點

受惠一般 Server 需求拉動，聯茂 2Q24 營運逐月成長 QoQ+10.5%優於預期，2H24 迎來潛在 AI PC 規格升級，惟整體評價落於合理區間。

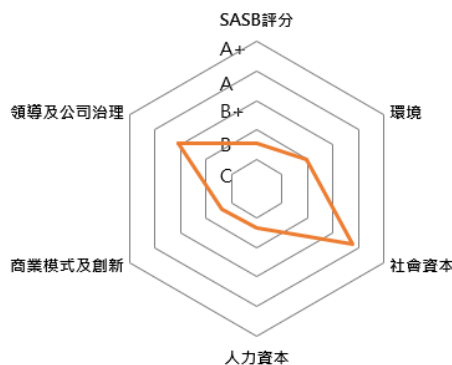
投資評價與建議

聯茂受惠 Server 新平台拉貨，2Q24 營運 QoQ+10.5%優於預期，2H24 在 AI PC 價量齊揚下產品組合持續轉佳，惟考量江西廠擴充完畢後稼動率至 2024 年仍難回過去 80%以上高檔水準，目前股價合理反映 2Q24 營運動能，投資建議維持中立。

ESG 評析

聯茂企業永續評鑑整體為 B 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 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		B
SASB 評分		B
跨產業 ESG 評分		B+
跨產業 ESG 項目	環境	B
	社會資本	A
	人力資本	B
	商業模式及創新	B
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024 (以 2022 年聯茂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。

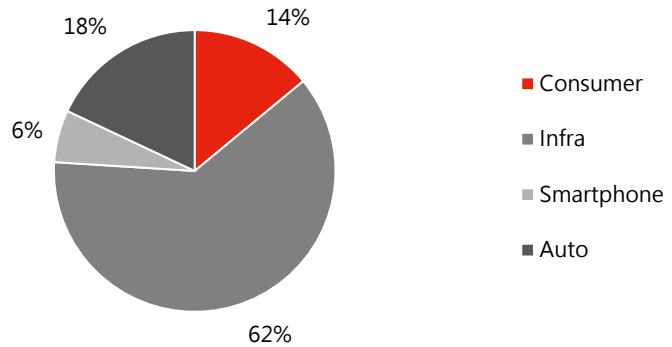
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

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

聯茂為國內銅箔基板專業供應商：聯茂為國內銅箔基板供應商，4Q23 下游主要應用為 Consumer(14%)、Infra(62%)、Smartphone(6%)以及 Auto(18%)。公司近年來營運重心轉往 Server 以及 Auto 發展，帶動 Networking 應用由 1Q18 的 40%以下攀升至 4Q23 的 62%，下游客戶包含金像電、健鼎、欣興、瀚宇博、博智以及敬鵬等，主要競爭對手為台耀、台光電、生益以及建滔化工等。

圖一：聯茂 4Q23 產品組合



資料來源：永豐投顧研究處整理，Apr. 2024

1Q24 營運略低於預期，下調稅後 EPS 至 0.77 元：受制於消費性電子產品需求平平，聯茂 1Q24 營收 61.55 億元(-8.7%QoQ，-1.7%YoY)，整體營收達成率 97% 不如預期，毛利率在 AI Server 占比提升下維持 14.7%水準，預估稅後淨利 2.80 億元(-13.3%QoQ，+356.0%YoY)，稅後 EPS 0.77 元(原估 0.80 元)。

Server 訂單挹注，2Q24 營運 QoQ 上調至 10.5%：受惠 Nvidia AI Server 進入新舊平台轉換期，雲端業者增加對一般 Server 拉貨，在 Eagle Stream 以及 Genoa 拉貨帶動下，聯茂 M6 料號接單於 4 月開始好轉，預期 2Q24 接單逐月往上，並帶動稼動率提升至 55-60%。研究處上調 2Q24 營收至 68.01 億元(+10.5%QoQ，+25.2%YoY)，毛利率因稼動率優於預期由 15.0%上調至 16.9%，稅後淨利 4.30 億元(+53.3%QoQ，+1099.3%YoY)，稅後 EPS 1.18 元(原估 0.92 元)。

表一：聯茂 2Q24 及 2024 年獲利預估調整

百萬元	2Q24(新估)	2Q24(原估)	差異(%)	2024(新估)	2024(原估)	差異(%)
營業收入	6,801	6,501	4.61	29,765	29,028	2.54
營業毛利	1,148	976	17.63	5,257	4,518	16.34
營業費用	492	492	0.00	2,133	1,970	8.27
營業利益	656	484	35.57	3,124	2,548	22.57
稅前淨利	650	478	36.01	3,100	2,524	22.78
稅後淨利	430	333	29.17	2,135	1,754	21.67
每股盈餘(元)	1.18	0.92		5.88	4.83	
Margin(%)						
營業毛利率	16.88	15.01		17.66	15.57	
營業利益率	9.64	7.44		10.49	8.78	
稅前淨利率	9.56	7.35		10.41	8.70	
稅後淨利率	6.32	5.12		7.17	6.04	

資料來源：永豐投顧研究處預估及整理，Apr. 2024

AIPC 於 2H24 迎來規格升級，有利產品組合轉佳：展望 2024 年，研究處認為在 AI Server 新增美系 CSP 以及中系客戶下，加上 Eagle Stream 及 Genoa 平台轉換，聯茂高階料號 IT-968G 營收貢獻可望達 65.88 億元(+472.6%YoY)，有效帶動產品組合轉佳。另外營收占比 14%的 Consumer 產線主要應用於 NB，而 AI NB 將於 2H24 陸續拉貨，主板層數由現行的 6L 提升至 8-12L，CCL 料號亦由 Standard loss 升級至 Low loss，單機產值較一般 NB 提升 50%以上，惟全年滲透率僅 5% 貢獻有限。整體而言聯茂在江西廠三期擴充完畢後，預期 2024 年稼動率 65-70% 仍難回過往 80%以上水準，研究處上調 2024 年營收至 297.65 億元(+18.7%YoY)，毛利率 17.7%，稅後淨利 21.35 億元(+229.5%YoY)，稅後 EPS 5.88 元(原估 4.83 元)，評價合理。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	6,155	6,801	8,133	8,676	29,765
營業毛利	902	1,148	1,531	1,675	5,257
營業利益	411	656	961	1,095	3,124
稅前淨利	405	650	955	1,089	3,100
稅後純益	280	430	635	789	2,135
稅後 EPS (元)	0.77	1.18	1.75	2.17	5.88
營收 QoQ 成長率	-8.73	10.50	19.59	6.68	--
營收 YoY 成長率	-1.66	25.25	22.41	28.65	18.68
毛利率	14.65	16.88	18.82	19.31	17.66
營益率	6.68	9.65	11.82	12.62	10.50
稅後純益率	4.55	6.32	7.81	9.09	7.17

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	25,422	32,525	29,130	25,079	29,765
%變動率	6.85	27.94	-10.44	-13.91	18.68
營業毛利	4,951	5,980	3,940	3,106	5,257
毛利率 (%)	19.47	18.38	13.53	12.38	17.66
營業淨利	3,218	3,819	1,896	995	3,124
稅前淨利	3,395	3,815	2,315	1,152	3,100
%變動率	9.71	12.38	-39.31	-50.23	169.1
稅後純益	2,666	3,145	1,855	677	2,135
%變動率	8.21	17.98	-41.01	-63.53	215.36
稅後 EPS * (元)	8.19	9.00	4.94	1.86	5.88
市調 EPS * (元)	7.12	8.8	5	1.71	5.15
PER (x)	13.31	12.11	22.06	58.60	18.54
PBR (x)	2.71	1.96	1.97	2.04	1.86
每股淨值 * (元)	40.22	55.65	55.40	53.55	58.48
每股股利 (元)	5.00	5.00	3.00	1.50	--
殖利率 (%)	4.17	3.92	4.32	1.77	--

* 以目前股本計算

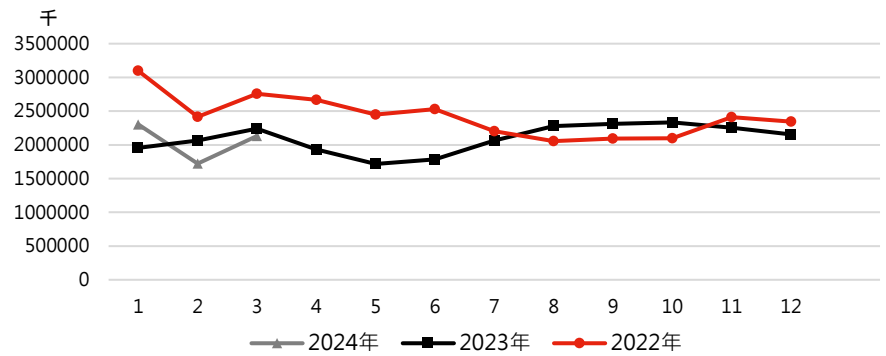
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

營運基本資料

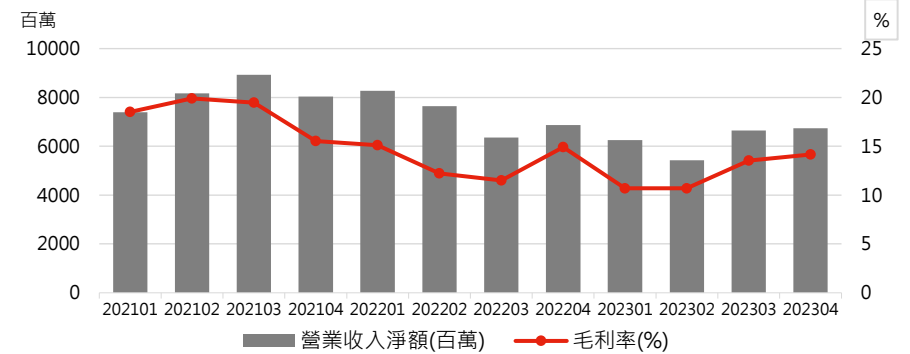
同業比較

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
2383	台光電	B	350.50	1294.2	16.35	24.76	23.36	15.19	4.89	4.83
6274	台耀	B	152.50	446.1	3.05	8.21	41.31	20.04	2.95	3.85

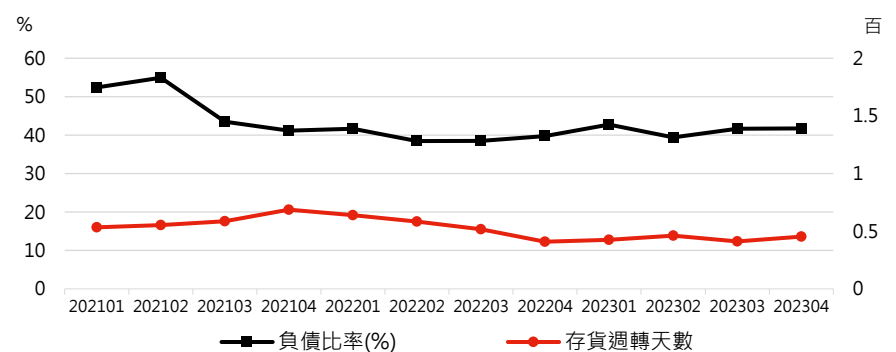
近三年單月營收狀況



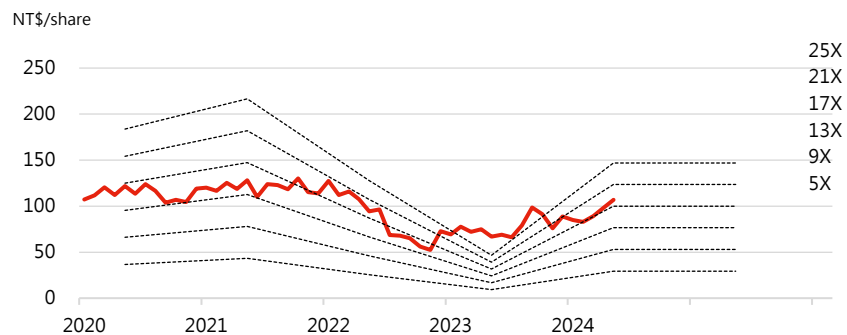
近三年單季營收 VS 毛利率趨勢圖



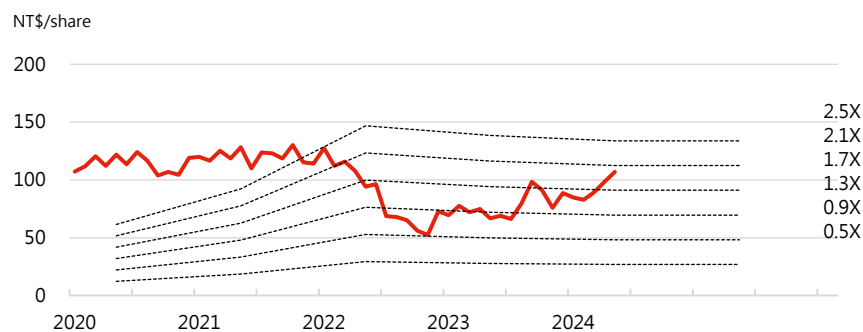
負債比率 VS 存貨周轉天數



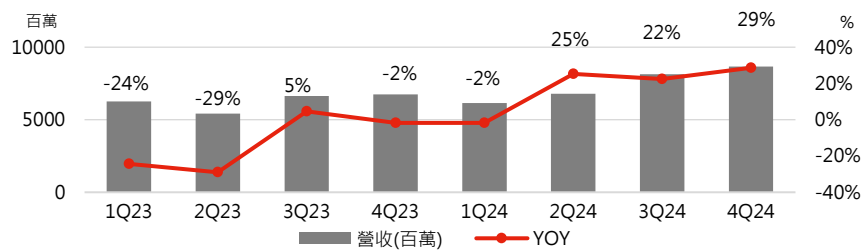
歷史 PE 圖



歷史 PB 圖

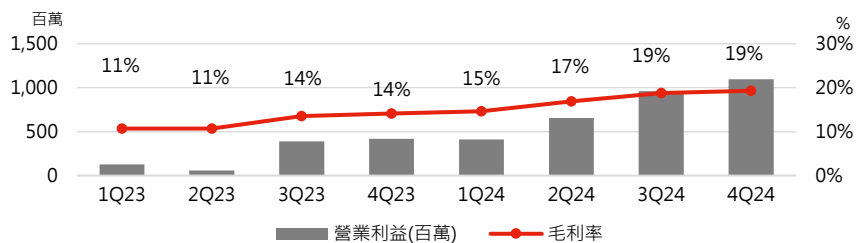


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

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。

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.

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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

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.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA